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September 1985
Flow of Funds
1985: Q2

Flow of Funds Accounts, Second Quarter 1985

Seasonally Adjusted and Unadjusted

Annual Revisions

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

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Flow of Funds Accounts
Second Quarter 1985

Annual Revisions. The accounts presented in this publication reflect a somewhat more limited recalculation than usually presented this time of year, owing to the absence of national income and product revisions. These revisions, normally available in July, are now scheduled to be released late in 1985 and are expected to extend back for some years. The flow of funds accounts, however, include preliminary national income and product data and U.S. international transactions figures through 1985.QII. Other data used in this revision include 1982 tax statistics for corporate business, the 1983 Survey of Governmental Finances and 1984 information for the insurance industry. Consumer credit statistics likewise have been revised for pre-1984 periods and data coverage on Real Estate Investment Trusts (REITS) has been brought onto a more uniform basis over time.

Seasonal adjustments to the financial flows shown in these tables have been recalculated beginning with 1984.QI; for prior periods seasonal factors are the same as carried since the publication of the Second Quarter 1984 Accounts.

This revision continues the new series on private pension funds, described in the Second Quarter 1984 Accounts, using sample information provided by a private firm which offers funds evaluation services. The main revisions to flow estimates in the accounts appear on pages 56 to 60 and new estimates of outstanding debts and assets are given on pages 61 to 65. Borrowing flows to domestic nonfinancial sectors are seen to be generally lower for the 1980 to 1982 period and somewhat higher subsequently, with higher estimates of mortgage flows and tax-exempt obligations accounting for much of the 1983/84 upward revision. The somewhat lower level of end-1984 nonfinancial debt than shown previously is attributable in part to downward revised estimates of amounts of mortgages held by households, extending back to the mid-1970s.

There are no structural changes in the present annual revisions, and table presentations are unchanged from those found in preceding quarterly accounts.

While long historical revisions to these accounts usually are undertaken only once a year, forthcoming national income and product revisions will necessitate at least a revision to nonfinancial data for a substantial period; these are expected to be incorporated in the Fourth Quarter 1985 Accounts. Pre-1985 financial data warranting significant revisions will be reviewed at that time, as well.

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 superceded however, by historical revisions that first appeared in the August 1981 publication in this quarterly series. A replacement volume, likely covering 1949 to 1968, will appear in the near future and a second for the 1969 to 1984 period is scheduled to appear in 1986.

Quarterly or annual data for specific sectors of the accounts, in reasonable scope, are available in printed form from the Flow of Funds Section on request. In accordance with general policies of the Federal Reserve Publications Committee, however, computer tapes for the entire data base in the accounts henceforth should be obtained from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161.

Requests and inquiries about the data and historical tabulations should be addressed to:

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Washington, D. C. 20551
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Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second quarterly estimate, seasonally adjusted	Seasonally unadjusted data.
<u>FINANCIAL--</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer available in time for first quarterly estimates.	
3. Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 9 below.
4. Nonfarm noncorporate business	Bank and finance company loans, mortgage borrowing, open-market paper	Net trade debt
5. Nonfinancial corporate business	For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.	Working capital, U.S. Government loans
6. State and local governments	Gross security offerings, deposits at banks, two months of quarter for Government security holdings	Security retirements, last month of quarter for holdings for Government securities
7. Rest of the world (U.S. (International Transactions)	Current quarter complete except for reports by U.S. nonbanking concerns. Current quarter for bank-reported capital movements.	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	One month of quarter	Last two months
17. Private Pension Funds	Complete	None
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 year	Current year
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

GROWTH RATES OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	U.S. GOVT.			PVT. NONFIN	HOME CONSUMER MTGES CREDIT			NONFINANCIAL BUSINESS		LONG TERM	SHORT TERM	STATE & LOCAL GOVTS	FOREIGN	
	TOTAL				TOTAL	MTGES	CREDIT	TOTAL						
ANNUAL CHANGE (PER CENT)														
1973	10.8	2.4	12.9	13.2	13.0	13.7	14.3	10.6	21.8	7.1		10.5	10.8	11.6
1974	9.1	3.4	10.4	8.2	9.4	4.9	13.3	10.2	19.1	7.6		22.4	9.6	8.3
1975	9.2	23.7	6.2	7.4	9.2	4.5	5.2	9.1	-1.3	5.9		14.2	9.4	9.6
1976	10.6	15.5	9.5	11.7	12.7	11.4	8.3	8.7	7.4	6.0		21.2	11.0	10.5
1977	12.6	11.0	13.0	16.1	16.7	16.2	12.1	10.7	14.7	5.1		12.2	12.6	10.4
1978	13.0	9.4	13.9	17.1	17.8	16.9	12.5	10.0	17.1	6.7		27.2	13.6	11.0
1979	12.2	6.0	13.7	15.6	16.9	13.4	13.3	9.4	20.1	6.7		12.5	12.2	11.3
1980	9.5	11.9	8.9	8.8	11.3	1.2	9.7	8.7	11.2	6.2		14.9	9.8	9.4
1981	9.5	11.8	9.0	8.2	7.9	6.0	11.1	7.7	16.5	2.3		13.0	9.7	11.1
1982	9.3	19.4	6.9	5.8	4.9	5.0	7.7	7.3	8.2	8.5		6.6	9.2	9.2
1983	11.5	18.8	9.6	11.5	10.4	14.2	7.3	8.9	5.1	11.4		8.3	11.4	11.4
1984	14.5	16.9	13.8	13.5	11.8	20.1	14.4	12.3	17.6	12.2		.7	13.9	13.5
QUARTERLY GROWTH RATES (% - SAAR)														
1983 -- I	9.9	21.1	6.8	8.1	7.0	8.1	5.6	8.5	1.6	6.8		3.9	9.6	10.8
II	11.6	22.5	8.6	10.6	9.3	12.6	5.5	9.2	.1	14.8		9.5	11.5	10.9
III	10.7	15.0	9.5	11.7	11.3	12.9	7.4	8.7	5.5	9.3		5.7	10.5	10.4
IV	12.1	12.0	12.1	13.9	12.4	20.5	10.1	8.1	13.1	12.9		13.4	12.1	11.9
1984 -- I	12.7	14.7	12.1	11.7	11.3	16.4	13.6	8.2	21.7	6.5		-2.6	12.0	11.3
II	13.9	14.1	13.8	14.8	12.5	25.1	14.6	11.3	19.4	5.0		21.5	14.2	14.2
III	12.7	15.4	11.9	11.8	10.8	17.0	11.5	12.1	10.8	14.0		-15.0	11.5	11.8
IV	15.9	19.4	14.8	13.3	10.7	16.5	15.0	15.6	14.2	21.5		-.2	15.2	14.4
1985 -- I	11.2	10.7	11.4	12.4	10.6	20.7	9.9	10.8	8.5	13.5		-3.3	10.6	10.6
II	12.2	15.4	11.3	13.3	10.4	20.6	7.8	11.6	2.5	18.2		-8.3	11.4	9.7

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SEPTEMBER 23, 1985
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	U.S.			PVT.			NONFINANCIAL BUSINESS				STATE &	NON-	
	TOTAL	GOVT.	NONFIN	TOTAL	HOME	CONSUMER	LONG	SHORT	LOCAL	GOVTS	FINAN-	PRIVATE	
	ANNUAL FLOWS (\$BILLIONS)												
1973	187.7	8.3	179.4	78.1	46.5	24.3	88.5	43.8	44.7	12.8	6.3	194.0	142.1
1974	175.3	11.8	163.5	54.8	38.0	9.9	94.1	46.7	47.4	14.6	15.0	190.3	113.5
1975	193.0	85.4	107.6	53.5	40.6	9.6	41.8	45.8	-4.0	12.3	11.3	204.4	141.6
1976	243.5	69.0	174.5	91.5	61.4	25.4	69.8	48.2	21.6	13.2	19.3	262.8	170.7
1977	319.4	56.8	262.6	140.7	90.8	40.2	110.0	64.0	46.0	12.0	13.5	332.9	185.5
1978	371.7	53.7	318.0	173.4	112.9	48.8	128.1	66.7	61.4	16.5	33.8	405.5	218.4
1979	388.7	37.4	351.3	181.0	123.0	45.4	152.7	69.1	83.6	17.6	20.2	408.9	246.5
1980	340.0	79.2	260.8	117.9	95.4	4.7	125.7	69.6	56.1	17.2	27.2	367.2	227.6
1981	371.6	87.4	284.2	119.2	74.4	22.7	158.3	67.1	91.2	6.8	27.2	398.8	294.8
1982	398.3	161.3	237.0	90.4	49.5	20.1	120.8	67.8	52.9	25.9	15.7	414.0	270.1
1983	538.9	186.6	352.3	190.4	110.1	59.8	124.3	88.6	35.7	37.6	18.9	557.8	367.2
1984	755.6	198.8	556.8	249.5	138.5	96.5	262.4	133.9	128.5	45.0	1.7	757.4	484.5
	QUARTERLY NET FLOWS (\$B - SAAR)												
1983 -- I	460.9	209.6	251.4	133.6	73.9	34.2	95.5	84.4	11.0	22.3	8.9	469.8	345.2
II	556.6	234.5	322.1	178.5	100.9	54.0	93.8	93.3	.5	49.8	21.6	578.2	358.4
III	528.3	165.2	363.1	202.3	124.4	57.1	128.5	90.3	38.1	32.4	13.2	541.6	350.6
IV	609.6	136.9	472.7	247.4	141.1	93.8	179.4	86.2	93.1	46.0	31.8	641.4	414.6
1984 -- I	661.0	173.5	487.5	215.5	132.7	78.8	248.1	89.1	159.0	23.9	-6.5	654.5	404.9
II	747.0	171.9	575.1	280.9	150.4	125.4	275.3	125.6	149.8	18.8	52.3	799.3	521.7
III	704.7	194.9	509.8	232.1	134.5	90.2	224.8	137.5	87.3	52.9	-38.5	666.2	447.9
IV	909.9	254.9	655.0	269.3	136.6	91.5	301.4	183.4	118.0	84.3	-.4	909.4	563.3
1985 -- I	668.5	147.1	521.4	260.1	139.1	119.4	205.6	132.3	73.3	55.8	-8.1	660.4	430.3
II	748.4	217.5	520.8	286.1	139.3	125.2	167.2	145.4	21.8	77.5	-20.2	728.1	404.2

SEPTEMBER 23, 1985
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH RATES OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	NON-	MEMO:
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &		FINAN-	PRIVATE	
	TOTAL	GOVT.	PVT.	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	FINAN-	FINAN-	ASSETS
YEAR-END OUTSTANDINGS (\$ BILLIONS)														
1973	1919.1	349.1	1570.1	670.9	404.5	203.7	705.9	456.9	249.0	193.3	67.0	1986.2	1364.0	
1974	2094.2	360.8	1733.4	725.5	442.3	213.6	800.0	503.4	296.6	207.9	79.8	2174.0	1479.2	
1975	2288.8	446.3	1842.6	778.8	482.9	223.2	843.5	551.0	292.6	220.2	91.2	2380.0	1620.5	
1976	2532.6	515.8	2016.9	871.2	544.3	248.6	912.2	599.2	313.0	233.5	110.6	2643.2	1791.7	
1977	2854.1	572.5	2281.5	1012.2	635.1	289.1	1023.9	664.9	358.9	245.5	123.9	2978.0	1977.8	
1978	3198.8	626.2	2572.6	1161.9	725.8	337.9	1148.7	732.6	416.1	262.0	161.9	3360.7	2172.7	
1979	3582.0	663.6	2918.5	1338.0	844.8	383.4	1300.8	801.9	498.9	279.6	182.4	3764.5	2414.2	
1980	3909.5	742.8	3166.8	1446.4	940.2	376.1	1423.5	871.5	551.9	296.9	209.6	4119.1	2645.5	
1981	4280.5	830.1	3450.3	1570.4	1019.3	398.9	1576.3	933.4	642.9	303.6	236.9	4517.4	2940.6	
1982	4669.2	991.4	3677.9	1654.3	1060.9	420.8	1693.9	997.5	696.4	329.6	226.3	4895.6	3207.3	
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED														
1983 -- I	4784.5	1043.8	3740.7	1687.7	1079.3	429.4	1717.8	1018.6	699.2	335.2	228.6	5013.0	3294.3	
II	4923.6	1102.4	3821.2	1732.4	1104.6	442.9	1741.2	1041.9	699.3	347.6	233.9	5157.6	3386.2	
III	5055.7	1143.7	3912.0	1782.9	1135.7	457.2	1773.4	1064.5	708.8	355.7	237.2	5293.0	3472.1	
IV	5208.1	1177.9	4030.2	1844.8	1171.0	480.6	1818.2	1086.1	732.1	367.2	245.2	5453.3	3578.3	
1984 -- I	5373.5	1221.3	4152.2	1898.8	1204.1	500.3	1880.2	1108.4	771.9	373.2	243.0	5616.5	3678.6	
II	5558.9	1264.3	4294.6	1968.1	1240.8	531.7	1948.6	1139.3	809.3	377.9	256.1	5815.0	3809.4	
III	5735.6	1313.0	4422.6	2026.6	1274.4	554.2	2004.8	1173.7	831.1	391.1	246.4	5982.0	3921.0	
IV	5963.1	1376.8	4586.3	2094.0	1308.5	577.1	2080.1	1219.5	860.6	412.2	246.3	6209.4	4060.5	
1985 -- I	6130.2	1413.5	4716.7	2159.0	1343.3	606.9	2131.5	1252.6	879.0	426.1	244.3	6374.5	4168.0	
II	6317.3	1467.9	4849.4	2230.5	1378.1	638.2	2173.3	1288.9	884.4	445.5	239.2	6556.5	4269.1	

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	Total GNP	1
	1980	1981	1982	1983	1984	1984	1984	1984	1984	1985	1985		
1	2631.7	2957.7	3069.3	3304.8	3662.8	3553.3	3644.7	3694.6	3758.7	3810.6	3855.0	Total GNP	1
2	2205.9	2445.6	2635.4	2841.4	3089.2	2981.0	3076.4	3122.4	3177.0	3238.4	3307.6	Current outlays	2
3	1668.1	1849.1	1984.9	2155.9	2341.8	2276.5	2332.7	2361.4	2396.5	2446.5	2497.5	Households	3
4	214.7	235.4	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.0	Or which consumer durables	4
5	340.8	367.6	391.5	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.3	State and local governments	5
6	197.0	228.9	258.9	269.7	295.4	267.6	296.4	302.0	315.7	319.9	323.8	U.S. Government	6
7	401.9	484.2	418.9	471.6	637.8	623.8	627.0	662.8	637.8	646.8	640.8	Gross domestic investment	7
8	411.7	458.1	441.0	485.1	579.6	550.0	576.4	591.0	601.1	606.1	622.7	Private fixed investment	8
9	102.9	104.3	91.4	132.2	153.9	151.2	155.6	155.3	153.5	155.2	158.2	Residential construction	9
10	4.5	4.9	4.8	6.3	6.7	6.7	6.7	6.7	6.8	6.8	6.9	Mobile homes	10
11	75.0	74.6	62.8	94.7	108.3	108.4	111.6	107.2	105.9	109.7	111.1	Family structures	11
12	75.2	76.7	59.5	86.8	106.4	102.4	107.3	109.3	106.7	106.7	107.4	Household purchases	12
13	1.8	1.3	1.5	1.0	1.1	.9	1.0	1.2	1.0	1.0	1.5	Farms	13
14	-2.0	-3.4	1.1	6.9	.8	5.1	3.2	-3.4	-1.8	1.9	2.1	Change in work in process on nonfarm	14
15	-1.0	-1.7	.5	3.5	.4	2.5	1.6	-1.7	-.9	1.0	1.1	Noncorporate	15
16	-1.0	-1.7	.5	3.5	.4	2.5	1.6	-1.7	-.9	1.0	1.1	Corporate	16
17	23.4	24.8	24.4	31.2	38.9	36.0	37.3	41.5	40.8	39.1	40.2	Multi-family units	17
18	20.6	14.4	10.9	15.0	18.9	17.3	18.5	19.3	20.5	21.4	22.4	Households (1)	18
19	.2	7.8	11.1	12.3	14.8	13.9	13.9	16.6	14.7	12.4	12.6	Noncorporate business	19
20	2.6	2.6	2.3	3.9	5.2	4.9	4.8	5.5	5.6	5.3	5.1	Nonfin. corp. business	20
21	*	*	*	*	*	*	*	*	*	*	*	Rents	21
22	308.8	353.9	349.6	352.9	425.7	398.8	420.8	435.7	447.7	450.9	464.5	Nonres. plant + equipment	22
23	8.6	9.8	11.0	12.8	13.9	13.3	13.7	14.1	14.5	14.9	15.3	Nonprofit inst. (88)	23
24	18.7	18.3	14.7	14.2	13.1	13.8	12.9	12.6	13.1	12.5	14.5	Farms	24
25	50.0	61.3	65.7	62.9	69.5	66.9	68.5	71.0	71.6	74.0	73.5	Nonfarm noncorp. bus.	25
26	13.7	16.0	17.1	19.2	21.3	20.5	21.0	21.6	22.1	22.6	23.2	Financial corporations	26
27	217.8	248.5	241.1	244.3	307.9	284.3	304.7	316.3	326.4	326.9	336.1	Nonfin. corp. business	27
28	-9.8	26.0	-26.1	-13.5	58.2	73.8	50.6	71.8	36.6	80.7	18.1	Investories	28
29	-5.3	7.8	-2.1	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	5.3	Farms	29
30	-4.5	18.2	-24.0	-3.1	49.6	60.6	47.0	63.7	47.2	34.1	14.8	Nonfarms	30
31	-1.3	1.2	-1.8	*	3.2	3.1	4.2	3.3	2.2	-.2	.5	Noncorporate	31
32	-3.2	17.0	-22.1	-3.1	46.4	57.5	42.8	60.4	25.0	34.3	12.3	Corporate	32
33	23.9	28.0	19.0	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-93.4	Net exports	33
34	338.8	369.9	348.4	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.4	Exports	34
35	314.8	341.9	329.4	344.4	428.5	410.4	421.1	459.3	423.2	435.2	442.8	-Imports	35
36	1828.9	2041.7	2180.5	2340.1	2576.8	2502.2	2554.3	2606.4	2644.5	2654.8	2727.5	Disposable personal income	36
37	110.2	137.4	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	136.1	Personal saving	37
38	6.0	6.7	6.2	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.0	Saving rate (per cent)	38
39	-61.2	-64.3	-148.2	-178.6	-175.8	-161.3	-163.7	-180.6	-197.8	-165.4	-140.8	Federal government surplus	39
40	30.6	37.6	32.9	44.1	52.9	53.9	54.5	47.6	55.6	53.7	50.6	St. & local government surplus	40
41	234.6	221.2	165.5	203.2	235.7	243.3	246.0	224.8	228.7	222.3	221.1	Corporate profits, taxes, and dividends:	41
42	.4	.1	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Farms	42
43	29.9	24.4	22.4	24.8	23.0	25.7	21.3	24.3	20.7	21.0	21.0	Foreign	43
44	26.9	19.5	19.6	29.6	27.8	28.7	28.9	26.6	27.1	28.0	33.2	Financial corporations	44
45	177.4	177.2	123.7	146.9	185.0	189.0	195.9	173.9	181.0	173.7	167.0	Nonfin. corporate business	45
46	84.8	81.1	60.7	75.8	89.8	92.7	95.8	83.1	87.7	85.3	84.6	Tax accruals - total	46
47	-.3	-.3	-	*	*	*	*	*	*	*	*	Farms	47
48	17.9	17.3	16.4	17.8	18.6	18.2	18.6	18.7	19.0	18.7	20.0	Financial corporations	48
49	66.7	63.6	44.3	58.0	71.2	74.5	77.2	64.3	66.7	66.6	64.6	Nonfin. corporate business	49
50	58.6	66.5	69.2	72.9	80.5	77.7	79.9	81.3	83.1	84.5	85.6	Dividends - total	50
51	-.2	.3	.4	.4	.4	-.4	.4	.4	.4	.4	.4	Farms	51
52	-3.3	-1.5	-.2	.3	.6	-.4	.6	.7	.9	1.0	1.0	Financial corporations	52
53	61.7	67.6	69.0	72.2	79.5	76.9	79.0	80.2	81.8	83.1	84.2	Nonfin. corporate business	53
54	43.5	53.1	56.5	62.4	70.5	65.5	69.9	70.5	76.3	72.8	78.9	Net dividends paid	54
55	18.2	14.5	12.6	9.9	8.9	11.4	9.1	9.7	5.5	10.3	5.3	+ Net fgn. div. received	55
56	91.2	73.5	35.6	54.5	65.4	72.9	70.2	60.3	58.0	52.5	50.9	Undist. profits - total	56
57	-.1	-.5	-.6	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	Farms	57
58	12.5	3.7	3.4	11.6	8.5	10.1	9.7	7.2	8.4	12.1	12.1	Financial corporations	58
59	11.7	9.9	9.8	14.9	14.1	14.3	12.2	14.6	15.2	10.4	15.7	Foreign	59
60	67.2	60.5	22.9	28.5	43.2	49.0	48.8	39.0	36.1	34.3	33.6	Nonfin. corporate business	60
61	49.0	46.0	10.4	18.6	14.3	37.6	39.8	29.3	30.6	28.0	18.3	Domestic undist. prof.	61
62	18.2	14.5	12.6	9.9	8.9	11.4	9.1	9.7	5.5	10.3	5.3	+ Net fgn. div. received	62
63	-16.3	-7.6	3.1	33.2	55.7	47.6	52.3	58.3	64.5	69.1	74.6	Cap. cons. adjust. - total	63
64	-.3	-.3	*	.4	.8	-.7	.7	.8	.9	1.1	1.2	Farms	64
65	-1.7	-1.4	-1.0	-.2	.2	-.1	.2	.3	.4	.6	.6	Financial corporations	65
66	-14.3	-6.0	4.0	33.0	54.7	46.9	51.4	57.2	63.2	67.6	72.8	Nonfin. corporate business	66
67	293.2	330.3	358.8	377.1	403.3	391.8	400.0	406.9	414.4	421.0	428.3	Total capital consumption	67
68	44.1	48.5	51.1	53.2	57.4	55.8	56.7	58.0	58.9	60.1	61.1	Owner-occupied homes (88)	68
69	7.2	7.8	8.3	8.9	9.6	9.4	9.5	9.7	9.9	10.1	10.3	Nonprofit institutions (88)	69
70	16.4	18.1	19.2	19.6	20.0	19.9	20.0	20.1	20.2	20.3	20.4	Farm noncorporate	70
71	46.2	53.2	58.4	64.2	70.0	66.8	69.7	71.0	72.5	73.2	74.8	Nonfarm noncorp. business	71
72	179.3	202.6	221.8	231.2	246.2	239.9	244.1	248.1	252.8	257.4	262.0	Total corporate	72
73	9.3	10.6	12.0	13.2	15.0	14.3	14.8	15.2	15.7	16.2	16.7	Financial business	73
74	2.2	2.5	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	Corporate farms	74
75	167.8	189.5	207.1	215.2	228.5	222.8	226.5	230.1	238.3	242.5	249.3	Nonfin. corporate business	75
												Memo: Cap. cons. on consumer durables not included above	
76	182.0	196.3	209.6	218.3	233.6	227.9	231.3	235.8	239.3	243.5	247.3	Tot. cap. cons. incl. durables	76
77	475.1	526.6	568.5	595.4	636.9	619.7	631.3	642.7	653.7	664.6	675.8	Tot. cap. cons. incl. durables	77
78	2.3	5.6	-.5	.5	-7.4	4.2	-9.0	-13.0	-9.9	-8.1	-18.1	Statistical discrepancy	78
79	36.1	36.7	36.7	37.3	38.1	38.1	39.0	37.0	38.3	38.4	38.4	Profit tax rate (per cent)	79
80	15.5	16.0	15.6	14.7	14.5	14.3	14.4	14.5	14.6	15.6	16.0	Personal tax rate (per cent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. 11/85 BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984	II	III	IV	I	1985	II	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Net Credit Market Borrowing by Nonfinancial Sectors													
Total net borrowing by domestic nonfinancial sectors	142,655	187,457	186,100	239,430	139,230	192,019		193.0	243.5	319.4	371.7	388.7	1
1 U.S. Government	49,427	31,166	54,048	64,161	41,827	45,224		85.4	69.0	56.8	53.7	37.4	2
3 Treasury issues	49,501	31,202	54,083	64,183	41,866	45,252		85.8	69.1	57.6	55.1	38.8	3
4 Agency issues + mortgages	-74	-36	-35	-22	-39	-28		-0.4	-0.1	-0.9	-1.4	-1.4	4
Private domestic nonfinancial sectors	93,228	156,291	132,052	175,269	97,403	146,795		107.6	174.5	262.6	318.0	351.3	5
6 Debt capital instruments	54,462	81,310	86,562	99,743	71,449	95,487		100.9	123.6	171.1	201.6	213.9	6
7 Tax-exempt obligations	5,242	11,730	17,877	30,904	11,074	26,559		16.1	15.7	21.9	28.4	30.3	7
8 Corporate bonds	4,569	6,257	12,531	18,906	13,361	15,741		27.2	22.8	22.9	21.1	17.3	8
9 Mortgages	44,651	63,323	56,154	49,933	47,014	53,187		57.6	85.1	126.3	152.1	166.2	9
10 Home mortgages	31,133	39,969	35,225	32,840	32,356	37,150		42.0	63.9	94.0	113.6	121.7	10
11 Multi-family resid.	3,064	4,874	2,367	3,704	3,323	3,562		4	3.9	7.1	9.4	8.3	11
12 Commercial	10,088	17,479	17,773	13,473	11,827	12,509		11.0	11.6	18.1	21.9	24.4	12
13 Farm	366	1,001	789	-84	-492	-34		4.6	5.7	7.1	7.2	11.8	13
14 Other debt instruments	38,766	74,981	45,490	75,526	25,954	51,308		6.7	50.9	91.6	116.5	137.5	14
15 Consumer credit	7,819	31,109	27,680	30,279	14,158	31,828		9.6	25.4	40.2	48.8	45.4	15
16 Bank loans n.e.c.	17,399	28,761	6,844	30,804	-1,593	6,995		-10.4	4.5	27.1	37.6	51.2	16
17 Open-market paper	5,540	13,419	6,515	-1,819	3,689	6,134		-2.6	4.0	2.9	5.2	11.1	17
18 Other	8,408	5,692	4,451	16,662	9,700	6,351		10.1	16.9	21.3	25.1	29.7	18
19 By borrowing sector:													
20 State+local governments	93,228	156,291	132,052	175,269	97,403	146,795		107.6	174.5	262.6	318.0	351.3	19
21 Households	687	7,517	13,041	23,736	8,203	22,500		12.3	13.2	12.0	16.5	17.6	20
22 Nonfinancial business	41,556	68,033	62,888	76,990	49,929	70,039		53.5	91.5	140.7	173.4	181.0	21
23 Farm	50,985	80,741	56,123	74,543	39,271	54,256		41.8	69.8	110.0	128.1	152.7	22
24 Nonfarm noncorporate	232	3,912	2,311	-3,526	-2,694	409		8.5	10.2	12.3	14.6	21.4	23
25 Corporate	13,093	26,866	18,752	19,048	12,752	20,400		12.5	15.4	28.0	32.8	35.3	24
26 Fgn. net borrowing in U.S.	-1,154	12,717	-9,441	-405	-1,007	-5,360		11.3	19.3	13.5	33.8	20.2	26
27 Bonds	-273	814	590	2,932	584	1,835		6.2	8.6	5.1	4.2	3.9	27
28 Bank loans n.e.c.	-227	-1,950	-3,376	-2,235	-2,029	-3,113		2.0	5.6	3.1	19.1	2.3	28
29 Open-market paper	-2,267	12,730	-7,577	-1,484	-34	-4,371		3	1.9	2.4	6.6	11.2	29
30 U.S. Government loans	1,613	1,123	922	382	472	289		2.8	3.3	3.0	3.9	2.9	30
31 Total domestic plus foreign	141,501	200,174	176,659	239,025	138,223	186,659		204.4	262.8	332.9	405.5	408.9	31
Net Credit Market Borrowing by Financial Sectors													
Total net borrowing by financial sectors	25,003	31,281	39,938	34,057	32,338	52,855		7.3	21.0	45.8	74.1	82.4	1
2 U.S. Government-related	16,667	16,725	24,650	16,835	18,968	32,086		10.3	14.3	22.0	37.1	47.9	2
3 Sponsored credit ag. sec.	5,543	9,045	12,456	3,386	3,922	8,804		2.3	2.5	7.0	23.1	24.3	3
4 Mortgage pool securities	11,124	7,680	12,194	13,449	15,046	23,282		7.1	12.2	16.1	13.6	23.1	4
5 Loans from U.S. Government	-	-	-	-	-	-		.9	-0.4	-1.1	.4	.6	5
6 Private financial sectors	8,336	14,556	15,288	17,222	13,370	20,769		-3.0	6.7	23.8	37.1	34.5	6
7 Corporate bonds	2,768	2,621	4,829	8,264	4,148	10,918		3.2	9.8	10.1	7.5	7.8	7
8 Mortgages	-11	-22	-23	-16	-5	-1		.4	.4	*.2	*.2	*.8	
9 Bank loans n.e.c.	-1,582	780	271	1,489	-1,287	60		-3.7	-3.7	-3.3	2.3	-5.9	
10 Open-market paper	8,506	2,926	3,065	5,869	10,444	4,854		1.1	2.2	9.6	14.6	18.0	10
11 Fed. Home Loan Bank loans	-1,345	8,251	7,146	1,616	70	4,938		-4.0	-2.0	4.3	12.5	9.2	11
12 Total, by sector	25,003	31,281	39,938	34,057	32,338	52,855		7.3	21.0	45.8	74.1	82.4	12
13 Sponsored credit agencies	5,543	9,045	12,456	3,386	3,922	8,804		3.2	2.1	5.9	23.5	24.8	13
14 Mortgage pools	11,124	7,680	12,194	13,449	15,046	23,282		7.1	12.2	16.1	13.6	23.1	14
15 Private financial sectors	8,336	14,556	15,288	17,222	13,370	20,769		-3.0	6.7	23.8	37.1	34.5	15
16 Commercial banks	-211	2,226	-720	2,264	1,505	2,161		.2	.7	.6	.2	.2	16
17 Bank affiliates	4,212	5,811	-1,537	2,440	2,770	1,305		.6	5.4	2.0	7.2	6.5	17
18 Savings and loan assns.	940	8,331	8,180	5,274	623	1,949		-4.2	-1.7	6.9	13.5	12.6	18
19 Finance companies	3,373	-1,928	9,350	7,290	8,458	15,306		.5	4.3	16.9	16.7	15.3	19
20 Reits	22	116	85	-46	14	48		-.1	-1.9	-2.5	-.4	-.1	20
Total Net Credit Market Borrowing, All Sectors, by Type													
1 Total net borrowing	166,504	231,455	216,597	273,082	170,561	239,514		211.6	283.8	378.7	479.6	491.3	1
2 U.S. Government securities	66,131	47,915	78,726	81,007	60,820	77,329		94.9	83.8	79.9	90.5	84.8	2
3 Tax-exempt Obligations	5,242	11,730	17,877	30,904	11,074	26,559		10.1	15.7	21.9	28.4	30.3	3
4 Corporate + foreign bonds	7,064	9,692	17,950	30,102	18,093	28,494		36.7	41.2	38.0	32.8	29.0	4
5 Mortgages	44,603	63,277	56,103	49,906	46,984	53,167		57.9	85.4	126.2	152.1	166.1	5
6 Consumer credit	7,419	31,109	27,680	30,279	14,158	31,828		9.6	25.4	40.2	48.8	45.4	6
7 Bank loans n.e.c.	15,590	23,591	3,739	29,658	-4,909	3,942		-12.1	6.4	29.9	58.8	52.9	7
8 Open-market paper	11,779	29,075	2,003	2,566	14,099	6,617		-1.2	8.1	15.0	26.4	40.3	8
9 Other loans	8,676	15,066	12,519	18,660	10,242	11,578		9.8	17.8	27.5	41.9	42.4	9
10 Memo: U.S. Govt. cash balance	1,722	-242	16,835	-12,053	-4,188	11,308		2.9	3.2	1.1	3.8	.6	10
Totals net of changes in U.S. Govt. cash balances:													
11 Net borrowing by dom. nonfin.	140,933	187,699	169,265	251,483	143,418	180,711		190.2	240.4	318.3	368.0	388.1	11
12 By U.S. Government	47,705	31,408	37,213	76,214	46,015	33,916		82.5	65.9	55.7	49.9	36.8	12
External Corporate Equity Funds Raised in U. S. Markets													
1 Total net share issues	-1,435	-18,838	-6,019	-6,839	5,422	7,408		10.6	10.6	6.5	1.7	-4.3	1
2 Mutual funds	13,654	6,278	8,674	9,084	23,441	24,122		-.3	-2.4	.9	-.1	.1	2
3 All other	-15,087	-25,116	-14,693	-15,923	-18,019	-16,714		10.9	13.1	5.6	1.8	-4.3	3
4 Nonfinancial corporations	-15,673	-26,382	-16,800	-17,925	-21,250	-18,084		9.9	10.5	2.7	-.1	-7.8	4
5 Financial corporations	1,150	1,259	1,378	1,286	1,341	1,346		.8	2.2	2.5	2.4	2.7	5
6 Foreign shares purchased in U.S.	-364	7	729	716	1,890	24		.2	.3	.4	-.5	.8	6

II/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	I	II	III	IV	I	II	1984	1985		
Net Credit Market Borrowing by Nonfinancial Sectors															
1	340.0	371.6	398.3	538.9	755.6	661.0	747.0	704.7	909.9	668.5	748.4	Total net borrowing by domestic nonfinancial sectors		1	
2	79.2	87.4	161.3	186.6	198.8	173.5	171.9	194.9	258.9	187.1	217.5	U.S. Government		2	
3	79.8	87.8	162.3	186.7	199.0	173.8	172.1	195.1	255.0	187.2	217.6	Treasury issues		3	
4	-6	-5	-9	-1	-2	-3	-1	-1	-1	-2	-1	Agency issues + mortgages		4	
5	260.8	284.2	237.0	352.3	556.8	487.5	575.1	509.8	655.0	521.4	530.8	Private domestic nonfinancial sectors		5	
6	186.3	153.7	153.5	249.1	322.1	258.4	305.2	333.2	391.5	327.4	360.8	Debt capital instruments		6	
7	30.3	23.4	48.6	57.3	65.8	42.1	35.7	72.3	113.0	67.2	93.7	Tax-exempt obligations		7	
8	26.7	21.8	18.7	16.0	42.3	19.8	28.9	49.4	70.9	54.8	68.1	Corporate bonds		8	
9	129.4	108.5	86.2	175.7	214.1	196.4	240.6	211.5	207.7	205.3	199.0	Mortgages		9	
10	93.8	71.6	50.4	115.6	139.2	136.8	152.9	131.8	135.2	140.6	141.0	Home mortgages		10	
11	7.1	4.8	5.3	9.4	14.0	12.3	19.7	9.5	14.5	13.3	14.5	Multi-family resid.		11	
12	19.2	22.2	25.2	47.6	58.8	45.8	65.5	67.4	56.6	52.9	45.1	Commercial		12	
13	9.3	9.9	5.3	3.0	2.1	1.7	2.4	2.8	1.4	-1.5	-1.6	Farm		13	
14	74.5	130.5	83.6	103.3	234.8	229.1	269.9	176.6	263.5	194.0	170.0	Other debt instruments		14	
15	4.7	22.7	20.1	59.8	96.5	78.8	125.4	90.2	91.5	119.4	125.2	Consumer credit		15	
16	37.0	54.7	54.1	26.7	79.4	93.5	86.8	35.3	102.0	18.4	14.7	Bank loans n.e.c.		16	
17	5.7	19.2	-4.7	-1.6	23.7	26.7	40.3	22.6	5.0	21.5	9.7	Open-market paper		17	
18	27.1	33.9	14.0	18.3	35.2	30.1	17.3	28.5	64.9	34.8	20.5	Other		18	
19	260.8	284.2	237.0	352.3	556.8	487.5	575.1	509.8	655.0	521.4	530.8	By borrowing sector:		19	
20	17.2	6.8	25.9	37.6	45.0	23.9	18.8	52.9	84.3	55.8	77.5	State+local governments		20	
21	117.9	119.2	90.4	190.4	249.5	215.5	280.9	232.1	269.3	260.8	286.1	Households		21	
22	125.7	158.3	120.7	124.3	262.4	248.1	275.3	224.8	301.4	205.6	167.2	Nonfinancial business		22	
23	14.3	16.4	7.9	4.5	2.9	3.8	4	6.5	1.1	-7.4	-13.6	Farm		23	
24	31.0	38.4	40.9	65.2	77.8	74.6	91.4	75.0	70.1	75.5	63.7	Nonfarm incorporated		24	
25	80.4	103.4	71.9	54.6	181.7	169.7	183.5	143.4	230.3	137.5	117.2	Corporate		25	
26	27.2	27.2	15.7	18.9	1.7	-6.5	52.3	-38.5	-4	-8.1	-20.2	Pgns. net borrowing in U.S.		26	
27	.8	5.4	6.7	3.8	4.1	-1.1	3.3	2.4	11.7	2.3	7.3	Bonds		27	
28	11.5	3.7	-6.2	4.9	-7.8	-2.8	-6.4	-14.2	-7.8	-12.2	-11.2	Bank loans n.e.c.		28	
29	10.1	13.9	10.7	6.0	1.4	-9.1	50.9	-30.3	-5.9	-1.1	-12.5	Open-market paper		29	
30	4.7	4.2	4.5	4.3	4.0	0.5	4.5	3.7	1.5	1.9	1.2	U.S. Government loans		30	
31	367.2	398.8	414.0	557.8	757.4	654.5	799.3	666.2	909.4	660.4	728.1	Total domestic plus foreign		31	
Net Credit Market Borrowing by Financial Sectors															
1	57.6	89.0	76.2	85.2	130.3	127.8	110.7	156.5	126.2	160.0	195.8	Total net borrowing by financial sectors		1	
2	44.8	47.4	64.9	67.8	74.9	74.1	65.1	87.3	73.0	83.7	126.3	U.S. Government-related		2	
3	24.4	30.5	14.9	1.4	30.4	30.9	28.9	40.3	21.6	25.1	27.1	Sponsored credit ag. sec.		3	
4	19.2	15.0	49.5	66.4	44.4	43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pool securities		4	
5	1.2	1.9	.4	-	-	-	-	-	-	-	-	Loans from U.S. Government		5	
6	12.8	41.6	11.3	17.4	55.4	53.6	45.6	69.2	53.2	76.2	69.4	Private financial sectors		6	
7	1.8	3.5	9.7	8.6	18.5	8.5	15.9	19.7	29.8	13.9	49.9	Corporate bonds		7	
8	*	*	1	*	-1	*	-1	-1	*	*	*	Mortgages		8	
9	-.9	.9	1.9	-.2	1.0	-1.1	1.7	6.4	-3.2	1.0	-1.0	Bank loans n.e.c.		9	
10	4.8	20.9	-1.1	16.0	20.4	39.0	3.5	18.7	20.2	48.1	10.5	Open-market paper		10	
11	7.1	16.2	.8	-7.0	15.7	7.2	24.5	24.5	6.4	13.3	10.0	Fed. Home Loan Bank loans		11	
12	57.0	89.0	76.2	85.2	130.3	127.8	110.7	156.5	126.2	160.0	195.8	Total, by sector		12	
13	25.6	32.4	15.3	1.4	30.4	30.9	28.9	40.3	21.6	25.1	27.1	Sponsored credit agencies		13	
14	19.2	15.0	49.5	66.4	44.4	43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pools		14	
15	12.8	41.6	11.3	17.4	55.4	53.6	45.6	69.2	53.2	76.2	69.4	Private financial sectors		15	
16	.2	-.1	.6	-.2	3.6	-.8	8.9	-2.9	9.1	6.0	8.6	Commercial banks		16	
17	6.9	8.3	1.9	8.6	10.9	16.8	23.2	-6.1	9.8	11.1	5.2	Bank affiliates		17	
18	7.4	15.5	2.5	-2.1	22.7	14.2	25.2	27.4	23.9	12.8	-1.5	Savings and loan assns.		18	
19	-1.1	18.2	6.3	11.3	18.1	23.3	-12.2	50.5	10.7	46.3	56.9	Finance companies		19	
20	-.5	-.2	*	-.3	.2	.1	.5	.3	-.2	.1	.2	Reits		20	
Total Net Credit Market Borrowing, All Sectors, by Type															
1	424.9	487.8	490.2	643.0	887.6	782.2	910.0	822.7	1035.6	820.4	923.9	Total net borrowing		1	
2	122.9	133.0	225.9	254.4	273.8	247.7	237.1	282.3	327.9	230.9	343.9	U.S. Government securities		2	
3	30.3	23.4	48.6	57.3	65.8	42.1	35.7	72.3	113.0	67.2	93.7	Tax-exempt Obligations		3	
4	29.3	30.7	35.0	28.4	64.8	27.3	48.1	71.4	112.5	71.0	125.3	Corporate + foreign bonds		4	
5	129.3	108.4	86.2	175.6	213.9	196.3	240.4	211.3	207.6	205.2	199.0	Mortgages		5	
6	4.7	22.7	20.1	59.8	96.5	78.8	125.4	90.2	91.5	119.4	125.2	Consumer credit		6	
7	47.7	59.2	49.9	31.4	72.6	89.6	82.1	27.4	91.1	7.3	2.5	Bank loans n.e.c.		7	
8	20.6	54.0	4.9	20.4	45.4	56.6	94.8	11.0	19.3	69.4	2.7	Open-market paper		8	
9	40.1	56.2	19.7	15.5	54.9	43.8	46.3	56.7	72.9	49.9	31.6	Other loans		9	
10	-3.8	*	7.3	-7.1	6.3	9.3	-3.6	19.3	.1	-16.9	48.1	Memo: U.S. Govt. cash balance		10	
11	343.9	371.6	391.1	546.0	749.4	651.7	750.6	685.4	909.7	685.4	699.7	Totals net of changes in U.S. Govt. cash balances:			
12	83.0	87.4	154.0	193.7	192.5	164.2	175.6	254.7	164.0	164.0	164.0	Net borrowing by dom. nonfin.		11	
												By U.S. Government		12	
External Corporate Equity Funds Raised in U. S. Markets															
1	21.9	-3.0	35.3	67.8	-33.1	-9.7	-71.8	-23.4	-27.6	17.3	33.5	Total net share issues		1	
2	5.2	6.3	18.4	32.8	37.7	50.6	28.7	35.4	36.1	89.3	100.4	Mutual funds		2	
3	16.8	-9.3	16.9	35.0	-70.8	-60.3	-100.5	-58.8	-63.7	-72.1	-66.9	All other		3	
4	12.9	-11.5	11.4	28.3	-77.0	-63.5	-105.5	-67.2	-71.7	-85.0	-72.3	Nonfinancial corporations		4	
5	1.8	1.9	4.0	2.7	5.1	4.6	5.0	5.5	5.1	5.4	5.4	Financial corporations		5	
6	2.1	.3	1.5	4.0	1.1	-1.5	*	2.9	2.9	7.6	.1	Foreign shares purchased in U.S.		6	

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

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984						1985		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
Total funds advanced in credit markets												
1 to dom. nonfinan. sectors	142,655	187,457	186,100	239,430	139,230	192,019		193.0	243.5	319.4	371.7	388.7
By Federal agencies and foreign												
2 Total net advances, by type	17,791	33,640	31,205	59,573	26,812	59,568		39.6	49.8	79.3	97.6	75.2
3 U.S. Government securities	-959	8,160	2,961	25,800	-6,495	25,296		18.0	23.1	34.9	31.4	-6.3
4 Residential mortgages	14,763	10,109	12,715	18,864	20,201	21,351		15.8	12.3	20.0	25.7	35.8
5 FHLB advances to s+b's	-1,345	8,251	7,146	1,616	70	4,938		-4.0	-2.0	4.3	12.5	9.2
6 Other loans and securities	5,332	7,120	8,383	13,293	13,036	7,963		9.8	16.4	20.2	28.0	36.5
7 By type of lender:	17,791	33,640	31,205	59,573	26,812	59,568		39.6	49.8	79.3	97.6	75.2
8 U.S. Government	1,647	2,847	3,154	9,531	4,280	-1,259		13.4	7.9	10.0	17.1	19.0
9 Spons. credit ag.+stg. pools	15,167	19,935	18,416	19,735	20,279	33,586		11.6	16.8	22.5	40.3	53.1
10 Monetary authority	-1,841	1,988	2,151	6,116	-272	8,058		8.5	9.8	7.1	7.0	7.7
11 Foreign	2,818	8,870	7,484	24,191	2,525	19,203		6.1	15.2	39.6	33.3	-4.5
Agency and foreign borrowing not in line 1:												
12 Spons. credit ag.+stg. pools	16,667	16,725	24,650	16,835	18,968	32,086		10.3	14.3	22.0	37.1	47.9
13 Foreign	-1,154	12,717	-9,441	-405	-1,007	-5,360		11.3	19.3	13.5	33.8	20.2
Private domestic funds advanced												
14 Total net advances	140,377	183,259	170,104	196,287	130,379	159,197		175.0	227.3	275.6	345.0	381.6
15 U.S. Government securities	67,090	39,755	75,765	55,207	67,315	52,033		76.9	60.7	45.1	59.1	91.0
16 Tax-exempt obligations	5,242	11,730	17,877	30,904	11,074	26,559		16.1	15.7	21.9	28.4	30.3
17 Corporate and foreign bonds	2,774	4,722	9,493	12,957	3,452	11,524		32.8	30.5	24.1	23.4	18.5
18 Residential mortgages	19,397	34,710	24,849	17,669	15,453	19,342		26.2	55.4	81.0	97.2	94.2
19 Other mortgages and loans	44,529	100,593	49,266	81,166	33,155	54,677		19.0	63.1	107.8	189.5	156.7
20 Less: FHLB advances	-1,345	8,251	7,146	1,616	70	4,938		-4.0	-2.0	4.3	12.5	9.2
Private financial intermediation												
Credit market funds advanced												
21 by private financial instns.	121,414	139,007	128,243	168,535	87,522	130,641		132.4	195.4	262.9	317.6	316.4
22 Commercial banking	38,723	47,395	35,475	60,349	17,282	40,555		29.5	59.8	87.8	128.5	123.1
23 Savings institutions	35,867	45,746	37,324	24,097	25,866	14,424		50.9	68.4	78.5	72.2	56.5
24 Insurance and pension funds	29,308	30,709	34,443	32,639	21,928	28,893		52.0	55.7	73.1	89.3	85.6
25 Other finance	21,516	15,157	17,001	51,450	22,426	46,769		*	11.4	23.6	27.6	51.2
26 Sources of funds	121,414	139,007	128,243	168,535	87,522	130,641		132.4	195.4	262.9	317.6	316.4
27 Private domestic dep. + RP's	50,200	64,539	48,297	124,623	20,645	48,842		94.9	123.0	139.6	142.7	137.4
28 Credit market borrowing	8,336	14,556	15,286	17,222	13,370	20,769		-3.0	6.7	23.8	37.1	34.5
29 Other sources	62,878	59,912	60,658	26,690	53,507	61,030		40.5	65.6	99.5	137.9	144.5
30 Foreign funds	6,143	10,116	1,906	872	5,158	10,867		-8.6	-4.5	1.4	6.5	27.6
31 Treasury balances	1,519	-1,000	12,678	-9,172	-1,907	10,618		-1.7	-1	4.3	6.8	4.31
32 Insurance and pension res.	26,479	31,382	24,552	29,299	17,943	27,432		40.1	41.5	55.4	74.8	72.9
33 Other, net	28,737	19,414	21,522	5,691	32,313	12,113		10.7	28.7	38.5	49.0	43.6
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	27,299	58,808	61,149	44,974	56,227	49,325		39.6	38.7	36.5	64.4	99.7
35 U.S. Government securities	30,074	34,821	46,155	11,773	27,642	35,986		18.2	12.5	23.3	38.3	52.5
36 Tax-exempt obligations	949	11,631	10,312	19,304	2,640	18,724		8.4	3.3	-8	3.6	9.9
37 Corporate and foreign bonds	712	-7,197	-392	6,893	8,233	-4,340		6.3	10.8	-2	-6.3	-1.4
38 Open-market paper	-5,496	11,438	-2,870	-4,098	14,074	-4,751		-2.9	-3	3.8	8.3	6.6
39 Other	1,060	8,115	7,984	11,102	3,638	3,706		9.6	11.8	10.4	26.5	30.1
40 Deposits and currency	49,795	68,770	47,385	126,479	21,859	54,539		102.0	132.1	149.0	153.9	146.8
41 Currency	465	5,593	-2	2,563	1,580	5,939		6.3	7.4	8.2	9.3	8.0
42 Checkable deposits	-7,742	2,858	-11,355	37,591	-23,197	14,581		9.3	10.4	17.2	16.2	18.3
43 Small time + svgs. deposits	35,765	31,412	30,546	51,525	46,496	36,991		97.9	121.3	93.6	65.9	59.3
44 Money market fund shares	11,228	3,854	5,129	26,972	-3,024	5,108		1.3	*	.2	6.9	34.4
45 Large time deposits	11,301	24,398	27,928	12,076	-1,820	-8,008		-13.8	-11.0	26.4	46.3	18.8
46 Security RP's	-352	2,017	-3,951	-3,561	2,190	170		.2	2.3	2.2	7.5	6.6
47 Foreign deposits	-870	-1,362	-1,110	-707	-366	-242		.8	1.7	1.3	2.0	1.5
Total of credit skt. instru-												
48 ments, deposits, and currency	77,094	127,578	106,334	171,453	78,086	103,864		141.6	170.7	185.5	218.4	246.5
49 Public holdings as % of total	12,573	16,805	17,663	24,923	19,397	31,902		19.4	18.9	23.8	24.1	18.4
50 Pvt. finan. intermediation (%)	86,491	75,852	73,039	85,861	67,128	82,062		75.7	85.9	95.4	92.1	82.9
51 Total foreign funds	8,901	18,986	9,390	25,063	7,683	30,070		-2.5	10.6	41.0	39.8	23.1

Corporate Equities Not Included Above

1 Total net issues	-8,435	-18,838	-6,019	-6,839	5,422	7,408		10.6	10.6	6.5	1.7	-4.3	1
2 Mutual fund shares	13,652	6,278	8,674	9,084	23,441	24,122		-0.3	-2.4	.9	-1	-1	2
3 Other equities	-15,087	-25,116	-14,693	-15,923	-18,019	-16,714		10.9	13.1	5.6	1.8	-4.3	3
4 Acq. by financial institutions	2,181	-4,765	5,874	7,844	14,652	9,564		10.7	12.9	7.8	4.7	12.9	0
5 Other net purchases	-3,616	-14,073	-11,893	-14,673	-9,230	-2,156		-0.1	-2.3	-1.3	-3.0	-17.1	5

II/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		I	II	III	IV		I	II		
1	340.0	371.6	398.3	538.9	755.6		661.0	747.0	704.7	909.9		668.5	748.4	Total funds advanced in credit markets to dom. nonfinan. sectors	1
<u>By Federal agencies and foreign</u>															
2	97.1	97.7	114.1	117.5	142.2		111.3	135.2	97.0	225.4		148.7	238.5	Total net advances, by type	2
3	15.8	17.1	22.7	27.6	36.0		17.7	41.2	-4.6	89.6		-4.2	109.7	U.S. Government securities	3
4	31.7	23.5	61.0	76.1	56.5		59.3	46.3	49.3	70.9		81.2	91.8	Residential mortgages	4
5	7.1	16.2	.8	-7.0	15.7		7.2	24.5	24.5	6.4		13.3	16.0	FHLB advances to state's	5
6	42.5	40.9	29.5	20.8	34.1		27.1	23.1	27.8	58.6		58.5	27.0	Other loans and securities	6
7	97.1	97.7	114.1	117.5	142.2		111.3	135.2	97.0	225.4		148.7	238.5	By type of lender:	7
8	23.7	24.0	15.9	9.7	17.2		7.8	8.0	12.4	40.5		18.7	-8.3	U.S. Government	8
9	45.6	48.2	65.5	69.8	73.3		70.7	76.4	61.1	84.8		91.9	130.5	Spons. credit ag.+stg. pools	9
10	4.5	9.2	9.8	10.9	8.4		14.9	8.9	-9.0	18.9		22.0	33.8	Monetary authority	10
11	23.3	16.2	22.8	27.1	43.4		17.8	41.9	32.6	81.2		16.0	82.4	Foreign	11
12	44.8	47.4	64.9	67.8	74.9		74.1	65.1	87.3	73.0		83.7	126.3	Agency and foreign borrowing not in line 8:	
13	27.2	27.2	15.7	18.9	1.7		-6.5	52.3	-38.5	-4		-8.1	-26.2	Spons. credit ag.+stg. pools	12
														Foreign	13
<u>Private domestic funds advanced</u>															
14	314.9	348.5	364.8	508.1	690.0		617.3	729.2	656.5	757.0		595.4	616.0	Total net advances	14
15	107.1	115.9	203.1	226.9	237.8		230.0	195.9	287.0	238.4		235.1	234.2	U.S. Government securities	15
16	30.3	23.4	48.6	57.3	65.8		42.1	35.7	72.3	113.0		67.2	93.7	Tax-exempt obligations	16
17	19.3	18.8	14.8	14.9	29.9		12.6	22.8	37.3	47.1		15.2	51.2	Corporate and foreign bonds	17
18	69.1	52.9	-5.5	48.9	96.6		89.5	126.3	91.6	78.8		72.6	63.7	Residential mortgages	18
19	96.3	153.8	104.6	153.0	275.6		250.2	373.2	192.7	286.2		218.5	183.2	Other mortgages and loans	19
20	7.1	16.2	.8	-7.0	15.7		7.2	24.5	24.5	6.4		13.3	10.0	Less: FHLB advances	20
<u>Private financial intermediation</u>															
21	281.3	317.2	287.6	382.7	553.2		557.4	538.7	499.6	617.1		425.1	504.9	Credit market funds advanced by private financial insts.	21
22	100.6	102.3	107.2	136.1	181.9		212.6	179.8	141.5	194.4		129.1	151.4	Commercial banking	22
23	54.5	27.4	31.4	140.5	143.0		145.2	177.8	143.1	106.0		104.0	51.9	Savings institutions	23
24	94.5	97.6	107.4	94.2	123.1		95.8	127.7	133.2	135.6		82.5	120.7	Insurance and pension funds	24
25	31.7	89.9	41.5	11.9	105.1		103.8	53.8	81.8	161.1		109.4	180.9	Other finance	25
26	281.3	317.2	287.6	382.7	553.2		557.4	538.7	499.6	617.1		425.1	504.9	Sources of funds	26
27	169.6	211.9	174.4	205.2	287.7		281.8	272.5	222.9	373.5		167.2	205.2	Private domestic dep. + BP's	27
28	12.8	41.6	11.3	17.4	55.4		53.6	45.6	69.2	53.2		76.2	69.4	Credit market borrowing	28
29	98.8	63.7	101.8	160.0	210.1		222.0	220.7	207.5	190.4		181.6	230.3	Other sources	29
30	-21.7	-8.7	-26.7	22.1	19.0		29.1	25.3	16.1	5.7		27.4	25.2	Foreign funds	30
31	-2.6	-1.1	6.1	-5.3	4.0		5.1	-1.8	16.3	-3.5		-10.7	51.0	Treasury balances	31
32	83.7	90.7	103.2	95.1	111.7		109.0	126.9	93.9	117.0		75.5	111.1	Insurance and pension res.	32
33	39.4	-17.2	19.3	48.1	75.4		78.8	70.3	81.2	71.1		89.4	43.1	Other, net	33
<u>Private domestic nonfinancial investors</u>															
34	46.5	72.9	88.5	142.8	194.2		113.5	236.1	226.2	193.1		246.5	180.5	Direct lending in cr. markets	34
35	24.6	29.3	32.1	86.3	124.8		97.8	158.9	155.1	79.5		94.5	152.6	U.S. Government securities	35
36	7.0	11.1	29.2	43.5	42.2		17.0	31.6	44.2	75.9		25.5	58.3	Tax-exempt obligations	36
37	-11.0	-3.9	3.9	-9.2	+		-2.9	-14.0	-5.7	22.7		26.8	-6	Corporate and foreign bonds	37
38	-3.1	2.7	-6	6.5	-1.0		-14.6	23.5	3.2	-16.2		67.7	-44.6	Open-market paper	38
39	29.1	33.7	24.0	13.7	28.2		16.3	36.1	29.4	31.1		32.1	14.8	Other	39
40	181.1	221.9	181.6	224.4	292.2		291.4	285.6	221.7	370.2		183.8	223.8	Deposits and currency	40
41	10.3	9.5	9.7	14.3	8.6		13.1	18.6	3.3	-5		18.0	19.6	Currency	41
42	5.2	18.0	15.4	23.0	21.4		37.9	12.1	-23.1	58.4		-23.8	58.0	Checkable deposits	42
43	82.9	47.0	138.1	219.5	149.2		105.9	153.8	164.9	172.3		147.2	177.7	Short time + svgs. deposits	43
44	29.2	107.5	24.7	-44.1	47.2		44.9	15.4	20.5	107.9		-12.1	20.4	Money market fund shares	44
45	45.8	36.9	-7.7	-7.5	75.7		94.4	83.1	76.3	49.0		47.2	-51.7	Large time deposits	45
46	-6.5	2.5	3.8	14.3	-5.8		-1.4	8.1	-15.8	-14.2		8.8	-7	Security BP's	46
47	1.1	.5	-2.5	4.8	-4.0		-3.5	-5.4	-4.4	-2.8		-1.5	-1.0	Foreign deposits	47
48	227.6	294.7	270.1	367.2	484.5		404.9	521.7	447.9	563.3		430.3	404.2	Total of credit mkt. instru-	48
49	26.4	24.5	27.6	21.1	18.8		17.0	16.9	14.6	24.8		22.5	32.8	Public holdings as % of total	49
50	89.3	91.0	78.8	75.3	80.2		90.3	73.9	76.1	81.5		71.4	82.0	Pvt. finan. intermediation (%)	50
51	1.6	7.6	-3.9	49.2	62.4		46.9	67.2	48.7	86.8		43.5	107.6	Total foreign funds	51
<u>Corporate Equities Not Included Above</u>															
1	21.9	-3.0	35.3	67.8	-33.1		-9.7	-71.8	-23.4	-27.6		17.3	33.5	Total net issues	1
2	5.2	6.3	18.4	32.8	37.7		50.6	28.7	35.4	36.1		89.3	100.4	Mutual fund shares	2
3	16.8	-9.3	16.9	35.0	-70.8		-60.3	-100.5	-58.8	-63.7		-72.1	-66.9	Other equities	3
4	24.9	20.9	37.1	56.4	11.1		19.3	-14.1	21.4	17.9		69.6	44.2	Acy. by financial institutions	4
5	-3.0	-23.9	-1.8	11.4	-84.3		-29.0	-57.7	-44.8	-45.5		-52.3	-10.7	Other net purchases	5

BILLIONS OF DOLLARS. 11/85 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.
- Demand deposits and note balances at commercial banks.
- Federal Reserve Bank of St. Louis

32. Excludes investment of these reserves in corporate equities.

33. Mainly retained earnings and net miscellaneous liabilities.

34. Line 14 less line 21 plus line 28.

35-39. Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages.

