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December 1985
Flow of Funds
1985: Q3

Flow of Funds Accounts, Third Quarter 1985

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
Third Quarter 1985

The tables published here include revisions for the first and second quarters of 1985 from the version published in September, but for 1984 and earlier years the estimates are unchanged from then. The revisions for the first half of 1985 reflect bank data, corporate working capital estimates, pension fund reports, and other kinds of information that become available more slowly.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the 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 planned for later 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. Computer tapes for the entire data base in the accounts may 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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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

DECEMBER 6, 1985
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL NON-FINANCIAL	MEMO: PRIVATE FINAN. ASSETS	
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE & LOCAL GOVT'S		FOREIGN				
	TOTAL	U.S. GOVT.	PVT. NONFIN	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM					
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	11.3	10.5	11.6	12.6	9.9	21.0	9.9	10.8	8.8	14.8	-3.3	10.8	10.7
II	12.4	15.4	11.5	12.6	10.5	18.5	8.8	11.8	4.3	19.2	-2.5	11.8	8.7
III	11.7	11.3	11.8	13.2	10.8	18.1	7.5	10.0	3.8	26.1	2.4	11.4	10.0

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &	FOREIGN			
	TOTAL	GOVT.	PVT.	NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT			
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	675.5	144.1	531.4	263.5	129.0	121.3	206.8	131.3	75.5	61.1	-8.0	667.5	435.8	
II	760.4	218.1	542.4	272.6	141.3	112.1	187.6	149.5	38.1	82.2	-6.1	754.3	360.7	
III	742.2	166.4	575.8	295.3	148.7	115.2	163.7	130.3	33.4	116.8	5.8	748.0	425.1	

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DECEMBER 6, 1985
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	NON-	MEMO:
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &				FOREIGN	FINAN-	PRIVATE	
	TOTAL	U.S.	PVT.	NONFIN	HOME	CONSUMER	LONG	SHORT	LOCAL	GOVTS		CIAL		
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	6147.3	1412.8	4734.5	2163.5	1344.6	607.4	2143.6	1264.1	879.5	427.4		244.3	6391.6	4159.2
II	6337.5	1467.3	4870.2	2231.7	1379.9	635.4	2190.5	1301.5	889.0	448.0		242.8	6580.3	4249.5
III	6523.1	1508.9	5014.2	2305.6	1417.1	664.2	2231.4	1334.0	897.4	477.2		244.2	6767.3	4355.7

Income and Product Accounts: GNP Expenditures and Gross Saving

I

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III	
1	2631.7	2957.7	3069.3	3304.8	3662.8			3644.7	3694.6	3758.7	3810.6	3853.1	3915.9	Total GNP	1
2	2205.9	2445.6	2635.4	2841.4	3089.2			3076.4	3122.4	3177.0	3238.4	3303.9	3388.4	Current outlays	2
3	1668.1	1849.1	1984.9	2155.9	2341.8			2332.7	2361.4	2396.5	2464.5	2493.0	2539.0	Households	3
4	216.7	235.4	245.1	279.8	318.8			320.7	317.2	326.3	334.8	339.2	356.8	Of which consumer durables	4
5	340.8	367.6	391.5	415.8	452.0			447.4	458.9	464.8	472.0	486.7	498.8	State and local governments	5
6	197.0	228.9	258.9	269.7	295.4			296.4	302.0	315.7	319.9	324.2	350.6	U.S. Government	6
7	401.9	484.2	414.9	471.6	637.8			627.0	662.8	637.8	646.8	643.2	631.5	Gross domestic investment	7
8	411.7	458.1	441.0	485.1	579.6			576.4	591.0	601.1	606.1	625.3	631.8	Private fixed investment	8
9	102.9	104.3	91.4	132.2	153.9			155.6	155.3	153.5	155.2	158.0	163.2	Residential construction	9
10	4.5	4.9	4.8	6.3	6.7			6.7	6.7	6.8	6.4	6.7	6.9	Mobile homes	10
11	75.0	76.6	62.1	94.7	108.3			111.6	107.2	105.9	109.7	113.0	113.4	1-4 Family structures	11
12	75.2	76.7	59.5	86.8	106.4			107.3	109.3	106.7	106.7	110.3	111.2	Household purchases	12
13	1.8	1.3	1.5	1.0	1.1			1.0	1.2	1.0	1.0	1.0	1.7	Farm	13
14	-2.0	-3.4	1.1	6.9	.8			3.2	-3.4	-1.8	1.9	1.9	.6	Change in work in process on nonfarm	14
15	-1.0	-1.7	.5	3.5	.4			1.6	-1.7	-.9	1.0	1.0	-.3	Noncorporate	15
16	-1.0	-1.7	.5	3.5	.4			1.6	-1.7	-.9	1.0	1.0	-.3	Corporate	16
17	23.4	24.8	24.4	31.2	38.9			37.3	41.5	40.8	39.1	38.3	42.9	Multi-family units	17
18	20.6	18.4	10.9	15.0	18.9			18.5	19.3	20.5	21.4	22.4	23.4	Households (?)	18
19	.2	7.8	11.1	12.3	14.8			13.9	16.6	14.7	12.4	10.8	14.0	Noncorporate business	19
20	2.6	2.6	2.3	3.9	5.2			4.8	5.5	5.6	5.3	5.1	5.4	Nonfin. corp. business	20
21	*	*	-1	*	-1			-1	-1	1	*	*	*	Reits	21
22	308.8	353.9	349.6	352.9	425.7			420.8	435.7	447.7	450.9	467.3	468.6	Nonres. plant + equipment	22
23	8.6	9.8	11.0	12.4	13.9			13.7	14.1	14.5	14.9	15.3	15.7	Nonprofit inst. (HH)	23
24	18.7	18.3	14.7	14.2	13.1			12.9	12.6	13.1	12.5	14.5	14.8	Farm	24
25	50.0	61.3	65.7	62.9	69.5			68.5	71.0	71.6	74.0	73.5	74.8	Nonfarm noncorp. bus.	25
26	13.7	16.0	17.1	19.2	21.3			21.0	21.6	22.1	20.6	21.2	19.7	Financial corporations	26
27	217.8	248.5	241.1	244.3	307.9			304.7	316.3	326.4	328.9	342.9	343.6	Nonfin. corp. business	27
28	-9.8	26.0	-26.1	-13.5	58.2			50.6	71.8	36.6	40.7	17.9	-.3	Inventories	28
29	-5.3	7.8	-2.1	-10.4	8.6			3.5	8.1	9.4	6.6	6.5	-.6	Farm	29
30	-4.5	18.2	-24.0	-3.1	49.6			47.0	63.7	27.2	34.1	11.4	-.9	Nonfarm	30
31	-1.3	1.2	-1.8	*	3.2			4.2	3.3	2.2	-.3	-.5	-1.8	Noncorporate	31
32	-3.2	17.0	-22.1	-3.1	46.4			42.8	60.4	25.0	34.4	10.9	-.9	Corporate	32
33	23.9	28.0	19.0	-8.3	-64.2			-58.7	-90.6	-56.0	-74.5	-94.0	-104.0	Net exports	33
34	338.8	369.9	348.4	336.2	364.3			362.4	368.6	367.2	360.7	347.7	346.8	Exports	34
35	314.8	341.9	329.4	344.4	428.5			421.1	459.3	423.2	435.2	441.6	450.8	-Imports	35
36	1828.9	2041.7	2180.5	2340.1	2576.8			2554.3	2606.4	2644.5	2654.8	2726.5	2710.7	Disposable personal income	36
37	110.2	137.4	136.0	118.1	156.1			144.8	164.1	163.0	118.6	139.4	73.8	Personal saving	37
38	6.0	6.7	6.2	5.0	6.1			5.7	6.3	6.2	4.5	5.1	2.7	Saving rate (per cent)	38
39	-61.2	-64.3	-148.2	-178.6	-175.8			-163.7	-180.6	-197.8	-165.1	-214.1	-200.9	Federal government surplus	39
40	30.6	37.6	32.9	44.1	52.9			54.5	47.6	55.6	53.7	50.3	49.6	St. + local government surplus	40
41	234.6	221.2	165.5	203.2	235.7			246.0	224.8	228.7	222.3	221.0	232.8	Corporate profits, taxes, and dividends	41
42	-4	-1	-2	-1	-1			-1	-1	-1	-1	-1	-1	Farms	42
43	29.9	28.4	22.4	24.8	23.0			21.3	24.3	20.7	20.7	22.8	24.3	Foreign	43
44	26.9	19.5	19.6	29.6	27.8			28.9	26.6	27.1	28.0	33.2	33.0	Financial corporations	44
45	177.4	177.2	123.7	148.9	185.0			195.9	173.9	181.0	173.7	165.1	175.6	Nonfin. corporate business	45
46	84.8	81.1	60.7	75.8	89.8			95.8	83.1	87.7	85.3	83.6	88.2	Tax accruals - total	46
47	-3	-3	*	*	*			*	*	*	*	*	*	Farms	47
48	17.8	17.3	16.4	17.8	18.6			18.6	18.7	19.0	18.7	20.0	19.5	Financial corporations	48
49	66.7	63.6	44.3	58.0	71.2			77.2	64.3	68.7	66.6	63.6	68.7	Nonfin. corporate business	49
50	58.6	66.5	69.2	72.9	80.5			79.9	81.3	83.1	84.5	85.6	86.4	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			-6	-7	-9	1.0	1.0	1.1	Financial corporations	52
53	61.7	67.6	69.0	72.2	79.5			79.0	80.2	81.8	83.1	84.2	84.9	Nonfin. corporate business	53
54	43.5	53.1	56.5	62.4	70.5			69.9	70.5	76.3	72.8	83.4	77.2	Net dividends paid	54
55	18.2	14.5	12.6	9.9	8.9			9.1	9.7	5.5	10.3	8	7.7	+ Net fgn. div. received	55
56	91.2	73.5	35.6	54.5	65.4			70.2	60.3	58.0	52.5	51.8	58.3	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			9.7	7.2	7.2	8.4	12.2	12.5	Financial corporations	58
59	11.7	9.9	9.8	14.9	14.1			12.2	14.6	15.2	10.4	22.0	16.6	Foreign	59
60	67.2	60.5	22.9	28.5	43.2			48.8	39.0	36.1	34.3	18.1	29.7	Nonfin. corporate business	60
61	49.0	46.0	10.4	18.6	34.3			39.8	29.3	30.6	24.0	17.3	22.0	Domestic undist. prof.	61
62	18.2	14.5	12.6	9.9	8.9			9.1	9.7	5.5	10.3	8	7.7	+ Net fgn. div. received	62
63	-16.3	-7.6	3.1	33.2	55.7			52.3	58.3	64.5	69.1	75.0	81.4	Cap. cons. adjust. - total	63
64	-3	-3	*	-4	-8			-7	-8	-9	1.1	1.2	1.4	Farms	64
65	-1.7	-1.4	-1.0	-2	-2			-2	-3	-4	-4	-6	-7	Financial corporations	65
66	-14.3	-6.0	4.0	33.0	54.7			51.4	57.2	63.2	67.6	73.2	79.3	Nonfin. corporate business	66
67	293.2	330.3	358.8	377.1	403.3			400.0	406.9	414.4	421.0	427.7	437.5	Total capital consumption	67
68	44.1	48.5	51.1	53.2	57.4			56.7	58.0	58.9	61.1	63.1	b4.2	Owner-occupied homes (HH)	68
69	7.2	7.8	8.3	8.9	9.6			9.5	9.7	9.9	10.1	10.3	10.5	Nonprofit institutions (HH)	69
70	16.4	18.1	19.2	19.6	20.0			20.0	20.1	20.2	20.3	20.4	20.6	Farm noncorporate	70
71	46.2	53.2	58.4	64.2	70.0			69.7	71.0	72.5	72.2	72.3	75.5	Nonfarm noncorp. business	71
72	179.3	202.6	221.8	231.2	246.2			244.1	248.1	252.8	257.4	261.6	266.8	Total corporate	72
73	9.3	10.6	12.0	13.2	15.0			14.8	15.2	15.7	16.2	16.7	17.3	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			226.5	230.1	234.3	238.3	242.1	246.7	Nonfin. corporate business	75
76	182.0	196.3	209.6	218.3	233.6			231.3	235.8	239.3	243.5	247.3	251.3	Memo: Cap. cons. on consumer durables not included above	76
77	475.1	526.6	568.5	595.4	636.9			631.3	642.7	653.7	664.6	675.0	688.8	Tot. cap. cons. incl. durables	77
78	2.3	5.6	-5	-5	-7.4			-9.0	-13.0	-9.9	-8.1	-13.7	-8.9	Statistical discrepancy	78
79	36.1	36.7	36.7	37.3	38.1			39.0	37.0	38.3	38.4	37.8	37.9	Profit tax rate (per cent)	79
80	15.5	16.0	15.6	14.7	14.5			14.4	14.5	14.6	15.6	16.1	15.2	Personal tax rate (per cent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. III/85 BASED

2

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1984	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Net Credit Market Borrowing by Nonfinancial Sectors															
1 Total net borrowing by domestic nonfinancial sectors	187,457	186,100	239,430	140,792	195,794	194,754				193.0	243.5	319.4	371.7	388.7	1
2 U.S. Government	31,166	54,048	64,161	41,827	45,223	46,055				85.4	69.0	56.8	53.7	37.4	2
3 Treasury issues	31,202	54,083	64,183	41,866	45,252	46,074				85.8	69.1	57.6	55.1	38.8	3
4 Agency issues + mortgages	-36	-35	-22	-39	-29	-19				-4.4	-1	-9	-1.4	-1.4	4
5 Private domestic nonfinancial sectors	156,291	132,052	175,269	98,965	150,571	148,699				107.6	174.5	262.6	318.0	351.3	5
6 Debt capital instruments	81,310	86,562	99,743	70,184	99,166	103,962				100.9	123.6	171.1	201.6	213.9	6
7 Tax-exempt obligations	11,730	17,877	30,904	12,702	28,630	35,926				16.1	15.7	21.9	28.4	30.3	7
8 Corporate bonds	6,257	12,531	18,906	13,361	15,741	14,565				27.2	22.8	22.9	21.1	17.3	8
9 Mortgages	63,323	56,154	49,933	44,121	54,795	53,471				57.6	85.1	126.3	152.1	166.2	9
10 Home mortgages	39,969	35,225	32,840	29,624	37,814	39,164				42.0	63.9	94.0	113.6	121.7	10
11 Multi-family resid.	4,874	2,367	3,704	4,811	2,687	3,223				*	3.9	7.1	9.4	8.3	11
12 Commercial	17,479	17,773	13,473	9,840	14,823	13,212				11.0	11.6	18.1	21.9	24.4	12
13 Farm	1,001	789	-84	-154	-529	-2,128				4.6	5.7	7.1	7.2	11.8	13
14 Other debt instruments	74,981	45,490	75,526	28,781	51,405	44,737				6.7	50.9	91.6	116.5	137.5	14
15 Consumer credit	31,109	27,680	30,279	14,158	29,798	34,740				9.6	25.4	40.2	48.8	45.4	15
16 Bank loans n.e.c.	24,761	6,844	30,404	-1,744	11,618	6,114				-10.4	4.5	27.1	51.2	16	
17 Open-market paper	13,419	6,515	-1,819	3,689	6,134	1,395				-2.6	4.0	2.9	5.2	11.1	17
18 Other	5,692	4,451	16,662	12,678	3,855	2,488				10.1	16.9	21.3	25.1	29.7	18
19 By borrowing sector:															
20 State/local governments	156,291	132,052	175,269	98,965	150,571	148,699				107.6	174.5	262.6	318.0	351.3	19
21 Households	7,517	13,041	23,736	9,496	23,395	20,678				12.3	13.2	12.0	16.5	17.6	20
22 Nonfinancial business	68,033	62,888	76,990	50,215	67,842	79,012				53.5	91.5	140.7	173.4	181.0	21
23 Farm	80,741	56,123	74,543	39,254	59,334	41,009				41.8	69.8	110.0	128.1	152.7	22
24 Nonfarm noncorporate	3,912	2,311	-3,526	-3,606	2,966	-1,123				0.5	10.2	12.3	14.6	21.4	23
25 Corporate	49,963	35,060	59,021	30,957	34,434	23,760				20.9	44.2	69.7	80.6	96.0	25
26 Pgm. net borrowing in U.S.	12,717	-9,441	-405	-974	-2,040	1,233				11.3	19.3	13.5	33.8	20.2	26
27 Bonds	814	590	2,932	584	1,994	1,380				6.2	8.6	5.1	4.2	3.9	27
28 Bank loans n.e.c.	-1,950	-3,376	-2,235	-2,029	-446	-1,898				2.0	5.6	3.1	19.1	2.3	28
29 Open-market paper	12,730	-7,577	-1,484	-34	-4,371	1,382				-3	1.9	2.4	6.6	11.2	29
30 U.S. Government loans	1,123	922	382	505	783	369				2.8	3.3	3.0	3.9	2.9	30
31 Total domestic plus foreign	200,174	176,659	239,025	139,818	193,754	195,987				204.4	262.8	332.9	405.5	408.9	31
Net Credit Market Borrowing by Financial Sectors															
1 Total net borrowing by financial sectors	31,281	39,938	34,057	32,588	46,909	42,051				7.3	21.0	45.8	74.1	82.4	1
2 U.S. Government-related	16,725	24,650	16,835	18,968	25,861	20,431				10.3	14.3	22.0	37.1	47.9	2
3 Sponsored credit ag. sec.	9,045	12,456	3,386	3,922	8,804	3,596				2.3	2.5	7.0	23.1	24.3	3
4 Mortgage pool securities	7,680	12,194	13,449	15,046	17,057	16,835				7.1	12.2	16.1	13.6	23.1	4
5 Loans from U.S. Government	-	-	-	-	-	-				-9	-4	-1.1	4	.6	5
6 Private financial sectors	14,556	15,288	17,222	13,620	21,048	21,620				-3.0	6.7	23.8	37.1	34.5	6
7 Corporate bonds	2,621	4,829	8,264	4,398	9,961	2,900				3.2	9.8	10.1	7.5	7.8	7
8 Mortgages	-22	-23	-16	-5	-1	9				-4	-4	*	.2	* 8	
9 Bank loans n.e.c.	780	271	1,489	-1,287	1,296	986				-3.7	-3.7	-3.3	2.3	-5.9	9
10 Open-market paper	2,926	3,005	5,869	10,444	4,854	11,609				1.1	2.2	9.6	14.6	18.0	10
11 Fed. Home Loan Bank loans	8,251	7,146	1,616	70	4,938	6,116				-4.0	-2.0	4.3	12.5	9.2	11
12 Total, by sector	31,281	39,938	34,057	32,588	46,909	42,051				7.3	21.0	45.8	74.1	82.4	12
13 Sponsored credit agencies	9,045	12,456	3,386	3,922	8,804	3,596				3.2	2.1	5.9	23.5	24.8	13
14 Mortgage pools	7,680	12,194	13,449	15,046	17,057	16,835				7.1	12.2	16.1	13.6	23.1	14
15 Private financial sectors	14,556	15,288	17,222	13,620	21,048	21,620				-3.0	6.7	23.8	37.1	34.5	15
16 Commercial banks	2,226	-720	2,264	1,505	625	243				-2	-7	-6	-2	2	16
17 Bank affiliates	5,811	-1,537	2,440	3,020	1,555	1,849				6	5.4	2.0	7.2	6.5	17
18 Savings and loan assns.	8,331	8,110	5,274	623	4,566	6,873				-4.2	-1.7	6.9	13.5	12.6	18
19 Finance companies	-1,928	9,350	7,290	8,458	14,254	12,533				-5	4.3	16.9	16.7	15.3	19
20 Reits	116	85	-46	14	48	122				-1	-1.9	-2.5	-4	-1	20
Total Net Credit Market Borrowing, All Sectors, by Type															
1 Total net borrowing	231,455	216,597	273,082	172,406	240,663	238,038				211.6	283.8	378.7	479.6	491.3	1
2 U.S. Government securities	47,915	78,726	81,007	60,820	71,104	66,499				94.9	83.8	79.9	90.5	84.8	2
3 Tax-exempt Obligations	11,730	17,877	30,904	12,702	28,630	35,926				10.1	15.7	21.9	28.4	30.3	3
4 Corporate + foreign bonds	9,692	17,950	30,102	18,343	27,696	18,845				36.7	41.2	38.0	32.8	29.0	4
5 Mortgages	63,277	56,103	49,906	44,091	54,774	53,467				57.9	85.4	126.2	152.1	166.1	5
6 Consumer credit	31,109	27,680	30,279	14,158	29,798	34,740				9.6	25.4	40.2	48.8	45.4	6
7 Bank loans n.e.c.	23,591	3,739	29,658	-5,060	12,466	5,202				-12.1	6.4	29.9	58.8	52.9	7
8 Open-market paper	29,075	2,003	2,566	14,099	6,617	14,386				-1.2	8.1	15.0	26.4	40.3	8
9 Other loans	15,066	12,519	18,660	13,253	9,576	8,973				9.8	17.8	27.5	41.9	42.4	9
10 Memo: U.S. Govt. cash balance	-242	16,835	-12,053	-4,188	10,597	-6,804				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.	187,699	169,265	251,483	144,980	185,197	201,558				190.2	240.4	318.3	368.0	388.1	11
12 By U.S. Government	31,408	37,213	76,214	46,015	34,626	52,859				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	-18,838	-6,019	-6,839	5,347	7,705	6,822				10.6	10.6	6.5	1.7	-4.3	1
2 Mutual funds	6,278	8,674	9,084	23,191	22,915	23,234				-3.3	-2.4	.9	-1	.1	2
3 All other	-25,116	-14,693	-15,923	-17,844	-15,210	-16,412				10.9	13.1	5.6	1.8	-4.3	3
4 Nonfinancial corporations	-26,382	-16,800	-17,925	-21,075	-16,775	-18,750				9.9	10.5	2.7	-1	-7.8	4
5 Financial corporations	1,259	1,378	1,286	1,341	1,346	1,351				.8	2.2	2.5	2.4	2.7	5
6 Foreign shares purchased in U.S.	7	729	716	1,890	219	987				-2	-3	-4	-5	.8	6

III/85 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1985	III	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors																
1	340.0	371.6	398.3	538.9	755.6			747.0	704.7	909.9	675.5	760.4	742.2			
2	79.2	87.4	161.3	186.6	198.8			171.9	194.9	254.9	144.1	218.1	166.4	U.S. Government		2
3	79.8	87.8	162.1	186.7	199.0			172.1	195.1	255.0	144.2	218.2	166.4	Treasury issues		3
4	-6.6	-5.5	-9.9	-1.1	-2.2			-1.1	-1.1	-1.1	-2.2	-1.1	-1.1	Agency issues + mortgages		4
5	260.8	284.2	237.0	352.3	556.8			575.1	509.8	655.0	531.4	542.4	575.8	Private domestic nonfinancial sectors		5
6	186.3	153.7	153.5	249.1	322.1			305.2	333.2	391.5	323.0	376.3	404.1	Debt capital instruments		6
7	30.3	23.4	48.6	57.3	65.8			35.7	72.3	113.0	73.9	103.2	145.8	Tax-exempt obligations		7
8	26.7	21.8	18.7	16.0	42.3			28.9	49.4	70.9	53.7	69.2	56.9	Corporate bonds		8
9	129.4	108.5	86.2	175.7	214.1			240.6	211.5	207.7	195.5	203.9	201.5	Mortgages		9
10	93.8	71.6	50.4	115.6	139.2			152.9	131.8	135.2	130.6	142.8	149.1	Home mortgages		10
11	7.1	4.8	5.3	9.4	14.0			19.7	9.5	14.5	19.3	11.0	13.0	Multi-family resid.		11
12	19.2	22.2	25.2	47.6	58.8			65.5	67.4	56.6	45.7	53.8	46.5	Commercial		12
13	9.3	9.9	5.3	3.0	2.1			2.4	2.8	1.4	-1	-3.6	-9.1	Farm		13
14	74.5	130.5	83.6	103.3	234.8			269.9	176.6	263.5	208.4	166.0	171.7	Other debt instruments		14
15	4.7	22.7	20.1	59.8	96.5			125.4	90.2	91.5	121.3	112.1	115.2	Consumer credit		15
16	37.0	54.7	54.1	26.7	79.4			86.8	35.3	102.0	17.0	33.9	35.0	Bank loans n.e.c.		16
17	5.7	19.2	-4.7	-1.6	23.7			40.3	22.6	5.0	24.0	8.6	1.5	Open-market paper		17
18	27.1	33.9	14.0	18.3	35.2			17.3	28.5	64.9	46.2	11.5	20.0	Other		18
19	260.8	284.2	237.0	352.3	556.8			575.1	509.8	655.0	531.4	542.4	575.8	By borrowing sector:		19
20	17.2	6.8	25.9	37.6	45.0			18.8	52.9	84.3	61.1	82.2	116.8	State+local governments		20
21	117.9	119.2	90.4	190.4	249.5			280.9	232.1	269.3	263.5	272.6	295.3	Households		21
22	125.7	158.3	120.7	124.3	262.4			275.3	224.8	301.4	206.8	187.6	163.7	Nonfinancial business		22
23	14.3	16.4	7.9	4.5	2.9			-4	6.5	1.1	-11.0	-3.3	-8.1	Farm		23
24	31.0	38.4	40.9	65.2	77.8			91.4	75.0	70.1	73.9	68.9	73.3	Nonfarm noncorporate		24
25	80.4	103.4	71.9	54.6	181.7			183.5	143.4	230.3	144.0	122.1	98.5	Corporate		25
26	27.2	27.2	15.7	18.9	1.7			52.3	-38.5	-4	-8.0	-6.1	5.8	Pgns. net borrowing in U.S.		26
27	-8	5.4	6.7	3.8	4.1			3.3	2.4	11.7	2.3	8.0	5.5	Bonds		27
28	11.5	3.7	-6.2	4.9	-7.8			-6.4	-14.2	-7.8	-12.2	-3	-6.7	Bank loans n.e.c.		28
29	10.1	13.9	10.7	6.0	1.4			50.9	-30.3	-5.9	-1.1	-17.5	5.5	Open-market paper		29
30	4.7	4.2	4.5	4.3	4.0			4.5	3.7	1.5	2.0	3.1	1.5	U.S. Government loans		30
31	367.2	398.8	414.0	557.8	757.4			799.3	666.2	909.4	667.5	754.3	748.0	Total domestic plus foreign		31
Net Credit Market Borrowing by Financial Sectors																
1	57.6	89.0	76.2	85.2	130.3			110.7	156.5	126.2	159.2	171.9	164.5	Total net borrowing by financial sectors		1
2	44.8	47.4	64.9	67.8	74.9			65.1	87.3	73.0	83.7	101.8	68.6	U.S. Government-related		2
3	24.4	30.5	14.9	1.4	30.4			28.9	40.3	21.6	25.0	27.1	3.0	Sponsored credit ag. sec.		3
4	19.2	15.0	49.5	66.4	44.4			36.2	47.0	51.4	58.7	74.7	65.6	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			45.6	69.2	53.2	75.6	70.1	95.9	Private financial sectors		6
7	1.8	3.5	9.7	8.6	18.5			15.9	19.7	29.8	13.7	47.5	11.7	Corporate bonds		7
8	*	*	-1	*	-1			-1	-1	-1	*	*	*	Mortgages		8
9	-9	9	1.9	-2	1.0			1.7	6.4	-3.2	8	2.8	10.0	Bank loans n.e.c.		9
10	4.8	20.9	-1.1	16.0	20.4			3.5	18.7	20.2	47.6	9.9	54.0	Open-market paper		10
11	7.1	16.2	*.8	-7.0	15.7			24.5	24.5	6.4	13.5	9.9	20.1	Fed. Home Loan Bank loans		11
12	57.6	89.0	76.2	85.2	130.3			110.7	156.5	126.2	159.2	171.9	164.5	Total, by sector		12
13	25.6	32.4	15.3	1.4	30.4			28.9	40.3	21.6	25.0	27.1	3.0	Sponsored credit agencies		13
14	19.2	15.0	49.5	66.4	44.4			36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pools		14
15	12.8	41.6	11.3	17.4	55.4			45.6	69.2	53.2	75.6	70.1	95.9	Private financial sectors		15
16	-2	-1	-6	3.6	8.9			-2.9	9.1	6.0	-2.5	1.0	1.0	Commercial banks		16
17	6.9	8.3	1.9	8.6	10.9			23.2	-6.1	9.8	12.1	6.2	7.4	Bank affiliates		17
18	7.4	15.5	2.5	-2.1	22.7			25.2	27.4	23.9	13.0	8.9	22.6	Savings and loan assns.		18
19	-1.1	18.2	6.3	11.3	18.1			-12.2	50.5	10.7	44.4	52.3	64.5	Finance companies		19
20	-5	-2	*	-3	-2			-5	.3	-2	.1	.2	.5	Reits		20
Total Net Credit Market Borrowing, All Sectors, by Type																
1	424.9	487.8	490.2	683.0	887.6			910.0	822.7	1035.6	826.7	926.2	912.5	Total net borrowing		1
2	122.9	133.0	225.9	254.4	273.8			237.1	282.3	327.9	227.9	319.9	235.0	U.S. Government Securities		2
3	30.3	23.4	48.6	57.3	65.8			35.7	72.3	113.0	73.9	103.2	145.8	Tax-exempt Obligations		3
4	29.3	30.7	35.0	28.4	64.8			48.1	71.4	112.5	69.7	124.7	74.2	Corporate + foreign bonds		4
5	129.3	108.4	86.2	175.6	213.9			240.4	211.3	207.6	195.3	203.9	201.4	Mortgages		5
6	4.7	22.7	20.1	59.8	96.5			125.4	90.2	91.5	121.3	112.1	115.2	Consumer credit		6
7	47.7	59.2	49.9	31.4	72.6			82.1	27.4	91.1	5.5	36.9	38.3	Bank loans n.e.c.		7
8	20.6	54.0	4.9	20.4	45.4			94.8	11.0	19.3	71.5	1.1	61.0	Open-market paper		8
9	40.1	56.2	19.7	15.5	54.9			46.3	56.7	72.9	61.7	24.5	41.6	Other loans		9
10	-3.8	*	7.3	-7.1	6.3			-3.6	19.3	.1	-18.8	46.9	-80.4	Memo: U.S. Govt. cash balance		10
11	343.9	371.6	391.1	546.0	749.4			750.6	685.4	909.7	694.3	713.5	822.6	Totals net of changes in U.S. Govt. cash balances:		
12	83.0	87.4	154.0	193.7	192.5			175.6	175.6	254.7	162.9	171.2	246.8	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			-71.8	-23.4	-27.6	16.9	34.9	27.9	Total net share issues		1
2	5.2	6.3	18.4	32.8	37.7			28.7	35.4	36.1	88.3	95.8	93.5	Mutual funds		2
3	16.8	-9.3	16.9	35.0	-70.8			-100.5	-58.8	-63.7	-71.4	-60.8	-65.6	All other		3
4	12.9	-11.5	11.4	28.3	-77.0			-105.5	-67.2	-71.7	-84.3	-67.1	-75.0	Nonfinancial corporations		4
5	1.8	1.9	4.0	2.7	5.1			5.0	5.5	5.1	5.4	5.4	5.4	Financial corporations		5
6	2.1	.3	1.5	4.0	1.1			*	2.9	2.9	7.6	.9	3.9	Foreign shares purchased in U.S.		6