48. Lines 34 + 40. Also line 14 less line 29 plus lines 41 and 47.

50. Line 21/line 14.

51. Line 11 plus line 30.

Corporate Equities

Line

1 and 3. Includes issues by financial institutions.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)											ADJUSTED NET FLOWS (\$ BILLION)																					
	1984					1985					BILLIONS OF DOLLARS																					
	I	II	III	IV	I	II	III	IV	1975	1976	1977	1978	1979																			
Households, Personal Trusts, and Nonprofit Organizations																																
1 Personal income	700,638	735,302	769,256	806,937	755,322	782,305			1265.9	1391.2	1540.4	1732.7	1951.2																			
2 - Personal taxes and nontaxes	98,973	111,580	113,959	110,783	118,049	112,194			168.9	196.8	226.4	258.7	301.0																			
3 = Disposable personal income	601,665	623,722	655,297	696,154	637,273	670,111			1096.1	1194.4	1314.0	1474.0	1650.2																			
4 - Personal outlays	565,489	595,711	602,959	651,582	611,241	640,145			1001.8	1111.9	1236.0	1384.6	1553.5																			
5 - Personal saving, NIA basis	36,176	28,011	47,338	44,572	26,032	29,566			94.3	82.5	78.0	89.4	96.7																			
6 + Credits from govt. insurance	6,228	12,169	25,586	14,839	6,299	13,281			15.1	17.7	22.5	27.9	28.4																			
7 + Capital gains dividends	3,305	858	621	1,235	1,215	1,200			.2	.5	.6	.7	.9																			
8 + Net durables in consumption	12,422	22,146	19,785	30,820	14,163	22,943			26.5	40.0	49.6	56.7	52.5																			
9 = Net saving	58,131	63,184	93,330	91,866	47,709	67,390			136.1	140.6	150.8	174.7	174.5																			
10 + Capital consumption	73,285	74,391	75,879	77,028	78,421	79,672			132.2	145.9	162.0	182.5	206.4																			
11 = Gross saving	131,416	137,575	169,209	168,500	126,130	147,062			268.3	286.4	312.8	357.2	380.9																			
12 Gross investment	163,131	148,933	188,039	170,719	167,757	150,681			283.8	308.9	328.8	372.0	403.5																			
13 Capital expend. net of sales	107,099	111,501	116,347	129,803	115,063	117,520			183.8	226.3	267.1	307.4	328.0																			
14 Residential construction	34,355	28,099	34,077	35,526	36,298	28,923			46.4	63.8	83.0	100.5	107.3																			
15 Consumer durable goods	69,407	79,972	78,738	90,650	75,044	84,773			132.2	156.8	178.2	200.2	213.4																			
16 Nonprofit plant and equip.	3,337	3,430	3,532	3,627	3,727	3,824			5.2	5.7	5.9	6.6	7.3																			
17 Net financial investment	56,032	37,432	71,692	40,916	52,688	33,161			100.1	82.6	61.7	65.4	75.5																			
18 Net acq. of financial assets	97,977	104,275	133,238	117,735	104,141	106,917			156.1	180.6	205.7	242.6	260.6																			
19 Dep. + cr. mkt. instr. (1)	86,731	108,710	113,050	102,574	92,765	82,065			116.9	143.6	157.0	177.5	201.3																			
20 Deposits	64,380	70,582	61,748	96,407	36,968	55,206			92.4	121.9	128.2	131.4	130.2																			
21 Checkable dep. + curr.	7,137	6,908	2,699	12,366	1,011	21,799			6.9	15.7	19.8	22.4	21.3																			
22 Small time + svgs. dep.	36,269	31,640	31,339	52,580	47,838	38,705			97.0	116.2	95.1	66.0	59.9																			
23 Large time deposits	9,746	28,180	22,577	4,489	-8,861	-10,406			-12.8	-10.0	13.1	36.1	14.5																			
24 Money market fund shrs	11,228	3,854	5,129	26,972	-3,024	5,108			1.3	*	2.2	6.9	34.4																			
25 Credit mkt. instruments	22,351	38,128	51,306	6,167	55,801	26,859			24.5	21.7	28.8	46.1	71.2																			
26 U.S. Govt. securities	23,925	23,742	42,560	-13,212	21,647	17,599			11.5	6.3	18.5	25.4	35.4																			
27 Tax exempt obligations	498	11,447	9,755	18,927	2,729	18,586			6.2	2.0	-4.5	4.1	10.8																			
28 Corporate + fgm. bonds	712	-7,197	-392	6,893	8,233	-4,380			6.3	10.8	-2	-6.3	-1.4																			
29 Mortgages	817	3,382	4,299	2,271	3,158	-835			6.5	7.4	8.1	14.8	20.2																			
30 Open-market paper	-3,601	6,794	-4,916	-8,712	20,034	-4,151			-6.0	-4.8	3.9	8.1	6.6																			
31 Mutual fund shares	13,652	6,278	8,674	9,084	23,481	24,122			-.3	-2.4	-.9	-.1	1.3																			
32 Other corporate equities	-17,820	-19,879	-19,004	-22,546	-31,474	-25,749			-4.4	-2.6	-4.8	-5.3	-18.9																			
33 Life insurance reserves	1,478	1,126	1,117	1,481	1,722	2,044			8.1	8.8	9.5	11.2	10.7																			
34 Pension fund reserves	22,328	28,934	41,130	37,397	26,265	34,665			46.8	51.3	62.2	75.4	84.4																			
35 Net inv. in noncorp. bus.	-10,136	-22,227	-12,863	-11,812	-10,607	-12,850			-15.3	-24.9	-25.0	-25.1	-26.1																			
36 Security credit	65	-239	-311	-154	-38	28			-.6	1.5	-1.0	2.5	1.8																			
37 Miscellaneous assets	1,679	1,572	1,445	1,711	2,067	2,592			3.8	5.5	6.9	6.6	7.2																			
38 Net increase in liabilities	41,945	66,843	61,546	76,819	51,453	73,756			56.0	98.0	164.0	177.2	185.1																			
39 Credit market instruments	41,556	68,033	62,888	76,990	49,929	70,039			53.5	91.5	140.7	173.4	181.0																			
40 Home mortgages	35,843	34,455	33,507	34,734	38,114	31,500			40.6	61.4	90.8	112.9	123.0																			
41 Installment cons. credit	6,156	24,881	22,731	23,031	11,067	25,792			7.7	21.5	37.0	43.1	38.4																			
42 Other consumer credit	1,263	6,228	4,949	7,248	3,091	6,036			1.9	3.9	3.2	5.7	7.1																			
43 Tar-exempt debt	2,368	2,281	2,413	2,909	2,271	2,111			1.4	2.0	3.4	2.6	2.9																			
44 Other mortgages	622	610	612	607	605	602			1.0	-.8	1.1	1.3	1.5																			
45 Bank loans a.e.c.	-4,987	-1,241	-2,764	8,003	-5,486	3,280			-1.2	*	2.8	4.1	1.9																			
46 Other loans	291	819	1,440	458	267	718			2.2	1.8	2.3	3.8	6.6																			
47 Security credit	128	-1,239	-1,527	-866	942	3,014			.7	4.8	1.3	1.2	1.0																			
48 Trade debt	411	398	530	442	547	517			1.1	1.2	1.2	1.5	1.7																			
49 Miscellaneous	-150	-349	-345	-147	35	186			.7	.6	.9	1.1	1.3																			
50 Discrepancy	-31,715 -11,358 -18,830 -2,219 -41,627 -3,619										-15.5	-22.5	-16.0	-15.6	-22.6	50																
(1) Excludes corporate equities.																																
Memoranda:																																
Net physical investment:																																
(A) Residential construction																																
51 Expenditures	34,355	28,099	34,077	35,526	36,298	28,923			46.4	63.8	83.0	100.5	107.3																			
52 Mobile homes	1,678	1,673	1,674	1,697	1,605	1,734			2.3	3.0	3.9	4.5	5.0																			
53 Other	32,677	26,426	32,403	33,829	34,693	27,189			44.1	60.8	79.1	96.0	102.3																			
54 - Capital consumption	13,961	14,184	14,494	14,728	15,015	15,271			22.2	24.5	28.6	33.5	39.1																			
55 - Home mortgages	35,843	34,455	33,507	34,734	38,114	31,500			40.6	61.4	90.8	112.9	123.0																			
56 = Excess net investment	-15,449	-20,540	-13,924	-13,936	-16,831	-17,848			-16.3	-22.1	-36.4	-45.8	-54.8																			
(B) Consumer durables																																
57 Expenditures	69,407	79,972	78,738	90,650	75,044	84,773			132.2	156.8	178.2	200.2	213.4																			
58 - Capital consumption	56,985	57,826	58,953	59,830	60,681	61,830			105.7	116.9	128.6	143.5	160.9																			
59 = Net investment	12,422	22,146	19,785	30,820	14,163	22,943			26.5	40.0	49.6	56.7	52.5																			
60 - Consumer credit	7,419	31,109	27,680	30,279	14,158	31,828			9.6	25.4	40.2	48.8	45.6																			
61 = Excess net investment	5,003	-8,963	-7,895	561	5	-8,885			16.9	14.5	9.4	7.9	7.1																			
(C) Nonprofit plant and equip.																																
62 Expenditures	3,337	3,430	3,532	3,627	3,727	3,824			5.2	5.7	5.9	6.6	7.3																			
63 - Capital consumption	2,339	2,381	2,432	2,476	2,525	2,571			4.4	4.5	4.8	5.5	6.3																			
64 = Net investment	998	1,049	1,100	1,151	1,202	1,253			.8	1.3	1.1	1.2	1.0																			
Per cent ratios:																																
65 Effective tax rate	14,126	15,174	14,814	13,728	15,628	14,341			13.4	14.1	14.7	14.9	15.4																			
66 Saving rate, NIA basis	6,012	4,490	7,223	6,402	4,084	4,471			8.6	6.9	5.9	6.1	5.9																			
Per cent of disposable income adj. (2):																																
67 Gross saving	21,501	21,605	24,828	23,658	19,561	21,481			24.1	23.6	23.4	23.8	22.7																			
68 Capital expenditures	17,522	17,510	17,072	18,224	17,846	17,166			16.5	18.7	20.0	20.5	19.6																			
69 Acquisition of finan. assets	16,030	16,376	19,550	16,530	16,151	15,617			14.0	14.9	15.4	16.1	15.6																			
70 Net increase in liabilities	6,862	10,497	9,030	10,785	9,979	10,773			5.0	8.1	10.8	11.8	11.0																			
71 Credit market borrowing	6,799	10,684	9,227	10,809	7,743	10,230			4.8	7.5	10.5	11.5	10.8																			
72 (2) Disposable income adj.	611,198	630,749	681,504	712,228	644,787	684,592			1111.4	1212.5	1337.2	1502.6	1675.5																			

disposable income + govt. inc.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES			
	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1985	
Households, Personal Trusts, and Nonprofit Organizations													

1	2165.3	2429.5	2584.6	2744.2	3012.1	2920.5	2984.6	3047.3	3096.2	3143.8	3175.5	Personal income	1
2	336.5	387.7	404.1	404.2	435.3	418.3	430.3	440.9	451.7	489.0	488.0	- Personal taxes and nontaxes	2
3	1828.9	2041.7	2180.5	2340.1	2576.8	2502.2	2554.3	2606.4	2644.5	2658.8	2727.5	= Disposable personal income	3
4	1718.7	1904.3	2044.5	2222.0	2420.7	2349.6	2409.5	2442.3	2481.5	2536.2	2591.2	- Personal outlays	4
5	110.2	137.4	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	136.1	- Personal saving, MIA basis	5
6	35.3	41.8	46.4	50.0	50.8	46.4	52.6	68.5	67.8	47.5	57.0	+ Credits from govt. insurance	6
7	1.8	2.7	2.4	4.4	6.0	10.6	5.2	4.3	3.9	2.3	6.7	+ Capital gains dividends	7
8	32.8	39.1	35.5	61.5	85.2	83.0	89.4	81.9	86.3	91.3	92.7	+ Net durables in consumption	8
9	180.0	220.9	220.3	234.0	306.1	292.5	292.0	318.3	321.6	259.4	292.5	= Net saving	9
10	233.2	252.7	269.1	280.4	300.6	293.1	297.6	303.5	308.1	313.7	318.7	+ Capital consumption	10
11	413.3	473.6	489.4	514.4	606.7	585.7	589.6	621.0	629.7	573.1	611.2	= Gross saving	11
12	468.8	543.6	563.1	562.3	670.8	626.7	655.3	699.6	701.7	651.1	667.2	Gross investment	12
13	323.6	341.2	331.3	400.4	464.8	450.7	466.9	466.7	474.7	484.3	492.1	Capital expend. net of sales	13
14	100.3	96.0	75.2	108.2	132.1	126.4	132.5	135.4	133.9	134.5	136.8	Residential construction	14
15	214.7	235.4	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.0	Consumer durable goods	15
16	8.6	9.8	11.0	12.4	13.9	13.3	13.7	14.1	14.5	14.9	15.3	Nonprofit plant and equip.	16
17	145.2	202.5	231.8	161.9	206.1	176.0	188.4	232.9	227.0	166.9	155.1	Net financial investment	17
18	273.1	324.4	329.1	363.1	453.2	393.0	464.6	459.6	495.7	433.1	456.1	Net acq. of financial assets	18
19	196.1	257.0	207.6	268.8	411.1	340.8	454.5	425.3	423.7	377.6	338.1	Dep. + cr. skt. instr. (1)	19
20	165.8	205.8	160.7	197.9	293.1	282.8	284.8	250.2	355.0	177.5	219.1	Deposits	20
21	10.1	31.6	16.8	43.1	29.1	37.5	35.7	4.6	38.6	14.4	56.0	Checkable dep. + curr.	21
22	83.2	46.9	136.7	214.2	151.8	107.9	154.8	168.1	176.6	152.6	184.6	Small time + savg. dep.	22
23	43.2	19.7	-17.5	-15.3	65.0	92.5	78.6	57.0	31.9	22.6	-81.9	Large time deposits	23
24	29.2	107.3	24.7	-44.1	47.2	44.9	15.4	20.5	107.9	-12.1	20.4	Honey market fund shrs	24
25	30.4	51.2	46.9	70.9	118.0	58.0	170.1	175.1	60.7	200.1	112.0	Credit akt. instruments	25
26	16.8	30.8	6.1	42.2	72.0	58.8	135.5	115.0	-8.8	53.3	99.9	U.S. Govt. securities	26
27	7.0	11.0	28.9	42.3	40.6	15.2	30.9	42.0	74.8	25.8	57.7	Tax exempt obligations	27
28	-11.0	-3.9	3.9	-9.2	-	-2.9	-14.0	-5.7	22.7	26.8	-6.6	Corporate + fgn. bonds	28
29	18.4	20.6	16.4	-1.1	10.7	2.7	13.7	16.8	9.7	12.2	-2.9	Mortgages	29
30	-8.8	-7.3	-8.5	-4.1	-10.4	-15.8	3.9	7.0	-37.2	81.9	-82.1	Open-market paper	30
31	5.2	6.3	18.4	32.8	37.7	50.6	28.7	35.4	36.1	89.3	100.4	Mutual fund shares	31
32	-13.5	-36.0	-24.1	-26.8	-79.2	-79.6	-84.1	-76.0	-77.3	-134.6	-108.6	Other corporate equities	32
33	9.7	9.2	7.2	8.0	5.2	5.9	4.5	4.5	5.9	6.9	8.2	Life insurance reserves	33
34	106.3	109.0	140.1	136.2	129.8	118.8	126.0	123.9	150.6	136.4	149.4	Pension fund reserves	34
35	-41.6	-25.1	-30.4	-66.4	-57.0	-50.3	-70.3	-58.0	-49.5	-50.7	-34.9	Net inv. in corp/cap. bus.	35
36	5.2	-2.1	3.7	2.4	-6	-3	-1.0	-1.2	-6.6	-2.1	-2.1	Security credit	36
37	5.6	6.1	6.8	8.0	6.4	6.7	6.3	5.8	6.8	8.3	10.4	Miscellaneous assets	37
38	127.9	121.9	97.3	201.2	247.2	217.0	276.2	226.7	268.7	266.2	301.0	Net increase in liabilities	38
39	117.9	119.2	90.8	190.4	249.5	215.5	280.9	232.1	269.3	260.1	286.8	Credit market instruments	39
40	95.4	74.4	49.5	110.1	138.5	132.7	150.6	134.5	136.6	139.1	139.3	Home mortgages	40
41	1.3	16.9	14.9	48.7	76.8	67.6	98.2	71.4	70.0	97.1	102.3	Installment cons. credit	41
42	3.4	5.9	5.2	11.0	19.7	11.2	27.2	18.8	21.5	22.3	22.9	Other consumer credit	42
43	3.1	4.4	8.5	11.4	10.0	9.5	9.8	9.7	11.6	9.1	8.4	Tax-exempt debt	43
44	1.9	2.3	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	4.0	4.3	2.1	3.4	-1.0	-9.1	-9.7	-10.5	25.3	-10.9	7.9	Bank loans n.e.c.	45
46	8.8	11.1	7.5	3.3	3.0	1.2	3.3	5.8	1.8	1.1	2.9	Other loans	46
47	6.5	-1.7	3.8	8.8	-3.1	-5	-5.0	-6.1	-1.9	3.8	12.1	Security credit	47
48	2.3	2.7	2.4	1.8	1.8	1.6	1.6	2.1	1.8	2.2	2.1	Trade debt	48
49	1.2	1.8	.8	.6	-1.0	-.6	-4.4	-1.4	-.6	.1	.7	Miscellaneous	49
50	-55.5	-70.1	-73.8	-47.8	-64.1	-41.0	-65.7	-77.8	-72.0	-78.1	-36.0	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:	
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Other	53
Capital consumption	54
Home mortgages	55
Excess net investment	56

(B) Consumer durables	
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Capital consumption	58
Net investment	59

(C) Nonprofit plant and equip.	
Expenditures	62
Capital consumption	63
Net investment	64

Per cent ratios:

Effective tax rate	65
Saving rate, MIA basis	66

Per cent of disposable income adj. (2):

Gross saving	67
Capital expenditures	68
Acquisition of finan. assets	69

Net increase in liabilities	70
Credit market borrowing	71

72

2559.2 2612.2 2679.2 2786.1 2794.3 2794.2 (2) Disposable income adj. (2)
(MIA disposable income + govt. insurance credits + capital gains divid.)

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL.)

UNADJUSTED NET FLOWS(\$ BILL.)

	1984						1985		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
Nonfinancial Business - Total												
1 Income before taxes	92,945	97,688	91,329	93,728	90,873	93,516	208.9	281.4	276.6	314.6	343.6	1
2 Gross saving	100,610	113,645	106,584	107,060	110,325	122,050	154.1	171.5	198.8	223.4	243.9	2
3 Gross investment	98,598	106,384	99,446	80,110	110,869	115,465	148.1	162.3	182.2	199.6	242.4	3
4 Capital expenditures	107,027	127,304	129,967	114,103	108,686	127,686	148.2	184.6	228.8	269.9	299.6	4
5 Fixed investment	86,760	110,732	106,061	108,739	97,618	120,880	153.8	168.8	203.3	241.5	280.6	5
6 Business plant + equipment	87,591	98,559	98,194	106,159	99,963	108,853	146.0	161.1	190.6	230.7	269.2	6
7 Home construction (1)	-5,717	7,177	2,479	-2,096	-6,997	7,322	2.8	4.2	5.5	2.6	.2	7
8 Multi-family residential	4,886	4,996	5,388	4,678	4,652	4,705	5.0	3.4	7.2	8.2	11.2	8
9 Change in inventories	18,662	18,052	22,054	3,439	10,170	5,863	-6.9	11.8	23.0	26.5	14.3	9
10 Mineral rts. from U.S. Govt.	1,605	2,520	1,852	1,925	480	943	1.3	4.0	2.5	2.0	4.7	10
11 Net financial investment	-8,429	-20,960	-30,521	-33,993	2,601	-12,221	-.2	-22.3	-46.6	-70.3	-57.1	11
12 Net acq. of financial assets	28,685	23,749	10,303	24,068	2,753	8,986	44.3	58.3	67.4	98.5	131.1	12
13 Net increase in liabilities	37,314	44,709	40,824	58,081	152	21,207	44.5	80.5	118.0	168.8	188.3	13
14 Corporate equities	-15,873	-26,382	-16,800	-17,925	-21,250	-18,084	9.9	10.5	2.7	-.1	-7.8	14
15 Credit market instruments	50,985	80,741	56,123	74,543	39,271	54,256	41.8	69.8	110.0	128.1	152.7	15
16 Bonds	6,569	8,476	15,895	29,865	16,761	20,761	29.8	25.3	29.5	28.8	27.3	16
17 Mortgages	8,186	28,258	22,035	14,592	8,295	21,085	16.0	22.9	38.4	37.9	41.8	17
18 Bank loans n.e.c.	22,386	26,002	9,608	22,401	3,893	3,715	-9.2	4.6	24.3	33.3	49.3	18
19 Other loans	13,844	18,005	8,585	7,685	10,322	8,715	5.2	17.0	21.7	26.1	34.3	19
20 Trade debt	4,493	8,630	9,293	6,939	-8,578	3,250	7.9	13.3	24.2	53.8	55.1	20
21 Other liabilities	-2,291	-18,280	-7,792	-5,476	-9,291	-16,215	-15.1	-13.1	-22.9	-12.9	-11.7	21
22 Discrepancy	2,012	7,301	7,102	26,950	-544	6,585	6.0	9.2	16.5	23.8	1.4	22

Farm Business

	8,118	5,858	6,830	7,347	6,434	5,975	24.6	19.1	19.1	26.3	31.9	1
1 Net income	43	62	82	101	133	166	1.1	-.1	-.3	.2	.1	2
2 Net saving	5,653	5,691	5,718	5,751	5,775	5,795	10.1	11.1	12.6	14.2	16.3	3
3 Capital consumption	689	692	696	697	698	700	1.0	1.2	1.4	1.6	1.9	4
4 Corporate	4,964	4,999	5,022	5,054	5,077	5,095	9.1	9.9	11.2	12.6	14.4	5
5 Noncorporate	5,696	5,753	5,800	5,852	5,908	5,963	10.2	11.1	12.3	14.4	16.4	6
6 Current surplus = gross saving	5,696	5,753	5,800	5,852	5,908	5,963	10.2	11.1	12.3	14.4	16.4	6
7 Gross investment	5,696	5,753	5,800	5,852	5,908	5,963	10.2	11.1	12.3	14.4	16.4	7
8 Capital expenditures	6,925	4,393	5,505	5,894	4,966	5,197	17.3	12.9	17.8	20.4	27.2	8
9 Plant and equipment	3,445	3,221	3,153	3,263	3,126	3,613	12.8	13.8	15.2	17.6	19.9	9
10 Residential construction	170	285	331	269	200	259	1.0	1.1	1.5	1.7	1.7	10
11 Change in inventories	3,310	887	2,021	2,362	1,640	1,325	3.5	-2.0	1.1	1.1	5.7	11
12 Net financial investment	-1,229	1,360	295	-82	962	766	-7.1	-1.8	-5.6	-5.9	-10.8	12
13 Net acq. of financial assets	448	488	510	488	417	277	1.0	1.4	1.8	2.1	2.1	13
14 Demand deposits + currency	39	40	41	42	43	44	.1	-.1	-.1	.1	.1	14
15 Miscellaneous assets	409	448	469	406	378	233	.9	1.5	1.7	2.0	1.9	15
16 Insurance receivables	401	437	435	397	363	334	.7	1.3	1.5	1.7	1.5	16
17 Eq. in spons. ags. (2)	8	11	34	9	11	-101	.2	.2	.2	.3	.4	17
18 Net increase in liabilities	1,677	-872	215	-490	-525	-889	8.1	3.2	7.4	8.0	12.9	18
19 Credit market instruments	232	3,912	2,311	-3,526	-2,694	409	8.5	10.2	12.3	14.6	21.4	19
20 Mortgages	366	1,001	789	-86	-892	-34	4.6	5.7	7.1	7.2	11.8	20
21 Bank loans n.e.c.	637	1,783	287	-1,727	-1,584	800	2.0	3.0	2.5	2.5	2.8	21
22 Other loans	-771	1,128	1,235	-1,715	-618	-357	1.9	1.5	2.7	5.0	6.7	22
23 U.S. Government	-430	530	733	267	-150	400	.8	.1	1.3	3.5	3.4	23
24 Fed. Int. Credit Banks	-341	598	502	-1,982	-468	-757	1.1	1.3	1.4	1.5	3.3	24
25 Trade debt	348	418	231	336	209	234	-.5	-.8	-.9	1.6	1.2	25
26 Proprietor net investment	1,097	-5,202	-2,327	3,680	1,960	-1,132	-.8	-7.8	-5.8	-8.3	-9.6	26

Nonfarm Noncorporate Business

	39,731	40,690	40,650	41,504	42,868	43,877	77.6	87.8	101.5	110.8	120.8	1
1 Net income	16,698	17,427	17,742	18,125	18,305	18,688	24.2	26.2	29.1	33.2	38.7	2
2 Gross svy.=capital consup.	16,698	17,427	17,742	18,125	18,305	18,688	24.2	26.2	29.1	33.2	38.7	2
3 Gross investment	16,698	17,427	17,742	18,125	18,305	18,688	24.2	26.2	29.1	33.2	38.7	3
4 Capital expenditures	18,098	25,783	24,497	19,863	18,036	25,889	21.2	23.4	35.9	47.9	52.9	4
5 Fixed capital	17,640	24,723	22,782	19,983	18,446	25,253	22.3	22.6	33.9	45.9	53.2	5
6 Plant and equipment	16,713	17,113	17,755	17,852	18,495	18,379	16.9	18.3	26.3	39.4	45.5	6
7 Home construction (1)	-2,944	3,846	1,076	-1,184	-3,599	3,532	.9	1.6	2.0	.4	-.8	7
8 Multi-family residential	3,871	3,714	3,913	3,275	3,550	3,362	4.5	2.5	5.7	6.0	6.5	8
9 Change in inventories	458	1,510	1,755	-520	-410	636	-1.1	1.0	2.0	2.0	-.4	9
10 Net financial investment	-1,400	-8,356	-6,755	-1,338	269	-7,201	3.0	2.8	-6.8	-14.6	-14.2	10
11 Net acq. of financial assets	1,107	2,402	2,212	3,217	1,371	2,532	2.1	3.3	3.1	4.4	4.8	11
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-	-	-	12
13 Consumer credit	408	1,627	1,439	2,515	753	2,015	.8	1.2	.6	1.4	1.6	13
14 Miscellaneous assets	699	775	773	702	618	517	1.3	2.1	2.6	3.0	3.0	14
15 Insurance receivables	700	776	767	686	609	544	1.2	2.1	2.5	2.9	2.9	15
16 Equity in spons.ags. (2)	-1	-1	6	46	9	-27	*	*	*	*	*	16
17 Net increase in liabilities	2,507	10,758	8,967	4,555	1,102	9,733	-.9	-.5	9.9	19.1	19.0	17
18 Credit market instruments	13,093	26,866	18,752	19,048	12,752	20,400	12.5	15.4	28.0	32.8	35.3	18
19 Mortgages	10,076	28,544	20,372	15,692	11,733	16,401	12.5	14.8	23.8	26.6	28.6	19
20 Home mortgages	-2,355	2,757	859	-947	-2,079	2,825	.7	1.2	1.6	.4	-.6	20
21 Multi-family	2,866	8,847	2,310	3,760	3,406	3,714	-.3	2.7	5.1	6.7	5.9	21
22 Commercial	9,565	16,940	17,203	12,879	11,206	11,862	12.0	10.8	17.1	19.5	23.3	22
23 Bank loans n.e.c.	713	1,171	-434	757	-286	-38	-2.0	-3.6	.9	.3	.6	23
24 Other loans	2,304	1,151	-1,186	2,599	1,305	2,037	2.0	4.3	3.3	6.0	6.1	24
25 Trade debt, net	647	917	751	999	917	1,051	1.1	2.2	1.2	3.1	1.1	25
26 Proprietor net investment	-11,233	-17,025	-10,536	-15,492	-12,567	-11,718	-14.4	-17.2	-19.2	-16.9	-16.5	26

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1984	1985	I	II
Nonfinancial Business - Total															
1	317.9	331.5	268.0	307.1	375.7	380.4	382.1	363.8	376.4	369.3	364.8	Income before taxes			1
2	253.8	303.4	314.1	366.9	427.9	409.1	424.4	434.9	483.0	448.4	454.8	Gross saving			2
3	233.9	266.4	255.2	319.6	384.5	378.7	383.7	387.8	387.8	427.6	417.0	Gross investment			3
4	284.3	367.2	319.3	339.7	478.4	469.9	469.7	499.1	474.9	476.6	469.3	Capital expenditures			4
5	269.1	336.3	337.6	345.4	412.3	389.7	409.1	419.9	430.5	434.0	447.4	Fixed investment			5
6	286.5	328.2	321.5	321.4	390.5	365.0	386.0	400.0	411.8	413.4	426.0	Business plant + equipment			6
7	-2.2	-2.2	2.6	7.9	1.8	6.0	4.3	-2.2	-8	3.0	3.7	Home construction (1)			7
8	2.8	10.3	13.4	16.2	19.9	18.7	18.8	22.1	20.3	17.6	17.7	Multifamily residential			8
9	-9.8	26.0	-26.1	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	16.1	Change in inventories			9
10	5.0	4.8	7.8	7.8	7.9	6.8	10.1	7.4	7.7	1.9	3.8	Mineral rts. from U.S. Govt.			10
11	-50.5	-100.9	-64.1	-20.1	-93.9	-91.2	-86.0	-111.3	-87.1	-49.0	-52.3	Net financial investment			11
12	101.5	70.1	29.8	121.0	87.0	132.4	99.7	18.2	97.8	35.5	27.7	Net acq. of financial assets			12
13	151.9	171.0	93.9	141.1	180.9	223.6	185.8	129.5	184.9	84.6	79.9	Net increase in liabilities			13
14	12.9	-11.5	11.4	28.3	-77.0	-63.5	-105.5	-67.2	-71.7	-85.0	-73.3	Corporate equities			14
15	125.7	158.3	120.7	124.3	262.4	246.1	275.3	224.8	301.4	205.6	167.2	Credit market instruments			15
16	37.5	35.2	33.8	25.5	60.8	27.8	37.8	62.9	114.7	68.4	88.1	Bonds			16
17	32.1	31.9	34.0	63.1	73.1	61.3	87.8	74.6	68.6	63.8	57.3	Mortgages			17
18	33.1	50.4	52.0	23.4	80.4	102.6	96.5	45.7	76.7	29.3	6.8	Bank loans n.e.c.			18
19	23.0	40.8	.9	12.3	48.1	56.4	53.2	41.6	41.3	44.0	15.1	Other loans			19
20	39.8	30.9	-7.5	37.2	29.4	65.2	37.7	23.3	-8.8	16.1	10.4	Trade debt			20
21	-26.4	-6.7	-30.7	-48.7	-33.8	-26.3	-21.7	-51.4	-36.0	-52.1	-25.3	Other liabilities			21
22	20.0	37.0	58.9	47.3	43.4	30.4	40.7	47.1	55.3	20.8	37.8	Discrepancy			22
Farm business															
1	21.8	31.5	21.8	13.6	28.2	32.5	23.4	27.3	29.4	25.7	23.9	Net income			1
2	-5.5	-8.5	-5.5	-1.1	.3	.2	.2	.3	.4	.5	.7	Net saving			2
3	18.6	20.6	21.9	22.4	22.8	22.6	22.8	22.9	23.0	23.1	23.2	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	19.9	20.0	20.1	20.2	20.3	20.4	Noncorporate			5
6	18.1	19.8	21.4	22.2	23.1	22.8	23.0	23.2	23.4	23.6	23.9	Current surplus = gross saving			6
7	18.1	19.8	21.4	22.2	23.1	22.8	23.0	23.2	23.4	23.6	23.9	Gross investment			7
8	15.2	27.4	14.1	4.7	22.7	27.9	17.5	21.9	23.5	20.1	21.3	Capital expenditures			8
9	18.7	18.3	14.7	14.2	13.1	13.8	12.9	12.6	13.1	12.5	14.5	Plant and equipment			9
10	1.8	1.3	1.5	1.0	1.1	.9	1.0	1.2	1.0	1.0	1.5	Residential construction			10
11	-5.3	7.8	-2.1	-10.4	8.6	13.2	3.5	8.1	9.4	6.6	5.3	Change in inventories			11
12	3.0	-7.6	7.3	17.5	.4	-5.2	5.5	1.3	-.1	3.5	2.6	Net financial investment			12
13	2.0	1.9	1.8	1.6	1.9	1.8	2.0	2.0	1.8	1.7	1.1	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	1.5	1.7	1.6	1.8	1.9	1.6	1.5	.9	Miscellaneous assets			15
16	1.3	1.1	1.3	1.4	1.7	1.6	1.7	1.7	1.6	1.5	1.3	Insurance receivables			16
17	.6	.6	.4	.1	.1	*	*	.1	*	*	-.4	Eq. in spons. ags. (2)			17
18	-1.0	9.5	-5.4	-15.8	1.5	7.0	-3.6	.8	1.9	-1.9	-1.5	Net increase in liabilities			18
19	14.3	16.4	7.9	4.5	2.9	3.8	.4	6.5	1.1	-7.4	-13.6	Credit market instruments			19
20	9.3	9.9	5.3	3.0	2.1	1.7	2.4	2.8	1.4	-1.5	-1.6	Mortgages			20
21	1.5	1.4	3.2	2.8	1.0	4.1	1.6	.5	-2.2	-5.1	-2.5	Bank loans n.e.c.			21
22	4.5	5.2	-.6	-1.3	-.1	-1.9	-3.6	3.1	1.9	-.8	-9.5	Other loans			22
23	4.6	3.4	.2	-.9	1.1	-1.5	-.7	2.9	3.6	-.2	-1.0	U.S. Government			23
24	1.9	1.8	-.8	-1.3	-1.2	-.4	-3.0	.2	-1.7	-.6	-8.5	Fed. Int. Credit Banks			24
25	1.0	1.1	-.6	-.8	1.3	1.4	1.7	.9	1.3	.8	.8	Trade debt			25
26	-16.3	-8.1	-12.8	-21.1	-24.8	1.8	-5.7	-6.6	-.5	4.7	11.2	Proprietor net investment			26
Nonfarm Noncorporate Business															
1	118.7	122.8	122.5	144.5	162.6	158.9	162.8	162.6	166.0	169.9	173.9	Net income			1
2	46.2	53.2	58.4	64.2	70.0	66.8	69.7	71.0	72.5	73.2	74.8	Gross svg.=capital consum.			2
3	46.4	53.2	58.4	64.2	70.0	66.8	69.7	71.0	72.5	73.2	74.8	Gross investment			3
4	48.0	68.6	75.5	78.7	87.8	86.3	88.2	89.2	87.6	87.1	87.7	Capital expenditures			4
5	49.2	67.4	77.3	78.6	86.6	63.3	84.0	85.9	85.4	87.3	87.1	Fixed capital			5
6	50.0	61.3	65.7	62.9	69.5	66.9	68.5	71.0	71.6	74.0	73.5	Plant and equipment			6
7	-1.0	-1.7	.5	3.5	.4	2.5	1.6	-1.7	-.9	1.0	1.1	Residential construction (1)			7
8	-.2	7.8	11.1	12.3	14.8	13.9	13.9	16.6	14.7	12.4	12.6	Multifamily residential			8
9	-1.3	1.2	-1.8	*	3.2	3.1	4.2	3.3	2.2	-.2	.5	Change in inventories			9
10	-1.8	-15.4	-17.1	-14.5	-17.8	-19.5	-18.5	-18.3	-15.1	-13.8	-12.9	Net financial investment			10
11	3.0	4.9	3.8	6.1	8.9	5.6	11.9	8.3	9.9	9.9	8.8	Net acq. of financial assets			11
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency			12
13	-.4	2.7	1.8	3.8	6.0	2.8	8.8	5.2	7.1	7.4	6.8	Consumer credit			13
14	2.6	2.1	2.1	2.3	2.9	4.8	3.1	3.1	2.8	2.5	2.1	Miscellaneous assets			14
15	2.5	2.1	2.0	2.3	2.9	2.8	3.1	2.7	2.4	2.2	1.5	Insurance receivables			15
16	.1	.1	*	*	*	*	*	*	*.1	*.1	*.1	Equity in spons.ag. (2)			16
17	4.8	20.2	20.9	20.6	26.8	25.1	30.4	26.6	25.0	23.7	21.8	Net increase in liabilities			17
18	31.0	38.4	40.9	65.2	77.8	74.6	91.4	75.0	70.1	75.5	63.7	Credit market instruments			18
19	20.8	23.9	30.0	57.2	70.7	57.2	84.3	73.0	68.2	64.8	58.5	Mortgages			19
20	-.8	-1.4	.4	2.8	.3	2.0	1.3	-1.4	-.7	-.8	.9	Home mortgages			20
21	4.0	4.1	5.9	8.6	10.8	11.5	19.6	9.3	14.7	13.6	15.1	Multifamily			21
22	17.5	21.2	23.7	45.8	56.6	43.7	63.4	65.1	58.2	50.4	42.5	Commercial			22
23	3.4	6.2	7.3	1.7	2.2	2.1	2.3	.6	3.7	-1.8	-2.9	Bank loans n.e.c.			23
24	6.8	8.3	3.6	6.4	4.9	15.4	4.9	1.1	-1.9	12.4	8.1	Other loans			24
25	-.9	-1.1	+2.4	-.7	3.3	2.6	3.7	3.0	4.0	3.7	4.2	Trade debt, net			25
26	-25.3	-17.1	-17.6	-45.3	-54.3	-52.1	-64.7	-51.4	-49.1	-55.4	-46.1	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.

10

Sector Statements of Saving and Investment

	UNADJUSTED NET FLOWS (\$ MILL)								UNADJUSTED NET FLOWS (\$ MILL)							
	1984				1985				BILLIONS OF DOLLARS				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979					
Nonfinancial Corporate Business, Excluding Farms																
1 Profits before tax	45,096	51,140	43,849	44,877	41,271	48,064		106.7	134.5	156.1	177.5	190.9	1			
2 - Profit tax accruals	18,185	20,643	15,936	16,417	16,279	17,666		61.0	52.4	59.8	66.6	68.9	2			
3 - Domestic net dividends	18,515	16,788	18,795	23,361	20,008	20,020		31.7	38.2	42.0	48.0	54.7	3			
4 = Domestic undist. profits	8,479	17,588	6,998	1,258	5,193	13,096		34.0	43.9	56.7	62.8	67.3	4			
5 + Capital consumption adj.	11,720	12,857	14,290	15,788	16,888	18,204		-9.6	-12.9	-10.6	-12.1	-13.7	5			
6 + Depreciation charges, NIPA	55,712	56,634	57,519	58,586	59,584	60,614		93.8	103.6	114.3	129.2	147.7	6			
7 + Earnings rec. from abroad	2,450	2,283	1,183	3,003	2,135	1,362		6.1	8.2	10.3	10.5	15.1	7			
8 - U.S. internal funds, book	78,361	89,362	79,990	78,635	83,800	93,276		124.4	142.9	168.7	190.5	216.4	8			
9 + Fgn. earnings ret. abroad	3,694	3,638	2,556	4,185	2,717	4,573		6.9	6.0	4.8	9.2	15.5	9			
10 + Inv. valuation adjustment	-3,839	-2,535	460	263	-405	-450		-11.6	-14.7	-16.2	-24.0	-43.1	10			
11 = Total internal funds + IVA	78,216	90,465	83,006	83,083	86,112	97,399		119.7	134.2	157.4	175.7	188.8	11			
12 Gross investment	76,204	83,164	75,904	56,133	86,656	90,814		113.6	125.0	140.9	151.9	187.3	12			
13 Capital expenditures (1)	82,004	97,128	99,965	88,746	85,266	96,600		109.7	148.3	175.1	201.7	219.5	13			
14 Fixed investment	65,505	62,953	79,835	85,224	75,086	91,755		117.7	131.5	152.7	176.3	205.8	14			
15 Plant and equipment	67,433	78,225	77,286	85,004	78,342	86,861		116.3	129.0	149.2	173.7	203.9	15			
16 Home construction	-2,943	3,446	1,074	-1,183	-3,598	3,531		.9	1.6	2.0	.4	-.8	16			
17 Multi-family residential	1,015	1,282	1,475	1,403	1,102	1,363		-.5	.9	1.5	2.1	2.6	17			
18 Inventory change + IVA	14,894	11,655	18,278	1,597	8,940	3,902		-9.3	12.8	19.9	23.4	9.0	18			
19 Mineral rts. from U.S. Govt.	1,605	2,520	1,852	1,925	480	943		1.3	4.0	2.5	2.0	4.7	19			
20 Net financial investment	-5,800	-13,964	-24,061	-32,613	1,390	-5,786		3.9	-23.3	-34.2	-49.7	-32.1	20			
21 Net acq. of financial assets	27,330	20,859	7,581	20,423	965	6,177		41.2	53.5	62.5	92.0	124.3	21			
22 Liquid assets	-5,468	4,335	-9,427	17,496	-14,352	-2,059		19.8	14.6	3.7	15.8	18.6	22			
23 Demand dep. and currency	-8,288	1,060	-4,546	6,196	-7,392	-1,564		6.2	2.4	2.8	4.4	6.3	23			
24 Time deposits	2,276	-3,993	983	5,461	-433	506		1.9	2.1	4.8	2.0	4.7	24			
25 Security RP's	-1,431	3,001	-4,198	-1,922	1,331	1,058		-.8	2.3	1.2	5.5	2.6	25			
26 Foreign deposits	-670	-1,362	-1,110	-707	-366	-242		.8	1.7	1.3	2.0	1.5	26			
27 U.S. Govt. securities	4,788	1,090	-2,659	3,893	-1,605	-1,265		8.7	2.1	-6.4	1.5	1.6	27			
28 Tax exempt obligations	-48	-105	57	-39	73	48		-.2	-1.1	* .2	* .2	* .28				
29 Commercial paper	-1,895	4,644	2,046	4,614	-5,960	-600		3.1	5.0	-.1	.2	1.9	29			
30 Consumer credit	-1,553	1,967	780	4,597	-1,773	1,026		-.7	1.9	1.2	1.8	1.6	30			
31 Trade credit	23,467	13,691	14,440	-12,927	11,315	1,864		5.8	18.7	36.1	56.0	69.4	31			
32 Miscellaneous assets	10,884	866	1,788	11,257	5,775	5,346		14.9	18.3	21.5	18.5	34.6	32			
33 Foreign dir. invest. (2)	5,279	614	-1,241	3,103	798	-1,500		14.0	11.6	11.5	15.7	26.6	33			
34 Equity, etc.	-1,011	-1,727	-2,652	2,179	-743	-3,000		6.0	3.9	5.1	4.4	7.6	34			
35 Retained earnings	6,290	2,341	1,411	924	1,541	1,500		8.0	7.7	6.4	11.3	19.0	35			
36 Insurance receivables	1,173	1,368	1,355	1,204	1,060	957		2.2	3.4	4.8	5.6	5.5	36			
37 Equity in sponsored ags.	1	-	-	-	-	108		* *	* *	* .1	* .1	* .1	37			
38 Other	4,431	-1,116	1,674	6,950	3,917	5,781		-1.4	3.2	5.5	-2.8	2.5	38			
39 Net increase in liabilities	33,130	34,823	31,642	53,036	-825	11,963		37.3	76.8	96.7	141.8	156.8	39			
40 Net funds raised in mts.	21,787	23,581	18,260	41,096	7,963	15,363		30.8	54.7	72.5	80.5	88.2	40			
41 Net new equity issues	-15,873	-26,382	-16,800	-17,925	-21,250	-18,084		9.9	10.5	2.7	-.1	-7.8	41			
42 Debt instruments	37,660	49,963	35,060	59,021	29,213	33,447		20.9	44.2	69.7	80.6	96.0	42			
43 Tax-exempt debt (3)	2,000	2,219	3,364	10,959	3,400	5,000		2.6	2.5	6.7	7.7	10.0	43			
44 Corporate bonds (2)	4,569	6,257	12,531	18,906	13,361	15,741		27.2	22.8	22.9	21.1	17.3	44			
45 Mortgages	-2,256	2,713	874	-1,016	-2,946	2,718		-1.1	2.4	3.5	4.1	1.4	45			
46 Home mortgages	-2,355	2,757	859	-947	-2,879	2,825		.7	1.2	1.6	.4	-5.6	46			
47 Multi-family	198	27	57	-56	-83	-152		-.3	1.2	2.0	2.7	2.4	47			
48 Commercial	-99	-71	-42	-13	16	45		-2.1	-.1	1.1	-.4	4.8				
49 Bank loans n.t.c.	21,036	23,048	9,755	23,371	5,763	2,953		-9.1	5.2	20.9	30.6	45.9	49			
50 Commercial paper	5,743	10,945	6,886	-1,859	4,882	5,914		-2.9	1.4	1.6	2.7	9.0	50			
51 Acceptances	-101	1,237	-185	20	-396	110		-.2	1.3	.6	1.2	1.0	51			
52 Finance company loans	6,699	3,844	834	8,511	5,149	611		3.8	8.4	13.5	11.5	10.2	52			
53 U.S. Government loans	-30	100	1,001	129	400	400		-.2	-.2	*	1.7	1.2	53			
54 Profit taxes payable	4,540	-5,342	-157	1,644	-1,397	-7,581		-2.4	7.5	-1.5	4.3	2.5	54			
55 Trade debt	3,498	7,295	8,311	5,604	-9,704	1,965		6.3	10.3	22.1	49.1	53.8	55			
56 Fgn. direct invest. in U.S.	3,305	9,289	5,228	4,692	2,713	2,216		2.6	4.3	3.7	7.9	11.9	56			
57 Equity, etc.	2,652	8,295	4,082	3,804	1,883	1,316		1.4	2.7	2.1	5.3	7.9	57			
58 Retained earnings	653	994	1,186	888	830	900		1.2	1.7	1.6	2.6	4.0	58			
59 Discrepancy	2,012	7,301	7,102	26,950	-544	6,585		6.0	9.2	16.5	23.8	1.4	59			
Memoranda items:																
60 Trade credit net of trade debt	19,969	6,396	6,129	-18,531	21,019	-101		-.5	8.4	14.0	6.9	15.6	60			
61 Profits tax payments	15,666	25,990	14,989	13,939	19,744	25,658		42.4	45.2	59.9	63.8	68.1	61			
Debt subtotals:																
62 Securities and mortgages	4,313	11,189	16,769	28,849	13,815	23,459		28.7	27.7	33.1	32.9	28.7	62			
63 Loans and short-term paper	33,347	38,774	18,291	30,172	15,398	9,988		-7.9	16.5	36.6	47.7	67.3	63			
64 Total short-term liab. (4)	41,385	40,727	26,445	37,420	4,297	4,372		-4.0	34.2	57.2	101.0	123.7	64			
Per cent ratios:																
65 Effective tax rate	40,325	40,365	36,342	36,582	39,444	40,091		38.4	39.0	38.0	37.5	36.1	65			
66 Capital outlays/internal funds	104,842	107,365	120,431	106,816	99,017	99,179		91.7	110.5	111.3	114.8	116.3	66			
67 Cr. mkt. borrowing/cap. exp.	45,928	51,400	35,072	66,505	34,261	34,624		19.0	29.8	39.8	40.0	43.7	67			
71 Total cap. expend. before IVA	85,843	99,663	99,505	88,483	85,671	97,050		121.3	163.0	191.3	225.7	262.6	71			
72 U.S. internal funds, book	78,361	89,362	79,990	78,635	83,8											

SECTOR STATEMENTS OF SAVING AND INVESTMENT

II

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985
	Nonfinancial Corporate Business, Excluding Farms												
1	177.4	177.2	123.7	148.9	185.0	189.0	195.9	173.9	181.0	173.7	167.0	Profits before tax	1
2	66.7	63.6	44.3	58.0	71.2	74.5	77.2	64.3	68.7	66.6	64.6	- Profit tax accruals	2
3	61.7	67.6	69.0	72.2	79.5	76.9	79.0	80.2	81.8	83.1	84.2	- Domestic net dividends	3
4	49.0	46.0	10.4	18.6	34.3	37.6	39.8	29.3	30.6	24.0	18.3	- Domestic undist. profits	4
5	-14.3	-6.0	4.0	33.0	56.7	46.9	51.4	57.2	63.2	67.6	72.8	+ Capital consumption adj.	5
6	167.8	189.5	207.1	215.2	228.5	222.8	226.5	230.1	234.3	238.3	242.5	+ Depreciation charges, NIPA	6
7	18.2	14.5	12.6	9.9	8.9	11.5	9.1	9.7	5.5	10.3	5.3	+ Earnings rec. from abroad	7
8	220.7	244.1	234.0	276.8	326.3	318.8	326.8	326.3	338.6	340.2	338.9	- U.S. internal funds, book	8
9	11.7	9.9	9.8	14.9	14.1	14.3	12.2	14.6	15.2	10.4	15.7	+ Fgn. earnings ret. abroad	9
10	-82.9	-23.6	-9.5	-11.2	-5.7	-12.5	-7.3	-2.2	-1.6	-0.9	1.6	+ Inv. valuation adjustment	10
11	189.5	230.4	234.3	280.5	334.8	319.6	331.7	340.7	347.1	351.5	356.2	- Total internal funds + IVA	11
12	169.6	193.4	175.4	233.2	291.6	289.2	291.0	293.6	291.9	330.7	318.4	Gross investment	12
13	221.2	271.2	229.6	256.3	367.8	355.6	364.1	387.9	363.8	369.4	360.3	Capital expenditures (1)	13
14	219.4	249.4	248.0	251.7	313.5	291.7	311.1	320.1	331.1	333.2	344.3	Fixed investment	14
15	217.8	248.5	241.1	244.3	307.9	284.3	304.7	316.3	326.4	326.9	338.1	Plant and equipment	15
16	-1.0	-1.7	-5	3.5	-4	2.5	1.6	-1.7	-9	1.0	1.1	Home construction	16
17	2.6	2.6	2.3	3.9	5.2	4.9	4.8	5.5	5.6	5.3	5.1	Multifamily residential	17
18	-3.2	17.0	-22.1	-3.1	46.4	57.5	42.8	60.4	25.0	34.3	12.3	Inventory change + IVA	18
19	5.0	4.8	7.8	7.8	7.9	6.4	10.1	7.4	7.7	1.9	3.8	Mineral rts. from U.S. Govt.	19
20	-51.6	-77.9	-54.2	-23.1	-76.4	-66.5	-73.1	-94.3	-71.9	-38.7	-41.9	Net financial investment	20
21	96.5	63.4	24.2	113.3	76.2	125.0	85.9	7.8	86.1	24.0	17.7	Net acq. of financial assets	21
22	12.9	17.5	27.4	46.4	6.9	13.8	18.5	-33.7	29.2	-20.8	-11.8	Liquid assets	22
23	3.8	-6.8	8.7	-2.6	-5.6	-3.7	-2.8	-18.9	3.1	-2.2	-15.2	Demand dep. and currency	23
24	4.0	14.9	5.3	16.6	4.7	12.0	-7.9	5.6	9.2	1.1	10.3	Time deposits	24
25	6.6	*	3.7	11.2	-4.6	-5.7	12.0	-16.8	-7.7	5.3	4.2	Security EP's	25
26	1.1	.5	-2.5	4.8	-4.0	-3.5	-5.4	-4.4	-2.0	-1.5	-1.0	Foreign deposits	26
27	-.1	-1.1	4.2	5.0	7.1	14.1	3.5	4.8	6.5	-12.0	-7.9	U.S. Govt. securities	27
28	-.2	+	+.1	.7	-.1	-.2	4	-.2	-.2	-.3	-.2	Tax exempt obligations	28
29	-2.3	10.0	7.9	10.7	9.4	-.8	19.5	-3.8	21.1	-14.3	-2.4	Commercial paper	29
30	-.5	2.6	-.5	4.0	5.8	5.2	8.8	1.7	7.4	6.4	4.9	Consumer credit	30
31	47.4	22.5	-13.4	54.6	38.7	70.3	53.5	28.1	2.8	23.1	1.8	Trade credit	31
32	35.8	20.8	9.7	8.2	24.8	35.7	5.1	11.8	46.6	15.2	22.9	Miscellaneous assets	32
33	21.9	13.0	4.7	9.3	7.8	17.0	1.8	-2.5	14.8	-1.3	-6.5	Foreign dir. invest. (2)	33
34	4.9	-.5	-2.0	-.3	-3.2	-8.2	-7.6	-8.1	11.1	-7.8	-12.5	Equity, etc.	34
35	17.0	13.5	6.7	9.6	11.0	25.2	9.4	5.6	3.7	6.2	6.0	Retained earnings	35
36	4.7	3.7	2.7	3.4	5.1	4.7	5.5	5.4	4.8	4.2	3.8	Insurance receivables	36
37	*	-	+.1	+	*	*	-	-	-	-	-.4	Equity in spqsored ags.	37
38	9.2	4.1	2.2	-4.6	11.9	14.0	-2.2	8.9	27.0	12.2	25.1	Other	38
39	148.1	141.3	78.5	136.4	152.6	191.5	159.0	102.1	158.0	62.7	59.7	Net increase in liabilities	39
40	93.3	92.0	83.3	82.9	104.7	106.2	78.0	76.2	158.6	52.5	44.9	Net funds raised in mkt.	40
41	12.9	-11.5	11.4	28.3	-77.0	-63.5	-105.5	-67.2	-71.7	-85.0	-72.3	Net new equity issues	41
42	80.4	103.4	71.9	54.6	181.7	169.7	183.5	143.4	230.3	137.5	117.2	Debt instruments	42
43	10.9	13.4	15.1	9.4	18.5	8.0	8.9	13.5	43.8	13.6	20.0	Tax-exempt debt (3)	43
44	26.7	21.8	18.7	16.0	42.3	19.8	28.9	49.4	70.9	54.8	68.1	Corporate bonds (2)	44
45	2.0	-1.9	-1.3	2.9	.3	2.4	1.1	-8.3	-1.0	.5	.4	Mortgages	45
46	-.8	-1.4	.4	2.8	.3	2.0	1.3	-1.4	-.7	.8	.9	Home mortgages	46
47	3.0	-.8	-.6	-.8	-.2	-.8	-.1	-.2	-.2	-.3	-.6	Multi-family	47
48	-.2	-1.3	-1.1	-.7	-.2	-.4	-.3	-.2	-.1	.1	.2	Commercial	48
49	29.1	42.9	41.5	18.9	77.2	96.5	92.7	44.4	75.3	36.2	12.2	Bank loans n.e.c.	49
50	4.0	14.7	-6.1	-.8	21.7	11.9	34.9	22.2	17.8	6.6	14.4	Commercial paper	50
51	-.8	2.2	.7	-.4	1.0	7.8	2.7	.2	-.6	7.4	-2.4	Acceptances	51
52	5.5	9.2	2.0	8.9	19.5	23.7	13.9	11.0	29.3	16.7	2.9	Finance company loans	52
53	1.5	1.2	1.3	-.5	1.2	-.1	.4	4.0	-.5	1.6	1.6	U.S. Government loans	53
54	-1.7	-6.8	-14.1	5.8	.7	10.8	11.5	-14.3	-5.2	-12.2	.7	Profit taxes payable	54
55	39.6	30.9	-4.6	35.8	24.7	61.3	32.3	19.4	-16.1	11.6	5.2	Trade debt	55
56	16.9	25.2	13.8	11.9	22.5	13.2	37.2	26.9	18.8	10.9	8.9	Fgn. direct invest. in U.S.	56
57	11.7	22.3	16.2	11.9	18.8	10.6	33.2	18.2	15.2	9.5	5.3	Equity, etc.	57
58	5.2	2.9	-2.4	.1	3.7	2.6	4.0	4.7	3.6	3.3	3.6	Retained earnings	58
59	20.0	37.0	58.9	47.3	43.4	30.4	40.7	47.1	55.3	20.8	37.8	Discrepancy	59
60	7.7	-8.3	-8.8	18.8	14.0	9.1	21.1	8.7	16.9	11.6	-3.4	Memorandum items:	
61	69.0	71.1	58.3	52.4	70.6	63.6	64.7	79.6	74.5	79.0	64.8	Trade credit net of trade debt	60
62	39.6	33.3	32.5	28.4	61.1	30.3	38.9	64.6	113.7	68.9	88.5	Securities and mortgages	62
63	40.9	70.2	39.4	26.2	120.6	139.4	144.6	81.8	116.5	68.5	28.7	Loans and short-term paper	63
64	78.7	94.2	20.8	67.8	146.0	211.5	188.4	86.8	97.2	67.9	34.6	Total short-term liab. (4)	64
65	37.6	35.9	35.8	39.0	38.5	39.8	39.4	37.0	37.9	38.4	38.7	Per cent ratios:	
66	116.7	117.7	98.0	91.4	109.9	111.3	109.6	113.9	104.8	105.1	101.2	Effective tax rate	65
67	36.4	38.1	31.3	21.3	49.4	47.7	50.4	37.0	63.3	37.2	32.5	Capital outlays/internal funds	66
68	-3.2	17.0	-22.1	-3.1	46.4	57.5	42.8	60.4	25.0	34.3	12.3	Financing gap: Excess of capital expenditures	67
69	-42.3	-23.6	-9.5	-11.2	-5.7	-13.5	-7.3	-.2	-1.6	-.9	1.6	Less: Inv. val. adjustment	68
70	39.7	40.6	-12.7	8.1	52.1	71.0	50.1	60.6	26.6	33.4	10.7	Inventory change before IVA	70
71	264.1	294.8	239.1	267.5	373.5	369.1	371.4	388.1	365.4	368.5	358.7	Total cap. expend. before IVA	71
72	220.7	244.1	234.0	276.8	326.3	318.8	326.8	326.3	333.6	340.2	338.9	S. internal funds, book	72
73	43.4	50.7	5.1	-9.2	47.1	50.3	44.6	61.9	31.8	28.3	19.8	Over U.S. internal funds	73

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

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

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

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984				1985		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1975	1976	1977	1978	1979
State and Local Governments - General Funds (1)											
1 Total receipts, NIA basis	126,101	130,216	125,576	141,719	134,690	138,508	237.7	267.8	297.7	327.6	352.0 1
2 Tax receipts	93,979	96,386	92,274	105,199	100,782	102,591	166.3	187.1	208.1	225.7	244.0 2
3 Social insurance receipts	10,342	10,534	10,745	10,949	11,175	11,425	16.8	19.5	22.1	24.7	27.4 3
4 Grants-in-aid received	21,800	23,296	22,557	25,571	22,773	24,492	54.6	61.1	67.5	77.3	80.5 4
5 Total expenditures, NIA basis	111,244	116,573	121,365	121,511	120,436	126,837	232.2	251.2	269.7	297.3	321.5 5
6 Purch. of goods and services	106,511	111,942	116,821	116,727	115,438	121,628	217.2	232.9	250.4	278.3	306.0 6
7 Net interest and transfers	4,733	4,631	4,544	4,784	4,998	5,209	15.0	18.3	19.3	19.0	15.5 7
8 Net surplus, NIA basis	14,857	13,643	4,211	20,208	16,254	11,671	5.5	16.6	28.0	30.3	30.4 8
9 Retirement credit to HS	8,329	8,271	12,317	11,719	8,743	9,850	11.3	12.9	15.9	20.7	16.2 9
10 Gross saving	6,528	5,372	-8,106	8,489	5,521	1,621	-5.8	3.7	12.1	9.6	14.2 10
11 Net financial investment	1,501	3,527	-1,143	5,826	1,364	-66	-11.3	-2.6	10.3	4.8	5.3 11
12 Net acq. of financial assets	2,426	11,282	12,153	29,813	9,821	22,700	2.4	11.1	23.0	23.1	24.6 12
13 Demand dep. and currency	495	1,408	-2,972	4,151	-4,091	3,570	.8	-9	.8	-1.0	-1.5 13
14 Time deposits	-1,225	-17	3,575	1,071	6,132	178	-2.0	2.1	7.0	8.1	-1.0 14
15 Security RP's	1,079	-984	247	-1,619	859	-886	1.0	-	1.0	2.0	4.0 15
16 Credit market instruments	3,248	11,457	8,180	23,227	6,938	21,242	1.9	7.7	12.4	13.2	21.6 16
17 U.S. Govt. securities	1,361	9,989	6,254	21,092	7,600	19,652	-2.1	4.1	11.3	15.6	17 17
18 Treasury issues	-613	8,435	4,969	19,937	6,031	18,460	-1.7	2.2	9.6	5.7	8.7 18
19 Agency issues	1,974	1,554	1,285	1,155	1,569	1,192	-.4	1.9	1.7	5.6	6.8 19
20 Tax exempt obligations	499	289	500	416	-162	90	2.4	2.4	.6	-.7	-.5 20
21 Mortgages	1,388	1,179	1,420	1,719	1,500	1,500	1.6	1.3	.6	2.5	6.5 21
22 Taxes receivable	-1,171	-582	3,123	2,983	-2,057	-1,402	.6	2.2	1.8	.8	1.5 22
23 Net increase in liabilities	925	7,755	13,296	23,987	8,467	22,766	13.6	13.7	12.7	18.3	19.3 23
24 Credit market borrowing	687	7,517	13,041	23,736	8,203	22,500	12.3	13.2	12.0	16.5	17.6 24
25 Tax exempt obligations	874	7,230	12,100	17,036	5,403	19,448	12.1	11.2	11.8	18.1	17.4 25
26 Short-term	-1,754	458	-521	-1,185	-268	1,604	-.3	-4.1	-2.9	.6	1.0 26
27 Other	2,628	6,772	12,621	18,181	10,671	17,844	12.4	15.2	14.7	17.5	16.5 27
28 U.S. Government loans	-187	287	941	6,700	2,800	3,052	.2	2.0	.2	-1.6	.2 28
29 Trade debt	238	238	255	251	264	266	1.3	.5	.7	1.7	1.6 29
30 Discrepancy	5,027	1,045	-6,963	2,663	4,157	1,887	5.4	6.3	1.9	4.8	8.9 30
(1) Employee retirement funds are in insurance sector.											

Foreign Sector

1 Net U.S. export receipts	-15,316	-17,465	-28,417	-17,092	-19,576	-27,036	19.9	7.7	-8.8	-10.3	-2.3 1
2 U.S. export receipts	65,378	87,913	86,006	87,176	86,934	83,903	146.9	163.2	176.3	206.9	261.9 2
3 - U.S. import payments	100,694	105,376	114,423	104,268	106,510	110,939	127.0	155.4	185.1	217.3	264.2 3
4 - Transfers to foreign	1,904	1,865	2,167	3,698	2,205	1,664	4.0	4.1	4.1	4.5	5.1 4
5 - U.S. Govt. interest paid	4,604	4,713	5,012	5,246	5,179	5,100	4.5	4.5	5.5	8.7	11.1 5
6 = U.S. current a/c net receipts	-21,624	-24,043	-35,596	-26,036	-26,960	-33,800	11.4	-9	-18.6	-23.6	-18.6 6
7 + Net corporate earnings											
8 = Fgn. current acct. balance	3,694	3,638	2,556	4,185	2,717	4,573	-6.9	6.0	4.8	9.2	15.5 7
(U.S. balance, sign reversed)	18,130	20,405	33,040	21,851	24,243	29,227	-18.3	-5.1	13.6	14.3	2.9 8
9 Net financial investment	13,210	22,159	21,557	19,946	13,510	23,442	-24.0	-14.7	16.5	2.8	-24.5 9
10 Net acq. of financial assets	16,478	34,940	12,769	23,370	16,472	22,410	5.5	25.6	40.8	58.9	31.7 10
11 Gold and SDR's (1)	-218	-276	-268	-195	-258	-177	*	-1	-2	1.2	-1.1 11
12 U.S. demand deposits	-136	155	-412	2,333	-1,411	1,258	-.3	3.2	2.4	-2	4.2 12
13 U.S. time deposits	-759	3,371	1,002	946	593	-31	1.5	-1.9	-4	1.1	1.2 13
14 Net interbank claims	7,086	6,493	1,290	-2,371	5,908	9,685	-9.8	-5.7	5.7	22.3	14
15 U.S. corporate equities	552	-472	-1,563	-1,211	-1,197	-529	4.7	2.8	2.7	2.6	1.7 15
16 Credit market instruments	2,818	8,870	7,484	24,191	2,525	19,203	6.1	15.2	39.6	33.3	-4.5 16
17 U.S. Govt. securities	24	5,190	4,005	17,310	-6,468	14,351	8.1	11.6	31.5	23.5	-14.0 17
18 U.S. corporate bonds (2)	1,522	2,349	3,628	8,881	10,493	6,052	-.6	.9	3.8	1.9	2.6 18
19 Open-market paper	1,272	1,331	-149	-2,000	-1,500	-1,200	-2.6	2.7	6.4	7.9	6.9 19
20 Security credit	777	-	-	-104	-808	-110	.1	-	-	-	.2 20
21 Trade credit		1,011	-945				1.6	3.4	1.7	3.0	.2 21
22 Miscellaneous assets	6,358	15,788	6,181	-219	11,060	-6,889	1.7	8.8	-4.3	12.4	6.7 22
23 Dir. investment in U.S.	3,305	9,289	5,228	4,692	2,713	2,216	2.6	4.3	3.7	7.9	11.9 23
24 Equity, etc.	2,652	8,295	4,042	3,804	1,883	1,316	1.4	2.7	2.1	5.3	7.9 24
25 Retained earnings	653	994	1,186	888	830	900	1.2	1.7	1.6	2.6	4.0 25
26 Other	3,053	6,499	953	-4,911	8,367	-9,105	-.9	4.4	-8.1	4.5	-5.2 26
27 Net increase in liabilities	3,268	12,781	-8,788	3,424	2,962	-1,032	29.5	40.4	20.3	56.0	56.2 27
28 U.S. off. fgn. exchange	729	-168	37	763	-76	295	.8	2.5	.1	.5	* 28
29 U.S. private deposits	1,000	-2,165	-430	-3,158	-622	-2,603	.8	1.7	1.3	2.4	6.1 29
30 Foreign corporate equities	-364	7	729	716	1,890	.24					.8 30
31 Credit market instruments	-1,154	12,717	-9,461	-405	-1,007	-5,360	11.3	19.3	13.5	33.8	20.2 31
32 Corp. and foreign lndcs	-273	814	590	2,932	584	1,835	6.2	8.6	5.1	4.2	3.9 32
33 Bank loans n.e.c.	-227	-1,950	-3,376	-2,235	-2,029	-3,113	2.0	5.6	3.1	19.1	2.3 33
34 To foreign official	104	1,049	-863	-1,163	-1,141	-915	-.3	.9	.1	2.1	1.3 34
35 To foreign banks	-1,133	-339	-1,429	-246	-1,204	-2,101	1.1	4.2	2.7	9.5	-4.1 35
36 To other foreign	802	-2,660	-1,084	-826	316	-97	.7	.5	.3	7.4	4.2 36
37 Open-market paper	-2,267	12,730	-7,577	-1,484	-34	-4,371	.3	1.9	2.4	6.6	11.2 37
38 U.S. Government loans	1,613	1,123	922	382	472	289	2.8	3.3	3.0	3.9	2.9 38
39 Security debt							.1	-	-	-	.39
40 Trade debt	-267	-416	-59	202	-305	-200	.7	.3	.5	-3	1.5 40
41 Miscellaneous liabilities	3,318	2,806	376	5,306	3,082	6,812	15.6	16.3	8.4	20.1	27.6 41
42 U.S. equity in IS&D, etc.	283	212	357	243	339	296	.7	1.1	.7	.6	* 42
43 U.S. Govt. deposits	251	-	129	-1	72	10		*		*	* 43
44 U.S. dir. inv. abroad(2)	5,279	614	-1,241	3,103	798	-1,500	14.0	11.6	11.5	15.7	26.6 44
45 Equity, etc.	-1,011	-1,727	-2,652	2,179	-743	-3,000	6.0	3.9	5.1	4.4	7.6 45
46 Retained earnings	6,290	2,341	1,411	924	1,584	1,500	8.0	7.7	6.4	11.3	19.0 46
47 Other	-2,495	1,980	1,131	1,961	1,873	6,006	.9	3.7	-3.8	3.6	.2 47
48 Discrepancy	4,920	-1,754	11,483	1,905	10,733	5,785	5.7	9.6	-2.9	11.5	27.5 48

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES												
	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1984	I	II	III	IV	I	II	1985	I	II			
State and Local Governments - General Funds (1)																								
1	386.1	420.0	441.9	478.2	523.6	509.6	520.6	524.6	539.7	545.6	557.9	Total receipts, MIA basis												1
2	267.7	299.4	322.2	352.9	387.8	377.8	385.2	389.5	398.9	405.8	414.1	Tax receipts												2
3	29.7	32.7	35.8	39.0	42.6	41.3	82.1	43.0	43.8	40.4	45.7	Social insurance receipts												3
4	88.7	87.9	83.9	86.3	93.2	90.6	93.2	92.1	97.0	95.1	96.1	Grants-in-aid received												4
5	355.5	382.4	409.0	434.1	470.7	455.7	466.0	477.0	484.0	491.9	507.3	Total expenditures, MIA basis												5
6	340.8	367.6	391.5	415.8	452.0	438.8	447.4	458.9	464.8	472.0	486.3	Purch. of goods and services												6
7	14.8	14.8	17.5	18.3	18.7	18.9	18.7	18.0	19.2	19.9	21.0	Net interest and transfers												7
8	30.6	37.6	32.9	44.1	52.9	53.9	54.5	47.6	55.6	53.7	50.6	Net surplus, MIA basis												8
9	26.5	31.8	34.5	35.8	40.6	33.3	33.1	49.3	46.9	34.9	39.4	- Retirement credit to HH												9
10	4.1	5.8	-1.6	8.4	12.3	20.6	21.5	-4.7	8.8	18.7	11.2	= Gross saving												10
11	-2.9	3.8	1.3	7.3	9.7	14.7	17.9	-1.0	7.3	16.0	8.1	Net financial investment												11
12	16.3	11.7	26.2	45.8	55.7	39.5	37.6	53.0	92.5	72.8	86.6	Net acq. of financial assets												12
13	-8	-1.6	-3.7	-3.5	3.1	9.1	-0.8	-5.1	9.2	-9.3	8.3	Demand dep. and currency												13
14	-1.7	2.4	6.0	-3.5	3.4	-12.0	11.5	10.5	3.7	18.1	13.0	Time deposits												14
15	*	2.5	.1	3.0	-1.3	4.3	-3.9	1.0	-6.5	3.4	-3.6	Security EP's												15
16	17.9	7.5	27.2	47.7	46.1	32.8	25.8	43.4	82.4	58.5	67.0	Credit market instruments												16
17	7.9	-4	21.7	41.2	38.7	25.3	19.9	35.7	73.9	53.2	60.6	U.S. Govt. securities												17
18	6.5	-1.0	13.8	31.1	32.7	17.4	13.7	30.6	69.3	46.9	55.9	Treasury issues												18
19	1.4	.6	7.9	10.0	6.0	7.9	6.2	5.1	4.6	6.3	4.8	Agency issues												19
20	.2	.1	.2	.6	1.7	2.0	1.2	2.0	1.7	-6	.4	Tax exempt obligations												20
21	9.8	7.7	5.2	6.0	5.7	5.6	4.7	5.7	6.9	6.0	6.0	Mortgages												21
22	1.1	1.0	-1.4	1.9	4.4	5.3	5.2	3.2	3.8	2.1	3.8	Taxes receivable												22
23	19.2	7.9	26.9	38.4	46.0	24.8	19.8	54.0	85.3	56.8	78.5	Net increase in liabilities												23
24	17.2	6.8	25.9	37.6	45.0	23.9	18.8	52.9	84.3	55.8	77.5	Credit market borrowing												24
25	16.3	5.5	25.0	36.5	37.2	24.6	17.7	49.2	57.5	44.6	65.3	Tax exempt obligations												25
26	1.7	1.1	5.7	-5	-3.0	1.8	-4.4	-4.5	-4.8	-11.6	-2	Short-term												26
27	14.6	4.4	19.2	37.0	40.2	22.8	22.0	53.6	62.3	56.1	65.5	Other												27
28	.9	1.2	1.0	4.1	7.7	-7	1.1	3.8	26.8	11.2	12.2	U.S. Government loans												28
29	2.0	1.1	.9	.8	1.0	1.0	1.0	1.0	1.0	1.1	1.1	Trade debt												29
30	7.0	2.0	-2.9	1.0	2.6	5.9	3.6	-7	1.5	2.7	3.1	Discrepancy												30
Foreign Sector																								
1	12.2	18.4	9.2	-23.2	-78.3	-65.8	-70.9	-105.3	-71.2	-84.9	-104.1	Net U.S. export receipts												1
2	321.9	357.1	341.0	321.2	346.5	342.0	346.2	349.3	348.5	347.0	340.3	U.S. export receipts												2
3	309.6	339.0	331.8	344.4	424.8	407.8	417.1	454.5	419.7	431.9	439.2	- U.S. import payments												3
4	6.3	6.5	7.5	8.0	9.6	7.7	7.4	8.8	14.6	9.0	6.6	Transfers to foreign												4
5	12.5	16.8	18.1	17.7	19.6	18.4	18.9	20.0	21.0	20.7	20.4	- U.S. Govt. interest paid												5
6	-6.6	-5.2	-16.4	-48.8	-107.5	-92.0	-97.2	-134.1	-106.8	-114.6	-136.1	+ Net corporate earnings												6
7	11.7	9.9	9.8	14.9	19.1	14.3	12.2	14.6	15.2	10.4	15.7	Retained abroad												7
8	-5.1	-4.7	6.6	33.9	93.4	77.7	85.0	119.4	91.6	104.2	120.4	Fgn. current acct. balance (U.S. balance, sign reversed)												8
9	-26.7	-27.3	-24.8	29.3	76.9	74.6	74.3	86.0	72.7	79.4	75.2	Net financial investment												9
10	29.7	34.2	3.1	65.3	87.6	65.9	122.5	64.1	97.8	66.4	67.0	Net acq. of financial assets												10
11	1.1	-7	-1.4	*	-1.0	-.9	-1.1	-1.1	-.8	-1.0	-.7	Gold and SDR's (1)												11
12	*	-3.8	-3.7	1.6	1.9	2.7	-4.0	2.5	6.6	-3.4	1.4	U.S. demand depts												12
13	1.2	2.3	0.8	.5	4.6	-1.3	10.2	8.2	1.2	8.2	-3.9	U.S. time deposits												13
14	-23.2	-7.0	-30.1	20.1	12.5	28.1	18.6	5.4	-2.1	26.7	27.9	Net interbank claims												14
15	5.4	5.8	3.9	5.4	-2.7	*	-2.3	-4.1	-4.3	-7.1	-2.5	U.S. corporate equities												15
16	23.3	16.2	22.8	27.1	93.4	17.8	41.9	32.6	81.2	16.0	82.4	Credit market instruments												16
17	10.7	7.0	12.8	16.9	26.5	1.2	26.8	22.2	55.9	-25.6	62.5	U.S. Govt. securities												17
18	8.2	8.4	10.6	4.9	16.4	6.1	9.4	14.5	35.5	42.0	24.2	U.S. corporate bonds (2)												18
19	4.4	.8	-.5	5.4	.5	10.6	5.7	-4.1	-10.3	-.3	-4.3	Open-market paper												19
20	-	*	-.1	.7	3.1	4.0	-3.8	-.4	-3.2	-.4	-.4	Security credit												20
21	3.0	*	.1	-1.1	.7	3.1	4.0	-3.8	-.4	-3.2	-.4	Trade credit												21
22	18.3	21.4	8.6	11.8	28.1	16.4	55.1	24.5	16.5	34.2	-37.1	Miscellaneous assets												22
23	16.9	25.2	13.8	11.9	22.5	13.2	37.2	20.9	18.8	10.9	8.9	U.S. inv. in U.S.												23
24	11.7	22.3	16.2	11.9	18.8	10.6	33.2	16.2	15.2	7.5	5.3	Equity, etc.												24
25	5.2	2.9	-2.4	.1	3.7	2.6	4.0	4.7	3.6	3.3	3.0	Borrowed earnings												25
26	1.4	-3.8	-9.1	-2	5.6	3.2	17.9	3.5	-2.3	23.4	-46.0	Other												26
27	56.4	61.5	27.9	36.0	10.7	-8.7	48.2	-21.9	25.1	-13.1	-8.2	Net increase in liabilities												27
28	8.0	2.1	3.0	.5	1.4	2.9	-.7	.1	3.1	-.3	1.2	+ net IMF position												28
29	2.8	12.6	2.4	3.0	-4.7	4.0	-8.7	-1.7	-12.6	-2.5	-10.4	U.S. private deposits												29
30	2.1	3.4	1.5	4.0	1.1	-1.5	*	-2.9	2.9	7.6	-8.1	Foreign corporate equities												30
31	27.2	27.2	15.7																					

UNADJUSTED NET FLOWS (\$ BILLION)

	1984										1985					UNADJUSTED NET FLOWS (\$ BILLION)		
	I	II	III	IV	I	II	1975	1976	1977	1978	1979					BILLIONS OF DOLLARS		
	U.S. Government																	
1 Total receipts, NIA basis	171,720	184,563	177,992	170,420	195,027	188,591	287.3	331.8	375.2	431.6	493.6	1						
2 Personal taxes	69,707	80,611	84,409	80,233	86,031	78,884	125.8	147.3	170.1	194.9	230.6	2						
3 Corp. profits tax accruals	17,111	19,886	16,562	17,205	15,598	17,865	43.6	54.6	61.6	71.3	74.2	3						
4 Indirect taxes	13,507	14,419	14,050	13,550	14,211	15,696	23.9	23.4	25.0	28.1	29.4	4						
5 Social insurance receipts	71,395	69,647	62,971	59,432	79,187	76,146	94.1	106.5	118.5	137.2	159.5	5						
6 Total expenditures, NIA basis	213,974	216,627	218,079	231,860	236,806	236,089	356.6	384.8	421.1	461.0	509.7	6						
7 Goods and services	67,643	72,274	74,076	81,420	80,855	79,036	122.7	129.2	143.4	153.6	168.3	7						
8 Transfers, etc.	119,433	116,612	113,742	118,618	123,965	123,942	210.8	228.9	248.5	272.3	299.0	8						
9 Net interest	26,898	27,741	30,261	31,822	31,986	33,111	23.1	26.8	29.1	35.2	42.4	9						
10 Net surplus, NIA basis	-82,254	-32,064	-40,087	-61,440	-41,779	-47,498	-69.3	-53.1	-45.9	-29.5	-16.1	10						
11 - Insurance credits to hb	-2,101	3,898	13,269	3,120	-2,434	3,431	3.8	4.7	6.6	7.2	8.2	11						
12 = Gross saving	-40,153	-35,962	-53,356	-64,560	-39,345	-50,929	-73.1	-57.8	-52.5	-36.7	-24.3	12						
13 + Mineral rights sales (1)	1,605	2,520	1,852	1,925	480	943	1.3	4.0	2.5	2.0	4.7	13						
14 = Nonfinancial surplus	-38,548	-33,442	-51,504	-62,635	-38,865	-49,986	-71.8	-53.8	-50.1	-34.7	-19.5	14						
15 Net financial investment	-86,643	-35,983	-49,712	-64,965	-46,857	-49,901	-74.4	-58.6	-55.8	-38.6	-25.5	15						
16 Net acq. of financial assets	9,867	1,232	19,180	-2,092	566	2,090	16.4	21.3	8.6	24.8	21.4	16						
17 Gold, SDR's + fgn. exch.	621	412	516	903	-215	307	.7	2.5	.4	-2.3	-.6	17						
18 Demand deposits + currency	1,937	255	15,885	-12,693	-4,449	9,855	2.7	3.8	-.5	3.7	.2	18						
19 Time deposits	140	25	98	269	-69	431	.1	.2	.1	.1	.1	19						
20 Credit market instruments	1,647	2,847	3,154	9,531	4,280	-1,259	13.4	7.9	10.0	17.1	19.0	20						
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	21						
22 Mortgages	-320	243	-1,031	1,577	201	-5,734	6.5	.4	4.2	4.2	6.6	22						
23 Other loans	1,967	2,604	4,185	7,954	4,079	4,475	6.9	7.5	5.8	12.8	12.4	23						
24 Taxes receivable	3,669	-4,804	-2,221	-560	-1,469	-6,669	-2.3	5.6	-1.4	2.8	-0.5	24						
25 Trade credit	1,319	2,285	1,262	216	2,077	-881	1.2	.5	.8	2.7	2.4	25						
26 Miscellaneous	534	212	486	242	411	306	.7	1.0	.7	.8	.8	26						
27 Net increase in liabilities	56,510	37,215	68,892	62,873	47,423	51,991	90.9	80.0	64.4	63.5	46.9	27						
28 Treasury curr. + SDR ctts.	174	155	83	141	277	18	.9	1.2	.3	.5	1.6	28						
29 Credit market instruments	49,427	31,166	54,048	64,161	41,827	45,224	85.4	69.0	56.8	53.7	37.4	29						
30 Savings bonds	764	688	761	817	928	1,254	4.0	4.7	3.9	-.8	30							
31 Other Treasury issues	48,737	30,514	53,322	63,366	40,938	43,998	81.8	66.5	52.9	51.2	39.6	31						
32 Agency issues and mtgs.	-74	-36	-35	-22	-39	-28	-2.4	-.1	-.9	-1.4	-1.4	32						
33 Life + retirement reserves	-2,101	3,898	13,269	3,120	-2,434	3,431	3.8	4.7	6.6	7.2	8.2	33						
34 Trade debt	1,601	804	493	175	1,167	1,068	1.4	4.1	1.6	2.3	1.0	34						
35 Miscellaneous	7,409	1,192	999	-4,724	6,586	2,250	-.7	.9	-.9	-.3	-1.3	35						
36 Discrepancy	8,095	2,541	-1,792	2,330	7,992	-85	2.7	4.8	5.8	3.9	6.0	36						
37 Memo: Corp. tax receipts, net	13,442	24,690	18,783	17,765	17,067	24,534	45.9	49.0	63.0	68.5	74.7	37						

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies												
1 Current surplus	331	312	305	288	278	264	.6	.6	.7	1.0	1.2	1
2 Net acq. of financial assets	5,590	12,031	14,862	9,053	2,808	13,851	5.2	4.4	7.7	28.6	31.1	2
3 Demand deposits and currency	-1	-101	289	394	-402	203	4.4	4	1	*	2	3
4 Fed. funds + security RE's	710	-533	7,425	1,741	-2,447	4,157	-.3	.3	2	1.4	.6	4
5 Credit market instruments	4,043	12,255	6,222	6,286	5,233	10,264	4.5	4.7	6.4	26.7	30.0	5
6 U.S. Government securities	440	982	-3,195	2,374	245	2,887	1.5	1.5	-3.8	.6	.2	6
7 Open-market paper	-29	-135	-167	231	-157	-96	.1	*	.2	-1.2	.1	7
8 Student loans (SISL)	190	856	523	368	361	767	-	-	.1	.4	.6	8
9 Housing credit	2,714	10,638	8,729	5,664	5,260	8,741	-1.2	-1.6	4.9	21.5	18.5	9
10 Residential mortgages	4,059	2,387	1,583	4,048	5,190	3,803	2.8	.4	.5	9.0	9.4	10
11 FHLB loans to s+1 assns.	-1,345	8,251	7,146	1,616	70	4,938	-4.0	-2.0	4.3	12.5	9.2	11
12 Loans to agriculture	728	-86	332	-2,351	-476	-2,035	4.1	4.8	5.0	5.4	10.5	12
13 Farm mortgages	92	282	224	-340	-147	-439	2.6	2.5	2.9	3.2	5.1	13
14 Loans to coops (BC)	977	-966	-394	-29	139	-839	.4	1.0	.6	.7	2.1	14
15 Loans to farmers (FICB)	-341	598	502	-1,982	-468	-757	1.1	1.3	1.4	1.5	3.3	15
16 Miscellaneous assets	838	410	926	632	424	-773	1.0	-.5	1.0	.4	4.4	16
17 Net increase in liabilities	5,279	11,899	14,608	8,883	2,562	13,563	4.9	4.1	7.3	28.1	30.6	17
18 Credit market instruments	5,543	9,045	12,456	3,386	3,922	8,804	3.2	2.1	5.9	23.5	24.8	18
19 Sponsored agency issues	5,543	9,045	12,456	3,386	3,922	8,804	2.3	2.5	7.0	23.1	24.3	19
20 U.S. Government loans	-	-	-	-	-	-	.9	-.4	-1.1	.4	.6	20
21 Miscellaneous liabilities	-264	2,854	2,152	5,497	-1,360	4,759	1.7	2.0	1.4	4.6	5.7	21
22 Discrepancy	20	180	51	118	32	-24	.3	.3	.4	.5	.6	22
Federally related mortgage pools (1)												
23 Net acq. of mortgages	11,124	7,680	12,194	13,449	15,046	23,282	7.1	12.2	16.1	13.6	23.1	23
24 Home mortgages	10,993	7,230	11,499	13,692	14,143	20,313	7.3	11.9	15.7	12.4	21.8	24
25 Multi-family mortgages	133	488	427	17	903	1,328	.4	.5	.9	1.5	1.2	25
26 Farm mortgages	-2	-38	268	-260	-	1,641	-.6	-.2	-.5	-.3	.1	26
27 Net incr. in pool securities	11,124	7,680	12,194	13,449	15,046	23,282	7.1	12.2	16.1	13.6	23.1	27
Memo: Totals for agencies and pools												
28 Housing credit	13,860	18,356	20,655	19,373	20,306	30,382	6.5	10.8	21.5	35.4	41.5	28
29 Loans to agriculture	726	-124	600	-2,611	-476	-394	3.5	4.6	4.5	5.1	10.6	29
30 Net security issues	16,667	16,725	24,650	16,835	18,968	32,086	9.4	14.6	23.1	36.7	47.3	30

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	III	IV		I	II
	U.S. Government						1984						1985
1	540.9	624.8	616.7	641.1	704.7		686.4	704.3	706.2	721.9	771.4	734.7	Total receipts, NIA basis
2	257.7	298.7	306.2	295.2	315.0		301.6	310.7	319.7	327.9	362.2	318.3	Personal taxes
3	70.3	65.7	46.6	59.8	70.8		73.0	75.6	65.3	69.1	67.4	66.9	Corp. profits tax accruals
4	39.0	56.4	46.4	52.4	55.5		54.1	55.9	56.1	55.9	56.4	60.7	Indirect taxes
5	173.9	204.1	215.5	233.7	263.4		257.6	262.0	265.2	269.0	285.3	288.8	Social insurance receipts
6	602.1	689.1	764.9	819.7	880.5		847.6	868.0	886.8	919.7	936.5	945.5	Total expenditures, NIA basis
7	197.0	228.9	258.9	269.7	295.4		267.6	296.4	302.0	315.7	319.9	323.8	Goods and services
8	351.7	387.0	421.6	455.8	468.4		472.4	460.7	462.9	477.6	488.4	488.9	Transfers, etc.
9	53.4	73.3	84.4	94.2	116.7		107.6	110.9	122.0	126.4	128.2	132.8	Net interest
10	-61.2	-64.3	-148.2	-178.6	-175.8		-161.3	-163.7	-180.6	-197.8	-165.1	-210.8	Net surplus, NIA basis
11	8.8	10.0	11.9	14.2	18.2		13.1	19.6	19.2	20.9	12.6	17.6	Insurance credits to hh
12	-70.0	-74.4	-160.1	-192.9	-194.0		-174.4	-183.3	-199.8	-218.7	-177.7	-228.4	= Gross saving
13	5.0	4.8	7.8	7.8	7.9		6.4	10.1	7.4	7.7	1.9	3.8	+ Mineral rights sales (1)
14	-65.0	-69.5	-152.3	-185.1	-186.1		-167.9	-173.2	-192.4	-211.0	-175.7	-224.6	= Nonfinancial surplus
15	-64.6	-79.1	-155.6	-194.2	-197.3		-189.4	-172.2	-206.1	-223.4	-196.8	-212.6	Net financial investment
16	24.2	21.3	21.2	12.1	28.2		32.8	28.6	15.9	35.4	-6.2	36.6	Net acq. of financial assets
17	4.3	2.8	3.8	2.7	2.5		2.5	1.6	2.1	3.6	-.9	1.2	Gold, SD&P's + fgn. exch.
18	-3.0	1.2	7.1	-8.1	5.4		9.0	1.7	12.7	-1.8	-19.1	46.5	Demand deposits + currency
19	-.2	-.1	.5	-.5	.5		.6	.1	.4	1.1	-.3	1.7	Time deposits
20	23.7	24.0	15.9	9.7	17.2		7.8	8.0	12.4	40.5	18.7	-8.3	Credit market instruments
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities
22	7.5	4.9	2.4	1.2	.5		-.3	.3	-4.3	6.2	2.0	-23.6	Mortgages
23	16.2	19.1	13.6	8.5	16.7		8.1	7.6	10.7	34.4	16.8	15.3	Other loans
24	-4.8	-10.0	-12.6	3.7	-3.9		5.5	7.2	-16.6	-9.9	-14.7	-2.3	Taxes receivable
25	3.8	2.5	4.8	3.8	5.1		5.3	9.1	5.0	.9	8.3	-3.5	Trade credit
26	.5	.9	1.6	.7	1.5		2.1	.8	1.9	1.0	1.6	1.2	Miscellaneous
27	88.7	100.4	176.8	206.3	225.5		222.3	200.8	220.0	258.8	190.6	249.2	Net increase in liabilities
28	1.3	1.2	1.7	.5	.6		.7	.6	.3	.6	1.1	.1	Treasury curr. + SD&P ctfs.
29	79.2	87.4	161.3	186.6	198.8		173.5	171.9	194.9	254.9	147.1	217.5	Credit market instruments
30	-.7	-4.3	.2	3.1	3.0		4.7	2.7	2.7	2.0	5.2	4.9	Savings bonds
31	87.1	92.2	162.0	183.5	195.9		169.1	169.4	192.3	253.0	142.0	212.8	Other Treasury issues
32	-.6	-.5	-.9	-.1	-.2		-.3	-.1	-.1	-.1	-.2	-.1	Agency issues and mtgs.
33	8.8	10.0	11.9	14.2	18.2		13.1	19.6	19.2	20.9	12.6	17.6	Life + retirement reserves
34	1.4	.7	1.8	3.0	3.1		5.4	4.0	1.6	1.4	3.5	5.0	Trade debt
35	-1.9	1.0	.4	2.0	4.9		29.6	4.8	4.0	-18.9	26.3	9.0	Miscellaneous
36	-.5	9.6	3.3	9.1	11.2		21.5	-1.0	11.7	12.5	21.1	-12.0	Discrepancy
37	75.1	75.7	59.2	56.1	74.7		67.5	68.4	83.9	79.0	82.1	69.2	Memo: Corp. tax receipts, net

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1.4	1.2	1.9	1.5	1.2		1.3	1.2	1.2	1.2	1.1	1.1	Current surplus	
1	29.5	37.6	22.4	2.0	41.5		33.8	40.7	48.1	43.5	23.6	47.1	Net acq. of financial assets	2
2	*	.2	-.2	.2	-.6		.4	*	1.0	1.0	-1.2	1.3	Demand deposits and currency	3
3	1.8	3.5	5.4	-2.3	9.3		2.8	-2.1	29.7	7.0	-9.8	16.6	Fed. funds + security RP's	4
5	26.4	33.2	16.0	3.4	28.8		27.5	40.2	14.1	33.4	33.4	31.3	Credit market instruments	5
6	.7	.4	1.4	-1.3	.6		1.5	5.8	-19.4	14.6	1.0	13.7	U.S. Government securities	6
7	*	.3	-.3	.4	-.1		-.1	-.5	-.7	.9	-.6	-.4	Open-market paper	7
8	1.1	2.2	1.6	1.5	1.9		.8	3.4	2.1	1.5	1.4	3.1	Student loans (SLSA)	8
9	14.9	21.2	11.0	2.2	27.7		24.2	34.7	31.5	20.6	35.1	25.7	Housing credit	9
10	7.8	5.0	10.2	9.3	12.1		17.0	10.1	7.0	14.2	21.8	15.7	Residential mortgages	10
11	7.1	16.2	.8	-7.0	15.7		7.2	24.5	24.5	6.4	13.3	10.0	FHLB loans to s+i assns.	11
12	9.7	9.1	2.2	.6	-1.4		1.1	-3.1	.6	-4.1	-3.5	-10.8	Loans to agriculture	12
13	6.4	7.7	3.9	1.1	.3		.4	-.4	1.0	-.7	-.5	-2.5	Farm mortgages	13
14	1.5	-.3	-.8	.9	-.4		1.2	-.5	-.6	-1.7	-.2	-.2	Loans to coops (BC)	14
15	1.9	1.8	-.8	-1.3	-1.2		-.4	-3.0	.2	-1.7	-.6	-8.5	Loans to farmers (FICB)	15
16	1.3	.7	1.1	.7	2.8		3.1	2.6	3.4	2.1	1.3	-2.1	Miscellaneous assets	16
17	29.2	37.1	21.3	1.2	40.7		32.9	40.7	47.4	41.7	23.0	46.4	Net increase in liabilities	17
18	25.6	32.4	15.3	1.4	30.4		30.9	28.9	40.3	21.6	25.1	27.1	Credit market instruments	18
19	24.4	30.5	14.9	1.4	30.4		30.9	28.9	40.3	21.6	25.1	27.1	Sponsored agency issues	19
20	1.4	1.9	.4	-	-		-.5	-.5	-.5	-.5	-.5	-.5	U.S. Government loans	20
21	3.6	4.7	5.9	-.2	10.2		2.0	11.8	7.0	20.2	-2.2	19.3	Miscellaneous liabilities	21
22	1.1	.7	.8	.7	.4		.4	1.2	.5	-.6	.5	.4	Discrepancy	22

	19.2	15.0	49.5	66.4	44.4		43.2	36.2	47.0	51.4	58.6	99.2	Federally related mortgage pools (1)	
23	19.2	14.3	49.3	65.2	43.4		42.7	34.4	44.2	52.4	55.0	87.4	Net acq. of mortgages	23
24	16.7	9.0	.4	1.2	1.1		.5	2.0	1.7	.1	3.6	5.3	Home mortgages	24
25	.7	-.9	-.4	*	*		*	-.2	1.1	-1.0	-.6	6.6	Multifamily mortgages	25
26	-.2	-.1	-.2	*	*		*	-.2	1.1	-1.0	-.6	6.6	Farm mortgages	26
27	19.2	15.0	49.5	66.4	44.4		43.2	36.2	47.0	51.4	58.6	99.2	Net incr. in pool securities	27
28	34.3	36.3	60.7	68.7	74.2		67.5	71.0	77.4	73.0	93.6	118.4	Memo: Totals for agencies and pools	
29	9.5	9.0	2.1	.6	-1.4		1.1	-3.3	1.6	-5.2	-3.5	-4.2	Housing credit	28
30	43.6	45.5	64.5	67.8	74.9		74.1	65.1	87.3	73.0	83.7	126.3	Loans to agriculture	29
													Memo: Totals for agencies and pools	
													Housing credit	
													Loans to agriculture	

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	1984							1985				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979				
Monetary Authority															
1 Current surplus	220	251	315	363	417	470	.2	*	.2	.7	.2	1			
2 Net acq. of financial assets	-2,132	5,081	7,714	3,926	-1,502	6,913	11.3	9.7	8.5	13.3	10.9	2			
3 Gold and foreign exchange	326	-304	-211	55	397	165	.1	*.1	*.1	1.6	.7	3			
4 Treasury currency	157	224	124	181	170	195	1.0	.6	.5	.5	1.3	4			
5 SDR certificates	-	-	-	-	-	-	.1	.7	.1	.1	.5	5			
6 Federal Reserve float	-776	-1,442	944	566	-557	-36	1.7	-1.1	1.2	2.7	.3	6			
7 F.R. loans to domestic banks	-22	3,064	1,073	-3,056	-995	-1,244	-.1	-.2	-.2	.9	.3	7			
8 Credit market instruments	-1,041	1,988	2,151	6,116	-272	6,058	8.5	9.8	7.1	7.0	7.7	8			
9 U.S. Government securities	-1,423	1,988	2,151	6,116	-272	6,058	8.4	10.0	7.2	7.3	7.6	9			
10 Treasury securities	-1,128	2,045	2,159	5,832	133	6,127	7.4	9.1	5.8	7.7	6.9	10			
11 Agency issues	-295	-57	-8	284	-405	-69	1.0	.9	1.4	-.4	.7	11			
12 Acceptances	-818	-	-	-	-	-	-.1	-.1	-.1	-.4	-.1	12			
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	13			
14 Miscellaneous assets	24	751	2,833	64	-245	-225	*	-.2	-.6	.5	.2	14			
15 Net increase in liabilities	-2,352	4,830	7,399	3,563	-1,919	6,443	11.1	9.7	8.3	12.6	10.7	15			
16 Member bank reserves	721	-1,915	3,360	-1,793	5,178	239	.2	-.9	1.7	9.4	1.4	16			
17 Vault cash of coml. banks	-3,663	740	272	5,893	-6,180	764	-.6	-.1	1.8	1.5	3.0	17			
18 Demand deposits and currency	576	6,229	4,031	-551	-660	6,243	10.7	10.6	4.8	6.3	8.2	18			
19 Due to U.S. Government	63	733	4,059	-3,150	-2,212	259	4.5	3.1	-.3	-3.1	.1	19			
20 Due to foreign	48	-97	-26	36	-28	45	*	-.2	-.1	.1	.1	20			
21 Currency outside banks	465	5,593	-2	2,563	1,580	5,939	6.3	7.4	8.2	9.3	8.0	21			
22 Miscellaneous liabilities	14	-224	-264	14	-257	-803	-.4	-.1	-.4	.4	.9	22			
Commercial Banking (1)															
1 Current surplus	4,380	3,461	2,714	2,676	4,405	4,329	4.3	4.5	5.3	6.7	7.9	1			
2 Plant and equipment	3,710	3,878	3,862	3,564	3,804	3,574	2.3	4.1	6.7	9.5	10.8	2			
3 Net acq. of financial assets	34,459	59,803	32,494	72,775	9,868	55,394	34.5	71.3	97.6	143.6	134.6	3			
4 Demand deposits and currency	625	651	681	708	737	765	-.1	-.2	.5	.3	.7	4			
5 Total bank credit	37,794	46,244	36,259	67,366	13,650	47,166	31.5	66.5	90.0	125.7	122.2	5			
6 U.S. Govt. securities	7,333	-7,185	397	749	10,764	5,715	30.0	20.2	-1.1	.5	7.9	6			
7 Treasury issues	8,763	-7,303	-460	1,549	11,263	5,564	28.6	18.7	-1.9	-6.5	.4	7			
8 Agency issues	-1,430	118	857	-800	-499	151	1.4	1.5	.8	7.0	7.6	8			
9 Tax-exempt Obligations	-611	-338	5,484	7,926	-4,783	779	1.8	3.0	9.2	9.6	9.5	9			
10 Corporate bonds	2,013	497	1,543	693	738	4,845	1.0	-.6	*.3	-.1	1.0				
11 Total loans	29,057	53,270	28,839	58,069	6,866	36,227	-2.1	43.8	82.0	115.9	104.8	11			
12 Mortgages	8,996	12,605	11,432	11,525	8,763	12,311	3.8	15.1	27.4	35.1	30.6	12			
13 Consumer credit	6,087	16,229	12,548	11,102	9,116	12,784	3.1	12.0	22.3	26.2	19.5	13			
14 Bank loans n.e.c.	15,590	23,591	3,739	29,658	-4,909	3,942	-12.1	6.4	29.9	58.8	52.9	14			
15 Open-market paper	-685	1,996	332	-1,304	-2,407	579	1.1	3.7	.3	-1.3	2.2	15			
16 Security credit	-931	-1,151	788	7,088	-3,697	6,611	2.1	6.6	2.2	-2.9	-.9	16			
17 Corporate equities	2	-	-4	-71	65	-	*	*	*	*	*	17			
18 Vault cash + mem. bank res.	-2,942	-1,175	3,632	4,100	-1,002	1,003	.8	-1.0	3.5	5.9	1.6	18			
19 Miscellaneous assets	-1,018	14,083	-8,078	601	-3,521	6,460	2.0	6.1	3.5	11.8	10.1	19			
20 Net increase in liabilities	32,704	59,041	29,934	72,871	7,491	55,035	32.6	69.6	92.9	138.2	128.0	20			
21 Checkable deposits	-5,970	2,750	1,612	30,802	-29,253	27,335	7.6	13.4	24.5	25.4	26.4	21			
22 U.S. Government	1,519	-1,000	12,678	-9,172	-1,907	10,618	-1.7	-.1	4.3	6.8	.4	22			
23 Foreign	-184	252	-386	2,297	-1,383	1,213	-.3	3.0	2.4	-.3	4.1	23			
24 Private domestic	-7,305	3,498	-10,680	37,677	-25,963	15,504	9.6	10.4	17.8	16.9	21.8	24			
25 Small time and savings dep.	13,313	18,806	12,486	29,978	24,999	23,967	39.9	54.6	28.2	13.2	29.5	25			
26 Large time deposits	-5,177	18,474	6,597	5,961	-3,837	-11,815	-9.9	-15.3	26.0	48.6	13.8	26			
27 Fed. funds and security RP's	6,258	-9,666	1,999	-1,110	3,666	-2,230	3.5	13.6	9.0	19.5	15.6	27			
28 Net interbank claims	17,798	12,670	6,030	-2,931	8,372	13,566	-11.9	-7.8	-4.6	10.1	21.1	28			
29 To Federal Reserve	-798	2,422	2,817	-2,490	-1,552	-1,280	1.6	-1.3	1.4	3.6	.5	29			
30 To domestic banks (2)	11,510	3,755	1,923	1,930	3,976	5,161	-3.8	-.9	-5.4	.8	-1.7	30			
31 To foreign banks	7,086	6,493	1,290	-2,371	5,948	9,685	-9.8	-5.7	5.7	22.3	31				
32 Corporate equity issues	195	202	209	216	223	230	1.0	1.6	.6	1.1	1.3	32			
33 Credit market debt	4,001	8,037	-2,257	4,704	4,275	3,466	.8	6.1	2.5	7.3	6.7	33			
34 Corporate bonds	624	3,517	500	3,570	2,918	3,599	.5	6.9	1.3	.6	2.1	34			
35 Open-market paper	3,377	4,520	-2,757	1,134	1,357	-133	.3	-.8	1.3	6.7	4.5	35			
36 Profit taxes payable	-	-3	4	4	15	18	-.3	-	.2	-.1	.5	36			
37 Miscellaneous liabilities	2,286	7,771	3,254	5,247	-969	498	2.1	3.4	6.7	12.9	13.2	37			
38 Discrepancy	-1,085	-1,179	-3,708	-792	-1,772	396	.1	-1.4	-6.1	-8.2	-9.5	38			
39 Memo: Credit mkt. funds adv.	38,723	47,395	35,475	60,349	17,282	40,555	29.3	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.

II/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
						1984					1985										
1980		1981		1982		1983		1984		I	I	I	II	III	IV	I	I	II	1985		
Monetary Authority																					
1	.2	.4	.1	.5	1.1			.9	1.0	1.3	1.5	1.7	1.9	Current surplus							1
2	7.1	8.2	12.4	9.4	14.6			15.1	19.5	15.9	7.8	17.4	27.4	Net acq. of financial assets							2
3	2.6	*	.6	-2.1	-1			1.3	-1.2	-8	.2	1.6	.7	Gold and foreign exchange							3
4	.7	.7	.6	.7	.7			.6	.9	.5	.7	.7	.8	Treasury currency							4
5	.7	.8	1.3	-	-			-	-	-	-	-	-	SDR certificates							5
6	-2.3	-2.7	1.0	-1.2	-1.7			.2	-4.9	6.3	-4.4	-3	1.4	Federal Reserve float							6
7	.4	-.2	-.9	.2	2.7			-2.0	12.8	7.7	-7.9	-6.1	-8.2	F.R. loans to domestic banks							7
8	4.5	9.2	9.8	10.9	8.4			14.9	8.9	-9.0	18.9	22.0	33.8	Credit market instruments							8
9	4.4	9.8	8.5	12.0	8.8			15.0	8.7	-7.4	19.1	20.4	33.5	U.S. Government securities							9
10	3.9	9.6	8.4	12.6	8.9			16.2	8.9	-7.4	17.9	22.0	33.7	Treasury securities							10
11	.6	.1	.1	-.7	-1			-1.2	-2.2	*	1.1	-1.6	-.3	Agency issues							11
12	.1	-.6	1.3	-1.1	-1.4			-.1	.2	-1.6	-.2	1.6	.4	Acceptances							12
13	-	-	-	-	-			-	-	-	-	-	-	Bank loans n.e.c.							13
14	.5	.5	*	1.0	3.7			.1	3.0	11.3	.3	-1.0	-.9	Miscellaneous assets							14
15	6.9	7.8	12.2	8.9	13.4			14.3	18.5	14.7	6.4	15.8	25.5	Net increase in liabilities							15
16	-2.3	-2.2	1.3	-5.0	.4			1.7	7.0	5.4	-12.7	19.7	17.2	Member bank reserves							16
17	1.3	-1.2	.9	1.5	3.2			-4.6	-4.3	4.8	17.0	-15.0	-4.8	Vault cash of coml. banks							17
18	9.0	10.9	10.2	13.0	10.3			17.1	16.2	5.8	2.0	12.1	15.7	Demand deposits and currency							18
19	-1.1	1.2	.7	-1.3	1.7			3.6	-2.0	2.6	2.5	-5.9	-4.0	Due to U.S. Government							19
20	-.2	.1	-.2	*	*			3.3	-.4	-.1	*	*	.2	Due to foreign							20
21	10.3	9.5	9.7	14.3	8.6			13.1	18.6	3.3	-.5	16.0	19.6	Currency outside banks							21
22	-1.1	.3	-.1	-.5	-.5			*	-.5	-1.4	*	-1.0	-2.6	Miscellaneous liabilities							22
Commercial Banking (1)																					
1	7.6	8.9	10.0	14.3	13.2			14.2	14.3	12.0	12.4	13.8	17.9	Current surplus							1
2	9.9	10.6	12.4	15.2	15.0			14.8	15.5	15.4	14.3	15.2	14.3	Plant and equipment							2
3	108.2	133.1	123.7	148.4	199.5			210.4	221.2	129.5	229.1	122.8	204.3	Net acq. of financial assets							3
4	.6	1.0	1.7	2.2	2.7			2.5	2.6	2.7	2.8	2.9	3.1	Demand deposits and currency							4
5	101.3	107.5	107.2	138.5	187.7			223.1	171.3	147.6	208.6	129.2	174.9	Total bank credit							5
6	25.6	11.7	27.7	46.3	1.3			19.1	-23.0	12.5	-3.4	30.6	28.0	U.S. Govt. securities							6
7	15.9	1.9	20.4	45.5	2.5			24.3	-23.4	10.7	-1.4	32.4	27.6	Treasury issues							7
8	9.7	9.8	7.3	.7	-1.3			5.2	.3	1.8	-2.0	-1.8	.5	Agency issues							8
9	13.6	5.0	4.7	3.9	12.5			4.7	2.7	19.5	23.0	-12.0	7.7	Tax-exempt Obligations							9
10	.6	*	1.9	3.9	4.7			8.1	2.0	6.2	2.8	3.0	17.0	Corporate bonds							10
11	61.5	90.8	72.9	84.5	169.2			191.3	189.7	109.4	186.5	107.4	121.4	Total loans							11
12	17.5	21.6	16.0	29.2	44.6			46.0	44.2	42.0	46.0	45.1	42.7	Mortgages							12
13	-.2	4.0	6.7	22.7	46.0			46.6	64.5	35.3	37.4	64.1	50.8	Consumer credit							13
14	47.7	59.2	49.9	31.4	72.6			89.6	82.1	27.4	91.1	7.3	2.5	Bank loans n.e.c.							14
15	1.8	.8	.3	-1.4	.3			-1.5	6.9	-1.5	-2.5	-8.9	2.0	Open-market paper							15
16	.8	5.3	*	2.4	5.8			10.5	-8.1	6.1	14.6	-.2	23.5	Security credit							16
17	*	-.1	*	*	-.1			*	-	*	-.3	-.3	-	Corporate equities							17
18	-1.0	-3.4	2.2	-3.6	3.6			-2.9	2.8	10.2	4.3	4.7	12.4	Vault cash + mem. bank res.							18
19	7.3	26.0	12.6	11.3	5.6			-4.4	44.5	-31.0	13.3	-14.0	13.9	Miscellaneous assets							19
20	100.8	126.9	119.1	140.6	194.6			210.4	217.2	121.3	226.3	115.6	201.7	Net increase in liabilities							20
21	5.1	8.6	19.2	15.9	29.2			52.7	9.5	-1.4	56.0	-43.3	114.5	Checkable deposits							21
22	-2.6	-1.1	6.1	-5.3	4.0			5.1	-1.8	16.3	-3.5	-10.7	51.0	U.S. Government							22
23	.3	-3.9	-3.4	1.6	2.0			2.3	-3.6	2.6	6.6	-3.4	1.2	Foreign							23
24	7.4	13.7	16.5	19.7	23.2			45.3	14.9	-20.2	52.8	-29.2	62.3	Private domestic							24
25	44.8	40.3	97.0	130.0	74.6			25.3	92.3	85.6	95.1	71.0	114.1	Small time and savings dep.							25
26	47.2	51.5	-8.8	-52.3	25.9			29.6	54.2	2.0	17.6	40.6	-72.8	Large time deposits							26
27	17.8	13.1	10.7	10.2	-2.5			25.2	-33.0	3.7	-6.0	15.1	-1.6	Fed. funds and security RP's							27
28	-28.5	-12.4	-14.3	18.0	33.6			61.6	40.1	24.3	5.2	28.3	40.9	Net interbank claims							28
29	-1.9	-2.9	-.1	-1.0	2.0			-1.8	7.9	14.0	-12.3	-5.9	-7.0	To Federal Reserve							29
30	-3.4	-2.4	15.7	-1.1	19.1			36.4	13.6	5.0	19.5	7.5	20.0	To domestic banks (2)							30
31	-23.2	-7.0	-30.1	20.1	12.5			28.1	18.6	5.4	-2.1	26.7	27.9	To foreign banks							31
32	.4	.5	.6	.7	.8			.8	.8	.9	.9	.9	.9	Corporate equity issues							32
33	7.1	8.2	2.5	8.4	14.5			16.0	32.1	-9.0	18.8	17.1	13.9	Credit market debt							33
34	1.5	1.2	1.1	4.9	8.2			2.5	14.1	2.0	14.3	11.7	14.4	Corporate bonds							34
35	5.6	7.0	1.4	3.5	6.3			13.5	18.1	-11.0	4.5	5.4	-5	Open-market paper							35
36	-.5	-.4	-.1	-.1	*			*	21.1	15.2	38.7	-14.1	-8.2	Profit taxes payable							36
37	7.4	17.4	12.4	9.9	18.6			-.8	21.1	15.2	38.7	-14.1	-8.2	Miscellaneous liabilities							37
38	-9.8	-7.8	-7.0	-8.7	-6.8			-5.6	-5.1	-11.7	-4.6	-8.6	1.0	Discrepancy							38
39	100.6	102.3	107.2	136.1	181.9			212.6	179.4	141.5	194.4	129.1	151.4	Memo: Credit mkt. funds adv.							39

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

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

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

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	1984	II	III	IV	I	1985	II	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
U.S.-Chartered Commercial Banks														
1 Current surplus	4,380	3,461	2,718	2,676	4,405	4,329			4.3	4.5	5.3	6.7	7.9	1
2 Plant and equipment	3,710	3,878	3,862	3,564	3,804	3,574			2.3	4.1	6.7	9.5	10.8	2
3 Net acq. of financial assets	32,527	47,468	36,384	63,172	10,443	54,629			29.0	59.6	91.0	119.5	111.5	3
4 Total bank credit	36,912	46,239	34,674	61,435	13,651	46,140			30.7	61.3	83.7	106.7	107.8	4
5 U.S. Government securities	7,451	-7,213	152	918	10,598	3,900			30.1	19.6	-1.3	.1	7.4	5
6 Treasury issues	8,836	-7,335	-548	1,559	11,081	3,749			28.4	18.1	-2.2	-6.7	-2.2	6
7 Agency issues	-8,385	122	700	-641	-483	151			1.6	1.5	.9	6.8	7.6	7
8 Tax-exempt Obligations	-591	-267	5,429	8,042	-4,765	800			1.6	2.6	9.2	9.4	9.7	8
9 Corporate bonds	1,993	-52	821	446	-71	5,066			1.8	-6	-3	-6	-3	9
10 Total loans	28,059	53,771	28,272	52,029	7,889	36,374			-2.8	39.8	76.1	97.8	91.0	10
11 Mortgages	8,946	12,516	11,332	11,400	8,638	12,163			3.7	15.1	27.3	35.3	30.6	11
12 Consumer credit	6,087	16,229	12,548	11,102	9,116	12,784			3.1	12.0	22.3	26.2	19.9	12
13 Bank loans n.e.c.	14,781	24,185	2,111	24,946	-4,104	3,979			-12.8	3.2	24.6	41.6	39.9	13
14 Open-market paper	-773	1,586	1,718	-1,261	-2,792	448			1.1	3.2	.2	-2.3	1.6	14
15 Security credit	-982	-745	563	5,842	-2,969	7,000			2.2	6.2	1.8	-3.0	-8.5	15
16 Vault cash + sec. tank res.	-2,942	-1,175	3,632	4,100	-1,002	1,003			.8	-1.0	3.5	5.9	1.6	16
17 Miscellaneous assets	-1,443	2,804	-1,922	-2,363	-2,206	7,486			-2.5	-6	3.7	7.0	2.1	17
18 Net increase in liabilities	30,772	46,706	33,824	63,268	8,070	54,270			27.1	57.9	86.3	114.1	104.9	18
19 Checkable deposits	-5,877	2,560	2,371	31,174	-29,529	27,067			7.0	11.0	21.5	22.9	25.6	19
20 U.S. Government	1,519	-1,000	12,678	-9,172	-1,907	16,618			-1.7	-.1	4.3	6.8	.4	20
21 Foreign	-324	92	132	2,922	-1,813	-163			-.5	1.7	1.7	*.4	3.4	21
22 Private domestic	-7,072	3,468	-10,439	37,424	-25,809	16,612			9.2	9.4	15.5	16.2	21.8	22
23 Small time+savings deposits	13,313	18,806	12,486	29,978	24,999	23,967			39.9	54.6	28.2	13.2	29.5	23
24 Large time deposits	2,521	17,347	11,164	2,869	-324	-9,311			-13.3	-15.6	23.8	42.1	10.2	24
25 Fed. funds and security BP's	6,258	-9,666	1,999	-1,110	3,666	-2,230			3.5	13.6	9.0	15.5	15.6	25
26 Net interbank liabilities	12,565	12,638	4,063	-4,825	8,736	15,426			-10.9	-9.8	-2.8	2.5	13.0	26
27 Federal Reserve float	-776	-1,442	944	566	-557	-36			1.7	-1.1	1.2	2.7	.3	27
28 Borrowing at F.R. banks	-22	3,864	1,873	-3,056	-995	-1,244			-.1	-.2	-.2	.9	.3	28
29 To domestic banks	9,682	4,822	94	-1,944	3,529	6,018			-4.2	.3	-2.7	-3.5	-4.0	29
30 To foreign banks	3,683	5,394	1,152	-391	6,759	6,688			-8.3	-8.7	-1.5	2.3	16.5	30
31 Corporate equities	195	202	209	216	223	230			1.0	1.6	.6	1.1	1.3	31
32 Corporate bonds	-211	2,226	-720	2,264	1,505	2,161			.2	.7	.6	.2	.2	32
33 Profit taxes payable	-	-3	4	4	15	18			-.3	-.1	.2	.1	.5	33
34 Miscellaneous liabilities	2,008	2,596	2,248	2,698	-1,221	-3,058			.1	1.7	5.4	12.4	9.1	34
35 Discrepancy	-1,085	-1,179	-3,708	-792	-1,772	396			.1	-1.4	-6.1	-8.2	-9.5	35
36 Memo: Credit mkt. funds adv.	37,894	46,984	34,111	55,593	16,620	39,140			28.5	55.1	81.9	109.6	108.6	36

	Domestic Affiliates of Commercial Banks													
1 Net acq. of financial assets	846	5,168	-3,598	5,080	-2,020	-1,661			2.9	6.1	*	1.7	5.4	1
2 Inv. in finance co. subs.	811	4,954	-3,832	4,725	-2,442	-2,173			3.4	6.4	-.5	2.7	5.5	2
3 Bank loans n.e.c.	35	214	234	355	422	512			-.5	-.3	.6	-1.0	-.1	3
4 Net increase in liabilities	846	5,168	-3,598	5,080	-2,020	-1,661			2.9	6.1	*	1.7	5.4	4
5 Net interbank claims	-3,441	-1,894	-24	1,263	-2,791	-1,618			2.0	-.3	-1.6	-3.0	-1.4	5
6 Credit market debt	4,212	5,811	-1,537	2,440	2,770	3,305			.6	5.4	2.0	7.2	6.5	6
7 Corporate bonds	835	1,291	1,220	1,306	1,413	1,438			.3	6.2	.7	.5	1.9	7
8 Commercial paper	3,377	4,520	-2,757	1,134	1,357	-133			.3	-.8	1.3	6.7	4.5	8
9 Miscellaneous liabilities	75	1,251	-2,037	1,377	-1,999	-1,348			.2	.9	-.3	-2.4	.3	9

	Foreign Banking Offices in U.S.													
1 Net acq. of financial assets	133	6,193	-1,289	3,504	400	1,363			1.6	5.3	5.7	21.8	16.5	1
2 Credit market instruments	686	68	904	4,173	-51	580			1.1	4.4	4.9	19.6	14.5	2
3 U.S. Government securities	-252	-119	85	-343	-21	1,614			-.2	.5	-.1	.5	.5	3
4 Tax-exempt Obligations	-12	-50	65	-94	-2	-			*	*	*	-.1	.1	4
5 Corporate bonds	88	635	746	296	814	-616			*	-.1	.2	*.1	.1	5
6 Bank loans n.e.c.	774	-808	1,394	4,357	-1,227	-549			1.2	3.5	4.7	18.1	13.2	6
7 Open-market paper	88	410	-1,386	-43	385	131			*.5	.1	1.0	.6	.7	7
8 Corporate equities	2	-	-4	-71	65	-			*	*	*	*	*	8
9 Security credit	51	-406	225	1,246	-728	-389			-.1	.4	.5	.1	*.9	9
10 Miscellaneous assets	-606	6,531	-2,414	-1,844	1,119	1,172			.6	-.4	.3	2.0	2.1	10
11 Net increase in liabilities	133	6,193	-1,289	3,504	400	1,363			1.6	5.3	5.7	21.8	16.5	11
12 Demand deposits	-93	190	-759	-372	276	268			.6	2.4	3.0	2.5	.8	12
13 Time deposits	-7,698	1,127	-4,567	3,092	-3,513	-2,504			3.4	.4	2.2	6.4	3.6	13
14 Net interbank liabilities	8,674	1,926	1,991	631	2,427	-242			-3.0	2.2	-.2	10.6	9.5	14
15 To foreign banks	3,405	1,099	138	-1,980	-811	997			-1.4	3.0	.9	3.4	5.8	15
16 To domestic banks	5,269	827	1,853	2,611	3,238	-1,239			-1.6	-.9	-1.1	7.3	3.7	16
17 Miscellaneous liabilities	-750	2,950	2,046	153	1,210	3,841			.7	.3	.7	2.3	2.7	17

	Banks in U.S. Possessions													
1 Net acq. of financial assets	953	974	997	1,019	1,041	1,063			1.1	.4	.8	.6	1.1	1
2 Demand deposits and currency	625	651	681	708	737	765			.1	-.2	.5	.3	.7	2
3 Credit market instruments	108	129	226	228	291	323			*.4	.6	.3	.2	*.3	3
4 U.S. Government securities	134	147	160	174	187	201			.1	.1	.2	-.1	*.4	4
5 Tax-exempt Obligations	-8	-21	-10	-22	-16	-21			*.1	.4	-.1	.3	-.2	5
6 Corporate bonds	-68	-86	-24	-49	-5	-5			*.1	.1	.1	.2	.1	6
7 Home mortgages	86	88	90	92	94	96			*.1	*.1	*.1	*.1	*.1	7
8 Commercial mortgages	-36	1	10	33	31	52			.2	-.1	.1	-.3	*.8	8
9 Miscellaneous assets	220	194	90	83	13	-25			.6	-.1	*.1	*.1	.4	9
10 Net increase in deposit liab.	953	974	997	1,019	1,041	1,063			1.1	.4	.8	.6	1.1	10

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
	1980	1981	1982	1983	1984		I	II	III	IV		I	II								
U.S.-Chartered Commercial Banks																					
1	7.6	8.9	10.0	14.3	13.2		14.2	14.3	12.0	12.4		13.8	17.9	Current surplus							
2	9.9	10.6	12.4	15.2	15.0		14.8	15.5	15.4	14.3		15.2	14.3	Plant and equipment							
3	84.2	106.3	112.1	133.7	179.6		210.5	162.7	153.1	192.0		125.2	191.9	Net acq. of financial assets							
4	84.2	100.3	106.7	136.6	179.3		219.4	162.2	149.3	186.2		129.2	161.4	Total bank credit							
5	25.0	11.4	26.7	44.2	1.3		19.6	-23.2	11.5	-2.7		25.9	20.8	U.S. Government securities							
6	15.3	1.8	19.4	43.5	2.5		24.6	-23.5	10.4	-1.4		31.7	20.3	Treasury issues							
7	9.7	9.6	7.3	.7	-1.2		-5.0	.3	1.1	-1.3		-1.8	.5	Agency issues							
8	13.2	5.7	4.6	3.8	12.6		4.8	2.9	19.3	23.5		-12.0	7.8	Tax-exempt Obligations							
9	.5	*	1.7	3.6	3.2		8.0	-2.2	3.3	1.8		-2.3	20.3	Corporate bonds							
10	45.6	83.2	73.7	85.0	162.1		187.0	182.6	115.2	163.7		111.6	112.6	Total loans							
11	17.4	21.5	15.9	29.2	44.2		45.8	43.9	41.6	45.5		44.6	42.1	Mortgages							
12	-6.2	4.0	6.7	22.7	46.0		46.6	64.5	35.3	37.4		64.1	50.8	Consumer credit							
13	32.2	53.3	49.6	32.6	66.0		87.4	75.8	28.8	72.1		11.8	-6.1	Bank loans n.e.c.							
14	1.0	-.2	1.0	-1.5	1.3		-1.9	5.2	4.1	-2.3		-10.4	1.4	Open-market paper							
15	1.2	4.7	.5	2.0	4.7		9.1	-6.8	5.4	11.0		1.4	24.4	Security credit							
16	-1.0	-3.4	2.2	-3.6	3.6		-2.9	2.8	10.2	4.3		4.7	12.4	Vault cash + mem. bank res.							
17	.9	9.4	3.2	.7	-3.3		-6.1	-2.2	-6.4	1.4		-8.8	18.0	Miscellaneous assets							
18	76.7	100.1	107.5	125.9	174.6		205.5	158.8	144.9	189.2		118.0	189.3	Net increase in liabilities							
19	10.7	14.8	20.9	15.6	30.2		52.2	11.6	-.4	57.6		-45.1	116.2	Checkable deposits							
20	-2.6	-1.1	6.1	-5.3	4.0		5.1	-1.8	16.3	-3.5		-10.7	51.0	U.S. Government							
21	-.2	-3.0	-2.2	1.4	2.8		.3	-2.7	3.2	10.4		-6.6	-2.0	Foreign							
22	13.4	18.9	17.1	19.5	23.4		46.8	16.0	-19.9	50.6		-27.8	67.9	Private domestic							
23	44.8	40.3	97.0	130.0	74.6		25.3	92.3	85.6	95.1		71.0	114.1	Small time+savings deposits							
24	39.3	43.9	2.3	-38.7	33.9		60.4	49.7	20.3	5.2		54.7	-62.8	Large time deposits							
25	17.8	13.1	10.7	10.2	-2.5		25.2	-33.0	3.7	-6.0		15.1	-1.6	Fed. funds and security BP's							
26	-36.7	-18.8	-27.6	7.6	24.4		46.3	31.0	23.9	-3.5		33.0	39.2	Net interbank liabilities							
27	-2.3	-2.7	1.0	-1.2	-.7		.2	-4.9	6.3	-8.4		.3	1.3	Federal Reserve float							
28	.4	-.2	-.9	-.2	2.7		-2.0	12.8	7.7	-7.9		-6.1	-8.2	Borrowing at F.B. banks							
29	-12.4	-9.7	-9.5	-1.0	12.7		27.4	6.0	5.4	14.8		2.3	17.9	To domestic banks							
30	-22.3	-6.2	-18.2	9.6	9.8		20.8	17.1	4.5	-3.0		36.6	28.2	To foreign banks							
31	.4	.5	.6	.7	.8		.8	.8	.8	.9		.9	.9	Corporate equities							
32	.2	-.1	.6	-.2	3.6		-.8	8.9	-2.9	9.1		6.0	6.6	Corporate bonds							
33	-.5	-.4	-.1	-.1	*		*	*	*	*		*	*	Profit taxes payable							
34	.8	6.7	3.1	.9	9.6		-3.9	-2.6	13.9	30.8		-17.6	-25.4	Miscellaneous liabilities							
35	-9.8	-7.8	-7.0	-8.7	-6.8		-5.6	-5.1	-11.7	-4.6		-8.6	1.0	Discrepancy							
36	83.1	95.6	106.2	134.6	174.6		210.2	169.0	143.9	175.2		127.8	137.0	Memo: Credit mkt. funds adv.							
Domestic Affiliates of Commercial Banks																					
1	4.3	8.0	6.2	6.5	7.5		3.4	20.7	-14.4	20.3		-8.1	-6.6	Net acq. of financial assets							
2	4.4	7.9	6.1	6.8	6.7		3.2	19.8	-15.3	18.9		-9.8	-8.7	Inv. in finance co. subs.							
3	-.1	.1	.1	-.2	.8		.1	.9	.9	1.4		1.7	2.0	Bank loans n.e.c.							
4	4.3	8.0	6.2	6.5	7.5		3.4	20.7	-14.4	20.3		-8.1	-6.6	Net increase in liabilities							
5	-2.7	-1.4	2.1	-5.4	-4.1		-13.8	-7.6	-.1	5.1		-11.2	-6.5	Net interbank claiass							
6	6.9	8.3	1.9	8.6	10.9		16.8	23.2	-6.1	9.8		11.1	5.2	Credit market debt							
7	1.4	1.3	.5	5.2	4.7		3.3	5.2	4.9	5.2		5.7	5.8	Corporate bonds							
8	5.6	7.0	1.4	3.5	6.3		13.5	18.1	-11.0	4.5		5.4	-.5	Commercial paper							
9	.1	1.1	2.1	3.4	.7		.3	5.0	-8.1	5.5		-8.0	-5.4	Miscellaneous liabilities							
Foreign Banking Offices in U.S.																					
1	18.1	16.1	2.3	4.6	8.5		.8	33.9	-13.2	12.7		1.5	14.8	Net acq. of financial assets							
2	17.0	7.7	.3	1.2	5.8		1.8	9.0	-4.3	16.8		-1.5	11.1	Credit market instruments							
3	.5	.6	.8	1.7	-.6		-1.0	-.5	.3	-1.4		-1.1	6.5	U.S. Government securities							
4	.2	-.1	-.1	-.1	-.1		*	-.2	.3	-.4		*	*	Tax-exempt Obligations							
5	*	.3	.1	.4	1.8		.4	2.5	3.0	1.2		3.3	-2.5	Corporate bonds							
6	15.5	5.8	.2	-.9	5.7		2.1	5.5	-2.3	17.5		-6.2	6.6	Bank loans n.e.c.							
7	.8	1.0	-.7	.2	-.9		.4	1.6	-5.5	-.2		1.5	.5	Open-market paper							
8	*	-.1	*	*	-.1		*	-.1	*	-.3		-.3	-.3	Corporate equities							
9	-.4	.6	-.5	.5	1.1		1.4	-1.3	.8	3.6		-1.6	-1.0	Security credit							
10	1.5	7.9	2.4	2.9	1.7		-2.4	26.1	-9.7	-7.4		4.5	4.7	Miscellaneous assets							
11	18.1	16.1	2.3	4.6	8.5		.8	33.9	-13.2	12.7		1.5	14.8	Net increase in liabilities							
12	-5.6	-6.1	-1.7	-.3	-1.0		.5	-2.1	-1.0	-1.6		1.8	-1.7	Demand deposits							
13	7.9	7.6	-11.1	-13.6	-8.0		-30.8	4.5	-18.3	12.4		-14.1	-10.0	Time deposits							
14	10.9	7.9	11.1	15.9	13.2		32.1	16.7	.5	3.6		6.5	8.1	Net interbank liabilities							
15	-.8	-.8	-11.9	10.5	2.7		7.3	1.5	.8	1.0		-9.9	-.3	To foreign banks							
16	11.7	8.6	23.0	5.4	10.6		24.8	15.1	-.3	2.6		16.4	8.5	To domestic banks							
17	4.9	6.8	3.9	-2.0	4.4		-1.1	14.7	5.5	-1.6		7.3	18.3	Miscellaneous liabilities							

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS				
	Private Nonbank Financial Institutions - Total						1976	1977	1978	1979		
1 Current surplus	-1,301	1,166	1,445	851	912	956	2.5	5.8	9.9	13.1	11.0	1
2 Physical investment	1,424	1,395	1,548	1,975	1,864	2,226	5.3	3.6	2.2	2.0	2.9	2
3 Net acq. of financial assets	104,733	107,894	95,654	141,343	85,246	111,051	123.8	160.5	196.1	218.8	244.6	3
4 Demand deposits and currency	951	2,986	555	1,657	-861	2,758	.5	1.1	1.0	3.5	3.9	4
5 Time and savings deposits	-667	6,407	-15,291	4,813	216	1,720	3.4	-.9	3.1	6.5	9.5	5
6 Security RP's	10,149	2,173	5,351	5,426	-8,126	-6,327	-1.0	1.6	3.0	1.8	5.5	6
7 Foreign deposits	1,876	-803	680	-2,451	-256	-2,361	-	-	*	.5	4.6	7
8 Corporate equities	2,179	-4,765	5,878	7,905	14,587	9,564	10.6	12.9	7.8	4.6	12.9	8
9 Credit market instruments	82,691	91,612	88,768	108,186	70,240	90,086	103.0	135.6	175.1	189.2	193.3	9
10 U.S. Government securities	29,683	12,119	29,213	42,685	28,909	10,332	28.8	28.0	22.9	20.3	30.6	10
11 Tax-exempt Obligations	4,904	437	2,081	3,674	13,217	7,056	6.0	9.3	13.5	15.2	10.9	11
12 Corporate + foreign bonds	2,817	14,043	13,171	13,635	-1,371	22,337	28.0	30.2	34.5	37.8	27.8	12
13 Mortgages	18,447	35,559	25,976	15,657	13,273	19,279	27.0	46.0	66.5	69.8	64.7	13
14 Consumer credit	2,477	11,286	12,913	12,065	6,062	16,003	5.0	10.3	16.1	19.4	22.2	14
15 Other loans	24,363	18,168	5,414	20,470	10,150	15,079	8.3	11.7	21.6	27.1	37.2	15
16 Security credit	-8	-1,107	-1,309	-618	1,000	2,800	1.0	4.6	1.0	1.6	1.1	16
17 Trade credit	909	1,181	1,187	1,019	884	786	.6	3.2	1.3	1.5	1.9	17
18 Miscellaneous assets	6,653	10,209	9,835	15,506	3,562	12,025	5.6	4.5	3.8	9.6	11.8	18
19 Net increase in liabilities	107,456	104,287	99,358	142,394	86,094	114,835	126.5	155.7	187.6	204.4	231.0	19
20 Time and savings deposits	38,782	31,229	26,050	36,263	26,494	21,754	59.4	69.2	69.7	59.1	46.9	20
21 Money market fund shares	11,228	3,854	5,129	26,972	-3,024	5,108	1.3	*	.2	6.9	36.4	21
22 Security RP's (s1)	3,238	9,360	5,461	752	-5,291	-4,033	.1	-.1	1.9	2.1	.5	22
23 Insurance + pension reserves	25,907	26,162	28,978	35,758	30,421	33,278	51.1	55.3	65.1	79.4	86.9	23
24 Corporate equity issues (1)	14,607	7,335	9,843	10,154	24,559	25,238	-.5	-1.8	2.8	1.2	1.5	24
25 Credit market instruments	4,335	6,519	17,545	12,518	9,095	17,303	-3.8	.7	21.3	29.7	27.8	25
26 Corporate bonds	2,144	-896	4,329	4,694	1,230	7,319	2.8	3.0	8.9	6.8	5.7	26
27 Mortgages	-11	-22	-23	-16	-5	-1	.4	.4	*	.2	*	27
28 Bank loans n.e.c.	-1,582	760	271	1,689	-1,287	60	-3.7	-3.7	-.3	2.3	-.5	28
29 Open-market paper	5,129	-1,594	5,822	4,735	9,087	4,987	.7	3.0	8.4	7.9	13.4	29
30 Fed. Home Loan Bank loans	-1,345	8,251	7,146	1,616	70	4,938	-4.0	-2.0	4.3	12.5	9.2	30
31 Security credit	-1,002	-1,258	695	6,782	-3,677	6,425	2.9	7.9	.9	*	1.1	31
32 Profit taxes payable	-21	-36	-49	-59	-76	-97	.1	.5	.7	.8	-.2	32
33 Miscellaneous liabilities	10,382	21,082	5,706	13,254	7,593	9,859	15.9	24.0	24.9	25.1	32.2	33
34 Discrepancy	-2	-3,875	3,601	-73	-104	2,514	-.1	-2.6	-.8	-3.3	-5.5	34