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	1984	II	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Total funds advanced in credit markets														
1 to dom. nonfinan. sectors	187,457	186,100	239,430	140,792	195,794	194,754			193.0	243.5	319.4	371.7	388.7	1
By Federal agencies and foreign														
2 Total net advances, by type	33,640	31,205	59,573	29,243	57,183	52,668			39.6	49.8	79.3	97.6	75.2	2
3 U.S. Government securities	8,160	2,961	25,800	-5,745	24,546	9,836			18.0	23.1	34.9	31.4	-6.3	3
4 Residential mortgages	10,109	12,715	18,864	20,185	21,052	20,636			15.8	12.3	20.0	25.7	35.8	4
5 FHLB advances to st+1's	8,251	7,146	1,616	70	4,938	6,116			-4.0	-2.0	4.3	12.5	9.2	5
6 Other loans and securities	7,120	8,383	13,293	14,733	6,647	16,080			9.8	16.4	20.2	26.0	36.5	6
7 By type of leader:	33,640	31,205	59,573	29,243	57,183	52,668			39.6	49.8	79.3	97.6	75.2	7
8 U.S. Government	2,847	3,154	9,531	7,260	2,844	7,304			14.4	7.9	10.0	17.1	19.0	8
9 Spons. credit ag.+mtg. pools	19,935	18,816	19,735	20,263	26,739	23,972			11.6	16.8	22.5	40.3	53.1	9
10 Monetary authority	1,988	2,151	6,116	-272	8,058	516			8.5	9.8	7.1	7.0	7.7	10
11 Foreign	8,870	7,484	24,191	1,992	19,542	20,876			6.1	15.2	39.6	33.3	-4.5	11
Agency and foreign borrowing not in line 1:														
12 Spons. credit ag.+mtg. pools	16,725	24,650	16,835	18,968	25,861	20,431			10.3	14.3	22.0	37.1	47.9	12
13 Foreign	12,717	-9,441	-405	-974	-2,040	1,233			11.3	19.3	13.5	33.8	20.2	13
Private domestic funds advanced														
14 Total net advances	183,259	170,104	196,287	129,543	162,432	163,750			175.0	227.3	275.6	345.0	381.6	14
15 U.S. Government securities	39,755	25,765	55,207	66,565	46,558	56,663			76.9	60.7	45.1	59.1	91.0	15
16 Tax-exempt obligations	11,730	17,077	30,904	12,702	28,630	35,926			16.1	15.7	21.9	28.4	30.3	16
17 Corporate and foreign bonds	4,722	9,493	12,957	3,985	11,384	5,721			32.8	30.5	24.1	23.4	18.5	17
18 Residential mortgages	34,710	24,849	17,669	14,225	19,429	21,738			26.2	55.4	81.0	97.2	94.2	2
19 Other mortgages and loans	100,593	89,266	81,166	32,136	61,409	49,818			19.0	63.1	107.8	149.5	156.7	19
20 Less: FHLB advances	8,251	7,146	1,616	70	4,938	6,116			-4.0	-2.0	4.3	12.5	9.2	20
Private financial intermediation														
Credit market funds advanced														
21 by private financial instns.	139,007	124,243	168,535	84,175	138,794	125,103			132.4	195.4	262.9	317.6	316.4	21
22 Commercial banking	47,395	35,875	60,349	17,032	45,754	35,087			29.5	59.8	87.8	128.5	123.1	22
23 Savings institutions	45,746	37,324	24,097	26,383	5,862	34,382			50.9	60.4	78.5	72.2	56.5	23
24 Insurance and pension funds	30,709	34,643	32,639	17,680	40,566	34,590			52.0	55.7	73.1	89.3	85.6	24
25 Other finance	15,157	17,001	51,450	23,080	46,612	21,044			*	11.4	23.6	27.6	51.2	25
26 Sources of funds	139,007	124,243	168,535	84,175	138,794	125,103			132.4	195.4	262.9	317.6	316.4	26
27 Private domestic dep. + RP's	64,539	48,297	124,623	19,326	44,344	42,623			94.9	123.0	139.6	142.7	137.4	27
28 Credit market borrowing	14,556	15,288	17,222	13,620	21,048	21,620			-3.0	6.7	23.8	37.1	34.5	28
29 Other sources	59,912	60,658	26,690	51,229	73,402	60,860			40.5	65.6	99.5	137.9	144.5	29
30 Foreign funds	10,116	1,906	872	5,274	1,990	7,494			-8.6	-4.5	1.4	6.5	27.6	30
31 Treasury balances	-1,000	12,678	-9,172	-1,907	10,365	-7,836			-1.7	-1	4.3	6.8	-4	31
32 Insurance and pension res.	31,382	24,552	29,299	15,927	41,187	35,671			40.1	41.5	55.4	76.8	72.9	32
33 Other, net	19,414	21,522	5,691	31,935	19,860	25,531			10.7	28.7	38.5	49.8	43.6	33
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	58,808	61,149	44,976	58,988	44,686	60,267			39.6	38.7	36.5	64.4	99.7	34
35 U.S. Government securities	38,821	46,155	11,773	26,410	31,379	33,148			18.2	12.5	23.3	38.3	52.5	35
36 Tax-exempt obligations	11,631	10,312	19,304	5,136	19,561	24,004			8.4	3.3	-8	3.6	9.9	36
37 Corporate and foreign bonds	-7,197	-392	6,893	12,543	-9,566	-12,918			6.3	10.8	-2	-6.3	-1.4	37
38 Open-market paper	11,438	-2,870	-4,098	13,840	-2,636	13,937			-2.9	-3	3.8	8.3	8.6	38
39 Other	8,115	7,944	11,102	1,059	5,948	2,096			9.6	11.8	10.4	20.5	30.1	39
40 Deposits and currency	68,770	47,185	126,479	20,685	48,305	41,285			102.0	132.1	149.0	153.9	146.8	40
41 Currency	5,593	-2	2,563	1,580	5,904	-638			6.3	7.4	8.2	9.3	8.0	41
42 Checkable deposits	2,858	-11,355	37,591	-24,486	11,725	21,797			9.3	10.4	17.2	16.2	18.3	42
43 Small time + svgs. deposits	31,412	30,546	51,525	46,077	36,955	23,866			97.9	121.3	93.6	65.9	59.3	43
44 Money market fund shares	3,854	5,129	26,972	-3,024	5,108	-5,292			1.3	*	-2	6.9	34.4	44
45 Large time deposits	26,398	27,928	12,076	-1,931	-6,114	3,128			-13.8	-11.0	26.4	46.3	18.8	45
46 Security RP's	2,017	-3,951	-3,541	2,690	-3,330	-876			-2	2.3	2.2	7.5	6.6	46
47 Foreign deposits	-1,362	-1,110	-707	-221	-1,943	-700			.8	1.7	1.3	2.0	1.5	47
Total of credit mkt. instru-	127,578	108,334	171,453	79,673	92,991	101,552			141.6	170.7	185.5	218.4	246.5	48
48 Deposits, deposits, and currency														
49 Public holdings as % of total	16,805	27,663	24,923	20,915	29,513	26,873			19.4	18.9	23.8	24.1	18.4	49
50 Pvt. finan. intermediation (%)	75,852	73,039	85,861	64,978	85,447	76,398			75.7	85.9	95.4	92.1	82.9	50
51 Total foreign funds	18,986	9,390	25,063	7,266	21,532	28,370			-2.5	10.6	41.0	39.8	23.1	51
Corporate Equities Not Included Above														
1 Total net issues	-18,838	-6,019	-6,839	5,347	7,705	6,822			10.6	10.6	6.5	1.7	-4.3	1
2 Mutual fund shares	6,278	8,674	9,084	23,191	22,915	23,234			-3	-2.4	.9	-1	-1	2
3 Other equities	-25,116	-14,693	-15,923	-17,844	-15,210	-16,412			10.9	13.1	5.6	1.8	-4.3	3
4 Acq. by financial institutions	-4,765	5,874	7,834	13,894	1,709	5,950			10.7	12.9	7.8	-4.7	12.9	4
5 Other net purchases	-14,073	-11,893	-14,673	-8,547	5,996	872			-1.1	-2.3	-1.3	-3.0	-17.1	5

III/85 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III	
Total funds advanced in credit markets															
1	340.0	371.6	398.3	538.9	755.6			747.0	704.7	909.9	675.5	760.4	742.2	to dom. nonfinan. sectors	1
By Federal agencies and foreign															
2	97.1	97.7	114.1	117.5	142.2			135.2	97.0	225.4	158.7	227.9	184.8	Total net advances, by type	2
3	15.8	17.1	22.7	27.6	36.0			41.2	-4.6	89.6	-1.0	105.3	25.8	U.S. Government securities	3
4	31.7	23.5	61.0	76.1	56.5			46.3	49.3	70.9	81.0	90.9	81.3	Residential mortgages	4
5	7.1	16.2	-8	-7.0	15.7			24.5	24.5	6.4	13.5	9.9	20.1	FHLB advances to s1's	5
6	42.5	40.9	29.5	20.8	34.1			23.1	27.8	58.6	65.1	21.9	57.5	Other loans and securities	6
7	97.1	97.7	114.1	117.5	142.2			135.2	97.0	225.4	158.7	227.9	184.8	By type of lender:	7
8	23.7	24.0	15.9	9.7	17.2			8.0	12.4	40.5	30.7	8.1	28.8	U.S. Government	8
9	45.6	48.2	65.5	69.8	73.3			76.4	61.1	84.8	91.9	103.5	81.6	Spons. credit ag.+mtg. pools	9
10	4.5	9.2	9.8	10.9	8.4			8.9	-9.0	18.9	20.9	33.7	-15.3	Monetary authority	10
11	23.3	16.2	22.8	27.1	43.4			41.9	32.6	81.2	15.2	82.6	89.7	Foreign	11
12	44.8	47.4	64.9	67.8	74.9			65.1	87.3	73.0	83.7	101.8	68.6	Spons. credit ag.+mtg. pools	12
13	27.2	27.2	15.7	18.9	1.7			52.3	-38.5	-4	-8.0	-6.1	5.0	Foreign	13
Agency and foreign borrowing not in line 1:															
14	314.9	348.5	364.8	508.1	690.0			729.2	656.5	757.0	592.5	628.2	631.8	Total net advances	14
15	107.1	115.9	203.1	226.9	237.8			195.9	287.0	238.4	228.9	214.6	209.2	U.S. Government securities	15
16	30.3	23.4	48.6	57.3	65.8			35.7	72.3	113.0	73.9	103.2	145.8	Tax-exempt obligations	16
17	19.3	18.8	14.8	14.9	29.9			22.8	37.3	47.1	16.2	51.6	21.5	Corporate and foreign bonds	17
18	69.1	52.9	-5.5	48.9	96.6			126.3	91.8	78.8	68.7	62.8	80.7	Residential mortgages	18
19	96.3	153.8	104.6	153.0	275.6			373.2	192.7	286.2	218.4	205.8	194.8	Other mortgages and loans	19
20	7.1	16.2	-8	-7.0	15.7			24.5	24.5	6.4	13.5	9.9	20.1	Less: FHLB advances	20
Private domestic funds advanced															
21	281.3	317.2	287.6	382.7	553.2			538.7	499.6	617.1	414.7	531.2	506.9	by private financial insts.	21
22	100.6	102.3	107.2	136.1	181.9			179.4	141.5	194.4	128.1	171.1	143.7	Commercial banking	22
23	54.5	27.4	31.4	140.5	143.0			177.8	143.1	106.0	108.4	15.6	130.8	Savings institutions	23
24	94.5	97.6	107.4	94.2	123.1			127.7	133.2	135.6	66.9	167.4	133.3	Insurance and pension funds	24
25	31.7	89.9	41.5	11.9	105.1			53.8	81.8	181.1	111.3	177.1	99.1	Other finance	25
26	281.3	317.2	287.6	382.7	553.2			538.7	499.6	617.1	414.7	531.2	506.9	Sources of funds	26
27	169.6	211.9	174.4	205.2	287.7			272.5	222.9	373.5	165.4	182.2	206.0	Private domestic dep. + RP's	27
28	12.8	41.6	11.3	17.4	55.4			45.6	69.2	53.2	75.6	70.1	95.9	Credit market borrowing	28
29	98.8	63.7	101.8	160.0	210.1			220.7	207.5	190.4	173.8	278.9	204.9	Other sources	29
30	-21.7	-8.7	-26.7	22.1	19.0			25.3	16.1	5.7	28.9	-7.3	40.5	Foreign funds	30
31	-2.6	-1.1	6.1	-5.3	4.0			-1.8	16.3	-3.5	-12.1	50.9	-71.7	Treasury balances	31
32	83.7	90.7	103.2	95.1	111.7			126.9	93.9	117.0	68.5	166.2	137.4	Insurance and pension res.	32
33	39.4	-17.2	19.3	48.1	75.4			70.3	81.2	71.1	88.5	69.1	98.7	Other, net	33
Private domestic nonfinancial investors															
34	46.5	72.9	88.5	142.8	192.2			236.1	226.2	193.1	253.4	167.1	220.9	Direct lending in cr. markets	34
35	24.6	29.3	32.1	88.3	122.8			158.9	155.1	79.5	84.8	135.1	100.8	U.S. Government securities	35
36	7.0	11.1	29.2	43.5	42.2			31.6	44.2	75.9	35.7	62.8	100.1	Tax-exempt obligations	36
37	-11.0	-3.9	3.9	-9.2	*			-14.0	-5.7	22.7	41.8	-19.0	-56.7	Corporate and foreign bonds	37
38	-3.1	2.7	-6	6.5	-1.0			23.5	3.2	-16.2	68.8	-37.5	72.1	Open-market paper	38
39	29.1	33.7	24.0	13.7	28.2			36.1	29.4	31.1	22.2	25.7	4.5	Other	39
40	181.1	221.9	181.6	224.4	292.2			285.6	221.7	370.2	182.5	193.6	204.3	Deposits and currency	40
41	10.3	9.5	9.7	14.3	8.6			18.6	3.3	-5	18.0	19.2	1.1	Currency	41
42	5.2	18.0	15.4	23.0	21.4			12.1	-23.1	58.4	-29.7	44.5	115.3	Checkable deposits	42
43	82.9	47.0	138.1	219.5	149.2			153.8	164.9	172.3	150.2	175.2	141.5	Small time + svgs. deposits	43
44	29.2	107.5	24.7	-44.1	47.2			15.4	20.5	107.9	-12.1	20.4	-21.2	Money market fund shares	44
45	45.8	36.9	-7.7	-7.5	75.7			83.1	76.3	49.0	46.2	-44.7	-26.1	Large time deposits	45
46	6.5	2.5	3.8	14.3	-5.8			8.1	-15.8	-14.2	10.8	-13.3	-3.5	Security RP's	46
47	1.1	-5	-2.5	4.8	-4.0			-5.4	-4.4	-2.8	-9	-7.8	-2.8	Foreign deposits	47
48	227.6	294.7	270.1	367.2	484.5			521.7	447.9	563.3	435.8	360.7	425.1	Total of credit mkt. instru-	48
49	26.4	24.5	27.6	21.1	18.8			16.9	14.6	24.8	23.8	30.2	24.7	Public holdings as % of total	49
50	89.3	91.0	78.8	75.3	80.2			73.9	76.1	81.5	70.0	84.6	80.2	Pvt. finan. intermediation (%)	50
51	1.6	7.6	-3.9	49.2	62.4			67.2	48.7	86.8	44.0	75.3	130.2	Total foreign funds	51

BILLIONS OF DOLLARS. III/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 4T 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 in foreign banks.
 31. Demand deposits and note balances at commercial banks.
 32. Excludes investment of these reserves in corporate equities.
 33. Mainly retained earnings and net miscellaneous liabilities.
 34. Line 14 less line 21 plus line 28.
 - 35-39. Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages.
 48. Lines 34 + 40. Also line 14 less line 29 plus lines 41 and 47.
 50. Line 21/line 14.
 51. Line 11 plus line 30.
- Corporate Equities
- Line
- 1 and 3. Includes issues by financial institutions.

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1984	1985		BILLIONS OF DOLLARS							
	II	III	IV	I	II	III	1975	1976	1977	1978	1979
Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	735,302	769,256	806,937	755,322	782,098	807,265	1265.0	1391.2	1540.4	1732.7	1951.2
2 - Personal taxes and nontaxes	111,580	113,959	110,783	118,049	112,248	127,149	168.9	196.8	226.4	258.7	301.0
3 = Disposable personal income	623,722	655,297	696,154	637,273	669,850	680,116	1096.1	1194.4	1314.0	1474.0	1650.2
4 - Personal outlays	595,711	607,959	651,582	611,241	639,068	656,335	1001.8	1111.9	1236.0	1384.6	1553.5
5 = Personal saving, NIA basis	28,011	47,338	44,572	26,032	30,782	23,781	94.3	82.5	78.0	89.4	96.7
6 + Credits from govt. insurance	12,169	25,566	14,839	4,142	17,668	27,833	15.1	17.7	22.5	27.9	24.6
7 + Capital gains dividends	858	621	1,235	1,215	531	500	-2.2	-5	-6	-7	-9
8 + Net durables in consumption	22,146	19,785	30,820	14,163	22,738	25,659	20.0	40.0	49.6	56.7	52.5
9 = Net saving	63,188	93,330	91,466	45,552	71,719	77,773	136.1	140.6	150.8	174.7	174.5
10 + Capital consumption	74,391	75,879	77,034	78,671	80,172	81,490	132.2	145.9	162.0	182.5	206.4
11 = Gross saving	137,575	169,209	168,500	124,223	151,891	159,263	268.0	286.4	312.8	357.2	380.9
12 Gross investment	148,933	188,039	170,719	163,944	151,511	173,760	283.8	308.9	328.8	372.8	403.5
13 Capital expend. net of sales	111,501	116,347	129,803	115,069	117,835	128,652	183.8	226.3	267.1	307.4	328.0
14 Residential construction	28,099	34,077	35,526	36,298	29,443	36,241	46.4	63.8	83.0	100.5	107.3
15 Consumer durable goods	79,972	78,738	90,650	75,044	84,568	88,488	132.2	156.8	178.2	200.2	213.4
16 Nonprofit plant and equip.	3,430	3,532	3,627	3,727	3,824	3,923	5.2	5.7	5.9	6.6	7.3
17 Net financial investment	37,432	71,692	40,916	48,875	33,676	45,108	100.1	82.6	61.7	65.4	75.5
18 Net acq. of financial assets	104,275	133,238	117,735	100,700	104,563	124,539	156.1	180.6	205.7	242.6	260.6
19 Dep. + cr. mkt. instr. (1)	108,710	113,050	102,574	89,337	70,413	76,677	116.9	143.6	157.0	177.5	201.3
20 Deposits	70,582	61,749	96,407	34,460	53,760	45,821	92.4	121.9	128.2	131.4	130.2
21 Checkable dep. + curr.	6,908	2,699	12,366	-963	16,540	30,407	6.9	15.7	19.8	22.4	21.3
22 Small time + svgs.dep.	31,640	31,339	52,580	47,419	38,669	25,846	97.0	116.2	95.1	66.0	59.9
23 Large time deposits	28,180	22,577	4,489	-8,972	-6,557	-5,140	-12.8	-10.0	13.1	36.1	14.5
24 Money market fund shrs	3,854	5,129	26,972	-3,024	5,108	-5,292	1.3	*	.2	6.9	34.4
25 Credit mkt. instruments	38,128	51,306	6,167	54,877	16,653	30,856	24.5	21.7	28.8	46.1	71.2
26 U.S. Govt. securities	23,742	42,560	-13,212	16,915	7,639	13,222	11.5	6.3	18.5	25.4	35.4
27 Tax exempt obligations	11,447	9,755	18,927	5,225	19,290	23,945	6.2	2.0	-1.5	4.1	10.4
28 Corporate + fgn. bonds	-7,197	-392	6,893	12,543	-9,566	-12,918	6.3	10.8	-2	-6.3	-1.4
29 Mortgages	3,342	4,299	2,271	394	1,326	-2,856	6.5	7.4	8.1	14.8	20.2
30 Open-market paper	6,794	-4,916	-8,712	19,800	-2,036	9,463	-6.0	-4.8	3.9	8.1	6.6
31 Mutual fund shares	6,278	8,674	9,088	23,191	22,915	23,234	-2.3	-2.4	-9	-1.1	-1.31
32 Other corporate equities	-19,879	-19,004	-22,546	-30,541	-17,462	-23,789	-4.4	-2.6	-4.8	-5.3	-18.9
33 Life insurance reserves	1,126	1,117	1,481	1,546	2,066	1,902	8.1	8.8	9.5	11.2	10.7
34 Pension fund reserves	28,934	41,130	37,397	23,734	40,280	54,993	46.8	51.3	62.2	75.4	84.4
35 Net inv. in noncorp. bus.	-22,227	-12,863	-11,812	-8,596	-16,269	-11,538	-15.3	-24.9	-25.0	-25.1	-26.1
36 Security credit	-239	-311	-154	-38	28	166	-6	1.5	-1.0	2.5	1.8
37 Miscellaneous assets	1,572	1,445	1,711	2,067	2,592	2,894	3.8	5.5	6.9	6.6	7.2
38 Net increase in liabilities	66,843	61,546	76,819	51,825	70,887	79,431	56.0	98.0	144.0	177.2	185.1
39 Credit market instruments	68,033	62,888	76,990	50,215	67,842	79,012	53.5	91.5	160.7	173.4	181.0
40 Home mortgages	34,455	33,507	34,734	35,382	32,208	36,612	40.6	61.4	90.8	112.9	123.0
41 Installment cons. credit	24,881	22,731	23,031	11,067	24,246	28,615	7.7	21.5	37.0	43.1	38.4
42 Other consumer credit	6,228	4,949	7,248	3,091	5,552	6,125	1.9	3.9	3.2	5.7	7.1
43 Tax-exempt debt	2,281	2,413	2,909	2,271	2,178	2,987	1.4	2.0	3.4	2.6	2.9
44 Other mortgages	610	612	607	605	602	599	1.0	0.8	1.1	1.3	1.5
45 Bank loans n.e.c.	-1,241	-2,764	8,003	-5,387	4,226	1,054	-1.2	*	2.8	4.1	1.9
46 Other loans	819	1,440	458	3,186	-1,170	3,020	2.2	1.8	2.3	3.8	6.4
47 Security credit	-1,239	-1,527	-466	928	2,842	252	-7	4.8	1.3	1.2	1.0
48 Trade debt	398	530	442	547	517	567	1.1	1.2	1.2	1.5	1.7
49 Miscellaneous	-349	-345	-147	135	-314	-400	-7	-6	-9	1.1	1.3
50 Discrepancy	-11,358	-18,830	-2,219	-39,721	380	-14,497	-15.5	-22.5	-16.0	-15.6	-22.6

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction	Expenditures	28,099	34,077	35,526	36,298	29,443	36,241	46.4	63.8	83.0	100.5	107.3
	Mobile homes	1,673	1,674	1,697	1,605	1,665	1,735	2.3	3.0	3.9	4.5	5.0
	Other	26,426	32,403	33,829	34,693	27,778	34,506	44.1	60.8	79.1	96.0	102.3
	- Capital consumption	14,184	18,894	14,728	15,265	15,771	16,042	22.2	24.5	28.6	33.5	39.1
	- Home mortgages	34,455	33,507	34,734	35,382	32,208	36,612	40.6	61.4	90.8	112.9	123.0
	= Excess net investment	-20,540	-13,924	-13,936	-14,349	-18,536	-16,413	-16.3	-22.1	-36.4	-45.8	-54.8

(B) Consumer durables

57 Expenditures	79,972	78,738	90,650	75,044	84,568	88,488	132.2	156.8	178.2	200.2	213.4	
	- Capital consumption	57,826	58,953	59,830	60,881	61,830	62,829	105.7	116.9	128.6	143.5	160.9
	= Net investment	22,146	19,785	30,820	14,163	22,738	25,659	26.5	40.0	49.6	56.7	52.5

60 - Consumer credit

61 = Excess net investment	31,109	27,680	30,279	14,158	29,798	34,740	9.6	25.4	40.2	48.8	45.4
	-8,963	-7,895	541	5	-7,060	-9,081	16.9	14.5	9.4	7.9	7.1

(C) Nonprofit plant and equip.

62 Expenditures	3,430	3,532	3,627	3,727	3,824	3,923	5.2	5.7	5.9	6.6	7.3	
	- Capital consumption	2,381	2,432	2,476	2,525	2,571	2,619	4.4	4.5	4.8	5.5	6.3
	= Net investment	1,049	1,100	1,151	1,202	1,253	1,304	.8	1.3	1.1	1.2	1.0

Per cent ratios:

65 Effective tax rate	15,174	14,814	13,728	15,628	14,352	15,750	13.4	14.1	14.7	14.9	15.4
66 Saving rate, NIA basis	4,490	7,223	6,402	4,084	4,595	3,496	8.0	6.9	5.9	6.1	5.9

Per cent of disposable income adj. (2):

67 Gross saving	21,605	24,828	23,658	19,330	22,075	22,480	24.1	23.6	23.4	23.8	22.7
68 Capital expenditures	17,510	17,072	18,224	17,905	17,125	18,159	16.5	18.7	20.0	20.5	19.6
69 Acquisition of											

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	I	1985	II	III				
Households, Personal Trusts, and Nonprofit Organizations																			
1	2165.3	2429.5	2584.6	2744.2	3012.1	2984.6	3047.3	3096.2	3143.8	3174.7	3197.4	Personal income	1						
2	336.5	387.7	404.1	404.2	435.3	430.3	440.9	451.7	489.0	488.2	486.7	- Personal taxes and nontaxes	2						
3	1828.9	2041.7	2180.5	2340.1	2576.8	2554.3	2606.4	2648.5	2654.8	2726.5	2710.7	= Disposable personal income	3						
4	1718.7	1904.3	2044.5	2222.0	2420.7	2409.5	2442.3	2481.5	2536.2	2587.1	2636.4	- Personal outlays	4						
5	110.2	137.4	136.0	118.1	156.1	144.8	164.1	163.0	118.6	139.4	73.8	- Personal saving, NIA basis	5						
6	35.3	41.8	46.4	50.0	58.8	52.6	68.5	67.8	38.9	74.4	76.6	+ Credits from govt. insurance	6						
7	1.8	2.7	2.4	4.4	6.0	5.2	4.3	3.9	2.0	4.0	4.0	+ Capital gains dividends	7						
8	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	+ Net durables in consumption	8						
9	180.0	220.9	220.3	234.0	306.1	292.0	318.3	321.6	250.8	309.7	259.9	= Net saving	9						
10	233.2	252.7	269.1	280.4	300.6	297.6	303.5	308.1	314.7	320.7	326.0	+ Capital consumption	10						
11	413.3	473.6	489.4	514.4	606.7	589.6	621.8	629.7	565.4	630.4	585.9	= Gross saving	11						
12	468.8	543.6	563.1	562.3	670.8	655.3	699.6	701.7	631.9	653.7	644.4	Gross investment	12						
13	323.6	341.2	331.3	400.4	464.8	466.9	466.7	474.7	484.2	493.9	514.0	- Capital expend. net of sales	13						
14	100.3	96.0	75.2	108.2	132.1	132.5	135.4	133.9	134.5	139.4	141.6	Residential construction	14						
15	214.7	235.4	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	Consumer durable goods	15						
16	8.6	9.8	11.0	12.4	13.9	13.7	14.1	14.5	14.9	15.3	15.7	Nonprofit plant and equip.	16						
17	145.2	202.5	231.8	161.9	206.1	188.4	232.9	227.0	147.7	159.8	130.4	Net financial investment	17						
18	273.1	324.4	329.1	363.1	453.2	464.6	459.6	495.7	417.7	444.5	427.4	Net acq. of financial assets	18						
19	196.1	257.0	207.6	268.8	411.1	454.5	425.3	423.7	364.8	279.6	283.9	Dep. + cr. akt. instr. (1)	19						
20	165.8	205.8	160.7	197.9	293.1	284.4	250.2	355.0	172.1	207.5	192.6	Deposits	20						
21	10.1	31.6	16.8	43.1	29.1	35.7	4.6	38.6	6.7	72.1	119.4	Checkable dep. + curr.	21						
22	83.2	46.9	136.7	214.2	151.8	154.8	168.1	176.6	155.6	182.1	149.4	Small time + svgs. dep.	22						
23	43.2	19.7	-17.5	-15.3	65.0	78.6	57.0	31.9	22.0	-67.2	-55.0	Large time deposits	23						
24	29.2	107.5	24.7	-44.1	47.2	15.4	20.5	107.9	-12.1	20.4	-21.2	Moneypark fund shrs	24						
25	30.4	51.2	46.9	70.9	118.0	170.1	175.1	68.7	192.6	72.1	91.3	Credit mkt. instruments	25						
26	16.8	30.8	6.1	42.2	77.0	135.5	115.0	-8	30.8	58.5	-6.7	U.S. Govt. securities	26						
27	7.0	11.0	28.9	42.3	40.6	30.9	42.0	74.4	36.1	61.7	99.9	Tax exempt obligations	27						
28	-11.0	-3.9	3.9	-9.2	*	-14.0	-5.7	22.7	41.8	-19.0	-56.7	Corporate + fgn. bonds	28						
29	18.4	20.6	16.4	-1	10.7	13.7	16.8	9.7	1.2	5.7	-12.0	Mortgages	29						
30	-8	-7.3	-8.5	-4.1	-10.4	3.9	7.0	-37.2	82.8	-34.8	66.8	Open-market paper	30						
31	5.2	6.3	18.4	32.8	37.7	28.7	35.4	36.1	88.3	95.8	93.5	Mutual fund shares	31						
32	-13.5	-36.0	-24.1	-26.8	-79.2	-84.1	-76.0	-77.3	-131.6	-77.1	-93.3	Other corporate equities	32						
33	9.7	9.2	7.2	8.0	5.2	4.5	4.5	5.9	6.2	8.3	7.6	Life insurance reserves	33						
34	106.3	109.0	140.1	136.2	129.8	126.0	123.9	150.6	128.4	173.0	176.0	Pension fund reserves	34						
35	-41.6	-25.1	-30.4	-66.4	-57.0	-70.3	-58.0	-49.5	-46.4	-45.5	-52.6	Net inv. in noncorp. bus.	35						
36	5.2	-2.1	3.7	2.4	-6	-1.0	-1.2	-6	-2	-1	-7	Security credit	36						
37	5.6	6.1	6.8	8.0	6.4	6.3	5.8	6.8	8.3	10.4	11.6	Miscellaneous assets	37						
38	127.9	121.9	97.3	201.2	247.2	276.2	226.7	268.7	270.0	284.7	297.0	Net increase in liabilities	38						
39	117.9	119.2	90.4	190.4	249.5	280.9	232.1	269.3	263.5	272.6	295.3	Credit market instruments	39						
40	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	Home mortgages	40						
41	1.3	16.9	14.9	48.7	76.8	98.2	71.4	70.0	98.4	90.2	92.8	Installment cons. credit	41						
42	3.4	5.9	5.2	11.0	19.7	27.2	18.8	21.5	22.8	21.9	22.5	Other consumer credit	42						
43	3.1	4.4	8.5	11.4	10.0	9.1	9.7	11.6	9.1	8.7	11.9	Tax-exempt debt	43						
44	1.9	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44						
45	4.0	4.3	2.1	3.4	-1.0	-9.7	-10.5	25.3	-11.0	12.8	5.0	Bank loans n.e.c.	45						
46	8.8	11.1	7.5	3.3	3.0	3.3	5.8	1.8	12.7	-4.7	12.1	Other loans	46						
47	6.5	-1.7	3.8	8.4	-3.1	-5.0	-6.1	-1.9	3.7	11.4	1.0	Security credit	47						
48	2.3	2.7	2.4	1.8	1.8	1.6	2.1	1.8	2.2	2.1	2.3	Trade debt	48						
49	1.2	1.8	-8	-6	-1.0	-1.4	-1.4	-6	-5	-1.3	-1.6	Miscellaneous	49						
50	-55.5	-70.1	-73.8	-47.8	-64.1	-65.7	-77.8	-72.0	-66.5	-23.3	-58.6	Discrepancy	50						
(1) Excludes corporate equities.																			
Memoranda:																			
Net physical investment:																			
(A) Residential construction																			
51	100.3	96.0	75.2	108.2	132.1	132.5	135.4	133.9	134.5	139.4	141.6	Expenditures	51						
52	4.5	4.9	4.8	6.3	6.7	6.7	6.7	6.8	6.4	6.7	6.9	Mobile homes	52						
53	95.8	91.2	70.4	101.8	125.3	125.8	128.7	127.1	128.1	132.8	134.6	Other	53						
54	44.1	48.5	51.1	53.2	57.4	56.7	58.0	58.9	61.1	63.1	64.2	- Capital consumption	54						
55	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	- Home mortgages	55						
56	-39.2	-26.8	-25.4	-55.1	-63.8	-74.6	-57.1	-61.6	-55.6	-64.9	-71.3	= Excess net investment	56						
(B) Consumer durables																			
57	214.7	235.4	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	Expenditures	57						
58	182.0	196.3	209.6	218.3	233.6	231.3	235.8	239.3	243.5	247.3	251.3	- Capital consumption	58						
59	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	= Net investment	59						
(C) Nonprofit plant and equip.																			
60	4.7	22.7	20.1	59.8	96.5	125.4	90.2	91.5	121.3	112.1	115.2	- Consumer credit	60						
61	28.1	16.3	15.4	1.7	-11.3														