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1 Current surplus	-50	109	128	191	259	305	2.0	2.9	3.8	5.0	4.3	1
2 Net acq. of financial assets	44,278	54,863	41,067	42,281	25,505	25,755	58.1	72.1	84.9	81.3	66.5	2
3 Demand deposits and currency	161	595	70	1,139	237	42	.3	.2	*	1.1	.5	3
4 Time deposits	-989	-1,272	-6,152	1,089	2,980	2,670	5.0	-1.5	1.0	.2	-.8	4
5 Security RP's	4,171	564	1,522	2,905	-5,423	-2,008	-1.1	1.6	2.9	1.7	3.4	5
6 Corporate equities	110	-26	-77	-163	101	130	.2	.1	.4	.1	-.1	6
7 Credit market instruments	35,867	45,746	37,324	24,097	25,886	14,424	50.9	68.4	78.5	72.2	56.5	7
8 U.S. Govt. securities	15,903	5,152	5,940	1,168	3,927	-6,111	9.7	10.2	7.0	5.4	2.1	8
9 Tax-exempt Obligations	-202	-128	-60	59	22	-32	1.6	.6	.4	.6	-.5	9
10 Corporate bonds	-238	-848	-48	-336	348	-295	3.5	2.8	1.2	.1	-1.1	10
11 Mortgages	16,030	30,457	24,949	13,726	10,629	15,521	34.2	47.6	61.9	57.8	48.2	11
12 Home Mortgages	18,887	21,235	16,790	8,555	6,574	12,589	22.3	38.8	52.0	50.0	42.8	12
13 Multi-family	1,489	2,876	2,264	1,250	1,117	1,384	2.6	3.3	4.9	4.3	2.1	13
14 Commercial	2,653	6,348	5,894	3,921	2,938	1,548	5.3	5.0	4.9	3.5	3.3	14
15 Farm	1	-	1	-	-	-	*	*	*	*	* 15	
16 Consumer install. credit	3,872	6,117	6,818	6,634	5,428	6,981	4.4	6.6	8.1	7.3	3.6	16
17 Consumer noninstall. credit	500	1,005	1,300	1,156	497	1,426	.4	.3	.3	.5	2.4	17
18 Open-market paper	2	3,991	-1,575	1,690	5,039	-3,066	1.0	.3	-.3	.6	1.8	18
19 Miscellaneous assets	4,958	8,856	8,380	13,214	1,724	10,497	2.7	3.3	2.2	6.0	7.0	19
20 Net increase in liabilities	44,511	54,781	41,211	42,373	25,268	25,314	56.0	68.9	80.3	76.0	62.0	20
21 Deposits	38,782	31,229	26,050	36,263	26,494	21,754	59.4	69.2	69.7	59.1	46.9	21
22 Security RP's	3,238	9,360	5,461	752	-5,291	-4,033	.1	-.1	4.9	2.1	-.5	22
23 Cr. mkt. instr. (swgs.+loan)	980	8,331	8,110	5,274	623	1,949	-4.2	-1.7	6.9	13.5	12.6	23
24 Profit taxes payable	-12	-14	-16	-25	-20	-17	.1	.2	.2	.2	-.2	24
25 Miscellaneous liabilities	1,503	5,875	1,606	109	3,462	5,661	.6	1.2	1.6	1.0	2.3	25
26 Discrepancy	183	427	272	283	22	-136	*	-.4	-.8	-.3	-.2	26

IL/85 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	III	IV	I	II	
	1980	1981	1982	1983	1984		1984		1985		1985		
Private Nonbank Financial Institutions - Total													
1	9.2	-4.4	.1	3.9	2.2		-2.6	2.9	3.9	4.5	6.5	1.9	Current surplus
2	3.8	5.4	4.9	4.0	6.3		5.7	5.6	6.2	7.9	7.5	8.9	Physical investment
3	250.0	309.4	284.8	329.0	449.6		444.0	424.7	399.0	530.9	368.3	436.4	Net acq. of financial assets
4	3.6	3.2	8.0	4.8	6.0		9.0	11.7	2.6	.9	1.9	11.2	Demand deposits and currency
5	17.9	23.2	5.4	-12.5	-4.7		-10.3	20.5	-46.6	37.4	-7.1	1.3	Time and savings deposits
6	3.2	14.7	6.1	11.8	23.1		36.5	9.8	21.9	24.2	-20.6	-23.9	Security RP's
7	1.7	12.1	4.9	-8.8	-7		7.5	-3.2	2.7	-9.8	-1.0	-9.4	Foreign deposits
8	24.9	21.0	37.1	56.4	11.2		19.3	-14.1	21.4	18.2	69.3	44.2	Corporate equities
9	180.7	215.0	180.4	246.6	371.3		364.8	359.3	358.1	422.7	296.0	353.5	Credit market instruments
10	56.9	74.9	143.4	92.3	113.7		113.2	60.1	119.4	162.2	110.0	53.6	U.S. Government securities
11	9.7	7.3	14.6	10.0	11.1		20.4	1.4	8.6	14.0	53.8	27.7	Tax-exempt Obligations
12	31.6	26.2	18.6	28.8	43.7		16.1	50.6	56.5	51.5	-.7	83.9	Corporate + foreign bonds
13	42.8	26.0	-17.4	62.5	95.6		81.6	130.8	96.2	74.0	60.0	64.3	Mortgages
14	9.9	13.4	11.1	29.2	38.7		24.2	43.2	48.0	39.5	41.8	62.7	Consumer credit
15	29.8	67.2	10.0	23.8	68.4		89.3	73.3	29.5	81.5	31.5	61.2	Other loans
16	6.5	-2.4	3.7	7.4	-3.0		*	-4.4	-5.2	-2.5	4.0	11.2	Security credit
17	2.0	2.6	2.1	2.0	4.3		3.6	4.7	4.1	3.5	3.1	3.1	Trade credit
18	9.6	20.0	37.2	14.4	42.2		33.5	40.3	39.4	55.6	22.3	47.3	Miscellaneous assets
19	239.6	319.4	293.5	325.1	453.5		455.0	410.8	416.1	532.3	372.9	451.4	Net increase in liabilities
20	57.6	26.1	63.4	132.5	132.3		138.9	132.8	119.0	138.7	88.5	95.0	Time and savings deposits
21	29.2	107.5	24.7	-46.1	47.2		44.9	15.4	20.5	107.9	-12.1	20.4	Money market fund shares
22	2.1	3.0	-1.2	13.9	18.8		13.0	37.4	21.8	3.0	-21.2	-16.1	Security RP's (\$1)
23	107.2	108.2	135.3	130.0	116.8		111.6	110.9	109.1	135.6	130.7	139.9	Insurance + pension reserves
24	6.6	7.7	21.6	34.8	41.9		54.4	32.9	40.1	40.4	93.8	104.9	Corporate equity issues (1)
25	5.8	33.4	8.8	9.0	40.9		37.6	13.4	78.2	34.4	59.1	55.6	Credit market instruments
26	-.3	2.4	6.6	3.6	10.3		6.0	1.8	17.7	15.6	2.2	35.5	Corporate bonds
27	*	*	-.1	*	-.1		*	-.1	-.1	-.1	*	*	Mortgages
28	-.9	-.9	1.9	-.2	1.0		-1.1	1.7	6.4	-3.2	1.0	-1.0	Bank loans n.e.c.
29	-.8	13.9	-2.6	12.6	14.1		25.5	-14.6	29.8	15.7	42.7	11.0	Open-market paper
30	7.1	16.2	-.8	-7.0	15.7		7.2	24.5	24.5	6.4	13.3	10.0	Fed. Home Loan Bank loans
31	6.0	2.5	3.6	3.8	5.2		10.3	-8.5	5.7	13.4	-.1	22.7	Security credit
32	-.8	-1.2	.1	-.1	-.2		-.1	-.1	-.2	-.3	-.3	-.3	Profit taxes payable
33	25.9	32.2	37.0	45.1	50.4		44.5	76.0	21.6	59.4	34.5	29.3	Miscellaneous liabilities
34	-5.0	4.2	4.0	-3.9	-.3		2.8	-17.0	14.9	-2.0	3.7	6.0	Discrepancy

(1) Includes mutual fund shares.

Savings Institutions Combined													
	1.2	-6.4	-4.0	*	.4		-.2	.4	.5	.8	1.0	1.2	Current surplus
1	0.9	43.7	73.0	157.5	182.1		173.4	209.0	173.4	172.6	97.9	93.3	Net acq. of financial assets
3	1.7	2.3	2.1	2.8	2.0		*	3.2	5	6.1	.4	1.3	Demand deposits and currency
4	8.5	-.9	9.7	-.1	-7.3		-11.6	-10.2	-10.1	2.6	8.0	5.1	Time deposits
5	-.1	5.7	-.4	5.4	9.2		12.6	3.3	6.6	14.2	-25.8	-6.7	Security RP's
6	-.5	-.6	-.5	-.3	-.2		-.4	-.1	-.3	-.7	-.4	-.5	Corporate equities
7	54.5	27.4	31.4	140.5	143.0		145.2	177.8	143.1	106.0	104.0	51.9	Credit market instruments
8	21.4	5.2	48.0	65.3	28.2		57.4	24.3	30.1	.8	8.8	-20.5	U.S. Govt. securities
9	-.5	*	-.3	-.2	-.3		-.8	-.5	-.2	.2	.1	-.1	Tax-exempt Obligations
10	.7	-.1.0	-.1.1	3.0	-.1.5		-.1.0	-.3.4	-.2	-.1.3	1.4	-.1.2	Corporate bonds
11	29.4	17.8	-25.6	50.9	85.2		70.7	112.3	96.7	67.0	48.3	51.6	Mortgages
12	27.8	16.6	-31.3	30.5	58.5		52.0	78.1	60.0	43.8	29.9	43.0	Home mortgages
13	*	-.7	1.1	5.0	7.9		6.0	11.5	9.1	5.0	4.5	5.5	Multi-family
14	1.6	1.9	4.6	15.4	18.8		12.7	22.7	21.6	16.3	16.0	3.0	Commercial
15	*	-	*	-	*		*	-	*	-	-	41.2	Farm
16	.3	4.5	5.4	14.8	23.4		16.9	24.7	23.8	28.4	23.1	28.4	Consumer install. credit
17	1.4	-1.8	1.8	2.1	4.0		2.0	4.0	5.2	4.6	2.0	5.7	Consumer noninstall. credit
18	1.8	2.6	3.9	4.7	4.1		+	16.4	-6.2	6.2	20.4	-11.9	Open-market paper
19	5.0	9.7	29.9	8.6	35.4		26.8	34.9	33.6	46.4	15.0	41.2	Miscellaneous assets
20	68.5	49.4	77.5	157.0	182.9		175.2	210.5	173.5	172.3	97.9	89.8	Net increase in liabilities
21	57.6	26.1	63.4	132.5	132.3		138.9	132.8	119.0	138.7	86.5	95.0	Deposits
22	2.1	3.0	-1.2	13.9	18.8		13.0	37.4	21.8	3.0	-21.2	-16.1	Security RP's
23	7.4	15.5	2.5	-2.1	22.7		14.2	25.2	27.4	23.9	12.8	-1.5	Cr. mkt. instr. (svgs.+loan)
24	-.3	-.3	*	*	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Profit taxes payable
25	1.7	5.1	12.8	12.8	9.2		9.2	15.2	5.4	6.8	17.9	12.5	Miscellaneous liabilities
26	.5	-.6	.5	-.4	1.2		1.6	2.0	.7	.5	1.0	-2.3	Discrepancy

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS				
	1984				1985		1976	1977	1978	1979		
Savings and Loan Associations (1)												
1 Current surplus	-305	-230	-170	-65	-4	90	1.4	2.0	2.7	3.6	3.3	1
2 Net acq. of financial assets	34,919	48,313	37,654	38,457	13,240	16,864	40.8	52.0	64.3	63.5	56.6	2
3 Mortgages	14,778	27,976	22,453	12,243	9,132	13,337	27.4	42.7	55.1	50.8	44.0	3
4 Consumer credit	808	2,842	3,517	3,044	2,750	4,840	.8	1.1	1.5	.3	3.7	4
5 Other assets	19,333	17,495	11,684	23,170	1,358	-1,313	12.6	8.2	7.7	12.4	8.8	5
6 Demand deposits + currency	1,036	-89	112	760	3	-49	.3	.3	-.2	.1	.5	6
7 Time deposits	-2,406	-1,716	-3,685	2,308	1,872	-94	4.5	-1.4	.1	.4	-2.2	7
8 Fed. funds + security RP's	2,550	1,168	1,284	2,856	-5,206	-2,939	-1.0	1.2	2.3	1.7	2.5	8
9 U.S. Treasury securities	6,704	-2,894	3,582	2,759	1,226	487	.6	4.9	-1.0	*	-2.9	9
10 U.S. Govt. agency secur.	7,291	8,946	3,951	-340	332	-6,385	4.1	.7	4.9	4.6	3.9	10
11 Tax-exempt Obligations	-92	-98	-75	34	7	-33	1.0	-.3	*	.1	-.1	11
12 Open-market paper	-76	2,439	-1,988	2,014	2,581	-3,017	.9	-.1	-.3	.4	.7	12
13 Miscellaneous	4,326	9,739	8,503	12,779	543	10,717	2.1	2.9	1.8	5.1	6.5	13
14 Net increase in liabilities	35,263	48,766	37,959	38,626	13,269	16,970	39.5	49.7	61.1	59.6	53.0	14
15 Deposits	29,836	27,943	22,942	31,708	16,377	13,590	42.8	50.2	50.9	44.2	39.1	15
16 Security RP's	3,238	9,360	5,461	752	-5,291	-4,033	.1	-.1	1.9	2.1	.5	16
17 Credit market instruments	940	8,331	8,110	5,274	623	1,949	-4.2	-1.7	6.9	13.5	12.6	17
18 Corporate bonds	-47	-276	179	1,365	118	15	.1	.1	1.2	.7	1.4	18
19 Bank loans n.e.c.	2,332	356	785	2,293	435	-3,004	-.3	-.2	1.4	.3	2.0	19
20 Fed. home loan bank loans	-1,345	8,251	7,146	1,616	70	4,938	-4.0	-2.0	4.3	12.5	9.2	20
21 Profit taxes payable	-12	-14	-16	-25	-20	-17	.1	.2	.2	-.2	-.2	21
22 Miscellaneous liabilities	1,261	3,146	1,472	917	1,580	5,481	.7	1.1	1.2	-.3	1.1	22
23 Discrepancy	39	223	135	104	25	196	*	-.2	-.5	-.2	-.3	23
24 Memo: Acq.of credit mkt.inst.	29,413	39,218	31,440	19,754	16,026	9,229	34.8	49.0	60.1	56.1	49.3	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 Current surplus	149	235	221	191	217	186	.4	.4	.7	.9	.7	1
2 Net acq. of financial assets	3,643	1,686	2,581	2,383	6,740	1,595	11.5	13.8	12.5	10.9	5.2	2
3 Demand deposits and currency	-892	668	-58	364	219	77	.1	*	*	1.0	-.3	3
4 Time deposits	-331	-256	-599	-214	-300	-6	.1	-	*	.3	-.3	4
5 Fed. funds and security RP's	1,621	-604	238	49	-217	931	-.1	.4	.6	*	.9	5
6 Corporate equities	110	-26	-77	-163	101	130	.2	.1	.4	.1	-.1	6
7 Credit market instruments	2,503	2,787	3,200	1,912	5,756	683	10.7	12.8	11.1	8.7	4.4	7
8 U.S. Treasury securities	262	-74	-283	-132	315	-674	2.2	1.1	.1	-.9	-.2	8
9 U.S. Govt. agency secur.	245	-444	51	630	657	-884	1.7	2.9	2.6	1.7	1.3	9
10 Tax-exempt Obligations	-110	-30	15	25	15	1	.6	.9	.4	.5	-.4	10
11 Corporate bonds	-238	-848	-48	-336	344	-295	3.5	2.8	1.2	.1	-1.1	11
12 Mortgages	1,123	2,352	2,366	1,353	1,366	2,053	2.3	4.4	6.5	6.4	3.6	12
13 Consumer credit	1,143	279	686	696	601	531	.2	.3	.5	.7	-.1	13
14 Commercial paper	78	1,552	413	-324	2,458	-49	.1	.4	*	.2	1.1	14
15 Miscellaneous assets	632	-883	-123	435	1,181	-220	.6	.4	.3	.8	.5	15
16 Net increase in liabilities	3,638	1,655	2,497	2,371	6,520	1,077	11.0	13.1	11.5	10.0	4.6	16
17 Deposits	3,336	-1,074	2,363	3,179	4,638	897	11.2	13.0	11.1	8.6	3.4	17
18 Miscellaneous liabilities	302	2,729	134	-808	1,882	180	-.1	.1	.4	1.4	1.2	18
19 Discrepancy	144	204	137	179	-3	-332	-.1	-.2	-.3	-.1	* 19	

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

	Credit Unions											
1 Current surplus	106	104	77	65	46	29	.3	.4	.5	.6	.3	1
2 Net acq. of financial assets	5,716	4,464	832	1,441	5,525	7,296	5.8	6.4	8.2	6.9	4.8	2
3 Demand deposits and currency	17	16	16	15	15	18	-.1	-.1	.1	.1	-.2	3
4 Time deposits	25	32	37	42	48	53	.5	-.2	.1	+	.4	4
5 Savings and loan deposits	1,723	668	-1,905	-1,047	1,360	2,717	*	.1	.8	-.5	1.8	5
6 Credit market instruments	3,951	3,748	2,684	2,431	4,102	4,512	5.4	6.6	7.2	7.3	2.8	6
7 U.S. Government securities	1,401	-382	-1,361	-1,749	1,397	1,345	1.1	.6	.5	.1	* 7	
8 Home mortgages	129	129	130	130	131	131	.5	.5	.3	.6	.6	8
9 Consumer credit	2,421	4,001	3,915	4,050	2,574	3,036	3.8	5.5	6.4	6.7	2.2	9
10 Credit union shares	5,610	4,360	755	1,376	5,479	7,267	5.5	6.0	7.7	6.4	4.4	10

II/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	
													I	II
Savings and Loan Associations (1)														
1	1.4	-5.2	-3.2	-1.2	-.8		-1.2	-.9	-.7	-.3	*	.4	Current surplus	1
2	52.6	35.8	56.9	122.6	159.3	145.3	186.9	154.0	153.2	59.0	57.1	Net acq. of financial assets	2	
3	28.3	17.7	-23.6	47.1	77.5	65.4	102.1	81.0	61.3	42.2	42.6	Mortgages	3	
4	2.6	.7	4.2	8.9	10.2	2.8	11.6	13.6	12.8	10.5	19.6	Consumer credit	4	
5	21.7	17.4	76.3	66.6	71.7	77.1	71.1	59.3	79.1	6.4	-5.2	Other assets	5	
6	-.5	1.0	1.9	3.4	1.8	2.0	.7	.3	4.3	-2.2	.8	Demand deposits + currency	6	
7	2.5	-.7	7.2	1.2	-5.5	-10.2	-8.7	-7.9	4.8	7.2	-2.5	Time deposits	7	
8	-.7	4.2	.4	5.9	7.9	10.2	4.7	5.1	11.4	-20.8	-11.8	Fed. funds + security RP's	8	
9	5.7	-3.5	7.5	15.7	10.2	22.1	-9.0	20.2	7.3	-.4	4.4	U.S. Treasury securities	9	
10	8.1	6.6	29.8	29.8	19.8	29.2	35.8	15.8	-1.4	1.3	-25.5	U.S. Govt. agency secur.	10	
11	*	.1	-.5	.1	-.2	-.9	-.4	-.3	.1	*	-.1	Tax-exempt Obligations	11	
12	1.5	1.2	2.7	3.7	2.4	-	10.1	-8.1	7.5	10.9	-11.8	Open-market paper	12	
13	4.1	8.5	27.3	6.8	35.3	24.3	38.0	34.2	44.9	10.3	41.3	Miscellaneous	13	
14	51.9	40.8	61.2	123.9	160.6	146.9	186.4	155.3	153.9	59.4	57.2	Net increase in liabilities	14	
15	41.8	20.0	46.8	101.8	112.4	111.9	118.3	99.3	120.1	57.9	60.8	Deposits	15	
16	2.1	3.0	-1.2	13.9	18.8	13.0	37.4	21.8	3.0	-21.2	-16.1	Security RP's	16	
17	7.4	15.5	2.5	-2.1	22.7	14.2	25.2	27.4	23.9	12.8	-1.5	Credit market instruments	17	
18	-.4	-.5	.2	* 1.2	1.2	-.2	-1.1	.7	5.5	.5	.1	Corporate bonds	18	
19	-.1	-.2	1.5	5.0	5.8	7.2	1.7	2.1	12.0	-1.0	-11.6	Bank loans n.e.c.	19	
20	7.1	16.2	.8	-7.0	15.7	7.2	24.5	24.5	6.4	13.3	10.0	Fed. home loan bank loans	20	
21	-.3	-.3	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	21	
22	-.9	2.6	13.1	10.4	6.8	7.8	5.5	6.8	7.0	10.0	14.1	Miscellaneous liabilities	22	
23	.7	-.3	1.2	.1	.5	.4	.6	.6	.4	.4	.5	Discrepancy	23	
24	46.2	22.8	20.2	105.4	119.8	119.0	150.3	122.3	87.7	64.5	29.2	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	.9	.9	.8	.9	.7	Current surplus	1	
2	8.2	4.2	4.4	19.3	10.3	10.4	9.6	11.4	9.7	22.6	10.4	Net acq. of financial assets	2	
3	1.1	1.2	.1	-.7	.1	-2.0	2.5	1.1	-.3	2.5	.4	Demand deposits and currency	3	
4	*	-.1	1.4	+	-1.4	-1.3	-1.0	-2.4	-.9	-1.2	*	Time deposits	4	
5	.6	1.5	*	-.6	1.3	2.4	-1.3	1.4	2.7	-5.0	5.1	Fed. funds and security RP's	5	
6	-.5	-.6	-.5	.3	-.2	-.8	-.8	-.3	-.7	-.7	.4	Corporate equities	6	
7	5.9	.9	.7	18.5	10.4	8.5	12.6	13.2	7.3	21.3	4.5	Credit market instruments	7	
8	-.8	-.2	.7	3.8	-.2	-.8	-.5	-.5	-.1	-.8	-.1	U.S. Treasury securities	8	
9	2.5	1.2	1.2	6.0	.5	1.3	-1.5	.1	2.0	3.1	3.3	U.S. Govt. agency secur.	9	
10	-.5	-.1	.2	-.3	-.1	-.4	-.1	-.1	-.1	-.1	-.1	Tax-exempt Obligations	10	
11	.7	-1.0	-1.1	3.0	-1.5	-1.0	-3.4	-.2	-1.3	1.4	-1.2	Corporate bonds	11	
12	.6	-.4	-2.5	3.3	7.2	4.8	9.6	9.1	5.2	5.7	8.4	Mortgages	12	
13	1.6	.2	1.0	1.8	2.8	4.6	1.1	2.7	2.8	2.4	2.1	Consumer credit	13	
14	-.3	1.3	1.2	1.0	1.7	*	6.3	1.9	-1.3	9.4	-.1	Commercial paper	14	
15	1.0	1.2	2.6	1.8	.1	2.4	-3.1	-.6	1.5	4.6	-.1	Miscellaneous assets	15	
16	8.3	5.5	5.0	18.2	10.2	11.0	10.0	10.6	9.0	22.4	6.9	Net increase in liabilities	16	
17	7.5	3.0	5.3	15.8	7.8	9.7	.3	12.0	9.2	14.5	8.4	Deposits	17	
18	-.8	2.6	-.3	2.4	2.4	1.4	9.7	-1.4	-.1	7.9	-1.6	Miscellaneous liabilities	18	
19	-.2	-.4	-.7	-.5	.7	1.2	1.3	.1	.1	.7	-2.8	Discrepancy	19	

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

Credit Unions														
1	.2	.6	.5	.6	.4	.4	.4	.3	.3	.2	.1	Current surplus	1	
2	8.5	3.7	11.8	15.5	12.5	17.7	14.6	7.9	9.6	16.3	25.9	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	.2	.2	.2	Time deposits	4	
5	3.9	.6	1.1	-1.3	-.6	-.1	-.6	.1	-1.6	-2.2	7.3	Savings and loan deposits	5	
6	2.4	3.7	10.6	16.7	12.8	17.7	15.0	7.7	11.0	18.3	18.3	Credit market instruments	6	
7	4.3	1.2	8.8	10.0	-2.1	5.6	-1.5	-5.4	-7.0	5.6	5.4	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	11.5	16.0	12.6	17.5	12.2	12.3	Consumer credit	9	
10	8.3	3.1	11.2	14.9	12.1	17.3	14.2	7.6	9.3	16.1	25.7	Credit union shares	10	

BILLIONS OF DOLLARS. 11/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1984	1985	BILLIONS OF DOLLARS			
	I	II	1976	1977	1978	1979
Life Insurance Companies						
1 Current surplus	1,907	1,860	1,861	1,836	1,822	1,805
2 Physical investment	1,399	1,342	1,489	1,931	1,831	2,199
3 Net acq. of financial assets	14,146	14,428	17,556	17,958	16,379	16,558
4 Demand deposits and currency	-1,179	84	-108	1,936	-1,851	1,431
5 Corporate equities	394	-167	486	-3	1,489	800
6 Credit market instruments	13,679	13,518	16,051	14,685	15,177	12,583
7 U.S. Government securities	4,332	3,370	6,147	9,726	3,780	2,838
8 Treasury issues	2,277	772	3,282	6,237	1,288	1,690
9 Agency issues	2,055	2,598	2,865	3,489	2,492	1,148
10 Tax-exempt Obligations	-727	-46	8	536	13	2
11 Corporate bonds	6,173	6,377	5,762	5,401	6,963	7,376
12 Mortgages	446	2,400	1,957	1,481	1,678	2,799
13 Open-market paper	3,283	1,636	1,721	-2,496	2,898	-249
14 Policy loans	172	-223	456	37	-151	-183
15 Miscellaneous assets	1,252	1,067	1,123	1,340	1,564	1,744
16 Net increase in liabilities	14,063	14,335	17,867	18,546	16,705	17,523
17 Life insurance reserves	1,425	1,069	1,056	1,416	1,729	1,997
18 Pension fund reserves	9,302	9,247	12,825	13,816	12,267	12,927
19 Profit taxes payable	-25	-36	-45	-66	-60	-62
20 Miscellaneous liabilities	3,361	4,055	4,031	3,380	2,769	2,661
21 Discrepancy	425	425	683	493	317	571
Private Pension Funds						
1 Net acq. of financial assets	6,851	7,575	2,780	8,807	7,692	6,504
2 Demand deposits and currency	633	652	-493	-59	-76	83
3 Time deposits	3,768	3,922	-8,421	-278	-444	555
4 Corporate equities	-1,099	-4,800	700	2,600	3,915	311
5 Credit market instruments	3,549	7,801	6,994	6,544	4,297	7,555
6 U.S. Government securities	2,769	3,255	6,039	6,615	4,491	5,721
7 Treasury issues	261	2,063	4,744	4,898	4,532	4,293
8 Agency issues	2,508	1,192	1,295	1,717	-61	1,428
9 Corporate bonds	-2,564	1,330	3,379	36	629	600
10 Mortgages	307	-133	121	23	120	120
11 Open-market paper	3,037	3,349	-2,545	-130	-983	1,114
12 Miscellaneous assets	-	-	-	-	-	-
State and Local Government Employee Retirement Funds						
1 Net acq. of financial assets	8,329	8,271	12,317	11,719	8,733	9,850
2 Demand deposits and currency	1,542	1,156	894	-1,094	1,574	-1,257
3 Corporate equities	133	-253	3,240	3,862	7,074	4,735
4 Credit market instruments	6,654	7,368	8,183	8,951	85	6,372
5 U.S. Government securities	6,591	2,965	5,503	6,565	4,949	2,155
6 Treasury issues	5,651	2,964	4,996	2,983	5,360	2,036
7 Agency issues	940	1	507	3,582	-411	119
8 Tax-exempt Obligations	151	113	-210	-469	213	-48
9 Corporate bonds	-163	4,081	2,857	2,560	-5,177	4,165
10 Mortgages	75	209	33	295	100	100
Other Insurance Companies						
1 Current surplus	359	339	355	362	366	377
2 Net acq. of financial assets	3,487	3,966	3,789	3,564	4,042	4,145
3 Demand deposits and currency	77	186	167	60	15	-71
4 Security ffs	1,387	2,022	487	301	776	995
5 Corporate equities	-312	-1,449	-1,267	-275	-2	52
6 Credit market instruments	1,426	2,026	3,215	2,459	2,369	2,383
7 U.S. Government securities	1,756	1,637	2,694	2,027	1,633	1,391
8 Treasury issues	983	844	1,802	1,273	1,083	697
9 Agency issues	773	793	892	754	550	694
10 Tax-exempt Obligations	-586	-553	-420	-366	101	480
11 Corporate bonds	153	866	881	748	606	498
12 Commercial mortgages	103	76	60	50	29	18
13 Trade credit	909	1,181	1,187	1,019	884	786
14 Net increase in liabilities	3,902	4,167	4,107	3,985	4,113	4,412
15 Corporate equity issues	670	683	761	707	781	795
16 Profit taxes payable	-7	-9	-11	-17	-13	-13
17 Policy payables	3,239	3,493	3,357	3,295	3,345	3,630
18 Discrepancy	774	540	673	783	437	644

II/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1980	1981	1982	1983	1984		I	II	III	IV		I	II	
Life Insurance Companies														
1	6.3	6.3	6.3	7.4	7.5		7.6	7.4	7.4	7.3	7.3	7.3	7.2	Current surplus
2	3.9	5.3	4.6	4.0	6.2		5.6	5.4	6.0	7.7	7.3	8.8	8.8	Physical investment
3	37.8	45.9	55.4	59.1	64.1		54.9	58.1	71.6	71.8	63.5	67.0	67.0	Net acq. of financial assets
4	.5	1.1	.3	-.6	.7		1.1	-1.0	-.3	2.8	-1.5	4.7	4.7	Demand deposits and currency
5	.5	2.9	3.4	3.1	.7		1.6	-.7	1.9	*	6.0	3.2	3.2	Corporate equities
6	33.2	34.7	43.5	50.6	57.9		47.2	55.6	65.4	63.6	52.8	52.1	52.1	Credit market instruments
7	2.7	5.5	12.7	19.3	23.6		15.9	17.9	26.4	34.0	13.8	16.4	16.4	U.S. Government securities
8	1.0	2.3	8.4	12.1	12.6		7.7	7.5	15.0	20.1	3.8	11.8	11.8	Treasury issues
9	1.8	3.1	4.3	7.2	11.0		8.2	10.4	11.5	14.0	10.0	4.6	4.6	Agency issues
10	.3	.5	1.9	.9	-.2		-2.1	-.6	.3	1.5	1.0	-.5	-.5	Tax-exempt Obligations
11	8.7	7.3	16.2	16.7	23.7		22.3	21.7	25.4	25.5	25.3	25.5	25.5	Corporate bonds
12	12.7	6.7	4.2	9.0	6.3		3.4	10.0	8.4	3.3	6.4	11.5	11.5	Mortgages
13	2.2	7.4	4.2	3.4	4.1		7.0	7.4	3.1	-.9	5.0	-.1	-.1	Open-market paper
14	6.6	7.3	8.3	1.1	.4		.7	-.9	1.8	.1	-.6	-.7	-.7	Policy loans
15	3.6	7.3	8.1	6.1	4.8		5.0	4.3	4.5	5.4	6.3	7.0	7.0	Miscellaneous assets
16	35.5	46.1	53.7	57.2	64.8		56.3	57.3	71.5	74.2	66.8	70.1	70.1	Net increase in liabilities
17	9.7	8.9	7.0	7.8	5.0		5.7	4.3	4.2	5.7	6.9	6.0	6.0	Life insurance reserves
18	22.3	29.5	39.7	40.2	45.2		37.2	37.0	51.3	55.3	49.1	51.7	51.7	Pension fund reserves
19	-.4	-.5	*	-.1	-.2		-.1	-.2	-.2	-.3	-.3	-.3	-.3	Profit taxes payable
20	3.8	8.2	7.0	9.2	14.8		13.5	16.2	16.1	13.5	11.1	10.7	10.7	Miscellaneous liabilities
21	.1	1.2	*	1.4	2.0		3.4	1.3	1.4	2.0	3.3	1.5	1.5	Discrepancy
Private Pension Funds														
1	48.7	37.9	54.2	46.2	26.0		35.3	36.6	4.3	27.8	39.8	40.8	40.8	Net acq. of financial assets
2	.1	.2	-.2	.6	.7		2.5	2.6	-2.0	-.2	-.3	.3	.3	Demand deposits and currency
3	.4	1.2	-1.3	4.4	3.0		15.1	15.7	-17.7	-1.1	-1.6	2.2	2.2	Time deposits
4	17.7	5.4	20.1	15.3	-2.6		-.4	-14.3	-.4	3.1	20.9	6.7	6.7	Corporate equities
5	30.6	31.1	35.6	25.9	24.9		17.3	32.6	23.6	26.0	20.9	31.6	31.6	Credit market instruments
6	19.5	26.2	35.7	15.5	16.7		14.2	14.4	19.9	26.3	21.7	24.2	24.2	U.S. Government securities
7	13.0	15.9	25.4	10.2	12.0		3.7	9.3	15.3	19.5	21.4	18.2	18.2	Treasury issues
8	6.5	10.3	10.3	5.3	6.7		10.4	5.1	4.6	6.8	.3	6.1	6.1	Agency issues
9	10.7	3.4	1.1	5.8	2.2		-10.3	5.3	13.5	.1	2.5	2.4	2.4	Corporate bonds
10	-.4	.3	.3	.1	.3		1.3	-.5	.4	.1	.5	.5	.5	Mortgages
11	-.1	1.3	-1.5	4.5	3.7		12.1	13.4	-10.2	-.5	-3.8	4.5	4.5	Open-market paper
12	-	-	-	-	-		-	-	-	-	-	-	-	Miscellaneous assets
State and Local Government Employee Retirement Funds														
1	26.5	31.8	34.5	35.8	40.6		33.3	33.1	49.3	46.9	38.9	39.4	39.4	Net acq. of financial assets
2	.3	.2	2.5	3.2	2.5		6.2	4.6	3.6	-4.4	6.3	-5.0	-5.0	Demand deposits and currency
3	5.3	9.1	6.6	16.5	7.0		.5	-1.0	13.0	15.4	28.3	18.9	18.9	Corporate equities
4	20.9	22.5	23.4	16.0	31.2		26.6	29.5	32.7	35.8	.3	25.5	25.5	Credit market instruments
5	9.9	11.8	19.4	17.0	21.6		26.4	11.9	22.0	26.3	19.8	8.6	8.6	U.S. Government securities
6	6.2	6.6	9.3	12.0	16.6		22.6	11.9	20.0	11.9	21.4	8.1	8.1	Treasury issues
7	3.7	5.2	10.1	4.9	5.0		3.8	*	2.0	14.3	-1.6	.5	.5	Agency issues
8	.1	-.2	-.7	-1.1	-.4		.6	-.5	-.8	-1.9	.9	-.2	-.2	Tax-exempt Obligations
9	9.5	9.2	3.5	-.7	9.3		-.7	16.3	11.4	10.2	-20.7	16.7	9	Corporate bonds
10	1.3	1.6	1.3	.9	.6		.3	-.8	.1	1.2	.4	.4	.4	Mortgages
Other Insurance Companies														
1	5.8	3.5	2.1	1.8	1.4		1.4	1.4	1.4	1.4	1.5	1.5	1.5	Current surplus
2	15.0	14.2	13.8	15.0	14.8		13.0	17.9	13.8	14.6	15.1	18.6	18.6	Net acq. of financial assets
3	-.1	.1	-.4	.5	.5		-.3	.7	.7	.2	.1	-.3	-.3	Demand deposits and currency
4	-	.1	4.0	9.6	4.2		5.5	8.1	1.9	1.2	3.1	4.0	4.0	Security rps
5	3.1	2.0	2.7	2.1	-3.3		-1.2	-5.8	-5.1	-1.1	*	1.2	1.2	Corporate equities
6	9.9	9.4	5.0	1.7	9.1		4.7	10.1	11.5	10.2	8.4	11.5	11.5	Credit market instruments
7	1.8	2.2	2.2	5.5	8.1		6.0	8.6	9.4	8.5	5.5	7.5	7.5	U.S. Government securities
8	1.6	1.4	.6	3.3	4.9		2.9	5.4	5.8	5.5	3.3	9.8	9.8	Treasury issues
9	-.2	.8	1.5	2.2	3.2		3.1	3.2	3.6	3.0	2.2	2.8	2.8	Agency issues
10	7.7	4.0	3.0	-.3	-1.9		-2.3	-2.2	-1.7	-1.5	.4	1.9	1.9	Tax-exempt Obligations
11	*	2.8	-.5	-4.2	2.6		.6	3.5	3.5	3.0	2.4	2.0	2.0	Corporate bonds
12	-.3	.4	-.3	-.7	.3		.4	-.3	-.2	-.2	.1	-.1	-.1	Commercial mortgages
13	2.0	2.6	2.1	2.0	4.3		3.6	4.7	4.7	4.1	3.5	3.1	3.1	Trade credit
14	13.4	11.8	13.4	13.5	16.2		15.6	16.7	16.4	15.9	16.4	17.6	17.6	Net increase in liabilities
15	1.2	1.1	2.8	1.5	2.8		2.7	2.7	3.0	2.8	3.1	3.2	3.2	Corporate equity issues
16	-.2	-.2	*	*	*		*	*	*	-.1	-.1	-.1	-.1	Profit taxes payable
17	12.4	10.8	10.6	12.0	13.4		13.0	14.0	13.4	13.2	13.4	14.5	14.5	Policy payables
18	4.2	1.0	1.6	.4	2.8		4.1	.1	4.1	2.8	2.8	.6	.6	Discrepancy

BILLIONS OF DOLLARS. 11/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1984				1985				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
1 Current surplus of group	-3,517	-1,142	-899	-1,538	-1,535	-1,531		-1.3	-.6	-2.2	-.9	-2.5
Finance Companies												
1 Net acq. of financial assets	6,444	10,456	3,548	14,887	6,864	11,287		2.9	11.9	22.7	26.3	30.0
2 Demand deposits and currency	19	18	17	16	15	14		.2	.2	.2	.2	.2
3 Credit market instruments	6,425	10,438	3,531	14,831	6,849	11,273		2.6	11.7	22.5	26.1	29.8
4 Mortgages	1,264	2,328	-1,365	-140	500	500		-1.3	-.4	1.2	3.0	3.5
5 Consumer credit	-1,895	4,164	4,795	4,275	137	7,596		.2	3.4	7.8	11.6	16.2
6 Other loans (to business)	7,056	3,946	101	10,696	6,212	3,177		3.7	8.6	13.5	11.5	10.1
7 Net increase in liabilities	5,560	5,689	6,021	13,715	6,483	13,220		5.1	12.7	23.6	22.1	25.3
8 Credit market instruments	3,373	-1,928	9,350	7,290	8,458	15,306		.5	4.3	16.9	16.7	15.3
9 Corporate bonds	2,216	-595	4,175	3,354	1,140	7,314		2.7	3.1	7.8	6.4	4.3
10 Bank loans n.e.c.	-3,917	317	-590	-740	-1,757	3,025		-2.8	-2.1	.7	2.5	-2.3
11 Open-market paper	5,074	-1,650	5,765	4,676	9,075	4,967		.6	3.3	8.4	7.8	13.3
12 Profit taxes payable	2	2	3	1	6	7		-	-	.1	.1	-.1
13 Inv. by parent companies	811	4,954	-3,832	4,725	-2,442	-2,173		3.4	6.4	-.5	2.7	5.5
14 Other misc. liabilities	1,374	2,661	500	1,699	461	60		1.2	2.1	7.1	2.6	4.6
Real Estate Investment Trusts												
1 Physical investment	25	53	59	44	33	27		3.0	1.6	.2	-.3	-.1
2 Net acq. of financial assets	262	431	417	258	249	273		-3.6	-4.1	-3.2	-.3	*
3 Mortgages	222	222	221	222	221	221		-4.8	-3.8	-2.4	-1.1	-1.0
4 Miscellaneous assets	40	209	196	36	28	52		1.2	-.3	-.8	.8	.9
5 Net increase in liabilities	341	534	537	363	349	369		*	-2.0	-2.4	-.2	.2
6 Corporate equity issues	285	374	408	363	337	321		-1.1	-.3	.6	.4	.5
7 Credit market instruments	22	116	85	-46	14	48		-.1	-1.9	-2.5	-4	-1.7
8 Mortgages	-11	-22	-23	-16	-5	-1		.4	*.4	*.2	*.8	
9 Corporate bonds	-25	-25	-25	-25	-28	-10		-	-2.2	-1.1	-2.2	*.9
10 Bank loans n.e.c.	3	107	76	-64	35	39		-.6	-1.9	-2.4	-5	-2.10
11 Open-market paper	55	56	57	59	12	20		.1	-.3	*.1	.1	.11
12 Miscellaneous liabilities	34	44	44	46	-2	-		1.3	.2	-.5	-.1	-.2
Open-End Investment Companies (Mutual Funds)												
1 Current surplus	-3,184	-795	-588	-1,205	-1,228	-1,220		-.1	-.1	-.7	-.8	-.9
2 Net acq. of financial assets	10,468	5,483	8,086	7,879	22,213	22,902		-.4	-2.5	.2	-.9	2
3 Demand deposits and currency	16	8	223	114	304	442		.1	-.1	*	*	.1
4 Corporate equities	2,383	797	2,252	423	3,737	2,590		-.9	-2.4	-3.7	-1.6	-2.8
5 Credit market instruments	8,069	4,678	5,611	7,342	18,172	15,870		.5	-2.2	3.9	.8	1.9
6 U.S. Government securities	1,390	1,393	2,045	1,524	9,374	2,295		*	*	.2	-2.2	*
7 Tax-exempt Obligations	6,168	1,251	2,363	3,614	13,268	6,054		-	-.5	1.6	.5	1.4
8 Corporate bonds	-1,114	1,105	-204	3,705	-3,009	9,051		.7	-.3	1.1	-.7	.8
9 Open-market paper	1,625	929	1,407	-1,561	-1,461	2,470		-.2	-1.1	1.1	1.1	-.2
10 Net share issues	13,652	6,278	8,674	9,084	23,441	24,122		-.3	-2.4	.9	-.1	.1
Money Market Mutual Funds												
1 Net acq. of financial assets	11,228	3,854	5,129	26,972	-3,024	5,108		1.3	*	.2	6.9	34.4
2 Demand deposits and currency	-292	279	-330	-627	-1,133	2,022		*	*	*	*	*
3 Time deposits	-3,446	3,757	-4,718	4,002	-2,320	-1,505		.5	-.7	.3	2.7	7.5
4 Security RP's	4,591	-413	3,342	2,220	521	-5,314		.1	*	.1	.1	2.1
5 Foreign deposits	1,876	-803	680	-2,451	-256	-2,361		-	-	*	.5	4.6
6 Credit market instruments	8,096	957	6,019	22,912	-82	12,534		.7	.6	-.1	3.2	19.8
7 U.S. Government securities	-1,092	-3,583	170	10,678	1,362	718		.8	.2	-.3	.6	4.2
8 Open-market paper	9,188	4,540	5,898	12,234	-1,444	11,816		-.1	.4	.1	2.6	15.6
9 Miscellaneous	403	77	136	916	246	-268		*	*	-.1	.5	.4
10 Net share issues	11,228	3,854	5,129	26,972	-3,024	5,108		1.3	*	.2	6.9	34.4
Security Brokers and Dealers												
1 Net acq. of financial assets	-760	1,034	965	7,058	-3,407	6,669		3.2	8.4	.9	.2	1.2
2 Demand deposits and currency	-26	78	111	72	54	52		*	.2	*	.2	.9
3 Corporate equities	570	1,133	544	1,461	-1,727	946		1.2	.5	.2	-.4	-1.5
4 Credit market instruments	-1,296	-1,138	1,619	6,143	-2,734	2,871		1.0	3.1	-.3	-1.3	.6
5 U.S. Government securities	-1,966	-2,070	675	4,382	-607	1,325		-.1	2.4	-.7	-.8	1.9
6 Tax-exempt Obligations	100	-200	400	300	-400	600		-.1	.3	.2	-.2	.6
7 Corporate bonds	570	1,132	544	1,461	-1,727	946		1.2	.5	.2	-.4	-1.5
8 Security credit	-8	-1,107	-1,309	-618	1,000	2,800		1.0	4.6	1.0	1.6	1.1
9 Net increase in liabilities	-981	-1,237	715	6,830	-3,666	6,413		2.9	8.0	.8	*	1.2
10 Security credit	-1,002	-1,258	695	6,782	-3,677	6,425		2.9	7.9	.9	*	1.1
11 From banks	-1,007	-1,019	1,006	6,936	-3,639	6,397		2.2	6.5	1.9	-2.4	-.8
12 Customer credit balances	65	-239	-311	-154	-38	28		.6	1.5	-1.0	2.5	1.8
13 Profit taxes payable	21	21	20	48	11	-12		*	.1	-.1	*	-.1

II/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		1984	II	III	IV		1985	I	II	
1	-4.2	-3.8	-4.3	-5.3	-7.1		-11.5	-6.4	-5.4	-5.1		-3.3	-8.1	Current surplus of group	1
Finance Companies															
1	13.6	21.0	8.0	25.3	35.3		36.4	36.7	26.5	41.7		39.9	40.4	Net acq. of financial assets	1
2	.1	.1	.1	.1	.1		.1	.1	.1	.1		.1	.1	Demand deposits and currency	2
3	13.5	20.9	7.9	25.2	35.2		36.3	36.6	26.4	41.6		39.8	40.4	Credit market instruments	3
4	-.6	.2	2.2	-.9	2.1		4.8	6.9	-4.6	1.3		1.4	-.6	Mortgages	4
5	8.3	10.7	4.6	12.3	11.3		5.3	14.6	19.0	6.4		16.3	28.6	Consumer credit	5
6	5.8	10.0	1.1	12.1	21.8		26.2	15.1	12.0	33.9		22.1	12.3	Other loans (to business)	6
7	6.6	26.0	12.8	22.5	31.0		32.1	18.3	37.2	36.4		38.4	48.5	Net increase in liabilities	7
8	-1.1	18.2	6.3	11.3	18.1		23.3	-12.2	50.5	10.7		46.3	56.9	Credit market instruments	8
9	.1	3.6	8.4	3.6	9.2		6.3	3.0	17.0	10.2		1.8	35.4	Corporate bonds	9
10	-.7	.7	.3	-4.9	-4.9		-8.3	-.5	4.0	-14.9		1.9	10.5	Bank loans n.e.c.	10
11	-.5	13.9	-2.4	12.6	13.9		25.3	-14.8	29.5	15.4		42.6	11.0	Open-market paper	11
12	-.2	-.2	*	*	*		*	*	*	*		*	*	Profit taxes payable	12
13	4.4	7.9	6.1	6.8	6.7		3.2	19.8	-15.3	18.9		-9.8	-8.7	Inv. by parent companies	13
14	3.5	*	.5	4.4	6.2		5.5	10.6	2.0	6.8		1.8	.3	Other misc. liabilities	14
Real Estate Investment Trusts															
1	-.1	.1	.3	-.1	.2		.1	.2	.2	.2		.1	.1	Physical investment	1
2	-.2	-.1	.2	.1	1.4		1.0	1.7	1.7	1.0		1.0	1.1	Net acq. of financial assets	2
3	-.7	-1.1	*	.1	.9		.9	.9	.9	.9		.9	.9	Mortgages	3
4	.5	1.0	.3	-	.5		.2	.8	.8	.1		.1	.2	Miscellaneous assets	4
5	-.1	.2	.7	.2	1.8		1.4	2.1	2.1	1.5		1.8	1.5	Net increase in liabilities	5
6	-.3	.3	.6	.4	1.4		1.1	1.5	1.6	1.5		1.3	1.3	Corporate equity issues	6
7	-.5	-.2	*	-.3	.2		.1	.5	.3	-.2		.1	.2	Credit market instruments	7
8	*	*	.1	*	-.1		*	-.1	-.1	-.1		*	*	Mortgages	8
9	-.2	-.7	*	*	-.1		-.1	-.1	-.1	-.1		-.1	*	Corporate bonds	9
10	-.1	.5	.1	-.2	.1		*	.4	.3	-.3		.1	.2	Bank loans n.e.c.	10
11	-.2	*	-.1	-.1	.2		.2	.2	.2	-.2		*	.1	Open-market paper	11
12	.1	.1	*	*	.2		.1	.2	.2	.2		*	-	Miscellaneous liabilities	12
Open-End Investment Companies (Mutual Funds)															
1	-2.0	-1.6	-1.9	-4.0	-5.8		-10.1	-5.0	-4.2	-3.8		-2.1	-6.8	Current surplus	1
2	3.1	4.7	16.5	28.9	31.9		40.5	23.7	31.2	32.3		87.2	93.6	Net acq. of financial assets	2
3	.1	*	.3	.6	.4		.1	*	.9	.5		1.2	1.8	Demand deposits and currency	3
4	-1.8	-.6	3.5	13.7	5.9		8.2	4.9	7.8	2.5		13.3	12.3	Corporate equities	4
5	4.8	5.3	12.7	14.6	25.7		32.3	18.7	22.4	29.4		72.7	79.5	Credit market instruments	5
6	.3	.9	2.3	.6	.4		5.6	5.6	8.2	6.1		37.5	9.2	U.S. Government securities	6
7	2.0	2.9	10.9	10.3	13.4		24.7	5.0	9.5	14.5		53.1	24.2	Tax-exempt Obligations	7
8	1.3	1.6	.2	2.7	3.6		-4.5	4.4	-.8	15.1		-12.0	36.2	Corporate bonds	8
9	1.2	-.1	-.6	1.0	2.4		6.5	3.7	5.6	-6.2		-5.8	9.9	Open-market paper	9
10	5.2	6.3	18.4	32.8	37.7		50.6	28.7	35.4	36.1		89.3	100.4	Net share issues	10
Money Market Mutual Funds															
1	29.2	107.5	24.7	-44.1	47.2		44.9	15.4	20.5	107.9		-12.1	20.4	Net acq. of financial assets	1
2	.1	-.7	.6	-.6	-1.0		-1.2	1.1	-1.3	-2.5		4.5	8.1	Demand deposits and currency	2
3	9.0	22.8	-3.1	-16.8	-.4		-13.8	15.0	-18.9	16.0		-9.3	-6.0	Time deposits	3
4	3.2	8.9	1.7	-3.2	9.7		18.4	-1.7	13.4	8.9		2.1	-21.3	Security RP's	4
5	1.7	12.1	4.9	-.1	-.7		7.5	-3.2	2.7	-9.8		-1.0	-9.4	Foreign deposits	5
6	14.9	62.5	21.4	-21.4	38.0		32.4	3.8	24.1	91.6		-.3	50.1	Credit market instruments	6
7	2.6	23.7	22.7	-18.4	6.2		-.4	-14.3	.7	42.7		5.4	2.9	U.S. Government securities	7
8	12.3	38.8	-1.3	-3.0	31.8		36.8	18.2	23.4	48.9		-5.8	47.3	Open-market paper	8
9	.4	1.9	-1.1	-.4	1.5		1.6	.3	.5	3.7		1.0	-1.1	Miscellaneous	9
10	29.2	107.5	24.7	-44.1	47.2		44.9	15.4	20.5	107.9		-12.1	20.4	Net share issues	10
Security Brokers and Dealers															
1	7.0	2.7	4.5	5.3	6.2		11.3	-7.5	6.8	14.4		1.0	23.8	Net acq. of financial assets	1
2	.5	.1	2.0	-.9	.2		-.1	.3	.4	.3		.2	.2	Demand deposits and currency	2
3	.7	2.7	-.7	5.4	3.7		9.4	2.8	3.7	-1.1		-.4	2.3	Corporate equities	3
4	-.7	2.3	-.5	-6.6	5.3		2.0	-6.2	8.0	17.6		-3.6	10.0	Credit market instruments	4
5	-1.4	-.6	.4	-12.4	1.0		-7.9	-8.3	2.7	17.5		-2.4	5.3	U.S. Government securities	5
6	*	.2	-.2	.4	.6		.4	-.8	1.6	1.2		-1.6	2.4	Tax-exempt Obligations	6
7	.7	2.7	-.7	5.4	3.7		9.4	2.8	3.7	-1.1		-.4	2.3	Corporate bonds	7
8	6.5	-2.4	3.7	7.4	-3.0		*	-8.4	-5.2	-2.5		4.0	11.2	SECURITY CREDIT	8
9	6.2	2.5	3.8	4.0	5.3		10.4	-8.3	5.8	13.4		-.1	22.7	Net increase in liabilities	9
10	6.0	2.5	3.6	3.8	5.2		10.3	-8.5	5.7	13.4		-.1	22.7	SECURITY CREDIT	10
11	-.8	4.6	-.1	1.4	5.9		10.0	-7.5	7.0	14.0		*	22.6	From banks	11
12	5.2	-2.1	3.7	2.4	-.6		.3	-1.0	-1.2	-.6		-.2	.1	Customer credit balances	12
13	.2	*	.2	.2	.1		.1	.2	.1	.1		*	Profit taxes payable	13	

BILLIONS OF DOLLARS. 11/85 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS			
	1984				1985		1976	1977	1978	1979	
Gold and Official Foreign Exchange Holdings (1)											
1 Total U.S. reserves	947	108	305	958	182	472	.8	2.6	.4	-.7	.1 1
2 U.S. gold stock and SDR's	218	276	268	195	258	177	*	.1	.2	-1.2	.1 2
3 U.S. Govt.: Ex. Stat. Fund	228	287	271	196	261	180	.1	.1	.1	-1.3	.3 3
4 Monetary authority (2)	-10	-11	-3	-1	-3	-3	-.1	*	.1	.1	-.2 4
5 U.S. foreign exchange position	729	-168	37	763	-76	295	.8	2.5	.1	.5	+.5
6 Official fgn.currency hldgs.	528	-488	-293	620	385	367	.3	.3	-.2	4.7	-.3 6
7 Treasury	205	-210	-82	545	11	189	.2	.2	+	3.1	-1.1 7
8 Monetary authority	323	-278	-211	75	374	178	.1	.1	-.2	1.6	-.9 8
9 Net IMF position	201	320	330	143	-464	-72	.5	2.2	.3	-4.2	.2 9
10 U.S. Government asset	188	335	327	162	-487	-62	.4	2.2	.3	-4.2	.2 10
11 Monetary authority	13	-15	3	-19	26	-10	.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	174	155	83	141	277	18	.9	1.2	.3	.5	1.6 1
2 Treasury currency	157	224	124	181	170	195	1.0	.6	.5	.5	1.3 2
3 SDR certificates	-	-	-	-	-	-	.1	.7	.1	.1	.5 3
4 Unallocated assets	17	-69	-41	-40	107	-177	-.1	-.1	-.3	*	-.2 4

	Insurance and Pension Fund Reserves										
Life insurance reserves:											
1 Net change in liabilities	1,478	1,126	1,117	1,481	1,722	2,044	8.1	8.8	9.5	11.2	10.7 1
2 U.S. Government	53	57	61	65	-7	47	.1	.2	.2	.3	.3 2
3 Life insurance companies	1,425	1,069	1,056	1,416	1,729	1,997	7.9	8.6	9.3	10.9	10.4 3
4 Net change in assets (hh)	1,478	1,126	1,117	1,481	1,722	2,044	8.1	8.8	9.5	11.2	10.7 4
Pension fund reserves:											
5 Net change in liabilities	22,328	28,934	41,130	37,397	26,265	34,665	40.8	51.3	62.2	75.4	84.4 5
6 U.S. Government	-2,154	3,841	13,208	3,055	-2,427	3,384	3.7	4.6	6.4	6.9	7.9 6
7 Insurance sector	24,482	25,093	27,922	34,342	28,692	31,281	43.1	46.7	55.8	68.5	76.5 7
8 Life insurance companies	9,302	9,247	12,825	13,816	12,267	12,927	6.7	15.0	16.8	19.1	19.4 8
9 Private pension funds	6,851	7,575	7,780	8,807	7,692	8,504	23.1	18.9	23.1	28.7	40.9 9
10 St.+loc. govt. rtr. funds	8,329	8,271	12,317	11,719	8,733	9,850	11.3	12.9	15.9	20.7	16.2 10
11 Net change in assets (hh)	22,328	28,934	41,130	37,397	26,265	34,665	40.8	51.3	62.2	75.4	84.4 11

	Net Interbank Claims										
1 Net change in liabilities	14,856	11,495	9,662	1,169	7,370	14,569	-11.1	-8.9	-1.1	16.0	22.7 1
2 Monetary authority	-2,942	-1,175	3,632	4,100	-1,002	1,003	.8	-1.0	3.5	5.9	1.6 2
3 Member bank reserves	721	-1,915	3,360	-1,793	5,178	239	.2	-.9	1.7	4.4	-1.4 3
4 Vault cash	-3,663	740	272	5,893	-6,180	764	.6	-.1	1.8	1.5	3.0 4
5 Commercial banking	17,798	12,670	6,030	-2,931	8,372	13,566	-11.9	-7.8	-4.6	10.1	21.1 5
6 To monetary authority	-798	2,422	2,817	-2,490	-1,552	-1,280	1.6	-1.3	1.4	3.6	.5 6
7 To foreign banks, net	7,086	6,493	1,290	-2,371	5,948	9,685	-9.8	-5.7	-7	5.7	22.3 7
8 Liabilities, net	6,337	6,106	-2,766	-125	5,066	10,056	-7.9	-3.9	1.4	5.2	22.1 8
9 U.S.-chartered banks	3,228	4,665	-2,447	-246	7,009	8,957	-7.1	-6.8	-1.1	1.5	16.3 9
10 Due fgn. affiliates	1,520	-4,683	-1,248	-1,277	4,128	3,838	-.8	.7	3.5	4.4	13.1 10
11 -Due fr. affiliates	1,969	-6,791	3,099	1,884	-5,175	-2,845	6.3	7.6	4.8	3.1	-1.2 11
12 +Br. loans to U.S.	3,677	4,557	1,900	2,915	-2,294	2,274	.1	-.2	-.2	.3	2.0 12
13 Fgn. bkg. off. in U.S.	3,109	1,441	-319	121	-1,943	1,099	-.9	2.9	2.5	3.7	5.8 13
14 Due fgn. affiliates	64	2,788	-2,312	1,570	-775	695	.9	4.0	5.6	7.1	15.5 14
15 Less: Due from affr.	-3,173	1,347	-1,993	1,449	1,168	-404	1.7	1.0	3.1	3.3	9.7 15
16 Less: Dep. at fgn. banks	-749	-387	-4,056	2,246	-882	371	1.9	1.8	2.0	-.5	-.2 16
17 U.S.-chartered banks	-453	-729	-3,599	145	250	269	1.3	1.9	-.9	-.2	-.2 17
18 Fgn. bkg. off. in U.S.	-296	342	-457	2,101	-1,132	102	.6	-.1	1.6	.4	+.18
19 To U.S. banking, net	11,510	3,755	1,923	1,930	3,976	5,161	-5.8	-.9	-5.4	.8	-1.7 19
20 U.S.-chartered banks	9,682	4,022	94	-1,944	3,529	8,018	-4.2	.3	-2.7	-3.5	-4.0 20
21 Liabilities	17,019	5,175	691	-2,802	8,881	7,109	-4.2	4.2	2.3	11.8	12.0 21
22 To dom. affiliates	3,441	1,894	24	-1,263	2,791	1,618	-2.0	.3	1.6	3.0	1.4 22
23 To fgn. offices	2,068	-674	-1,256	-3,469	2,114	330	1.5	4.8	6.1	8.0	12.3 23
24 Unallocated	11,510	3,755	1,923	1,930	3,976	5,161	-3.8	-.9	-5.4	.8	-1.7 24
25 Less: Due from fgn off.	7,337	353	597	-858	5,352	-909	-.1	3.9	5.0	15.3	16.0 25
26 Domestic affiliates	-3,441	-1,894	-24	1,263	-2,791	-1,618	2.0	-.3	-1.6	-3.0	-1.4 26
27 Fgn. bkg. off. in U.S.	5,269	827	1,853	2,611	3,238	-1,239	-1.6	-.9	-1.1	7.3	3.7 27
28 Due to U.S. banks	7,337	353	597	-858	5,352	-909	-.1	3.9	5.0	15.3	16.0 28
29 Less: Due from U.S.bks.	2,068	-474	-1,256	-3,469	2,114	330	1.5	4.8	6.1	8.0	12.3 29
30 Net change in assets	3,346	7,740	7,739	-761	3,394	5,408	-7.3	-8.0	4.3	15.2	24.4 30
31 Foreign	7,086	6,493	1,290	-2,371	5,948	9,685	-9.8	-5.7	-.7	5.7	22.3 31
32 Domestic	-3,740	1,247	6,449	1,610	-2,554	-277	2.4	-2.3	5.0	5.5	2.1 32
33 Monetary authority	-798	2,422	2,017	-2,490	-1,552	-1,280	1.6	-1.3	1.4	3.6	.5 33
34 Federal Reserve float	-776	-1,442	944	566	-557	-36	1.7	-1.1	1.2	2.7	.3 34
35 Loans to member banks	-22	3,864	1,873	-3,056	-995	-1,244	-.1	-.2	.2	.9	.3 35
36 U.S.-chartered banks	-2,942	-1,175	3,632	4,100	-1,002	1,003	.8	-1.0	3.5	5.9	1.6 36
37 Member bank reserves	721	-1,915	3,360	-1,793	5,178	239	.2	-.9	1.7	4.4	-1.4 37
38 Vault cash	-3,663	740	272	5,893	-6,180	764	.6	-.1	1.8	1.5	3.0 38
39 Discrepancy: Floats, etc.	11,510	3,755	1,923	1,930	3,976	5,161	-3.8	-.9	-5.4	.8	-1.7 39

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

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985
Gold and Official Foreign Exchange Holdings (1)													
1	6.8	2.8	4.4	.5	2.3	3.8	.4	1.2	3.8	.7	3.9	Total U.S. reserves	1
2	-1.1	.7	1.4	*	1.0	.9	1.1	1.1	.8	1.0	.7	U.S. gold stock and SDR's	2
3	-1.1	.7	1.4	.1	1.0	.9	1.1	1.3	.8	1.0	.7	U.S. Govt.: Ex. Stab. Fund	3
4	*	*	*	*	*	*	*	*	*	*	*	Monetary authority (2)	4
5	8.0	2.1	3.0	-.5	1.4	2.9	-.7	-.1	3.1	-.3	1.2	U.S. foreign exchange position	5
6	6.3	-.4	-.4	-3.9	.4	2.1	-2.0	-1.2	2.5	1.5	1.5	Official fgn. currency hldgs.	6
7	3.7	-.4	-.2	-4.8	.5	.8	-.8	-.3	2.2	*	.8	Treasury	7
8	2.6	*	-.6	-2.1	-.1	1.3	-1.8	-.8	.3	1.5	.7	Monetary authority	8
9	1.7	2.5	2.6	0.4	1.0	.8	1.3	1.3	.6	-1.8	-.3	Net IMF position	9
10	1.7	2.5	2.6	0.5	1.0	.8	1.3	1.3	.6	-1.9	-.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	.7	.6	.3	.6	1.1	.1	Total U.S. Govt. liability	1
2	.7	.7	.6	.7	.7	.6	.9	.5	.7	.7	.8	Treasury currency	2
3	-.7	-.8	1.3	-	-	-	-	-	-	-	-	SDR certificates	3
4	-.2	-.2	-.2	-.2	-.1	.1	-.3	-.2	-.2	.4	-.7	Unallocated assets	4

Insurance and Pension Fund Reserves

												Life insurance reserves:	
1	9.7	9.2	7.2	8.0	5.2	5.9	4.5	4.5	5.9	6.9	8.2	Net change in liabilities	1
2	*	-.3	-.2	.2	.2	.2	.2	.2	.3	3	.2	U.S. Government	2
3	9.7	8.9	7.0	7.8	5.0	5.7	4.3	4.2	5.7	6.9	8.0	Life insurance companies	3
4	9.7	9.2	7.2	8.0	5.2	5.9	4.5	4.5	5.9	6.9	8.2	Net change in assets (BB)	4
												Pension fund reserves:	
5	136.3	109.0	140.1	136.2	129.8	118.8	126.0	123.9	150.6	136.4	149.4	Net change in liabilities	5
6	8.7	9.8	11.7	14.1	18.0	12.9	19.3	18.9	20.6	12.6	17.4	U.S. Government	6
7	97.5	99.2	128.3	122.2	111.8	105.9	106.7	104.9	129.9	123.8	132.0	Insurance sector	7
8	22.3	29.5	39.7	40.2	45.2	37.2	37.0	51.3	55.3	49.1	51.7	Life insurance companies	8
9	48.7	37.9	54.2	46.2	26.0	35.3	36.6	4.3	27.8	39.8	46.8	Private pension funds	9
10	26.5	31.8	34.5	35.8	40.6	33.3	33.1	49.3	46.9	34.9	39.4	St.+loc. govt. rtr. tunds	10
11	106.3	109.0	140.1	136.2	129.8	118.8	126.0	123.9	150.6	136.4	149.4	Net change in assets (BB)	11

Net Interbank Claims

1	-29.5	-15.8	-12.2	14.4	37.2	61.8	42.9	34.6	9.5	33.0	53.3	Net change in liabilities	1
2	-1.0	-3.4	2.2	-3.6	3.6	-2.9	2.8	10.2	4.3	4.7	12.4	Monetary authority	2
3	-2.3	-2.2	1.3	-5.0	-.4	1.7	7.0	5.4	-12.7	19.7	17.2	Member bank reserves	3
4	1.3	-1.2	-.9	1.5	3.2	-4.6	-4.3	4.8	17.0	-15.0	-4.8	Vault cash	4
5	-28.5	-12.4	-14.3	18.0	33.6	64.6	40.1	24.3	5.2	28.3	40.9	Commercial banking	5
6	-1.9	-2.9	-.1	-1.0	2.0	-1.8	7.9	14.0	-12.3	-5.9	-7.0	To monetary authority	6
7	-23.2	-7.0	-30.1	20.1	12.5	28.1	18.6	5.4	-2.1	26.7	27.9	To foreign banks, net	7
8	-17.7	-4.0	-19.6	18.2	9.6	25.1	17.1	-10.9	6.9	23.2	29.4	Liabilities, net	8
9	-18.9	-2.9	-7.9	8.3	5.2	18.9	14.2	-9.9	-2.5	37.6	29.3	U.S.-chartered banks	9
10	-5.7	5.3	-1.1	9.4	-5.7	10.4	-20.5	-5.6	-7.1	21.0	13.4	Due fgn. affiliates	10
11	14.5	17.1	9.3	3.8	2.2	6.2	-16.5	11.9	7.0	-25.8	-6.8	Due fr. affiliates	11
12	1.3	8.9	2.5	2.7	13.0	14.7	18.2	7.6	11.7	-9.2	9.1	Br. loans to U.S.	12
13	1.2	-1.1	-11.7	9.9	6.4	6.1	2.9	-1.0	9.4	-14.4	-.3	Fgn. bkg. off. in U.S.	13
14	13.5	11.1	-2.6	4.8	2.0	8.2	2.5	-10.7	8.0	5.6	-7.9	Due fgn. affiliates	14
15	12.3	12.3	9.1	-5.1	-2.4	2.1	-.5	-9.7	-1.4	20.0	-8.0	Less: Due from aff.	15
16	5.4	3.0	10.5	-1.8	-2.9	-3.0	-1.5	-16.2	9.0	-3.5	1.5	Less: Dep. at fgn. banks	16
17	3.4	3.4	10.3	-1.3	-4.6	-1.8	-2.9	-14.4	.6	1.0	1.1	U.S.-chartered banks	17
18	2.0	-.4	-.2	-.6	1.7	-1.2	1.4	-1.6	8.4	-8.5	.4	Fgn. bkg. off. in U.S.	18
19	-3.4	-2.4	15.7	-1.1	19.1	38.4	13.6	5.0	19.5	7.5	20.0	To U.S. banking, net	19
20	-12.4	-9.2	-9.5	-1.0	12.7	27.4	6.0	5.4	11.8	2.3	17.9	U.S.-chartered banks	20
21	12.6	6.0	4.1	6.2	20.1	68.3	10.3	-6.6	8.3	35.8	17.4	Liabilities	21
22	2.7	1.4	-2.1	5.4	4.1	13.8	7.6	.1	-5.1	11.2	6.5	To dom. affiliates	22
23	13.3	7.1	-9.5	1.8	-3.1	16.2	-10.8	-11.7	-6.2	12.1	-9.1	To fgn. offices	23
24	-3.4	-2.4	15.7	-1.1	19.1	38.4	13.6	5.0	19.5	7.5	20.0	Unallocated	24
25	25.1	15.7	13.5	7.2	7.4	40.9	4.3	-12.0	-3.5	33.5	-.6	Less: Due from fgn. off.	25
26	-2.7	-1.4	2.1	-5.4	-4.1	-13.8	-7.6	-.1	5.1	-11.2	-6.5	Domestic affiliates	26
27	11.7	8.6	23.0	5.4	10.6	24.8	15.1	-.3	2.6	16.4	8.5	Fgn. bkg. off. in U.S.	27
28	25.1	15.7	13.5	7.2	7.4	40.9	4.3	-12.0	-3.5	33.5	-.6	Due to U.S. banks	28
29	13.3	7.1	-9.5	1.8	-3.1	16.2	-10.8	-11.7	-6.2	17.1	-9.1	Less: Due from U.S.bks.	29
30	-26.1	-13.3	-27.9	15.5	16.1	23.8	29.3	29.6	-10.0	25.5	33.4	Net change in assets	30
31	-23.2	-7.0	-30.1	20.1	12.5	28.1	18.6	5.4	-2.1	26.7	27.9	Foreign	31
32	-3.0	-6.3	2.3	-4.6	5.6	-4.7	10.7	24.2	-7.9	-1.2	5.5	Domestic	32
33	-1.9	-2.9	-.1	-1.0	2.0	-1.8	7.9	14.0	-12.3	-5.9	-7.0	Monetary authority	33
34	-2.3	-2.7	1.0	-1.2	-.7	-.2	-4.9	6.3	-4.4	.3	1.3	Federal Reserve float	34
35	.4	-.2	-.9	.2	2.7	-4.0	12.8	7.7	-7.9	-6.1	-8.2	Loans to member banks	35
36	-1.0	-3.4	2.2	-3.6	3.6	-2.9	2.8	10.2	4.3	4.7	12.4	U.S.-chartered banks	36
37	-2.3	-2.2	1.3	-5.0	-.4	1.7	7.0	5.4	-12.7	19.7	17.2	Member bank reserves	37
38	1.3	-1.2	.9	1.5	3.2	-4.6	-4.3	4.8	17.0	-15.0	-4.8	Vault cash	38
39	-3.4	-2.4	15.7	-1.1	19.1	38.4	13.6	5.0	19.5	7.5	20.0	Discrepancy: Floats, etc.	39

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS (\$ BILL)

UNADJUSTED NET FLOWS (\$ BILL)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	Currency and Checkable Deposits											
1 Net change in total assets	-4,256	11,875	6,493	32,824	-27,673	36,381	18.7	24.8	30.2	32.7	35.8	1
2 Pvt. domes. sectors, by type	-5,702	11,987	-9,832	42,813	-22,143	24,246	16.2	18.7	26.9	29.2	31.0	2
3 Currency	465	5,593	-2	2,563	1,580	5,939	6.3	7.4	8.2	9.3	8.0	3
4 Demand deposits	-9,664	2,107	-10,705	33,447	-29,919	11,558	9.2	9.5	17.2	15.4	14.4	4
5 Other checkable	3,697	4,287	875	6,803	6,196	6,749	.7	1.8	1.6	4.5	8.6	5
6 Pvt. domes. sectors, by holder	-5,702	11,987	-9,832	42,813	-22,143	24,246	16.2	18.7	26.9	29.2	31.0	6
7 Pvt. domestic nonfinancial	-7,277	8,451	-11,357	40,154	-21,617	20,520	15.6	17.8	25.3	25.4	26.2	7
8 Households	7,137	6,908	2,699	12,366	1,011	21,799	6.9	15.7	19.8	22.4	21.3	8
9 Business	-8,249	1,100	-4,505	6,238	-7,349	-1,520	6.2	2.4	2.9	4.5	6.4	9
10 State+local governments	495	1,408	-2,972	4,151	-4,041	3,570	.8	-.9	.8	-1.0	-1.5	10
11 Mail float	-6,660	-965	-6,579	17,399	-11,238	-3,329	1.6	.6	1.8	-.5	-.1	11
12 Financial sectors	1,575	3,536	1,525	2,659	-526	3,726	.7	.9	1.6	3.8	4.8	12
13 Foreign	-136	155	-412	2,333	-1,411	1,258	-.3	3.2	2.4	-.2	4.2	13
14 U.S. Government	1,582	-267	16,737	-12,322	-4,119	10,877	2.8	3.0	.9	3.7	.5	14
15 Net change in liabilities	-4,256	11,875	6,493	32,824	-27,673	36,381	18.7	24.8	30.2	32.7	35.8	15
16 Monetary authority	576	6,229	4,031	-551	-660	6,243	10.7	10.6	4.8	6.3	8.2	16
17 U.S. Govt. cash + deposits	63	733	4,059	-3,150	-2,212	259	4.5	3.1	-3.3	-3.1	.1	17
18 Foreign deposits	48	-97	-26	36	-28	45	*	*.2	*	.1	.1	18
19 Currency outside banks	465	5,593	-2	2,563	1,580	5,939	6.3	7.4	8.2	9.3	8.0	19
20 Commercial banking	-5,970	2,750	1,612	30,802	-29,253	27,335	7.6	13.4	24.5	25.4	26.4	20
21 U.S. Government deposits	1,519	-1,000	12,678	-9,172	-1,907	10,618	-1.7	-.1	4.3	6.8	.4	21
22 Foreign deposits	-184	252	-386	2,297	-1,383	1,213	-.3	3.0	2.4	-.3	4.1	22
23 Private domestic deposits	-7,305	3,498	-10,680	37,677	-25,963	15,504	9.6	10.4	17.8	18.9	21.8	23
24 Savings institutions	1,138	2,896	850	2,573	2,240	2,803	.4	.9	1.0	1.0	1.2	24
Small Time and Savings Deposits												
1 Net change in liabilities	37,628	32,105	28,739	50,747	47,787	40,139	98.0	121.0	94.6	65.4	61.1	1
2 Commercial banks	13,313	18,806	12,486	29,978	24,999	23,967	39.9	54.6	28.2	13.2	29.5	2
3 Savings institutions	24,315	13,299	16,253	20,769	22,788	16,172	58.1	66.9	66.4	52.2	31.7	3
4 Savings and loan assns.	17,307	12,108	15,425	19,473	14,972	10,408	41.6	48.7	48.6	38.8	26.0	4
5 Mutual savings banks	1,500	-2,695	314	207	2,583	-1,305	11.0	12.5	10.4	7.5	1.6	5
6 Credit unions	5,508	3,886	514	1,089	5,233	7,069	5.5	5.8	7.3	5.9	4.0	6
7 Net change in assets	37,628	32,105	28,739	50,747	47,787	40,139	98.0	121.6	94.6	65.4	61.1	7
8 Households	36,269	31,640	31,339	52,580	47,838	38,705	97.0	116.2	95.1	66.0	59.9	8
9 State and local governments	-504	-228	-793	-1,055	-1,342	-1,714	.9	5.1	-1.6	-.1	-.6	9
10 U.S. Government	140	.25	98	269	-69	431	.1	.2	.1	.1	.1	10
11 Credit unions	1,723	668	-1,905	-1,047	1,360	2,717	*	.1	.8	-.5	1.8	11
Money Market Mutual Fund Shares												
1 Money market fund shares	11,228	3,854	5,129	26,972	-3,024	5,108	1.3	*	.2	6.9	34.4	1
Liab: Finance n.e.c.												
Asset: Households												
Large Time Deposits												
1 Net change in total liab.	8,152	33,508	15,544	18,882	-2,371	-9,036	-8.9	-13.9	28.3	54.5	27.8	1
2 Commercial banking	-5,177	18,474	6,597	5,961	-3,837	-11,815	-9.9	-15.3	26.0	48.6	13.8	2
3 Domestic banks	2,521	17,347	11,164	2,869	-324	-9,311	-13.3	-15.6	23.8	42.1	10.2	3
4 Foreign banking offices	-7,698	1,127	-4,567	3,092	-3,513	-2,504	3.4	.4	2.2	6.4	3.6	4
5 Savings institutions	13,329	15,034	8,947	12,921	1,466	2,779	1.0	1.4	2.3	5.9	14.0	5
6 Net change in assets	8,152	33,508	15,544	18,882	-2,371	-9,036	-8.9	-13.9	28.3	54.5	27.8	6
7 Pvt. domestic nonfinancial	11,301	24,398	27,928	12,076	-1,820	-8,008	-13.8	-11.0	26.4	46.3	18.8	7
8 Households	9,746	28,180	22,577	4,489	-8,861	-10,406	-12.8	-10.0	13.1	36.1	14.5	8
9 Business	2,276	-3,993	983	5,461	-433	506	1.9	2.1	4.8	2.0	4.7	9
10 State + local governments	-721	211	4,368	2,126	7,474	1,892	-2.9	-3.0	8.5	8.2	-.4	10
11 Foreign	-759	3,371	1,002	946	593	-31	1.5	-1.9	1.1	1.1	1.2	11
12 Financial sectors	-2,390	5,739	-13,386	5,860	-1,144	-997	3.4	-1.0	2.3	7.1	7.8	12
13 Saving and loan assns.	-2,406	-1,716	-3,685	2,308	1,872	-94	4.5	-1.4	.1	.4	-2.2	13
14 Mutual savings banks	-331	-256	-599	-214	-300	-6	.1	-	*	.3	-.3	14
15 Credit unions	25	32	37	42	48	53	.5	-.2	.1	+	*	15
16 Private pension funds	3,768	3,922	-4,421	-278	-444	555	-2.2	1.3	1.8	3.6	2.8	16
17 Money market funds	-3,466	3,757	-4,718	4,002	-2,320	-1,505	.5	-.7	.3	2.7	7.5	17
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	9,496	-306	7,460	-358	-1,625	-6,263	3.5	13.6	10.9	21.6	16.1	1
2 Commercial banks	6,258	-9,666	1,999	-1,110	3,666	-2,230	3.5	13.6	9.0	19.5	15.6	2
3 Savings and loan assns.	3,238	9,360	5,461	752	-5,291	-4,033	.1	-.1	1.9	2.1	.5	3
4 Net change in assets	10,507	3,657	8,825	3,626	-4,383	-2,000	-1.1	4.2	5.4	10.7	12.7	4
5 Nonfinancial corporations	-1,431	3,001	-4,198	-1,922	1,331	1,058	-.8	2.3	1.2	5.5	2.6	5
6 State and local governments	1,079	-984	247	-1,619	859	-888	1.0	-	1.0	2.0	4.0	6
7 Sponsored credit agencies	710	-533	1,425	1,741	-2,447	4,157	-.3	.3	.2	1.4	.6	7
8 Savings and loan assns.	2,950	1,168	1,284	2,856	-5,206	-2,939	-1.0	1.2	2.3	1.7	2.5	8
9 Mutual savings banks	1,621	-604	238	49	-217	931	-.1	.4	.6	*	.9	9
10 Other insurance companies	1,387	2,022	487	301	776	995	-.1	-	-	-	-	10
11 Money market funds	4,591	-413	3,342	2,220	521	-5,314	.1	*	.1	.1	2.1	11
12 Discrepancy-unallocated assets	-1,011	-3,963	-1,365	-3,984	2,758	-4,263	4.6	9.3	5.5	10.9	3.4	12
U.S. Deposits in Foreign Countries												
1 Total foreign liability	1,006	-2,165	-430	-3,158	-622	-2,603	.8	1.7	1.3	2.4	6.1	1
Held by:												
2 Nonfinans. corporate business	-870	-1,362	-1,110	-707	-366	-242	.8	1.7	1.3	2.0	1.5	2
3 Money market funds	1,876	-803	680	-2,451	-256	-2,361	-.1	-.1	*	.5	4.6	3

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	1984	III	IV		I	II	1985
	Currency and Checkable Deposits														
1	16.2	28.2	37.8	39.5	46.9		74.3	37.3	7.9	68.3	-22.3	141.5	Net change in total assets	1	
2	19.8	31.9	34.7	44.5	39.3		62.9	45.0	-13.5	62.6	-2.2	93.1	Pvt. domes. sectors, by type	2	
3	10.3	9.5	9.7	14.3	8.6		13.1	18.6	3.3	-5	18.0	19.6	Currency	3	
4	-.8	-28.8	-1.1	3.0	15.0		35.0	9.3	-20.3	35.9	-45.0	46.5	Demand deposits	4	
5	10.3	51.2	26.1	27.2	15.7		14.8	17.1	3.5	27.2	24.8	27.0	Other checkable	5	
6	19.8	31.9	34.7	44.5	39.3		62.9	45.0	-13.5	62.6	-2.2	93.1	Pvt. domes. sectors, by holder	6	
7	15.5	27.5	25.1	37.4	30.0		51.0	30.7	-19.8	57.9	-5.8	77.6	Pvt. domestic nonfinancial	7	
8	10.1	31.6	16.8	43.1	29.1		37.5	35.7	4.6	38.6	14.4	96.0	Households	8	
9	3.9	-6.7	8.8	-2.4	-5.4		-3.5	-2.7	-18.7	3.3	.4	-15.0	Business	9	
10	-.8	-1.6	-3.7	-3.5	3.1		9.1	-.8	-5.1	9.2	-9.3	8.3	State+local governments	10	
11	2.3	4.1	3.2	.1	3.2		8.0	-1.5	-.6	6.9	-11.3	-11.6	Rail float	11	
12	4.3	4.4	9.6	7.2	9.3		11.9	14.4	6.2	4.7	3.6	15.5	Financial sectors	12	
13	*	-3.8	-3.7	1.6	1.9		2.7	-4.0	2.5	6.6	-3.4	1.4	Foreign	13	
14	-3.6	.1	6.8	-6.7	5.7		8.7	-3.7	18.9	-.9	-16.6	47.0	U.S. Government	14	
15	16.2	28.2	37.8	39.5	46.9		74.3	37.3	7.9	68.3	-22.3	141.5	Net change in liabilities	15	
16	9.0	10.9	10.2	13.0	10.3		17.1	16.2	5.8	2.0	12.1	15.7	Monetary authority	16	
17	-1.1	1.2	.7	-1.3	1.7		3.6	-2.0	2.6	2.5	-5.9	-4.0	U.S. Govt. cash + deposits	17	
18	-.2	.1	-.2	*	*		.3	-.4	*.1	*.2	*.2	*.2	Foreign deposits	18	
19	10.3	9.5	9.7	14.3	8.6		13.1	18.6	3.3	-5.5	18.0	19.6	Currency outside banks	19	
20	5.1	8.6	19.2	15.9	29.2		52.7	9.5	-1.4	56.0	-43.3	114.5	Commercial banking	20	
21	-2.6	-1.1	6.1	-5.3	4.0		5.1	-1.8	16.3	-3.5	-10.7	51.0	U.S. Government deposits	21	
22	.3	-3.9	-3.4	1.6	2.0		2.3	-3.6	2.6	6.6	-3.4	1.2	Foreign deposits	22	
23	7.4	13.7	16.5	19.7	23.2		45.3	14.9	-20.2	52.8	-29.2	62.3	Private domestic deposits	23	
24	2.0	8.7	8.4	10.6	7.5		4.6	11.6	3.4	10.3	9.0	11.2	Savings institutions	24	
	Small Time and Savings Deposits														
1	86.6	47.5	139.8	217.7	149.2		106.3	153.4	165.4	171.8	144.7	186.8	Net change in liabilities	1	
2	44.8	40.3	97.0	130.0	74.6		25.3	92.3	85.6	95.1	71.0	114.1	Commercial banks	2	
3	41.7	7.2	42.8	87.8	74.6		81.0	61.1	79.8	76.7	73.7	72.7	Savings institutions	3	
4	29.0	4.1	29.3	66.6	64.3		61.8	55.0	69.3	71.2	52.3	48.1	Savings and loan assns.	4	
5	5.4	.9	4.1	7.7	-.7		2.3	-6.2	3.8	-2.7	6.2	-.4	Mutual savings banks	5	
6	7.3	2.2	9.4	13.5	11.0		16.9	12.3	6.7	8.2	15.1	25.0	Credit unions	6	
7	86.6	47.5	139.8	217.7	149.2		106.3	153.4	165.4	171.8	144.7	186.8	Net change in assets	7	
8	83.2	46.9	136.7	214.2	151.8		107.9	154.8	168.1	176.6	152.6	184.6	Households	8	
9	-.3	.1	1.5	5.3	-2.6		-2.0	-.9	-3.2	-4.2	-5.4	-6.9	State and local governments	9	
10	-.2	-.1	.5	-.5	.5		.6	.1	.4	1.1	-.3	1.7	U.S. Government	10	
11	3.9	.6	1.1	-1.3	-.6		-.1	-.6	.1	-1.6	-2.2	7.3	Credit unions	11	
	Money Market Mutual Fund Shares														
1	29.2	107.5	24.7	-44.1	47.2		44.9	15.4	20.5	107.9	-12.1	20.4	Money 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		82.9	114.4	37.8	69.3	46.5	-61.7	Net change in total liab.	1	
2	47.2	51.5	-8.8	-52.3	25.9		29.6	58.2	2.0	17.6	40.6	-72.8	Commercial banking	2	
3	39.3	43.9	2.3	-38.7	33.9		60.4	49.7	20.3	5.2	58.7	-62.8	Domestic banks	3	
4	7.9	7.6	-11.1	-13.6	-8.0		-30.8	4.5	-18.3	12.4	-14.1	-10.0	Foreign banking offices	4	
5	13.8	10.2	12.8	34.2	50.2		53.3	60.1	35.8	51.7	5.9	11.1	Savings institutions	5	
6	61.0	61.8	3.4	-18.1	76.1		82.9	114.4	37.8	69.3	46.5	-61.7	Net change in assets	6	
7	45.8	36.9	-7.7	-7.5	75.7		94.8	83.1	76.3	49.0	47.2	-51.7	Pvt. domestic nonfinancial	7	
8	43.2	19.7	-17.5	-15.3	65.0		92.5	78.6	57.0	31.9	22.6	-81.9	Households	8	
9	4.0	14.9	5.3	16.6	4.7		12.0	-7.9	5.6	9.2	1.1	10.3	Business	9	
10	-1.4	2.3	4.5	-8.8	6.0		-10.0	12.4	13.7	7.9	23.5	19.9	State + local governments	10	
11	1.2	2.3	6.8	.5	4.6		-1.3	10.2	8.2	1.2	8.2	-3.9	Foreign	11	
12	14.0	22.6	4.2	-11.1	-4.2		-10.2	21.1	-46.7	19.1	-4.9	-6.1	Financial sectors	12	
13	2.5	-.7	7.2	1.2	-5.5		-10.2	-8.7	-7.9	4.8	7.2	-2.5	Saving and loan assns.	13	
14	*	-.1	1.4	*	-1.4		-1.3	-1.0	-2.4	-.9	-1.2	*	Mutual savings banks	14	
15	2.1	-.7	-	*	.1		.1	.1	.1	.2	.2	.2	Credit unions	15	
16	-.4	1.2	-1.3	4.4	3.0		15.1	15.7	-17.7	-1.1	-1.8	2.2	Private pension funds	16	
17	9.0	22.8	-3.1	-16.8	-.4		-13.8	15.0	-18.9	16.0	-9.3	-6.0	Money market funds	17	
	Federal Funds and Security Repurchase Agreements														
1	19.9	16.2	9.5	24.0	16.3		38.2	4.5	25.5	-3.0	-6.1	-17.8	Net change in liabilities	1	
2	17.8	13.1	10.7	10.2	-2.5		25.2	-33.0	3.7	-6.0	15.1	-1.6	Commercial banks	2	
3	2.1	3.0	-1.2	13.9	18.8		13.0	37.4	21.8	3.0	-21.2	-16.1	Savings and loan assns.	3	
4	11.5	20.7	15.3	23.8	26.6		37.9	15.7	35.8	17.0	-21.7	-6.6	Net change in assets	4	
5	6.6	*	3.7	11.2	-4.6		-5.7	12.0	-16.8	-7.7	5.3	4.2	Nonfinancial corporations	5	
6	*	2.5	.1	3.0	-1.3		4.3	-3.9	1.0	-6.5	3.4	-3.6	State and local governments	6	
7	1.8	3.5	5.4	-2.3	9.3		2.8	-2.1	29.7	7.0	-9.8	16.6	Sponsored credit agencies	7	
8	-.7	4.2	.4	5.9	7.9		10.2	4.7	5.1	11.4	-20.8	-11.8	Savings and loan assns.	8	
9	-.6	1.5	*	-.6	1.3		2.4	-1.3	1.4	2.7	-5.0	5.1	Mutual savings banks	9	
10	-	.1	4.0	9.6	4.2		5.5	8.1	1.9	1.2	3.1	4.0	Other insurance companies	10	
11	3.2	8.9	1.7	-3.2	9.7		18.4	-1.7	13.4	8.9	2.1	-21.3	Money market funds	11	
12	8.4	-4.5	-5.8	.3	-10.3		.3	-11.2	-80.3	-20.0	15.6	-11.1	Discrepancy-unallocated assets	12	
	U.S. Deposits in Foreign Countries														
1	2.8	12.6	2.4	3.0	-4.7		4.0	-8.7	-1.7	-12.6	-2.5	-10.4	Total foreign liability	1	
2	1.1	.5	-2.5	4.8	-4.0		-3.5	-5.4	-4.8	-2.8	-1.5	-1.0	Held by:		
3	1.7	12.1	4.9	-1.8	-.7		7.5	-3.2	2.7	-9.8	-1.0	-9.4	Nonfinan. corporate business	2	
	Money market funds														

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

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984						1985						BILLIONS OF DOLLARS				
	I	II	III	IV	I	X	II	1975	1976	1977	1978	1979					
Total Net Issues, by Sector and Type																	
1 Total U.S. Government secur.	66,131	47,915	78,726	81,007	60,820	77,329		94.9	83.8	79.9	90.5	84.8	1				
2 U.S. Government	49,464	31,190	54,076	64,172	41,852	45,243		85.5	69.1	56.9	53.8	37.5	2				
3 Spons. agencie + mtg. pools	16,667	16,725	24,650	16,835	18,968	32,086		3.4	14.6	23.1	36.7	47.3	3				
By instrument:																	
4 Treasury issues	49,501	31,202	54,083	64,183	41,866	45,252		85.8	69.1	57.6	55.1	38.8	4				
5 Household savings bonds	764	688	761	817	928	1,256		4.0	4.7	4.7	3.9	+.8	5				
6 Treas. excl. savings bonds	48,737	30,514	53,322	63,366	40,938	43,998		81.8	64.5	52.9	51.2	39.6	6				
7 Other	16,630	16,733	24,643	16,824	18,954	32,077		9.0	14.6	22.3	35.3	46.0	7				
8 Budget agency issues	-.37	-.12	-.7	-.11	-.14	-.9		-.3	-.1	-.5	-.1	-.1	8				
9 Loan participations (1)								-.1	-.1	-.2	-.3	-.2	9				
10 Spons. agency issues (2)	5,543	9,045	12,456	3,386	3,922	8,804		2.3	2.5	7.0	23.1	24.3	10				
11 Mortgage pool secur. (2)	11,124	7,680	12,194	13,049	15,046	23,282		7.1	12.2	16.1	13.6	23.1	11				
Total Net Purchases, by Sector and Type																	
1 Total purchases, by sector	66,131	47,915	78,726	81,007	60,820	77,329		94.9	83.8	79.9	90.5	84.8	1				
2 U.S. Govt. (agency sector.)	-	-	-	-	-	-		-	-	-	-	-	2				
3 Sponsored credit agencies	440	982	-.3195	2,374	245	2,887		1.5	1.5	-.3.8	.6	-.2	3				
4 Treasury	732	761	-.3,524	2,804	720	2,209		1.5	1.5	-.3.4	.5	-.2	4				
5 Agency securities	-.292	221	329	-.30	-.475	678		*	*	-.4	.1	-.4	5				
6 Federal Reserve System	-.423	1,988	2,151	6,116	-.272	8,058		8.4	10.0	7.2	7.3	7.6	6				
7 Treasury issues	-.1,128	2,045	2,159	5,832	133	8,127		7.6	9.1	5.8	7.7	6.9	7				
8 Agency issues	-.295	-.57	-.8	284	-.405	-.69		1.0	-.9	1.4	-.4	-.7	8				
9 Foreign	4	5,190	4,005	17,310	-.6,468	14,351		8.1	11.6	31.5	23.5	-.14.0	9				
10 Short-term marketable	910	3,602	107	2,389	5,121	1,971		6.6	3.3	8.1	13.9	-.18.5	10				
11 Other	-.886	1,588	3,898	10,921	1,347	12,380		1.5	8.3	23.4	9.5	4.5	11				
12 Total private domestic	67,090	39,755	75,765	55,207	67,315	52,033		76.3	60.7	45.1	59.1	91.0	12				
13 Treasury issues	49,873	23,206	51,443	38,637	47,481	20,565		68.8	47.0	23.8	23.4	46.1	13				
14 Agency issues	17,217	16,549	24,322	16,570	19,834	31,468		8.1	13.7	21.3	35.7	44.9	14				
15 Private domestic nofinan.	30,074	38,821	46,155	11,773	27,662	35,986		18.2	12.5	23.3	38.3	52.5	15				
16 Total Treasury issues	25,318	31,494	34,329	8,319	10,993	918		22.8	7.9	16.5	25.8	30.6	16				
17 Savings bonds (H&P)	764	688	761	817	928	1,254		4.0	4.7	4.7	3.9	-.8	17				
18 Other Treasury issues	24,554	30,806	31,568	3,502	10,065	-.336		18.7	3.3	11.7	21.9	31.4	18				
19 Agency issues	4,756	3,327	13,826	7,454	16,049	35,068		-.4.6	4.6	6.9	12.5	22.0	19				
20 Households	23,925	23,742	42,560	-.13,212	21,647	17,599		11.5	6.3	18.5	25.4	35.4	20				
21 Total Treasury issues	21,127	21,950	29,996	-.19,537	6,538	-.16,308		14.9	3.6	12.9	19.3	19.0	21				
22 Savings bonds	764	688	761	817	928	1,254		4.0	4.7	4.7	3.9	-.8	22				
23 Other Treas. issues	20,363	21,262	29,235	-.20,354	5,610	-.17,562		10.9	-.1.0	8.2	15.4	19.8	23				
24 Agency issues	2,798	1,792	12,564	6,325	15,109	33,907		-.3.4	2.7	5.5	6.1	16.4	24				
25 Nonfin. corp. business	4,788	1,090	-.2,659	3,893	-.1,605	-.1,265		8.7	2.1	-.6.4	1.5	1.6	25				
26 Treasury issues	4,804	1,109	-.2,636	3,919	-.1,576	-.1,234		9.5	2.1	-.6.0	-.8	2.8	26				
27 Agency issues	-.16	-.19	-.23	-.26	-.29	-.31		-.8	*	-.4	-.7	-.1.3	27				
28 State and local govts.	1,361	9,989	0,254	21,092	7,600	19,652		-.2.1	4.1	11.3	11.3	15.6	28				
29 Treasury issues	-.613	8,435	4,969	19,937	6,031	12,460		-.1.7	2.2	9.6	5.7	8.7	29				
30 Agency issues	1,974	1,554	1,285	1,155	1,569	1,192		-.4.4	1.9	1.7	5.6	6.8	30				
31 Commercial banking	7,313	-.7,185	397	749	10,764	5,715		30.0	20.2	-.1.1	-.5	7.9	31				
32 Treasury issues	8,763	-.7,303	-.460	1,549	11,263	5,564		28.6	18.7	1.9	-.6.5	4.4	32				
33 Agency issues	-.1,430	118	857	-.800	-.499	151		1.4	1.5	-.8	7.0	7.6	33				
34 Commercial banks	7,451	-.7,213	152	918	10,598	3,900		30.1	19.6	-.1.3	.1	7.4	34				
35 Foreign banking offices	-.252	-.119	85	-.343	-.21	1,614		-.2	-.5	-.1	.5	-.5	35				
36 Banks in U.S. possessions	134	147	160	174	187	201		.1	.1	-.2	-.1	-.1	36				
37 Private nonbank finance	29,683	12,119	29,213	42,685	28,909	10,332		28.8	28.0	22.9	20.3	30.6	37				
38 Total pvt. nonbank finance	29,683	12,119	29,213	42,685	28,909	10,332		28.8	28.0	22.9	20.3	30.6	38				
39 Treasury issues	15,792	-.985	19,574	32,769	25,225	14,083		17.4	20.3	9.3	4.2	15.2	39				
40 Agency issues	13,891	13,104	9,639	9,916	3,684	-.3,751		11.3	7.7	13.6	16.1	15.4	40				
41 Savings and loan assns.	13,995	6,052	7,533	2,419	1,558	-.5,898		4.7	3.6	3.9	4.6	1.0	41				
42 Treasury issues	6,704	-.2,894	3,582	2,759	1,226	487		-.6	4.9	-.1.0	-.2.9	4.2	42				
43 Agency issues	7,291	8,946	3,951	-.340	332	-.6,385		4.1	-.7	4.9	4.6	3.9	43				
44 Mutual savings banks	507	-.518	-.232	498	972	-.1,558		3.9	4.0	2.6	-.8	1.2	44				
45 Treasury issues	262	-.74	-.283	-.132	315	-.674		2.2	1.1	-.9	-.2	1.2	45				
46 Agency issues	245	-.444	51	630	657	-.884		1.7	2.9	2.6	1.7	1.3	46				
47 Credit unions	1,401	-.382	-.1,361	-.1,749	1,397	1,345		1.1	-.6	-.5	1.1	-.1	47				
48 Treasury issues	1,322	-.800	-.1,439	-.1,833	1,292	1,216		-.3	-.2	1.1	-.4	1.1	48				
49 Agency issues	79	18	78	84	105	129		-.8	-.5	-.6	-.5	-.1	49				
50 Life insurance companies	4,332	3,370	6,147	9,726	3,780	2,838		1.7	1.5	1.6	2.0	2.9	50				
51 Treasury issues	2,277	772	3,282	6,237	1,288	1,690		1.4	-.6	-.1	-.5	-.1	51				
52 Agency issues	2,055	2,598	2,865	3,489	2,492	1,148		-.4	-.9	1.7	2.5	2.8	52				
53 Private pension funds	4,769	3,255	6,039	6,615	4,491	5,721		12.5	7.3	6.7	4.9	11.6	53				
54 Treasury issues	261	2,083	4,744	4,898	4,532	4,293		9.5	6.8	5.9	2.9	6.6	54				
55 Agency issues	2,508	1,192	1,295	1,717	-.41	1,428		5.1	-.6	-.8	2.0	5.0	55				
56 St.+local govt.rtr. funds	6,591	2,965	5,503	6,565	4,949	2,155		1.6	3.1	5.5	7.1	6.6	56				
57 Treasury issues	5,651	2,964	4,996	2,983	5,360	2,036		1.0	1.5	2.7	2.2	5.3	57				
58 Agency issues	940	1	507	3,582	-.411	119		.7	1.6	2.7	4.4	1.4	58				
59 Other insurance cos.	1,756	1,637	2,694	2,027	1,633	1,391		2.5	3.1	3.0	1.2	1.3	59				
60 Treasury issues	983	844	1,802	1,273	1,083	697		1.9	2.6	2.5	-.7	-.2	60				
61 Agency issues	773	793	892	754	550	694		-.6	-.6	-.5	-.5						

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	I	II	1984	III	IV	I	II	1985	I	II
Total Net Issues, by Sector and Type																
1	122.9	133.0	225.9	254.4	273.8				247.7	237.1	282.3	327.9	230.9	343.9	Total U.S. Government secur.	1
2	79.3	87.5	161.4	186.6	198.9				173.6	172.0	195.0	254.9	147.2	217.6	U.S. Government	2
3	43.6	45.5	64.5	67.8	76.9				74.1	65.1	87.3	73.0	85.7	126.3	Spons. agencies + mtg. pools	3
															By instrument:	
4	79.8	87.6	162.1	186.7	199.0				173.8	172.1	195.1	255.0	147.2	217.6	Treasury issues	4
5	-7.3	-4.3	-2	3.1	3.0				4.7	2.7	2.7	2.0	5.2	4.9	Household savings bonds	5
6	87.1	92.2	162.0	183.5	195.9				169.1	169.4	192.3	253.0	142.0	212.8	Treas. excl. savings bonds	6
7	43.1	45.2	63.7	67.8	76.8				74.0	65.1	87.3	73.0	83.7	126.3	Other	7
8	-3	-3	-2	*	-1				-1	4	*	*	-1	*	Budget agency issues	8
9	-4.2	-1	-5	-	-				-	-	-	-	-	-	Loan participations (1)	9
10	24.4	30.5	16.9	1.4	30.4				30.9	28.9	40.3	21.6	25.1	27.1	Spons. agency issues (2)	10
11	19.2	15.0	49.5	66.4	44.4				43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pool secur. (2)	11
Total Net Purchases, by Sector and Type																
1	122.9	133.0	225.9	254.4	273.8				247.7	237.1	282.3	327.9	230.9	343.9	Total purchases, by sector	1
2	-	-	-	-	-				-	-	-	-	-	-	U.S. Govt. (agency secur.)	2
3	.7	.4	1.4	-1.3	.6				1.5	5.8	-19.4	14.6	1.0	13.7	Sponsored credit agencies	3
4	.4	.2	1.5	-8	.4				2.7	4.5	-20.7	14.7	2.9	11.0	Treasury	4
5	.2	.2	-1	-4	.2				-1.2	.9	1.3	-.1	-1.9	2.7	Agency securities	5
6	4.4	9.8	8.5	12.0	8.8				15.0	8.7	-7.8	19.1	20.4	33.5	Federal Reserve System	6
7	3.9	9.6	8.4	12.6	8.9				16.2	8.9	-7.4	17.9	22.0	33.7	Treasury issues	7
8	.6	.1	.1	-.7	-.1				-1.2	-.2	*	1.1	-1.6	-.3	Agency issues	8
9	10.7	7.0	12.8	16.9	26.5				1.2	26.8	22.2	55.9	-25.6	62.5	Foreign	9
10	12.3	-2.5	-.9	14.0	7.0				6.3	19.9	-2.3	4.1	-18.0	13.1	Short-term marketable	10
11	-1.6	9.5	13.6	2.9	19.5				-5.1	6.9	24.5	51.8	-7.6	49.4	Other	11
12	107.1	115.9	203.1	226.9	237.8				230.0	195.9	287.0	238.4	235.1	234.2	Total private domestic	12
13	64.8	71.0	139.5	158.0	163.2				153.7	131.5	201.0	166.4	147.9	110.4	Treasury issues	13
14	42.3	44.9	63.6	68.9	76.7				76.3	64.4	86.0	71.9	87.2	123.9	Agency issues	14
15	24.6	29.3	32.1	88.3	122.8				97.8	158.9	155.1	79.5	94.5	152.6	Private domestic nonfinan.	15
16	15.9	21.9	33.3	75.5	93.5				72.6	187.9	106.7	44.7	21.1	14.8	Total Treasury issues	16
17	-7.3	-4.3	-.2	3.1	3.0				4.7	2.7	2.7	2.0	5.2	4.9	Savings bonds (BB)	17
18	23.2	26.4	33.1	72.4	90.4				67.9	185.1	106.0	42.7	15.9	9.9	Other treasury issues	18
19	8.7	7.4	-1.2	12.8	29.4				25.2	11.0	46.4	34.8	73.3	137.8	Agency issues	19
20	16.8	30.8	6.1	42.2	77.0				58.4	135.5	115.0	-.8	53.3	99.9	Households	20
21	10.0	24.1	15.4	39.4	53.5				41.1	130.6	73.7	-31.2	-13.8	-33.3	Total Treasury issues	21
22	-7.3	-4.3	-.2	3.1	3.0				4.7	2.7	2.7	2.0	5.2	4.9	Savings bonds	22
23	17.3	28.4	15.2	36.3	50.5				36.4	127.9	70.9	-33.1	-19.0	-26.1	Other Treas. issues	23
24	6.9	6.7	-9.2	2.8	23.5				17.3	4.9	41.4	30.3	67.2	133.2	Agency issues	24
25	-.1	-1.1	4.2	5.0	7.1				14.1	3.5	4.4	6.5	-12.0	-7.9	Nonfin. corp. business	25
26	-.6	-1.2	4.2	5.0	7.2				14.1	3.6	4.4	6.6	-11.9	-7.8	Treasury issues	26
27	.5	*	-.1	*	-.1				-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	27
28	7.9	-4	21.7	41.2	38.7				25.3	19.9	35.7	73.9	53.2	60.6	State and local govts.	28
29	6.5	-1.0	13.8	31.1	32.7				17.4	13.7	30.6	69.3	46.9	55.9	Treasury issues	29
30	1.4	.6	7.9	10.0	6.0				7.9	6.2	5.1	4.6	6.3	4.8	Agency issues	30
31	25.6	11.7	27.7	46.3	1.3				19.1	-23.0	12.5	-3.4	30.6	28.0	Commercial banking	31
32	15.9	1.9	20.4	45.5	2.5				24.3	-23.4	10.7	-1.4	32.4	27.6	Treasury issues	32
33	9.7	9.8	7.3	.7	-1.3				-5.2	.3	1.8	-2.0	-1.8	.5	Agency issues	33
34	25.0	11.4	26.7	44.2	1.3				19.6	-23.2	11.5	-2.7	29.9	20.8	Commercial banks	34
35	.5	.6	.8	1.7	-.6				-1.0	-.5	.3	-1.4	-.1	6.5	Foreign banking offices	35
36	.1	-.3	.2	.4	-.6				.5	.6	.6	.7	.7	.8	Banks in U.S. possessions	36
37	56.9	74.9	143.4	92.3	113.7				113.2	60.1	119.4	162.2	110.0	53.6	Private nonbank finance	37
38	56.9	74.9	143.4	92.3	113.7				113.2	60.1	119.4	162.2	110.0	53.6	Total pvt. nonbank finance	38
39	33.0	47.2	85.8	36.9	67.2				56.9	7.0	81.6	123.2	94.3	68.0	Treasury issues	39
40	23.9	27.7	57.6	55.4	46.6				56.3	53.0	37.8	39.1	15.7	-14.4	Agency issues	40
41	13.8	3.1	37.4	45.5	30.0				51.2	26.8	36.0	5.9	-.9	-21.2	Savings and loan assns.	41
42	5.7	-3.5	7.5	15.7	10.2				22.1	-.9	20.2	7.3	-.4	4.4	Treasury issues	42
43	8.1	6.6	29.8	19.8					29.2	35.8	15.8	-1.4	1.3	-25.5	Agency issues	43
44	3.3	.9	1.9	9.8	.3				.5	-.9	-.5	1.9	2.3	-4.7	Mutual savings banks	44
45	.8	-.2	.7	3.8	-.2				-.8	-.5	-.5	-.1	-.8	-1.4	Treasury issues	45
46	2.5	1.2	1.2	6.0	.5				1.3	-1.5	.1	2.0	3.1	-3.3	Agency issues	46
47	4.3	1.2	8.8	10.0	-2.1				5.6	-1.5	-5.4	-7.0	5.6	5.4	Credit unions	47
48	3.2	.7	8.4	10.0	-2.4				5.3	-1.6	-5.6	-7.3	5.2	4.9	Treasury issues	48
49	1.1	.5	.4	*	-.3				.3	-.8	-.3	-.3	-.4	.5	Agency issues	49
50	2.7	5.5	12.7	19.3	23.6				15.9	17.9	26.4	34.0	13.8	16.4	Life insurance companies	50
51	1.0	2.3	8.4	12.1	12.6				7.7	7.5	15.0	20.1	3.8	11.8	Treasury issues	51
52	1.8	3.1	4.3	7.2	11.0				8.2	10.4	11.5	14.0	10.0	4.6	Agency issues	52
53	19.5	26.2	35.7	15.5	18.7				14.2	14.4	19.9	26.3	21.7	24.2	Private pension funds	53
54	13.0	15.9	25.4	10.2	12.0				3.7	9.3	15.3	19.5	21.4	18.2	Treasury issues	54
55	6.5	10.3	10.3	5.3	6.7				10.4	5.1	4.6	6.8	.3	6.1	Agency issues	55
56	9.9	11.8	19.4	17.0	21.6				26.4	11.9	22.0	26.3	19.8	8.6	St. + local govt. rtr. funds	56
57	6.2	6.6	9.3	12.0	16.6				22.6	11.9	20.0	11.9	21.4	8.1	Treasury issues	57
58	3.7	5.2	10.1	4.9	5.0				3.8	*	2.0	14.3	-1.6	.5	Agency issues	58
59	1.8	2.2	2.2	5.5	8.1				6.0	8.6	9.4	8.5	5.5	7.5	Other insurance cos.	59
60	1.6	1.4	.6	3.3	4.9				2.9	5.4	5.8	5.5	3.3	4.8	Treasury issues	60
61	.2	.8	1.5	2.2	3.2				3.1	3.2	3.6	3.0	2.2	2.8	Agency issues	61
62	.3	.9	2.3	-.6	6.4				5.6	5.6	8.2	6.1	37.5	9.2	Mutual funds (Treasury)	62
63	2.6	23.7	22.7	-18.4	6.2				-8.4	-14.3	.7	42.7	5.4	2.9	Money mkt. funds (Treas.)	63
64	-1.4	-.6	.4	-12.4	1.0				-7.9	-8.3	2.7	17.5	-2.4	5.3	Security brokers and Dealers (Treasury)	64

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

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

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS				
	Tax-Exempt Debt Securities and Loans						1976	1977	1978	1979		
1 Net change in liabilities	5,242	11,730	17,877	30,904	11,074	26,559	16.1	15.7	21.9	28.4	30.3	1
2 State and local governments	874	7,230	12,100	17,036	5,403	19,448	12.1	11.2	11.8	18.1	17.4	2
3 Short-term	-1,754	458	-521	-1,145	-5,268	1,604	-.3	-4.1	-2.9	.6	1.0	3
4 Other	2,628	6,772	12,621	18,181	10,671	17,844	12.4	15.2	14.7	17.5	16.5	4
5 Households & nonprof. org.	2,368	2,281	2,413	2,909	2,271	2,111	1.4	2.0	3.4	2.6	2.9	5
6 Nonfin. corporate business (industrial revenue bonds)	2,000	2,219	3,364	10,959	3,400	5,000	2.6	2.5	6.7	7.7	10.0	6
7 Net change in assets	5,242	11,730	17,877	30,904	11,074	26,559	16.1	15.7	21.9	28.4	30.3	7
8 Households	498	11,447	9,755	18,927	2,729	18,586	6.2	2.0	-1.5	4.1	10.4	8
9 Nonfin. corporate business	-48	-105	57	-39	73	46	-.2	-1.1	* .2	* .2	* .9	9
10 State+local govt. gen. funds	499	289	500	416	-162	90	2.4	2.4	.6	-.7	-.5	10
11 Commercial banking	-611	-338	5,484	7,926	-4,783	779	1.8	3.0	9.2	9.6	9.5	11
12 Savings and loan assns.	-92	-98	-75	34	7	-33	1.0	-.3	*	1.1	-.1	12
13 Mutual savings banks	-110	-30	15	25	15	1	-.6	.9	-.4	.5	-.4	13
14 Insurance	-1,162	-486	-622	-299	327	434	4.4	7.9	11.4	14.3	9.9	14
15 Life insurance companies	-727	-46	8	536	13	2	-.8	1.1	.5	* .4	* 15	
16 State+local govt. rtr. funds	151	113	-210	-469	213	-48	1.0	1.4	* .2	* .4	* 16	
17 Other insurance companies	-586	-553	-420	-366	101	480	2.6	5.4	10.7	13.5	9.9	17
18 Mutual funds	6,168	1,251	2,363	3,614	13,268	6,054	-.1	.5	1.6	.5	1.4	18
19 Brokers and dealers	100	-200	400	300	-400	600	-.1	.3	.2	-.2	.2	19
Corporate and Foreign Bonds												
1 Net issues	7,064	9,692	17,950	30,102	18,093	28,494	36.7	41.2	38.0	32.8	29.0	1
2 Nonfin. corporate business	4,569	6,257	12,531	18,906	13,361	15,741	27.2	22.8	22.3	21.1	17.3	2
3 Foreign	-273	814	590	2,932	584	1,835	6.2	8.6	5.1	4.2	3.9	3
4 Total finance	2,768	2,621	4,829	8,264	4,148	10,918	3.2	9.8	10.1	7.5	7.8	4
5 Commercial banking	624	3,517	500	3,570	2,918	3,599	-.5	6.9	1.3	.6	2.1	5
6 Savings and loan assns.	-47	-276	179	1,365	118	15	-.1	.1	1.2	.7	1.4	6
7 Finance companies	2,216	-595	4,175	3,354	1,140	7,314	2.7	3.1	7.8	6.4	4.3	7
8 Reits	-25	-25	-25	-25	-28	-10	-.1	-.2	-.1	-.2	*	8
9 Net purchases	7,064	9,692	17,950	30,102	18,093	28,494	36.7	41.2	38.0	32.8	29.0	9
10 Households	712	-7,197	-392	6,893	8,233	-4,340	6.3	10.8	-.2	-6.3	-1.4	10
11 Foreign	1,522	2,349	3,628	8,881	10,493	6,052	-.6	.9	3.8	1.9	2.6	11
12 Commercial banking	2,013	497	1,543	693	738	4,445	1.8	-.6	*	-.3	-.1	12
13 Mutual savings banks	-238	-848	-48	-336	344	-295	3.5	2.8	1.2	.1	-1.1	13
14 Insurance	3,599	12,654	12,879	8,745	3,021	12,635	22.5	26.6	32.0	38.4	29.5	14
15 Life insurance companies	6,173	6,377	5,762	5,401	6,963	7,376	9.1	16.9	18.8	17.3	11.6	15
16 Private pension funds	-2,564	1,330	3,379	36	629	600	4.4	.7	3.6	10.3	12.8	16
17 St.+loc. govt. rtr. funds	-163	4,081	2,857	2,560	-5,177	4,165	6.8	5.1	6.0	9.0	3.2	17
18 Other insurance companies	153	866	881	748	606	494	2.2	3.9	3.7	1.8	2.0	18
19 Mutual funds	-1,114	1,105	-204	3,765	-3,009	9,051	-.7	.3	1.1	-.7	.8	19
20 Brokers and dealers	570	1,132	544	1,461	-1,727	946	1.2	.5	.2	-.4	-1.5	20
Corporate Equities												
1 Net issues	-1,435	-18,838	-6,019	-6,839	5,422	7,408	10.6	10.6	6.5	1.7	-4.3	1
2 Mutual funds	13,652	6,278	8,674	9,084	23,441	24,122	-.3	-2.4	.9	-.1	.1	2
3 Other sectors	-15,087	-25,116	-14,693	-15,923	-18,019	-16,714	10.9	13.1	5.6	1.8	-4.3	3
4 Nonfin. corporate business	-15,873	-26,382	-16,800	-17,925	-21,250	-18,084	9.9	10.5	2.7	-.1	-7.8	4
5 Foreign	-364	7	729	716	1,890	24	-.2	-.3	.4	-.5	.8	5
6 Commercial banks	195	202	209	216	223	230	1.0	1.6	.6	1.1	1.3	6
7 Other insurance companies	670	683	761	707	781	795	1.0	.9	1.4	.8	.9	7
8 Reits	285	374	408	363	337	321	-1.1	-.3	.6	.4	.5	8
9 Net purchases	-1,435	-18,838	-6,019	-6,839	5,422	7,408	10.6	10.6	6.5	1.7	-4.3	9
10 Households	-6,168	-13,601	-10,330	-13,462	-8,033	-1,627	-.4	-5.0	-4.0	-5.4	-18.8	10
11 Mutual fund shares	13,652	6,278	8,674	9,084	23,441	24,122	-.3	-2.4	.9	-.1	.1	11
12 Other equities	-17,820	-19,879	-19,004	-22,546	-31,474	-25,749	-.4	-2.6	-4.8	-5.3	-18.9	12
13 Foreign	552	-472	-1,563	-1,211	-1,197	-529	4.7	2.8	2.7	2.4	1.7	13
14 Commercial banking	2	-	-4	-71	65	-	*	*	*	*	*	14
15 Mutual savings banks	110	-26	-77	-163	101	130	-.2	.1	.4	.1	-.1	15
16 Insurance	-884	-6,669	3,159	6,184	12,476	5,898	10.2	14.7	10.9	6.6	17.2	16
17 Life insurance companies	394	-107	486	-3	1,489	800	1.9	3.0	1.2	-.1	.6	17
18 Private pension funds	-1,099	-4,800	700	2,600	3,915	311	6.7	7.7	4.9	2.1	9.3	18
19 St.+loc. govt. rtr. funds	133	-253	3,240	3,862	7,074	4,735	2.4	3.1	3.7	2.6	4.1	19
20 Other insurance companies	-312	-1,449	-1,267	-275	-2	52	-.7	.9	1.2	2.0	3.2	20
21 Mutual funds	2,383	797	2,252	423	3,737	2,590	-.9	-2.4	-3.7	-1.6	-2.8	21
22 Brokers and dealers	570	1,133	544	1,461	-1,727	946	1.2	.5	.2	-.4	-1.5	22

II/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		I	II	1984	III	IV	I	II	1985	
	Tax-Exempt Debt Securities and Loans												1985		
1	30.3	23.4	48.6	57.3	65.8		42.1	35.7	72.3	113.0	67.2	93.7	Net change in liabilities	1	
2	16.3	5.5	25.0	36.5	37.2		24.6	17.7	49.2	57.5	44.6	65.3	State and local governments	2	
3	1.7	1.1	5.7	-5.5	-3.0		1.8	-4.4	-4.5	-4.8	-11.6	-2.2	Short-term	3	
4	14.6	4.4	19.2	37.0	40.2		22.8	22.0	53.6	62.3	56.1	65.5	Other	4	
5	3.1	4.4	8.5	11.4	10.0		9.5	9.1	9.7	11.6	9.1	8.4	Households & nonprot. org.	5	
6	10.9	13.4	15.1	9.4	18.5		8.0	8.9	13.5	43.8	13.6	20.0	Nonfin. corporate business (Industrial revenue bonds)	6	
7	30.3	23.4	48.6	57.3	65.8		42.1	35.7	72.3	113.0	67.2	93.7	Net change in assets	7	
8	7.0	11.0	28.9	42.3	40.6		15.2	30.9	42.0	74.4	25.8	57.7	Households	8	
9	-.2	*	.1	.7	-.1		-.2	-.4	-.2	-.2	-.3	.2	Nonfin. corporate business	9	
10	.2	.1	.2	.6	1.7		2.0	1.2	2.0	1.7	-.6	.4	State+local govt. gen. funds	10	
11	13.6	5.0	4.7	3.9	12.5		4.7	2.7	19.5	23.0	-12.0	7.7	Commercial banking	11	
12	*	.1	-.5	.1	-.2		-.4	-.4	-.3	-.1	+	-.1	Savings and loan assns.	12	
13	-.5	-.1	.2	-.3	-.1		-.4	-.1	-.1	-.1	.1	+	Mutual savings banks	13	
14	8.1	4.2	4.2	-.5	-2.6		-3.8	-2.3	-2.2	-1.9	2.2	1.2	Insurance	14	
15	.3	.5	1.9	.9	-.2		-2.1	-.6	-.3	1.5	1.0	-.5	Life insurance companies	15	
16	.1	-.2	-.7	-1.1	-.4		-.6	-.5	-.8	-1.9	.9	-.2	State+local govt. rtr. funds	16	
17	7.7	4.0	3.0	-.3	-1.9		-2.3	-2.2	-1.7	-1.5	.4	1.9	Other insurance companies	17	
18	2.0	2.9	10.9	10.3	13.4		24.7	5.0	9.5	14.5	53.1	24.2	Mutual funds	18	
19	*	.2	-.2	.4	.6		-.4	-.8	1.6	1.2	-1.6	2.4	Brokers and dealers	19	
	Corporate and Foreign Bonds														
1	29.3	30.7	35.0	28.4	64.8		27.3	48.1	71.4	112.5	71.0	125.3	Net issues	1	
2	26.7	21.8	18.7	16.0	42.3		19.8	28.9	49.4	70.9	54.8	68.1	Nonfin. corporate business	2	
3	.8	5.4	6.7	3.8	4.1		-1.1	3.3	2.4	11.7	2.3	7.3	Foreign	3	
4	1.8	3.5	9.7	8.6	18.5		8.5	15.9	19.7	29.8	13.9	49.9	Total finance	4	
5	1.5	1.2	1.1	4.9	8.2		2.5	14.1	2.0	14.3	11.7	14.4	Commercial banking	5	
6	.4	-.5	.2	*	1.2		-.2	-.1	.7	5.5	.5	.1	Savings and loan assns.	6	
7	.1	3.6	8.4	3.6	9.2		6.3	3.0	17.0	10.2	1.6	35.4	Finance companies	7	
8	-.2	-.7	*	*	-.1		-.1	-.1	-.1	-.1	-.1	*	Reits	8	
9	29.3	30.7	35.0	28.4	64.8		27.3	48.1	71.4	112.5	71.0	125.3	Net purchases	9	
10	-11.0	-3.9	3.9	-9.2	*		-2.9	-14.0	-5.7	22.7	26.8	-.6	Households	10	
11	8.2	8.4	10.6	4.9	16.4		6.1	9.4	14.5	35.5	42.0	24.2	Foreign	11	
12	-.6	*	1.9	3.9	4.7		8.1	2.0	6.2	2.8	3.0	17.8	Commercial banking	12	
13	.7	-1.0	-1.1	3.0	-1.5		-1.0	-3.4	-.2	-1.3	1.4	-1.2	Mutual savings banks	13	
14	29.0	22.8	20.3	17.7	37.9		12.0	46.8	53.8	38.9	9.5	46.5	Insurance	14	
15	8.7	7.3	16.2	16.7	23.7		22.3	21.7	25.4	25.5	25.3	25.5	Life insurance companies	15	
16	10.7	3.4	1.1	5.8	2.2		-10.3	5.3	13.5	.1	2.5	2.4	Private pension funds	16	
17	9.5	9.2	3.5	-.7	9.3		-.7	16.3	11.4	10.2	-20.7	16.7	St.+loc. govt. rtr. funds	17	
18	*	2.8	-.5	-4.2	2.6		.6	3.5	3.5	3.0	2.4	2.0	Other insurance companies	18	
19	1.3	1.6	-.2	2.7	3.6		-4.5	4.4	-.8	15.1	-12.0	36.2	Mutual funds	19	
20	.7	2.7	-.7	5.4	3.7		9.4	2.8	3.7	-1.1	.4	2.3	Brokers and dealers	20	
	Corporate Equities														
1	21.9	-3.0	35.3	67.8	-33.1		-9.7	-71.8	-23.4	-27.6	17.3	33.5	Net issues	1	
2	5.2	6.3	18.4	32.8	37.7		50.6	28.7	35.4	36.1	89.3	100.4	Buital funds	2	
3	16.8	-9.3	16.9	35.0	-70.8		-60.3	-100.5	-58.8	-63.7	-72.1	-66.9	Other sectors	3	
4	12.9	-11.5	11.4	28.3	-77.0		-63.5	-105.5	-67.2	-71.7	-85.0	-72.3	Banfa. corporate business	4	
5	2.1	.3	1.5	4.0	1.1		-.5	*	2.9	2.9	7.6	.1	Foreign	5	
6	.4	-.5	.6	.7	.8		.8	.8	.8	.9	.9	.9	Commercial banks	6	
7	1.2	1.1	2.8	1.5	2.8		2.7	2.7	3.0	2.8	3.1	3.2	Other insurance companies	7	
8	.3	.3	.6	.4	1.4		1.1	1.5	1.6	1.5	1.3	1.3	Reits	8	
9	21.9	-3.0	35.3	67.8	-33.1		-9.7	-71.8	-23.4	-27.6	17.3	33.5	Net purchases	9	
10	-8.3	-29.7	5.7	6.0	-41.6		-29.0	-55.4	-40.6	-41.2	-45.2	-8.2	Households	10	
11	5.2	6.3	18.4	32.8	37.7		50.6	28.7	35.4	36.1	89.3	100.4	Mutual fund shares	11	
12	-13.5	-36.0	-24.1	-26.8	-79.2		-79.6	-84.1	-76.0	-77.3	-134.6	-108.0	Other equities	12	
13	5.4	5.8	3.9	5.4	-2.7		*	-2.3	-8.1	-4.3	-7.1	-2.5	Foreign	13	
14	*	-.1	*	*	-.1		*	-	+	-.3	.3	-	Commercial banking	14	
15	-.5	-.6	-.5	.3	-.2		.4	-.1	-.3	-.7	.4	.5	Mutual savings banks	15	
16	26.6	19.4	34.2	37.0	1.8		1.3	-21.8	10.2	17.5	55.2	29.1	Insurance	16	
17	.5	2.9	3.4	3.1	.7		1.6	-.7	1.9	*	6.0	3.2	Life insurance companies	17	
18	17.7	5.4	20.1	15.3	-2.6		.4	-14.3	.4	3.1	20.9	6.7	Private pension funds	18	
19	5.3	9.1	8.6	16.5	7.0		.5	-1.0	13.0	15.4	28.3	18.9	St.+loc. govt. rtr. funds	19	
20	3.1	2.0	2.7	2.1	-3.3		-1.2	-5.8	-5.1	-1.1	*	.2	Other insurance companies	20	
21	-1.8	-.6	3.5	13.7	5.9		8.2	4.9	7.8	2.5	13.3	12.3	Mutual funds	21	
22	.7	2.7	-.7	5.4	3.7		9.4	2.8	3.7	-1.1	.4	2.3	Brokers and dealers	22	