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984				1985				BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1975	1976	1977	1978	1979	
Nonfinancial Business - Total												
1 Income before taxes	97,688	91,329	93,728	90,173	92,938	91,926	206.9	241.4	276.6	314.6	343.6	1
2 Gross saving	113,645	106,548	107,060	110,075	121,869	117,307	154.1	171.5	198.8	223.4	243.9	2
3 Gross investment	106,344	99,446	80,110	111,800	116,232	110,696	148.1	162.3	182.2	199.6	242.4	3
4 Capital expenditures	127,304	129,967	114,103	108,768	128,257	120,532	148.2	184.6	228.8	269.9	299.6	4
5 Fixed investment	110,732	106,061	108,739	98,118	121,512	114,041	153.8	168.8	203.3	241.5	280.6	5
6 Business plant + equipment	98,559	98,198	106,159	100,463	110,053	105,676	146.0	161.1	190.6	230.7	269.2	6
7 Home construction (1)	7,177	2,479	-2,098	-6,997	7,216	3,628	-2.8	4.2	5.5	2.6	-2.7	7
8 Multi-family residential	4,996	5,388	4,678	4,652	4,243	4,737	5.0	3.4	7.2	8.2	11.2	8
9 Change in inventories	14,052	22,054	3,439	10,170	5,802	4,297	-6.9	11.8	23.0	26.5	14.3	9
10 Mineral rts. from U.S. Govt.	2,520	1,852	1,925	480	943	2,194	1.3	4.0	2.5	2.0	4.7	10
11 Net financial investment	-20,960	-30,521	-33,993	3,032	-12,025	-9,836	-4.2	-22.3	-46.6	-70.3	-57.1	11
12 Net acq. of financial assets	23,749	10,303	24,088	4,392	11,518	9,799	44.3	58.3	67.4	98.5	131.1	12
13 Net increase in liabilities	44,709	40,824	58,081	1,360	23,543	19,635	44.5	80.5	114.0	168.8	188.3	13
14 Corporate equities	-26,382	-16,800	-17,925	-21,075	-16,775	-18,750	9.9	10.5	2.7	-1.1	-7.8	14
15 Credit market instruments	80,741	56,123	74,543	39,254	59,334	41,009	41.8	69.8	110.0	128.1	152.7	15
16 Bonds	8,476	15,895	29,865	16,761	20,741	20,326	29.8	25.3	29.5	28.8	27.3	16
17 Mortgages	28,258	22,035	14,592	8,134	21,985	16,260	16.0	22.9	34.4	37.9	41.8	17
18 Bank loans n.e.c.	26,002	9,608	22,001	3,643	7,392	5,060	-9.2	4.6	24.3	33.3	49.3	18
19 Other loans	18,005	8,585	7,685	10,716	9,216	-637	5.2	17.0	21.7	28.1	34.3	19
20 Trade debt	8,630	9,293	6,939	-8,908	-68	2,874	7.9	13.3	24.2	53.8	55.1	20
21 Other liabilities	-18,280	-7,792	-5,476	-7,911	-18,948	-5,498	-15.1	-13.1	-22.9	-12.9	-11.7	21
22 Discrepancy	7,301	7,102	26,950	-1,725	5,637	6,611	6.0	9.2	16.5	23.8	1.4	22
Farm Business												
1 Net income	5,858	6,830	7,347	6,434	5,861	2,900	24.6	19.1	19.1	26.3	31.9	1
2 Net saving	62	82	101	133	167	214	-1	-1	-3	.2	.1	2
3 Capital consumption	5,691	5,718	5,751	5,775	5,804	5,847	10.1	11.1	12.6	14.2	16.3	3
4 Corporate	692	696	697	698	702	705	1.0	1.2	1.4	1.6	1.9	4
5 Noncorporate	4,999	5,022	5,054	5,077	5,102	5,142	9.1	9.9	11.2	12.6	14.4	5
6 Current surplus = gross saving	5,753	5,800	5,852	5,908	5,971	6,061	10.2	11.1	12.3	14.4	16.4	6
7 Gross investment	5,753	5,800	5,852	5,908	5,971	6,061	10.2	11.1	12.3	14.4	16.4	7
8 Capital expenditures	4,393	5,505	5,894	4,966	5,448	4,278	17.3	12.9	17.8	20.4	27.2	8
9 Plant and equipment	3,221	3,153	3,263	3,126	3,622	3,689	12.8	13.8	15.2	17.6	19.9	9
10 Residential construction	285	331	269	200	209	439	1.0	1.1	1.5	1.7	1.7	10
11 Change in inventories	887	2,021	2,362	1,640	1,617	150	3.5	-2.0	1.1	1.1	5.7	11
12 Net financial investment	1,360	295	-42	942	523	1,783	-7.1	-1.8	-5.6	-5.9	-10.8	12
13 Net acq. of financial assets	488	510	448	417	277	324	1.0	1.4	1.8	2.1	2.1	13
14 Demand deposits + currency	40	41	42	43	44	45	-1	-1	-1	-1	-1	14
15 Miscellaneous assets	448	469	406	374	233	279	-9	1.5	1.7	2.0	1.9	15
16 Insurance receivables	437	435	397	363	334	298	-7	1.3	1.5	1.7	1.5	16
17 Eq. in spons. ags. (2)	11	34	9	11	-101	-19	-2	-2	-2	-3	-4	17
18 Net increase in liabilities	-872	215	490	-525	-246	-1,459	8.1	3.2	7.4	8.0	12.9	18
19 Credit market instruments	3,912	2,311	-3,526	-3,606	2,966	-1,123	8.5	10.2	12.3	14.6	21.4	19
20 Mortgages	1,001	789	-84	-154	-529	-2,128	4.6	5.7	7.1	7.2	11.8	20
21 Bank loans n.e.c.	1,783	287	-1,727	-1,584	1,809	800	2.0	3.0	2.5	2.5	2.8	21
22 Other loans	1,128	1,235	-1,715	-1,868	1,686	205	1.9	1.5	2.7	5.0	6.7	22
23 U.S. Government	530	733	267	-650	1,693	498	-8	-1	1.3	3.5	3.4	23
24 Fed. Int. Credit Banks	598	502	-1,982	-1,218	-7	-293	1.1	1.3	1.4	1.5	3.3	24
25 Trade debt	418	231	336	209	234	260	-5	-8	.9	1.6	1.2	25
26 Proprietor net investment	-5,202	-2,327	3,680	2,872	-3,446	-596	-7.8	-7.8	-5.8	-8.3	-9.6	26
Nonfarm Noncorporate Business												
1 Net income	40,690	40,650	41,504	42,468	43,481	44,776	77.6	87.8	101.5	110.8	120.8	1
2 Gross svy.=capital consup.	17,427	17,742	18,125	18,055	18,080	18,872	24.2	26.2	29.1	33.2	38.7	2
3 Gross investment	17,427	17,742	18,125	18,055	18,080	18,872	24.2	26.2	29.1	33.2	38.7	3
4 Capital expenditures	25,783	24,497	19,463	18,036	25,407	24,129	21.2	23.4	35.9	47.9	52.9	4
5 Fixed capital	24,273	22,742	19,983	18,446	24,771	23,577	22.3	22.4	33.9	45.9	53.2	5
6 Plant and equipment	17,113	17,755	17,892	18,495	18,371	18,712	16.9	18.3	26.3	39.4	45.5	6
7 Home construction (1)	3,446	1,074	-1,184	-3,599	3,504	1,595	-9	1.6	2.0	4	-8	7
8 Multi-family residential	3,714	3,913	3,275	3,550	2,896	3,270	4.5	2.5	5.7	6.0	8.5	8
9 Change in inventories	1,510	1,755	-520	-410	636	552	-1.1	1.0	2.0	2.0	-4.4	9
10 Net financial investment	-8,356	-6,755	-1,338	19	-7,327	-5,257	3.0	2.8	-6.8	-14.6	-14.2	10
11 Net acq. of financial assets	2,402	2,212	3,217	1,371	2,335	2,739	2.1	3.3	3.1	4.4	4.8	11
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-	-	-	12
13 Consumer credit	1,627	1,439	2,515	753	1,818	2,273	.8	1.2	.6	1.4	1.8	13
14 Miscellaneous assets	775	773	702	618	517	466	1.3	2.1	2.6	3.0	3.0	14
15 Insurance receivables	776	767	686	609	544	464	1.2	2.1	2.5	2.9	2.9	15
16 Equity in spons. ags. (2)	-1	6	16	9	-27	2	*	-1	*	-1	.1	16
17 Net increase in liabilities	10,758	8,967	4,555	1,352	9,662	7,996	-9.9	-5	9.9	19.1	19.0	17
18 Credit market instruments	26,866	18,752	19,048	11,903	21,934	18,372	12.5	15.4	28.0	32.8	35.3	18
19 Mortgages	24,544	20,372	15,692	11,234	19,818	17,243	12.5	14.8	23.8	26.6	28.6	19
20 Home mortgages	2,757	859	-947	-4,879	2,803	1,276	-7	1.2	1.6	.4	-6.20	20
21 Multi-family	4,847	2,310	3,760	4,894	2,839	3,428	-3.3	2.7	5.1	6.7	5.9	21
22 Commercial	16,940	17,203	12,879	9,219	14,176	12,539	12.0	10.8	17.1	19.5	23.3	22
23 Bank loans n.e.c.	1,171	-434	757	-286	-71	-756	-2.0	-3.6	.9	.3	.6	23
24 Other loans	1,151	-1,186	2,599	955	2,187	1,885	2.0	4.3	3.3	6.0	6.1	24
25 Trade debt, net	917	751	999	917	551	566	1.1	2.2	1.2	3.1	.1	25
26 Proprietor net investment	-17,025	-10,536	-15,492	-11,468	-12,823	-10,942	-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.

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	IV	I	II	1985	II	III
	Nonfinancial Business - Total													
1	317.9	331.5	268.0	307.1	375.7			382.1	363.8	376.4	369.3	362.5	366.3	Income before taxes
2	253.8	303.4	314.1	366.9	427.9			424.4	434.9	443.0	447.4	454.1	479.2	Gross saving
3	233.9	266.4	255.2	319.6	384.5			383.7	387.8	387.8	427.2	417.7	435.7	Gross investment
4	284.3	367.2	319.3	339.7	478.4			469.7	499.1	474.9	478.6	471.0	463.3	Capital expenditures
5	289.1	336.3	337.6	345.4	412.3			409.1	419.9	430.5	436.1	449.4	454.8	Fixed investment
6	286.5	328.2	321.5	321.4	390.5			386.0	400.0	411.1	415.4	430.8	433.2	Business plant + equipment
7	-2.2	-2.2	2.6	7.9	1.8			4.3	-2.2	-8	3.0	2.7	2.2	Home construction (1)
8	2.8	10.3	13.4	16.2	19.9			18.8	22.1	20.3	17.7	15.9	19.4	Multifamily residential
9	-9.8	26.0	-26.1	-13.5	58.2			50.6	71.8	36.6	40.7	17.9	-3	Change in inventories
10	5.0	4.8	7.8	7.8	7.9			10.1	7.4	7.7	1.9	3.8	8.8	Mineral rts. from U.S. Govt.
11	-50.5	-100.9	-64.1	-20.1	-93.9			-86.0	-111.3	-87.1	-51.4	-53.3	-27.6	Net financial investment
12	101.5	70.1	29.8	121.0	87.0			99.7	18.2	97.8	37.9	40.7	21.1	Net acq. of financial assets
13	151.9	171.0	93.9	141.1	180.9			185.8	129.5	184.9	89.3	94.0	48.7	Net increase in liabilities
14	12.9	-11.5	11.4	28.3	-77.0			-105.5	-67.2	-71.7	-84.3	-67.1	-75.0	Corporate equities
15	125.7	158.3	120.7	124.3	262.4			275.3	224.8	301.4	206.8	187.6	163.7	Credit market instruments
16	37.5	352.2	33.8	25.5	60.8			37.8	62.9	114.7	67.3	89.2	79.9	Bonds
17	32.1	31.9	34.0	63.1	73.1			87.8	74.6	68.6	64.0	60.3	50.4	Mortgages
18	33.1	50.4	52.0	23.4	80.4			96.5	45.7	76.7	27.9	21.1	30.0	Bank loans n.e.c.
19	23.0	40.8	-9	12.3	48.1			53.2	41.6	41.3	47.6	17.0	3.4	Other loans
20	39.8	30.9	-7.5	37.2	29.4			37.7	23.3	-8.8	17.4	-1.3	1.4	Trade debt
21	-26.4	-6.7	-30.7	-48.7	-33.8			-21.7	-51.4	-36.0	-50.6	-25.2	-41.5	Other liabilities
22	20.0	37.0	58.9	47.3	43.4			40.7	47.1	55.3	20.1	36.4	43.5	Discrepancy
	Farm Business													
1	21.8	31.5	21.8	13.8	28.2			23.4	27.3	29.4	25.7	23.4	11.6	Net income
2	-5	-8	-5	-1	.3			.2	-3	-4	-5	-7	.9	Net saving
3	18.6	20.6	21.9	22.4	22.8			22.8	22.9	23.0	23.1	23.2	23.4	Capital consumption
4	2.2	2.5	2.7	2.8	2.8			2.8	2.8	2.8	2.8	2.8	2.8	Corporate
5	16.4	18.1	19.2	19.6	20.0			20.0	20.1	20.2	20.3	20.4	20.6	Noncorporate
6	18.1	19.8	21.4	22.2	23.1			23.0	23.2	23.4	23.6	23.9	24.2	Current surplus = gross saving
7	18.1	19.8	21.4	22.2	23.1			23.0	23.2	23.4	23.6	23.9	24.2	Gross investment
8	15.2	27.4	18.1	4.7	22.7			17.5	21.9	23.5	20.1	22.7	17.0	Capital expenditures
9	18.7	18.3	14.7	14.2	13.1			12.9	12.6	13.1	12.5	14.5	14.8	Plant and equipment
10	1.8	1.3	1.5	1.0	1.1			1.0	1.2	1.0	1.0	.8	1.7	Residential construction
11	-5.3	7.8	-2.1	-10.4	8.6			3.5	8.1	9.4	6.6	6.5	.6	Change in inventories
12	3.0	-7.6	7.3	17.5	.4			5.5	8.3	-.1	3.5	2.2	7.2	Net financial investment
13	2.0	1.9	1.8	1.6	1.9			2.0	2.0	1.8	1.7	1.1	1.3	Net acq. of financial assets
14	-1	-1	-1	-1	.2			-2	-2	-2	-2	-2	-2	Demand deposits + currency
15	1.9	1.7	1.7	1.5	1.7			1.8	1.9	1.6	1.5	.9	1.1	Miscellaneous assets
16	1.3	1.1	1.3	1.4	1.7			1.7	1.7	1.6	1.5	1.3	1.2	Insurance receivables
17	.6	.6	-.4	.1	-.1			4	-.1	*	4	-.4	-.1	Eg. in spons. ags. (2)
18	-1.0	9.5	-5.4	-15.8	1.5			-3.6	-.8	1.9	-1.9	-1.1	-5.9	Net increase in liabilities
19	14.3	16.4	7.9	4.5	24.9			.4	6.5	1.1	-11.0	-3.3	-8.1	Credit market instruments
20	9.3	9.9	5.3	3.0	2.1			2.4	2.8	1.4	-1	-3.6	-9.1	Mortgages
21	-.5	1.4	3.2	2.8	1.0			1.6	-.5	-2.2	-5.1	1.6	2.6	Bank loans n.e.c.
22	4.5	5.2	-.6	-1.3	-.1			-3.6	3.1	1.9	-5.8	-4.3	-1.6	Other loans
23	2.6	3.4	-.2	*	1.1			-.7	2.9	3.6	-2.1	4.2	1.8	U.S. Government
24	1.9	1.8	-.8	-1.3	-1.2			-3.0	-.2	-1.7	-3.7	-5.5	-3.4	Fed. Int. Credit Banks
25	1.0	1.1	-.6	.8	1.3			1.7	-.9	1.3	-.8	.9	1.0	Trade debt
26	-16.3	-8.1	-12.8	-21.1	-2.8			-5.7	-6.6	-5	8.3	1.3	1.1	Proprietor net investment
	Nonfarm Noncorporate Business													
1	118.7	122.8	122.5	144.5	162.6			162.8	162.6	166.0	169.9	173.9	179.1	Net income
2	46.2	53.2	58.4	64.2	70.0			69.7	71.0	72.5	72.2	72.3	75.5	Gross svg.=capital consump.
3	46.2	53.2	58.4	64.2	70.0			69.7	71.0	72.5	72.2	72.3	75.5	Gross investment
4	48.0	68.6	75.5	78.7	87.8			88.2	89.2	87.6	87.0	85.7	87.3	Capital expenditures
5	49.2	67.4	77.3	78.6	84.6			84.0	85.9	85.4	87.3	85.2	89.2	Fixed capital
6	50.0	61.3	65.7	62.9	69.5			68.5	71.0	71.6	74.0	73.5	74.8	Plant and equipment
7	-1.0	-1.7	-.5	3.5	-.4			1.6	-1.7	-.9	1.0	1.0	3	Home construction (1)
8	-.2	7.8	11.1	12.3	14.8			13.9	16.6	14.7	12.4	10.8	14.0	Multifamily residential
9	-1.3	12.2	-1.8	*	3.2			4.2	3.3	2.2	-.3	.5	-1.8	Change in inventories
10	-1.8	-15.4	-17.1	-14.5	-17.8			-18.5	-18.3	-15.1	-14.8	-13.4	-11.9	Net financial investment
11	3.0	4.9	3.8	6.1	8.9			11.9	8.3	9.9	8.0	10.8	10.0	Net acq. of financial assets
12	-	-	-	-	-			-	-	-	-	-	-	Demand deposits + currency
13	-.4	2.7	1.8	3.8	6.0			8.8	5.2	7.1	5.6	8.8	8.1	Consumer credit
14	2.6	2.1	2.1	2.3	2.9			3.1	3.1	2.8	2.5	2.1	1.9	Miscellaneous assets
15	2.5	2.1	2.0	2.3	2.9			3.1	3.1	2.7	2.4	2.2	1.9	Insurance receivables
16	.1	.1	*	*	*			*	*	.1	*	-.1	*	Equity in spons.-ags. (2)
17	4.8	20.2	20.9	20.6	26.8			30.4	26.6	25.0	22.8	24.3	21.8	Net increase in liabilities
18	31.0	38.4	40.9	65.2	77.8			91.4	75.0	70.1	73.9	68.9	73.3	Credit market instruments
19	20.8	23.9	30.0	57.2	70.7			84.3	73.0	68.2	63.6	63.5	59.8	Mortgages
20	-.8	-1.4	-.4	2.8	.3			1.3	-1.4	-.7	-.8	-.8	-.2	Home mortgages
21	4.0	4.1	5.9	8.6	13.8			19.6	9.3	14.7	19.6	11.6	13.8	Multifamily
22	17.5	21.2	23.7	45.8	56.6			63.4	65.1	54.2	43.2	51.2	45.8	Commercial
23	3.4	6.2	7.3	1.7	2.2			2.3	-.8	3.7	-1.7	-3.1	-.2	Bank loans n.e.c.
24	6.8	8.3	3.6	6.4	4.9			4.9	1.1	-1.9	12.0	8.4	13.7	Other loans
25	-.9	-1.1	-2.4	.7	3.3			3.7	3.0	4.0	3.7	2.2	2.3	Trade debt, net
26	-25.3	-17.1	-17.6	-45.3	-54.3			-64.7	-51.4	-49.1	-54.7	-46.8	-53.7	Proprietor net investment

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

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

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1984	1985	1975	BILLIONS OF DOLLARS						
	II	III	IV	I	II	III	1976	1977	1978	1979
Nonfinancial Corporate Business, Excluding Farms										
1 Profits before tax	51,140	43,889	44,877	41,271	43,596	44,250	100.7	134.5	156.1	177.5
2 - Profit tax accruals	20,643	15,936	16,417	16,279	17,418	16,957	41.0	52.4	59.4	66.6
3 - Domestic net dividends	18,788	18,795	23,361	20,008	20,027	19,879	31.7	38.2	42.0	48.0
4 = Domestic undist. profits	17,588	6,998	1,258	5,193	12,844	4,957	34.0	43.9	54.7	62.8
5 + Capital consumption adj.	12,857	14,290	15,788	16,888	18,288	19,822	-9.6	-12.9	-10.6	-12.1
6 + Depreciation charges, NIPA	56,634	57,519	58,586	59,584	60,533	61,674	93.8	103.6	114.3	129.2
7 + Earnings rec. from abroad	2,283	1,183	3,003	2,135	228	542	6.1	8.2	10.3	15.1
8 = U.S. internal funds, book	89,362	79,990	78,635	83,800	91,893	86,995	124.4	142.9	168.7	190.5
9 + Fgn. earnings ret. abroad	3,638	2,556	4,185	2,717	6,151	2,912	6.9	6.0	4.8	9.2
10 + Inv. valuation adjustment	-2,535	460	263	-405	-226	2,467	-11.6	-14.7	-16.2	-24.0
11 = Total internal funds + IVA	90,465	83,006	83,083	86,112	97,818	92,374	119.7	134.2	157.4	175.7
12 Gross investment	83,164	75,904	56,133	87,837	92,181	85,763	114.6	125.0	140.9	151.9
13 Capital expenditures (1)	97,128	99,965	88,746	85,766	97,402	92,125	109.7	148.3	175.1	219.5
14 Fixed investment	82,953	79,835	85,224	76,346	92,910	86,336	117.7	131.5	152.7	176.3
15 Plant and equipment	78,225	77,286	85,004	78,882	88,060	83,275	116.3	129.0	149.2	173.7
16 Home construction	3,446	1,074	-1,183	-3,598	3,503	1,594	-9	1.0	2.0	-8.16
17 Multi-family residential	1,282	1,475	1,403	1,102	1,347	1,467	-5	-9	1.5	2.1
18 Inventory change + IVA	11,655	18,278	1,597	8,940	3,549	3,595	-9.3	12.8	19.9	23.4
19 Mineral rts. from U.S. Govt.	2,520	1,852	1,925	480	943	2,194	1.3	4.0	2.5	4.7
20 Net financial investment	-13,964	-24,061	-32,613	2,071	-5,221	-6,362	3.9	-23.3	-34.2	-49.7
21 Net acq. of financial assets	20,859	7,581	20,423	2,604	8,906	6,736	41.2	53.5	62.5	92.0
22 Liquid assets	4,335	-9,427	17,496	-13,651	214	3,495	19.8	14.6	3.7	15.8
23 Demand dep. and currency	1,060	-4,546	6,196	-6,836	2,557	199	6.2	2.4	2.8	4.4
24 Time deposits	-3,993	983	5,461	-433	506	923	1.9	2.1	4.8	2.0
25 Security RP's	3,001	-4,198	-1,922	1,331	-2,442	-2,115	-8.8	2.3	1.2	5.5
26 Foreign deposits	-1,362	-1,110	-707	-221	-1,943	-700	.8	1.7	1.3	2.0
27 U.S. Govt. securities	1,090	-2,659	3,893	-1,605	2,088	615	8.7	2.1	-6.4	1.5
28 Tax exempt obligations	-105	57	-39	73	48	99	-2	-1.1	*	* 28
29 Commercial paper	4,644	2,046	4,614	-5,960	-600	4,474	3.1	5.0	-1	1.9
30 Consumer credit	1,967	780	4,597	-1,773	1,454	1,329	-7	1.9	1.2	1.8
31 Trade credit	13,691	14,440	-12,927	14,678	-196	5,194	5.8	18.7	36.1	56.0
32 Miscellaneous assets	866	1,788	11,257	3,350	7,434	-3,282	14.9	18.3	21.5	18.5
33 Foreign dir. invest. (2)	614	-1,241	3,103	-1,076	4,982	3,365	14.0	11.6	11.5	15.7
34 Equity, etc.	-1,727	-2,652	2,179	-2,373	-1,852	-635	6.0	3.9	5.1	4.4
35 Retained earnings	2,341	1,411	924	1,297	6,834	4,000	8.0	7.7	6.4	11.3
36 Insurance receivables	1,368	1,355	1,204	1,060	957	805	2.2	3.4	4.4	5.6
37 Equity in sponsored ags.	-	-	-	-	108	-	*	* 1	* 1	1.37
38 Other	-1,116	1,674	6,950	3,366	1,387	-7,452	-1.4	3.2	5.5	-2.8
39 Net increase in liabilities	34,823	31,642	53,036	9,533	14,127	13,098	37.3	76.8	96.7	141.8
40 Net funds raised in mkt.	23,581	18,260	41,096	9,882	17,659	5,010	30.8	54.7	72.4	80.5
41 Net new equity issues	-26,382	-16,800	-17,925	-21,075	-16,775	-18,750	9.9	10.5	2.7	-1.1
42 Debt instruments	49,963	35,060	59,021	30,957	34,434	23,760	20.9	44.2	69.7	80.6
43 Tax-exempt debt (3)	2,219	3,364	10,959	3,400	5,000	5,761	2.6	2.5	6.7	10.0
44 Corporate bonds (2)	6,257	12,531	18,906	13,361	15,741	14,565	27.2	22.8	22.9	21.1
45 Mortgages	2,713	874	-1,016	-2,946	2,696	1,145	-1.1	2.4	3.5	4.1
46 Home mortgages	2,757	859	-947	-2,879	2,803	1,276	7	1.2	1.6	-4.6
47 Multi-family	27	57	-56	-83	-152	-205	-3	1.2	2.0	2.4
48 Commercial	-71	-42	-13	16	45	74	-2.1	-	-1	1.1
49 Bank loans n.e.c.	23,048	9,755	23,371	5,513	5,654	5,016	-9.1	5.2	20.9	30.6
50 Commercial paper	10,945	6,886	-1,859	4,482	5,914	836	-2.9	1.4	1.6	2.7
51 Acceptances	1,237	-185	20	-396	110	279	-2	1.3	-6	1.0
52 Finance company loans	3,444	834	8,511	5,846	-84	-5,242	3.8	8.4	13.5	11.5
53 U.S. Government loans	100	1,001	129	1,697	-597	1,400	-2	.2	*	1.2
54 Profit taxes payable	-5,342	-157	1,644	-1,397	-7,581	1,540	-2.4	7.5	-1.5	4.3
55 Trade debt	7,295	8,311	5,604	-10,034	-853	2,048	6.3	10.3	22.1	49.1
56 Fgn. direct invest. in U.S.	9,289	5,228	4,692	2,082	4,902	4,500	2.6	4.3	3.7	7.9
57 Equity, etc.	8,295	4,042	3,804	1,537	4,146	3,764	1.4	2.7	2.1	5.3
58 Retained earnings	994	1,186	888	545	756	736	1.2	1.7	1.6	4.0
59 Discrepancy	7,301	7,102	26,950	-1,725	5,637	6,611	0.0	9.2	16.5	23.8
Memorandum items:										
60 Trade credit net of trade debt	6,396	6,129	-18,531	24,712	657	3,146	-5	8.4	14.0	6.9
61 Profits tax payments	25,990	14,989	13,939	19,494	25,363	13,806	42.4	45.2	59.9	63.8
Debt subtotals:										
62 Securities and mortgages	11,189	16,769	28,849	13,815	23,437	21,471	28.7	27.7	33.1	32.9
63 Loans and short-term paper	38,774	18,291	30,172	17,142	10,997	2,289	-7.9	16.5	36.6	47.7
64 Total short-term liab. (4)	40,727	26,445	37,420	5,711	2,563	5,877	-4.0	34.2	57.2	101.0
Per cent ratios:										
65 Effective tax rate	40,365	36,342	36,582	39,444	39,953	38,320	38.4	39.0	38.0	37.5
66 Capital outlays/internal funds	107,365	120,431	106,816	99,598	99,574	99,730	91.7	110.5	111.3	114.8
67 Cr. mkt. borrowing/cap. exp.	51,440	35,072	66,505	36,094	35,352	25,791	19.0	29.8	39.8	40.0

- (1) Capital outlays on book basis:
 68 Inventory change, NIPA 11,655 18,278 1,597 8,940 3,549 3,595
 Less: Inv. val. adjustment -2,535 460 263 -405 -226 2,467
 70 Inventory change before IVA 14,190 17,818 1,334 9,345 3,775 1,128
- 71 Total cap. expend. before IVA 99,663 99,505 88,483 86,171 97,628 89,658
 72 U.S. internal funds, book 89,362 79,990 78,635 83,800 91,893 86,995
 Financing gap: Excess of capital expenditures over U.S. internal funds 10,301 19,515 9,848 2,371 5,735 2,663
- (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.

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

II

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		1984		1985		1985	
						I	II	III	IV	I	II	III
Nonfinancial Corporate Business, Excluding Farms												
1	177.4	177.2	123.7	148.9	185.0		195.9	173.9	181.0	173.7	165.1	175.6
2	66.7	63.6	44.3	58.0	71.2		77.2	64.3	68.7	66.6	63.6	68.7 - Profit tax accruals
3	61.7	67.6	69.0	72.2	79.5		79.0	80.2	81.8	83.1	84.2	84.9 - Domestic net dividends
4	49.0	46.0	10.4	18.6	34.3		39.8	29.3	30.6	24.0	17.3	22.0 = Domestic undist. profits
5	-14.3	-6.0	4.0	33.0	54.7		51.4	57.2	63.2	67.6	73.2	79.3 + Capital consumption adj.
6	167.8	189.5	207.1	215.2	228.5		226.5	230.1	234.3	238.3	242.1	246.7 + Depreciation charges, NIPA
7	18.2	14.5	12.6	9.9	8.9		9.1	9.7	5.5	10.3	8.8	7.7 + Earnings rec. from abroad
8	220.7	244.1	234.0	276.8	326.3		326.8	326.3	333.6	340.2	333.4	355.7 = U.S. internal funds, book
9	11.7	9.9	9.8	14.9	14.1		12.2	14.6	15.2	10.4	22.0	16.6 + Fgn. earnings ret. abroad
10	-42.9	-23.6	-9.5	-11.2	-5.7		-7.3	-2.2	-1.6	.9	2.5	7.2 + Inv. valuation adjustment
11	189.5	230.4	234.3	280.5	334.8		331.7	340.7	347.1	351.5	357.9	379.5 = Total internal funds + IVA
12	169.6	193.4	175.4	233.2	291.4		291.0	293.6	291.9	331.4	321.5	336.0 Gross investment
13	221.2	271.2	229.6	256.3	367.8		364.1	387.9	363.8	371.5	363.5	359.0 Capital expenditures (1)
14	219.4	249.4	244.0	251.7	313.5		311.1	320.1	331.1	335.2	348.9	349.3 Fixed investment
15	217.8	248.5	241.1	244.3	307.9		304.7	316.3	326.4	328.9	342.9	343.6 Plant and equipment
16	-1.0	-1.7	.5	3.5	-4		1.6	-1.7	-.9	1.0	1.0	-.3 Home construction
17	2.6	2.6	2.3	3.9	5.2		4.8	5.5	5.6	5.3	5.1	5.4 Multi-family residential
18	-3.2	17.0	-22.1	-3.1	46.4		42.8	60.4	25.0	34.4	10.9	-.9 Inventory change + IVA
19	5.0	4.8	7.8	7.8	7.9		10.1	7.4	7.7	1.9	3.8	8.8 Mineral rts. from U.S. Govt.
20	-51.6	-77.9	-54.2	-23.1	-76.4		-73.1	-94.3	-71.9	-40.2	-42.0	-23.0 Net financial investment
21	96.5	63.4	24.2	113.3	76.2		85.9	7.8	86.1	28.2	28.8	9.8 Net acq. of financial assets
22	12.9	17.5	27.4	46.4	6.9		18.5	-33.7	29.2	-20.3	-1.6	22.6 Liquid assets
23	3.8	-6.8	8.7	-2.6	-5.6		-2.8	-18.9	3.1	1.5	1.5	-.9 Demand dep. and currency
24	4.0	14.9	5.3	16.6	4.7		-7.9	5.6	9.2	.6	10.5	5.4 Time deposits
25	6.6	*	3.7	11.2	-4.6		12.0	-16.8	-7.7	5.3	-9.8	-8.5 Security RP's
26	1.1	-.5	-2.5	4.8	-4.0		-5.4	-4.4	-2.8	-.9	-7.8	-2.8 Foreign deposits
27	-.1	-1.1	4.2	5.0	7.1		3.5	4.4	6.5	-13.2	6.4	21.9 U.S. Govt. securities
28	-.2	*	-.1	.7	-.1		-.4	-.2	-.2	-.3	-.2	-.4 Tax exempt obligations
29	-2.3	10.0	7.9	10.7	9.4		19.5	-3.8	21.1	-13.9	-2.6	5.3 Commercial paper
30	-.5	2.6	.5	4.0	5.8		8.8	1.7	7.4	8.7	5.8	3.0 Consumer credit
31	47.4	22.5	-13.4	54.6	38.7		53.5	28.1	2.8	36.1	6.2	-.8 Trade credit
32	35.8	20.8	9.7	8.2	24.8		5.1	11.8	46.6	3.7	30.2	-.7 Miscellaneous assets
33	21.9	13.0	4.7	9.3	7.8		1.8	-2.5	14.8	-10.1	19.5	17.5 Foreign dir. invest. (2)
34	4.9	-.5	-2.0	-.3	-3.2		-7.6	-8.1	11.1	-15.3	-7.9	1.5 Equity, etc.
35	17.0	13.5	6.7	9.6	11.0		9.4	5.6	3.7	5.2	27.3	16.0 Retained earnings
36	4.7	3.7	2.7	3.4	5.1		5.5	5.4	4.8	4.2	3.8	3.2 Insurance receivables
37	*	-	.1	*	*		-	-	-	-.4	-	-.4 Equity in sponsored ags.
38	9.2	4.1	2.2	-4.6	11.9		-2.2	8.9	27.0	9.6	7.0	-28.3 Other
39	148.1	141.3	78.5	136.4	152.6		159.0	102.1	158.0	68.4	70.8	32.8 Net increase in liabilities
40	93.3	92.0	83.3	82.9	104.7		78.0	76.2	158.6	59.7	55.2	23.5 Net funds raised in mkt.
41	12.9	-11.5	11.4	28.3	-77.0		-105.5	-67.2	-71.7	-84.3	-67.1	-75.0 Net new equity issues
42	80.4	103.4	71.9	54.6	181.7		183.5	143.4	230.3	144.0	122.1	98.5 Debt instruments
43	10.9	13.4	15.1	9.4	18.5		8.9	13.5	43.8	13.6	20.0	23.0 Tax-exempt debt (3)
44	26.7	21.8	18.7	16.0	42.3		28.9	49.4	70.9	53.7	69.2	56.9 Corporate bonds (2)
45	2.0	-1.9	-1.3	2.9	-3		1.1	-1.3	-1.0	.5	-.3	-.3 Mortgages
46	-.8	-1.4	.4	2.8	-.3		1.3	-1.4	-.7	.8	-.2	-.2 Home mortgages
47	3.0	-.8	-.6	.8	-.2		-.1	-.2	-.2	-.6	-.8	-.8 Multi-family
48	-.2	-1.3	-1.1	-.7	-2.2		-.3	-.2	-.1	-.1	-.2	-.3 Commercial
49	29.1	42.9	41.5	18.9	77.2		92.7	44.8	75.3	34.8	22.6	27.6 Bank loans n.e.c.
50	4.0	14.7	-6.1	-.8	21.7		34.9	22.2	17.8	7.3	14.1	3.0 Commercial paper
51	-.8	2.2	-.7	-.4	1.0		2.7	-.2	-6.4	8.4	-2.8	2.3 Acceptances
52	5.5	9.2	2.0	8.9	19.5		13.9	11.0	29.3	18.9	-.9	-13.6 Finance company loans
53	1.5	1.2	1.3	-.5	1.2		-.4	4.0	-.5	6.8	-2.4	5.6 U.S. Government loans
54	-1.7	-6.8	-14.1	5.8	-.7		11.5	-14.3	-5.2	-12.5	-.7	-6.8 Profit taxes payable
55	39.6	30.9	-4.6	35.8	24.7		32.3	19.4	-14.1	12.9	-4.4	1.9 Trade debt
56	16.9	25.2	13.8	11.9	22.5		37.2	20.9	18.8	8.3	19.6	18.0 Fgn. direct invest. in U.S. (56)
57	11.7	22.3	16.2	11.9	18.8		33.2	16.2	15.2	6.1	16.6	15.1 Equity, etc.
58	5.2	2.9	-2.4	.1	3.7		4.0	4.7	3.6	2.2	3.0	2.9 Retained earnings
59	20.0	37.0	58.9	47.3	43.4		40.7	47.1	55.3	20.1	36.4	43.5 Discrepancy
												Memorandum items:
60	7.7	-8.3	-8.8	18.8	14.0		21.1	8.7	16.9	23.2	-1.7	-6.4 Trade credit net of trade debt
61	69.0	71.1	58.3	52.4	70.6		64.7	79.6	74.5	78.2	63.6	74.2 Profits tax payments
												Debt subtotals:
62	39.6	33.3	32.5	28.4	61.1		38.9	61.6	113.7	67.8	89.6	79.6 Securities and mortgages
63	40.9	70.2	39.4	26.2	120.6		144.6	81.8	116.5	76.2	32.5	18.0 Loans and short-term paper
64	78.7	94.2	20.8	67.8	146.0		188.4	86.6	97.2	76.6	28.7	10.2 Total short-term liab. (4)
												Per cent ratios:
65	37.6	35.9	35.8	39.0	38.5		39.4	37.0	37.9	38.4	38.5	39.1 Effective tax rate
66	116.7	117.7	98.0	91.4	109.9		109.8	113.9	104.8	105.7	101.6	94.6 Capital outlays/internal funds
67	36.4	38.1	31.3	21.3	49.4		50.4	37.0	63.3	38.7	33.6	27.4 Cr. mkt. borrowing/cap. exp.
												(1) Capital outlays on book basis:
68	-3.2	17.0	-22.1	-3.1	46.4		42.8	60.4	25.0	34.4	10.9	-.9 Inventory change, NIPA
69	-42.9	-23.6	-9.5	-11.2	-5.7		-7.3	-.2	-1.6	-.9	2.5	7.2 Less: Inv. val. adjustment
70	39.7	40.6	-12.7	8.1	52.1		50.1	60.6	26.6	33.5	6.4	-6.3 Inventory change before IVA
71	264.1	294.8	239.1	267.5	373.5		371.4	388.1	365.4	370.6	361.0	351.8 Total cap. expend. before IVA
72	220.7	244.1	234.0	276.8	326.3		326.8	326.3	333.6	340.2	333.4	355.7 U.S. internal funds, book
73	43.4	50.7	5.1	-9.2	47.1		44.6	61.9	31.8	30.4	27.7	-4.0 over U.S. internal funds

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

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

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

BILLIONS OF DOLLARS III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1984	1985		1975	1976	BILLIONS OF DOLLARS	1977	1978	1979			
	II	III	IV	I	II	1975	1976	1977	1979			
	State and Local Governments - General Funds (1)											
1 Total receipts, NIA basis	130,216	125,576	141,719	134,690	138,527	138,053	237.7	267.8	297.7	327.6	352.0	1
2 Tax receipts	96,386	92,274	105,199	100,742	102,629	101,531	166.3	187.1	208.1	225.7	244.0	2
3 Social insurance receipts	10,534	10,745	10,949	11,175	11,415	11,625	16.8	19.5	22.1	24.7	27.4	3
4 Grants-in-aid received	23,296	22,557	25,571	22,773	24,483	24,897	54.6	61.1	67.5	77.3	80.5	4
5 Total expenditures, NIA basis	116,573	121,365	121,511	120,436	126,927	132,202	232.2	251.2	269.7	297.3	321.5	5
6 Purch. of goods and services	111,942	116,821	116,727	115,438	121,719	126,583	217.2	232.9	250.4	278.3	306.0	6
7 Net interest and transfers	4,631	4,544	4,784	4,998	5,208	5,619	15.0	18.3	19.3	19.0	15.5	7
8 Net surplus, NIA basis	13,643	4,211	20,208	14,254	11,600	5,851	5.5	16.6	28.0	30.3	30.4	8
9 Retirement credit to HH	8,271	12,317	11,719	6,502	14,175	12,226	11.3	12.9	15.9	20.7	16.2	9
10 = Gross saving	5,372	-8,106	8,489	7,752	-2,575	-6,375	-5.8	3.7	12.1	9.6	14.2	10
11 Net financial investment	3,527	-1,143	5,826	2,635	-4,436	-558	-11.3	-2.6	10.3	4.8	5.3	11
12 Net acq. of financial assets	11,282	12,153	29,813	12,395	19,225	28,394	2.4	11.1	23.0	23.1	24.6	12
13 Demand dep. and currency	1,408	-2,972	4,151	-5,912	-183	-1,913	.8	-9	.8	-1.0	-1.5	13
14 Time deposits	-17	3,575	1,071	6,132	-1,777	5,365	-2.0	2.1	7.0	8.1	-1.0	14
15 Security RP's	-984	247	-1,619	1,359	-888	1,239	1.0	-	1.0	2.0	4.0	15
16 Credit market instruments	11,457	8,180	23,227	12,623	23,225	20,621	1.9	7.7	12.4	13.2	21.6	16
17 U.S. Govt. securities	9,989	6,254	21,092	11,100	21,652	19,311	-2.1	4.1	11.3	11.3	15.6	17
18 Treasury issues	8,435	4,969	19,937	9,531	20,460	17,810	-1.7	2.4	9.6	5.7	8.7	18
19 Agency issues	1,554	1,285	1,155	1,569	1,192	1,501	-.4	1.9	1.7	5.6	6.8	19
20 Tax exempt obligations	289	500	416	-162	223	-40	2.4	2.4	.6	-.7	-5.0	20
21 Mortgages	1,179	1,426	1,719	1,685	1,350	1,350	1.6	1.3	.6	2.5	6.5	21
22 Taxes receivable	-582	3,123	2,983	-1,807	-1,152	3,082	-.6	2.2	1.8	.8	1.5	22
23 Net increase in liabilities	7,755	13,296	23,987	9,760	23,661	28,952	13.6	13.7	12.7	18.3	19.3	23
24 Credit market borrowing	7,517	13,041	23,736	9,496	23,395	28,678	12.3	13.2	12.0	16.5	17.6	24
25 Tax exempt obligations	7,230	12,100	17,036	7,031	21,452	27,178	12.1	11.2	11.8	18.1	17.4	25
26 Short-term	458	-521	-1,145	-4,373	796	5,161	-.3	-4.1	-2.9	.6	1.0	26
27 Other	6,772	12,621	18,181	11,404	20,656	22,017	12.4	15.2	14.7	17.5	16.5	27
28 U.S. Government loans	287	941	6,700	2,465	1,943	1,500	-.2	2.0	-.2	-1.6	.2	28
29 Trade debt	238	255	251	264	266	274	1.3	.5	-.7	1.7	1.6	29
30 Discrepancy	1,845	-6,963	2,663	5,117	1,861	-5,817	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	-17,465	-28,417	-17,092	-19,576	-28,761	-32,582	19.9	7.7	-8.8	-10.3	-2.3	1
2 U.S. export receipts	87,911	86,006	87,176	87,219	82,034	80,372	146.9	163.2	176.3	206.9	261.9	2
3 - U.S. import payments	105,376	114,423	104,268	106,795	110,795	112,954	127.0	155.4	185.1	217.3	264.2	3
4 - Transfers to foreign	1,865	2,167	3,698	2,205	2,426	2,129	4.0	4.1	4.1	4.5	5.1	4
5 - U.S. Govt. interest paid	4,713	5,012	5,246	5,179	5,155	5,225	4.5	4.5	5.5	8.7	11.1	5
6 - U.S. current a/c net receipts	-24,043	-35,596	-26,036	-26,960	-36,342	-39,936	11.4	-.9	-18.5	-23.6	-18.4	6
7 + Net corporate earnings	3,638	2,556	4,185	2,717	6,151	2,912	-.9	6.0	4.8	9.2	15.5	7
8 = Fgn. current acct. balance (U.S. balance, sign reversed)	20,405	33,040	21,851	24,243	30,191	37,024	-18.3	-5.1	13.6	14.3	2.9	8
9 Net financial investment	22,159	21,557	19,946	12,213	23,489	26,095	-24.0	-14.7	16.5	2.8	-24.5	9
10 Net acq. of financial assets	34,940	12,769	23,370	14,561	25,034	30,603	5.5	25.6	40.8	58.9	31.7	10
11 Gold and SDR's (1)	-276	-268	-195	-258	-178	-262	*	-1	-2	1.2	-.1	11
12 U.S. demand deposits	155	-412	2,333	-1,428	1,309	1,530	-.3	3.2	2.4	-2.2	4.2	12
13 U.S. time deposits	3,371	1,002	946	726	-46	1,510	1.5	-1.9	-.4	1.1	1.2	13
14 Net interbank claims	6,493	1,290	-2,371	5,948	772	4,739	-9.8	-5.7	-7	5.7	22.3	14
15 U.S. corporate equities	-472	-1,563	-1,211	-1,197	543	1,427	4.7	2.8	2.7	2.4	1.7	15
16 Credit market instruments	8,870	7,484	24,191	1,992	19,542	20,876	6.1	15.2	39.6	33.3	-4.5	16
17 U.S. Govt. securities	5,190	4,005	17,310	-6,468	14,351	9,477	8.1	11.6	31.5	23.5	-14.0	17
18 U.S. Corporate bonds (2)	2,349	3,628	8,881	9,960	6,391	10,224	-.6	-.9	3.8	1.9	2.6	18
19 Open-market paper	1,331	-149	-2,000	-1,500	-1,200	1,175	-2.6	2.7	4.4	7.9	6.9	19
20 Security credit	-	-	-	-	-	-	-.1	-	-	-	-	20
21 Trade credit	1,011	-945	-104	-708	-913	1,000	1.6	3.4	1.7	3.0	1.2	21
22 Miscellaneous assets	15,788	6,181	-219	9,486	4,005	-217	1.7	8.8	12.4	6.7	22	
23 Dir. investment in U.S.	9,289	5,228	4,692	2,082	4,902	4,500	2.6	4.3	3.7	7.9	11.9	23
24 Equity, etc.	8,295	4,042	3,804	1,537	4,146	3,764	1.4	2.7	2.1	5.3	7.9	24
25 Retained earnings	994	1,186	888	545	756	736	1.2	1.7	1.6	2.6	4.0	25
26 Other	6,499	953	-4,911	7,404	-897	-4,717	-.9	4.4	-8.1	4.5	-5.2	26
27 Net increase in liabilities	12,781	-8,788	3,424	2,348	1,545	4,508	29.5	40.4	24.3	56.0	56.2	27
28 U.S. off. fgn. exchange + net IMF position	-168	37	763	-211	176	109	.8	2.5	.1	-.5	* 28	
29 U.S. private deposits	-2,165	-430	-3,158	-477	-4,304	-296	.8	1.7	1.3	2.4	6.1	29
30 Foreign corporate equities	7	729	716	1,890	219	987	-.2	-.3	-.4	-.5	-.8	30
31 Credit market instruments	12,717	-9,441	-405	-974	-2,040	1,233	11.3	19.3	13.5	33.8	20.2	31
32 Corp. and foreign bonds	814	590	2,932	584	1,994	1,380	6.2	8.6	5.1	4.2	3.9	32
33 Bank loans n.e.c.	-1,950	-3,376	-2,235	-2,029	-446	-1,898	2.0	5.6	3.1	19.1	2.3	33
34 To foreign official	1,049	-863	-1,163	-1,141	-108	67	-.3	-.9	-.1	2.1	3.4	
35 To foreign banks	-339	-1,429	-246	-1,204	166	-180	1.1	4.2	2.7	9.5	-4.1	35
36 To other foreign	-2,660	-1,084	-826	316	-504	-1,785	-.7	-.5	-.3	7.4	4.2	36
37 Open-market paper	12,730	-7,577	-1,484	-34	-4,371	1,382	-.3	1.9	2.4	6.6	11.2	37
38 U.S. Government loans	1,123	922	382	505	783	369	2.8	3.3	3.0	3.9	2.9	38
39 Security debt	-	-	-	-	-	-	-.1	-	-	-	-	39
40 Trade debt	-416	-59	202	-294	190	150	-.7	-.3	-.5	-.3	1.5	40
41 Miscellaneous liabilities	2,806	376	5,306	2,414	7,304	2,325	15.6	16.3	8.4	20.1	27.6	41
42 U.S. equity in IBD, etc.	212	357	243	339	296	331	-.7	1.1	-.7	-.6	.8	42
43 U.S. Govt. deposits	-	129	-1	93	-249	-	*	-.1	*	-.1	* 43	
44 U.S. dir. inv. abroad (2)	614	-1,241	3,103	-1,076	4,982	3,365	14.0	11.6	11.5	15.7	26.6	44
45 Equity, etc.	-1,727	-2,652	2,179	-2,373	-1,852	-635	6.0	3.9	5.1	4.4	7.6	45
46 Retained earnings	2,341	1,411	924	1,297	6,834	4,000	6.0	7.7	6.4	11.3	19.0	46
47 Other	1,980	1,131	1,961	3,058	2,275	-1,371	-.9	3.7	-3.8	3.6	-2.4	47
48 Discrepancy	-1,754	11,483	1,905	12,030	6,702	10,929	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.

XII/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

13

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1980	1981	1982	1983	1984	I	II	1984	IV	I	II	1985	II	III					
State and Local Governments - General Funds (1)																			
1	386.1	420.0	441.9	478.2	523.6			520.6	524.6	539.7	545.6	558.0	570.7	Total receipts, NIA basis					1
2	267.7	299.4	322.2	352.9	387.8			385.2	389.5	398.9	405.8	414.3	422.8	Tax receipts					2
3	29.7	32.7	35.8	39.0	42.6			42.1	43.0	43.8	44.7	45.7	46.5	Social insurance receipts					3
4	88.7	87.9	83.9	86.3	93.2			93.2	92.1	97.0	95.1	98.1	101.4	Grants-in-aid received					4
5	355.5	382.4	409.0	434.1	470.7			466.0	477.0	484.0	491.9	507.7	521.1	Total expenditures, NIA basis					5
6	340.8	367.6	391.5	415.8	452.0			447.4	458.9	464.8	472.0	486.7	498.8	Purch. of goods and services					6
7	14.8	14.8	17.5	18.3	18.7			18.7	18.0	19.2	19.9	21.0	22.3	Net interest and transfers					7
8	30.6	37.6	32.9	44.1	52.9			54.5	47.6	55.6	53.7	50.3	48.6	Net surplus, NIA basis					8
9	26.5	31.8	34.5	35.8	40.6			33.1	49.3	46.9	26.0	56.7	48.9	- Retirement credit to HH					9
10	4.1	5.8	-1.6	8.4	12.3			21.5	-1.7	8.8	27.7	-6.4	-7	Gross saving					10
11	-2.9	3.8	1.3	7.3	9.7			17.9	-1.0	7.3	21.2	-9.2	-8.2	Net financial investment					11
12	16.3	11.7	28.2	45.8	55.7			37.6	53.0	92.5	83.3	74.0	113.7	Net acq. of financial assets					12
13	-8	-1.6	-3.7	-3.5	3.1			-8	-5.1	9.2	-16.8	-6.8	-6	Demand dep. and currency					13
14	-1.7	2.4	6.0	-3.5	3.4			11.5	10.5	3.7	18.3	5.1	15.6	Time deposits					14
15	*	2.5	-1	3.0	-1.3			-3.9	1.0	-6.5	5.4	-3.6	5.0	Security RP's					15
16	17.9	7.5	27.2	47.7	46.1			25.8	43.4	82.4	73.3	76.5	90.9	Credit market instruments					16
17	7.9	-4	21.7	41.2	38.7			19.9	35.7	73.9	67.2	70.2	85.6	U.S. Govt. securities					17
18	6.5	-1.0	13.8	31.1	32.7			13.7	30.6	69.3	61.0	65.5	79.6	Treasury issues					18
19	1.4	-6	7.9	10.0	6.0			6.2	5.1	4.6	6.3	4.8	6.0	Agency issues					19
20	-2	-1	.2	-6	1.7			1.2	2.0	1.7	-6	.9	-2	Tax exempt obligations					20
21	9.8	7.7	5.2	6.0	5.7			4.7	5.7	6.9	6.7	5.4	5.4	Mortgages					21
22	1.1	1.0	-1.4	1.9	4.4			5.2	3.2	3.8	3.0	2.8	2.8	Taxes receivable					22
23	19.2	7.9	26.9	38.4	46.0			19.8	54.0	85.3	62.1	83.3	117.9	Net increase in liabilities					23
24	17.2	6.8	25.9	37.6	45.0			18.8	52.9	84.3	61.1	82.2	116.8	Credit market borrowing					24
25	16.3	5.5	25.0	36.5	37.2			17.7	49.2	57.5	51.2	74.4	110.8	Tax exempt obligations					25
26	1.7	1.1	5.7	-5	-3.0			-4.4	-4.5	-4.8	-8.1	-3.2	18.7	Short-term					26
27	14.6	4.4	19.2	37.0	40.2			22.0	53.6	62.3	59.3	77.7	92.1	Other					27
28	-9	1.2	1.0	1.1	7.7			1.1	3.8	26.8	9.9	7.8	6.0	U.S. Government loans					28
29	2.0	1.1	-9	-8	1.0			1.0	1.0	1.0	1.1	1.1	1.1	Trade debt					29
30	7.0	2.0	-2.9	1.0	2.6			3.6	-7	1.5	6.5	2.9	4.9	Discrepancy					30

(1) Employee retirement funds are in insurance sector.

Foreign Sector																			
1	12.2	18.1	9.2	-23.2	-78.3			-70.9	-105.3	-71.2	-84.9	-116.0	-120.6	Net U.S. export receipts					1
2	321.9	357.1	341.0	321.2	346.5			346.2	349.3	348.5	348.1	322.6	327.3	U.S. export receipts					2
3	309.6	339.0	331.8	344.4	424.8			417.1	454.5	419.7	433.0	438.6	447.9	- U.S. import payments					3
4	6.3	6.5	7.5	8.0	9.6			7.4	8.8	14.6	9.0	9.6	8.6	Transfers to foreign					4
5	12.5	16.8	18.1	17.7	19.6			18.9	20.0	21.0	20.7	20.6	20.9	- U.S. Govt. interest paid					5
6	-6.6	-5.2	-16.4	-48.8	-107.5			-97.2	-134.1	-106.8	-114.6	-186.3	-150.1	+ U.S. current a/c net receipts					6
7	11.7	9.9	9.8	14.9	14.1			12.2	14.6	15.2	10.4	22.0	16.6	Retained abroad					7
8	-5.1	-4.7	6.6	33.9	93.4			85.0	119.4	91.6	104.2	124.3	133.5	Fgn. current acct. balance (U.S. balance, sign reversed)					8
9	-26.7	-27.3	-24.8	29.3	76.9			74.3	86.0	72.7	75.6	75.3	106.2	Net financial investment					9
10	29.7	34.2	3.1	65.3	87.6			122.5	64.1	97.8	60.4	77.9	140.7	Net acq. of financial assets					10
11	1.1	-7	-1.4	*	-1.0			-1.1	-1.1	-8.8	-1.0	-7	-1.0	Gold and SDM's (1)					11
12	*	-3.8	-3.7	1.6	1.9			-4.0	2.5	6.6	-3.5	1.7	10.1	U.S. demand deposits					12
13	1.2	2.3	6.8	-5	4.6			10.2	8.2	1.2	4.7	-4.2	10.7	U.S. time deposits					13
14	-23.2	-7.0	-30.1	20.1	12.5			18.6	5.4	-2.1	27.7	-4.6	20.8	Net interbank claims					14
15	5.4	5.8	3.9	5.4	-2.7			-2.3	-4.1	-4.3	-7.2	1.9	7.9	U.S. corporate equities					15
16	23.3	16.2	22.8	27.1	43.4			41.9	32.6	81.2	15.2	82.6	89.7	Credit market instruments					16
17	10.7	7.0	12.8	16.9	26.5			26.8	22.2	55.9	61.2	48.0	48.0	U.S. Govt. securities					17
18	8.2	8.4	10.6	4.9	16.4			9.4	14.5	35.5	39.8	25.6	40.9	U.S. corporate bonds (2)					18
19	4.4	-8	-5	5.4	-5			5.7	-4.1	-10.3	-4.4	-4.2	-8	Open-market paper					19
20	-	-	-	-	-			-	-	-	-	-	-	Security credit					20
21	3.6	*	-1	-1.1	-7			4.0	-3.8	-4	-2.8	-3.7	4.0	Trade credit					21
22	18.3	21.4	4.6	11.8	28.1			55.1	24.5	16.5	27.5	4.9	-1.4	Miscellaneous assets					22
23	16.9	25.2	13.8	11.9	22.5			37.2	20.9	18.8	8.3	19.6	18.0	Dir. investment in U.S.					23
24	11.7	22.3	16.2	11.9	18.8			33.2	16.2	15.2	6.1	16.6	15.1	Equity, etc.					24
25	5.2	2.9	-2.4	-1	3.7			4.0	4.7	3.6	2.2	3.0	2.9	Retained earnings					25
26	1.4	-3.8	-9.1	-2	5.6			17.9	3.5	-2.3	19.1	-14.7	-19.4	Other					26
27	56.4	61.5	27.9	36.0	10.7			48.2	-21.9	25.1	-15.2	2.6	34.5	Net increase in liabilities					27
28	8.0	2.1	3.0	-5	1.4			-7	-1	3.1	-8	-7	-4	+ net IMF position					28
29	2.8	12.6	2.4	3.0	-4.7			-8.7	-1.7	-12.6	-1.9	-17.2	-1.2	U.S. private deposits					29
30	2.1	-3	1.5	4.0	1.1			*	2.9	2.9	7.6	-9	3.9	Foreign corporate equities					30
31	27.2	27.2	15.7	18.9	1.7			52.3	-38.5	-4	-8.0	-6.1	5.8	Credit market instruments					31
32	-8	5.4	6.7	3.8	4.1			3.3	2.4	11.7	2.3	8.0	5.5	Corp. and foreign bonds					32
33	11.5	3.7	-6.2	4.9	-7.8			-6.4	-14.2	-7.8	-12.2	.3	-6.7	Bank loans n.e.c.					33
34	4.5	-8	*	3.0	-9			4.2	-3.5	-4.7	-4.6	-4	-3	To foreign official					34
35	4.7	-4.5	.7	-9	-3.1			-3.7	-6.1	-1.9	-2.1	-1.5	-1	To foreign banks					35
36	2.3	7.3	-6.8	2.8	-3.8			-6.9	-4.6	-1.2	-5.6	2.2	-6.9	To other foreign					36
37	10.1	13.9	10.7	6.0	1.4			50.9	-30.3	-5.9	-1.1	-17.5	5.5	Open-market paper					37
38	4.7	4.2	4.5	4.3	4.0			4.5	3.7	1.5	2.0	3.1	1.5	U.S. Government loans					38
39																			

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1984	1985		1975	BILLIONS OF DOLLARS							
	II	III	IV	I	II	III	1976	1977	1978	1979		
U.S. Government												
1 Total receipts, NIA basis	184,563	177,992	170,420	195,027	188,400	195,970	287.3	331.8	375.2	431.6	493.6	1
2 Personal taxes	80,611	84,409	80,233	86,031	78,879	94,877	125.8	147.3	170.1	194.9	230.6	2
3 Corp. profits tax accruals	19,886	16,562	17,205	15,598	17,662	17,649	43.6	54.6	61.6	71.3	74.2	3
4 Indirect taxes	14,419	14,050	13,550	14,211	15,685	13,922	23.9	23.4	25.0	28.1	29.4	4
5 Social insurance receipts	69,647	62,971	59,432	79,187	76,174	69,522	94.1	106.5	118.5	137.2	159.5	5
6 Total expenditures, NIA basis	216,627	218,079	231,860	236,806	236,716	239,331	356.6	384.8	421.1	461.0	509.7	6
7 Goods and services	72,274	74,076	81,420	80,855	79,148	86,243	122.7	129.2	143.4	153.6	168.3	7
8 Transfers, etc.	116,612	113,742	118,618	123,965	124,466	120,251	210.8	228.9	248.5	272.3	299.0	8
9 Net interest	27,741	30,261	31,822	31,986	33,102	32,837	23.1	26.8	29.1	35.2	42.4	9
10 Net surplus, NIA basis	-32,064	-40,087	-61,440	-41,779	-48,316	-43,361	-69.3	-53.1	-45.9	-29.5	-16.1	10
11 - Insurance credits to hh	3,898	13,269	3,120	-2,360	3,493	15,607	3.8	4.7	6.6	7.2	8.2	11
12 = Gross saving	-35,962	-53,356	-64,560	-39,419	-51,809	-58,968	-73.1	-57.8	-52.5	-36.7	-24.3	12
13 + Mineral rights sales (1)	2,520	1,852	1,925	480	943	2,194	1.3	4.0	2.5	2.0	4.7	13
14 = Nonfinancial surplus	-33,442	-51,504	-62,635	-38,939	-50,866	-56,774	-71.8	-53.8	-50.1	-34.7	-19.5	14
15 Net financial investment	-35,983	-49,712	-64,965	-43,999	-46,456	-55,848	-74.4	-58.6	-55.8	-38.6	-25.5	15
16 Net acq. of financial assets	1,232	19,180	-2,092	3,567	7,342	2,873	16.4	21.3	8.6	24.8	21.4	16
17 Gold, SDR's + fgn. exch.	412	516	903	-282	248	163	-7	2.5	.4	-2.3	-6.6	17
18 Demand deposits + currency	255	15,885	-12,693	-4,382	10,372	-6,612	2.7	3.8	-5	3.7	2.18	
19 Time deposits	25	98	269	-69	-27	188	-1	.2	-1	.1	-1.1	19
20 Credit market instruments	2,847	3,154	9,531	7,260	2,844	7,304	13.4	7.9	10.0	17.1	19.0	20
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	21
22 Mortgages	243	-1,031	1,577	201	491	549	6.5	4	4.2	4.2	6.6	22
23 Other loans	2,604	4,185	7,954	7,059	2,353	6,755	6.9	7.5	5.8	12.8	12.4	23
24 Taxes receivable	-8,804	-2,221	-560	-1,469	-6,872	-1	-2.3	5.6	-1.4	2.8	-5.2	
25 Trade credit	2,285	1,262	216	2,077	730	1,500	1.4	5	-8	2.7	2.4	25
26 Miscellaneous	212	486	242	432	47	331	.7	1.0	.7	.8	.8	26
27 Net increase in liabilities	37,215	68,892	62,873	47,566	53,798	58,721	90.9	80.0	64.4	63.5	46.9	27
28 Treasury curr. + SDR ctfs.	155	83	141	277	18	80	.9	1.2	.3	.5	1.6	28
(1) Sales of Outer Continental Shelf leases.												

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies												
1 Current surplus	312	305	288	278	264	252	.6	.6	.7	1.0	1.2	1
2 Net acq. of financial assets	12,031	14,862	9,053	3,408	13,251	1,057	5.2	4.4	7.7	28.6	31.1	2
3 Demand deposits and currency	-101	289	394	-402	203	-139	*	*	.1	*	.2	3
4 Fed. funds + security RP's	-533	7,425	1,741	-1,547	3,257	-6,423	-3	.3	.2	1.4	.6	4
5 Credit market instruments	12,255	6,222	6,286	5,217	9,682	7,137	4.5	4.7	6.4	26.7	30.0	5
6 U.S. Government securities	982	-3,195	2,374	995	2,137	-157	1.5	1.5	-3.8	.6	.2	6
7 Open-market paper	-135	-167	231	-157	-96	-79	.1	*	.2	-1.2	.1	7
8 Student loans (SLMA)	856	523	368	361	767	652	-	.1	.4	.6	.8	8
9 Housing credit	10,638	8,729	5,664	5,244	8,710	9,420	-1.2	-1.6	4.9	21.5	18.5	9
10 Residential mortgages	2,387	1,583	4,048	5,174	3,772	3,304	2.8	4	.5	9.0	9.4	10
11 FHLB loans to s+I assns.	8,251	7,146	1,616	70	4,938	6,116	-4.0	-2.0	4.3	12.5	9.2	11
12 Loans to agriculture	-86	332	-2,351	-1,226	-1,836	-2,699	4.1	4.8	5.0	5.4	10.5	12
13 Farm mortgages	282	224	-340	-147	-990	-1,695	2.6	2.5	2.9	3.2	5.1	13
14 Loans to coops (BC)	-966	-394	-29	139	-839	-711	.4	1.0	.6	.7	2.1	14
15 Loans to farmers (FICB)	598	502	-1,982	-1,218	-7	-293	1.1	1.3	1.4	1.5	3.3	15
16 Miscellaneous assets	410	926	632	140	109	482	1.0	-.5	1.0	-.4	.4	16
17 Net increase in liabilities	11,899	14,608	8,883	3,162	12,963	873	4.9	4.1	7.3	28.1	30.6	17
18 Credit market instruments	9,045	12,456	3,386	3,922	8,804	3,596	3.2	2.1	5.9	23.5	24.8	18
19 Sponsored agency issues	9,045	12,456	3,386	3,922	8,804	3,596	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	2,854	2,152	5,497	-760	4,159	-2,723	1.7	2.0	1.4	4.6	5.7	21
22 Discrepancy	180	51	118	32	-24	68	.3	-.3	-.4	-.5	-.6	22
Federally related mortgage pools (1)												
23 Net acq. of mortgages	7,680	12,194	13,449	15,046	17,057	16,835	7.1	12.2	16.1	13.6	23.1	23
24 Home mortgages	7,230	11,499	13,692	14,143	16,667	16,725	7.3	11.9	15.7	12.4	21.8	24
25 Multi-family mortgages	488	427	17	903	347	248	.4	-.5	.9	1.5	1.2	25
26 Farm mortgages	-38	268	-260	-	43	-138	-.6	-.2	-.5	-.3	.1	26
27 Net incr. in pool securities	7,680	12,194	13,449	15,046	17,057	16,835	7.1	12.2	16.1	13.6	23.1	27
Memo: Totals for agencies and pools												
28 Housing credit	18,356	20,655	19,373	20,290	25,724	26,393	6.5	10.8	21.5	35.4	41.5	28
29 Loans to agriculture	-124	600	-2,611	-1,226	-1,793	-2,837	3.5	4.6	4.5	5.1	10.6	29
30 Net security issues	16,725	24,650	16,835	18,968	25,861	20,431	9.4	14.6	23.1	36.7	47.3	30

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

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	IV	I	II	1985	II	III
U.S. Government														
1	540.9	624.8	616.7	641.1	704.7			704.3	706.2	721.9	771.4	733.9	772.1	Total receipts, MIA basis
2	257.7	298.7	306.2	295.2	315.0			310.7	319.7	327.9	362.2	318.3	354.8	Personal taxes
3	70.3	65.7	46.6	59.8	70.8			75.6	65.3	69.1	67.4	66.1	69.6	Corp. profits tax accruals
4	39.0	56.4	48.4	52.4	55.5			55.9	56.1	55.9	56.4	60.7	55.6	Indirect taxes
5	173.9	204.1	215.5	233.7	263.4			262.0	265.2	269.0	285.3	288.9	292.1	Social insurance receipts
6	602.1	689.1	764.9	819.7	880.5			868.0	886.8	919.7	936.5	948.0	973.0	Total expenditures, MIA basis
7	197.0	228.9	258.2	269.7	295.4			296.4	302.0	315.7	319.9	324.2	350.6	Goods and services
8	351.7	387.0	621.6	455.8	468.4			460.7	462.9	477.6	488.4	491.0	490.2	Transfers, etc.
9	53.4	73.3	84.4	94.2	116.7			110.9	122.0	126.4	128.2	132.8	132.2	Net interest
10	-61.2	-64.3	-148.2	-178.6	-175.8			-163.7	-180.6	-197.8	-165.1	-214.1	-200.9	Net surplus, MIA basis
11	8.8	10.0	11.9	14.2	18.2			19.6	19.2	20.9	12.8	17.7	27.7	Insurance credits to hh
12	-70.0	-74.4	-160.1	-192.9	-194.0			-183.3	-199.8	-218.7	-178.0	-231.8	-228.6	Gross saving
13	5.0	8.8	7.8	7.8	7.9			10.1	7.4	7.7	1.9	3.8	8.8	+ Mineral rights sales (1)
14	-65.0	-69.5	-152.3	-185.1	-186.1			-173.2	-192.4	-211.0	-176.0	-228.0	-219.8	Nonfinancial surplus
15	-64.6	-79.1	-155.6	-194.2	-197.3			-172.2	-204.1	-223.4	-184.3	-196.5	-237.5	Net financial investment
16	24.2	21.3	21.2	12.1	28.2			28.6	15.9	35.4	3.8	58.4	-53.6	Net acq. of financial assets
17	4.3	2.8	3.8	2.7	2.5			1.6	2.1	3.6	-1.1	1.0	.7	Gold, SDR's + fgn. exch.
18	-3.0	1.2	7.1	-8.1	5.4			1.7	12.7	-1.8	-20.7	49.3	-82.6	Demand deposits + currency
19	-2	-1	-5	-5	-5			.1	-4	1.1	-3	-1	.8	Time deposits
20	23.7	24.0	15.9	9.7	17.2			8.0	12.4	40.5	30.7	8.1	28.8	Credit market instruments
21	-	-	-	-	-			-	-	-	-	-	-	Fed. agency securities
22	7.5	4.9	2.4	1.2	.5			.3	-4.3	6.2	1.9	1.3	2.0	Mortgages
23	16.2	19.1	13.6	8.5	16.7			7.6	16.7	34.4	28.7	6.8	26.8	Other loans
24	-4.8	-10.0	-12.6	3.7	-3.9			7.2	-18.6	-9.9	-14.9	-3.1	-8.6	Taxes receivable
25	3.8	2.5	4.8	3.8	5.1			9.1	5.0	.9	8.3	2.9	6.0	Trade credit
26	.5	.9	1.6	.7	1.5			.8	1.9	1.0	1.7	.2	1.3	Miscellaneous
27	88.7	100.4	176.8	206.3	225.5			200.8	220.0	258.8	188.1	254.9	183.8	Net increase in liabilities
28	1.3	1.2	1.7	.5	.6			.6	.3	.6	1.1	.1	.3	Treasury curr. + SDR ctifs.
(1) Sales of Outer Continental Shelf leases.														