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

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984						1985		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
Total Mortgages												
1 Net change in mortgages	44,603	63,277	56,103	49,906	46,984	53,167	57.9	85.4	126.2	152.1	166.1	1
2 Home mortgages	31,133	39,969	35,225	32,840	32,356	37,150	42.0	63.9	94.0	113.6	121.7	2
3 Multi-family resid.	3,023	6,843	2,331	3,686	3,296	3,543	* ^a	3.9	7.0	9.8	8.2	3
4 Commercial	10,081	17,468	17,758	13,462	11,824	12,508	11.2	11.9	18.1	22.0	24.4	4
5 Farms	366	1,001	789	-84	-892	-34	4.4	5.7	7.1	7.2	11.8	5
6 Borrowings by:	44,603	63,277	56,103	49,906	46,984	53,167	57.9	85.4	126.2	152.1	166.1	6
7 U.S. Government	-37	-24	-28	-11	-25	-19	* ^a	-1	-1	-1	-1	7
8 Reits	-11	-22	-23	-16	-5	-1	* ^a	* ^a	* ^a	* ^a	* ^a	8
9 Private nonfinancial sectors	44,651	63,323	56,154	49,933	47,014	53,187	57.6	85.1	126.3	152.1	166.2	9
10 Households	35,843	34,455	33,507	34,734	38,114	31,500	40.6	61.4	90.8	112.9	123.0	10
11 Nonprofit institutions	622	610	612	607	605	602	1.8	* ^a	1.1	1.3	1.5	11
12 Nonfinancial business	8,186	28,258	22,035	14,592	8,295	21,085	16.0	22.9	34.4	37.9	41.8	12
13 Farms	366	1,001	789	-84	-892	-34	4.6	5.7	7.1	7.2	11.8	13
14 Nonfarm noncorporate	10,076	24,544	20,372	15,692	11,733	16,401	12.5	14.8	23.8	26.6	28.6	14
15 Corporate	-2,256	2,713	874	-1,016	-2,946	2,718	-1.1	2.4	3.5	4.1	1.4	15
16 Funds advanced by:	44,603	63,277	56,103	49,906	46,984	53,167	57.9	85.4	126.2	152.1	166.1	16
17 Households	817	3,342	4,299	2,271	3,158	-835	* ^a	7.4	8.1	14.8	20.2	37
18 St.+loc. govt. gen. funds	1,388	1,179	1,426	1,719	1,500	1,500	1.6	1.3	.6	2.5	6.5	18
19 U.S. Government	-320	243	-1,021	1,577	201	-5,734	* ^a	* ^a	8.2	8.2	6.6	19
20 Sponsored credit ag. (1)	4,151	2,669	1,807	3,708	5,043	3,364	5.3	2.9	3.5	12.2	14.4	20
21 Mortgage pools	11,124	7,680	12,194	13,449	15,046	23,282	7.1	12.2	16.1	13.6	23.1	21
22 Private finan. institutions	27,443	48,164	37,408	27,182	22,036	31,590	30.9	61.2	93.8	104.8	95.4	22
23 Commercial banking	8,996	12,605	11,432	11,525	8,763	12,311	3.8	15.1	27.4	35.1	30.6	23
24 Savings institutions	16,030	30,457	24,949	13,726	10,629	15,521	30.2	47.6	61.9	57.8	48.2	24
25 S+L associations (1)	14,778	27,976	22,453	12,243	9,132	13,337	27.4	42.7	55.1	50.8	44.0	25
26 Mutual savings banks	1,123	2,352	2,366	1,353	1,366	2,053	2.3	4.4	6.5	6.4	3.6	26
27 Credit unions	129	129	130	130	131	131	* ^a	* ^a	* ^a	* ^a	* ^a	27
28 Insurance	931	2,552	2,171	1,849	1,923	3,037	2.8	2.6	5.8	10.1	14.0	28
29 Life insurance companies	446	2,400	1,957	1,481	1,674	2,799	2.9	2.4	5.2	9.3	12.3	29
30 Private pension funds	307	-133	121	23	120	120	* ^a	* ^a	.1	.2	.4	30
31 St.+loc. govt. rtr.funds	75	209	33	295	100	100	-2.2	* ^a	.3	.5	1.0	31
32 Other insurance cos.	103	76	60	50	29	18	* ^a	* ^a	.1	* ^a	.3	32
33 Finance companies	1,264	2,328	-1,365	-140	500	500	-1.3	-4	1.2	3.0	3.5	33
34 Reits	242	222	221	222	221	221	-4.8	-3.8	-2.9	-1.1	-1.0	34
35 (1) Member FHLB loans to s+l associations (included in "other loans" category).	-1,345	8,254	7,146	1,616	70	4,938	-4.0	-2.0	4.3	12.5	9.2	35
Home Mortgages												
1 Net borrowing	31,133	39,969	35,225	32,840	32,356	37,150	42.0	63.9	94.0	113.6	121.7	1
2 Households	35,843	34,455	33,507	34,734	38,114	31,500	40.6	61.4	90.8	112.9	123.0	2
3 Nonfarm noncorp. business	-2,355	2,757	859	-947	-2,679	2,625	* ^a	1.2	1.6	* ^a	* ^a	3
4 Nonfin. corporate business	-2,355	2,757	859	-947	-2,879	2,825	* ^a	1.2	1.6	* ^a	* ^a	4
5 Net change in assets	31,133	39,969	35,225	32,840	32,356	37,150	42.0	63.9	94.0	113.6	121.7	5
6 Households	-39	2,088	3,155	1,454	2,601	-1,691	* ^a	4.8	5.4	12.0	16.2	6
7 State and local governments	1,292	1,152	1,154	1,598	1,250	1,250	* ^a	* ^a	* ^a	2.0	4.7	7
8 U.S. Government	.63	10	-285	834	208	-3,322	4.1	-7	2.5	1.9	2.3	8
9 Spons. credit agencies	4,006	1,934	1,459	3,819	4,948	3,278	2.5	-5	.5	9.0	9.2	9
10 Mortgage pools	10,993	7,230	11,499	13,692	14,143	20,313	7.3	11.9	15.7	12.4	21.8	10
11 Commercial banking	2,592	4,972	3,011	2,980	2,842	4,387	2.1	9.2	18.9	24.1	20.0	11
12 Savings institutions	11,887	21,235	16,790	8,555	6,574	12,589	22.3	38.8	52.0	50.0	42.8	12
13 Savings and loan assns.	10,863	19,405	15,149	7,432	5,615	10,397	21.0	35.2	46.8	44.6	39.4	13
14 Mutual savings banks	895	1,701	1,511	993	628	2,061	* ^a	3.1	4.9	4.8	2.8	14
15 Credit unions	129	129	130	130	131	131	* ^a	* ^a	* ^a	* ^a	* ^a	15
16 Insurance	-454	-528	-272	-110	-272	81	-1.9	-1.6	-1.3	-2	2.3	16
17 Life insurance companies	-402	-480	-233	-24	-262	91	-1.4	-1.5	-1.4	-2.3	1.7	17
18 Private pension funds	-44	-26	-14	-80	-10	-10	* ^a	* ^a	* ^a	* ^a	* ^a	18
19 St.+loc. govt. rtr. funds	-8	-22	-25	-6	-6	-	* ^a	* ^a	* ^a	* ^a	* ^a	19
20 Finance companies	787	1,870	-1,291	14	250	250	-4.5	.4	.4	2.7	2.7	20
21 Reits	6	6	5	4	16	15	-4.5	-2.2	-2	-2	-2	21

II/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

37

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	III	IV		I	II
Total Mortgages													
1	129.3	108.4	86.2	175.6	213.9		196.3	240.4	211.3	207.6	205.2	199.0	Net change in mortgages
2	93.8	71.6	50.4	115.6	139.2		136.8	152.9	131.8	135.2	140.6	141.0	Some mortgages
3	.9	4.7	5.2	9.4	13.9		12.1	19.6	9.4	14.5	13.2	14.4	Multifamily resid.
4	19.2	22.2	25.3	47.7	58.8		45.7	65.5	67.3	56.5	52.9	45.1	Commercial
5	9.3	9.9	5.3	3.0	2.1		1.7	2.4	2.8	1.4	-1.5	-1.6	Farms
6	129.3	108.4	86.2	175.6	213.9		196.3	240.4	211.3	207.6	205.2	199.0	Borrowings by:
7	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government
8	*	*	.	*	-.1		*	-.1	-.1	-.1	*	*	Reits
9	129.4	108.5	86.2	175.7	214.1		196.4	240.6	211.5	207.7	205.3	199.0	Private nonfinancial sectors
10	95.4	74.4	49.5	110.1	138.5		132.7	150.4	134.5	136.6	139.1	139.3	Households
11	1.9	2.3	2.6	2.5	2.5		2.5	2.4	2.4	2.4	2.4	2.4	Nonprofit institutions
12	32.1	31.9	38.0	63.1	73.1		61.3	87.8	70.6	68.6	63.8	57.3	Nonfinancial business
13	9.3	9.9	5.3	3.0	2.1		1.7	2.4	2.8	1.4	-1.5	-1.6	Farms
14	20.8	23.9	30.0	57.2	70.7		57.2	84.3	73.0	68.2	64.8	58.5	Nonfarm noncorporate
15	2.0	-1.9	-1.3	2.9	.3		2.4	1.1	-1.3	-1.0	.5	.4	Corporate
16	129.3	108.4	86.2	175.6	213.9		196.3	240.4	211.3	207.6	205.2	199.0	Funds advanced by:
17	18.4	20.6	16.4	-.1	10.7		2.7	13.7	16.8	9.7	12.2	-2.9	Households
18	9.8	7.7	5.2	6.0	5.7		5.6	4.7	5.7	6.9	6.0	6.0	St.+loc. govt. gen. funds
19	7.5	4.9	2.4	1.2	.5		-.3	.3	-4.3	6.2	2.0	-23.6	U.S. Government
20	14.2	12.6	14.1	10.4	12.3		17.4	10.5	8.0	13.5	21.3	13.2	Sponsored credit ag. (?)
21	19.2	15.0	49.5	66.4	44.4		43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pools
22	60.3	47.5	-1.5	91.8	140.2		127.6	175.0	138.2	120.0	105.1	107.0	Private finan. institutions
23	17.5	21.6	16.0	29.2	44.6		46.0	44.2	42.0	46.0	45.1	42.7	Commercial banking
24	29.4	17.8	-25.6	50.9	85.2		70.7	112.3	90.7	67.0	48.3	51.6	Savings institutions
25	28.3	17.7	-23.6	47.1	77.5		65.4	102.1	81.0	61.3	42.2	42.6	S+I associations (?)
26	.6	-.4	-2.5	3.3	7.2		4.8	9.6	9.1	5.2	5.7	6.4	Mutual savings banks
27	.5	-.5	.5	.5	.5		.5	.5	.5	.5	.5	.5	Credit unions
28	14.7	9.0	6.0	10.7	7.5		5.3	10.6	9.2	4.8	9.4	12.5	Insurance
29	12.7	6.7	4.2	9.0	6.3		3.4	10.0	8.4	3.3	8.4	11.5	Life insurance companies
30	.4	-.3	-.3	.1	-.3		1.3	-.5	.4	.1	.5	.5	Private pension funds
31	1.3	1.6	1.3	.9	.6		.3	.8	.1	1.2	.4	.4	St.+loc. govt. rtr. funds
32	.3	-.4	-.3	.7	.3		.4	.3	.2	.2	.1	.1	Other insurance cos.
33	-.6	.2	2.2	.9	2.1		4.8	6.9	-4.6	1.3	1.4	-.6	Finance companies
34	-.7	-1.1	*	.1	.9		.9	.9	.9	.9	.9	.9	Reits
35	7.1	16.2	.8	-7.0	15.7		7.2	24.5	24.5	6.4	13.3	10.0	(1) Memo: FHLB loans to S+I associations (included in "other loans" category).
Home Mortgages													
1	93.8	71.6	50.4	115.6	139.2		136.8	152.9	131.8	135.2	140.6	141.0	Net borrowing
2	95.4	78.4	49.5	110.1	138.5		132.7	150.4	134.5	136.6	139.1	139.3	Households
3	-.8	-.4	2.8	-.3	2.0		2.0	1.3	-1.4	-.7	.8	.9	Nonfarm noncorp. business
4	-.8	-1.4	.4	2.8	.3		2.0	1.3	-1.4	-.7	.8	.9	Nonfin. corporate business
5	93.8	71.6	50.4	115.6	139.2		136.8	152.9	131.8	135.2	140.6	141.0	Net change in assets
6	16.0	17.8	13.0	-3.4	6.7		-.2	8.4	12.6	5.8	9.6	6.8	Households
7	7.9	5.8	3.0	5.1	5.2		5.2	4.6	6.4	6.4	5.0	5.0	State and local governments
8	2.7	2.4	1.5	.7	.6		1.0	-.2	-1.5	3.1	1.7	-13.5	U.S. Government
9	7.6	5.1	10.3	9.4	11.2		16.8	8.3	6.5	13.2	20.8	13.6	Spons. credit agencies
10	18.7	14.3	49.3	65.2	43.4		42.7	34.4	49.2	52.8	55.0	87.4	Mortgage pools
11	11.0	9.9	2.7	8.7	13.6		18.0	15.7	11.0	9.5	19.0	12.9	Commercial banking
12	27.8	16.6	-31.3	30.5	58.5		52.0	78.1	60.0	43.8	29.9	43.0	Savings institutions
13	26.2	15.8	-30.4	25.1	52.8		47.5	70.8	53.5	39.6	26.6	34.4	Savings and loan assns.
14	1.1	.3	-1.4	4.9	5.1		4.0	6.8	6.0	3.6	2.8	6.1	Mutual savings banks
15	.5	.5	.5	.5	.5		.5	.5	.5	.5	.5	.5	Credit unions
16	2.5	-.4	-.2	-1.5	-1.4		-1.7	-1.5	-1.3	-1.0	-.9	1.0	Insurance
17	1.8	-.7	-.5	-1.4	-1.1		-1.5	-1.3	-1.1	-.6	-.9	1.0	Life insurance companies
18	.2	-.1	.1	*	-.2		-.2	-.1	-.1	-.3	*	*	Private pension funds
19	.4	-.3	.1	*	-.1		*	-.1	-.1	*	-	-	St.+loc. govt. rtr. funds
20	-.9	.2	2.2	.9	1.4		2.8	5.1	-4.3	1.9	-.4	-1.6	Finance companies
21	-.1	-.1	*	*	*		*	*	*	*	.1	.1	Reits

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

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984				1985		1975	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979
Multi-Family Residential Mortgages											
1 Net borrowing	3,023	4,843	2,331	3,688	3,296	3,543	*	3.9	7.0	9.4	8.2 1
2 Nonfarm noncorp. business	2,866	4,847	2,310	3,760	3,406	3,714	-.3	2.7	5.1	6.7	5.9 2
3 Nonfin. corporate business	198	27	57	-56	-83	-152	.3	1.2	2.0	2.7	2.4 3
4 Reits	-4	-7	-8	-5	-2	-	.1	.1	*	*	* 4
5 U.S. Government	-37	-24	-28	-11	-25	-19	-.1	-.1	-.1	-.1	-.1 5
6 Net change in assets	3,023	4,843	2,331	3,688	3,296	3,543	*	3.9	7.0	9.4	8.2 6
7 Households	149	235	203	112	238	-362	-.3	.2	.4	.6	.5 7
8 State and local governments	44	12	191	134	150	150	.7	.3	.3	.4	1.4 8
9 U.S. Government	-485	-6	-509	273	-239	-771	1.2	.2	.3	.9	1.1 9
10 Spons. credit agencies	53	453	124	229	242	525	.2	-.1	.1	*	.2 10
11 Mortgage pools	133	488	427	17	903	1,328	.4	.5	.9	1.5	1.2 11
12 Commercial banks	1,414	665	-273	1,349	542	742	-1.7	2.2	1.1	1.1	.9 12
13 Savings institutions	1,489	2,874	2,264	1,250	1,117	1,364	2.6	3.3	4.9	4.3	2.1 13
14 Savings and loan assns.	1,540	2,714	1,976	1,195	1,140	1,116	1.7	2.9	4.1	3.5	1.5 14
15 Mutual savings banks	-51	160	288	55	-23	268	.9	.4	.8	.8	.6 15
16 Life insurance companies	-24	-55	-200	189	54	257	*	-.5	-.4	-.2	.2 16
17 Private pension funds	-2	4	48	69	30	30	*	*	*	-.1	* 17
18 St.+local govt. rtr. funds	28	19	19	16	25	25	.2	*	-.2	.6	.6 18
19 Finance companies	118	55	-68	-57	150	150	-.8	-.5	.3	.3	.3 19
20 Reits	106	99	105	107	84	85	-2.6	-1.7	-.8	-.5	-.2 20
Commercial Mortgages											
1 Net borrowing	10,081	17,464	17,758	13,462	11,824	12,508	11.2	11.9	18.1	22.0	24.4 1
2 Households	622	610	612	607	605	602	1.0	.8	1.1	1.3	1.5 2
3 Nonfarm noncorp. business	9,565	16,940	17,203	12,879	11,206	11,862	12.0	10.8	17.1	19.5	23.3 3
4 Nonfin. corporate business	-99	-71	-42	-13	16	45	-2.1	-	-.1	1.1	-.4 4
5 Reits	-7	-15	-15	-11	-3	-1	.3	.3	*	-.1	* 5
6 Net change in assets	10,081	17,464	17,758	13,462	11,824	12,508	11.2	11.9	18.1	22.0	24.4 6
7 Households	651	778	801	655	542	1,117	-.3	.7	.9	1.3	1.1 7
8 State and local governments	60	22	80	3	100	100	*	*	*	*	.2 8
9 U.S. Government	15	70	-153	99	46	-193	.5	.4	.6	.8	.9 9
10 Commercial banking	4,663	6,643	8,494	6,908	5,592	6,852	3.1	3.4	6.3	9.2	9.7 10
11 Savings institutions	2,653	6,348	5,894	3,921	2,938	1,548	5.3	5.6	4.9	3.5	3.3 11
12 Savings and loan assns.	2,375	5,857	5,328	3,616	2,177	1,824	4.6	4.6	4.2	2.7	3.1 12
13 Mutual savings banks	278	491	566	305	761	-276	.7	.9	.7	.8	.2 13
14 Life insurance companies	1,059	2,906	2,353	1,493	2,181	2,670	3.9	3.7	5.5	7.8	8.7 14
15 Private pension funds	353	-111	87	34	100	100	.1	.1	.1	*	.1 15
16 St.+local govt. rtr. funds	55	212	39	285	75	75	.3	.2	.4	.1	.2 16
17 Other insurance companies	103	76	60	50	29	18	.1	.1	.1	*	.3 17
18 Finance companies	359	403	-6	-97	100	100	*	-.3	-.6	.1	.5 18
19 Reits	110	117	111	111	121	121	-1.8	-1.8	-1.3	-.5	-.5 19
Farm Mortgages											
1 Net borrowing	366	1,001	789	-84	-492	-34	4.6	5.7	7.1	7.2	11.8 1
2 Net change in assets	366	1,001	789	-84	-492	-34	4.6	5.7	7.1	7.2	11.8 2
3 Households	56	241	140	50	-23	101	1.4	1.7	1.4	.9	2.4 3
4 State and local governments	-8	-7	1	-10	-	-	*	.1	*	.1	.2 4
5 U.S. Government	87	169	-84	371	190	-1,448	.7	.6	.8	.d	2.3 5
6 Sponsored credit agencies	92	282	224	-340	-147	-439	2.6	2.5	2.9	3.2	5.1 6
7 Mortgage pools	-2	-38	268	-260	-	1,641	-.6	-.2	-.5	-.3	.1 7
8 Commercial banks	327	325	202	288	-213	330	.3	.4	1.0	.7	.1 8
9 Mutual savings banks	1	-	1	-	-	-	*	*	*	*	* 9
10 Life insurance companies	-187	29	37	-177	-299	-219	.4	.7	1.4	1.6	1.6 10
11 St.+local govt. rtr. funds	-	-	-	-	-	-	-.2	*	*	*	* 11

II/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	1984	III	IV		I	II	1985
	Multi-Family Residential Mortgages														
1	6.9	4.7	5.2	9.4	13.9		12.1	19.6	9.4	14.5	13.2	14.4	Net borrowing	1	
2	4.0	4.1	5.9	8.6	13.8		11.5	19.6	9.3	14.7	13.6	15.1	Nonfarm noncorp. business	2	
3	3.0	.8	-.6	.8	-.2		.8	.1	.2	-.2	-.3	-.6	Nonfin. corporate business	3	
4	*	*	*	*	*		*	*	*	*	*	-	Reits	4	
5	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	5	
6	6.9	4.7	5.2	9.4	13.9		12.1	19.6	9.4	14.5	13.2	14.4	Net change in assets	6	
7	.6	.1	1.0	.5	.7		.6	.9	.8	.4	1.0	-.4	Households	7	
8	1.5	1.2	1.4	.5	.4		.2	*	.8	.5	.6	.6	State and local governments	8	
9	1.9	1.0	-.3	-.3	-.7		-1.9	*	-2.0	1.1	-1.0	-3.1	U.S. Government	9	
10	.2	-.1	-.1	-.1	.9		.2	1.8	.5	.9	1.0	2.1	Spons. credit agencies	10	
11	.7	.9	.4	1.2	1.1		.5	2.0	1.7	.1	3.6	5.3	Mortgage pools	11	
12	1.7	2.1	1.4	1.9	3.2		5.7	2.7	-1.1	5.4	2.2	3.0	Commercial banks	12	
13	*	-.7	1.1	5.0	7.9		6.0	11.5	9.1	5.0	4.5	5.5	Savings institutions	13	
14	.6	-.4	2.0	7.0	7.4		6.2	10.9	7.9	4.8	4.6	4.5	Savings and loan assns.	14	
15	-.6	-.2	-.9	-2.0	.5		-.2	.6	1.2	.2	-.1	1.1	Mutual savings banks	15	
16	-.3	-.2	-.4	.3	-.1		-.1	*	-.8	.5	.2	1.3	Life insurance companies	16	
17	-.2	*	*	*	.1		*	*	.2	.3	.1	.1	Private pension funds	17	
18	.5	.9	.6	.6	.8		.1	.1	.1	.1	.1	.1	St.+local govt. rtr. funds	18	
19	-.2	-.1	.1	-.4	*		-.5	.2	-.3	-.2	.6	.6	Finance companies	19	
20	-.3	-.3	*	.1	.4		.4	.4	-.4	.4	.3	.3	Reits	20	
	Commercial Mortgages														
1	19.2	22.2	25.3	47.7	58.8		45.7	65.5	67.3	56.5	52.9	45.1	Net borrowing	1	
2	1.9	2.3	2.6	2.5	2.5		2.5	2.4	2.4	2.4	2.4	2.4	Households	2	
3	17.5	21.2	23.7	45.8	56.6		43.7	63.4	65.1	54.2	50.4	42.5	Nonfarm noncorp. business	3	
4	-.2	-1.3	-1.1	-.7	-.2		-.4	-.3	-.2	-.1	.1	.2	Nonfin. corporate business	4	
5	*	*	.1	*	*		*	-.1	-.1	*	*	*	Reits	5	
6	19.2	22.2	25.3	47.7	58.8		45.7	65.5	67.3	56.5	52.9	45.1	Net change in assets	6	
7	.9	1.1	1.2	2.1	2.9		2.6	3.1	3.2	2.6	2.2	4.5	Households	7	
8	.2	.5	.9	.4	.2		.2	.1	.3	*	.4	.4	State and local governments	8	
9	1.2	1.0	.7	.4	*		.1	.3	-.6	.4	.2	-.8	U.S. Government	9	
10	4.8	9.8	11.8	17.7	26.7		20.9	25.1	31.3	29.6	24.6	26.0	Commercial banking	10	
11	1.6	1.9	4.6	15.4	18.8		12.7	22.7	21.6	18.3	14.0	3.0	Savings institutions	11	
12	1.5	2.4	4.8	15.0	17.2		11.7	20.5	19.6	16.9	11.0	3.8	Savings and loan assns.	12	
13	*	-.6	-.2	.4	1.6		1.0	2.2	2.0	1.3	3.0	-.8	Mutual savings banks	13	
14	9.7	7.5	5.4	10.3	7.8		5.3	11.4	10.4	4.1	9.8	10.4	Life insurance companies	14	
15	-.4	.3	.1	.1	.4		1.4	-.4	.3	.1	.4	.4	Private pension funds	15	
16	.3	.4	.5	.3	.6		.2	.8	.2	1.1	.3	.3	St.+local govt. rtr. funds	16	
17	.3	.4	.3	.7	.3		.4	.3	.2	.2	.1	.1	Other insurance companies	17	
18	.1	.2	-.1	.4	.7		1.4	1.6	*	-.4	.8	.4	Finance companies	18	
19	-.4	-.6	-.1	*	.4		.4	.5	.4	-.4	.5	.5	Reits	19	
	Farm Mortgages														
1	9.3	9.9	5.3	3.0	2.1		1.7	2.4	2.8	1.4	-1.5	-1.6	Net borrowing	1	
2	9.3	9.9	5.3	3.0	2.1		1.7	2.4	2.8	1.4	-1.5	-1.6	Net change in assets	2	
3	-.3	1.6	1.3	.7	.5		-.3	1.3	.2	.8	-.5	.9	Households	3	
4	.3	.1	*	*	*		*	*	*	-.1	-	-	State and local governments	4	
5	1.8	.6	.5	.4	.5		.6	.2	-.2	1.5	1.0	-6.2	U.S. Government	5	
6	6.4	7.7	3.9	1.1	.3		.4	.4	1.0	-.7	-.5	-2.5	Sponsored credit agencies	6	
7	-.4	-.1	-.2	*	*		*	-.2	1.1	-1.0	-	6.6	Mortgage pools	7	
8	*	-.2	*	*	1.0		1.4	.8	.9	1.4	-.8	.8	Commercial banks	8	
9	*	-.2	*	*	1.1		1.4	*	+	1.4	-.8	-.8	Mutual savings banks	9	
10	-.8	.1	-.3	-.1	-.3		-.4	-.1	-.1	-.6	-.8	-1.1	Life insurance companies	10	
11	*	-.1	-.3	*	*		-.1	-.1	-.1	-.6	-.8	-	St.+local govt. rtr. funds	11	

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

Consumer Credit and Bank Loans Not Elsewhere Classified													
UNADJUSTED NET FLOWS (\$ BILLION)													
	1984				1985				UNADJUSTED NET FLOWS (\$ BILLION)				
	I	II	III	IV	I	II	III	IV	1975	1976	1977	1978	1979
Consumer Credit													
1 Net change in liabilities (N8)	7,419	31,109	27,680	30,279	14,158	31,828			9.6	25.4	40.2	48.8	45.4 1
2 Installment credit	6,156	24,881	22,731	23,031	11,067	25,792			7.7	21.5	37.0	43.1	38.4 2
3 Noninstallment credit	1,263	6,228	4,949	7,248	3,091	6,036			1.9	3.9	3.2	5.7	7.1 3
4 Net change in assets	7,419	31,109	27,680	30,279	14,158	31,828			9.6	25.4	40.2	48.8	45.4 4
5 Installment credit	6,156	24,881	22,731	23,031	11,067	25,792			7.7	21.5	37.0	43.1	38.4 5
6 Nonfarm noncorp. business	-193	55	21	330	-238	36			-1	*	-1	*	*
7 Nonfin. corporate business	-1,275	651	164	1,853	-1,839	-73			.3	.7	2.6	.6	.5 7
8 Commercial banking	5,647	13,894	10,933	9,939	7,579	11,252			2.9	10.8	18.6	23.6	18.2 8
9 Savings and loan assns.	458	1,862	2,452	2,065	2,404	3,552			.5	1.0	1.3	*	1.3 9
10 Mutual savings banks	993	254	451	519	450	393			.2	.2	.3	.5	* 10
11 Credit unions	2,421	4,001	3,915	4,050	2,574	3,036			3.8	5.5	6.4	6.7	2.2 11
12 Finance companies	-1,895	4,164	4,795	4,275	137	7,596			.2	3.4	7.8	11.6	16.2 12
13 Noninstallment credit	1,263	6,228	4,949	7,248	3,091	6,036			1.9	3.9	3.2	5.7	7.1 13
14 Nonfarm noncorp. business	601	1,572	1,418	2,185	991	1,979			.9	1.2	.7	1.4	1.8 14
15 Nonfin. corporate business	-278	1,316	636	2,744	66	1,099			.4	1.3	-1.4	1.2	1.1 15
16 Commercial banking	440	2,335	1,615	1,163	1,537	1,532			.2	1.2	3.6	2.6	1.7 16
17 Savings and loan assns.	350	980	8,065	979	346	1,288			.4	.1	.2	.3	2.4 17
18 Mutual savings banks	150	-25	235	177	151	138			*	.2	.1	.2	* 18
Bank Loans Not Elsewhere Classified													
1 Total loans at commercial banks, flow of funds basis	29,057	53,270	28,839	58,069	6,866	36,227			-2.1	43.8	82.0	115.9	104.8 1
- Loans elsewhere classified:													
2 Mortgages	8,996	12,605	11,432	11,525	8,763	12,311			3.8	15.1	27.4	35.1	30.6 2
3 Consumer credit	6,087	16,229	12,548	11,102	9,116	12,784			3.1	12.0	22.3	26.2	19.9 3
4 Security credit	-931	-1,151	788	7,088	-3,697	6,611			2.1	6.6	2.2	-2.9	-.9 4
5 Open-market paper	-685	1,996	332	-1,304	-2,407	579			1.1	3.7	.3	-1.3	2.2 5
6 = Banking sector total bank loans n.e.c.	15,590	23,591	3,739	29,658	-4,909	3,942			-12.1	6.4	29.9	58.8	52.9 6
7 U.S.-chartered banks	14,781	24,185	2,111	24,946	-4,104	3,979			-12.8	3.2	24.6	41.6	39.9 7
8 Domestic affiliates	35	214	234	355	422	512			-.5	-.3	.6	-1.0	-.1 8
9 Foreign banking offices	774	-808	1,394	6,357	-1,227	-549			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.	15,590	23,591	3,739	29,658	-4,909	3,942			-12.1	6.4	29.9	58.8	52.9 11
12 Net change in liabilities	15,590	23,591	3,739	29,658	-4,909	3,942			-12.1	6.4	29.9	58.8	52.9 12
13 Nonfinancial sectors	17,172	22,811	3,468	28,169	-3,622	3,882			-8.4	10.1	30.2	56.5	53.4 13
14 Households	-4,987	-1,241	-2,764	8,003	-5,486	3,280			-1.2	*	2.8	4.1	1.9 14
15 Farm business	637	1,783	287	-1,727	-1,584	800			2.0	3.0	2.5	2.5	2.8 15
16 Nonfarm noncorp. business	713	1,171	-834	757	-286	-38			-2.0	-3.6	.9	.3	.6 16
17 Corporate business	21,036	23,048	9,755	23,371	5,763	2,953			-9.1	5.2	20.9	30.6	45.9 17
18 Foreign	-227	-1,950	-3,376	-2,235	-2,029	-3,113			2.0	5.6	3.1	19.1	2.3 18
19 Official institutions	104	1,049	-863	-1,163	-1,141	-915			.3	.9	.1	2.1	1.9 19
20 Banks	-1,133	-339	-1,429	-246	-1,204	-2,101			1.1	4.2	2.7	9.5	-4.1 20
21 Other	802	-2,660	-1,084	-826	316	-97			.7	.5	.3	7.4	4.2 21
22 Financial sectors	-1,542	780	271	1,489	-1,287	60			-3.7	-3.7	-.3	2.3	-.5 22
23 Savings and loan assns.	2,332	356	785	2,293	435	-3,004			-.3	.2	1.4	.3	2.0 23
24 Finance companies	-3,917	317	-590	-740	-1,757	3,025			-2.8	-2.1	.7	2.5	-2.3 24
25 Leases	3	107	76	-64	35	39			-.6	-1.9	-2.4	-.5	-.2 25

II/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	I	I	II	III	IV	I	II	1985
CONSUMER CREDIT													
1	4.7	22.7	20.1	59.8	96.5	78.8	125.4	90.2	91.5	119.4	125.2	Net change in liabilities (B/H)	1
2	1.3	16.9	14.9	48.7	76.8	67.6	98.2	71.4	70.0	97.1	102.3	Installment credit	2
3	3.4	5.9	5.2	11.0	19.7	11.2	27.2	18.8	21.5	22.3	22.9	Noninstallment credit	3
4	4.7	22.7	20.1	59.8	96.5	78.8	125.4	90.2	91.5	119.4	125.2	Net change in assets	4
5	1.3	16.9	14.9	48.7	76.8	67.6	98.2	71.4	70.0	97.1	102.3	Installment credit	5
6	-.1	.2	.1	.3	.2	-.1	.2	-.2	.3	-.1	.1	Nonfarm noncorp. business	6
7	+	.9	*	1.8	1.4	3.3	2.3	-1.2	1.3	2.7	-1.2	Nonfin. corporate business	7
8	-7.2	.6	4.9	19.5	40.4	42.0	56.5	29.7	33.6	55.0	46.3	Commercial banking	8
9	1.5	2.5	3.4	7.3	6.8	1.4	7.7	9.4	8.9	9.1	14.5	Savings and loan assns.	9
10	1.3	-.1	.7	1.3	2.2	4.0	1.0	1.8	2.1	1.6	1.6	Mutual savings banks	10
11	-2.5	1.9	1.3	6.2	14.4	11.5	16.0	12.6	17.5	12.2	12.3	Credit unions	11
12	8.3	10.7	4.6	12.3	11.3	5.3	14.6	19.0	6.4	16.3	28.6	Finance companies	12
13	3.4	5.9	5.2	11.0	19.7	11.2	27.2	18.8	21.5	22.3	22.9	Noninstallment credit	13
14	.6	2.6	1.7	3.5	5.8	2.7	8.6	5.1	6.8	7.5	6.6	Nonfarm noncorp. business	14
15	-.5	1.8	.5	2.2	4.4	1.9	6.6	2.9	6.2	3.7	6.0	Nonfin. corporate business	15
16	1.0	3.4	1.9	3.2	5.6	4.6	8.0	5.7	3.9	9.1	4.5	Commercial banking	16
17	1.1	-1.8	.7	1.7	3.4	1.4	3.9	4.3	3.9	1.4	5.2	Savings and loan assns.	17
18	.3	*	.4	.5	.6	.6	.1	.9	.7	.6	.6	Mutual savings banks	18
Bank Loans Not Elsewhere Classified													
1	61.5	90.8	72.9	84.5	169.2	191.3	189.7	109.4	186.5	107.4	121.4	Total loans at commercial banks, flow of funds basis	1
2	17.5	21.6	16.0	29.2	44.6	46.0	44.2	42.0	46.0	45.1	42.7	- Loans elsewhere classified:	
3	-6.2	4.0	6.7	22.7	46.0	46.6	64.5	35.3	37.4	64.1	50.8	Mortgages	2
4	-.8	5.3	4	2.4	5.6	10.5	-8.1	6.1	14.6	-.2	23.5	Consumer credit	3
5	1.8	-.8	-.3	-1.4	-.3	-1.5	6.9	-1.5	-2.5	-8.9	2.0	Security credit	4
6	47.7	59.2	49.9	31.4	72.6	89.6	82.1	27.4	91.1	7.3	2.5	Open-market paper	5
7	32.2	53.3	49.6	32.6	66.0	87.4	75.8	28.8	72.1	11.8	-6.1	Banking sector total bank loans n.e.c.	6
8	-.1	.1	.2	-.2	-.8	-.1	.9	.9	1.4	1.7	2.0	U.S.-chartered banks	7
9	15.5	5.8	.2	-.9	5.7	2.1	5.5	-2.3	17.5	-6.2	6.6	Domestic affiliates	8
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking offices	9
11	47.7	59.2	49.9	31.4	72.6	89.6	82.1	27.4	91.1	7.3	2.5	+ Loans by F.R. banks	10
12	47.7	59.2	49.9	31.4	72.6	89.6	82.1	27.4	91.1	7.3	2.5	+ Total bank loans n.e.c.	11
13	48.6	58.3	48.0	31.6	71.6	90.7	80.4	21.0	94.3	6.2	3.5	Net change in liabilities	12
14	4.0	4.3	2.1	3.4	-1.0	-9.1	-9.7	-10.5	25.3	7.9	3.5	Nonfinancial sectors	13
15	-.5	1.4	3.2	2.8	1.0	4.1	1.6	.5	-2.2	-5.1	2.5	Households	14
16	3.4	6.2	7.3	1.7	2.2	2.1	2.3	.8	3.7	-1.8	-2.9	Farm business	15
17	29.1	42.9	41.5	18.9	77.2	96.5	92.7	44.4	75.3	36.2	12.2	Nonfarm noncorp. business	16
18	11.5	3.7	-6.2	4.9	-7.8	-2.8	-6.4	-14.2	-7.8	-12.2	-11.2	Corporate business	17
19	4.5	-.8	*	3.0	-.9	-.4	4.2	-3.5	-4.7	-8.6	-3.7	Foreign official institutions	18
20	4.7	-4.5	.7	-.9	-3.1	-.9	-3.7	-6.1	-1.9	-2.5	-10.9	Banks	19
21	2.3	7.3	-6.8	2.8	-3.8	-2.3	-6.9	-4.6	-1.2	-5.1	3.3	Other	20
22	-.9	.9	1.9	-.2	1.0	-1.1	1.7	6.8	-3.2	1.0	-1.0	Financial sectors	21
23	-.1	-.2	1.5	5.0	5.8	7.2	1.7	2.1	12.0	-1.0	-11.6	Savings and loan assns.	22
24	-.7	.7	.3	-4.9	-4.9	-8.3	-.5	4.0	-14.9	1.9	10.5	Finance companies	23
25	-.1	.5	.1	-.2	.1	*	.4	.3	-.3	.1	.2	Seits	24
													25

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

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ BILL)

	1984								1985				UNADJUSTED NET FLOWS(\$ BILL)			
	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS					1976	1977	1978	1979
	Open-Market Paper															
1 Total net issues, all types	11,779	29,075	2,003	2,566	14,099	6,617	-1.2	8.1	15.0	26.4	40.3	1				
2 Commercial paper	16,867	20,229	6,142	5,024	15,843	11,968	-1.5	4.4	11.8	18.4	28.7	2				
3 Nonfinancial corporations	5,743	10,945	6,886	-1,859	4,482	5,914	-2.9	1.4	1.6	2.7	9.0	3				
4 Foreign issues in U.S.	2,618	6,358	-3,809	1,014	917	1,200	.4	.7	.6	1.0	1.7	4				
5 Financial business	8,506	2,926	3,065	5,869	10,444	4,854	1.1	2.2	9.6	14.6	18.0	5				
6 Commercial banking	3,377	4,520	-2,757	1,134	1,357	-133	.3	-.8	1.3	6.7	4.5	6				
7 Finance companies	5,074	-1,650	5,765	4,676	9,075	4,967	.6	3.3	8.4	7.8	13.3	7				
8 Reits	55	56	57	59	12	20	.1	-.3	*	.1	.1	8				
9 Bankers acceptances	-5,088	8,846	-4,139	-2,458	-1,744	-5,351	.2	3.8	3.1	8.0	11.6	9				
10 Nonfinancial business	-203	2,474	-371	40	-793	220	.3	2.6	1.3	2.5	2.1	10				
11 Noncorporate	-102	1,237	-186	20	-397	110	.2	1.3	.6	1.2	1.0	11				
12 Corporate	-101	1,237	-185	20	-396	110	.2	1.3	.6	1.2	1.0	12				
13 Foreign	-4,885	6,372	-3,768	-2,498	-951	-5,571	-1.1	1.2	1.9	5.6	9.5	13				
14 Net purchases, by sector	11,779	29,075	2,003	2,566	14,099	6,617	-1.2	8.1	15.0	26.4	40.3	14				
15 Households	-3,601	6,794	-4,916	-8,712	20,034	-4,151	-6.0	-4.8	3.9	8.1	6.6	15				
16 Nonfin. corporate business	-1,895	4,644	2,046	4,614	-5,960	-600	3.1	5.0	-.1	.2	1.9	16				
17 Foreign	1,272	1,331	-149	-2,000	-1,500	-1,200	-2.6	2.7	4.4	7.9	6.9	17				
18 Sponsored credit agencies	-29	-135	-167	231	-157	-96	.1	*	.2	-1.2	.1	18				
19 Monetary authority	-418	-	-	-	-	-	.1	-.1	*	-.4	.1	19				
20 Commercial banking	-685	1,996	332	-1,304	-2,407	579	1.1	3.7	-.3	-1.3	2.2	20				
21 Savings + loan associations	-76	2,439	-1,988	2,014	2,581	-3,017	.9	-.1	-.3	.4	.7	21				
22 Mutual savings banks	78	1,552	413	-324	2,458	-49	.1	.4	*	.2	1.1	22				
23 Life insurance companies	3,283	1,636	1,721	-2,496	2,898	-249	.7	-.4	-.3	1.5	1.6	23				
24 Private pension funds	3,037	3,349	-2,545	-130	-943	1,114	1.5	1.7	5.8	7.3	3.5	24				
25 Mutual funds	1,625	929	1,407	-1,561	-1,461	2,470	-.2	-1.1	1.1	1.1	-.2	25				
26 Money market funds	9,188	4,540	5,849	12,234	-1,444	11,816	-.1	.4	.1	2.6	15.6	26				
Other Loans																
1 Finance co. loans to business	7,056	3,946	101	10,696	6,212	3,177	3.7	8.6	13.5	11.5	10.1	1				
2 Liab.: Noncorporate business	357	502	-733	2,185	1,063	2,566	-.1	.2	*	*	*	2				
3 Nonfin. corp. business	6,699	3,444	834	8,511	5,149	611	3.8	8.4	13.5	11.5	10.2	3				
4 U.S. Government loans	1,961	2,595	4,180	7,945	4,072	4,466	6.9	7.5	5.8	12.8	12.4	4				
5 Liab.: Households	-77	177	456	44	50	125	.5	.5	.5	.8	1.1	5				
6 Farm business	-430	530	733	267	-150	400	.8	.1	1.3	3.5	3.4	6				
7 Nonfarm noncorp. bus.	1,072	378	127	423	500	200	1.5	1.8	1.9	4.1	3.0	7				
8 Nonfin. corp. business	-30	100	1,001	129	400	400	.2	.2	*	1.7	1.2	8				
9 St.+local governments	-187	287	941	6,700	2,800	3,052	.2	2.0	.2	-1.6	.2	9				
10 Foreign	1,613	1,123	922	382	472	289	2.8	3.3	3.0	3.9	2.9	10				
11 Spons. credit agencies	-	-	-	-	-	-	.9	-.4	-1.1	.4	.6	11				
12 Sponsored credit agency loans	-519	8,739	7,777	-27	102	4,109	-2.4	.3	6.5	15.0	15.2	12				
13 Liab.: Households (SLMA)	190	856	523	368	361	767	-	-	.1	.4	.6	13				
14 Farm business (FICB)	-341	598	502	-1,982	-468	-757	1.1	1.3	1.4	1.5	3.3	14				
15 Noncorp. business (BC)	977	-966	-394	-29	139	-839	.4	1.0	.6	.7	2.1	15				
16 St.+l assns. (FHLE)	-1,345	8,251	7,146	1,616	70	4,938	-4.0	-2.0	4.3	12.5	9.2	16				
17 Policy loans (HD liability)	178	-214	461	46	-144	-174	1.6	1.4	1.7	2.6	4.7	17				
18 Asset: U.S. Government	6	9	5	9	7	9	*	*	*	*	*	18				
19 Life insurance cos.	172	-223	456	37	-151	-183	1.6	1.4	1.7	2.6	4.7	19				

II/85 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	1984	III	IV		I	II	1985
	Open-Market Paper														
1	20.6	54.0	4.9	20.4	45.4		56.6	94.8	11.0	19.3	69.4		2.7	Total net issues, all types	1
2	11.2	39.5	-5.4	21.7	48.3		61.4	63.9	25.7	42.1	58.3		29.8	Commercial paper	2
3	4.0	14.7	-6.1	-8	21.7		11.9	34.9	22.2	17.8	6.6		14.4	Nonfinancial corporations	3
4	2.4	3.9	1.9	6.5	6.2		10.5	25.4	-15.2	4.1	3.7		4.8	Foreign issues in U.S.	4
5	4.8	20.9	-1.1	16.0	20.4		39.0	3.5	18.7	20.2	48.1		10.5	Financial business	5
6	5.6	7.0	1.4	3.5	6.3		13.5	18.1	-11.0	4.5	5.4		-5	Commercial banking	6
7	-.5	13.9	-2.4	12.6	13.9		25.3	-14.8	29.5	15.4	42.6		11.0	Finance companies	7
8	-.2	*	-.1	-.1	.2		.2	.2	.2	*.1	*		-.1	Banks	8
9	9.4	14.5	10.3	-1.2	-2.8		-4.8	30.9	-14.6	-22.8	11.1		-27.0	Bankers acceptances	9
10	1.7	4.5	1.5	-.7	1.9		14.7	5.4	.4	-12.8	14.9		-4.7	Nonfinancial business	10
11	.8	2.2	.7	-.4	1.0		7.4	2.7	.2	-6.4	7.5		-2.4	Noncorporate	11
12	-.8	2.2	.7	-.4	1.0		7.4	2.7	.2	-6.4	7.4		-2.4	Corporate	12
13	7.7	10.0	8.8	-.5	-4.8		-19.5	25.5	-15.1	-10.0	-3.8		-22.3	Foreign	13
14	20.6	54.0	4.9	20.4	45.4		56.6	94.8	11.0	19.3	69.4		2.7	Net purchases, by sector	14
15	-.8	-7.3	-8.5	-4.1	-10.4		-15.4	3.9	7.0	-37.2	81.9		-42.1	Households	15
16	-2.3	10.0	7.9	10.7	9.4		.8	19.5	-3.8	21.1	-14.3		-2.4	Nonfin. corporate business	16
17	4.4	.8	-.5	5.4	.5		10.6	5.7	-4.1	-10.3	-.3		-4.3	Foreign	17
18	*	.3	-.3	-.4	-.1		-.1	-.5	-.7	.9	-.6		-.4	Sponsored credit agencies	18
19	-.1	-.6	1.3	-1.1	-.4		-.1	-.2	-1.6	-.2	1.6		.4	Monetary authority	19
20	1.8	-.8	-.3	-1.4	.3		-1.5	6.9	-1.5	-2.5	-8.9		2.0	Commercial banking	20
21	1.5	1.2	2.7	3.7	2.4		-	10.1	-8.1	7.5	10.9		-11.8	Savings + loan associations	21
22	-.3	1.3	1.2	1.0	1.7		*	6.3	1.9	-1.3	9.4		-.1	Mutual savings banks	22
23	2.2	7.4	4.2	3.4	4.1		7.0	7.4	3.1	-.9	5.0		-.1	Life insurance companies	23
24	-.1	1.3	-1.5	4.5	3.7		12.1	13.4	-10.2	-.5	-3.8		4.5	Private pension funds	24
25	1.2	-.1	-.6	1.0	2.4		6.5	3.7	5.6	-6.2	-5.8		9.9	Mutual funds	25
26	12.3	38.8	-1.3	-3.0	31.8		36.8	18.2	23.4	48.9	-5.8		47.3	Money market funds	26
	Other Loans														
1	5.8	10.0	1.1	12.1	21.8		26.2	15.1	12.0	33.9	22.1		12.3	Finance co. loans to business	1
2	-.4	-.3	-.9	3.1	2.3		2.5	1.2	1.0	4.6	5.4		9.5	Liab.: Noncorporate business	2
3	5.5	9.2	2.0	8.9	19.5		23.7	13.9	11.0	29.3	16.7		2.9	Nonfin. corp. business	3
4	16.1	19.0	13.6	8.5	16.7		8.1	7.6	16.7	34.3	16.7		15.2	U.S. Government loans	4
5	1.0	1.5	1.6	-.8	.6		-.3	.7	1.8	-.2	-.2		-.5	Liab.: Households	5
6	2.6	3.4	.2	*	1.1		-1.5	-.7	2.9	3.6	-.2		-1.0	Farm business	6
7	4.2	5.6	4.6	2.7	2.0		4.3	1.5	.5	1.7	2.0		.8	Nonfarm noncorp. bus.	7
8	1.5	1.2	1.3	-.5	1.2		-.1	.4	4.0	-.5	1.6		1.6	Nonfin. corp. business	8
9	.9	1.2	1.0	1.1	7.7		-.7	1.1	3.8	26.8	11.2		12.2	St.+local governments	9
10	4.7	4.2	4.5	4.3	4.0		6.5	4.5	3.7	1.5	1.9		1.2	Foreign	10
11	1.2	1.9	.4	-	-		-	-	-	-	-		-	Spons. credit agencies	11
12	11.6	19.9	.8	-6.1	16.0		8.7	24.5	26.2	4.5	11.6		4.8	Sponsored credit agency loans	12
13	1.1	2.2	1.6	1.5	1.9		-.8	3.4	2.1	1.5	1.4		3.1	Liab.: Households (SLMA)	13
14	1.9	1.8	-.8	-1.3	-1.2		-.4	-3.0	-.2	-1.7	-.6		-8.5	Farm business (FICB)	14
15	1.5	-.3	-.6	.9	-.4		1.2	-.5	-.6	-1.7	-2.8		.2	Noncorp. business (BC)	15
16	7.1	16.2	.8	-7.0	15.7		7.2	24.5	24.5	6.4	13.3		10.0	S+L assns. (FBLB)	16
17	6.7	7.4	4.2	1.1	.5		.7	-.9	1.8	.2	-.6		-.7	Policy loans (BB liability)	17
18	.1	.1	*	*	*		*	*	*	*	*		*	Asset: U.S. Government	18
19	6.6	7.3	4.3	1.1	.4		.7	-.9	1.8	.1	-.6		-.7	Life insurance cos.	19

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

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1984				1985		1975	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
Security Credit												
1 Net change in liabilities	-874	-2,497	-832	6,316	-2,735	9,439	3.7	12.7	2.2	1.2	2.1	1
2 Households	128	-1,239	-1,527	-466	942	3,014	.7	4.8	1.3	1.2	1.0	2
3 Foreign	-	-	-	-	-	-	.1	-	-	-	-	3
4 Brokers and dealers	-1,002	-1,258	695	6,782	-3,677	6,425	2.9	7.9	.9	*	1.1	8
5 From commercial banks	-1,118	-613	781	5,690	-2,911	6,786	2.3	6.0	1.4	-2.5	-0.7	5
6 From foreign banking off.	51	-406	225	1,246	-728	-389	.1	.4	.5	.1	*	6
7 Customer credit balances	65	-239	-311	-154	-38	28	.6	1.5	-1.0	2.5	1.8	7
8 Net change in assets	-874	-2,497	-832	6,316	-2,735	9,439	3.7	12.7	2.2	1.2	2.1	8
9 Households	65	-239	-311	-154	-38	28	.6	1.5	-1.0	2.5	1.8	9
10 Commercial banking	-931	-1,151	788	7,088	-3,697	6,611	2.1	6.6	2.2	-2.9	-0.9	10
11 Brokers and dealers	-8	-1,107	-1,309	-618	1,000	2,800	1.0	4.6	1.0	1.6	1.1	11
12 Foreign	-	-	-	-	-	-	.1	-	-	-	-	12
Trade Credit												
1 Net change in liabilities	6,476	9,654	10,512	8,009	-6,905	4,901	12.4	19.3	28.1	59.0	60.9	1
2 Households	411	398	530	442	547	517	1.1	1.2	1.2	1.5	1.7	2
3 Farm business	348	418	231	336	209	234	.5	.8	.9	1.6	1.2	3
4 Nonfarm noncorp. business (Payables less receivables)	647	917	751	999	917	1,051	1.1	2.2	1.2	3.1	.1	4
5 Nonfin. corporate business	3,498	7,295	8,311	5,604	-9,704	1,965	6.3	10.3	22.1	49.1	53.8	5
6 State and local governments	238	238	255	251	264	266	1.3	.5	.7	1.7	1.6	6
7 Foreign	-267	-416	-59	202	-305	-200	.7	.3	.5	-0.3	1.5	7
8 U.S. Government	1,601	804	493	175	1,167	1,068	1.4	4.1	1.6	2.3	1.0	8
9 Net change in assets	26,472	18,168	15,944	-11,796	13,468	1,659	9.3	23.8	38.4	63.2	74.0	9
10 Nonfin. corporate business	23,467	13,691	14,440	-12,927	11,315	1,864	5.8	18.7	36.1	56.0	69.4	10
11 Foreign	777	1,011	-945	-104	-808	-110	1.6	3.4	1.7	3.0	.2	11
12 U.S. Government	1,319	2,285	1,262	216	2,077	-881	1.2	.5	-.8	2.7	2.4	12
13 Other insurance companies	909	1,181	1,187	1,019	884	786	.6	1.2	1.3	1.5	1.9	13
14 Discrepancy	-19,996	-8,514	-5,432	19,805	-20,373	3,242	3.0	-4.4	-10.2	-4.2	-13.0	14
Profit taxes Payable												
1 Net change in taxes payable	4,519	-5,381	-202	1,589	-1,458	-7,660	-2.7	8.0	-.6	5.2	2.8	1
2 Nonfin. corporate business	4,540	-5,342	-157	1,644	-1,397	-7,581	-2.4	7.5	-1.5	4.3	2.5	2
3 Commercial banks	-	-3	4	4	15	18	-.3	-	.2	.1	.5	3
4 Savings + loan associations	-12	-14	-16	-25	-20	-17	.1	.2	.2	.2	-.2	4
5 Life insurance companies	-25	-36	-45	-66	-60	-62	-.1	.1	.4	.3	*	5
6 Other insurance companies	-7	-9	-11	-17	-13	-13	*	.1	.1	.1	*	6
7 Finance companies	2	2	3	1	6	7	*	-	.1	.1	-.1	7
8 Brokers and dealers	21	21	20	48	11	-12	*	.1	-.1	*	.1	8
9 Net change in taxes receivable	2,498	-5,386	902	2,423	-3,526	-8,071	-1.7	7.8	.4	3.7	1.0	9
10 State and local governments	-1,171	-582	3,123	2,983	-2,057	-1,402	.6	2.2	1.8	.8	1.5	10
11 U.S. Government	3,669	-4,804	-2,221	-560	-1,469	-6,669	-2.3	5.6	-1.4	2.8	-.5	11
12 Discrepancy	2,021	5	-1,104	-834	2,068	411	-1.0	.2	-1.0	1.5	1.8	12
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-10,136	-22,227	-12,863	-11,812	-10,607	-12,850	-15.3	-24.9	-25.0	-25.1	-26.1	1
2 Farm business	1,097	-5,202	-2,327	3,680	1,960	-1,132	-.8	-7.8	-5.8	-8.3	-9.6	2
3 Nonfarm noncorp. business	-11,233	-17,025	-10,536	-15,492	-12,567	-11,718	-14.4	-17.2	-19.2	-16.9	-16.5	3

II/85 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		I	II	1984	III	IV		I	II	1985
	Security Credit														
1	12.5	.8	7.4	12.2	2.1		10.8	-13.4	-4	11.5	3.6	34.8	Net change in liabilities		1
2	6.5	-1.7	3.8	8.4	-3.1		.5	-5.0	-6.1	-1.9	3.8	12.1	Households		2
3	-	-	-	-	-		-	-	-	-	-	-	Foreign		3
4	6.0	2.5	3.6	3.8	5.2		10.3	-8.5	5.7	13.4	-1	22.7	Brokers and dealers		4
5	1.2	4.0	.4	.9	4.7		8.6	-6.3	6.2	10.4	1.7	23.6	From commercial banks		5
6	-.4	-.6	-.5	.5	1.1		1.4	-1.3	-.8	3.6	-1.6	-1.0	From foreign banking off.		6
7	5.2	-2.1	3.7	2.4	-.6		.3	-1.0	-1.2	-.6	-.2	.1	Customer credit balances		7
8	12.5	.8	7.4	12.2	2.1		10.8	-13.4	-4	11.5	3.6	34.8	Net change in assets		8
9	5.2	-2.1	3.7	2.4	-.6		.3	-1.0	-1.2	-.6	-.2	.1	Households		9
10	.8	5.3	*	2.4	5.8		10.5	-8.1	6.1	14.6	-.2	23.5	Commercial banking		10
11	6.5	-2.4	3.7	7.4	-3.0		*	-4.4	-5.2	-2.5	4.0	11.2	Brokers and dealers		11
12	-	-	-	-	-		-	-	-	-	-	-	Foreign		12
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	Trade Credit														
1	47.2	35.6	-5.1	43.0	34.7		72.1	42.5	27.8	-3.8	21.6	17.7	Net change in liabilities		1
2	2.3	2.7	2.4	1.8	1.8		1.6	1.6	2.1	1.8	2.2	2.1	Households		2
3	1.0	1.1	-.6	.8	1.3		1.4	1.7	.9	1.3	.8	.9	Farm business		3
4	-.9	-1.1	-2.4	.7	3.3		2.6	3.7	3.0	4.0	3.7	4.2	Nonfarm noncorp. business (Payables less receivables)		4
5	39.6	30.9	-4.6	35.8	24.7		61.3	32.3	19.4	-14.1	11.6	5.2	Nonfin. corporate business		5
6	2.0	1.1	.9	.8	1.0		1.0	1.0	1.0	1.0	1.1	1.1	State and local governments		6
7	1.7	.2	-2.7	.2	-.5		-1.1	-1.7	-.2	-.8	-1.2	-.8	Foreign		7
8	1.4	.7	1.8	3.0	3.1		5.4	4.0	1.6	1.4	3.5	5.0	U.S. Government		8
9	56.7	27.8	-6.3	59.2	48.8		82.4	71.4	34.1	7.3	31.7	1.0	Net change in assets		9
10	47.4	22.5	-13.4	54.6	38.7		70.3	53.5	28.1	2.8	23.1	1.8	Nonfin. corporate business		10
11	3.6	*	.1	-1.1	.7		3.1	4.0	-3.8	-.4	-3.2	-.4	Foreign		11
12	3.8	2.5	4.8	3.8	5.1		5.3	9.1	5.0	-.9	8.3	-3.5	U.S. Government		12
13	2.0	2.6	2.1	2.0	4.3		3.6	4.7	4.7	4.1	3.5	3.1	Other insurance cospasies		13
14	-9.5	7.8	1.2	-16.2	-14.1		-10.2	-28.9	-6.3	-11.1	-10.1	16.7	Discrepancy		14
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	Profit Taxes Payable														
1	-3.1	-8.4	-14.1	5.8	.5		10.7	11.4	-14.5	-5.5	-12.5	.4	Net change in taxes payable		1
2	-1.7	-6.8	-14.1	5.8	.7		10.8	11.5	-14.3	-5.2	-12.2	.7	Nonfin. corporate business		2
3	-.5	-.4	-.1	-.1	*		*	*	*	*	*	*	Commercial banks		3
4	-.3	-.3	*	*	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Savings + loan associations		4
5	-.4	-.5	*	-.1	-.2		-.1	-.2	-.2	-.2	-.3	-.3	Life insurance companies		5
6	-.2	-.2	*	*	*		*	*	*	*	-.1	-.1	Other insurance companies		6
7	-.2	-.2	*	*	*		*	*	*	*	*	*	Finance companies		7
8	-.2	*	-.2	.2	.1		.1	.2	.1	.1	.1	*	Brokers and dealers		8
9	-3.8	-9.0	-14.0	5.7	.4		10.8	12.4	-15.4	-6.1	-12.6	-.4	Net change in taxes receivable		9
10	1.1	1.0	-1.4	1.9	4.4		5.3	5.2	3.2	3.8	2.1	1.8	State and local governments		10
11	-4.8	-10.0	-12.6	3.7	-3.9		5.5	7.2	-18.6	-9.9	-14.7	-2.3	U.S. Government		11
12	.6	.7	-.1	.1	.1		-.1	-1.1	.9	-.6	.1	.9	Discrepancy		12
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	Proprietors' Equity in Noncorporate Business														
1	-41.6	-25.1	-30.4	-66.4	-57.0		-50.3	-70.3	-58.0	-49.5	-50.7	-34.9	Total household investment		1
2	-16.3	-8.1	-12.8	-21.1	-2.8		1.8	-5.7	-6.6	-.5	4.7	11.2	Farm business		2
3	-25.3	-17.1	-17.6	-45.3	-54.3		-52.1	-64.7	-51.4	-49.1	-55.4	-46.1	Nonfarm noncorp. business		3

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

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1975	UNADJUSTED NET FLOWS (\$ MILL.)						
								1984	1985	BILLIONS OF DOLLARS	1976	1977	1978	1979
1 Net change in liabilities	26,300	44,421	17,106	29,139	17,423	25,777		.7	51.7	45.1	71.8	91.6	1	
2 Households	-150	-349	-345	-147	35	186		.7	.6	.9	1.1	1.3	2	
3 Nonfin. corporate business	3,305	9,289	5,228	4,692	2,713	2,216		2.6	4.3	3.7	7.9	11.9	3	
4 Foreign	3,318	2,806	376	5,306	3,082	6,812		15.6	16.3	8.4	20.1	27.6	4	
5 U.S. Government	7,409	1,192	999	-4,724	6,586	2,250		-.7	-.9	-.9	-.3	-1.3	5	
6 Total finance	12,418	31,483	10,848	24,012	5,007	14,313		19.3	29.5	33.0	43.0	52.1	6	
7 Sponsored credit agencies	-264	2,854	2,152	5,497	-1,360	4,759		1.7	2.0	1.4	4.6	5.7	7	
8 Monetary authorities	14	-224	-264	14	-257	-803		-.4	*.1	*.4	*.9	8		
9 Commercial banking	2,286	7,771	3,254	5,247	-969	498		2.1	3.4	6.7	12.9	13.2	9	
10 Savings + loan assns.	1,261	3,146	1,472	917	1,580	5,481		.7	1.1	1.2	-.3	1.1	10	
11 Mutual savings banks	302	2,729	134	-808	1,882	180		-.1	-.1	.4	1.4	1.2	11	
12 Life insurance companies	3,361	4,055	4,031	3,380	2,769	2,661		3.3	3.9	4.6	4.8	5.3	12	
13 Other insurance companies	3,239	3,493	3,357	3,295	3,345	3,630		6.2	10.3	12.6	14.1	14.7	13	
14 Finance companies	2,185	7,615	-3,332	6,424	-1,981	-2,093		4.6	8.4	6.6	5.3	10.1	14	
15 Reits	34	44	44	46	-2	-		1.3	.2	-.5	-.1	-.2	15	
16 Net change in assets	27,060	45,114	16,658	30,902	20,545	19,592		31.9	46.9	36.9	65.6	76.8	16	
17 Households	1,679	1,572	1,045	1,711	2,067	2,592		3.8	5.5	6.9	6.6	7.2	17	
18 Farm business	409	848	469	406	374	233		.9	1.5	1.7	2.0	1.9	18	
19 Nonfarm noncorp. business	699	775	773	702	618	517		1.3	2.1	2.6	3.0	3.0	19	
20 Nonfin. corporate business	10,884	866	1,788	11,257	5,775	5,346		14.9	18.3	21.5	18.5	34.6	20	
21 Foreign	6,358	15,788	6,181	-219	11,080	-6,889		1.7	8.8	-4.3	12.4	6.7	21	
22 U.S. Government	534	212	486	242	411	306		.7	1.0	.7	.8	.8	22	
23 Total finance	6,497	25,453	5,516	16,803	220	17,487		8.7	9.8	7.7	22.4	22.5	23	
24 Sponsored credit agencies	638	410	926	632	424	-773		1.0	-.5	1.0	.4	.4	24	
25 Monetary authority	24	751	2,633	64	-245	-225		*.2	-.6	.5	.2	.2	25	
26 Commercial banking	-1,018	14,083	-8,078	601	-3,521	6,460		2.0	6.1	3.5	11.8	10.1	26	
27 Savings and loan assns.	4,326	9,739	8,503	12,779	543	10,717		2.1	2.9	1.8	5.1	6.5	27	
28 Mutual savings banks	632	-883	-123	435	1,181	-220		.6	.4	.3	.8	.5	28	
29 Life insurance companies	1,252	1,067	1,123	1,340	1,564	1,744		1.7	1.5	2.5	2.4	3.5	29	
30 Private pension funds	-	-	-	-	-	-		-	-	-	-	-	30	
31 Reits	40	209	196	36	28	52		1.2	-.3	-.8	.8	.9	31	
32 Money market funds	403	77	136	916	246	-268		*.1	*.1	.5	.4	.4	32	
33 Unallocated, net	-760	-693	448	-1,763	-3,122	6,185		5.5	4.8	8.2	6.2	14.8	33	
(A) Foreign claims														
Direct foreign investment by U.S. corps.														
34 Liab.: Foreign	5,279	614	-1,241	3,103	798	-1,500		14.0	11.6	11.5	15.7	26.6	34	
35 Equity + intercompany accts.	-1,011	-1,727	-2,052	2,179	-743	-3,000		0.0	3.9	5.1	4.4	7.6	35	
36 Retained earnings	6,290	2,341	1,411	924	8,541	1,500		0.0	7.7	6.4	11.3	19.0	36	
Direct foreign investment in U.S.														
37 Liab.: Nonfinan. corp. bus.	3,305	9,289	5,228	4,692	2,713	2,216		2.6	4.3	3.7	7.9	11.9	37	
38 Equity + intercompany accts.	2,652	8,295	4,042	3,804	1,883	1,316		1.4	2.7	2.1	5.3	7.9	38	
39 Retained earnings	653	994	1,186	888	830	900		1.2	1.7	1.6	2.6	4.0	39	
U.S. Govt. eq. in IBBB, etc.														
40 Liab.: Foreign	283	212	357	243	339	296		.7	1.1	.7	.6	.8	40	
Nonofficial foreign currency														
41 Asset: U.S. Government	251	-	129	-1	72	10		*	-.1	*	.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.	-940	1,450	2,591	3,910	-3,448	4,935		.3	1.2	.3	2.1	3.0	43	
Asset: S+L associations														
44 Federal Reserve Bank stock	34	42	56	29	61	34		*	.1	*	*	*	44	
Asset: Commercial banks														
45 Equity in sponsored credit ag.	227	217	159	285	364	320		.4	.5	.8	1.3	1.6	45	
46 U.S. Government	-	-	-	-	-	-		-	-	-	-	-	46	
Private:														
47 Farm business (FICB + FLB)	8	11	34	9	11	-101		.2	.2	.2	.3	.4	47	
48 Nonfarm noncorporate (BC)	-1	-1	6	16	9	-27		*	.1	*	.1	.1	48	
49 Nonfin. corp. bus. (FNAA)	1	-	-	-	-	108		*	*	.1	*	.1	49	
50 S+L associations (FHLB)	219	207	119	260	344	340		.1	.2	.4	.8	1.0	50	