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies

1	1.4	1.2	1.9	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.0	Current surplus	1
2	29.5	37.6	22.4	2.0	41.5	40.7	48.1	43.5	25.9	44.6	-9.1	Net acq. of financial assets	2
3	*	-2	-2	.2	.6	*	1.0	1.0	-1.3	1.3	-.8	Demand deposits and currency	3
4	1.8	3.5	5.4	-2.3	9.3	-2.1	29.7	7.0	-6.2	13.0	-25.7	Dep. funds + security RP's	4
5	26.4	33.2	16.0	3.4	28.8	40.2	14.1	33.4	33.3	28.8	16.0	Credit market instruments	5
6	7	-4	1.4	-1.3	.6	5.8	-19.4	14.6	3.9	10.6	-8.6	U.S. Government securities	6
7	*	-3	-3	.4	-.1	-.5	-.7	-.9	-.6	-.4	-.3	Open-market paper	7
8	1.1	2.2	1.6	1.5	1.9	3.4	2.1	1.5	1.4	3.1	2.6	Student loans (SLMA)	8
9	14.9	21.2	11.0	2.2	27.7	34.7	31.5	20.6	35.1	25.5	34.3	Housing credit	9
10	7.8	5.0	10.2	9.3	12.1	10.1	7.0	14.2	21.6	15.6	14.2	Residential mortgages	10
11	7.1	16.2	.8	-7.0	15.7	24.5	24.5	6.4	13.5	9.9	20.1	FHLB loans to stl assns.	11
12	9.7	9.1	2.2	.6	-1.4	-3.1	.6	-4.1	-6.6	-10.0	-12.0	Loans to agriculture	12
13	6.4	7.7	3.9	1.1	-.3	-.4	1.0	-.7	-.5	-4.7	-6.8	Farm mortgages	13
14	1.5	-.3	-.8	-.9	-.4	-.5	-.6	-.7	-.2	-.4	-.1	Loans to coops (BC)	14
15	1.9	1.8	-.8	-1.3	-1.2	-3.0	-.2	-1.7	-3.7	-5.5	-3.4	Loans to farmers (FICB)	15
16	1.3	-.7	1.1	-.7	2.8	2.6	3.4	2.1	-.1	1.4	1.5	Miscellaneous assets	16
17	29.2	37.1	21.3	1.2	40.7	40.7	47.4	41.7	25.3	43.9	-9.6	Net increase in liabilities	17
18	25.6	32.4	15.3	1.4	30.4	28.9	40.3	21.6	25.0	27.1	3.0	Credit market instruments	18
19	24.4	30.5	14.9	1.4	30.4	28.9	40.3	21.6	25.0	27.1	3.0	Sponsored agency issues	19
20	1.2	1.9	-.4	-.2	-	-	-	-	-	-	-	U.S. Government loans	20
21	3.6	4.7	5.9	-.2	10.2	11.8	7.0	20.2	.3	16.8	-12.6	Miscellaneous liabilities	21
22	1.1	-.7	-.8	-.7	-.4	1.2	-.5	-.6	-.5	-.4	-.5	Discrepancy	22

Federally related mortgage pools (1)

23	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Net acq. of mortgages	23
24	18.7	14.3	49.3	65.2	43.4	34.4	44.2	52.4	55.1	73.1	65.2	Home mortgages	24
25	-.7	-.9	-.4	1.2	1.1	2.0	1.7	1	3.6	1.4	1.0	Multi-family mortgages	25
26	-.2	-.1	-.2	*	*	-.2	1.1	-1.0	-.2	-.2	-.6	Farm mortgages	26
27	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Net incr. in pool securities	27
28	34.3	36.3	60.7	68.7	72.2	71.0	77.4	73.0	93.8	99.9	100.5	Memo: Totals for agencies and pools	28
29	9.5	9.0	2.1	.6	-1.4	-3.3	1.6	-5.2	-6.6	-9.8	-12.6	Housing credit	29
30	43.6	45.5	64.5	67.8	74.9	65.1	87.3	73.0	83.7	101.8	68.6	Net security issues	30

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

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	1985							BILLIONS OF DOLLARS	1976	1977	1978	1979
	II	III	IV	I	II	III	1975						
Monetary Authority													
1 Current surplus	251	315	363	367	370	422	-2	*	-2	-7	-2	1	
2 Net acq. of financial assets	5,081	7,714	3,926	-1,502	6,914	2,851	11.3	9.7	8.5	13.3	10.9	2	
3 Gold and foreign exchange	-304	-211	55	329	106	208	-1	-1	*	1.6	-7	3	
4 Treasury currency	224	124	181	170	195	146	1.0	-6	-5	-5	1.3	4	
5 SDR certificates	-	-	-	-	-	-	-1	-7	-1	-1	-5	5	
6 Federal Reserve float	-1,442	944	566	-557	-36	-130	1.7	-1.1	1.2	2.7	-3	6	
7 F.R. loans to domestic banks	3,864	1,873	-3,056	-995	-1,244	1,182	-1	-2	-2	-9	-3	7	
8 Credit market instruments	1,988	2,151	6,116	-272	8,058	516	8.5	9.8	7.1	7.0	7.7	8	
9 U.S. Government securities	1,988	2,151	6,116	-272	8,058	516	8.4	10.0	7.2	7.3	7.6	9	
10 Treasury securities	2,045	2,159	5,832	133	8,127	592	7.4	9.1	5.8	7.7	6.9	10	
11 Agency issues	-57	-8	284	-405	-69	-76	1.0	-9	1.4	-4	-7	11	
12 Acceptances	-	-	-	-	-	-	-1	-1	*	-4	-1	12	
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	13	
14 Miscellaneous assets	751	2,833	64	-177	-165	929	*	-2	-6	-5	-2	14	
15 Net increase in liabilities	4,830	7,399	3,563	-1,869	6,548	2,429	11.1	9.7	8.3	12.6	10.7	15	
16 Member bank reserves	-1,915	3,360	-1,793	5,178	239	-74	-2	-9	1.7	4.4	-1.4	16	
17 Vault cash of coml. banks	740	272	5,893	-6,180	799	2,118	-6	-1	1.8	1.5	3.0	17	
18 Demand deposits and currency	6,229	4,031	-551	-660	6,208	491	10.7	10.6	4.8	6.3	8.2	18	
19 Due to U.S. Government	733	4,059	-3,150	-2,212	259	844	4.5	3.1	-3.3	-3.1	-1.1	19	
20 Due to foreign	-97	-26	36	-28	45	285	*	-2	*	-1	-1	20	
21 Currency outside banks	5,593	-2	2,563	1,580	5,904	-638	6.3	7.4	8.2	9.3	8.0	21	
22 Miscellaneous liabilities	-224	-264	14	-207	-702	-106	-4	-1	*	-4	-9	22	
Commercial Banking (1)													
1 Current surplus	3,461	2,714	2,676	3,955	3,454	3,427	4.3	4.5	5.3	6.7	7.9	1	
2 Plant and equipment	3,878	3,862	3,564	3,688	3,270	3,335	2.3	4.1	6.7	9.5	10.8	2	
3 Net acq. of financial assets	59,803	32,494	72,775	12,114	54,091	45,284	34.5	71.3	97.6	143.6	134.6	3	
4 Demand deposits and currency	651	681	708	737	765	793	-1	-2	-5	-3	-7	4	
5 Total bank credit	46,244	36,259	67,366	13,400	52,953	31,605	31.5	66.5	90.0	125.7	122.2	5	
6 U.S. Govt. securities	-7,185	397	749	10,764	5,457	-2,810	30.0	20.2	-1.1	-5	7.9	6	
7 Treasury issues	-7,303	-460	1,549	11,263	3,075	-1,289	28.6	18.7	-1.9	-6.5	-4	7	
8 Agency issues	118	857	-800	-499	2,382	-1,521	1.4	1.5	-8	7.0	7.6	8	
9 Tax-exempt Obligations	-338	5,484	7,926	-4,783	2,036	5,728	1.8	3.0	9.2	9.6	9.5	9	
10 Corporate bonds	497	1,543	693	738	3,597	2,560	1.8	-6	*	-3	-1	10	
11 Total loans	53,270	28,839	58,069	6,616	41,858	26,126	-2.1	43.8	82.0	115.9	104.8	11	
12 Mortgages	12,605	11,432	11,525	8,664	12,512	12,271	3.8	15.1	27.4	35.1	30.6	12	
13 Consumer credit	16,229	12,548	11,102	9,116	11,008	10,785	3.1	12.0	22.3	26.2	19.9	13	
14 Bank loans n.e.c.	23,591	3,739	29,658	-5,060	12,468	5,202	-12.1	6.4	29.9	58.8	52.9	14	
15 Open-market paper	1,996	332	-1,304	-2,407	-1,324	1,351	1.1	3.7	-3	-1.3	2.2	15	
16 Security credit	-1,151	788	7,088	-3,697	7,194	-3,483	2.1	6.6	2.2	-2.9	-9	16	
17 Corporate equities	-	-4	-71	65	5	1	*	*	*	*	*	17	
18 Vault cash + mem. bank res.	-1,175	3,632	4,100	-1,002	1,038	2,044	-8	-1.0	3.5	5.9	1.6	18	
19 Miscellaneous assets	14,083	-8,078	608	-1,021	-665	10,842	-2.0	6.1	3.5	11.8	10.1	19	
20 Net increase in liabilities	59,041	29,934	72,871	9,741	52,550	41,823	32.6	69.6	92.9	138.2	128.0	20	
21 Checkable deposits	2,750	1,612	30,802	-29,253	27,909	14,763	7.6	13.4	24.5	25.4	26.4	21	
22 U.S. Government	-1,000	12,678	-9,172	-1,907	10,365	-7,836	-1.7	-1	4.3	6.8	4.2	22	
23 Foreign	252	-386	2,297	-1,400	1,264	1,245	-3	3.0	2.4	-3	4.1	23	
24 Private domestic	3,498	-10,680	37,677	-25,946	16,280	21,354	9.6	10.4	17.8	18.9	21.8	24	
25 Small time and savings dep.	18,806	12,486	29,978	24,994	24,452	10,994	39.9	54.6	28.2	13.2	29.5	25	
26 Large time deposits	18,474	6,597	5,961	-3,837	-10,038	5,102	-9.9	-15.3	26.0	48.6	13.8	26	
27 Fed. funds and security RP's	-9,666	1,999	-1,110	6,671	1,732	-8,449	13.6	9.0	19.5	15.6	27		
28 Net interbank claims	12,670	6,030	-2,931	8,372	767	9,587	-11.9	-7.8	-4.6	10.1	21.1	28	
29 To Federal Reserve	2,422	2,817	-2,490	-1,552	-1,280	1,052	1.6	-1.4	1.4	3.6	-5.29		
30 To domestic banks (2)	3,755	1,923	1,930	3,976	1,275	3,796	-3.8	-9	-5.4	-8	-1.7	30	
31 To foreign banks	6,493	1,290	-2,371	5,948	772	4,739	-9.8	-5.7	-7	5.7	22.3	31	
32 Corporate equity issues	202	209	216	223	230	237	1.0	1.6	-6	1.1	1.3	32	
33 Credit market debt	8,037	-2,257	4,704	4,525	2,180	2,092	-8	6.1	2.5	7.3	6.7	33	
34 Corporate bonds	3,517	500	3,570	3,168	2,313	2,040	-5	6.9	1.3	-b	2.1	34	
35 Open-market paper	4,520	-2,757	1,134	1,357	-133	52	-3	-8	1.3	6.7	4.5	35	
36 Profit taxes payable	-3	4	4	15	18	20	-3	-	-2	-1	-5	36	
37 Miscellaneous liabilities	7,771	3,254	5,247	-1,969	5,300	7,477	2.1	3.4	6.7	12.9	13.2	37	
38 Discrepancy	-1,179	-3,708	-792	-2,106	-1,357	-3,369	.1	-1.4	-6.1	-8.2	-9.5	38	
39 Memo: Credit mkt. funds adv.	47,395	35,475	60,349	17,032	45,754	35,087	29.5	59.8	87.8	128.5	123.1	39	

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

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

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984 III	IV	I	II	1985 III	
Monetary Authority													
1	.2	.4	.1	.5	1.1		1.0	1.3	1.5	1.5	1.5	1.7	Current surplus
2	7.1	8.2	12.4	9.4	14.6		19.5	15.9	7.8	16.9	27.3	-3.9	Net acq. of financial assets
3	2.6	*	.6	-2.1	-1		-1.2	-8	-2	1.3	.4	.8	Gold and foreign exchange
4	-7	.7	.6	.7	.7		.9	-5	.7	.7	.8	.6	Treasury currency
5	.7	.8	1.3	-	-		-	-	-	-	-	-	SDM certificates
6	-2.3	-2.7	1.0	-1.2	-1.7		-4.9	6.3	-4.4	-4	4.6	1.5	Federal Reserve float
7	-4	-2.2	-9	-2	2.7		12.8	7.7	-7.9	-5.7	-8.5	4.8	F.R. loans to domestic banks
8	4.5	9.2	9.8	10.9	8.4		8.9	-9.0	18.9	20.9	33.7	-15.3	Credit market instruments
9	4.4	9.8	8.5	12.0	8.8		8.7	-7.4	19.1	19.4	33.4	-13.6	U.S. Government securities
10	3.9	9.6	8.4	12.6	8.9		8.9	-7.4	17.9	21.1	33.7	-13.3	Treasury securities
11	.6	.1	-1	-7	-1		-2	*	1.1	-1.6	-3	-3	Agency issues
12	.1	-6	1.3	-1.1	-6		.2	-1.6	-2	1.5	.3	-1.7	Acceptances
13	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.
14	-5	.5	*	1.0	3.7		3.0	11.3	-3	-7	-7	3.7	Miscellaneous assets
15	6.9	7.8	12.2	8.9	13.4		18.5	14.7	6.4	15.4	25.8	-5.6	Net increase in liabilities
16	-2.3	-2.2	1.3	-5.0	-4		7.0	5.4	-12.7	19.4	16.8	-10.6	Member bank reserves
17	1.3	-1.2	.9	1.5	3.2		-4.3	4.8	17.0	-14.7	-4.2	13.2	Vault cash of com. banks
18	9.0	10.9	10.2	13.0	10.3		16.2	5.8	2.0	11.6	15.5	-7.3	Demand deposits and currency
19	-1.1	1.2	.7	-1.3	1.7		-2.0	2.6	2.5	-6.4	-3.9	-9.5	Due to U.S. Government
20	-2	.1	-2	*	*		-4	-1	*	-	-2	1.1	Due to foreign
21	10.3	9.5	9.7	14.3	8.6		18.6	3.3	-5	18.0	19.2	1.1	Currency outside banks
22	-1.1	.3	-1	-5	-5		-5	-1.4	*	-9	-2.2	-8	Miscellaneous liabilities
Commercial Banking (1)													
1	7.6	8.9	10.0	14.3	13.2		14.3	12.0	12.4	12.0	18.4	15.0	Current surplus
2	9.9	10.6	12.4	15.2	15.0		15.5	15.4	14.3	14.8	13.1	13.3	Plant and equipment
3	108.2	133.1	123.7	148.4	199.5		221.2	129.5	229.1	131.5	198.0	182.1	Net acq. of financial assets
4	.6	1.0	1.7	2.2	2.7		2.6	2.7	2.8	2.9	3.1	3.2	Desand deposits and currency
5	101.3	107.5	107.2	138.5	187.7		171.3	147.6	208.6	127.9	197.2	132.3	Total bank credit
6	25.6	11.7	27.7	46.3	1.3		-23.0	12.5	-3.4	30.5	28.0	1.0	U.S. Govt. securities
7	15.9	1.9	20.4	45.5	2.5		-23.4	10.7	-1.4	32.2	18.7	9.1	Treasury issues
8	9.7	9.8	7.3	.7	-1.3		.3	1.8	-2.0	-1.7	9.4	-8.1	Agency issues
9	13.6	5.0	4.7	3.9	12.5		2.7	19.5	23.0	-12.2	12.8	20.5	Tax-exempt Obligations
10	.6	*	1.9	3.9	4.7		2.0	6.2	2.8	3.0	14.4	10.2	Corporate bonds
11	61.5	90.8	72.9	84.5	169.2		189.7	109.4	186.5	106.4	142.0	100.5	Total loans
12	17.5	21.6	16.0	29.2	44.6		44.2	82.0	46.0	45.8	42.5	45.7	Mortgages
13	-6.2	4.0	6.7	22.7	46.0		64.5	35.3	37.4	64.1	42.2	26.4	Consumer credit
14	47.7	59.2	49.9	31.4	72.6		82.1	27.4	91.1	5.5	36.9	38.3	Bank loans n.e.c.
15	1.8	.8	.3	-1.4	.3		6.9	-1.5	-2.5	-8.5	-5.7	1.6	Open-market paper
16	.8	5.3	*	2.4	5.8		-8.1	6.1	14.6	-5	26.1	-11.4	Security credit
17	*	-1.1	*	*	-1		-	*	-3	-3	*	*	Corporate equities
18	-1.0	-3.4	2.2	-3.6	3.6		2.8	10.2	4.3	4.7	12.6	2.6	Vault cash + mem. bank res.
19	7.3	28.0	12.6	11.3	5.6		44.5	-31.0	13.3	-4.1	-14.8	44.1	Miscellaneous assets
20	100.8	126.9	119.1	140.6	194.6		217.2	121.3	226.3	124.1	190.6	170.4	Net increase in liabilities
21	5.1	8.6	19.2	15.9	29.2		9.5	-1.4	56.0	-45.5	115.4	51.0	Checkable deposits
22	-2.6	-1.1	6.1	-5.3	4.0		-1.8	16.3	-3.5	-12.1	50.9	-71.7	U.S. Government
23	-3	-3.9	-3.4	1.6	2.0		-3.6	2.6	6.6	-3.5	1.5	9.0	Foreign
24	7.4	13.7	16.5	19.7	23.2		14.9	-20.2	52.8	-29.9	63.1	113.7	Private domestic
25	44.8	40.3	97.0	130.0	74.6		92.3	85.6	95.1	73.3	114.9	84.0	Small time and savings dep.
26	47.2	51.5	-8.8	-52.3	25.9		54.2	2.0	17.6	40.4	-66.3	-6.3	Large time deposits
27	17.8	13.1	10.7	10.2	-2.5		-33.0	3.7	-6.0	26.9	14.0	-39.6	Fed. funds and security RP's
28	-28.5	-12.4	-14.3	18.0	33.6		40.1	24.3	5.2	29.1	-7.3	39.6	Net interbank claims
29	-1.9	-2.9	-1	-1.0	2.0		7.9	14.0	-12.3	-5.3	-6.9	6.3	To Federal Reserve
30	-3.4	-2.4	15.7	-1.1	19.1		13.6	19.5	6.7	4.3	12.5	30	To domestic banks (2)
31	-23.2	-7.0	-30.1	20.1	12.5		18.6	5.4	-2.1	27.7	-4.6	20.8	To foreign banks
32	-4	.5	.6	.7	.8		-8	-8	-9	-9	-9	-9	Corporate equity issues
33	7.1	8.2	2.5	8.4	14.5		32.1	-9.0	18.8	18.1	8.7	8.4	Credit market debt
34	1.5	1.2	1.1	4.9	8.2		14.1	-2.0	14.3	12.7	9.3	8.2	Corporate bonds
35	5.6	7.0	1.4	3.5	6.3		18.1	-11.0	4.5	5.4	-5	35	Open-market paper
36	-5	-4	-1	-1	*		*	*	*	*	-1	-1	Profit taxes payable
37	7.4	17.4	12.4	9.9	18.6		21.1	15.2	38.7	-19.0	10.1	32.5	Miscellaneous liabilities
38	-9.8	-7.8	-7.0	-8.7	-6.8		-5.1	-11.7	-4.6	-10.2	-6.2	-10.0	Discrepancy
39	100.6	102.3	107.2	136.1	181.9		179.4	141.5	194.4	128.1	171.1	143.7	Memo: Credit mkt. funds adv.

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

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

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	II	III	IV	1985	I	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
U.S.-Chartered Commercial Banks														
1 Current surplus	3,461	2,714	2,676	3,955	3,454	3,427	4.3	4.5	5.3	6.7	7.9	1		
2 Plant and equipment	3,878	3,862	3,564	3,688	3,270	3,335	2.3	4.1	6.7	9.5	10.8	2		
3 Net acq. of financial assets	47,468	36,384	63,172	10,443	47,356	35,487	29.0	59.6	91.0	119.5	111.5	3		
4 Total bank credit	46,239	38,674	61,435	13,651	49,407	28,745	30.7	61.3	83.7	106.7	107.8	4		
5 U.S. Government securities	-7,213	152	918	10,598	6,062	-2,400	30.1	19.6	-1.3	-1	7.4	5		
6 Treasury issues	-7,335	-548	1,559	11,081	3,689	-899	28.4	18.1	-2.2	-6.7	-2.2	6		
7 Agency issues	122	700	-641	-483	2,373	-1,501	1.6	1.5	.9	6.8	7.6	7		
8 Tax-exempt Obligations	-267	5,429	8,042	-4,765	2,045	5,754	1.6	2.6	9.2	9.4	9.7	8		
9 Corporate bonds	-52	821	446	-71	2,947	2,914	1.8	-6	-3	-6	-3	9		
10 Total loans	53,771	28,272	52,029	7,889	38,353	22,477	-2.8	39.8	76.1	97.8	91.0	10		
11 Mortgages	12,516	11,332	11,400	8,539	12,364	12,116	3.7	15.1	27.3	35.3	30.6	11		
12 Consumer credit	16,229	12,548	11,102	9,116	11,008	10,785	3.1	12.0	22.3	26.2	19.9	12		
13 Bank loans n.e.c.	24,185	2,111	24,946	-4,005	9,769	1,990	-12.8	3.2	24.6	41.6	39.9	13		
14 Open-market paper	1,586	1,718	-1,261	-2,792	-1,231	1,186	1.1	3.2	-2	-2.3	1.6	14		
15 Security credit	-745	563	5,842	-2,969	6,443	-3,600	2.2	6.2	1.8	-3.0	-6.8	15		
16 Vault cash + mem. bank res.	-1,175	3,632	4,100	-1,002	1,038	2,044	-8	-1.0	3.5	5.9	1.6	16		
17 Miscellaneous assets	2,404	-1,922	-2,363	-2,206	-3,089	4,698	-2.5	-6	3.7	7.0	2.1	17		
18 Net increase in liabilities	46,706	33,424	63,268	8,070	45,815	32,026	27.1	57.9	86.3	114.1	104.9	18		
19 Checkable deposits	2,560	2,371	31,174	-29,529	27,656	14,384	7.0	11.0	21.5	22.9	25.6	19		
20 U.S. Government	-1,000	12,678	-9,172	-1,907	10,365	-7,836	-1.7	-1	4.3	6.8	.4	20		
21 Foreign	92	132	2,922	-1,830	995	1,908	-5.5	1.7	1.7	*	3.4	21		
22 Private domestic	3,468	-10,439	37,424	-25,792	16,296	20,312	9.2	9.4	15.5	16.2	21.8	22		
23 Small time+savings deposits	18,806	12,486	29,978	24,994	24,452	10,994	39.9	54.6	28.2	13.2	29.5	23		
24 Large time deposits	17,347	11,164	2,869	-324	-7,804	5,728	-13.3	-15.6	23.8	42.1	10.2	24		
25 Fed. funds and security RP's	-9,666	1,999	-1,110	6,671	1,732	-8,449	3.5	13.6	9.0	19.5	15.6	25		
26 Net interbank liabilities	12,638	4,063	-4,825	5,736	-5,521	9,763	-10.9	-9.8	-2.8	2.5	13.0	26		
27 Federal Reserve float	-1,442	94	566	-557	-36	-130	1.1	-1.1	1.2	2.7	.3	27		
28 Borrowing at P.R. banks	3,864	1,873	-3,056	-995	-1,244	1,182	-1.1	-2	-2	.9	.3	28		
29 To domestic banks	4,822	94	-1,944	529	-3,787	11,388	-4.2	-3	-2.7	-3.5	-4.0	29		
30 To foreign banks	5,394	1,152	-391	6,759	-454	-2,677	-8.3	-8.7	-1.5	2.3	16.5	30		
31 Corporate equities	202	209	216	223	230	237	1.0	1.6	.6	1.1	1.3	31		
32 Corporate bonds	2,226	-720	2,264	1,505	625	243	-2	-7	.6	.2	.2	32		
33 Profit taxes payable	-3	4	4	15	18	20	-3	-	2	.1	.5	33		
34 Miscellaneous liabilities	2,596	2,248	2,698	-1,221	4,027	-894	.1	1.7	5.4	12.4	9.1	34		
35 Discrepancy	-1,179	-3,708	-792	-2,106	-1,357	-3,369	-1	-1.4	-6.1	-8.2	-9.5	35		
36 Memo: Credit mkt. funds adv.	46,984	34,111	55,593	16,620	42,964	32,345	28.5	55.1	81.9	109.6	108.6	36		
Domestic Affiliates of Commercial Banks														
1 Net acq. of financial assets	5,168	-3,598	5,080	230	89	-776	2.9	6.1	*	1.7	5.4	1		
2 Inv. in finance co. subs.	4,954	-3,832	4,725	58	-173	-1,122	3.4	6.4	-5	2.7	5.5	2		
3 Bank loans n.e.c.	214	234	355	172	262	346	-5	-3	.6	-1.0	-1	3		
4 Net increase in liabilities	5,168	-3,598	5,080	230	89	-776	2.9	6.1	*	1.7	5.4	4		
5 Net interbank claims	-1,894	-24	1,263	209	-1,368	-1,073	2.0	-3	-1.6	-3.0	-1.4	5		
6 Credit market debt	5,811	-1,537	2,440	3,020	1,555	1,849	.6	5.4	2.0	7.2	6.5	6		
7 Corporate bonds	1,291	1,220	1,306	1,663	1,688	1,797	.3	6.2	.7	.5	1.9	7		
8 Commercial paper	4,520	-2,757	1,134	1,357	-133	52	.3	-8	1.3	6.7	4.5	8		
9 Miscellaneous liabilities	1,251	-2,037	1,377	-2,999	-98	-1,552	.2	-9	-3	-2.4	.3	9		
Foreign Banking Offices in U.S.														
1 Net acq. of financial assets	6,193	-1,289	3,504	400	5,583	9,488	1.6	5.3	5.7	21.8	16.5	1		
2 Credit market instruments	68	904	4,173	-51	2,205	2,027	1.1	4.4	4.9	19.6	14.5	2		
3 U.S. Government securities	-119	85	-343	-21	-806	-624	-2	.5	-1	.5	.5	3		
4 Tax-exempt Obligations	-50	65	-94	-2	12	-7	*	*	-1	.1	.1	4		
5 Corporate bonds	635	746	296	814	655	-373	*	-1	-2	-1	.1	5		
6 Bank loans n.e.c.	-808	1,394	4,357	-1,227	2,437	2,866	1.2	3.5	4.7	18.1	13.2	6		
7 Open-market paper	410	-1,386	-43	385	-93	165	*	-5	1	1.0	.6	7		
8 Corporate equities	-	-4	-71	65	5	1	*	*	*	*	*	8		
9 Security credit	-406	225	1,246	-728	751	117	-1	-4	-5	-1	*.9	9		
10 Miscellaneous assets	6,531	-2,414	-1,844	1,114	2,622	7,343	.6	4	3	2.0	2.1	10		
11 Net increase in liabilities	6,193	-1,289	3,504	400	5,583	9,488	1.6	5.3	5.7	21.8	16.5	11		
12 Demand deposits	190	-759	-372	276	253	379	.6	2.4	3.0	2.5	.8	12		
13 Time deposits	1,127	-4,567	3,092	-3,513	-2,634	-626	3.4	-4	2.2	6.4	3.6	13		
14 Net interbank liabilities	1,926	1,991	631	2,427	7,656	897	-3.0	2.2	-2	10.6	9.5	14		
15 To foreign banks	1,099	138	-1,980	-811	1,226	7,416	-1.4	3.0	-9	3.4	5.8	15		
16 To domestic banks	827	1,853	2,611	3,238	6,430	-6,519	-1.6	-9	-1.1	7.3	3.7	16		
17 Miscellaneous liabilities	2,950	2,046	153	1,210	308	8,838	.7	.3	.7	2.3	2.7	17		
Banks in U.S. Possessions														
1 Net acq. of financial assets	974	997	1,019	1,041	1,063	1,085	1.1	-4	.8	.6	1.1	1		
2 Demand deposits and currency	651	681	708	737	765	793	-.1	-2	.5	.3	.7	2		
3 Credit market instruments	129	226	228	291	323	369	-.4	-6	.3	-2	*.3	3		
4 U.S. Government securities	147	160	174	187	201	214	-.1	-1	.2	-1	*.4	4		
5 Tax-exempt Obligations	-21	-10	-22	-16	-21	-19	-.1	-4	-1	.3	-2	5		
6 Corporate bonds	-86	-24	-49	-5	-5	19	*	-1	-1	.2	-1	6		
7 Home mortgages	88	90	92	94	96	98	*	-1	-1	*.2	-1	7		
8 Commercial mortgages	1	10	33	31	52	57	-.2	-1	-1	-3	*.1	8		
9 Miscellaneous assets	194	90	83	13	-25	-77	.6	-1	*.1	*.1	.4	9		
10 Net increase in deposit liab.	974	997	1,019	1,041	1,063	1,085	1.1	-4	.8	.6	1.1	10		

III/85 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III
U.S.-Chartered Commercial Banks														
1	7.6	8.9	10.0	14.3	13.2			14.3	12.0	12.4	12.0	14.4	15.0	Current surplus
2	9.9	10.6	12.4	15.2	15.0			15.5	15.4	14.3	14.8	13.1	13.3	Plant and equipment
3	84.2	106.3	112.1	133.7	179.6			162.7	153.1	192.0	125.3	161.6	150.9	Net acq. of financial assets
4	84.2	100.3	106.7	136.6	179.3			162.2	149.3	186.2	129.4	173.5	128.8	Total bank credit
5	25.0	11.4	26.7	44.2	1.3			-23.2	11.5	-2.7	29.9	30.5	2.7	U.S. Government securities
6	15.3	1.8	19.4	43.5	2.5			-23.5	10.4	-1.4	31.4	21.1	10.7	Treasury issues
7	9.7	9.6	7.3	.7	-1.2			.3	1.1	-1.3	-1.6	9.3	-8.0	Agency issues
8	13.2	5.7	4.6	3.8	12.6			2.9	19.3	23.5	-12.2	12.8	20.6	Tax-exempt Obligations
9	.5	*	1.7	3.6	3.2			-.2	3.3	1.8	-.3	11.8	11.7	Corporate bonds
10	45.6	83.2	73.7	85.0	162.1			182.6	115.2	163.7	112.0	118.5	93.9	Total loans
11	17.4	21.5	15.9	29.2	44.2			43.9	41.6	45.5	45.3	41.9	45.1	Mortgages
12	-6.2	4.0	6.7	22.7	46.0			64.5	35.3	37.4	68.1	42.2	26.4	Consumer credit
13	32.2	53.3	49.6	32.6	66.0			75.8	28.8	72.1	11.4	17.2	33.2	Bank loans n.e.c.
14	1.0	-.2	1.0	-1.5	1.3			5.2	4.1	-2.3	-10.0	-5.4	1.0	Open-market paper
15	1.2	4.7	.5	2.0	4.7			-.8	5.4	11.0	1.3	22.5	-11.8	Security credit
16	-1.0	-3.4	2.2	-3.6	3.6			2.8	10.2	4.3	4.7	12.6	2.6	Vault cash + mem. bank res.
17	.9	9.4	3.2	.7	-3.3			-.2	-.6	1.4	-.8	-24.5	19.5	Miscellaneous assets
18	76.7	100.1	107.5	125.9	174.6			158.8	144.9	189.2	118.0	154.1	139.2	Net increase in liabilities
19	10.7	14.8	20.9	15.6	30.2			11.6	-.4	57.6	-.47.2	116.4	47.0	Checkable deposits
20	-2.6	-1.1	6.1	-5.3	4.0			-.8	16.3	-.5	-12.1	50.9	-.71.7	U.S. Government
21	-.2	-3.0	-2.2	1.4	2.8			-2.7	3.2	10.4	-6.5	1.3	10.3	Foreign
22	13.4	18.9	17.1	19.5	23.4			16.0	-19.9	50.6	-28.6	64.2	108.3	Private domestic
23	44.8	40.3	97.0	130.0	74.6			92.3	85.6	95.1	73.3	114.9	84.0	Small time+savings deposits
24	39.3	43.9	2.3	-38.7	33.9			49.7	20.3	5.2	54.4	-55.7	-3.8	Large time deposits
25	17.8	13.1	10.7	10.2	-2.5			-.3	3.7	-.6	26.9	14.0	-39.6	Fed. funds and security RP's
26	-36.7	-18.8	-27.6	7.6	24.4			31.0	23.9	-3.5	22.1	-41.0	47.7	Net interbank liabilities
27	-2.3	-2.7	1.0	-1.2	-.7			-.4	6.3	-4.4	-.4	1.6	1.5	Federal Reserve float
28	-.4	-.2	-.9	-.2	2.7			12.8	7.7	-.9	-5.7	-.8.5	4.8	Borrowing at F.R. banks
29	-12.4	-9.7	-9.5	-1.0	12.7			6.0	5.4	11.8	-9.9	-27.0	51.9	To domestic banks
30	-22.3	-6.2	-18.2	9.6	9.8			17.1	4.5	-3.0	37.4	-7.1	-10.6	To foreign banks
31	.4	-.5	.6	-.7	-.8			-.8	-.8	-.9	-.9	-.9	-.9	Corporate equities
32	-.2	-.1	-.6	-.2	3.6			8.9	-2.9	9.1	6.0	2.5	1.0	Corporate bonds
33	-.5	-.4	-.1	-.1	*			*	*	*	*	-.1	-.1	Profit taxes payable
34	-.8	6.7	3.1	-.9	9.6			-.2	13.9	30.8	-18.5	2.1	2.0	Miscellaneous liabilities
35	-9.8	-7.8	-7.0	-8.7	-6.8			-.5	11.7	-4.6	-10.2	-6.2	-10.0	Discrepancy
36	83.1	95.6	106.2	134.6	174.6			169.0	143.9	175.2	128.2	151.0	140.5	Memo: Credit mkt. funds adv.
Domestic Affiliates of Commercial Banks														
1	4.3	8.0	6.2	6.5	7.5			20.7	-14.4	20.3	.9	.4	-3.1	Net acq. of financial assets
2	4.4	7.9	6.1	6.8	6.7			19.8	-15.3	18.9	-.2	-.7	-4.5	Inv. in finance co. subs.
3	-.1	-.1	-.1	-.2	-.8			-.9	1.4	-.7	1.0	1.4	1.3	Bank loans n.e.c.
4	4.3	8.0	6.2	6.5	7.5			20.7	-14.4	20.3	.9	.4	-3.1	Net increase in liabilities
5	-2.7	-1.4	2.1	-5.4	-4.1			-.6	-.1	5.1	-.8	-5.5	-4.3	Net interbank claims
6	6.9	8.3	1.9	8.6	10.9			23.2	-.6.1	9.8	12.1	6.2	7.4	Credit market debt
7	1.4	1.3	-.5	5.2	4.7			5.2	4.9	5.2	6.7	6.8	7.2	Corporate bonds
8	5.6	7.0	1.4	3.5	6.3			18.1	-11.0	4.5	5.4	-.5	-.2	Commercial paper
9	-.1	1.1	2.1	3.4	-.7			5.0	-.8	5.5	-12.0	-.4	-6.2	Miscellaneous liabilities
Foreign Banking Offices in U.S.														
1	18.1	16.1	2.3	4.6	8.5			33.9	-13.2	12.7	1.1	31.9	30.0	Net acq. of financial assets
2	17.0	7.7	-.3	1.2	5.8			9.0	-4.3	16.8	-1.9	17.7	-.3	Credit market instruments
3	.5	-.6	-.8	1.7	-.6			-.5	-.3	-1.4	-.1	-.3	-2.5	U.S. Government securities
4	-.2	-.1	-.1	-.1	-.1			-.2	-.3	-.4	-.6	-.1	-.1	Tax-exempt Obligations
5	-.3	-.3	-.1	-.4	1.8			2.5	3.0	1.2	3.3	2.6	1.5	Corporate bonds
6	15.5	5.8	-.2	-.9	5.7			5.5	-2.3	17.5	-6.6	18.7	3.7	Bank loans n.e.c.
7	-.8	1.0	-.7	-.2	-.9			1.6	-5.5	-.2	1.5	-.4	-.7	Open-market paper
8	*	-.1	*	*	-.1			-.1	-.3	-.3	-.3	*	*	Corporate equities
9	-.4	-.6	-.5	-.5	1.1			-.1	-.8	3.6	-.1	3.6	-.3	Security credit
10	1.5	7.9	2.4	2.9	1.7			26.1	-9.7	-.7	4.5	10.5	29.4	Miscellaneous assets
11	18.1	16.1	2.3	4.6	8.5			33.9	-13.2	12.7	1.1	31.9	30.0	Net increase in liabilities
12	-5.6	-6.1	-1.7	-.3	-.1			-.2	1.0	-1.6	1.7	-.9	4.0	Demand deposits
13	7.9	7.6	-11.1	-13.6	-.8			4.5	-18.3	12.4	-14.1	-10.5	-2.5	Time deposits
14	10.9	7.9	11.1	15.9	13.2			16.7	-.5	3.6	6.1	39.2	-3.8	Net interbank liabilities
15	-.8	-.8	-11.9	10.5	2.7			1.5	-.8	1.0	-9.7	2.5	31.4	To foreign banks
16	11.7	8.6	23.0	5.4	10.6			15.1	-.3	2.6	15.8	36.7	-35.2	To domestic banks
17	4.9	6.8	3.9	2.0	4.4			14.7	5.5	-1.6	7.4	4.1	32.4	Miscellaneous liabilities
Banks in U.S. Possessions														
1	1.6	2.7	3.2	3.6	3.9			3.9	4.0	4.1	4.2	4.3	4.3	Net acq. of financial assets
2	-.6	1.0	1.7	2.2	2.7			2.6	2.7	2.8	2.9	3.1	3.2	Demand deposits and currency
3	.5	-1.1	.6	.5	.7			-.5	-.9	1.2	1.3	1.5	1.5	Credit market instruments
4	-.1	-.3	-.2	-.4	-.6			-.6	-.7	-.7	-.8	-.9	-.9	U.S. Government securities
5	.3	-.7	-.2	-.1	-.1			-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt Obligations
6	*	-.3	-.1	-.1	-.2			-.3	-.1	-.2	-.1	-.1	-.1	Corporate bonds
7	.2	-.3	-.3	-.3	-.4			-.4	-.4	-.4	-.4	-.4	-.4	Home mortgages
8	-.1	-.2	-.2	-.3	*			-.4	-.4	-.4	-.4	-.4	-.4	Commercial mortgages
9	-.5	2.9	-.9	-.9	-.6			-.8	-.4	-.3	-.1	-.1	-.3	Miscellaneous assets
10	1.6	2.7	3.2	3.6	3.9			3.9	4.0	4.1	4.2	4.3	4.3	Net increase in deposit liab.

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1984			1985			BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1975	1976	1977	1978	1979
Private Nonbank Financial Institutions - Total											
1 Current surplus	1,166	1,445	851	1,412	2,625	2,694	2.5	5.8	9.9	13.1	11.0
2 Physical investment	1,395	1,548	1,975	1,480	2,030	1,594	5.3	3.6	2.2	2.0	2.9
3 Net acq. of financial assets	107,893	95,654	141,343	82,678	117,309	101,684	123.8	160.5	196.1	218.8	244.6
4 Demand deposits and currency	2,986	555	1,557	837	7,439	1,798	-5	1.1	1.0	3.5	3.9
5 Time and savings deposits	6,407	-15,291	4,813	216	1,465	-1,835	3.4	-9	3.1	6.5	9.5
6 Security RP's	2,173	5,351	5,426	-4,126	-1,432	3,632	-1.0	1.6	3.0	1.8	5.5
7 Foreign deposits	-803	680	-2,451	-2,256	-2,361	404	-	-	*	.5	4.6
8 Corporate equities	-4,765	5,878	7,905	13,829	1,704	5,949	10.6	12.9	7.8	4.6	12.9
9 Credit market instruments	91,612	88,768	108,186	67,143	93,040	90,016	103.0	135.6	175.1	189.2	193.3
10 U.S. Government securities	12,119	29,213	42,685	29,391	9,722	26,325	28.8	28.0	22.9	20.3	30.6
11 Tax-exempt Obligations	437	2,081	3,674	12,349	7,033	6,194	6.0	9.3	13.5	15.2	10.9
12 Corporate + foreign bonds	14,043	13,171	13,635	-8,898	27,274	18,979	28.0	30.2	34.5	37.4	27.8
13 Mortgages	35,559	25,976	15,657	13,074	19,256	23,709	27.0	46.0	66.5	69.8	64.7
14 Consumer credit	11,286	12,913	12,065	6,062	45,518	20,353	5.0	10.3	16.1	19.4	22.2
15 Other loans	18,168	5,414	20,470	11,165	14,237	-5,544	8.3	11.7	21.6	27.1	37.2
16 Security credit	-1,107	-1,309	-618	986	2,628	91	1.0	4.6	1.0	1.6	1.1
17 Trade credit	1,181	1,187	1,019	884	786	634	-6	1.2	1.3	1.5	1.9
18 Miscellaneous assets	10,209	9,835	15,506	3,165	14,040	995	5.6	4.5	3.8	9.6	11.8
19 Net increase in liabilities	104,247	99,358	142,394	88,863	118,777	103,076	126.5	155.7	187.6	204.4	231.0
20 Time and savings deposits	31,229	26,050	36,263	26,494	21,671	13,656	59.4	69.2	69.7	59.1	46.9
21 Money market fund shares	3,854	5,129	26,972	-3,024	5,108	-5,292	1.3	*	-2	6.9	34.4
22 Security RP's (s+1)	9,360	5,461	752	-5,291	-6,540	6,707	-1	-1	1.9	2.1	.5
23 Insurance + pension reserves	26,162	28,978	35,758	27,640	38,853	41,288	51.1	55.3	65.1	79.4	86.9
24 Corporate equity issues (1)	7,335	9,843	10,154	24,309	24,031	24,348	-5	-1.8	2.8	1.2	1.5
25 Credit market instruments	6,519	17,545	12,518	9,095	18,868	19,528	-3.8	-7	21.3	29.7	27.8
26 Corporate bonds	-896	4,329	4,694	1,230	7,648	860	2.8	3.0	8.9	6.8	5.7
27 Mortgages	-22	-23	-16	-5	-1	9	-4	-4	*	*	27
28 Bank loans n.e.c.	780	271	1,489	-1,287	1,296	986	-3.7	-3.7	-3	2.3	-5.28
29 Open-market paper	-1,594	5,822	4,735	9,087	4,987	11,557	-7	3.0	8.4	7.9	13.4
30 Fed. Home Loan Bank loans	8,251	7,166	1,616	70	4,938	6,116	-4.0	-2.0	4.3	12.5	9.2
31 Security credit	-1,258	695	6,782	-3,677	7,008	-3,478	2.9	7.9	.9	*	1.1
32 Profit taxes payable	-136	-49	-59	-76	-97	-90	-1	-5	7	-8	-2
33 Miscellaneous liabilities	21,082	5,706	13,254	9,393	9,875	6,409	15.9	24.0	24.9	25.1	32.2
34 Discrepancy	-3,875	3,601	-73	2,117	2,063	2,492	-1	-2.6	-8	-3.3	-5.5

(1) Includes mutual fund shares.

	Savings Institutions Combined					
1 Current surplus	109	128	191	259	305	375
2 Net acq. of financial assets	54,463	41,067	42,281	25,505	25,799	30,631
3 Demand deposits and currency	595	70	1,139	237	783	-69
4 Time deposits	-1,272	-6,152	1,089	2,980	2,415	-2,540
5 Security RP's	564	1,522	2,905	-5,423	3,387	-441
6 Corporate equities	-26	-77	-163	101	140	-39
7 Credit market instruments	45,746	37,324	24,097	26,383	5,862	34,382
8 U.S. Govt. securities	5,152	5,940	1,168	4,320	-14,814	6,199
9 Tax-exempt Obligations	-128	-60	59	22	-34	11
10 Corporate bonds	-848	-48	-336	344	-287	-474
11 Mortgages	30,857	24,989	13,726	10,733	18,408	19,011
12 Home mortgages	21,235	16,790	8,555	7,478	11,014	15,663
13 Multi-family	2,874	2,264	1,250	1,115	1,335	1,333
14 Commercial	6,348	5,894	3,921	2,140	2,059	2,014
15 Farm	-	-	-	-	1	*
16 Consumer install. credit	6,117	6,818	6,634	5,428	6,981	8,541
17 Consumer noninstall. credit	1,005	1,300	1,156	497	1,426	1,435
18 Open-market paper	3,991	-1,575	1,690	5,039	-1,818	-291
19 Miscellaneous assets	8,856	8,380	13,214	1,227	13,212	-662
20 Net increase in liabilities	54,781	41,211	42,373	25,268	25,357	29,847
21 Deposits	31,229	26,050	36,263	26,494	21,671	13,656
22 Security RP's	9,360	5,461	752	-5,291	-6,540	6,707
23 Cr. mkt. instr. (segs.+loan)	8,331	8,110	5,274	623	4,566	6,873
24 Profit taxes payable	-14	-16	-25	-20	-17	-18
25 Miscellaneous liabilities	5,875	1,606	109	3,462	5,677	2,629
26 Discrepancy	427	272	283	22	-137	-409

III/85 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions												
SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES
	1980	1981	1982	1983	1984	I	II	1984	IV	I	II	1985
Private Nonbank Financial Institutions - Total												
1	9.2	-.4	.1	3.9	2.2		2.9	3.9	4.5	8.5	8.6	8.7 Current surplus
2	3.8	5.4	4.9	4.0	6.3		5.6	6.2	7.9	5.9	8.1	6.4 Physical investment
3	250.0	309.4	284.8	329.0	449.6		424.7	399.0	530.9	359.9	460.6	423.0 Net acq. of financial assets
4	3.6	3.2	8.0	4.8	6.0		11.7	2.6	-.9	8.7	29.6	7.6 Demand deposits and currency
5	17.9	23.2	5.4	-12.5	-4.7		20.5	-46.6	17.4	-8.9	1.9	9.3 Time and savings deposits
6	3.2	18.7	6.1	11.8	23.1		9.8	21.9	24.2	-20.7	-4.6	15.0 Security RP's
7	1.7	12.1	4.9	-1.8	-.7		-3.2	2.7	-9.8	-1.0	-9.4	1.6 Foreign deposits
8	24.9	21.0	37.1	56.4	11.2		-14.1	21.4	18.2	67.2	14.8	19.7 Corporate equities
9	180.7	215.0	180.4	246.6	371.3		359.3	358.1	422.7	286.6	360.1	363.2 Credit market instruments
10	56.9	74.9	143.4	92.3	113.7		60.1	119.4	162.2	113.5	51.5	107.4 U.S. Government securities
11	9.7	7.3	14.6	10.0	11.1		1.4	8.6	14.0	50.4	27.6	25.1 Tax-exempt Obligations
12	31.6	26.2	18.6	28.8	43.7		50.6	56.5	51.5	-14.9	103.7	79.7 Corporate + foreign bonds
13	42.8	26.0	-17.4	62.5	95.6		130.8	96.2	74.0	59.8	63.4	87.4 Mortgages
14	9.9	13.4	11.1	29.2	38.7		43.2	48.0	39.5	42.9	55.3	77.8 Consumer credit
15	29.8	67.2	10.0	23.8	68.4		73.3	29.5	81.5	34.8	58.5	-14.2 Other loans
16	6.5	-2.4	3.7	7.4	-3.0		-4.4	-5.2	-2.5	3.9	10.5	.4 Security credit
17	2.0	2.6	2.1	2.0	4.3		4.7	4.7	4.1	3.5	3.1	2.5 Trade credit
18	9.6	20.0	37.2	14.4	42.2		40.3	39.4	55.6	20.6	54.8	3.7 Miscellaneous assets
19	239.6	319.4	293.5	325.1	453.5		410.4	416.1	532.3	368.5	469.4	430.4 Net increase in liabilities
20	57.6	26.1	63.4	132.5	132.3		132.8	119.0	138.7	88.9	94.9	70.0 Time and savings deposits
21	29.2	107.5	24.7	-44.1	47.2		15.4	20.5	107.9	-12.1	20.4	-21.2 Money market fund shares
22	2.1	3.0	-1.2	13.9	18.8		37.4	21.8	3.0	-21.2	-26.2	26.8 Security RP's (+1)
23	107.2	108.2	135.3	130.0	116.8		110.9	109.1	135.6	121.7	163.6	155.9 Insurance + pension reserves
24	6.6	7.7	21.8	34.8	41.9		32.9	40.1	40.4	92.7	100.2	98.0 Corporate equity issues (1)
25	5.8	33.4	8.8	9.0	40.9		13.4	78.2	34.4	57.5	61.4	87.6 Credit market instruments
26	-.3	2.4	8.6	3.6	10.3		1.8	17.7	15.6	1.0	38.2	3.6 Corporate bonds
27	*	*	-.1	*	-.1		-.1	-.1	-.1	*	*	Mortgages
28	-.9	-.9	1.9	-.2	1.0		1.7	6.4	-3.2	-.8	2.8	10.0 Bank loans n.e.c.
29	-.8	13.9	-2.6	12.6	14.1		-14.6	29.8	15.7	42.2	10.5	53.8 Open-market paper
30	7.1	16.2	-.8	-7.0	15.7		24.5	24.5	6.4	13.5	9.9	20.1 Fed. Home Loan Bank loans
31	6.0	2.5	3.6	3.8	5.2		-8.5	5.7	13.4	-.4	25.4	-11.4 Security credit
32	-.8	-1.2	-.1	-.1	-.2		-.1	-.2	-.3	-.3	-.3	-4.4 Profit taxes payable
33	25.9	32.2	37.0	45.1	50.4		76.0	21.8	59.4	41.6	30.0	24.9 Miscellaneous liabilities
34	-5.0	4.2	4.0	-3.9	-.3		-17.0	14.9	-2.0	11.1	9.2	9.8 Discrepancy
(1) Includes mutual fund shares.												
Savings Institutions Combined												
1	1.2	-6.4	-4.0	*	-.4		.4	.5	.8	1.0	1.2	1.5 Current surplus
2	69.2	43.7	73.0	157.5	182.1		209.0	173.4	172.6	98.4	92.2	132.8 Net acq. of financial assets
3	1.7	2.3	2.1	2.8	2.0		3.2	.5	4.1	-.4	3.9	* Demand deposits and currency
4	8.5	-.9	9.7	-.1	-7.3		-10.2	-10.1	2.6	2.2	5.7	6.5 Time deposits
5	-.1	5.7	-.4	5.4	9.2		3.3	6.6	14.2	-25.9	14.9	-1.3 Security RP's
6	-.5	-.6	-.5	-.3	-.2		-.1	-.3	-.7	-.4	-.6	-.2 Corporate equities
7	54.5	27.4	31.4	140.5	143.0		177.8	143.1	106.0	108.4	15.6	130.8 Credit market instruments
8	21.4	5.2	48.0	65.3	28.2		24.3	30.1	.8	10.5	-55.3	31.5 U.S. Govt. securities
9	-.5	-.5	-.3	-.2	-.3		-.5	-.2	-.2	-.1	-.1	* Tax-exempt Obligations
10	-.7	-1.0	-1.1	3.0	-1.5		-.3	-.2	-1.3	1.4	-1.1	-1.9 Corporate bonds
11	29.4	17.8	-25.6	50.9	85.2		112.3	90.7	67.0	49.0	46.7	66.9 Mortgages
12	27.8	16.6	-31.3	30.5	58.5		78.1	60.0	43.8	33.7	36.4	55.9 Home mortgages
13	*	-.7	1.1	5.0	7.9		11.5	9.1	5.0	4.5	5.3	5.3 Multi-family
14	1.6	1.9	4.6	15.4	18.8		22.7	21.6	18.3	10.9	5.0	5.7 Commercial
15	*	-	*	-	*		-.1	-.1	-.1	-.1	-.1	* Farm
16	.3	4.5	5.4	14.8	23.4		24.7	23.8	28.4	24.9	26.7	29.6 Consumer install. credit
17	1.4	-1.8	1.1	2.1	4.0		4.0	5.2	4.6	2.0	5.7	17 Consumer noninstall. credit
18	1.8	2.6	3.9	4.7	4.1		16.4	-6.2	6.2	20.5	-7.0	-1.1 Open-market paper
19	5.0	9.7	29.9	8.6	35.4		34.9	33.6	46.4	12.9	51.5	-3.0 Miscellaneous assets
20	68.5	49.4	77.5	157.0	182.9		210.5	173.5	172.3	98.5	90.7	129.2 Net increase in liabilities
21	57.6	26.1	63.4	132.5	132.3		132.8	119.0	138.7	88.9	94.9	70.0 Deposits
22	2.1	3.0	-1.2	13.9	18.8		37.4	21.8	3.0	-21.2	-26.2	26.8 Security RP's
23	7.4	15.5	2.5	-2.1	22.7		25.2	27.4	23.9	13.0	8.9	22.6 Cr. mkt. instr. (svgs.+loan)
24	-.3	-.3	*	*	-.1		-.1	-.1	-.1	-.1	-.1	* Profit taxes payable
25	1.7	5.1	12.8	12.8	9.2		15.2	5.4	6.8	17.9	13.2	9.8 Miscellaneous liabilities
26	-.5	-.6	.5	-.4	1.2		2.0	.7	.5	1.1	-.3	-2.1 Discrepancy

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Savings and Loan Associations (1)													
1 Current surplus	-230	-170	-65	-4	90	165		1.4	2.0	2.7	3.6	3.3	1
2 Net acq. of financial assets	48,313	37,654	38,457	13,240	16,864	24,566		40.8	52.0	64.3	63.5	56.6	2
3 Mortgages	27,976	22,453	12,243	9,132	12,707	15,948		27.4	42.7	55.1	50.8	44.0	3
4 Consumer credit	2,842	3,517	3,044	2,750	4,840	4,795		.8	1.1	1.5	.3	3.7	4
5 Other assets	17,495	11,688	23,170	1,358	-683	3,823		12.6	8.2	7.7	12.4	8.8	5
6 Demand deposits + currency	-89	112	760	3	685	-20		-.3	-.3	-.2	-.1	-.5	6
7 Time deposits	-1,716	-3,685	2,308	1,872	-349	-12		4.5	-1.4	-.1	-.4	-2.2	7
8 Fed. funds + security RP's	1,168	1,284	2,856	-5,206	2,456	-564		-1.0	1.2	2.3	1.7	2.5	8
9 U.S. Treasury securities	-2,894	3,582	2,759	1,226	-6,038	548		-.6	4.9	-1.0	*	-2.9	9
10 U.S. Govt. agency secur.	8,946	3,951	-340	725	-8,568	4,220		4.1	.7	4.9	4.6	3.9	10
11 Tax-exempt Obligations	-98	-75	34	7	-35	-3		1.0	-.3	*	-.1	-1.1	
12 Open-market paper	2,439	-1,988	2,014	2,581	-1,757	-25		-.9	+.1	-.3	-.4	-.7	12
13 Miscellaneous	9,739	8,503	12,779	150	12,923	-321		2.1	2.9	1.8	5.1	6.5	13
14 Net increase in liabilities	48,766	37,959	38,626	13,269	16,970	24,437		39.5	49.7	61.1	59.6	53.0	14
15 Deposits	27,943	22,932	31,708	16,377	13,480	9,369		42.8	50.2	50.9	44.2	39.1	15
16 Security RP's	9,360	5,461	752	-5,291	-6,540	6,707		-.1	-.1	1.9	2.1	.5	16
17 Credit market instruments	8,331	8,110	5,274	623	4,566	6,873		-4.4	-1.7	6.9	13.5	12.6	17
18 Corporate bonds	-276	179	1,365	118	363	152		-.1	-.1	1.2	-.7	1.4	18
19 Bank loans n.e.c.	356	785	2,293	435	-735	605		-.3	-.2	1.4	-.3	2.0	19
20 Fed. home loan bank loans	8,251	7,146	1,616	70	4,938	6,116		-4.0	-2.0	4.3	12.5	9.2	20
21 Profit taxes payable	-14	-16	-25	-20	-17	-18		-.1	-.2	-.2	-.2	-2.2	21
22 Miscellaneous liabilities	3,146	1,472	917	1,580	5,481	1,506		-.7	1.1	1.2	-.3	1.1	22
23 Discrepancy	223	135	104	25	196	36		*	-.2	-.5	-.2	-.3	23
24 Memo: Acq. of credit mkt. inst.	39,211	31,440	19,754	16,421	1,149	25,483		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	235	221	191	217	186	198		-.4	-.4	.7	-.9	-.7	1
2 Net acq. of financial assets	1,686	2,581	2,383	6,740	1,639	3,353		11.5	13.8	12.5	10.9	5.2	2
3 Demand deposits and currency	668	-58	364	219	84	-63		-.1	*	*	1.0	-.3	3
4 Time deposits	-256	-599	-214	-300	-6	37		-.1	-.1	*	-.3	-.3	4
5 Fed. funds and security RP's	-604	238	49	-217	931	123		-.1	-.4	.6	*	.9	5
6 Corporate equities	-26	-77	-163	101	140	-39		-.2	-.1	-.4	-.1	-.1	6
7 Credit market instruments	2,787	3,200	1,912	5,860	201	3,636		10.7	12.8	11.1	8.7	4.4	7
8 U.S. Treasury securities	-74	-283	-132	315	-666	-196		2.2	1.1	-.1	-.9	-.2	8
9 U.S. Govt. agency secur.	-444	51	630	657	-887	1,011		1.7	2.9	2.6	1.7	1.3	9
10 Tax-exempt Obligations	-30	15	25	15	1	14		-.6	-.9	-.4	-.5	-.4	10
11 Corporate bonds	-848	-48	-336	344	-287	-474		3.5	2.8	1.2	-.1	-1.1	11
12 Mortgages	2,352	2,366	1,353	1,470	1,570	2,931		2.3	4.4	6.5	6.4	3.6	12
13 Consumer credit	279	686	696	601	531	616		-.2	-.3	.5	-.7	-.1	13
14 Commercial paper	1,552	413	-324	2,458	-61	-266		-.1	-.4	*	-.2	1.1	14
15 Miscellaneous assets	-883	-123	435	1,077	289	-341		-.6	-.4	.3	-.8	.5	15
16 Net increase in liabilities	1,655	2,497	2,371	6,520	1,120	2,710		11.0	13.1	11.5	10.0	4.6	16
17 Deposits	-1,074	2,363	3,179	4,638	924	1,587		11.2	13.0	11.1	8.6	3.4	17
18 Miscellaneous liabilities	2,729	134	-808	1,882	196	1,123		-.1	-.1	-.4	1.4	1.2	18
19 Discrepancy	204	137	179	-3	-333	-445		-.1	-.2	-.3	-.1	*	19

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

	Credit Unions												
1 Current surplus	104	77	65	46	29	12		-.3	-.4	.5	.6	-.3	1
2 Net acq. of financial assets	4,468	832	1,441	5,525	7,296	2,712		5.8	6.4	8.2	6.9	4.8	2
3 Demand deposits and currency	16	16	15	15	14	14		-.1	-.1	-.1	-.1	-.2	3
4 Time deposits	32	37	42	48	53	59		-.5	-.2	.1	*	*	4
5 Savings and loan deposits	668	-1,905	-1,047	1,360	2,717	-2,624		*	-.1	.8	-.5	1.8	5
6 Credit market instruments	3,748	2,684	2,431	4,102	4,512	5,263		5.4	6.6	7.2	7.3	2.8	6
7 U.S. Government securities	-382	-1,361	-1,749	1,397	1,345	566		1.1	-.6	-.5	-.1	*	7
8 Home mortgages	129	130	130	131	131	132		-.5	-.5	-.3	-.6	-.6	8
9 Consumer credit	4,001	3,915	4,050	2,574	3,036	4,565		3.8	5.5	6.4	6.7	2.2	9
10 Credit union shares	4,360	755	1,376	5,479	7,267	2,700		5.5	6.0	7.7	6.4	4.4	10

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1980	1981	1982	1983	1984	1984				I	II	III	IV	1985			
					I	II	III	IV					I	II	III	
Savings and Loan Associations (1)																
1	1.4	-5.2	-3.2	-1.2	-.8		-.9	-.7	-.3	*	.4	.7	Current surplus			1
2	52.6	35.8	56.9	122.6	159.3		184.9	154.0	153.2	59.5	56.7	102.2	Net acq. of financial assets			2
3	28.3	17.7	-23.6	47.1	77.5		102.1	81.0	61.3	42.4	39.8	55.0	Mortgages			3
4	2.6	-7	4.2	8.9	10.2		11.6	13.6	12.8	10.5	19.6	18.6	Consumer credit			4
5	21.7	17.4	76.3	66.6	71.7		71.1	59.3	79.1	6.6	-2.7	28.5	Other assets			5
6	-.5	1.0	1.9	3.4	1.8		-.7	-.3	4.3	-2.2	3.8	-.1	Demand deposits + currency			6
7	2.5	-7	7.2	1.2	-5.5		-.8	-7.9	4.8	7.4	-3.3	7.2	Time deposits			7
8	-.7	4.2	.4	5.9	7.9		4.7	5.1	11.4	-20.8	9.8	-2.3	Fed. funds + security RP's			8
9	5.7	-3.5	7.5	15.7	10.2		-.9	20.2	7.3	-.5	-21.5	8.5	U.S. Treasury securities			9
10	8.1	6.6	29.8	29.8	19.8		35.8	15.8	-1.4	2.9	-34.3	16.9	U.S. Govt. agency secur.			10
11	*	-1	-.5	-.1	-.2		-.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	11.0	-6.8	-2	Open-market paper			12
13	4.1	8.5	27.3	6.8	35.3		38.0	34.2	44.9	8.7	49.7	-1.5	Miscellaneous			13
14	51.9	40.8	61.2	123.9	160.6		186.4	155.3	153.9	59.9	56.8	101.7	Net increase in liabilities			14
15	41.8	20.0	46.8	101.8	112.4		118.3	99.3	120.1	58.3	60.0	45.2	Deposits			15
16	2.1	3.0	-1.2	13.9	18.8		37.4	21.8	3.0	-21.2	-26.2	26.8	Security RP's			16
17	7.4	15.5	2.5	-2.1	22.7		25.2	27.4	23.9	13.0	8.9	22.6	Credit market instruments			17
18	-.4	-.5	.2	*	1.2		-.1	-.7	5.5	-.5	1.5	.6	Corporate bonds			18
19	-.1	-.2	1.5	5.0	5.8		1.7	2.1	12.0	-1.0	-2.5	1.9	Bank loans n.e.c.			19
20	7.1	16.2	-.8	-7.0	15.7		24.5	24.5	6.4	13.5	9.9	20.1	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		5.5	6.8	7.0	9.9	14.1	7.1	Miscellaneous liabilities			22
23	-.7	-.3	1.2	-.1	-.5		-.6	-.6	-.4	-.4	-.5	-.2	Discrepancy			23
24	46.2	22.8	20.2	105.4	119.8		150.3	122.3	87.7	66.4	-3.4	98.8	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		.9	.9	.8	.9	.7	.8	Current surplus			1
2	8.2	4.2	4.4	19.3	10.3		9.6	11.4	9.7	22.8	9.8	14.4	Net acq. of financial assets			2
3	1.1	1.2	.1	-.7	-.1		2.5	-.1	-.3	2.6	-.1	*	Demand deposits and currency			3
4	*	-.1	1.4	*	-1.4		-1.0	-2.4	-.9	-1.2	*.1	-.1	Time deposits			4
5	-.6	1.5	*	-.6	1.3		-.3	1.4	2.7	-.5	5.1	-.9	Fed. funds and security RP's			5
6	-.5	-.6	-.5	-.3	-.2		-.1	-.3	-.7	-.4	-.6	-.2	Corporate equities			6
7	5.9	-.9	.7	18.5	10.4		12.6	13.2	7.3	21.9	2.4	14.9	Credit market instruments			7
8	-.8	-.2	-.7	3.8	-.2		.5	-.5	-.1	-.7	-.1	-.1	U.S. Treasury securities			8
9	2.5	1.2	1.2	6.0	-.5		-.1	-.1	2.0	3.1	-.1	3.9	U.S. Govt. agency secur.			9
10	-.5	-.1	-.2	-.3	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt Obligations			10
11	-.7	-1.0	-1.1	3.0	-1.5		-.3	-.4	-.2	-1.3	1.4	-1.1	Corporate bonds			11
12	-.6	-.4	-2.5	3.3	7.2		9.6	9.1	5.2	6.1	6.5	11.3	Mortgages			12
13	1.6	-.2	1.0	1.8	2.8		1.1	2.7	2.8	2.4	2.1	2.5	Consumer credit			13
14	-.3	1.3	1.2	1.0	1.7		6.3	1.9	-1.3	9.5	-.2	-.8	Commercial paper			14
15	1.0	1.2	2.6	1.8	-.1		-.3	-.6	1.5	4.2	1.8	-1.5	Miscellaneous assets			15
16	8.3	5.5	5.0	18.2	10.2		10.0	10.6	9.0	22.6	8.4	11.3	Net increase in liabilities			16
17	7.5	3.0	5.3	15.8	7.8		-.3	12.0	9.2	14.6	9.3	8.6	Deposits			17
18	-.8	2.6	-.3	2.4	2.4		9.7	-1.4	-.1	8.0	-.9	2.7	Miscellaneous liabilities			18
19	-.2	-.4	-.7	-.5	-.7		1.3	-.1	-.1	-.7	-.7	-2.3	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	-.3	-.3	-.2	.1	*	Current surplus			1
2	8.5	3.7	11.8	15.5	12.5		14.6	7.9	9.6	16.2	25.7	16.3	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	-.7	*	-.1		-.1	-.2	-.2	-.2	-.2	-.2	Time deposits			4
5	3.9	.6	1.1	-.1	-.1		-.6	-.1	-1.6	-4.2	8.8	-1.1	Savings and loan deposits			5
6	2.4	3.7	10.6	16.7	12.8		15.0	7.7	11.0	20.2	16.6	17.1	Credit market instruments			6
7	4.3	1.2	8.8	10.0	-2.1		-.1	-.5	-.4	-.7	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		16.0	12.6	17.5	14.0	10.7	14.3	Consumer credit			9
10	8.3	3.1	11.2	14.9	12.1		14.2	7.6	9.3	16.0	25.6	16.2	Credit union shares			10