II/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1985		
1	66.7	101.7	78.0	78.3	117.0	81.3	155.8	81.6	149.1	46.0	78.7	Net change in liabilities	1	
2	1.2	1.8	.8	.6	-1.0	-.6	-1.4	-1.8	-.6	.1	.7	Households	2	
3	16.9	25.2	13.8	11.9	22.5	13.2	37.2	20.9	18.8	10.9	8.9	Nonfin. corporate business	3	
4	14.7	19.1	8.1	9.4	11.8	-6.6	6.9	15.5	31.5	-8.5	21.9	Foreign	4	
5	-1.9	1.0	.2	2.0	4.9	29.6	4.8	4.0	-18.9	26.3	9.0	U.S. Government	5	
6	35.8	54.6	55.2	54.3	78.8	45.6	108.4	42.6	118.3	17.2	37.8	Total finance	6	
7	3.6	4.7	5.9	-.2	10.2	2.0	11.8	7.0	20.2	-2.2	19.3	Sponsored credit agencies	7	
8	-1.1	.3	-.1	-.5	-.5	*	-.5	-1.4	*	-1.0	-2.6	Monetary authorities	8	
9	7.4	17.4	12.4	9.9	18.6	-.8	21.1	15.2	38.7	-14.1	-8.2	Commercial banking	9	
10	.9	2.6	13.1	10.4	6.8	7.8	5.5	6.8	7.0	10.0	14.1	Savings + loan assns.	10	
11	.8	2.6	-.3	2.4	2.4	1.4	9.7	-1.4	-.1	7.9	-1.6	Mutual savings banks	11	
12	3.8	8.2	7.0	9.2	14.8	13.5	16.2	16.1	13.5	11.1	10.7	Life insurance companies	12	
13	12.4	10.8	10.6	12.0	13.4	13.0	14.0	13.8	13.2	13.4	14.5	Other insurance companies	13	
14	7.9	7.9	6.5	11.1	12.9	8.7	30.5	-13.3	25.7	-7.9	-8.4	Finance companies	14	
15	.1	.1	*	*	.2	.1	.2	.2	.2	*	-	Reits	15	
16	83.3	102.2	77.4	59.8	119.7	97.8	162.6	72.0	146.6	71.9	58.5	Net change in assets	16	
17	5.6	6.1	6.8	8.0	6.4	6.7	6.3	5.8	6.8	8.3	10.4	Households	17	
18	1.9	1.7	1.7	1.5	1.7	1.6	1.8	1.9	1.6	1.5	.9	Farm business	18	
19	2.6	2.1	2.1	2.3	2.9	2.8	3.1	3.1	2.8	2.5	2.1	Nonfarm noncorp. business	19	
20	35.8	20.8	9.7	8.2	24.8	35.7	5.1	11.8	46.6	15.2	22.9	Nonfin. corporate business	20	
21	18.3	21.4	4.6	11.8	28.1	18.4	55.1	24.5	16.5	34.2	-37.1	Foreign	21	
22	.5	.9	1.6	.7	1.5	2.1	.8	1.9	1.0	1.6	1.2	U.S. Government	22	
23	18.6	49.1	50.9	27.3	54.3	32.4	90.4	23.0	71.2	8.6	58.1	Total finance	23	
24	1.3	.7	1.1	.7	2.8	3.1	2.6	3.4	2.1	1.3	-2.1	Sponsored credit agencies	24	
25	.5	.5	*	1.0	3.7	.1	3.0	11.3	-.3	-1.0	-.9	Monetary authority	25	
26	7.3	28.0	12.6	11.3	5.6	-4.4	44.5	-31.0	13.3	-14.0	13.9	Commercial banking	26	
27	4.1	8.5	27.3	6.8	35.3	24.3	38.0	34.2	44.9	10.3	41.3	Savings and loan assns.	27	
28	1.0	1.2	2.6	1.8	.1	2.4	-3.1	-.6	1.5	4.6	-.1	Mutual savings banks	28	
29	3.6	7.3	8.1	6.1	4.8	5.0	4.3	4.5	5.4	6.3	7.0	Life insurance companies	29	
30	-	-	-	-	-	-	-	-	-	-	-	Private pension funds	30	
31	.5	1.0	.3	-	-.5	.2	.8	.8	.1	.1	.2	Reits	31	
32	.4	1.9	-1.1	-.4	1.5	1.6	.3	.5	3.7	1.0	-1.1	Bond market funds	32	
33	-16.6	-.5	.6	18.4	-2.8	-16.5	-6.8	9.7	2.6	-25.9	19.9	Unallocated, net	33	
(A) Foreign claims														
34	21.9	13.0	4.7	9.3	7.8	17.0	1.8	-2.5	14.8	-1.3	-6.5	Direct foreign investment by U.S. corps.	34	
35	4.9	-.5	-2.0	-.3	-3.2	-8.2	-7.6	-8.1	11.1	-7.4	-12.5	Liab.: Foreign	35	
36	17.0	13.5	6.7	9.6	11.0	25.2	9.4	5.6	3.7	6.2	6.0	Equity + intercompany accts.	36	
37	16.9	25.2	13.8	11.9	22.5	13.2	37.2	20.9	18.8	10.9	8.9	Retained earnings	37	
38	11.7	22.3	16.2	11.9	18.8	10.6	33.2	16.2	15.2	7.5	5.3	Direct foreign investment in U.S.	38	
39	5.2	2.9	-2.4	.1	3.7	2.6	4.0	4.7	3.6	3.3	3.6	Monetary authority	39	
40	.7	1.1	1.3	.7	1.1	1.1	.8	1.4	1.0	1.4	1.2	Equity + intercompany accts.	40	
41	-.2	-.2	.4	.1	.4	1.0	-	.5	*	.3	* Asset: U.S. Government	41		
											Liab.: Foreign			
(B) Claims on Federally related agencies														
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits	42	
												Asset: Households		
												Liab.: U.S. Government		
43	.6	1.6	2.8	-2.9	7.0	-1.4	6.9	8.4	14.1	-11.1	21.0	Deposits at Federal Home Loan Banks	43	
												Asset: Sponsored credit ags.		
												Asset: S+I associations		
44	.1	.1	.1	.1	.2	.1	.2	.2	.1	.2	.1	Federal Reserve Bank stock	44	
												Asset: Commercial banks		
45	.7	1.4	.9	.2	.9	1.0	.6	1.0	.9	1.6	1.0	Equity in sponsored credit ag.	45	
46	-	-	-	-	-	-	-	-	-	-	-	U.S. Government	46	
												Private:		
47	.6	.6	.4	.1	.1	*	*	.1	*	*	-.4	Farm business (FICB + PLB)	47	
48	.1	.1	*	*	*	*	*	*	.1	*	-.1	Nonfarm noncorporate (BC)	48	
49	*	-	.1	*	*	*	*	-	-	-	-.4	Nonfin. corp. bus. (FNMA)	49	
50	*	.7	.4	.1	.8	1.0	.6	.8	.8	1.5	1.1	S+I associations (FHLB)	50	

BILLIONS OF DOLLARS. 11/85 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	III	IV	I	II	1975	BILLIONS OF DOLLARS				
								1976	1977	1978	1979	
(C) Life insurance claims												
1 Deferred and unpaid premiums												
1 Liab.: Households	-150	-349	-345	-147	35	186		.7	.6	.9	1.1	1.3
Asset: Life insurance												1
2 Life company reserves												
2 Liab.: Life insurance cos.	714	660	645	703	754	797		1.7	1.9	2.7	2.7	2.4
3 Accident and health	410	387	382	417	446	471		.7	.7	1.4	1.3	.8
4 Policy dividend accum.	304	273	263	286	308	326		1.0	1.2	1.4	1.4	1.6
Asset: Households												4
(D) Nonlife insurance claims												
5 Liab.: Other insurance cos.	3,239	3,493	3,357	3,295	3,345	3,630		6.2	10.3	12.6	14.1	14.7
6 Asset: Households	965	912	800	1,008	1,313	1,795		2.1	3.6	4.2	3.9	4.8
7 Farm business	401	437	435	397	363	334		.7	1.3	1.5	1.7	1.5
8 Nonfarm noncorp. bus.	700	776	767	686	609	544		1.2	2.1	2.5	2.9	2.9
9 Nonfin. corp. business	1,173	1,368	1,355	1,204	1,060	957		2.2	3.4	4.4	5.6	5.5
(E) Intercorporate claims												
Corporate parent investment in												
10 finance companies	611	4,954	-3,832	4,725	-2,442	-2,173		3.4	6.4	-.5	2.7	5.5
Asset: Domestic bank affiliates												10
(F) Unallocated assets + liabilities												
11 Net total (liab. less assets)	-760	-693	448	-1,763	-3,122	6,185		5.5	4.8	8.2	6.2	14.8
12 Net change in liabilities	13,247	23,839	10,002	8,302	14,832	17,026		7.5	13.8	12.3	23.6	23.7
13 Foreign	-2,495	1,980	1,131	1,961	1,873	8,006		.9	3.7	-3.8	3.6	.2
14 U.S. Government	-	-	-	-	-	-		-.6	-.5	-.7	-	.14
15 U.S. Govt.-without levels	7,409	1,192	999	-4,724	6,586	2,250		-.1	1.4	-.3	-.3	-1.3
16 Sponsored credit agencies	449	1,187	-598	1,302	1,724	-896		1.1	.3	.4	1.3	1.1
17 Monetary authority	-20	-266	-320	-15	-318	-837		-.5	*	*	.4	.8
18 Commercial banking	2,286	7,771	3,258	5,247	-969	498		2.1	3.4	6.7	12.9	13.2
19 Commercial banks	2,008	2,596	2,248	2,698	-1,221	-3,058		.1	1.7	5.4	12.6	9.1
20 Bank affiliates	75	1,251	-2,037	1,377	-1,999	-1,348		.2	.9	-.3	-2.4	.3
21 Foreign banking offices	-750	2,950	2,046	153	1,210	3,841		.7	.3	.7	2.3	2.7
22 Banks in U.S. poss.	953	974	997	1,019	1,041	1,063		1.1	.4	.8	.6	1.1
23 Savings and loan assns.	1,261	3,146	1,472	917	1,580	5,481		.7	1.1	1.2	-.3	1.1
24 Mutual savings banks	302	2,729	134	-808	1,882	180		-.1	.1	.4	1.4	1.2
25 Life insurance companies	2,647	3,395	3,386	2,677	2,015	1,864		1.6	2.0	1.8	2.1	2.9
26 Finance companies	1,374	2,661	500	1,699	461	80		1.2	2.1	7.1	2.6	4.6
27 Reits	34	44	44	46	-2	-		1.3	.2	-.5	.1	-.2
28 Net change in assets	14,007	28,532	9,554	10,065	17,954	10,841		2.0	9.0	4.1	17.4	8.8
29 Nonfin. corporate business	4,431	-1,116	1,674	6,950	3,917	5,781		-.4	3.2	5.5	-2.8	2.5
30 Foreign	3,053	6,499	953	-4,911	8,367	-9,105		-.9	4.4	-8.1	4.5	-5.2
31 Sponsored credit agencies	838	410	926	632	424	-773		1.0	-.5	1.0	.4	.4
32 Monetary authority	24	751	2,833	64	-245	-225		*	-.2	-.6	.5	.2
33 Commercial banks	-1,477	2,362	-1,978	-2,392	-2,267	7,452		-2.5	-.7	3.7	6.9	2.0
34 Foreign banking offices	-606	6,531	-2,414	-1,844	1,114	1,172		.6	.4	.3	2.0	2.1
35 Banks in U.S. possessions	220	194	90	83	13	-25		.6	-.1	*	.1	.4
36 Savings and loan assns.	5,047	8,082	5,793	8,609	3,647	5,442		1.8	1.5	1.2	2.3	2.4
37 Mutual savings banks	632	-883	-123	435	1,181	-220		.6	.4	.3	.8	.5
38 Life insurance companies	1,402	1,416	1,468	1,487	1,529	1,558		1.0	.8	1.6	1.3	2.2
39 Private pension funds	-	-	-	-	-	-		-	-	-	-	.39
40 Reits	40	209	196	36	28	52		1.2	-.3	-.8	.8	.9
41 Money market funds	403	77	136	916	246	-268		*	*	-.1	.5	.4

II/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES						
							1984			1985		1985	
	1980	1981	1982	1983	1984		I	II	III	IV	I	II	
(C) Life insurance claims													
1	1.2	1.8	.8	.6	-1.0		-.6	-1.4	-1.4	-.6	.1	.7	Deferred and unpaid premiums Liab.: Households Asset: Life insurance
2	1.7	2.1	2.3	3.2	2.7		2.9	2.6	2.6	2.8	3.0	3.2	Life company reserves Liab.: Life insurance cos.
3	.6	1.9	1.3	1.8	1.6		1.6	1.5	1.7	1.7	1.8	1.9	Accident and health
4	1.1	1.2	1.0	1.4	1.1		1.2	1.1	1.1	1.1	1.2	1.3	Policy dividend accum. Asset: Households
(D) Nonlife insurance claims													
5	12.4	10.8	10.6	12.0	13.4		13.0	14.0	13.4	13.2	13.4	14.5	Liab.: Other insurance cos. Households
6	3.9	4.0	4.5	4.9	3.7		3.9	3.6	3.2	4.0	5.3	7.2	Asset: Farm business
7	1.3	1.1	1.3	1.4	1.7		1.6	1.7	1.6	1.6	1.5	1.3	Nonfarms noncorp. bus.
8	2.5	2.1	2.0	2.3	2.9		2.8	3.1	3.1	2.7	2.4	2.2	Nonfin. corp. business
9	4.7	3.7	2.7	3.4	5.1		4.7	5.5	5.4	4.8	4.2	3.8	
(E) Intercorporate claims													
10	4.4	7.9	6.1	6.8	6.7		3.2	19.8	-15.3	18.9	-9.8	-8.7	Corporate parent investment in finance companies
													Asset: Domestic bank affiliates
(F) Unallocated assets + liabilities													
11	-16.6	-.5	.6	18.4	-2.8		-16.5	-6.8	9.7	2.6	-25.9	19.9	Net total (liab. less assets)
12	6.1	36.6	34.4	36.2	55.4		30.8	73.3	52.4	65.1	37.3	42.9	Net change in liabilities
13	-7.6	5.2	1.7	-.7	2.6		-25.7	4.2	16.0	15.7	-8.9	27.2	Foreign
14	-	-	-	-	-		-	-	-	-	-	-	U.S. Government
15	-1.9	1.0	.2	2.0	4.9		29.6	4.8	4.0	-18.9	26.3	9.0	U.S. Govt.-without levels
16	2.1	1.4	2.2	2.4	2.3		2.3	4.2	-2.3	5.2	7.4	-2.6	Sponsored credit agencies
17	-1.1	.2	-.2	-.6	-.6		-.1	-.6	-1.6	-.1	-1.3	-2.8	Monetary authority
18	7.4	17.4	12.4	9.9	18.6		-.8	21.1	15.2	38.7	-14.1	-8.2	Commercial banking
19	.8	6.7	3.1	.9	9.6		-3.9	-2.6	13.9	30.8	-17.6	-25.4	Commercial banks
20	.1	1.1	2.1	3.4	.7		.3	5.0	-8.1	5.5	-8.0	-5.4	Bank affiliates
21	4.9	6.8	3.9	2.0	4.4		-1.1	14.7	5.5	-1.6	7.3	18.3	Foreign banking offices
22	1.6	2.7	3.2	3.6	3.9		3.8	3.9	4.0	4.1	4.2	4.3	Banks in U.S. poss.
23	.9	2.6	13.1	10.4	6.8		7.8	5.5	6.8	7.0	10.0	14.1	Savings and loan assns.
24	.8	2.6	-.3	2.4	2.4		1.4	9.7	-1.4	-.1	7.9	-1.6	Mutual savings banks
25	2.1	6.0	4.8	6.1	12.1		10.6	13.6	13.5	10.7	8.1	7.5	Life insurance companies
26	3.5	*	.5	4.4	6.2		5.5	10.6	2.0	6.8	1.8	.3	Finance companies
27	.1	.1	*	*	.2		.1	-.2	.2	.2	*	-	Reits
28	22.6	37.1	33.8	17.8	58.2		47.2	80.1	42.7	62.6	63.2	23.0	Net change in assets
29	9.2	4.1	2.2	-4.6	11.9		14.0	-2.2	8.9	27.0	12.2	25.1	Nontin. corporate business
30	1.4	-3.8	-9.1	-.2	5.6		3.2	17.9	3.5	-2.3	23.4	-46.0	Foreign
31	1.3	.7	1.1	.7	2.8		3.1	2.6	3.4	2.1	1.3	-2.1	Sponsored credit agencies
32	.5	.5	*	1.0	3.7		.1	3.0	11.3	.3	-1.0	-.9	Monetary authority
33	.9	9.3	3.1	.6	-3.5		-6.2	-2.4	-6.6	1.3	-9.0	17.9	Commercial banks
34	1.5	7.9	2.4	2.9	1.7		-2.4	26.1	-9.7	-7.4	4.5	4.7	Foreign banking offices
35	.5	2.9	.9	.9	.6		.9	-.8	.4	.3	.1	-.1	Banks in U.S. possessions
36	3.2	6.0	24.0	9.6	27.5		24.7	30.5	24.9	30.0	20.0	19.2	Savings and loan assns.
37	1.0	1.2	2.6	1.8	.1		2.4	-3.1	-6	1.5	4.6	-.1	Mutual savings banks
38	2.4	5.5	7.4	5.5	5.8		5.6	5.7	5.9	5.9	6.1	6.2	Life insurance companies
39	-	-	-	-	-		-	-	-	-	-	-	Private pension funds
40	.5	1.0	.3	-.5	.5		.2	.8	.8	.1	.1	.2	Reits
41	.4	1.9	-1.1	-.4	1.5		1.6	.3	.5	3.7	1.0	-1.1	Money market funds

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

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1984						1985		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1975	1976	1977	1978	1979	
Total Net Borrowing and Lending in Credit Markets (1)												
1 Total net borrowing in credit markets	166,504	231,455	216,597	273,082	170,561	239,514	211.6	283.8	378.7	479.6	491.3	1
2 Domestic nonfinan. sectors	142,655	187,457	186,100	239,430	139,230	192,019	193.0	243.5	319.4	371.7	388.7	2
3 U.S. Government	49,427	31,166	54,048	64,161	41,827	45,224	85.4	69.0	56.8	53.7	37.4	3
4 Private domestic	93,228	156,291	132,052	175,269	97,403	146,795	107.6	174.5	262.6	318.0	351.3	4
5 Households	41,556	68,033	62,888	76,990	49,929	70,039	53.5	91.5	140.7	173.9	181.0	5
6 Farm business	232	3,912	2,311	-3,526	-2,694	409	8.5	10.2	12.3	14.6	21.4	6
7 Nonfarm noncorp. bus.	13,093	26,866	18,752	19,048	12,752	20,400	12.5	15.4	28.0	32.8	35.3	7
8 Corporate business	37,660	49,963	35,060	59,021	29,213	33,847	20.9	44.2	69.7	80.6	96.0	8
9 State+local governments	687	7,517	13,041	23,736	8,203	22,500	12.3	13.2	12.0	16.5	17.6	9
10 Foreign borr. in U.S.	-1,154	12,717	-9,441	-405	-1,007	-5,360	11.3	19.3	13.5	33.8	20.2	10
11 Financial sectors	25,003	31,281	39,938	34,057	32,338	52,855	7.3	21.0	45.8	74.1	82.4	11
12 Sponsored credit agencies	5,543	9,045	12,456	3,386	3,922	8,804	3.2	2.1	5.9	23.5	24.8	12
13 Mortgage pools	11,124	7,680	12,194	13,449	15,046	23,282	7.1	12.2	16.1	13.6	23.1	13
14 Commercial banks	-211	2,226	-720	2,264	1,505	2,161	.2	.7	.6	.2	.2	14
15 Bank affiliates	4,212	5,611	-1,537	2,440	2,770	1,305	.6	5.4	2.0	7.2	6.5	15
16 Savings and loan assns.	940	8,331	6,110	5,274	623	1,949	-4.2	-1.7	6.9	13.5	12.6	16
17 Finance companies	3,373	-1,928	9,350	7,290	8,458	15,306	.5	4.3	16.9	16.7	15.3	17
18 Reits	22	116	85	-46	14	48	-.1	-1.9	-2.5	-.4	-.1	18
19 Total net lending in credit markets	166,504	231,455	216,597	273,082	170,561	239,514	211.6	283.8	378.7	479.6	491.3	19
20 Private dom. nonfin. sectors	27,299	58,808	61,149	44,974	56,227	49,325	39.6	38.7	36.5	64.8	99.7	20
21 Households	22,351	38,128	51,306	6,167	55,801	26,859	24.5	21.7	28.8	46.1	71.2	21
22 Nonfarm noncorp. business	408	1,627	1,439	2,515	753	2,015	.8	1.2	.6	1.4	1.8	22
23 Corporate business	1,292	7,596	224	13,065	-9,265	-791	12.3	8.0	-5.3	3.7	5.2	23
24 State + local governments	3,248	11,457	8,180	23,227	8,938	21,242	1.9	7.7	12.4	13.2	21.6	24
25 Foreign	2,818	8,870	7,484	24,191	2,525	19,203	6.1	15.2	39.6	33.3	-4.5	25
26 U.S. Government	1,647	2,847	3,154	9,531	4,280	-1,259	13.4	7.9	10.0	17.1	19.0	26
27 Financial institutions	134,740	160,930	144,810	194,386	107,529	172,245	152.5	222.0	292.6	364.9	377.1	27
28 Sponsored credit agencies	4,043	12,255	6,222	6,286	5,233	10,264	4.5	4.7	6.4	26.7	30.0	28
29 Mortgage pools	11,124	7,680	12,194	13,449	15,046	23,282	7.1	12.2	16.1	13.6	23.1	29
30 Federal reserve systes	-1,841	1,988	2,151	6,116	-272	8,058	8.5	9.8	7.1	7.0	7.7	30
31 Commercial banking	38,723	47,395	35,475	60,349	17,282	40,555	29.5	59.8	87.8	128.5	123.1	31
32 Commercial banks	37,894	46,984	34,111	55,593	16,620	39,140	28.5	55.1	81.9	109.6	108.6	32
33 Bank affiliates	35	214	234	355	422	512	-.5	-.3	.6	-1.0	-.1	33
34 Foreign banking offices	686	68	904	4,173	-51	580	1.1	4.4	4.9	19.6	14.5	34
35 Banks in U.S. poss.	108	129	226	228	291	323	.4	.6	.3	.2	* 35	
36 Private nonbank finance	82,691	91,612	88,768	108,186	70,240	90,086	103.0	135.6	175.1	189.2	193.3	36
37 Savings institutions	35,867	45,746	37,324	24,097	25,886	14,424	50.9	68.4	78.5	72.2	56.5	37
38 Savings + loan assns.	29,413	39,211	31,440	19,754	16,028	9,229	34.8	49.0	60.1	56.1	49.3	38
39 Mutual savings banks	2,503	2,787	3,200	1,912	5,756	683	10.7	12.8	11.1	8.7	4.4	39
40 Credit unions	3,951	3,748	2,684	2,431	4,102	4,512	5.4	6.6	7.2	7.3	2.8	40
41 Insurance sector	25,308	30,709	34,443	32,639	21,928	28,893	52.0	55.7	73.1	89.3	85.6	41
42 Life insurance cos.	13,679	13,514	16,051	14,685	15,177	12,583	16.9	23.7	27.5	33.1	33.0	42
43 Private pension funds	3,549	7,801	6,994	6,544	4,297	7,555	18.4	9.7	16.2	22.8	28.3	43
44 St.+loc.govt.rtr.funds	6,654	7,368	8,183	8,951	85	6,372	9.3	9.8	11.9	17.0	10.8	44
45 Other insurance cos.	1,426	2,026	3,215	2,459	2,369	2,383	7.3	12.5	17.5	16.5	13.4	45
46 Finance n.e.c.	21,516	15,157	17,001	51,450	22,426	46,769	*	11.4	23.6	27.6	51.2	46
47 Finance companies	6,425	10,438	3,531	14,831	6,849	11,273	2.6	11.7	22.5	26.1	29.8	47
48 Reits	222	222	229	222	221	221	-4.8	-3.8	-2.4	-1.1	-1.0	48
49 Mutual funds	8,069	4,678	5,611	7,342	18,172	19,870	.5	-2	3.9	.8	1.9	49
50 Money market funds	8,096	957	6,019	22,912	-82	12,534	.7	.6	-.1	3.2	19.8	50
51 Brokers and dealers	-1,296	-1,138	1,619	6,143	-2,734	2,871	1.0	3.1	-.3	-1.3	.6	51

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets											
Net flows through credit markets (from preceding table)	166,504	231,455	216,597	273,082	170,561	239,514	211.6	283.8	378.7	479.6	491.3	1
Other financial sources:												
2 Official foreign exchange	729	-168	37	763	-76	295	.8	2.5	.1	.5	* 2	
3 Treasury curr. and SDR ctfs.	174	155	83	141	277	18	.9	1.2	.3	.5	1.6	3
4 Deposits at financial insts.	63,254	78,871	62,935	125,909	12,472	63,726	113.4	147.8	165.5	183.5	181.3	4
5 Checkable deposits	-4,256	11,875	6,493	32,828	-27,673	36,381	18.7	24.8	30.2	32.7	35.8	5
6 Small time + savings dep.	37,628	32,105	28,739	50,747	47,787	40,139	98.0	121.6	94.6	65.4	61.1	6
7 Money market fund shares	11,228	3,854	5,129	26,972	-3,024	5,108	1.3	*	.2	6.9	34.4	7
8 Large time deposits	8,152	33,508	15,584	18,882	-2,371	-9,036	-8.9	-13.9	28.3	54.5	27.8	8
9 Security RP's	9,496	-306	7,460	-358	-1,625	-6,263	3.5	13.6	10.9	21.6	16.1	9
10 Foreign deposits	1,006	-2,165	-430	-3,158	-622	-2,603	.8	1.7	1.3	2.8	6.1	10
11 Life insurance reserves	1,478	1,126	1,117	1,481	1,722	2,084	8.1	8.8	9.5	11.2	10.7	11
12 Pension fund reserves	22,328	28,934	41,130	37,397	26,265	34,665	46.8	51.3	62.2	75.4	84.4	12
13 Interbank claims	14,856	11,495	9,662	1,169	7,370	14,569	-18.1	-8.9	-1.1	16.0	22.7	13
14 Corporate equities	-1,435	-18,838	-6,019	-6,839	5,422	7,408	10.6	10.6	6.5	1.7	-4.3	14
15 Security credit	-874	-2,497	-832	6,316	-2,735	9,439	3.7	12.7	2.2	1.2	2.1	15
16 Trade debt	6,476	9,654	10,512	8,009	-6,905	4,901	12.4	19.3	28.1	59.0	60.9	16
17 Profit taxes payable	4,519	-5,381	-202	1,589	-1,458	-7,660	-2.7	8.0	-.6	5.2	2.8	17
18 Noncorp. proprietors' equity	-10,136	-22,227	-12,863	-11,812	-10,607	-12,850	-15.3	-24.9	-25.0	-25.1	-26.1	18
19 Miscellaneous	26,300	44,421	17,106	29,139	17,423	25,777	37.4	51.7	45.1	71.8	91.6	19
20 Total financial sources	294,173	357,000	339,263	466,344	219,731	381,846	416.7	563.8	671.6	880.6	919.0	20
- Floats not incl. in assets												
21 Demand dep.: U.S. Govt.	-355	-522	852	371	330	1,022	.1	-.8	1.5	*	.3	21
22 Other	-6,660	-965	-6,579	17,399	-11,238	-3,329	1.6	.6	1.8	-.5	-.1	22
23 Trade credit	-19,996	-8,514	-5,432	19,805	-20,373	3,242	3.0	-4.4	-10.2	-4.2	-13.0	23
- Liabilities not allocated as assets												
24 Treasury currency	17	-69	-41	-40	107	-177	-.1	-.1	-.3	*	-.2	24
25 Interbank claims	11,510	3,755	1,923	1,930	3,976	5,161	-3.8	-.9	-5.4	.8	-1.7	25
26 Security RP's	-1,018	-3,963	-1,365	-3,984	2,758	-4,263	4.6	9.3	5.5	10.9	3.4	26
27 Profit taxes payable	2,02											

SEASONALLY ADJUSTED ANNUAL RATES

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985
	Total Net Borrowing and Lending in Credit Markets (\$)												
1	424.9	487.8	490.2	643.0	887.6	782.2	910.0	822.7	1035.6	820.4	923.9	Total net borrowing in credit markets	1
2	340.0	371.6	398.3	538.9	755.6	661.0	747.0	704.7	909.9	668.5	748.4	Domestic nonfinan. sectors	2
3	79.2	87.4	161.3	186.6	198.8	173.5	178.9	198.9	254.9	147.1	217.9	U.S. Government	3
4	260.8	284.2	237.0	352.3	556.8	487.5	575.1	509.8	655.0	521.8	530.8	Private domestic	4
5	117.9	119.2	90.4	190.4	249.5	215.5	280.9	232.1	269.3	260.1	286.1	Households	5
6	14.3	16.4	7.9	4.5	2.9	3.8	4	6.5	1.1	-7.4	-13.6	Farm business	6
7	31.0	38.4	40.9	65.2	77.8	74.6	91.4	75.0	70.1	75.5	63.7	Nonfarm noncorp. bus.	7
8	80.4	103.4	71.9	54.6	181.7	169.7	183.5	143.4	230.3	137.5	117.2	Corporate business	8
9	17.2	6.8	25.9	37.6	45.0	23.9	18.6	52.9	64.3	55.8	77.5	State+local governments	9
10	27.2	27.2	15.7	18.9	1.7	-6.5	52.3	-38.5	-4	-8.1	-20.2	Foreign borr. in U.S.	10
11	57.6	89.0	76.2	85.2	130.3	127.8	110.7	156.5	126.2	160.0	195.8	Financial sectors	11
12	25.6	32.4	15.3	1.4	30.4	30.9	28.9	40.3	21.6	25.1	27.1	Sponsored credit agencies	12
13	19.2	15.0	49.5	66.4	44.4	43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pools	13
14	-2	-1	.6	-2	3.6	-8	8.9	-2.9	9.1	6.0	8.6	Commercial banks	14
15	6.9	8.3	1.9	8.6	10.9	16.8	23.2	-6.1	9.8	11.1	5.2	Bank affiliates	15
16	7.4	15.5	2.5	-2.1	22.7	14.2	25.2	27.4	23.9	12.8	-1.5	Savings and loan assns.	16
17	-1.1	18.2	6.3	11.3	18.1	23.3	-12.2	50.5	10.7	46.3	56.9	Finance companies	17
18	-.5	-.2	*	-.3	.2	.1	.5	.3	-.2	.1	.2	Reits	18
19	424.9	487.8	490.2	643.0	887.6	782.2	910.0	822.7	1035.6	820.4	923.9	Total net lending in credit markets	19
20	46.5	72.9	88.5	142.8	192.2	113.5	236.1	226.2	193.1	246.5	180.5	Private dom. nonfin. sectors	20
21	30.4	51.2	46.9	70.9	118.0	58.0	170.1	175.1	68.7	200.1	112.0	Households	21
22	-.4	2.7	1.8	3.8	6.0	2.8	8.8	5.2	7.1	7.4	6.8	Nonfarm noncorp. business	22
23	-2.2	11.5	12.8	20.4	22.2	19.9	31.5	2.4	34.9	-19.6	-5.3	Corporate business	23
24	17.9	7.5	27.2	47.7	46.1	32.8	25.8	43.8	82.4	58.5	67.0	State + local governments	24
25	23.3	16.2	22.8	27.1	43.4	17.8	41.9	32.6	81.2	16.0	82.4	Foreign	25
26	23.7	24.0	15.9	9.7	17.2	7.8	8.0	12.4	40.5	18.7	-8.3	U.S. Government	26
27	331.4	376.7	362.9	463.4	634.9	643.1	624.0	551.6	720.8	539.1	669.3	Financial institutions	27
28	26.4	33.2	16.0	3.4	28.8	27.5	40.2	14.1	33.4	33.4	31.3	Sponsored credit agencies	28
29	19.2	15.0	49.5	66.4	44.4	43.2	36.2	47.0	51.4	58.6	99.2	Mortgage pools	29
30	4.5	9.2	9.8	10.9	8.4	14.9	8.9	-9.0	18.9	22.0	33.8	Federal reserve system	30
31	100.6	102.3	107.2	136.1	181.9	212.6	179.4	141.5	194.8	129.1	151.4	Commercial banking	31
32	83.1	95.6	106.2	134.6	174.6	210.2	169.0	143.9	175.9	127.8	137.0	Commercial banks	32
33	-.1	.1	.1	-2	.8	.1	.9	.9	1.4	1.7	2.0	Bank affiliates	33
34	17.0	7.7	.3	1.2	5.8	1.8	9.0	-4.3	16.8	-1.5	11.1	Foreign banking offices	34
35	-.5	-1.1	.6	.5	.7	.4	.5	.9	.9	1.2	1.3	Banks in U.S. poss.	35
36	180.7	215.0	180.4	246.6	371.3	344.8	359.3	358.1	422.7	296.0	353.5	Private nonbank finance	36
37	54.5	27.4	31.4	140.5	143.0	145.2	177.8	143.1	106.0	104.0	51.9	Savings institutions	37
38	46.2	22.8	20.2	105.4	119.8	119.0	150.3	122.3	87.7	64.5	29.2	Savings + loan assns.	38
39	5.9	.9	.7	18.5	10.4	8.5	12.6	13.2	7.3	21.3	4.5	Mutual savings banks	39
40	2.4	3.7	10.6	16.7	12.8	17.7	15.0	7.7	11.0	18.3	18.3	Credit unions	40
41	96.5	97.6	107.4	94.2	123.1	95.8	127.7	133.2	135.6	82.5	120.7	Insurance sector	41
42	33.2	34.7	43.5	50.6	57.9	47.2	55.6	65.4	63.6	52.8	52.1	Life insurance cos.	42
43	30.6	31.1	35.6	25.9	24.9	17.3	32.6	23.6	26.0	20.9	31.6	Private pension funds	43
44	20.9	22.5	23.4	16.0	31.2	26.6	29.5	32.7	35.8	.3	25.5	St.+loc.govt.rtr.funds	44
45	9.9	9.4	5.0	1.7	9.1	4.7	10.1	11.5	10.2	8.4	11.5	Other insurance cos.	45
46	31.7	89.9	41.5	11.9	105.1	103.8	53.8	81.8	181.1	109.4	180.9	Finance n.e.c.	46
47	13.5	20.9	7.9	25.2	35.2	36.3	36.6	26.4	41.6	39.8	40.4	Finance companies	47
48	-.7	-1.1	*	.1	.9	.9	.9	.9	.9	.9	.9	Reits	48
49	4.8	5.3	12.7	14.6	25.7	32.3	18.7	22.4	29.4	72.7	79.5	Mutual funds	49
50	14.9	62.5	21.4	-21.4	38.0	32.4	3.8	24.1	91.6	-.3	50.1	Money market funds	50
51	-.7	2.3	-.5	-6.6	5.3	2.0	-6.2	8.0	17.6	-3.6	10.0	Brokers and dealers	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

1	424.9	487.8	490.2	643.0	887.6		782.2	910.0	822.7	1035.6	820.4	923.9		Net flows through credit markets (from preceding table)				1	
2	8.0	2.1	3.0	.5	1.4		2.9	-.7	.1	3.1	-.3	1.2	Other financial sources:					2	
3	1.3	1.2	1.7	.5	.6		.7	.6	.3	.6	1.1	.1	Official foreign exchange					3	
4	215.7	273.7	217.5	222.0	331.0		350.7	316.3	255.4	401.6	148.2	258.0	Deposits at financial insts.					4	
5	16.2	28.2	37.8	39.5	46.9		74.3	37.3	7.9	68.3	-22.3	141.5	Cheekable deposits					5	
6	86.6	47.5	139.8	217.7	149.2		106.3	153.4	165.4	171.8	144.7	186.8	Small time + savings dep.					6	
7	29.2	107.5	24.7	-44.1	47.2		48.9	15.4	20.5	107.9	-12.1	20.4	Money market fund shares					7	
8	61.0	61.8	3.4	-18.1	76.1		82.9	114.8	37.8	69.3	46.5	-61.7	Large time deposits					8	
9	19.9	16.2	9.5	24.0	16.3		38.2	4.5	25.5	-3.0	-6.1	-17.8	Security RP's					9	
10	2.8	12.6	2.4	3.0	-4.7		4.0	-8.7	-1.7	-12.6	-2.5	-10.4	Foreign deposits					10	
11	9.7	9.2	7.2	8.0	5.2		5.9	4.5	4.5	5.9	6.9	8.2	Life insurance reserves					11	
12	106.3	109.0	140.1	136.2	129.8		118.8	126.0	123.9	150.6	136.4	149.4	Pension fund reserves					12	
13	-29.5	-15.8	-12.2	14.4	37.2		61.8	42.9	38.6	9.5	33.0	53.3	Interbank claims					13	
14	21.9	-3.0	35.3	67.8	-33.1		-9.7	-71.8	-23.4	-27.6	17.3	33.5	Corporate equities					14	
15	12.5	.8	7.8	12.2	2.1		10.8	-13.4	-.4	11.5	3.6	34.8	Security credit					15	
16	47.2	35.6	-5.1	43.0	34.7		72.1	42.5	27.8	-3.8	21.6	17.7	Trade debt					16	
17	-3.1	-8.4	-14.1	5.8	.5		10.7	11.4	-14.5	-5.5	-12.5	.4	Profit taxes payable					17	
18	-41.6	-25.1	-30.8	-66.4	-57.0		-50.3	-70.3	-58.0	-49.5	-50.7	-34.9	Noncorp. proprietors' equity					18	
19	66.7	101.7	78.0	78.3	117.0		81.3	155.8	81.6	149.1	46.0	78.3	Miscellaneous					19	
20	839.9	968.8	918.4	1165.2	1456.8		1437.9	1453.7	1254.6	1681.0	1171.0	1524.7	Total financial sources					20	
21	-.6	-1.1	-.4	1.6	.3		-.3	-5.4	6.2	-.9	2.5	.5	FLOATS NOT INCL. IN ASSETS					21	
22	2.3	4.1	3.2	.1	3.2		8.0	-1.5	-.6	6.9	-11.3	-11.6	Demand dep.: U.S. Govt.					22	
23	-9.5	7.8	1.2	-16.2	-14.1		-10.2	-28.9	-6.3	-11.1	-10.1	16.7	Other					23	
													TRADE CREDIT						
													LIABILITIES NOT ALLOCATED AS ASSETS						
24	-.2	-.2	-.2	-.2	-.1		-.1	-.3	-.2	-.2	-.8	-.7	Treasury currency					24	
25	-3.4	-2.8	15.7	-1.1	19.1		38.4	13.6	5.0	19.5	7.5	20.0	Interbank claims					25	
26	6.4	-4.5	-5.8	.3	-10.3		.3	-11.2	-10.3	-20.0	15.6	-11.1	Security RP's					26	
27	-.6	.7	-.1	.1	.1		-.1	-1.1	.9	.6	.1	.9	Profit taxes payable					27	
28	-16.6	-.5	.6	18.4	-2.8		-16.5	-6.8	9.7	2.6	-25.9	19.9	Miscellaneous					28	
29	858.8	964.9	904.2	1162.5	1461.4		1418.3	1495.3	1250.2	1681.9	1192.3	1490.3	TOTALS ALLOCATED TO SECTORS AS ASSETS					29	

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	1984				1985		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1975	1976	1977	1978	1979
1 Increase in financial assets	109,668	129,392	148,823	133,212	116,536	122,576	174.4	210.3	235.7	274.2	293.5
2 Checkable deposits and curr.	7,176	6,948	2,740	12,408	1,054	21,843	6.9	15.7	19.9	22.5	21.5
3 Time and savings deposits	86,015	59,820	53,916	57,069	38,977	28,299	84.2	106.2	108.2	102.1	74.4
4 Money market fund shares	11,228	3,854	5,129	26,972	-3,024	5,108	1.3	*	.2	6.9	34.4
5 Securities	17,366	21,185	36,677	-9,566	44,610	26,067	13.3	9.2	16.8	26.0	32.2
6 U.S. savings bonds	764	688	761	817	928	1,254	4.0	4.7	4.7	3.9	-.8
7 Other U.S. Treasury secur.	20,363	21,262	29,235	-20,354	5,610	-17,562	10.9	-1.0	8.2	15.4	19.8
8 U.S. Govt. agency secur.	2,798	1,792	12,564	6,325	15,109	33,907	-3.4	2.7	5.5	6.1	16.4
9 Tax-exempt Obligations	498	11,447	9,755	18,927	2,729	18,586	6.2	2.0	-1.5	4.1	10.4
10 Corporate + foreign bonds	712	-7,197	-392	6,893	8,233	-4,340	6.3	10.8	-.2	-6.3	-1.4
11 Open-market paper	-3,601	6,794	-4,916	-8,712	20,034	-4,151	-6.0	-4.8	3.9	8.1	6.6
12 Mutual fund shares	13,652	6,278	8,674	9,084	23,441	24,122	-3.3	-2.4	.9	-.1	.1
13 Other corporate equities	-17,820	-19,879	-19,004	-22,546	-31,474	-25,749	-4.4	-2.6	-4.8	-5.3	-18.9
14 Private life insurance res.	1,425	1,069	1,056	1,416	1,729	1,997	7.9	8.6	9.3	10.9	10.4
15 Private insured pension res.	9,302	9,247	12,825	13,816	12,267	12,927	6.7	15.0	16.8	19.1	19.4
16 Private uninsured pen. res.	6,851	7,575	2,780	8,807	7,692	8,504	23.1	18.9	23.1	26.7	40.9
17 Govt. insurance + pen. res.	6,228	12,169	25,586	14,839	6,299	13,281	15.1	17.7	22.5	27.9	24.4
18 Miscellaneous finan. assets	4,077	7,525	8,114	7,451	6,932	4,550	13.8	19.2	18.9	30.2	36.0
19 Gross inv. in tangible assets	132,122	141,677	146,349	155,160	138,071	148,606	222.3	262.6	320.8	375.6	408.1
20 Owner-occupied homes	34,355	28,099	34,077	35,526	36,298	28,923	46.4	63.8	83.0	100.5	107.3
21 Other fixed assets (2)	24,592	31,209	29,758	27,142	25,499	32,949	41.3	43.0	56.5	71.9	82.1
22 Consumer durables	69,407	79,972	78,738	90,650	75,044	84,773	132.2	156.8	178.2	200.2	213.4
23 Inventories (2)	3,768	2,397	3,776	1,842	1,230	1,961	2.4	-1.0	3.1	3.0	5.3
24 Capital consumption allowances	95,636	97,509	99,339	100,910	102,501	104,155	166.6	183.2	203.7	230.0	261.4
25 Owner-occupied homes	13,961	14,184	14,994	14,728	15,015	15,271	22.2	24.5	28.6	33.5	39.1
26 Other fixed assets (2)	24,690	25,499	25,892	26,352	26,605	27,054	38.7	41.8	46.5	52.9	61.3
27 Consumer durables	56,985	57,826	58,953	59,830	60,881	61,830	105.7	116.9	128.6	143.5	160.9
28 Net inv. in tangible assets	36,486	44,168	47,010	54,250	35,570	44,451	55.7	79.4	117.1	145.7	146.7
29 Owner-occupied homes	20,394	13,915	19,583	20,798	21,283	13,652	24.2	39.2	54.4	67.0	68.2
30 Other fixed assets (2)	-98	5,710	3,866	790	-1,106	5,895	2.6	1.2	10.0	19.0	20.8
31 Consumer durables	12,422	22,146	19,785	30,820	14,163	22,943	26.5	40.0	49.6	56.7	52.5
32 Inventories (2)	3,768	2,397	3,776	1,842	1,230	1,961	2.4	-1.0	3.1	3.0	5.3
33 Net increase in debt	56,265	98,956	83,591	93,676	62,637	95,850	78.4	126.7	186.4	229.4	243.0
34 Mtg. debt on nonfarm homes	35,843	34,455	33,507	34,734	38,114	31,500	40.6	61.4	90.8	112.9	123.0
35 Other mortgage debt (2)	11,064	26,155	21,773	16,215	11,846	18,969	18.1	21.3	32.0	35.1	41.9
36 Consumer credit	7,419	31,109	27,680	30,279	14,158	31,828	9.6	25.4	40.2	48.8	45.4
37 Security credit	128	-1,239	-1,527	-466	942	3,014	.7	4.8	1.3	1.2	1.0
38 Policy loans	178	-214	461	46	-144	-174	1.6	1.4	1.7	2.6	4.7
39 Other debt (2)	1,633	8,690	1,697	12,868	-2,279	10,713	7.9	12.4	20.3	28.8	27.0
40 Individuals' saving (1+28-33)	89,889	74,604	112,242	93,786	89,469	71,177	151.7	163.0	166.5	190.5	197.2
							15.1	17.7	22.5	27.9	24.4
							26.5	40.0	49.6	56.7	52.5
							.2	.5	.6	.7	.9
							.1	-.1	-.3	.2	.1
							109.8	104.9	94.0	105.0	119.3
							94.3	82.5	78.0	89.4	96.7
							15.5	22.5	16.0	15.6	22.6
											47

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

(2) includes corporate farms.

II/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	I	II	III	IV	I	II	1984	1985	
1	319.7	356.2	365.2	437.2	521.1	450.7	548.7	527.9	556.9	495.4	500.9	Increase in financial assets	1	
2	10.2	31.8	16.9	43.3	29.3	37.7	35.9	4.8	38.8	14.6	96.1	Checkable deposits and curr.	2	
3	126.5	66.7	119.2	198.8	216.8	200.4	233.3	225.1	208.5	175.2	102.7	Time and savings deposits	3	
4	29.2	107.5	24.7	-44.1	47.2	44.9	15.4	20.5	107.9	-12.1	20.4	Money market fund shares	4	
5	3.6	.9	24.7	77.1	65.7	26.2	100.9	117.6	17.8	142.7	106.7	Securities	5	
6	-7.3	-4.3	.2	3.1	3.0	4.7	2.7	2.7	2.0	5.2	4.9	U.S. savings bonds	6	
7	17.3	28.4	15.2	36.3	50.5	36.4	127.9	70.9	-33.1	-19.0	-38.1	Other U.S. Treasury secur.	7	
8	6.9	6.7	-9.2	2.8	23.5	17.3	4.9	41.4	30.3	67.2	133.2	U.S. Govt. agency secur.	8	
9	7.0	11.0	28.9	42.3	40.6	15.2	30.9	42.0	74.4	25.8	57.7	Tax-exempt obligations	9	
10	-11.0	-3.9	3.9	-9.2	*	-2.9	-14.0	-5.7	22.7	26.8	-.6	Corporate + foreign bonds	10	
11	-.8	-7.3	-8.5	-4.1	-10.4	-15.4	3.9	7.0	-37.2	81.9	-42.1	Open-market paper	11	
12	5.2	6.3	18.4	32.8	37.7	50.6	28.7	35.4	36.1	89.3	100.4	Mutual fund shares	12	
13	-13.5	-36.0	-24.1	-26.8	-79.2	-79.6	-84.1	-76.0	-77.3	-134.6	-108.6	Other corporate equities	13	
14	9.7	8.9	7.0	7.8	5.0	5.7	4.3	4.2	5.7	6.9	8.0	Private life insurance res.	14	
15	22.3	29.5	39.7	40.2	45.2	37.2	37.0	51.3	55.3	49.1	51.7	Private insured pension res.	15	
16	48.7	37.9	54.2	46.2	26.0	35.3	36.6	4.3	27.8	39.8	40.8	Private noninsured pen. res.	16	
17	35.3	41.8	46.4	50.0	58.8	46.4	52.6	68.5	67.8	47.5	57.0	Govt. insurance + pen. res.	17	
18	34.1	31.2	32.4	17.9	27.2	16.9	32.7	31.6	27.4	31.7	17.4	Miscellaneous finan. assets	18	
19	386.7	437.2	421.0	483.8	575.3	565.0	572.6	577.9	585.8	591.4	601.1	Gross inv. in tangible assets	19	
20	100.3	96.0	75.2	108.2	132.1	126.4	132.5	135.4	133.9	134.5	136.8	Owner-occupied homes	20	
21	78.3	96.7	104.6	106.1	112.7	111.3	111.6	113.9	114.0	115.8	118.4	Other fixed assets (2)	21	
22	214.7	235.4	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.0	Consumer durables	22	
23	-6.6	9.0	-4.0	-10.3	11.8	16.3	7.8	11.4	11.7	6.3	5.8	Inventories (2)	23	
24	298.0	326.5	349.4	367.0	393.4	382.5	390.0	397.4	403.6	410.0	416.6	Capital consumption allowances	24	
25	44.1	48.5	51.1	53.2	57.4	55.8	56.7	58.0	58.9	60.1	61.1	Owner-occupied homes	25	
26	72.0	81.6	88.6	95.5	102.4	98.8	102.0	103.6	105.4	106.4	108.2	Other fixed assets (2)	26	
27	182.0	196.3	209.6	218.3	233.6	227.9	231.3	235.8	239.3	243.5	247.3	Consumer durables	27	
28	88.7	110.7	71.6	116.8	181.9	182.5	182.5	180.5	182.2	181.4	184.4	Net inv. in tangible assets	28	
29	56.2	47.6	24.1	54.9	74.7	70.6	75.8	77.4	75.0	74.5	75.7	Owner-occupied homes	29	
30	6.3	15.1	15.9	10.7	10.3	12.6	9.6	10.3	8.5	9.3	10.2	Other fixed assets (2)	30	
31	32.8	39.1	35.5	61.5	85.2	83.0	89.4	81.4	86.9	91.3	92.7	Consumer durables	31	
32	-6.6	9.0	-4.0	-10.3	11.8	16.3	7.8	11.4	11.7	6.3	5.8	Inventories (2)	32	
33	173.4	176.8	143.2	272.3	332.5	299.5	373.3	312.1	345.1	338.8	356.2	Net increase in debt	33	
34	95.4	74.4	49.5	110.1	138.5	132.7	150.4	134.5	136.6	139.1	139.3	Btg. debt on nonfarm homes	34	
35	32.0	36.1	38.0	62.7	75.2	61.3	69.1	78.3	72.0	65.8	59.3	Other mortgage debt (2)	35	
36	4.7	22.7	20.1	59.8	96.5	78.8	125.4	90.2	91.5	119.4	125.2	Consumer credit	36	
37	6.5	-1.7	3.8	8.4	-3.1	.5	-5.0	-6.1	-1.9	3.8	12.1	Security credit	37	
38	6.7	7.4	4.2	1.1	.5	.7	-.9	1.8	.2	-.6	-.7	Policy loans	38	
39	28.2	37.9	27.6	30.3	24.9	25.4	14.2	13.3	46.7	11.4	21.0	Other debt (2)	39	
40	235.1	290.2	293.5	281.7	370.5	333.7	358.0	396.4	394.0	338.0	329.2	Individuals' saving (1+28-33)	40	
41	35.3	41.8	46.4	50.0	58.8	46.4	52.6	68.5	67.8	47.5	57.0	- Govt. insurance + pen. res.	41	
42	32.8	39.1	35.5	61.5	85.2	83.0	89.4	81.4	86.9	91.3	92.7	- Net investment in cons. dur.	42	
												- Capital gains dividends		
43	1.8	2.7	2.4	4.4	6.0	10.6	5.2	4.3	3.9	2.1	6.7	from mutual funds	43	
44	-.5	-.8	-.5	-.1	.3	.2	.2	.3	.4	.5	.7	Net saving by farm corps.	44	
45	105.7	207.4	209.8	165.9	220.2	193.6	210.5	241.9	235.0	196.6	172.1	= Personal saving, P/F basis	45	
46	110.2	137.4	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	136.1	Personal saving, NIPA basis	46	
47	55.5	70.1	73.8	47.8	64.1	41.0	65.7	77.8	72.0	78.1	36.0	Difference	47	

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

(2) Includes corporate farms.