BILLIONS OF DOLLARS - III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	I	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Life Insurance Companies													
1 Current surplus	1,860	1,861	1,836	1,822	1,805	1,787		2.5	2.8	3.6	4.3	4.9	1
2 Physical investment	1,342	1,489	1,931	1,947	2,003	1,580		2.3	2.0	1.9	2.2	3.0	2
3 Net acq. of financial assets	14,428	17,556	17,958	15,395	18,966	17,305		20.4	28.2	31.2	35.6	37.5	3
4 Demand deposits and currency	14	-104	1,936	-2,024	296	-103		-1.1	-1	-1	-2	-3	4
5 Corporate equities	-167	486	-3	1,619	1,437	900		1.9	3.0	1.2	-1	-6	5
6 Credit market instruments	13,514	16,051	14,685	14,136	16,189	15,615		16.9	23.7	27.5	33.1	33.0	6
7 U.S. Government securities	3,370	6,147	9,726	4,081	4,952	5,143		1.7	1.5	1.6	2.0	2.9	7
8 Treasury issues	772	3,282	6,237	2,298	2,758	2,490		1.4	.6	-.1	-.5	-.1	8
9 Agency issues	2,598	2,865	3,489	1,783	2,194	2,653		-.4	-.9	1.7	2.5	2.8	9
10 Tax-exempt Obligations	-46	8	536	-855	142	156		-.8	1.1	-.5	-.4	* 10	
11 Corporate bonds	6,377	5,762	5,401	6,382	7,695	5,729		9.1	16.9	18.8	17.3	11.6	11
12 Mortgages	2,400	1,957	1,481	1,463	3,323	3,200		2.9	2.4	5.2	9.3	12.3	12
13 Open-market paper	1,636	1,721	-2,496	3,132	205	1,407		-.7	-.4	-.3	1.5	1.6	13
14 Policy loans	-223	456	37	-67	-118	-20		1.6	1.4	1.7	2.6	4.7	14
15 Miscellaneous assets	1,067	1,123	1,340	1,664	1,044	893		1.7	1.5	2.5	2.4	3.5	15
16 Net increase in liabilities	14,335	17,867	18,546	15,455	18,523	17,694		19.8	27.6	31.1	35.1	35.1	16
17 Life insurance reserves	1,069	1,056	1,416	1,479	1,997	1,833		7.9	8.6	9.3	10.9	10.4	17
18 Pension fund reserves	9,247	12,825	13,816	11,967	14,177	13,454		8.7	15.0	16.8	19.1	19.4	18
19 Profit taxes payable	-36	-45	-66	-60	-62	-71		-.1	-.1	-.4	-.3	* 19	
20 Miscellaneous liabilities	4,055	4,031	3,380	2,069	2,411	2,678		3.3	3.9	4.6	4.8	5.3	20
21 Discrepancy	425	683	493	435	-641	796		-.4	-.2	1.5	1.7	-.4	21
Private Pension Funds													
1 Net acq. of financial assets	7,575	2,780	8,807	7,692	8,504	13,775		23.1	18.9	23.1	28.7	40.9	1
2 Demand deposits and currency	652	-493	59	-76	83	316		-.2	2	-.1	2.2	5.5	2
3 Time deposits	3,922	-4,421	-278	-444	555	1,924		-.2	1.3	1.8	3.6	2.8	3
4 Corporate equities	-4,800	700	2,600	3,915	311	1,914		6.7	7.7	4.9	2.1	9.3	4
5 Credit market instruments	7,801	6,994	6,544	4,297	7,555	9,621		18.4	9.7	16.2	22.8	28.3	5
6 U.S. Government securities	3,255	6,039	6,615	4,491	5,721	7,376		12.5	7.3	6.7	4.9	11.6	6
7 Treasury issues	2,063	4,744	4,898	4,532	4,293	6,086		9.5	6.8	5.9	2.9	6.6	7
8 Agency issues	1,192	1,295	1,717	-41	1,428	1,290		3.1	-.6	-.8	2.0	5.0	8
9 Corporate bonds	1,330	3,379	36	629	600	800		4.4	-.7	3.6	10.3	12.8	9
10 Mortgages	-133	121	23	120	120	-		-.*	-.*	-.1	-.2	-.4	10
11 Open-market paper	3,349	-2,545	-130	-943	1,114	1,445		1.5	1.7	5.8	7.3	3.5	11
12 Miscellaneous assets	-	-	-	-	-	-		-.2	-.2	-.3	-.5	-.1	12
State and Local Government Employee Retirement Funds													
1 Net acq. of financial assets	8,271	12,317	11,719	6,502	14,175	12,226		11.3	12.9	15.9	20.7	16.2	1
2 Demand deposits and currency	1,156	894	-1,094	3,445	3,818	2,754		-.4	*-	-.3	1.0	1.3	2
3 Corporate equities	-253	3,240	3,862	6,179	-4,082	2,803		2.4	3.1	3.7	2.6	4.1	3
4 Credit market instruments	7,368	8,183	8,951	-3,122	10,439	6,669		9.3	9.8	11.9	17.0	10.8	4
5 U.S. Government securities	2,965	5,503	6,565	4,737	2,842	2,777		1.6	3.1	5.5	7.1	6.6	5
6 Treasury issues	2,964	4,996	2,983	2,870	629	1,024		1.0	1.5	2.7	2.7	5.3	6
7 Agency issues	1	507	3,582	1,867	2,213	1,753		-.7	1.6	2.7	4.4	1.4	7
8 Tax-exempt Obligations	113	-210	-469	213	-181	33		1.0	1.4	-.2	-.4	* 8	
9 Corporate bonds	4,081	2,857	2,560	-8,130	11,728	3,809		6.8	5.1	6.0	9.0	3.2	9
10 Mortgages	209	33	295	58	50	50		-.2	-.2	-.3	-.5	1.0	10
Other Insurance Companies													
1 Current surplus	339	355	362	366	377	381		-.7	-.9	4.6	4.6	4.3	1
2 Net acq. of financial assets	3,966	3,789	3,564	4,042	3,645	4,608		7.3	14.9	20.2	20.4	18.8	2
3 Demand deposits and currency	186	167	60	15	-71	-133		-.1	-.2	-.3	-.4	-.3	3
4 Security rps	2,022	487	301	776	495	800		-.2	-.2	-.2	-.2	-.2	4
5 Corporate equities	-1,449	-1,267	-275	-2	52	622		-.7	-.9	1.2	2.0	3.2	5
6 Credit market instruments	2,026	3,215	2,459	2,369	2,383	2,685		7.3	12.5	17.5	16.5	13.4	6
7 U.S. Government securities	1,637	2,694	2,027	1,633	1,391	1,530		2.5	3.1	3.0	1.2	1.3	7
8 Treasury issues	844	1,802	1,273	1,083	697	1,059		1.9	2.6	2.5	-.7	-.2	8
9 Agency issues	793	892	754	550	694	471		-.6	-.6	-.5	-.5	1.1	9
10 Tax-exempt Obligations	-553	-420	-366	101	480	803		2.6	5.4	10.7	13.5	9.9	10
11 Corporate bonds	866	881	748	606	494	352		2.2	3.9	3.7	1.8	2.0	11
12 Commercial mortgages	76	60	50	29	18	-		-.1	-.1	-.1	-.1	-.3	12
13 Trade credit	1,181	1,187	1,019	884	786	634		-.6	1.2	1.3	1.5	1.9	13
14 Net increase in liabilities	4,167	4,107	3,985	4,113	4,412	4,424		7.2	11.3	14.1	15.0	15.6	14
15 Corporate equity issues	683	761	707	781	795	829		1.0	-.9	1.4	-.8	-.9	15
16 Profit taxes payable	-9	-11	-17	-13	-13	-14		-.1	-.1	-.1	-.1	* 16	
17 Policy payables	3,493	3,357	3,295	3,345	3,630	3,609		6.2	10.3	12.6	14.1	14.7	17
18 Discrepancy	540	673	783	437	1,144	197		-.9	-2.8	-1.5	-.7	1.1	18

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	III	
Life Insurance Companies													
1	6.3	6.3	6.3	7.4	7.5	7.4	7.4	7.3	7.3	7.2	7.1 Current surplus	1	
2	3.9	5.3	4.6	4.0	6.2	5.4	6.0	7.7	5.8	8.0	6.3 Physical investment	2	
3	37.8	45.9	55.4	59.1	64.1	58.1	71.6	71.8	59.8	76.5	71.1 Net acq. of financial assets	3	
4	-5	1.1	-3	-6	-7	-1.0	-3	2.8	-2.3	-2	-2 Demand deposits and currency	4	
5	-5	2.9	3.4	3.1	-7	-7	1.9	*	6.5	5.7	3.6 Corporate equities	5	
6	33.2	34.7	43.5	50.6	57.9	55.6	65.4	63.6	48.9	66.3	64.1 Credit market instruments	6	
7	2.7	5.5	12.7	19.3	23.6	17.9	26.4	34.0	15.3	25.0	22.5 U.S. Government securities	7	
8	1.0	2.3	8.4	12.1	12.6	7.5	15.0	20.1	8.2	16.2	11.8 Treasury issues	8	
9	1.8	3.1	4.3	7.2	11.0	10.4	11.5	14.0	7.1	8.8	10.6 Agency issues	9	
10	-3	-5	1.9	-9	-2	-6	-3	1.5	-2.4	-1	1.0 Tax-exempt Obligations	10	
11	8.7	7.3	16.2	16.7	23.7	21.7	25.4	25.5	23.0	26.7	25.4 Corporate bonds	11	
12	12.7	6.7	4.2	9.0	6.3	10.0	8.4	3.3	7.7	13.5	13.4 Mortgages	12	
13	2.2	7.4	4.2	3.4	4.1	7.4	3.1	-9	5.5	1.6	2.0 Open-market paper	13	
14	6.6	7.3	4.3	1.1	-4	-9	1.8	*	-3	-5	-1 Policy loans	14	
15	3.6	7.3	8.1	6.1	4.8	4.3	4.5	5.6	6.7	4.2	3.6 Miscellaneous assets	15	
16	35.5	46.1	53.7	57.2	64.8	57.3	71.5	74.2	61.8	74.1	71.6 Net increase in liabilities	16	
17	9.7	8.9	7.0	7.8	5.0	4.3	4.2	5.7	5.9	8.0	7.3 Life insurance reserves	17	
18	22.3	29.5	39.7	40.2	45.2	37.0	51.3	55.3	47.9	56.7	53.8 Pension fund reserves	18	
19	-4	-5	*	-1	-2	-2	-2	-2	-3	-3	-3 Profit taxes payable	19	
20	3.8	8.2	7.0	9.2	14.8	16.2	16.1	13.5	8.3	9.7	10.7 Miscellaneous liabilities	20	
21	-1	1.2	*	1.4	2.0	1.3	1.4	2.0	3.5	-3.2	1.3 Discrepancy	21	
Private Pension Funds													
1	48.7	37.9	54.2	46.2	26.0	36.6	4.3	27.8	42.0	42.2	45.9 Net acq. of financial assets	1	
2	-1	-2	-2	-6	-7	2.6	-2.0	-2	-3	-3	1.3 Demand deposits and currency	2	
3	-4	1.2	-1.3	4.4	3.0	15.7	-17.7	-1.1	-1.8	2.2	7.7 Time deposits	3	
4	17.7	5.4	20.1	15.3	-2.6	-14.3	-4	3.1	22.0	8.0	3.7 Corporate equities	4	
5	30.6	31.1	35.6	25.9	24.9	32.6	23.6	26.0	22.0	31.7	33.2 Credit market instruments	5	
6	19.5	26.2	35.7	15.5	18.7	14.4	19.9	26.3	22.8	24.3	24.3 U.S. Government securities	6	
7	13.0	15.9	25.4	10.2	12.0	9.3	15.3	19.5	22.1	18.3	19.8 Treasury issues	7	
8	6.5	10.3	10.3	5.3	6.7	5.1	4.6	6.8	-7	6.0	4.5 Agency issues	8	
9	10.7	3.4	1.1	5.8	2.2	5.3	13.5	-1	2.5	2.4	3.2 Corporate bonds	9	
10	-4	-3	-3	-1	+3	-5	-4	-1	-5	-5	-1 Mortgages	10	
11	-1	1.3	-1.5	4.5	3.7	13.4	-10.2	-5	-3.8	4.5	5.8 Open-market paper	11	
12	-	-	-	-	-	-	-	-	-	-	- Miscellaneous assets	12	
State and Local Government Employee Retirement Funds													
1	26.5	31.8	34.5	35.8	40.6	33.1	49.3	46.9	26.0	56.7	48.9 Net acq. of financial assets	1	
2	-3	-2	2.5	3.2	2.5	4.6	3.6	-4.4	13.8	15.3	11.0 Demand deposits and currency	2	
3	5.3	9.1	8.6	16.5	7.0	-1.0	13.0	15.4	24.7	-16.3	11.2 Corporate equities	3	
4	20.9	22.5	23.4	16.0	31.2	29.5	32.7	35.8	-12.5	57.8	26.7 Credit market instruments	4	
5	9.9	11.8	19.4	17.0	21.6	11.9	22.0	26.3	18.9	11.4	11.1 U.S. Government securities	5	
6	6.2	6.6	9.3	12.0	16.6	11.9	20.0	11.9	11.5	2.5	4.1 Treasury issues	6	
7	3.7	5.2	10.1	4.9	5.0	*	2.0	14.3	7.5	8.9	7.0 Agency issues	7	
8	-1	-2	-7	-1.1	-4	-5	-8	-1.9	-9	-7	-1 Tax-exempt Obligations	8	
9	9.5	9.2	3.5	-7	9.3	16.3	11.4	10.2	-32.5	46.9	15.2 Corporate bonds	9	
10	1.3	1.6	1.3	-9	.6	-8	-1	1.2	-2	-2	-2 Mortgages	10	
Other Insurance Companies													
1	5.8	3.5	2.1	1.8	1.4	1.4	1.4	1.4	1.5	1.5	1.5 Current surplus	1	
2	15.0	14.2	13.8	15.0	14.8	17.9	13.8	14.6	15.1	16.6	17.0 Net acq. of financial assets	2	
3	-1	-1	*	-4	-5	-7	-7	-2	-1	-3	-5 Demand deposits and currency	3	
4	-	-1	4.0	9.6	4.2	8.1	1.9	1.2	3.1	2.0	3.2 Security rps	4	
5	3.1	2.0	2.7	2.1	-3.3	-5.8	-5.1	-1.1	*	-2	2.5 Corporate equities	5	
6	9.9	9.4	5.0	1.7	9.1	10.1	11.5	10.2	8.4	11.6	9.3 Credit market instruments	6	
7	1.8	2.2	2.2	5.5	8.1	8.6	9.4	8.5	5.5	7.6	4.7 U.S. Government securities	7	
8	1.6	1.4	.6	3.3	4.9	5.4	5.8	5.5	3.3	4.8	2.8 Treasury issues	8	
9	.2	.8	1.5	2.2	3.2	3.2	3.6	3.0	2.2	2.8	1.9 Agency issues	9	
10	7.7	4.0	3.0	-3	-1.9	-2.2	-1.7	-1.5	-4	1.9	3.2 Tax-exempt Obligations	10	
11	*	2.8	-5	-4.2	2.6	3.5	3.5	3.0	2.4	2.0	1.4 Corporate bonds	11	
12	-3	-4	-3	-7	-3	-3	-2	-1	-1	-	- Commercial mortgages	12	
13	2.0	2.6	2.1	2.0	4.3	4.7	4.7	4.1	3.5	3.1	2.5 Trade credit	13	
14	13.4	11.8	13.4	13.5	16.2	16.7	16.4	15.9	16.4	17.6	17.7 Net increase in liabilities	14	
15	1.2	1.1	2.8	1.5	2.8	2.7	3.0	2.8	3.1	3.2	3.3 Corporate equity issues	15	
16	-2	-2	*	*	*	*	*	-1	-1	-1	-1 Profit taxes payable	16	
17	12.4	10.8	10.6	12.0	13.4	14.0	13.4	13.2	13.4	14.5	14.4 Policy payables	17	
18	4.2	1.0	1.6	-4	2.8	-1	4.1	2.8	2.8	2.5	2.2 Discrepancy	18	

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
1 Current surplus of group	-1,142	-899	-1,538	-1,035	138	151		-1.3	-.8	-2.2	-.9	-2.5	1
Finance Companies													
1 Net acq. of financial assets	10,456	3,548	14,847	7,511	10,723	8,164		2.9	11.9	22.7	26.3	30.0	1
2 Demand deposits and currency	18	17	16	15	14	13		-2	-2	-2	-2	-2	2
3 Credit market instruments	10,438	3,531	14,831	7,496	10,709	8,151		2.6	11.7	22.5	26.1	29.8	3
4 Mortgages	2,328	-1,365	-140	450	1,116	1,300		-1.3	-4	1.2	3.0	3.5	4
5 Consumer credit	4,164	4,795	4,275	137	7,111	10,377		-2	3.4	7.8	11.6	16.2	5
6 Other loans (to business)	3,946	101	10,696	6,909	2,482	-3,526		3.7	8.6	13.5	11.5	10.1	6
7 Net increase in liabilities	5,689	6,021	13,715	8,983	12,418	10,068		5.1	12.7	23.6	22.1	25.3	7
8 Credit market instruments	-1,928	9,350	7,290	8,458	14,254	12,533		-5	4.3	16.9	16.7	15.3	8
9 Corporate bonds	-595	4,175	3,354	1,140	7,295	722		2.7	3.1	7.8	6.4	4.3	9
10 Bank loans n.e.c.	317	-590	-740	-1,757	1,992	239		-2.8	-2.1	-7	2.5	-2.3	10
11 Open-market paper	-1,650	5,765	4,676	9,075	4,967	11,572		.6	3.3	8.4	7.8	13.3	11
12 Profit taxes payable	2	3	1	6	7	7		-	-	-1	-1	-1	12
13 Inv. by parent companies	4,954	-3,832	4,725	58	-173	-1,122		3.4	6.4	-5	2.7	5.5	13
14 Other misc. liabilities	2,661	500	1,699	461	-1,670	-1,350		1.2	2.1	7.1	2.6	4.6	14
Real Estate Investment Trusts													
1 Physical investment	53	59	44	33	27	14		3.0	1.6	-2	-3	-1	1
2 Net acq. of financial assets	431	417	258	249	273	286		-3.6	-4.1	-3.2	-3	*	2
3 Mortgages	222	221	222	221	221	148		-4.8	-3.8	-2.9	-1.1	-1.0	3
4 Miscellaneous assets	209	196	36	28	52	138		1.2	-3	-8	-8	-9	4
5 Net increase in liabilities	534	537	363	349	369	372		*	-2.0	-2.4	-2.2	-2	5
6 Corporate equity issues	374	408	363	337	321	285		-1.1	-3	-6	-4	-5	6
7 Credit market instruments	116	65	-46	14	48	122		-1	-1.9	-2.5	-4	-1	7
8 Mortgages	-22	-23	-16	-5	-1	9		-4	-4	*	-2	*	8
9 Corporate bonds	-25	-25	-25	-28	-10	-14		-	-2	-1	-2	*	9
10 Bank loans n.e.c.	107	76	-64	35	39	142		-0.6	-1.9	-2.4	-5	-2	10
11 Open-market paper	56	57	59	12	20	-15		-1	-3	*	-1	-1	11
12 Miscellaneous liabilities	44	44	46	-2	-	-35		1.3	-2	-5	-1	-2	12
Open-End Investment Companies (Mutual Funds)													
1 Current surplus	-795	-588	-1,205	-978	-51	-52		-1	-1	-7	-8	-9	1
2 Net acq. of financial assets	5,483	8,086	7,879	22,213	22,864	23,182		-4	-2.5	-2	-9	-8	2
3 Demand deposits and currency	8	223	114	304	442	263		-1	-1	*	*	-1	3
4 Corporate equities	797	2,252	423	3,737	2,522	774		-9	-2.4	-3.7	-1.6	-2.8	4
5 Credit market instruments	4,678	5,611	7,342	18,172	19,900	22,145		-5	-2	3.9	-8	1.9	5
6 U.S. Government securities	1,393	2,045	1,524	9,374	7,587	4,408		*	*	-2	-2	*	6
7 Tax-exempt Obligations	1,251	2,363	3,614	13,268	6,026	5,191		-	.5	1.6	-5	1.4	7
8 Corporate bonds	1,105	-204	3,765	-3,009	5,731	9,787		-7	-3	1.1	-7	-8	8
9 Open-market paper	929	1,407	-1,561	-1,461	556	2,759		-2	-1.1	1.1	1.1	-2	9
10 Net share issues	6,278	8,674	9,084	23,191	22,915	23,234		-3	-2.4	.9	-1	-1	10
Money Market Mutual Funds													
1 Net acq. of financial assets	3,854	5,129	26,972	-3,024	5,108	-5,292		1.3	*	.2	6.9	34.4	1
2 Demand deposits and currency	279	-330	-627	-1,133	2,022	-1,267		*	*	*	*	*	2
3 Time deposits	3,757	-4,718	4,002	-2,320	-1,505	-1,219		-5	-7	-3	2.7	7.5	3
4 Security RP's	-813	3,342	2,220	521	-5,314	3,273		-1	*	-1	-1	2.1	4
5 Foreign deposits	-803	680	-2,451	-256	-2,361	404		-	-	*	-5	4.6	5
6 Credit market instruments	957	6,019	22,912	-92	12,534	-7,109		-7	.6	-1	3.2	19.8	6
7 U.S. Government securities	-3,583	170	10,678	1,362	718	209		-8	.2	-3	-6	4.2	7
8 Open-market paper	4,540	5,849	12,234	-1,444	11,816	-7,318		-1	.4	-1	2.6	15.6	8
9 Miscellaneous	77	136	916	246	-268	626		*	*	-1	-5	-4	9
10 Net share issues	3,854	5,129	26,972	-3,024	5,108	-5,292		1.3	*	.2	6.9	34.4	10
Security Brokers and Dealers													
1 Net acq. of financial assets	-1,034	965	7,058	-3,407	7,252	-3,201		3.2	8.4	-9	-2	1.2	1
2 Demand deposits and currency	78	111	72	54	52	24		*	*	*	-2	.9	2
3 Corporate equities	1,133	544	1,461	-1,720	1,324	-1,025		1.2	.5	-2	-4	-1.5	3
4 Credit market instruments	-1,138	1,618	6,143	-2,727	3,248	-2,291		1.0	3.1	-3	-1.3	.6	4
5 U.S. Government securities	-2,070	675	4,382	-607	1,325	-1,267		-1	2.4	-7	-8	1.9	5
6 Tax-exempt Obligations	-200	400	300	-400	600	-		-1	.3	-2	-2	.2	6
7 Corporate bonds	1,132	544	1,461	-1,720	1,323	-1,024		1.2	.5	-2	-4	-1.5	7
8 Security credit	-1,107	-1,309	-618	986	2,628	91		1.0	4.6	1.0	1.6	1.1	8
9 Net increase in liabilities	-1,237	715	6,830	-3,666	6,996	-3,472		2.9	8.0	.8	*	1.2	9
10 Security credit	-1,258	695	6,782	-3,677	7,008	-3,478		2.9	7.9	.9	*	1.1	10
11 From banks	-1,019	1,006	6,936	-3,639	6,980	-3,644		2.2	6.5	1.9	-2.4	-8	11
12 Customer credit balances	-239	-311	-154	-38	28	166		.6	1.5	-1.0	2.5	1.8	12
13 Profit taxes payable	21	20	48	11	-12	6		*	.1	-1	*	-1	13

III/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III	
1	-4.2	-3.8	-4.3	-5.3	-7.1			-6.4	-5.4	-5.1	-1.3	-1.4	-1.4	Current surplus of group	1
Finance Companies															
1	13.6	21.0	8.0	25.3	35.3			36.7	26.5	41.7	41.8	38.8	46.3	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			36.6	26.4	41.6	41.8	38.8	46.2	Credit market instruments	3
4	-.6	-.2	2.2	-.9	2.1			6.9	-4.6	1.3	1.4	1.4	6.5	Mortgages	4
5	8.3	10.7	4.6	12.3	11.3			14.6	19.0	6.4	16.0	22.9	42.4	Consumer credit	5
6	5.8	10.0	1.1	12.1	21.8			15.1	12.0	33.9	24.4	10.4	-2.6	Other loans (to business)	6
7	6.6	26.0	12.8	22.5	31.0			18.3	37.2	36.4	46.5	45.0	54.6	Net increase in liabilities	7
8	-1.1	18.2	6.3	11.3	18.1			-12.2	50.5	10.7	44.4	52.3	64.5	Credit market instruments	8
9	-.1	3.6	8.4	3.6	9.2			3.0	17.0	10.2	-7	36.8	3.0	Corporate bonds	9
10	-.7	-.7	-.3	-4.9	-4.9			-.5	4.0	-14.9	1.7	5.1	7.5	Bank loans n.e.c.	10
11	-.5	13.9	-2.4	12.6	13.9			-14.8	29.5	15.4	42.1	10.4	53.9	Open-market paper	11
12	-.2	-.2	*	*	*			*	*	*	*	*	*	Profit taxes payable	12
13	4.4	7.9	6.1	6.8	6.7			19.8	-15.3	18.9	-2	-7	-4.5	Inv. by parent companies	13
14	3.5	*	-.5	4.4	6.2			10.6	2.0	6.8	1.8	-6.7	-5.4	Other misc. liabilities	14
Real Estate Investment Trusts															
1	-.1	.1	.3	-.1	-.2			-.2	-.2	-.2	-.1	-.1	-.1	Physical investment	1
2	-.2	-.1	.2	-.1	1.4			1.7	1.7	1.0	1.0	1.1	1.1	Net acq. of financial assets	2
3	-.7	-1.1	*	-.1	-.9			.9	-.9	-.9	-.9	-.9	-.6	Mortgages	3
4	-.5	1.0	-.3	-.5				-.8	-.8	-.1	-.1	-.2	-.6	Miscellaneous assets	4
5	-.1	.2	-.7	-.2	1.8			2.1	2.1	1.5	1.4	1.5	1.5	Net increase in liabilities	5
6	-.3	-.3	-.6	-.4	1.4			1.5	1.6	1.5	1.3	1.3	1.1	Corporate equity issues	6
7	-.5	-.2	*	-.3	-.2			-.5	-.3	-.2	-.1	-.2	-.5	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	-.6	Bank loans n.e.c.	10
11	-.2	*	-.1	-.1	-.2			-.2	-.2	-.2	*	-.1	-.1	Open-market paper	11
12	-.1	.1	*	*	-.2			-.2	-.2	-.2	*	-	-.1	Miscellaneous liabilities	12
Open-End Investment Companies (Mutual Funds)															
1	-2.0	-1.6	-1.9	-4.0	-5.8			-5.0	-4.2	-3.8	-1.1	-2.1	-2.2	Current surplus	1
2	3.1	4.7	16.5	28.9	31.9			23.7	31.2	32.3	87.2	93.6	91.3	Net acq. of financial assets	2
3	-1	*	-.3	-.6	-.4			*	-.9	-.5	1.2	1.8	1.1	Demand deposits and currency	3
4	-1.8	-.6	3.5	13.7	5.9			4.9	7.8	2.5	13.3	12.3	1.7	Corporate equities	4
5	4.8	5.3	12.7	14.6	25.7			18.7	22.4	29.4	72.7	79.6	88.6	Credit market instruments	5
6	-.3	-.9	2.3	-.6	6.4			5.6	6.2	6.1	37.5	30.3	17.6	U.S. Government securities	6
7	2.0	2.9	10.9	10.3	13.4			5.0	9.5	14.5	53.1	24.1	20.8	Tax-exempt Obligations	7
8	1.3	1.6	-.2	2.7	3.6			4.4	-.8	15.1	-12.0	22.9	39.1	Corporate bonds	8
9	1.2	-.1	-.6	1.0	2.4			3.7	5.6	-6.2	-5.8	2.2	11.0	Open-market paper	9
10	5.2	6.3	18.4	32.8	37.7			28.7	35.4	36.1	88.3	95.8	93.5	Net share issues	10
Money Market Mutual Funds															
1	29.2	107.5	24.7	-44.1	47.2			15.4	20.5	107.9	-12.1	20.4	-21.2	Net acq. of financial assets	1
2	.1	-.7	-.8	-.6	-.1			1.1	-1.3	-2.5	-4.5	8.1	-.5	Demand deposits and currency	2
3	9.0	22.8	-3.1	-16.8	-.4			15.0	-18.9	16.0	-9.3	-6.0	-4.9	Time deposits	3
4	3.2	8.9	1.7	-3.2	9.7			-1.7	13.4	8.9	2.1	-21.3	13.1	Security BP's	4
5	1.7	12.1	4.9	-.1	-.7			-3.2	2.7	-9.8	-1.0	-9.4	1.6	Foreign deposits	5
6	14.9	62.5	21.4	-21.4	38.0			3.8	24.1	91.6	-.3	50.1	-28.4	Credit market instruments	6
7	2.6	23.7	22.7	-18.4	6.2			-14.3	7	42.7	5.4	2.9	-.8	U.S. Government securities	7
8	12.3	38.8	-1.3	-3.0	31.8			18.2	23.4	48.9	-5.8	47.3	-29.3	Open-market paper	8
9	-.4	1.9	-1.1	-.4	1.5			-.3	-.5	3.7	1.0	-1.1	2.5	Miscellaneous	9
10	29.2	107.5	24.7	-44.1	47.2			15.4	20.5	107.9	-12.1	20.4	-21.2	Net share issues	10
Security Brokers and Dealers															
1	7.0	2.7	4.5	5.3	6.2			-7.5	6.8	14.4	-.7	26.4	-10.3	Net acq. of financial assets	1
2	-.5	-.1	2.0	-.9	-.2			-.3	-.4	-.3	-.2	-.2	-.1	Demand deposits and currency	2
3	-.7	2.7	-.7	5.4	3.7			2.8	3.7	-1.1	-.3	4.0	-2.8	Corporate equities	3
4	-.7	2.3	-.5	-6.6	5.3			-6.2	8.0	17.6	-3.7	11.7	-7.9	Credit market instruments	4
5	-1.4	-.6	-.4	-12.4	1.0			-8.3	2.7	17.5	-2.4	5.3	-5.1	U.S. Government securities	5
6	*	-.2	-.2	-.4	-.6			-.8	1.6	1.2	-1.6	2.4	-.	Tax-exempt Obligations	6
7	-.7	2.7	-.7	5.4	3.7			2.8	3.7	-1.1	-.3	4.0	-2.8	Corporate bonds	7
8	6.5	-2.4	3.7	7.4	-3.0			-4.4	-5.2	-2.5	3.9	10.5	-.4	Security credit	8
9	6.2	2.5	3.8	4.0	5.3			-8.3	5.8	13.4	-.3	25.4	-11.4	Net increase in liabilities	9
10	6.0	2.5	3.6	3.8	5.2			-8.5	5.7	13.4	-.4	25.4	-11.4	Security credit	10
11	-.8	4.6	-.1	1.4	5.9			-7.5	7.0	14.0	-.2	25.3	-12.1	Fro banks	11
12	5.2	-2.1	3.7	2.4	-.6			-1.0	-1.2	-.6	-.2	-.1	-.7	Customer credit balances	12
13	-.2	*	.2	.2	-.1			-.2	-.1	-.1	*	*	*	Profit taxes payable	13

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	II	1984	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	108	305	958	47	354	371		.8	2.6	.4	-.7	.1	1	
2 U.S. gold stock and SDR's	276	268	195	258	178	262		*	-1	-2	-1.2	-1	2	
3 U.S. Govt.; Exch. Stab. Fund	287	271	196	261	180	263		-1	-1	-1	-1.3	-3	3	
4 Monetary authority (2)	-11	-3	-1	-3	-2	-1		-1	*	-1	-1	-2	4	
5 U.S. foreign exchange position	-168	37	763	-211	176	109		.8	2.5	.1	-.5	*	5	
6 Official fgn. currency hldgs.	-488	-293	620	250	248	500		-3	-3	-2	4.7	-3	6	
7 Treasury	-210	-82	545	-56	130	293		-2	-2	*	3.1	-1.1	7	
8 Monetary authority	-278	-211	75	306	118	207		-1	-1	-2	1.6	.9	8	
9 Net IMF position	320	330	143	-461	-72	-391		-5	2.2	.3	-4.2	-2	9	
10 U.S. Government asset	335	327	162	-487	-62	-393		-4	2.2	.3	-4.2	-2	10	
11 Monetary authority	-15	3	-19	26	-10	2		-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	155	83	141	277	18	80		.9	1.2	.3	.5	1.6	1
2 Treasury currency	224	124	181	170	195	146		1.0	.6	.5	.5	1.3	2
3 SDR certificates	-	-	-	-	-	-		-1	.7	.1	.1	.5	3
4 Unallocated assets	-69	-41	-40	107	-177	-66		-1	-1	-3	*	-2	4

	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	1,126	1,117	1,481	1,546	2,066	1,902		8.1	8.8	9.5	11.2	10.7	1
2 U.S. Government	57	61	65	67	69	69		-1	-2	-3	-3	.3	2
3 Life insurance companies	1,069	1,056	1,416	1,479	1,997	1,833		7.9	8.6	9.3	10.9	10.4	3
4 Net change in assets (HH)	1,126	1,117	1,481	1,546	2,066	1,902		8.1	8.8	9.5	11.2	10.7	4
Pension fund reserves:													
5 Net change in liabilities	28,934	41,130	37,397	23,734	40,280	54,993		46.8	51.3	62.2	75.4	84.4	5
6 U.S. Government	3,841	13,208	3,055	-2,427	3,424	15,538		3.7	4.6	6.4	6.9	7.9	6
7 Insurance sector	25,093	27,922	34,382	26,161	36,856	39,455		43.1	46.7	55.8	68.5	76.5	7
8 Life insurance companies	9,247	12,825	13,816	11,967	14,177	13,454		8.7	15.0	16.8	19.1	19.4	8
9 Private pension funds	7,575	2,780	8,807	7,692	8,504	13,775		23.1	18.9	23.1	28.7	40.9	9
10 St.+loc. govt. rtr. funds	8,271	12,317	11,719	6,502	14,175	12,226		11.3	12.9	15.9	20.7	16.2	10
11 Net change in assets (hh)	28,934	41,130	37,397	23,734	40,280	54,993		46.8	51.3	62.2	75.4	84.4	11