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

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

	1984						1985						BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1975	1976	1977	1978	1979						
Sector Discrepancies																	
1 Total, all sectors	-12,728	-6,299	-9,056	30,882	-21,133	13,439		4.6	3.6	-1.3	17.2	6.9	1				
2 Households	-31,715	-11,358	-18,830	-2,219	-41,627	-3,619		-15.5	-22.5	-16.0	-15.6	-22.6	2				
3 Nonfin. corporate business	2,012	7,301	7,102	26,950	-544	6,585		6.0	9.2	16.5	23.8	1.4	3				
4 State and local governments	5,027	1,845	-6,963	2,663	4,157	1,887		5.4	6.3	1.9	4.8	8.9	4				
5 U.S. Government	8,095	2,541	-1,792	2,330	7,992	-85		2.7	4.8	5.8	3.9	6.0	5				
6 Foreign	4,920	-1,754	11,483	1,905	10,733	5,785		5.7	9.6	-2.9	11.5	27.5	6				
7 Financial sectors	-1,067	-4,874	-56	-747	-1,844	2,886		.3	-3.8	-6.5	-11.0	-14.3	7				
8 Sponsored credit agencies	20	180	51	118	32	-24		.3	.3	.4	.5	.6	8				
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9				
10 Commercial banks	-1,085	-1,179	-3,708	-792	-1,772	396		.1	-1.4	-6.1	-8.2	-9.5	10				
11 Private nonbank finance	-2	-3,875	3,601	-73	-104	2,514		-.1	-2.6	-.8	-3.3	-5.5	11				
12 Savings and loan assns.	39	223	135	104	25	196		+	-.2	-.5	-.2	-.3	12				
13 Mutual savings banks	144	204	137	179	-3	-332		-.1	-.2	-.3	-.1	* 13					
14 Life insurance	425	425	683	493	317	571		-.4	-.2	1.5	1.7	-.4	14				
15 Other insurance	774	580	673	783	437	644		-.9	-2.8	-1.5	-.7	1.1	15				
16 Finance n.e.c.	-1,384	-5,267	1,973	-1,632	-880	1,435		1.2	.3	*	-4.0	-6.0	16				
Transaction Discrepancies																	
1 Total, all types	-12,728	-6,299	-9,056	30,882	-21,133	13,439		4.6	3.6	-1.3	17.2	6.9	1				
2 Treasury currency	17	-69	-41	-40	107	-177		-.1	-.1	-.3	*	-.2	2				
3 Interbank claims	11,510	3,755	1,923	1,930	3,976	5,161		-.3.8	-.9	-5.4	.8	-1.7	3				
4 Security RP's	-1,011	-3,963	-1,365	-3,984	2,758	-4,263		4.6	9.3	5.5	10.9	3.4	4				
Demand deposit mail floats:																	
5 U.S. Government	-355	-522	652	371	330	1,022		.1	-.8	1.5	*	-.3	5				
6 Other	-6,660	-965	-6,579	17,399	-11,238	-3,329		1.6	.6	1.8	-.5	-.1	6				
7 Trade credit	-19,996	-8,514	-5,432	19,805	-20,373	3,242		3.0	-4.4	-10.2	-4.2	-13.0	7				
8 Profit taxes payable	2,021	5	-1,104	-834	2,068	411		-1.0	.2	-1.0	1.5	1.8	8				
9 Miscellaneous	-760	-693	448	-1,763	-3,122	6,185		5.5	4.8	8.2	6.2	14.8	9				
10 Nonfinancial	2,506	4,667	2,242	-2,002	4,361	5,187		-5.5	-5.1	-1.3	2.5	1.5	10				
Nonfinancial components:																	
11 NIPA discrepancy (neg.)	-2,506	-4,667	-2,242	2,002	-4,361	-5,187		5.5	5.1	1.3	-2.5	-1.5	11				
12 Pvt. wage accr. less disb.	-	-	-	-	-	-		-	-	-	-	-	12				

II/85 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

55

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985
	Sector Discrepancies												
1	-21.2	-1.7	14.7	2.3	2.8	17.4	-32.6	17.4	9.0	-13.2	45.5	Total, all sectors	1
2	-55.5	-70.1	-73.8	-47.8	-64.1	-41.0	-65.7	-77.8	-72.0	-78.1	-36.0	Households	2
3	20.0	37.0	58.9	47.3	43.4	30.4	40.7	47.1	55.3	20.8	37.8	Nonfin. corporate business	3
4	7.0	2.0	-2.9	1.0	2.6	5.9	3.6	-7	1.5	2.7	3.1	State and local governments	4
5	-5.5	9.6	3.3	9.1	11.2	21.5	-1.0	11.7	12.5	21.1	-12.0	U.S. Government	5
6	21.6	22.6	31.3	4.6	16.6	3.1	10.7	33.4	19.0	24.8	45.2	Foreign	6
7	-13.7	-2.9	-2.2	-11.9	-6.7	-2.5	-20.9	3.7	-7.2	-4.5	7.3	Financial sectors	7
8	1.1	.7	.8	.7	.4	.4	1.2	.5	-.6	.5	.4	Spcnsored credit agencies	8
9	-	-	-	-	-	-	*	-	*	-	*	Monetary authority	9
10	-9.8	-7.8	-7.0	-8.7	-6.8	-5.6	-5.1	-11.7	-4.6	-8.6	1.0	Commercial banks	10
11	-5.0	4.2	4.0	-3.9	-.3	2.8	-17.0	14.9	-2.0	3.7	6.0	Private nonbank finance	11
12	.7	-.3	1.2	.1	.5	.4	.6	.6	-.4	.4	.5	Savings and loan assns.	12
13	-.2	-.4	-.7	-.5	.7	1.2	1.3	.1	-.1	.7	-2.8	Mutual savings banks	13
14	.1	1.2	*	1.4	2.0	3.4	1.3	1.4	2.0	3.3	1.5	Life insurance	14
15	4.2	1.0	1.0	-.4	2.8	4.1	.1	4.1	2.8	2.8	.6	Other insurance	15
16	-9.8	2.6	1.9	-5.3	-6.3	-6.3	-20.4	8.8	-7.3	-3.4	6.1	Finance n.e.c.	16
	Transaction Discrepancies												
1	-21.2	-1.7	14.7	2.3	2.8	17.4	-32.6	17.4	9.0	-13.2	45.5	Total, all types	1
2	-.2	-.2	-.2	-.2	-.1	.1	-.3	-.2	-.2	.4	-.7	Treasury currency	2
3	-3.4	-2.4	15.7	-1.1	19.1	38.4	13.6	5.0	19.5	7.5	20.0	Interbank claims	3
4	8.4	-4.5	-5.6	.3	-10.3	.3	-11.2	-10.3	-20.0	15.6	-11.1	Security RP's	4
	Demand deposit mail floats:												
5	-.6	-1.1	-.4	1.4	.3	-.3	-5.4	6.2	.9	2.5	.5	U.S. Government	5
6	2.3	4.1	3.2	.1	3.2	8.0	-1.5	-.6	6.9	-11.3	-11.6	Other	6
7	-9.5	7.8	1.2	-16.2	-14.1	-10.2	-28.9	-6.3	-11.1	-10.1	16.7	Trade credit	7
8	.6	.7	-.1	.1	.1	-.1	-1.1	.9	.6	.1	.9	Profit taxes payable	8
9	-16.6	-.5	.6	18.4	-2.8	-16.5	-6.8	9.7	2.6	-25.9	19.9	Miscellaneous	9
10	-2.3	-5.6	.5	-.5	7.4	-2.2	9.0	13.0	9.9	8.1	11.1	Nonfinancial	10
	Nonfinancial components:												
11	2.3	5.6	-.5	.5	-7.4	2.2	-9.0	-13.0	-9.9	-8.1	-11.1	NIPA discrepancy (neg.)	11
12	-	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.	12

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

Summary of Net Funds Raised in Credit and Equity Markets

REVISIONS FROM JUNE, 1985

REVISIONS FROM JUNE, 1985

	1980	1981	1982	1983	1984	I	II	1984	IV	I	II	1985
	Net Credit Market Borrowing by Nonfinancial Sectors											
1	-4.6	-8.9	-5.8	12.5	21.5	.6	29.5	39.8	16.0	-9.7		Total net borrowing by domestic nonfinancial sectors
2						-17.8	8.4	8.6	.8	-20.6		U.S. Government treasury issues
3						-17.8	8.4	8.6	.8	-20.6		Agency issues + mortgages
4												
5	-4.6	-8.9	-5.8	12.5	21.5	18.4	21.1	31.2	15.2	10.9		Private domestic nonfinancial sectors
6	-5.7	-5.4	-5.5	9.8	21.4	12.6	26.2	23.9	23.0	16.9		Debt capital instruments
7	.6	-5.2	1.1	6.8	13.3	21.0	-5.0	-2.1	-6.6			Tax-exempt obligations
8			.3	5.3	-16.4	5.4	8.7	21.4	-4.4		Corporate bonds	
9	-5.7	-6.0	-.3	8.4	9.4	13.7	-.1	20.2	3.7	27.9		Mortgages
10	-2.9	-4.3	-2.1	6.9	9.3	11.9	2.8	19.5	3.1	12.9		Home mortgages
11	-1.8	-.5	-.2	1.0	-.3	-1.3	-.1	-.2	-.1	-.8		Multi-family resid.
12	-.9	-2.4	1.7	.3	-.2	2.2	-2.9	-.3	.2	18.9		Commercial
13	*	.1	.3	.1	.6	.9	.1	.8	.6	-3.1		Farm
14	1.1	-3.5	-.3	2.7	.1	5.8	-5.1	7.3	-7.8	-6.0		Other debt instruments
15	-1.6	-3.9	-.9	8.5								Consumer credit
16	.4	*	-1.4	-.6	2.0	-5.0	2.9	5.2	5.0	-16.3		Bank loans n.e.c.
17			-.6	-.4	-.1	14.5	-10.5	-.5	-3.9	17.4		Open-market paper
18	2.4	.5	2.5	-4.8	-1.9	-3.7	2.6	2.6	-8.8	-7.1		Other
19	-4.6	-8.9	-5.8	12.5	21.5	18.4	21.1	31.2	15.2	10.9		By borrowing sector:
20	.6	-5.4	-.9	8.2	14.2	22.5	-2.9	-1.0	-9.0			State+local governments
21	-4.2	-8.3	-4.1	15.0	7.8	8.8	6.0	15.8	.5	8.3		Households
22	-.4	-1.2	3.7	-3.4	5.5	-4.6	-7.4	18.3	15.6	11.6		Nonfinancial business
23	*	.1	.3	.1	.6	.7	1.8	-.3	-.1	-6.9		Farm
24	-2.7	-1.8	1.5	1.3	-1.0	5.7	-5.9	1.6	-5.4	23.9		Nonfarm noncorporate
25	2.4	.5	1.9	-4.9	5.9	-11.0	-3.2	17.0	20.9	-5.4		Corporate
26	*	*	*	*	1.1	4.0	3.5	-1.7	-1.4	10.7		Fgn. net borrowing in U.S.
27							-.2	3.1	-1.5	-1.4		Bonds
28								4.1		14.5		Bank loans n.e.c.
29	*	*	*	*	1.0							Open-market paper
30	*	*	*	*	.1							U.S. Government loans
31	-4.6	-8.9	-5.8	12.5	22.6	4.6	33.0	38.2	14.7	1.0		Total domestic plus foreign
	Net Credit Market Borrowing by Financial Sectors											
1	-5.2	4.9	7.2	-5.4	-.8	-2.5	-5.9	8.5	-3.4	2.0		Total net borrowing by financial sectors
2						.5	-3.5	4.5	-1.6	2.7		U.S. Government-related
3						-4.0	2.2	-1.8	3.6	-2.5		Sponsored credit ag. sec.
4						.5	2.3	.2	-.9	3.1		Mortgage pool securities
5												Loans from U.S. Government
6	-5.2	4.9	7.2	-5.4	-1.4	.9	-10.3	10.0	-6.1	1.3		Private financial sectors
7	-5.3	4.4	7.1	-8.5	-.3	1.8	-11.3	10.5	-2.3	-2.0		Corporate bonds
8	.1	.5	*	-.1		-.1	-.1	-.1	-.1	-.1		Mortgages
9						3.3	-2.9	1.7	-2.1	3.6		Bank loans n.e.c.
10						-5.8	5.4	1.0	-4.4	-2.4		Open-market paper
11						1.8	-1.4	-3.1	2.7	2.1		Fed. home loan bank loans
12	-5.2	4.9	7.2	-5.4	-.8	-2.5	-5.9	8.5	-3.4	2.0		Total, by sector
13						-4.0	2.2	-1.8	3.6	-2.5		Sponsored credit agencies
14						.5	2.3	.2	-.9	3.1		Mortgage pools
15	-5.2	4.9	7.2	-5.4	-1.4	.9	-10.3	10.0	-6.1	1.3		Private financial sectors
16												Commercial banks
17												Bank affiliates
18												Savings and loan assns.
19	-6.9	5.4	7.2	-5.7	-1.4	2.1	-1.0	-1.9	.8	16.2		Finance companies
20	1.7	-.5	*	-.5	.1	-1.2	-9.6	11.7	-6.7	-16.1		Reits
	Total Net Credit Market Borrowing, All Sectors, by Type											
1	-9.8	-4.0	1.4	7.1	21.8	2.1	27.1	46.6	11.2	3.0		Total net borrowing
2						.5	-21.3	12.8	7.0	3.5		U.S. Government securities
3												Tax-exempt Obligations
4	-5.3	4.4	7.1	-8.2	4.9	13.3	21.0	-5.0	-2.1	-6.6		Corporate + foreign bonds
5	-5.6	-5.5	-.3	8.4	9.2	-12.6	-5.9	19.2	19.1	-6.4		Mortgages
6	-1.6	-3.9	-.9	8.5		-1.9	3.0	5.4	1.5	1.8		Consumer credit
7	.4	*	-1.4	-.6	2.0		12.8	-5.1	.5	-8.3		Bank loans n.e.c.
8			-.5	2.7						15.0		Open-market paper
9	2.4	.5	2.5	-4.8	-1.8	-1.9	1.6	-.7	-6.1	-8.8		Other loans
10												Memo: U.S. Govt. cash balance
11	-4.6	-8.9	-5.8	12.5	21.5	13.1	18.0	37.5	17.3	16.8		Total net changes in U.S. Govt. cash balances:
12						-5.3	-3.1	6.3	2.1	5.9		Net borrowing by dom. nonfin.
												By U.S. Government
	External Corporate Equity Funds Raised in U. S. Markets											
1	-.3	1.1	*	*	2.2	1.4	3.6	1.9	2.0	2.0		Total net share issues
2			*	*	2.0	-.3	1.5	-.5	.1	-.1		Mutual funds
3	-.3	1.1	*	*	2.0	1.7	2.1	2.4	2.0	2.1		All other
4												Nonfinancial corporations
5	-.3	1.1	*	*	2.0	1.7	2.1	2.4	2.0	2.0		Financial corporations
6												Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. QUARTERLY DATA ARE SEASONALLY ADJUSTED ANNUAL RATE

Direct and Indirect Sources of Funds to Credit Markets

REVISIONS FROM JUNE, 1985

REVISIONS FROM JUNE, 1985

	1980	1981	1982	1983	1984		I	II	III	IV		I	II
1	-4.6	-8.9	-5.8	12.5	21.5		.6	29.5	39.8	16.0	-9.7		
Total funds advanced in credit markets to dom. nonfinans. sectors													
2	.1	-.1	5.0	.3	*		-4.7	1.2	21.4	-18.1	-7.2		
3	.1	+.1	4.7				-6.0	-1.9	22.7	-14.8	-3.8		
4	*	*	*	*	.4		-1.6	3.3	1.7	-1.6	-1.2		
5							1.8	-1.4	-3.1	2.7	2.1		
6	*	*	.3	.3	-.5		1.1	1.2	.1	-4.4	-4.2		
7	.1	-.1	5.0	.3	*		-4.7	1.2	21.4	-18.1	-7.2		
8	*	*	*	*	-1.6		.3	.7	.1	-7.6	-6.5		
9	*	*	.3	.4	1.1		-1.9	3.1	1.0	2.4	2.0		
10							-7.0	-3.4	13.8	-3.3	-8.4		
11	.1	-.1	4.7		.4		4.0	.8	6.5	-9.6	5.7		
12	*	*	*	*	.5		-3.5	8.5	-1.6	2.7	.7		
13	*	*	*	*	1.1		4.0	3.5	-1.7	-1.4	10.7		
By Federal agencies and foreign													
14	-4.7	-8.8	-10.8	12.2	23.2		5.8	36.2	15.2	35.5	8.8		
15	-.1	.1	-4.7		.5		-15.3	18.8	-15.7	18.3	-16.1		
16	.6	-5.2	1.1	6.8			13.3	21.0	-5.0	-2.1	-6.6		
17			.3	4.8			-16.3	6.2	8.7	20.7	-8.5		
18	-4.7	-3.8	-2.3	7.9	8.5		12.1	-6.6	18.0	4.5	13.3		
19	.1	-5.7	1.3	2.9	2.5		13.7	-6.5	6.1	-3.3	28.8		
20							1.8	-1.4	-3.1	2.7	2.1		
Less: FHLB advances													
Private domestic funds advanced													
21	-.2	-6.2	2.0	6.0	8.4		11.4	14.6	-.3	7.8	-17.5		
22					2.0		7.4	-1.5	-2.1	4.3	14.0		
23	-.3	.1	3.7	-2.1			.4	-5.3	-7.0	3.5	19.9		
24	.2	.3	-1.4	-4.7	10.1		11.5	18.4	6.3	4.4	-36.5		
25	-.4	-6.1	3.3	6.9	-1.7		-7.8	3.0	2.5	-4.4	-14.9		
26	-.2	-6.2	2.0	6.0	8.4		11.4	14.6	-.3	7.8	-17.5		
27	*	-.3	1.8	-.9			8.2	-20.9	6.1	3.0	63.2		
28	-5.2	4.9	7.2	-5.4	-1.4		.9	-10.3	10.0	-6.1	1.3		
29	5.0	-11.0	-4.9	9.7	10.6		2.2	45.8	-16.5	10.9	-82.0		
30					2.5		8.0	15.0	-11.2	-1.9	-27.2		
31							-8.9	10.4	-7.0	5.5	-21.3		
32	-.2	.3	-1.4	-4.1	5.5		17.7	3.1	-1.3	2.6	-34.6		
33	5.2	-11.3	-3.5	13.7	2.6		-14.5	17.3	3.0	4.7	1.1		
Private financial intermediation													
Credit market funds advanced by private financial insts.													
34	-9.7	2.2	-5.6	.7	13.4		-4.6	11.3	25.5	21.5	27.6		
35	-.1	.1	-5.3	-.3	1.1		-21.7	15.9	-2.3	12.5	-33.7		
36	.6	-5.2	1.0	8.9			15.7	21.6	.8	-2.6	-12.7		
37	-5.3	4.2	9.1	-11.3	-3.5		-12.5	-34.9	11.2	22.1	30.9		
38			-.5	2.7	-.2		11.1	-1.6	.1	-10.5	29.6		
39	-4.3	-2.7	-3.8	8.7	7.2		2.7	10.3	15.7	*	13.6		
40	*	-.3	1.8	2.0			9.4	-22.2	8.1	12.5	57.4		
41							-1.0	-2.7	1.5	2.2	-.4		
42	*	-.3	1.4	-1.4			-15.2	-8.1	16.8	.7	7.4		
43	*	*	.4	*			36.0	-22.2	-10.0	-3.8	61.0		
44							*	*	*	*	*		
45													
46													
47													
48	-9.7	2.2	-6.0	2.5	15.4		4.8	-10.9	33.6	34.0	85.0		
49	-2.1	.7	-86.3	2.8	-.2		-101.1	3.6	56.1	-123.5	-709.9		
50	5.0	69.8	-18.5	49.2	36.1		196.2	40.3	-2.1	22.0	-198.2		
51	.1	-.1	4.7		2.9		11.9	15.9	-4.7	-11.5	-21.4		
Total of credit mkt. instruments, deposits, and currency													
Public holdings as % of total													
Pvt. finan. intermediation (%)													
Total foreign funds													
Corporate Equities Not Included Above													
1	-.3	1.1	*	*	2.2		1.4	3.6	1.9	2.0	2.0		
2			*	*	2.2		-.3	1.5	-.5	.1	-.1		
3	-.3	1.1	*	*	2.0		1.7	2.1	2.4	2.0	2.1		
4	-.3	.8	-2.1	-1.2	-10.7		-10.6	.7	-18.2	-14.9	27.1		
5	-.3	.3	2.1	1.2	13.0		12.0	2.9	20.1	16.9	-25.1		

BILLIONS OF DOLLARS. QUARTERLY DATA ARE SEASONALLY ADJUSTED ANNUAL RATE

REVISIONS FROM JUNE, 1985

REVISIONS FROM JUNE, 1985

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985
	Households, Personal Trusts, and Nonprofit Organizations												
1											2.7		Personal income
2											1.3		- Personal taxes and nontaxes
3											1.4		= Disposable personal income
4											1.1		- Personal outlays
5											.3		= Personal saving, NIA basis
6											.9		+ Credits from govt. insurance
7											.3		+ Capital gains dividends
8											.3		+ Net durables in consumption
9											9.5		= Net saving
10											9.5		+ Capital consumption
11											9.5		= Gross saving
12											12.0		Gross investment
13											12.0		- Capital expend. net of sales
14											12.0		Residential construction
15											12.0		Consumer durable goods
16											12.0		Nonprofit plant and equip.
17											17.5		Net financial investment
18											17.5		- Net acq. of financial assets
19											19.0		Dep. + cr. mkt. instr. (1)
20											20.0		Deposits
21											20.0		Checkable dep. + curr.
22											20.0		Small time + svgs.dep.
23											20.0		Large time deposits
24											20.0		Money market fund shrs
25											25.0		Credit mkt. instruments
26											25.0		U.S. Govt. securities
27											25.0		Tax exempt obligations
28											25.0		Corporate + fgm. bonds
29											25.0		Mortgages
30											25.0		Open-market paper
31											31.0		Balmut fund shares
32											31.0		Other corporate equities
33											33.0		Life insurance reserves
34											33.0		Pension fund reserves
35											35.0		Net inv. in noncorp. bus.
36											35.0		Security credit
37											35.0		Miscellaneous assets
38											38.0		Net increase in liabilities
39											38.0		Credit market instruments
40											38.0		Home mortgages
41											38.0		Installment cons. credit
42											38.0		Other consumer credit
43											43.0		Tax-exempt debt
44											43.0		Other mortgages
45											43.0		Bank loans p.c.c.
46											43.0		Other loans
47											47.0		Security credit
48											47.0		Trade debt
49											47.0		Miscellaneous
50											50.0		Discrepancy
													(1) Excludes corporate equities.
													Memoranda:
													Net physical investment:
51													(A) Residential construction
52													Expenditures
53													Mobile homes
54													Other
55													- Capital consumption
56													- Home mortgages
													= Excess net investment
57													(B) Consumer durables
58													Expenditures
59													= Capital consumption
													= Net investment
60													(C) Nonprofit plant and equip.
61													Expenditures
													= Capital consumption
													= Net investment
62													Per cent ratios:
63													Effective tax rate
64													Saving rate, NIA basis
65													Per cent of disposable income adj. (2):
66													Gross saving
67													67.0
68													Capital expenditures
69													68.0
70													Acquisition of finan. assets
71													69.0
72													Net increase in liabilities
													70.0
													Credit market borrowing
													71.0
													(2) Disposable income adj.
													(NIA disposable income + govt. insurance credits + capital gains divid.)

Sector Statement of Saving and Investment

REVISIONS FROM JUNE, 1985

REVISIONS FROM JUNE, 1985

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II
Nonfinancial Corporate Business, Excluding Farms												
1								.2				
2								1.0				
3								*				
4								-.7				
5									-.2			
6									+.3			
7									6.8			
8									5.5			
9										-9.4		
10										-.4		
11										-3.5		
12	-2.4	-7.0	-7.6	4.8	-.1			6.6	.9	-.2	-7.9	11.7
13	*	*	*	.1	*			1.2	-.3	-.4	-.3	12.2
14	*	*	*	.1	*			.1	*	*	*	13.4
15											-4.2	
16											-4.3	
17	*	*	*	.1	*						*	
18											-.1	
19											2.0	
20	-2.4	-7.0	-7.6	4.7	-.2			5.5	1.2	-.2	-7.6	13.9
21	*	.5	-4.2	-14.8	4.6			-4.3	8.4	12.1	2.3	-18.0
22	-3.5	-.4	.3	-1.5	-3.9			-11.8	-.8	5.7	-10.3	-22.0
23	3.7	-.8	-2.0	-3.5				-8.0	-3.8	1.2	-3.5	-.2
24								-2.1	.6	-.1	1.6	-2.4
25											4.0	
26												26
27	-3.5	-4.2	1.1	.5	-3.3			-5.3	4.2	-.6	-12.6	-19.2
28												
29								1.3	-1.7	3.6	-3.2	1.4
30												
31	1.7	-.1	-.7	-.2				.5	.8	.5	-2.6	4.1
32	3.5	1.4	-2.9	-11.0	5.5			6.7	17.6	-14.8	3.6	1.0
33	*	*	-3	.5	-1.1			-.3	-10.7	20.8	11.6	-1.0
34	*	-.1	*	.7				-3.8	.1	5.9	-6.6	-4.9
35		.1	.3	.5	-1.8			-3.4	.4	5.9	*	.2
36								-.4	-4	-6.6	-5.1	
37												
38	3.5	-.8	-3.2	-10.7	5.6			3.7	-12.0	13.5	17.4	3.5
39	2.4	7.5	3.4	-19.5	4.8			-9.7	7.2	11.9	9.8	-31.9
40	2.4	.5	1.9	-4.9	5.9			-11.0	-3.2	17.0	20.9	-5.4
41												
42	2.4	.5	1.9	-4.9	5.9			-11.0	-3.2	17.0	20.9	-5.4
43											4.0	
44											-4.4	
45											*	
46											*	
47											Home mortgages	45
48											Multi-family	46
											Commercial	47
49												
50												
51												
52	2.4	.5	2.5	-4.8				-4.1	1.0	2.9	.2	-4.9
53											-5.0	-3.0
54												
55	4.9	2.6	-15.2	-2.4				-2.4	.5	2.1	-.2	-2.9
56	*	2.0	-1.1	.6	1.3			*	8.2	-7.0	-10.9	-12.9
57	1.0	2.9	*	1.9	2.2			3.7	1.8	-.2	.1	-10.7
58	-1.0	-.8	-1.1	-1.3	-.8			4.9	2.6	-.4	.8	-9.4
59	2.4	7.0	7.6	-4.8	.1			-1.2	-.8	-.5	-.7	-1.3
60												
61	-3.2	-4.0	12.3	5.7				6.8	9.4	-7.8	14.5	13.9
62								1.9	-.7	-2.5	.4	1.3
63	2.4	.5	1.9	-5.2	.7			-14.4	5.4	8.7	21.4	-.4
64	2.4	5.4	4.5	-20.4	-1.8			3.4	-8.6	8.3	-.5	-4.9
65								1.0	.1	3.4	-11.6	-20.7
66												
67												
68												
69												
70												
71	*	*	*	.1	*			1.1	-.3	-.4	-.4	2.0
72								1.2	-.3	-.4	-.4	1.5
73	*	*	*	.1	*			1.2	-.3	-.4	-.3	-8.2

(1) Capital outlays on book basis:
Inventory change, NIPA

Less: Inv. val. adjustment

Inventory change before IVA

(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.

REVISIONS FROM JUNE, 1985

REVISIONS FROM JUNE, 1985

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	
	Total Net Borrowing and Lending in Credit Markets (1)											
1	-9.8	-4.0	1.4	7.1	21.8	2.1	27.1	46.6	11.2	3.0		Total net borrowing in credit markets
2	-4.6	-8.9	-5.8	12.5	21.5	.6	29.5	39.8	16.0	-9.7		Domestic nonfinan. sectors
3						-17.6	8.4	8.6	-8	-20.6		U.S. Government
4	-4.6	-8.9	-5.8	12.5	21.5	18.4	21.1	31.2	15.2	10.9		Private domestic
5	-4.2	-8.3	-4.1	15.0	7.8	8.8	6.0	15.8	.5	8.3		Households
6	* .1	.3	.1	.6		.7	8.8	-3	.1	-6.9		Nonbank business
7	-2.7	-1.8	1.5	1.3	-1.0	5.7	-5.9	1.6	-5.4	23.9		Nonfarms noncorp. bus.
8	2.4	.5	1.9	-4.9	5.9	-11.0	-3.2	17.8	20.9	-5.6		Corporate business
9	.6	-5.4	.9	8.2		14.2	22.5	-2.9	-1.0	-9.0		State+local governments
10	*	*	*	*	1.1	4.0	3.5	-8.7	-1.4	10.7		Foreign borr. in U.S.
11	-5.2	4.9	7.2	-5.4	-.6	-2.5	-5.9	8.5	-3.4	2.0		Financial sectors
12						-8.0	2.2	-1.8	3.6	-2.5		Sponsored credit agencies
13					.5	.5	2.3	.2	-2.9	3.1		Mortgage pools
14										1.2		Commercial banks
15												Bank affiliates
16												Savings and loan assns.
17	-6.9	5.4	7.2	-5.7	-1.4	2.1	-1.0	-1.9	.8	16.2		Finance companies
18	1.7	-.5	*	-.5	.1	-1.2	-9.6	11.7	-6.7	-16.1		Funds
19	-9.8	-4.0	1.4	7.1	21.8	2.1	27.1	46.6	11.2	3.0		Total net lending in credit markets
20	-9.7	2.2	-5.6	.7	13.4	-4.6	11.3	25.5	21.5	27.6		Private dom. nonfin. sectors
21	-6.1	8.6	-4.6	-8.1	12.1	-18.5	-6.0	22.8	46.9	43.3		Households
22			*	.1	*	-.9	.4	.4	.2	-1.6		Nonfarms noncorp. business
23	-3.5	-4.2	1.0	1.2	-3.5	-3.5	3.3	4.7	-18.4	-13.8		Corporate business
24	-.1	-2.2	-2.0	7.5	4.8	15.2	13.6	-2.4	-7.2	-.8		State + local governments
25	.1	-.1	4.7	.4		4.0	-.8	6.5	-9.6	5.7		Foreign
26	*	*	*	*	-.6	-.3	.7	.8	-7.6	-6.5		U.S. Government
27	-.2	-6.1	2.3	6.3	9.5	2.5	14.2	14.5	6.9	-23.9		Financial institutions
28	*	*	-.3	.6	-.6	-2.4	-.8	.8	3.3	-1.2		Sponsored credit agencies
29					.5	-.5	2.3	.2	-.9	3.1		Mortgage pools
30						-7.0	-3.8	13.8	-3.3	-6.4		Federal reserve system
31					2.0	7.4	-1.5	-2.1	4.3	14.0		Commercial banking
32					2.0	9.8	-1.7	-5.2	5.2	8.4		Commercial banks
33						-2.4	.2	3.1	-.9	5.6		Bank affiliates
34												Foreign banking offices
35												Banks in U.S. poss.
36	-.2	-6.2	2.0	6.0	6.4	4.0	16.1	1.8	3.5	-31.5		Private nonbank finance
37	-.3	.1	3.7	-2.1	-.1	-.9	-5.3	-7.0	3.5	19.9		Savings institutions
38	-.3		3.7	-2.3		-2.0	-5.1	-5.7	3.6	12.8		Savings + loan assns.
39	-.1	.1	+	-.2		2.8	-.1	-1.3	-.2	7.6		Mutual savings banks
40	*	*				.3	6.2	1.5	-.2	-.3		Credit unions
41	.2	.3	-1.4	-4.7	10.1	11.5	18.4	6.3	4.8	-36.5		Insurance sector
42	-.4		-.6	4.4		5.0	4.5	4.0	4.2	-1.6		Life insurance cos.
43	-.2	-.3	-1.1	-1.1		5.2	.9	-2.8	-3.7	-2.2		Private pension funds
44		-.1.2	-3.0	3.8		1.0	6.8	3.2	6.1	-33.1		St. loc. govt. rkr. funds
45	*	*				.3	6.2	1.5	-.2	-.3		Other insurance cos.
46	-.4	-6.1	3.3	6.9	-1.7	-7.8	3.0	2.5	-8.4	-14.9		Finance a.e.c.
47	-.4	-6.1	2.9	.9	.2	-4.1	-1.8	4.8	1.8	-8.1		Finance companies
48			-.6	-.3	.5	-.6	.5	.5	-.4	-.5		Rents
49					.2				-.8	-4.9		Mutual funds
50									-2.3	2.1		Money market funds
51	*	-2.2	5.6	-2.0		-4.4	4.3	-2.8	-5.0	-4.5		Brokers and dealers

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets											
	Net flows through credit markets (from preceding table)											
1	-9.8	-4.0	1.4	7.1	21.8	2.1	27.1	46.6	11.2	3.0		Other financial sources:
2										-.7		Official foreign exchange
3										.6		Treasury curr. and SDR ctfs.
4			.4	2.8		6.4	-19.4	8.5	16.0	30.5		Deposits at financial insts.
5						-18.5	-.6	20.8	-1.7	-37.3		Checkable deposits
6			.4			35.7	-22.7	-9.2	-3.8	60.1		Small time + savings dep.
7									*	*		Money market fund shares
8						-10.9	5.8	-1.9	7.7	-4.1		Large time depoits
9						-2.2	-2.6	-8.7	6.5	17.2		Security BP's
10						2.2	1.4	.4	7.3	-5.5		Foreign deposits
11						-2.1	-8.6	-3.6	-2.1	-1.1		Life insurance reserves
12	-.2	1.1	-2.9	-9.8	-2.0	17.4	7.5	-3.5	-1.5	-11.0		Pension fund reserves
13						5.8	13.8	-8.6	-2.7	-16.8		Intergbank claims
14	-.3	1.1	*	*	2.2	1.4	3.6	1.9	2.0	2.0		Corporate equities
15		-.1	.9	-11.7	-8.8	-2.7	-15.1	-6.5	-10.7	-8.8		Security credit
16	4.9	2.7	-14.7	-2.0		-.3	9.0	-6.7	-10.2	-10.8		Trade debt
17						-2.8	.5	2.1	-.3	-2.9		Profit taxes payable
18	2.8	1.7	-1.8	-1.6	1.4	-7.1	6.1	.1	6.4	-17.9		Noncorp. proprietors' equity
19	*	-2.9	-12.6	4.5	-14.5	-15.2	8.7	-21.6	-29.8	-58.3		Miscellaneous
20	-7.5	1.8	-12.3	-25.6	7.1	3.3	37.9	8.7	-21.6	-92.4		Total financial sources
21			*	*	*	.3	1.9	-1.9	-.3	-11.4		- Floats not incl. in assets
22						.6	-6.6	.6	5.2	.6		Demand dep.: U.S. Govt.
23	3.2	4.1	-12.1	-7.7		-8.6	-11.6	5.2	-16.0	-13.2		Other
24						-5.6	-.9	8.8	-3.7	-6.7		Trade credit
25						-1.7	-7.7	-2.3	5.5	17.1		- Liabilities not allocated as assets
26						-.2	-.5	-.2	-.4	-.2		Treasury currency
27												Interbank claims
28	-4.9	-3.1	-4.4	13.8	-7.4	-4.3	26.5	-25.2	-26.5	-39.5		Security BP's
29	-2.6	1.7	-12.1	-27.3	23.9	22.9	35.1	23.8	14.0	-37.3		Profit taxes payable
												Miscellaneous
												Total allocated to sectors as assets

Summary of Credit Market Debt Outstanding

YEAR-END OUTSTANDINGS (\$ BILLIONS)													YEAR-END OUTSTANDINGS (\$ BILLIONS)		
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984			
Credit Market Debt Owed by Nonfinancial Sectors															
1	1919.1	2094.2	2288.8	2532.6	2854.1	3198.8	3582.0	3909.5	4280.5	4669.2	5208.1	5963.1	Total credit market debt owed by domestic nonfinan. sectors	1	
2	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	991.4	1177.9	1376.8	U.S. Government	2	
3	339.4	351.5	437.3	506.4	564.1	619.2	658.0	737.8	825.6	987.7	1174.4	1373.4	Treasury issues	3	
4	9.6	9.4	8.9	9.3	8.4	7.0	5.6	5.0	4.5	3.7	3.6	3.4	Agency issues + mortgages	4	
5	1570.1	1733.4	1842.6	2016.9	2281.5	2572.6	2918.5	3166.8	3450.3	3677.9	4030.2	4586.3	Private domestic nonfinancial sectors	5	
6	1072.8	1173.1	1275.8	1399.4	1572.3	1752.7	1962.8	2149.2	2302.4	2444.2	2693.3	3013.9	Debt capital instruments	6	
7	191.2	207.7	223.8	239.5	262.9	291.3	321.6	351.9	375.2	423.9	481.2	547.0	Tax-exempt obligations	7	
8	207.5	227.1	254.3	277.2	300.0	321.2	338.5	365.1	386.9	405.5	421.6	463.8	Corporate bonds	8	
9	674.1	738.3	797.7	882.8	1009.4	1140.3	1302.8	1432.2	1540.3	1614.8	1790.5	2003.2	Borrowings	9	
10	410.8	447.9	490.0	553.8	647.8	739.3	857.0	950.9	1027.2	1069.7	1185.3	1323.5	Home mortgages	10	
11	91.4	98.3	98.9	102.7	109.8	119.5	127.9	135.0	134.9	138.4	147.9	161.7	Multi-family resid.	11	
12	130.7	145.8	157.9	169.6	188.0	210.5	235.0	254.2	276.2	299.4	347.1	405.6	Commercial	12	
13	41.3	46.3	50.9	56.6	63.6	71.0	82.8	92.1	102.0	107.3	110.3	112.3	Farm	13	
14	497.3	560.3	566.7	617.4	709.2	819.9	955.6	1017.6	1147.9	1233.7	1336.9	1572.4	Other debt instruments	14	
15	195.4	228.3	217.7	222.0	248.9	284.5	333.9	370.9	425.3	478.8	505.5	585.6	Bank loans n.e.c.	15	
16	203.7	213.6	223.2	248.6	289.1	337.9	383.4	376.1	398.9	420.8	480.6	577.1	Consumer credit	16	
17	13.1	19.8	17.2	21.2	24.3	25.4	36.5	41.7	60.9	57.3	55.7	79.4	Open-market paper	17	
18	85.1	98.6	108.7	125.6	146.9	172.1	201.8	228.8	262.8	276.7	295.0	330.2	Other	18	
19	1570.1	1733.4	1842.6	2016.9	2281.5	2572.6	2918.5	3166.8	3450.3	3677.9	4030.2	4586.3	By borrowing sector:	19	
20	193.3	207.9	220.2	233.5	245.5	262.0	279.6	296.9	303.6	329.6	367.2	412.2	State + local governments	20	
21	670.9	725.5	778.8	871.2	1012.2	1161.9	1338.0	1486.4	1570.4	1654.3	1884.8	2094.0	Households	21	
22	705.9	800.0	843.5	912.2	1023.9	1148.7	1300.8	1423.5	1576.3	1693.9	1818.2	2080.1	Nonfinancial business	22	
23	66.9	74.7	83.2	93.4	105.6	120.4	141.8	156.1	172.5	180.4	184.9	187.8	Farm	23	
24	177.7	197.8	211.9	227.3	255.6	287.2	322.6	353.1	386.2	423.4	488.6	565.9	Nonfarm noncorporate	24	
25	461.3	527.4	548.5	591.5	662.6	741.1	836.5	914.2	1017.6	1090.1	1144.7	1326.4	Corporate	25	
26	67.0	79.8	91.2	110.6	123.9	161.9	182.4	209.6	236.9	226.3	245.2	246.3	Foreign credit market debt held in U.S.	26	
27	17.0	19.1	25.3	33.9	38.9	43.1	47.0	47.8	53.3	59.9	63.7	67.7	Bonds	27	
28	12.5	16.5	18.5	24.1	27.1	46.4	48.7	60.2	64.1	29.4	34.3	28.5	Bank loans n.e.c.	28	
29	4.2	11.4	11.7	13.6	16.1	26.6	37.8	48.0	61.9	74.9	80.9	82.3	Open-market paper	29	
30	33.4	32.8	35.7	39.0	41.8	45.7	49.0	53.6	57.7	62.1	66.3	69.8	U.S. Government loans	30	
31	1986.2	2174.0	2380.0	2643.2	2978.0	3360.7	3764.5	4119.1	4517.4	4895.6	5453.3	6209.4	Total nonfinan. domestic + fgn	31	
Credit Market Debt Owed by Financial Sectors															
1	194.0	232.6	239.9	261.1	307.1	380.6	464.1	521.8	610.8	689.7	775.1	905.1	Total credit market debt owed by financial sectors	1	
2	77.9	98.6	108.9	123.1	145.5	182.6	231.8	276.6	324.0	388.9	456.7	531.2	U.S. Government-related	2	
3	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	Sponsored credit ag. sec.	3	
4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	Mortgage pool securities	4	
5	-	.7	1.6	1.2	.5	.9	1.5	2.7	4.6	5.0	5.0	5.0	Loans from U.S. Government	5	
6	116.2	134.0	131.0	138.0	161.5	196.0	232.3	245.2	286.8	300.8	318.5	373.9	Private financial sectors	6	
7	37.4	40.5	43.7	53.6	63.7	71.2	79.0	80.8	84.3	94.0	102.8	121.3	Corporate bonds	7	
8	1.5	1.6	2.0	2.4	2.4	2.0	2.0	1.9	1.9	2.0	2.1	2.0	Mortgages	8	
9	29.5	33.6	29.9	26.4	26.0	28.3	27.7	26.9	27.7	29.6	29.5	30.4	Bank loans n.e.c.	9	
10	32.7	36.5	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	Open-market paper	10	
11	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	Fed, Home Loan Bank loans	11	
12	194.0	232.6	239.9	261.1	307.1	380.6	464.1	521.8	610.8	689.7	775.1	905.1	Total, by sector	12	
13	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	Sponsored credit agencies	13	
14	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	Mortgage pools	14	
15	116.2	134.0	131.0	138.0	161.5	198.0	232.3	245.2	286.8	300.8	318.5	373.9	Private financial sectors	15	
16	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	Commercial banks	16	
17	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	53.3	64.9	72.8	Bank affiliates	17	
18	17.1	23.3	19.1	17.4	24.3	37.8	50.3	57.8	73.4	75.9	73.9	93.2	Savings and loan assns.	18	
19	70.7	76.2	76.7	81.2	97.9	120.3	135.4	134.3	152.3	161.1	172.7	194.1	Finance companies	19	
20	14.4	15.8	15.7	13.8	11.3	4.6	4.4	3.9	3.7	3.7	3.5	3.6	Reits	20	
Total Credit Market Debt Outstanding, All Sectors, by Type															
1	2180.2	2406.7	2619.9	2904.3	3285.0	3741.3	4228.6	4640.9	5128.1	5585.3	6228.4	7114.4	Total credit market debt	1	
2	425.7	457.6	552.5	636.7	716.7	807.1	893.2	1016.1	1149.1	1375.0	1629.4	1902.8	U.S. Government securities	2	
3	191.2	207.7	223.8	239.5	262.9	291.3	321.6	351.9	375.2	423.9	481.2	547.0	Tax-exempt obligations	3	
4	261.9	286.7	323.4	364.6	402.6	435.4	464.4	493.7	524.5	559.4	588.1	652.9	Corporate and foreign bonds	4	
5	676.9	741.1	800.8	886.2	1012.7	1143.0	1305.4	1434.6	1542.7	1617.2	1792.8	2005.3	Mortgages	5	
6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	376.1	398.9	420.8	480.6	577.1	Consumer credit	6	
7	237.3	278.4	266.1	272.5	302.1	359.2	410.3	457.9	517.2	537.9	569.3	642.6	Bank loans n.e.c.	7	
8	50.0	67.6	66.4	74.6	89.5	115.9	156.2	176.3	230.3	241.4	261.8	307.2	Open-market paper	8	
9	133.7	153.9	163.8	181.6	209.4	251.3	294.1	334.1	390.3	409.8	425.3	479.6	Other loans	9	

Memo:

10	29.5	24.7	28.5	41.1	43.4	44.6	46.7	59.2	60.0	67.4	79.6	81.7	Selected claims not included above:	10
11	264.2	211.3	223.6	243.0	271.1	332.1	392.9	440.1	475.7	470.6	513.6	548.2	Trade credit	11
12	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	129.3	161.2	Mutual fund shares	12
13	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.3	1505.0	1721.1	2022.3	2022.1	Other corporate equities	13

Direct and Indirect Sources of Funds to Credit Markets

YEAR-END OUTSTANDINGS (\$ BILLIONS)

YEAR-END OUTSTANDINGS (\$ BILLIONS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Total credit market debt claims against dom. nonfinancial sectors	1
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By Federal agencies and foreign														
2	290.4	339.1	378.8	428.6	508.2	605.9	682.8	779.8	877.4	991.4	1108.8	1250.8	Total held	2
3	136.6	146.0	164.0	187.1	221.9	253.3	247.0	262.8	279.9	302.6	330.2	366.1	U.S. Government securities	3
4	50.6	63.8	79.5	91.8	111.8	137.5	174.6	206.3	229.8	290.8	367.0	423.5	Residential mortgages	4
5	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	FHLB advances to s'l's	5
6	88.0	107.5	117.4	133.9	154.3	182.4	219.3	261.7	302.5	331.9	352.7	386.5	Other loans and securities	6
7	290.4	339.1	378.8	428.6	508.2	605.9	682.8	779.8	877.4	991.4	1108.8	1250.8	By type of lender:	7
8	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.6	203.4	213.0	230.0	U.S. Government	8
9	82.5	106.7	118.2	135.1	158.0	198.5	252.9	298.5	346.7	412.2	482.0	555.3	Govt.-related ag. and pools	9
10	80.6	86.7	95.3	105.1	112.2	119.2	126.9	131.4	140.5	150.3	161.2	169.6	Monetary authority	10
11	62.2	73.4	79.5	94.7	134.3	167.6	163.1	186.4	202.6	225.4	252.5	295.9	Foreign	11
12	77.9	98.6	108.9	123.1	145.5	182.6	231.8	276.6	324.0	388.9	456.7	531.2	Agency and foreign debt not in line 1: Spons. credit ag.+mtg. pools	12
13	67.0	79.8	91.2	110.6	123.9	161.9	182.4	209.6	236.9	226.3	245.2	246.3	Foreign	13
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Private domestic holdings														
14	1773.7	1933.5	2110.1	2337.7	2615.3	2937.4	3313.5	3615.9	3964.0	4293.1	4801.2	5489.8	Total private holdings	14
15	289.0	311.6	388.5	449.6	494.7	553.8	646.2	753.3	869.2	1072.4	1299.2	1536.7	U.S. Government securities	15
16	191.2	207.7	223.8	239.5	262.9	291.4	321.6	351.9	375.2	423.9	481.2	547.0	Tax-exempt obligations	16
17	221.3	242.3	275.1	305.6	329.7	353.1	371.6	390.9	409.7	424.5	439.8	469.4	Corporate + foreign bonds	17
18	452.9	483.6	510.4	565.7	646.8	722.1	811.0	880.0	932.7	917.6	966.5	1061.8	Residential mortgages	18
19	634.4	710.2	730.1	793.0	901.3	1049.8	1205.0	1286.7	1442.3	1520.8	1673.8	1949.6	Other mortgages and loans	19
20	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	Less: FHLB advances	20
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Private financial intermediation														
21	1496.0	1629.4	1763.6	1959.0	2222.4	2540.7	2855.1	3124.7	3441.1	3692.1	4071.3	4625.2	private finan. institutions	21
22	652.9	720.0	749.4	809.2	897.0	1025.4	1146.3	1246.8	1349.1	1427.9	1563.9	1746.2	Commercial banking	22
23	371.6	396.4	447.4	515.8	594.3	667.1	723.8	778.7	806.6	825.5	966.0	1107.5	Savings institutions	23
24	355.0	390.8	442.8	498.5	571.6	661.0	746.6	841.1	937.8	1045.3	1139.5	1262.6	Insurance and pension funds	24
25	116.5	122.2	124.1	135.5	159.6	187.2	238.4	258.1	347.6	393.4	401.9	509.0	Other finance	25
26	1496.0	1629.4	1763.6	1959.0	2222.4	2540.7	2855.1	3124.7	3441.1	3692.1	4071.3	4625.2	Sources of funds	26
27	905.0	968.0	1062.9	1185.9	1324.8	1467.4	1603.5	1777.6	1989.6	2156.8	2362.2	2649.7	Private domestic dep. + RP's	27
28	116.2	134.0	131.0	138.0	161.5	198.0	232.3	245.2	286.8	300.8	318.5	373.9	Credit market debt	28
29	474.8	527.4	569.7	635.1	736.1	875.3	1019.3	1101.9	1164.8	1234.5	1390.7	1601.6	Other sources	29
30	28.4	38.7	30.1	25.6	27.6	34.2	61.5	39.8	31.2	-18.3	3.7	30.3	Foreign funds	30
31	9.9	4.8	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	Treasury balances	31
32	287.2	328.5	367.7	407.5	463.0	534.2	606.1	688.8	780.5	882.5	974.8	1088.8	Insurance and pension res.	32
33	149.4	155.3	168.8	199.1	238.1	292.9	337.1	361.4	342.4	353.4	400.6	467.0	Other, net	33
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Private domestic nonfinancial investors														
34	393.8	438.2	477.5	516.6	554.4	594.7	690.8	736.4	809.6	901.9	1048.4	1238.4	Credit market claims	34
35	148.6	165.2	183.4	196.3	219.2	257.5	311.7	336.3	365.8	398.9	487.2	609.6	U.S. Government securities	35
36	59.8	69.1	77.5	80.8	81.5	83.6	93.7	100.4	112.1	140.5	184.1	226.3	Tax-exempt obligations	36
37	51.5	54.6	60.9	71.6	71.4	65.2	64.0	53.0	49.3	53.5	47.9	48.0	Corporate + foreign bonds	37
38	28.7	33.4	30.5	30.8	34.6	42.9	51.4	48.2	50.9	56.4	63.0	62.0	Open-market paper	38
39	105.2	115.9	125.2	137.0	147.7	145.5	169.9	198.5	231.6	252.5	266.2	294.6	Other	39
40	970.2	1041.0	1143.0	1275.1	1423.4	1578.0	1723.5	1909.1	2131.0	2305.4	2529.9	2822.0	Deposits and currency	40
41	61.8	68.1	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	Currency	41
42	199.6	201.7	211.0	221.4	237.8	254.0	272.1	281.8	299.7	315.2	338.4	359.6	Checkable deposits	42
43	565.3	622.7	720.5	841.9	935.4	1001.3	1060.7	1143.6	1190.6	1328.8	1548.3	1697.5	Small time and savings dep.	43
44	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	162.5	209.7	Money market fund shares	44
45	106.4	129.7	115.9	104.9	131.4	177.6	195.1	240.9	277.9	263.0	255.4	331.1	Large time deposits	45
46	13.7	11.5	11.7	14.0	16.3	23.7	30.3	36.9	39.4	43.3	57.5	51.7	Security RP's	46
47	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.5	12.0	16.8	12.7	Foreign deposits	47
48	1364.0	1479.2	1620.5	1791.7	1977.8	2172.7	2414.2	2645.5	2940.6	3207.3	3578.3	4060.5	Total of credit market instruments, deposits + currency	48
49	14.6	15.6	25.9	16.2	17.1	18.0	18.1	18.9	19.4	20.3	20.3	20.1	Public support rate (%)	49
50	84.3	84.3	83.6	83.8	85.0	86.5	88.2	86.4	86.8	86.0	84.8	84.3	Pvt. finan. intermediation (%)	50
51	90.6	112.1	109.6	120.2	162.0	201.8	224.6	226.2	233.8	207.1	256.2	326.2	Total foreign funds	51
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Corporate Equities Not Included Above														
1	948.1	676.9	892.5	1051.9	995.4	1028.3	1230.7	1635.7	1568.8	1810.6	2151.5	2183.3	Total market value	1
2	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	129.3	161.2	Mutual fund shares	2
3	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.3	1505.0	1721.1	2022.3	2042.1	Other equities	3
4	208.8	154.1	210.3	243.0	232.2	245.3	290.1	382.8	369.6	458.5	598.9	596.1	Acy. by financial institutions	4
5	739.3	522.7	682.2	809.0	763.2	783.1	940.6	1253.0	1199.2	1352.1	1552.6	1587.2	Other holdings	5

Sector Statements of Financial Assets and Liabilities

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YEAR-END OUTSTANDINGS (\$ BILLIONS)

YEAR-END OUTSTANDINGS (\$ BILLIONS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Households, Personal Trusts, and Nonprofit Organizations													
1	2296.8	2201.0	2558.9	2899.7	3076.5	3347.1	3827.1	4503.0	4802.2	5344.8	6010.8	6586.7	Total financial assets
2	1077.9	1178.2	1294.8	1438.9	1596.2	1750.2	1952.1	2151.9	2409.3	2613.4	2886.1	3294.9	Dep. + cr. mkt. instr. (1)
3	787.1	807.8	940.1	1062.0	1189.5	1321.5	1450.4	1620.7	1826.4	1980.0	2178.0	2471.0	Deposits
4	156.4	163.6	170.4	186.2	205.2	228.3	249.4	264.0	295.7	312.6	355.8	384.8	Checkable deposits+curr.
5	585.3	622.6	719.6	835.8	930.9	996.9	1056.9	1140.2	1187.1	1323.8	1538.0	1689.8	Small time + svgs. dep.
6	-2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	162.5	209.7	Honey market fund shares	
7	45.4	59.2	46.4	36.4	49.5	85.5	98.8	142.0	161.7	137.0	121.7	186.7	Large time deposits
8	290.8	330.4	354.7	376.9	406.7	428.7	501.8	531.3	582.9	633.4	708.0	823.8	Credit market instruments
9	108.7	127.2	138.7	145.5	163.4	188.9	231.6	248.4	279.4	286.5	328.7	405.3	U.S. Govt. securities
10	95.2	111.3	126.2	129.8	142.3	161.6	186.4	196.3	220.6	234.1	273.5	327.0	Treasury issues
11	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	Savings bonds
12	34.9	48.0	58.9	57.8	65.5	80.9	106.5	123.8	152.4	165.8	202.0	252.5	Other Treasury
13	13.4	15.8	12.5	15.6	21.2	27.3	45.2	52.1	58.8	52.4	55.2	76.3	Agency issues
14	53.7	61.9	66.1	70.1	70.1	72.7	83.2	89.9	101.4	129.6	171.9	212.5	Tax-exempt obligations
15	51.5	54.6	60.9	71.6	71.4	65.2	64.0	53.0	49.3	53.5	47.9	46.0	Corporate and fgn. bonds
16	63.1	70.0	76.2	83.6	91.7	83.8	98.2	116.2	136.3	149.6	149.5	160.4	Mortgages
17	13.6	16.9	10.9	6.1	10.0	18.1	24.7	23.8	16.5	14.2	10.1	*4	Open-market paper
18	705.7	498.5	646.9	766.0	723.4	741.0	892.3	1188.4	1134.6	1275.4	1455.4	1491.3	Corporate equities
19	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	129.3	161.2	Mutual fund shares
20	659.1	463.3	603.9	719.5	678.1	695.2	841.1	1124.9	1070.0	1185.9	1326.1	1330.2	Other corporate equities
21	151.3	158.4	166.5	175.3	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	Life insurance reserves
22	322.8	325.2	405.6	467.2	513.8	592.6	699.6	859.0	941.4	1121.5	1316.4	1436.6	Pension fund reserves
23	4.9	3.9	4.5	6.3	5.3	7.8	9.6	14.8	12.7	16.4	18.8	18.1	Security credit
24	34.1	36.8	40.6	46.0	52.9	59.5	66.7	72.4	78.5	85.3	93.3	99.7	Miscellaneous assets
25	697.7	752.2	806.0	907.4	1051.7	1205.2	1385.3	1503.8	1630.4	1721.4	1922.5	2169.5	Total liabilities
26	670.9	725.5	778.8	871.2	1012.2	1161.9	1338.0	1446.4	1570.4	1654.3	1884.8	2094.0	Credit market instruments
27	404.5	442.3	482.9	544.3	635.1	725.8	844.8	940.2	1019.3	1060.9	1171.0	1308.5	Home mortgages
28	155.1	164.6	172.3	193.8	230.6	273.6	312.0	301.4	318.2	335.0	383.7	400.5	Installment cons. credit
29	48.6	49.0	50.9	54.8	58.6	64.3	71.3	74.8	80.7	85.9	96.9	116.6	Other consumer credit
30	.4	1.3	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.0	Tax-exempt debt
31	22.6	23.7	24.8	25.6	26.7	28.1	29.6	31.5	33.8	36.4	38.9	41.4	Other mortgages
32	13.5	15.2	13.7	14.6	17.4	19.9	20.8	27.2	31.5	33.4	36.7	36.5	Bank loans n.e.c.
33	26.4	29.4	31.5	33.4	35.7	39.5	45.9	54.7	65.8	73.2	76.5	79.5	Other loans
34	13.2	11.4	12.1	17.2	18.5	19.7	20.7	27.2	25.5	29.3	37.7	34.6	Security credit
35	7.3	8.3	9.4	10.5	11.7	13.2	14.9	17.2	19.8	22.2	24.0	25.8	Trade credit
36	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	Deferred and unpaid life insurance premiums

(1) Excludes corporate equities.

Nonfinancial Corporate Business

	Nonfinancial Corporate Business												
	YEAR-END OUTSTANDINGS (\$ BILLIONS)												
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Nonfinancial Corporate Business													
1	526.0	516.7	557.6	611.9	671.7	764.4	888.6	993.4	1060.1	1082.2	1195.2	1273.4	Total financial assets
2	101.0	105.4	125.2	139.8	143.4	159.2	177.8	190.7	209.1	235.5	282.0	288.9	Liquid assets
3	46.3	47.8	53.9	56.4	59.2	63.0	69.2	73.1	66.3	75.0	72.4	66.8	Borrowed deposits + currency
4	16.6	20.5	22.4	24.4	29.2	31.2	35.9	39.9	54.8	60.0	76.6	81.4	Time deposits
5	11.3	5.5	4.7	7.0	8.3	13.7	16.3	22.9	22.9	26.6	37.9	33.3	Security BP's
6	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.5	12.0	16.8	12.7	Foreign deposits
7	4.5	5.6	14.3	16.4	10.0	11.5	13.1	13.0	11.9	16.1	21.1	28.2	U.S. Government securities
8	4.0	4.7	4.5	3.4	3.5	3.7	3.7	3.5	3.5	4.2	4.2	4.1	Tax-exempt obligations
9	14.9	16.5	19.6	24.7	24.5	24.8	26.7	24.4	34.3	42.2	52.9	62.3	Commercial paper
10	21.7	22.3	23.0	24.9	26.0	27.8	29.4	29.9	32.5	33.0	37.1	42.9	Consumer credit
11	266.8	243.5	289.4	268.1	304.3	360.2	429.6	477.0	499.5	486.1	540.8	579.4	Trade credit
12	136.6	145.5	160.1	179.2	198.0	217.2	251.7	295.8	320.0	327.6	335.4	362.2	Miscellaneous assets
13	91.7	100.4	114.1	126.6	135.8	151.8	178.2	208.5	224.8	227.4	236.5	246.2	Foreign direct invest. (1)
14	15.7	17.8	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	Insurance receivables
15	.4	.4	.4	.5	.5	.6	.6	.6	.6	.7	.7	.7	Equity in spons. agencies
16	28.6	26.9	25.5	28.8	34.3	31.4	33.9	43.1	47.2	49.4	44.8	56.7	Other
17	732.6	743.4	770.9	834.7	930.3	1072.0	1235.6	1379.8	1532.9	1602.7	1710.8	1940.4	Total liabilities
18	461.3	527.4	548.5	591.5	662.6	741.1	836.5	914.2	1017.6	1090.1	1144.7	1326.4	Credit market instruments
19	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	102.4	Tax-exempt debt (2)
20	207.5	227.1	254.3	277.2	300.0	321.2	338.5	365.1	386.9	405.5	421.6	463.8	Corporate bonds (1)
21	65.9	66.8	65.9	68.3	71.9	76.1	77.5	80.0	78.1	76.8	79.7	80.0	Mortgages
22	3.1	2.8	3.5	4.8	6.4	6.7	6.1	5.3	4.0	4.4	7.2	7.5	Home mortgages
23	26.9	28.3	28.8	30.0	32.0	34.7	37.2	40.6	41.4	40.8	41.6	41.8	Multi-family
24	35.9	35.7	33.6	33.6	33.5	34.6	34.2	34.0	32.7	31.6	30.9	30.7	Commercial
25	150.3	181.5	172.4	176.3	197.0	227.4	272.6	299.2	341.9	383.0	401.9	479.1	Bank loans n.e.c.
26	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	Commercial paper
27	2.4	3.6	3.8	5.1	5.7	5.0	6.0	6.9	9.1	9.8	9.5	10.4	Acceptances
28	22.3	28.1	31.9	40.3	53.8	65.3	75.4	80.8	89.9	92.0	100.9	120.4	Finance company loans
29	2.1	3.7	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	U.S. Government loans
30	15.6	16.7	14.3	21.8	20.3	24.6	27.1	25.3	18.5	4.5	9.8	10.5	Profit taxes payable
31	235.1	174.1	180.5	190.7	212.8	263.9	317.6	357.2	388.1	383.5	419.3	444.0	Trade debt
32	20.6	25.1	27.7	30.8	34.6	42.5	54.5	83.0	108.7	124.7	137.1	159.6	Fgn. direct invest. in U.S.
33	31.7	69.4	68.9	77.4	91.5	96.4	112.0	119.8	111.5	102.7	121.5	135.4	Memo: Net trade credit
Debt subtotals:													
34	279.8	298.0	326.9	354.7	389.3	422.2	451.0	491.0	524.3	556.8	585.2	646.3	Securities and mortgages
35	185.4	229.4	221.5	236.8	273.4	318.8	385.4	423.2	493.3	533.3	559.5	680.1	Loans and short-term paper
36	436.2	420.3	416.3	449.3	506.4	607.2	730.1	805.8	899.9	921.3	988.6	1134.5	Total s-t liabilities (3)
Per cent ratios:													
37	59.8	56.5	59.6	60.0	58.7	57.0	53.9	53.7	51.5	51.1	51.1	48.7	L-t debt/credit market debt
38	40.2	43.5	40.4	40.0	41.3	43.0	46.1	46.3	48.5	48.9	48.9	51.3	S-t debt/credit market debt
39	23.1	25.1	30.1	31.1	28.3	26.2	24.4	23.7	23.1	25.6	28.5	25.5	Liquid assets/s-t liabil.

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

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

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

Total Financial Assets and Liabilities

YEAR-END OUTSTANDINGS (\$ BILLIONS)

YEAR-END OUTSTANDINGS (\$ BILLIONS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
	Credit Market Outstanding (1)												
1	2180.2	2406.7	2619.9	2904.3	3285.0	3741.3	4228.6	4640.9	5128.1	5585.3	6228.4	7114.4	Total credit mkt. debt owned by:
2	1919.1	2094.2	2288.8	2532.6	2854.1	3198.8	3582.0	3909.5	4280.5	4669.2	5208.1	5963.1	Domestic nonfinan. sectors
3	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	991.4	1177.9	1376.8	U.S. Government
4	1570.1	1733.4	1842.6	2016.9	2281.5	2572.6	2918.5	3166.8	3450.3	3677.9	4030.2	4586.3	Private domestic
5	670.9	725.5	778.8	871.2	1012.2	1161.9	1338.0	1486.4	1570.4	1654.3	1844.8	2094.0	Households
6	66.9	74.7	83.2	93.4	105.6	120.4	141.8	156.1	172.5	180.4	189.4	187.8	Farm business
7	177.7	197.8	211.9	227.3	255.6	287.2	322.6	353.1	386.2	423.4	488.6	565.9	Nonfarm noncorp. bus.
8	461.3	527.4	548.5	591.5	662.6	741.1	836.5	914.2	1017.6	1090.1	1144.7	1326.4	Corporate business
9	193.3	207.9	220.2	233.5	245.5	262.0	279.6	296.9	303.6	329.6	367.2	412.2	State+local governments
10	67.0	79.8	91.2	110.6	123.9	161.9	182.4	209.6	236.9	226.3	245.2	246.3	Foreign
11	194.0	232.6	239.9	261.1	307.1	380.6	464.1	521.8	610.8	689.7	775.1	905.1	Financial sectors
12	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	Sponsored credit agencies
13	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.9	289.0	Mortgage pools
14	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	Commercial banks
15	10.0	14.4	15.0	20.4	22.8	29.5	36.0	42.9	51.2	53.3	61.9	72.8	Bank affiliates
16	17.1	23.3	19.1	17.4	24.3	37.8	50.3	57.8	73.9	75.9	73.9	93.2	Savings and loan assns.
17	70.7	76.2	76.7	81.2	97.9	120.3	135.9	134.3	152.3	161.1	172.7	194.1	Finance companies
18	14.4	15.8	15.7	13.8	11.3	4.6	4.8	3.9	3.7	3.7	3.5	3.6	Reits
19	2180.2	2406.7	2619.9	2904.3	3285.0	3741.3	4228.6	4640.9	5128.1	5585.3	6228.4	7114.4	Total credit market assets held by:
20	393.8	438.2	477.5	516.6	554.8	594.7	690.8	736.4	809.6	901.9	1048.4	1238.4	Private dom. nonfin. sectors
21	290.8	330.4	354.7	376.9	406.7	428.7	501.8	531.3	582.9	633.4	708.0	823.8	Households
22	11.7	12.4	13.3	14.5	15.5	16.9	18.7	19.8	21.8	23.6	27.8	33.4	Nonfarm noncorp. business
23	45.1	49.0	61.3	69.4	64.0	67.7	72.9	70.7	82.2	94.9	115.3	137.5	Nonfin. corporate business
24	46.2	46.3	48.2	55.9	68.3	81.4	97.4	115.3	122.7	149.9	197.6	243.7	State + local governments
25	62.2	73.4	79.5	94.7	134.3	167.6	163.1	186.4	202.6	225.4	252.5	295.9	Foreign
26	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.6	203.4	213.0	230.0	U.S. Government
27	1659.1	1822.8	1977.1	2199.2	2492.7	2858.3	3234.8	3554.5	3928.4	4254.6	4714.6	5350.1	Financial institutions
28	64.5	85.2	89.7	94.4	101.2	128.1	158.1	184.5	217.7	233.7	237.1	266.3	Sponsored credit agencies
29	18.0	21.5	28.5	40.7	56.8	70.4	94.8	184.0	129.0	178.5	246.9	289.0	Mortgage pools
30	80.6	86.7	95.3	105.1	112.2	126.9	131.4	140.5	150.3	161.2	169.6	200.0	Federal Reserve system
31	652.9	720.0	749.4	809.2	897.0	1025.4	1146.3	1246.8	1349.1	1427.9	1563.9	1746.2	Commercial banking
32	631.0	689.8	718.3	773.3	855.3	964.8	1072.3	1155.4	1251.0	1354.6	1489.2	1663.8	Commercial banks
33	4.3	4.9	4.4	4.1	4.7	3.7	2.8	2.7	2.8	2.9	2.7	3.5	Bank affiliates
34	15.6	22.8	23.9	28.3	33.2	52.8	67.1	84.1	91.8	66.5	67.7	73.5	Foreign banking offices
35	2.6	2.5	2.9	3.5	3.8	4.0	4.0	4.5	3.3	3.9	4.4	5.4	Banks in U.S. poss.
36	883.1	909.4	1014.2	1149.8	1325.4	1515.3	1708.8	1877.9	2092.1	2264.2	2507.4	2879.0	Private nonbank finance
37	371.6	396.4	447.4	515.8	594.3	667.1	723.8	778.7	806.6	825.5	966.0	1107.5	Savings institutions
38	251.2	270.6	305.5	354.5	414.6	470.8	520.0	566.2	589.1	602.1	707.5	827.3	Savings + loan assns.
39	96.8	99.4	110.1	122.9	134.1	143.4	148.6	154.3	155.8	151.0	169.4	178.3	Mutual savings banks
40	23.7	26.4	31.7	38.4	45.6	52.9	55.8	58.2	61.8	72.4	89.1	101.9	Credit unions
41	355.0	390.8	442.8	498.5	571.6	661.0	746.6	841.1	937.8	1045.3	1139.5	1262.6	Insurance
42	204.8	217.7	234.6	258.3	285.8	318.9	352.0	385.1	419.8	663.2	513.8	571.7	Life insurance cos.
43	45.4	56.9	75.4	85.1	101.3	124.1	152.4	183.0	214.1	249.7	275.6	300.5	Private pension funds
44	63.1	69.8	79.1	88.9	100.8	117.8	128.6	149.5	172.0	195.4	211.4	242.6	St.+loc.govt.rtr.funds
45	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	132.0	137.0	138.6	147.8	Other insurance cos.
46	116.5	122.2	124.1	135.5	159.6	187.2	238.4	258.1	347.6	393.4	401.9	509.0	Finance m.e.c.
47	87.4	92.3	94.9	106.6	129.1	155.2	185.1	186.6	207.4	217.2	242.3	277.6	Finance companies
48	16.0	16.1	13.2	9.4	7.0	5.8	4.9	4.2	2.6	2.6	2.7	3.6	Reits
49	7.6	8.3	8.7	8.5	12.9	13.7	15.6	20.5	25.7	39.4	51.1	79.8	Mutual funds
50	-	.8	1.5	2.1	1.9	5.1	24.9	39.8	102.3	123.7	102.9	140.4	Hedge market funds
51	5.5	4.8	5.8	8.9	8.6	7.2	7.9	7.2	9.5	10.5	.5	7.8	Brokers and dealers

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
1	2180.2	2406.7	2619.9	2904.3	3285.0	3741.3	4228.6	4640.9	5128.1	5585.3	6228.4	7114.4	Total credit mkt. debt (from preceding table)
2	.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	Other liabilities:
3	7.4	7.7	8.7	9.9	10.2	10.7	12.3	13.6	18.8	16.5	16.9	17.5	Official foreign exchange treasury curr. and SDR ctfs.
4	1044.8	1134.1	1287.5	1395.2	1560.7	1744.9	1926.7	2146.9	2420.4	2630.8	2852.8	3187.0	Deposits at financial insts.
5	301.1	308.0	326.7	351.5	381.7	414.4	450.2	470.8	499.1	536.9	576.3	623.2	Checkable deposits + curr.
6	588.7	626.4	724.9	845.9	940.5	1005.9	1067.1	1153.7	1201.2	1314.0	1558.7	1707.9	Small time + svgs. dep.
7	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	162.5	209.7	Honey market fund shares
8	126.0	167.1	158.2	144.3	172.6	227.0	254.8	315.8	377.6	373.7	355.6	431.7	Large time deposits
9	25.7	25.3	28.8	42.4	53.3	74.9	91.4	111.3	127.3	136.9	160.9	180.5	Security dep's
10	3.3	4.9	5.8	7.4	8.8	11.9	18.0	20.8	33.3	35.7	38.7	40.0	Foreign deposits
11	151.3	158.4	166.5	175.3	184.8	196.0	206.7	216.4	225.6	232.8	240.8	246.0	Life insurance reserves
12	322.8	325.2	405.6	467.2	513.8	592.6	699.6	859.0	944.4	1121.5	1316.4	1436.6	Pension fund reserves
13	29.5	24.7	28.5	41.1	43.4	44.6	86.7	59.2	60.0	67.4	79.6	81.7	Security credit
14	264.2	211.3	223.6	243.0	271.1	332.1	392.9	440.1	475.7	470.6	513.6	548.2	Trade debt
15	18.2	19.4	16.7	24.7	24.1	29.3	32.1	28.9	20.6	6.5	11.8	12.3	Profit taxes payable
16	287.0	318.5	356.0	403.3	446.2	519.9	607.0	695.1	800.6	863.7	943.9	1078.6	Miscellaneous
17	44.4	44.6	33.5	24.6	23.5	39.4	60.6	31.1	15.4	-19.3	-4.9	39.8	Interbank claims
18	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	129.3	161.2	Mutual fund shares
19	4397.0	4687.6	5151.8	5739.7	6413.0	7302.0	8269.5	9207.7	10181.3	11082.6	12346.2	13941.6	Total liabilities above
													+ Financial assets not included in borrowing
20	901.4	641.7	899.5	1005.5	950.0	982.5	1179.5	1572.3	1505.0	1721.1	2022.3	2022.1	Other corporate equities
21	61.1	61.0	61.0	60.5	60.5	60.5	66.4	72.1	75.9	75.9	75.9	21	Gold and SDR's
22	-.1	-.2	-.3	-1.1	-.2	-.1	-.1	-.8	-1.8	-2.2	-.8	-.5	- Floats not incl. in assets
23	27.2	27.7	29.3	29.9	31.7	31.2	32.1	33.5	37.6	40.7	40.8	44.0	Demand dep.: U.S. Govt.