	Net Interbank Claims												
1 Net change in liabilities													
2 Monetary authority	11,495	9,662	1,169	7,370	1,805	11,631		-11.1	-8.9	-1.1	16.0	22.7	1
3 Member bank reserves	-1,175	3,632	4,100	-1,002	1,038	2,044		-8	-1.0	3.5	5.9	1.6	2
4 Vault cash	-1,915	3,360	-1,793	5,178	239	-74		2	-9	1.7	4.4	-1.4	3
5 Commercial banking	12,670	6,030	-2,931	8,372	767	9,587		-11.9	-7.8	-4.6	10.1	21.1	5
6 To monetary authority	2,422	2,817	-2,490	-1,552	-1,280	1,052		1.6	-1.3	1.4	3.6	.5	6
7 To foreign banks, net	6,493	1,290	-2,371	5,948	772	4,739		-9.8	-5.7	-7	5.7	22.3	7
8 Liabilities, net	6,106	-2,766	-125	5,066	-32	4,468		-7.9	-3.9	1.4	5.2	22.1	8
9 U.S.-chartered banks	4,665	-2,447	-246	7,009	-1,393	-2,613		-7.1	-6.8	-1.1	1.5	16.3	9
10 Due fgn. affiliates	-4,683	-1,248	-1,277	4,128	-2,279	443		-8	-7	3.5	4.4	13.1	10
11 Due fr. affiliates	-4,791	3,099	1,884	-5,175	1,388	1,234		0.3	7.6	4.8	3.1	-1.2	11
12 +Br. loans to U.S.	4,557	1,900	2,915	-2,294	2,274	-1,822		-1	-2	.2	.3	2.0	12
13 Fgn. bkg. off. in U.S.	1,441	-319	121	-1,943	1,361	7,081		-9	2.9	2.5	3.7	5.8	13
14 Due fgn. affiliates	2,788	-2,312	1,570	-775	1,570	2,914		.9	4.0	5.6	7.1	15.5	14
15 Less: Due from aff.	1,347	-1,993	1,449	1,168	209	-4,167		1.7	1.0	3.1	3.3	9.7	15
16 Less: Dep. at fgn. banks	-387	-4,056	2,246	-882	-804	-271		1.9	1.8	2.0	-.5	-.2	16
17 U.S.-chartered banks	-729	-3,599	145	250	-939	64		1.3	1.9	.4	-.9	-.2	17
18 Fgn. bkg. off. in U.S.	342	-457	2,101	-1,132	135	-335		.6	-1	1.6	.4	*	16
19 To U.S. banking, net	3,755	1,923	1,930	3,976	1,275	3,796		-5.8	-9	-5.4	-8	-1.7	19
20 U.S.-chartered banks	4,822	94	-1,944	529	-3,787	11,388		-4.2	-3	-2.7	-3.5	-4.0	20
21 Liabilities	5,175	691	-2,802	5,881	3,611	9,498		-4.2	-4.2	2.3	11.8	12.0	21
22 To dom. affiliates	1,894	24	-1,263	-209	1,368	1,073		-2.0	-3	1.6	3.0	1.4	22
23 To fgn. offices	-474	-1,256	-3,469	2,118	968	4,629		1.5	4.8	6.1	8.0	12.3	23
24 Unallocated	3,755	1,923	1,930	3,976	1,275	3,796		-3.8	-9	-5.4	.8	-1.7	24
25 Less: Due from fgn. off.	353	597	-858	5,352	7,398	-1,890		-1	3.9	5.0	15.3	16.0	25
26 Domestic affiliates	-1,894	-24	1,263	209	-1,368	-1,073		2.0	-3	-1.6	-3.0	-1.4	26
27 Fgn. bkg. off. in U.S.	827	1,853	2,611	3,238	6,430	-6,519		-1.6	-9	-1.1	7.3	3.7	27
28 Due to U.S. banks	353	597	-858	5,352	7,398	-1,890		-1	3.9	5.0	15.3	16.0	28
29 Less: Due from U.S. bks.	-474	-1,256	-3,469	2,114	968	4,629		1.5	4.8	6.1	8.0	12.3	29
30 Net change in assets	7,740	7,739	-761	3,394	530	7,835		-7.3	-8.0	4.3	15.2	24.4	30
31 Foreign	6,493	1,290	-2,371	5,948	772	4,739		-9.8	-5.7	5.7	22.3	31	
32 Domestic	1,247	6,449	1,610	-2,554	-242	3,096		-2.4	-2.3	5.0	9.5	2.1	32
33 Monetary authority	2,422	2,817	-2,490	-1,552	-1,280	1,052		1.6	-1.3	1.4	3.6	.5	33
34 Federal Reserve float	-1,442	944	566	-557	-36	-130		1.7	-1.1	1.2	2.7	.3	34
35 Loans to member banks	3,864	1,873	-3,056	-995	-1,244	1,182		-1	-2	.2	.9	.3	35
36 U.S.-chartered banks	-1,175	3,632	4,100	-1,002	1,038	2,044		.8	-1.0	3.5	5.9	1.6	36
37 Member bank reserves	-1,915	3,360	-1,793	5,178	239	-74		-2	-9	1.7	4.4	-1.4	37
38 Vault cash	740	272	5,893	-6,180	799	2,118		.6	-1	1.8	1.5	3.0	38
39 Discrepancy: Floats, etc.	3,755	1,923	1,930	3,976	1,275	3,796		-3.8	-9	-5.4	.8	-1.7	39

III/85 BASED ON INCOMPLETE INFORMATION

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

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		II	1984	III	IV	I	1985	II	III	
Gold and Official Foreign Exchange Holdings (1)															
1	6.8	2.8	4.4	.5	2.3		.4	1.2	3.8	.2	1.4	1.5	Total U.S. reserves		1
2	-1.1	.7	1.4	*	1.0		1.1	1.1	.8	1.0	.7	1.0	U.S. gold stock and SDR's		2
3	-1.1	.7	1.4	.1	1.0		1.1	1.1	.8	1.0	.7	1.1	U.S. Govt.; Ex. Stab. Fund		3
4	*	*	*	*	*		*	*	*	*	*	*	Monetary authority (2)		4
5	8.0	2.1	3.0	.5	1.4		-7	-1	3.1	-8	.7	.4	U.S. foreign exchange position		5
6	6.3	-4	.4	-3.9	-4		-2.0	-1.2	2.5	1.0	1.0	2.0	Official fgn. currency hldgs.		6
7	3.7	-4	-2	-1.8	-5		-8	-3	2.2	-2	.5	1.2	Treasury		7
8	2.6	*	.6	-2.1	-1		-1.1	-8	.3	1.2	.5	.8	Monetary authority		8
9	1.7	2.5	2.6	4.4	1.0		1.3	1.3	.6	-1.8	-3	-1.6	Net IMF position		9
10	1.7	2.5	2.6	4.5	1.0		1.3	1.3	.6	-1.9	-2	-1.6	U.S. Government asset		10
11	*	*	*	*	*		-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 outstanding.

(2) Treasury gold stock.

Treasury Currency and S.D.R. Certificates															
	1.3	1.2	1.7	.5	.6		.6	-3	.6	1.1	.1	.3	Total U.S. Govt. liability		1
1	.7	.7	.6	.7	.7		.9	.5	.7	.7	.8	.6	Treasury currency		2
2	.7	.8	1.3	-	-		-	-	-	-	-	-	SDR certificates		3
3	-2	-2	-2	-2	-1		-3	-2	-2	.4	-0.7	-3	Unallocated assets		4

Insurance and Pension Fund Reserves															
	Life insurance reserves:														
1	9.7	9.2	7.2	8.0	5.2		4.5	4.5	5.9	6.2	8.3	7.6	Net change in liabilities		1
2	*	.3	.2	.2	.2		.2	.2	.3	.3	.3	.3	U.S. Government		2
3	9.7	8.9	7.0	7.8	5.0		4.3	4.2	5.7	5.9	8.0	7.3	Life insurance companies		3
4	9.7	9.2	7.2	8.0	5.2		4.5	4.5	5.9	6.2	8.3	7.6	Net change in assets (HH)		4
	Pension fund reserves:														
5	106.3	109.0	140.1	136.2	129.8		126.0	123.9	150.6	128.4	173.0	176.0	Net change in liabilities		5
6	8.7	9.8	11.7	14.1	18.0		19.3	18.9	20.6	12.6	17.4	27.4	U.S. Government		6
7	97.5	99.2	128.3	122.2	111.8		106.7	104.9	129.9	115.8	155.6	148.6	Insurance sector		7
8	22.3	29.5	39.7	40.2	45.2		37.0	51.3	55.3	47.9	56.7	53.8	Life insurance companies		8
9	48.7	37.9	54.2	46.2	26.0		36.6	4.3	27.8	42.0	42.2	45.9	Private pension funds		9
10	26.5	31.8	34.5	35.8	40.6		33.1	49.3	46.9	26.0	56.7	48.9	St.-loc. govt. rtr. funds		10
11	106.3	109.0	140.1	136.2	129.8		126.0	123.9	150.6	128.4	173.0	176.0	Net change in assets (hh)		11

Net Interbank Claims															
	Commercial banking														
1	-29.5	-15.8	-12.2	14.4	37.2		42.9	34.6	9.5	33.8	5.3	42.1	Net change in liabilities		1
2	-1.0	-3.4	2.2	-3.6	3.6		2.8	10.2	4.3	4.7	12.6	2.6	Monetary authority		2
3	-2.3	-2.2	1.3	-5.0	.4		7.0	5.4	-12.7	19.4	16.8	-10.6	Member bank reserves		3
4	1.3	-1.2	.9	1.5	3.2		-4.3	4.8	17.0	-14.7	-8.2	13.2	Vault cash		4
5	-28.5	-12.4	-14.3	18.0	33.6		40.1	24.3	5.2	29.1	-7.3	39.6	Commercial banking		5
6	-1.9	-2.9	-1	-1.0	2.0		7.9	14.0	-12.3	-5.3	-6.9	6.3	To monetary authority		6
7	-23.2	-7.0	-30.1	20.1	12.5		18.6	5.4	-2.1	27.7	-4.6	20.8	To foreign banks, net		7
8	-17.7	-4.0	-19.6	18.2	9.6		17.1	-10.9	6.9	24.2	-7.9	19.7	Liabilities, net		8
9	-18.9	-2.9	-7.9	8.3	5.2		14.2	-9.9	-2.5	38.4	-10.9	-10.3	U.S.-chartered banks		9
10	-5.7	5.3	-1.1	9.4	-5.7		-20.5	-5.6	-7.1	21.1	-9.7	1.9	Due fgn. affiliates		10
11	14.5	17.1	9.3	3.8	2.2		-16.5	11.9	7.0	-26.4	10.2	4.9	-Due fr. affiliates		11
12	1.3	8.9	2.5	2.7	13.0		18.2	7.6	11.7	-9.2	9.1	-7.3	+Br. loans to U.S.		12
13	1.2	-1.1	-11.7	9.9	4.4		2.9	-1.0	9.4	-14.2	3.0	30.0	Fgn. bkg. off. in U.S.		13
14	13.5	11.1	-2.6	4.8	2.0		2.5	-10.7	8.0	5.7	-4.1	11.9	Due fgn. affiliates		14
15	12.3	12.3	9.1	-5.1	-2.4		-5	-9.7	-1.4	19.9	-7.1	-18.1	Less: Due from aff.		15
16	5.4	3.0	10.5	-1.8	-2.9		-1.5	-16.2	9.0	-3.5	-3.2	-1.1	Less: Dep. at fgn. banks		16
17	3.4	3.4	10.3	-1.3	-4.6		-2.9	-14.6	4	1.0	-3.8	.3	U.S.-chartered banks		17
18	2.0	-4	.2	-6	1.7		1.4	-1.8	8.4	-4.5	.5	-1.3	Fgn. bkg. off. in U.S.		18
19	-3.4	-2.4	15.7	-1.1	19.1		13.6	5.0	19.5	6.7	4.3	12.5	To U.S. banking, net		19
20	-12.4	-9.7	-9.5	-1.0	12.7		6.0	5.4	11.8	-9.9	-27.0	51.9	U.S.-chartered banks		20
21	12.6	6.0	4.1	6.2	20.1		10.3	-6.6	8.3	24.0	2.1	30.2	Liabilities		21
22	2.7	1.4	-2.1	5.4	4.1		7.6	-1	-5.1	-8	5.5	4.3	To dom. affiliates		22
23	13.3	7.1	-9.5	1.8	-3.1		-10.8	-11.7	-6.2	18.1	-7.7	13.4	To fgn. offices		23
24	-3.4	-2.4	15.7	-1.1	19.1		13.6	5.0	19.5	6.7	4.3	12.5	Unallocated		24
25	25.1	15.7	13.5	7.2	7.4		4.3	-12.0	-3.5	33.9	29.1	-21.8	Less: Due from fgn. off.		25
26	-2.7	-1.4	2.1	-5.4	-4.1		-7.6	-1.1	5.1	.8	-5.5	-4.3	Domestic affiliates		26
27	11.7	8.6	23.0	5.4	10.6		15.1	-0.3	2.6	15.8	36.7	-35.2	Fgn. bkg. off. in U.S.		27
28	25.1	15.7	13.5	7.2	7.4		4.3	-12.0	-3.5	33.9	29.1	-21.8	Due to U.S. banks		28
29	13.3	7.1	-9.5	1.8	-3.1		-10.8	-11.7	-6.2	18.1	-7.7	13.4	Less: Due from U.S. bks.		29
30	-26.1	-13.3	-27.9	15.5	18.1		29.3	29.6	-10.0	27.1	1.0	29.6	Net change in assets		30
31	-23.2	-7.0	-30.1	20.1	12.5		18.6	5.4	-2.1	27.7	-4.6	20.8	Foreign		31
32	-3.0	-6.3	2.3	-4.6	5.6		10.7	24.2	-7.9	-6	5.7	8.8	Domestic		32
33	-1.9	-2.9	-1	-1.0	2.0		7.9	14.0	-12.3	-5.3	-6.9	6.3	Monetary authority		33
34	-2.3	-2.7	1.0	-1.2	-0.7		-4.9	6.3	-4.4	.4	1.6	1.5	Federal Reserve float		34
35	-4	-2	-9	-2	2.7		12.8	7.7	-7.9	-5.7	-8.5	4.8	Loans to member banks		35
36	-1.0	-3.4	2.2	-3.6	3.6		2.8	10.2	4.3	4.7	12.6	2.6	U.S.-chartered banks		36
37	-2.3	-2.2	1.3	-5.0	.4		7.0	5.4	-12.7	19.4	16.8	-10.6	Member bank reserves		37
38	1.3	-1.2	.9	1.5	3.2		-4.3	4.8	17.0	-14.7	-4.2	13.2	Vault cash		38
39	-3.4	-2.4	15.7	-1.1	19.1		13.6	5.0	19.5	6.7	4.3	12.5	Discrepancy: Floats, etc.		39

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1984	III	IV	I	II	1985	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	Currency and Checkable Deposits														
1 Net change in total assets	11,875	6,493	32,824	-27,281	37,969	18,149				18.7	24.8	30.2	32.7	35.8	1
2 Pvt. domes. sectors, by type	11,987	-9,832	42,813	-21,734	26,036	23,611				16.2	18.7	26.9	29.2	31.0	2
3 Currency	5,593	-2	2,563	1,580	5,904	-638				6.3	7.4	8.2	9.3	8.0	3
4 Demand deposits	2,107	-10,705	33,447	-29,900	12,317	16,168				9.2	9.5	17.2	15.4	14.4	4
5 Other checkable	4,287	875	6,803	6,586	7,815	8,081				.7	1.8	1.6	4.5	8.6	5
6 Pvt. domes. sectors, by holder	11,987	-9,832	42,813	-21,734	26,036	23,611				16.2	18.7	26.9	29.2	31.0	6
7 Pvt. domestic nonfinancial	8,451	-11,357	40,154	-22,906	17,629	21,159				15.6	17.8	25.3	25.4	26.2	7
8 Households	6,908	2,699	12,366	-963	16,540	30,407				6.9	15.7	19.8	22.4	21.3	8
9 Business	1,108	-4,505	6,238	-6,793	2,601	244				6.2	2.4	2.9	4.5	6.4	9
10 State+local governments	1,408	-2,972	4,151	-5,912	-183	-1,913				.8	-.9	-.8	-1.0	-1.5	10
11 Mail float	-965	-6,579	17,399	-9,238	-1,329	-7,579				1.0	-.6	1.8	-.5	-.1	11
12 Financial sectors	3,536	1,525	2,659	1,172	8,407	2,452				.7	-.9	1.6	3.8	4.8	12
13 Foreign	155	-412	2,333	-1,028	1,309	1,530				-.3	3.2	2.4	-.2	4.2	13
14 U.S. Government	-267	16,737	-12,322	-4,119	10,624	-6,992				2.8	3.0	.9	3.7	.5	14
15 Net change in liabilities	11,875	6,493	32,824	-27,281	37,969	18,149				18.7	24.8	30.2	32.7	35.8	15
16 Monetary authority	6,229	4,031	-551	-660	6,208	491				10.7	10.6	4.8	6.3	8.2	16
17 U.S. Govt. cash + deposits	733	4,059	-3,150	-2,212	259	844				4.5	3.1	-3.3	-3.1	-.1	17
18 Foreign deposits	-97	-26	36	-28	45	285				*.	*.	*.	-.1	-.1	18
19 Currency outside banks	5,593	-2	2,563	1,580	5,904	-638				6.3	7.4	8.2	9.3	8.0	19
20 Commercial banking	2,750	1,612	30,802	-29,253	27,909	14,763				7.6	13.4	24.5	25.4	26.4	20
21 U.S. Government deposits	-1,000	12,678	-9,172	-1,907	10,365	-7,836				-1.7	-.1	4.3	6.8	4.4	21
22 Foreign deposits	252	-386	2,297	-1,400	1,264	1,245				-.3	3.0	2.4	-.3	4.1	22
23 Private domestic deposits	3,498	-10,680	37,677	-25,946	16,280	21,354				9.0	10.4	17.8	18.9	21.8	23
24 Savings institutions	2,896	850	2,573	2,632	3,852	2,895				-.4	-.9	1.0	1.0	1.2	24
Small Time and Savings Deposits															
1 Net change in liabilities	32,105	28,739	50,747	47,368	39,645	21,430				98.0	121.6	94.6	65.4	61.1	1
2 Commercial banks	18,806	12,486	29,978	24,994	24,452	10,994				39.9	54.6	28.2	13.2	29.5	2
3 Savings institutions	13,299	16,253	20,769	22,374	15,193	10,436				58.1	66.9	66.4	52.2	31.7	3
4 Savings and loan assns.	12,108	15,425	19,473	14,960	10,230	10,212				41.6	48.7	48.6	38.8	26.0	4
5 Mutual savings banks	-2,695	314	207	2,583	-1,281	-2,048				11.0	12.5	10.4	7.5	1.6	5
6 Credit unions	3,886	514	1,089	4,831	6,244	2,272				5.5	5.8	7.3	5.9	4.0	6
7 Net change in assets	32,105	28,739	50,747	47,368	39,645	21,430				98.0	121.6	94.6	65.4	61.1	7
8 Households	31,640	31,339	52,580	47,419	38,669	25,846				97.0	116.2	95.1	66.0	59.9	8
9 State and local governments	-228	-793	-1,055	-1,342	-1,714	-1,980				.9	5.1	-1.6	-1	-.6	9
10 U.S. Government	25	98	269	69	27	188				1	-.2	1	-.1	-.1	10
11 Credit unions	668	-1,905	-1,047	1,360	2,717	-2,624				*	-.1	-.8	-.5	1.8	11
Money Market Mutual Fund Shares															
1 Liab: Finance n.e.c.	3,854	5,129	26,972	-3,024	5,108	-5,292				1.3	*	.2	6.9	34.4	1
Asset: Households															
Large Time Deposits															
1 Net change in total liab.	33,508	15,544	18,882	-2,349	-7,412	5,427				-8.9	-13.9	28.3	54.5	27.8	1
2 Commercial banking	18,474	6,597	5,961	-3,837	-10,038	5,102				-9.9	-15.3	26.0	48.6	13.8	2
3 Domestic banks	17,347	11,164	2,869	-324	-7,404	5,728				-13.3	-15.6	23.8	42.1	10.2	3
4 Foreign banking offices	1,127	-4,567	3,092	-3,513	-2,634	-626				3.4	4	2.2	6.4	3.6	4
5 Savings institutions	15,034	8,947	12,921	1,488	2,626	325				1.0	1.4	2.3	5.9	14.0	5
6 Net change in assets	33,508	15,544	18,882	-2,349	-7,412	5,427				-8.9	-13.9	28.3	54.5	27.8	6
7 Pvt. domestic nonfinancial	24,398	27,928	12,076	-1,931	-6,114	3,128				-13.8	-11.0	26.8	46.3	18.8	7
8 Households	28,180	22,577	4,489	-8,972	-6,557	-5,140				-12.8	-10.0	13.1	36.1	14.5	8
9 Business	-3,993	983	5,461	-433	506	923				1.9	2.1	4.8	2.0	4.7	9
10 State + local governments	211	4,368	2,126	7,474	-63	7,345				-2.9	-3.0	8.5	8.2	-4.0	10
11 Foreign	3,371	1,002	946	726	-46	1,510				1.5	-1.9	-.4	1.1	1.2	11
12 Financial sectors	5,739	-13,386	5,860	-1,144	-1,252	789				3.4	-1.0	2.3	7.1	7.8	12
13 Saving and loan assns.	-1,716	-3,685	2,308	1,872	-349	-12				4.5	-1.4	-.1	-.4	-2.2	13
14 Mutual savings banks	-256	-599	-214	-300	-6	37				1	-	*	-.3	-3	14
15 Credit unions	32	37	42	48	53	59				5	-.2	1	*	15	
16 Private pension funds	3,922	-4,421	-278	-444	555	1,924				-2.2	1.3	1.8	3.6	2.8	16
17 Money market funds	3,757	-4,718	4,002	-2,320	-1,505	-1,219				.5	-.7	.3	2.7	7.5	17
Federal Funds and Security Repurchase Agreements															
1 Net change in liabilities	-306	7,460	-358	1,380	-4,808	-1,742				3.5	13.6	10.9	21.6	16.1	1
2 Commercial banks	-9,666	1,999	-1,110	6,671	1,732	-8,449				3.5	13.6	9.0	19.5	15.6	2
3 Savings and loan assns.	9,360	5,461	752	-5,291	-6,540	6,707				-.1	-.1	1.9	2.1	.5	3
4 Net change in assets	3,657	8,825	3,626	-2,983	-1,505	-3,667				-1.1	4.2	5.4	10.7	12.7	4
5 Nonfinancial corporations	3,001	-4,198	-1,922	1,331	-2,442	-2,115				-.8	2.3	1.2	5.5	2.6	5
6 State and local governments	-984	247	-1,619	1,359	-888	1,239				1.0	-	1.0	2.0	4.0	6
7 Sponsored credit agencies	-533	7,425	1,741	-1,547	3,257	-6,423				-.3	3	-.2	1.4	.6	7
8 Savings and loan assns.	1,168	1,284	2,856	-5,206	2,456	-564				-1.0	1.2	2.3	1.7	2.5	8
9 Mutual savings banks	-604	238	49	-217	931	123				-.1	-.4	-.6	*	-.9	9
10 Other insurance companies	2,022	687	301	776	495	800				-.1	-.1	-.1	-.1	-.10	10
11 Money market funds	-413	3,342	2,220	521	-5,314	3,273				-.1	*	-.1	1	2.1	11
12 Discrepancy-unallocated assets	-3,963	-1,365	-3,984	4,363	-3,303	1,925				4.6	9.3	5.5	10.9	3.4	12
U.S. Deposits in Foreign Countries															
1 Total foreign liability	-2,165	-430	-3,158	-477	-4,304	-296				.8	1.7	1.3	2.4	6.1	1
Held by:															
2 Nonfinan. corporate business	-1,362	-1,110	-707	-221	-1,943	-700				.8	1.7	1.3	2.0	1.5	2
3 Money market funds	-803	680	-2,451	-256	-2,361	404				-.1	-.1	*	-.5	4.6	3

III/85 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

31

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	1985	III	
	Currency and Checkable Deposits													
1	16.2	28.2	37.8	39.5	46.9		37.3	7.9	68.3	-23.4	146.3	55.2	Net change in total assets	1
2	19.8	31.9	34.7	44.5	39.3		45.0	-13.5	62.6	-1.4	97.7	126.3	Pvt. doses. sectors, by type	2
3	10.3	9.5	9.7	14.3	8.6		18.6	3.3	-5	18.0	19.2	1.1	Currency	3
4	-8	-28.8	-1.1	3.0	15.0		9.3	-20.3	35.9	-45.7	47.2	92.9	Demand deposits	4
5	10.3	51.2	26.1	27.2	15.7		17.1	3.5	27.2	26.3	31.3	32.3	Other checkable	5
6	19.8	31.9	34.7	44.5	39.3		45.0	-13.5	62.6	-1.4	97.7	126.3	Pvt. domes. sectors, by holder	6
7	15.5	27.5	25.1	37.4	30.0		30.7	-19.8	57.9	-11.8	63.7	116.4	Pvt. domestic nonfinancial	7
8	10.1	31.6	16.8	43.1	29.1		35.7	4.6	36.6	6.7	72.1	119.4	Households	8
9	3.9	-6.7	8.8	-2.4	-5.4		-2.7	-18.7	3.3	1.7	1.7	1.1	Business	9
10	-8	-1.6	-3.7	-3.5	3.1		-8	-5.1	9.2	-16.8	-6.8	-6	State+local governments	10
11	2.3	4.1	3.2	-1	3.2		-1.5	-6	6.9	-3.3	-3.3	-3.5	Mail float	11
12	4.3	4.4	9.6	7.2	9.3		14.4	6.2	4.7	10.4	34.0	9.9	Financial sectors	12
13	*	-3.8	-3.7	1.6	1.9		-4.0	2.5	6.6	-3.5	1.7	10.1	Foreign	13
14	-3.6	-1	6.8	-6.7	5.7		-3.7	18.9	-9	-18.5	47.0	-81.2	U.S. Government	14
15	16.2	28.2	37.8	39.5	46.9		37.3	7.9	68.3	-23.4	146.3	55.2	Net change in liabilities	15
16	9.0	10.9	10.2	13.0	10.3		16.2	5.8	2.0	11.6	15.5	-7.3	Monetary authority	16
17	-1.1	1.2	-7	-1.3	1.7		-2.0	2.6	2.5	-6.4	-3.9	-9.5	U.S. Govt. cash + deposits	17
18	-2	-1	-2	*	*		-4	-1	*	-	-2	1.1	Foreign deposits	18
19	10.3	9.5	9.7	14.3	8.6		18.6	3.3	-5	18.0	19.2	1.1	Currency outside banks	19
20	5.1	8.6	19.2	15.9	29.2		9.5	-1.4	56.0	-45.5	115.8	51.0	Commercial banking	20
21	-2.6	-1.1	6.1	-5.3	4.0		-1.8	16.3	-3.5	-12.1	50.9	-71.7	U.S. Government deposits	21
22	-3	-3.9	-3.4	1.6	2.0		-3.6	2.6	6.6	-3.5	1.5	9.0	Foreign deposits	22
23	7.4	13.7	16.5	19.7	23.2		14.9	-20.2	52.8	-29.9	63.1	113.7	Private domestic deposits	23
24	2.0	8.7	8.4	10.6	7.5		11.6	3.4	10.3	10.5	15.4	11.6	Savings institutions	24
	Small Time and Savings Deposits													
1	86.6	47.5	139.8	217.7	149.2		153.4	165.4	171.8	145.7	183.9	141.1	Net change in liabilities	1
2	44.8	40.3	97.0	130.0	74.6		92.3	85.6	95.1	73.3	114.9	84.0	Commercial banks	2
3	41.7	7.2	42.8	87.8	74.6		61.1	79.8	76.7	72.4	69.0	57.2	Savings institutions	3
4	29.0	0.1	29.3	66.6	64.3		55.0	69.3	71.2	52.6	67.0	48.6	Savings and loan assns.	4
5	5.4	-9	4.1	7.7	-7		-6.2	3.8	-2.7	6.4	-5	-6.0	Mutual savings banks	5
6	7.3	2.2	9.4	13.5	11.0		12.3	6.7	8.2	13.4	21.5	14.5	Credit unions	6
7	86.6	47.5	139.8	217.7	149.2		153.4	165.4	171.8	145.7	183.9	141.1	Net change in assets	7
8	83.2	46.9	136.7	214.2	151.8		154.8	168.1	176.6	155.6	182.1	149.4	Households	8
9	-3	-1	1.5	5.3	-2.6		-9	-3.2	-4.2	-5.4	-6.9	-7.9	State and local governments	9
10	-2	-1	-5	-5	-5		-1	-8	-1.1	-3	-1	.8	U.S. Government	10
11	3.9	-6	1.1	-1.3	-6		-6	-1	-1.6	-4.2	8.8	-1.1	Credit unions	11
	Money Market Mutual Fund Shares													
1	29.2	107.5	24.7	-44.1	47.2		15.4	20.5	107.9	-12.1	20.4	-21.2	Honey market fund shares	
													Liab: Finance n.e.c.	
													Asset: Households	1
	Large Time Deposits													
1	61.0	61.8	3.4	-18.1	76.1		114.4	37.8	69.3	46.3	-55.8	-5.0	Net change in total liab.	1
2	47.2	51.5	-8.8	-52.3	25.9		54.2	2.0	17.6	40.4	-66.3	-6.3	Commercial banking	2
3	39.3	43.9	2.3	-38.7	33.9		49.7	20.3	5.2	54.4	-55.7	-3.8	Domestic banks	3
4	7.9	7.6	-11.1	-13.6	-8.0		4.5	-18.3	12.4	-14.1	-10.5	-2.5	Foreign banking offices	4
5	13.8	10.2	12.1	34.2	50.2		60.1	35.8	51.7	6.0	10.5	1.3	Savings institutions	5
6	61.0	61.8	3.4	-18.1	76.1		114.4	37.8	69.3	46.3	-55.8	-5.0	Net change in assets	6
7	45.8	36.9	-7.7	-7.5	75.7		83.1	76.3	49.0	46.2	-44.7	-26.1	Pvt. domestic nonfinancial	7
8	43.2	19.7	-17.5	-15.3	65.0		78.6	57.0	31.9	22.0	-67.2	-55.0	Households	8
9	4.0	14.9	5.3	16.6	4.7		-7.9	5.6	9.2	.6	10.5	5.4	Business	9
10	-1.4	2.3	4.5	-8.8	6.0		12.4	13.7	7.9	23.7	11.9	23.5	State + local governments	10
11	1.2	2.3	6.8	.5	4.6		10.2	8.2	1.2	4.7	-4.2	10.7	Foreign	11
12	14.0	22.6	4.2	-11.1	-4.2		21.1	-46.7	19.1	-4.6	-6.9	10.4	Financial sectors	12
13	2.5	-7	7.2	1.2	-5.5		-8.7	-7.9	4.8	7.4	-3.3	7.2	Saving and loan assns.	13
14	*	-1	1.4	*	-1.4		-1.0	-2.4	-9	-1.2	*	.1	Mutual savings banks	14
15	2.1	-7	-	*	-1		-1	-1	-2	-2	-2	-2	Credit unions	15
16	-4	1.2	-1.3	4.4	3.0		15.7	-17.7	-1.1	-1.8	2.2	7.7	Private pension funds	16
17	9.0	22.8	-3.1	-16.8	-4		15.0	-18.9	16.0	-9.3	-6.0	-4.9	Money market funds	17
	Federal Funds and Security Repurchase Agreements													
1	19.9	16.2	9.5	24.0	16.3		4.5	25.5	-3.0	5.7	-12.2	-12.8	Net change in liabilities	1
2	17.8	13.1	10.7	10.2	-2.5		-33.0	3.7	-6.0	26.9	14.0	-39.6	Commercial banks	2
3	2.1	3.0	-1.2	13.9	18.8		37.4	21.8	3.0	-21.2	-26.2	26.8	Savings and loan assns.	3
4	11.5	20.7	15.3	23.8	26.6		15.7	35.8	17.0	-16.1	-4.6	-14.2	Net change in assets	4
5	6.6	*	3.7	11.2	-4.6		12.0	-16.8	-7.7	5.3	-9.8	-8.5	Nonfinancial corporations	5
6	*	2.5	-1	3.0	-1.3		-3.9	1.0	-6.5	5.4	-3.6	5.0	State and local governments	6
7	1.8	3.5	5.4	-2.3	9.3		-2.1	29.7	7.0	-6.2	13.0	-25.7	Sponsored credit agencies	7
8	-7	4.2	.4	5.9	7.9		4.7	5.1	18.8	-20.8	9.8	-2.3	Savings and loan assns.	8
9	-6	1.5	*	-6	1.3		-1.3	1.4	2.7	-5.1	5.1	.9	Mutual savings banks	9
10	-	-1	4.0	9.6	4.2		8.1	1.9	1.2	3.1	2.0	3.2	Other insurance companies	10
11	3.2	8.9	1.7	-3.2	9.7		-1.7	13.4	8.9	2.1	-21.3	13.1	Money market funds	11
12	8.4	-4.5	-5.8	.3	-10.3		-11.2	-10.3	-20.0	21.8	-7.5	1.5	Discrepancy-unallocated assets	12
	U.S. Deposits in Foreign Countries													
1	2.8	12.6	2.4	3.0	-4.7		-8.7	-1.7	-12.6	-1.9	-17.2	-1.2	Total foreign liability	1
2	1.1	-5	-2.5	4.8	-4.0		-5.4	-4.4	-2.8	-9	-7.8	-2.8	Held by:	
3	1.7	12.1	4.9	-1.8	-7		-3.2	2.7	-9.8	-1.0	-9.4	1.6	Nonfinan. corporate business	2
													Money market funds	3

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS 1976	1977	1978	1979
Total Net Issues, by Sector and Type											
1 Total U.S. Government secur.	47,915	78,726	81,007	60,820	71,104	66,499	94.9	83.8	79.9	90.5	84.8 1
2 U.S. Government	31,190	54,076	64,172	41,852	45,243	46,068	85.5	69.1	56.9	53.8	37.5 2
3 Spons. agencies + mtg. pools	16,725	24,650	16,835	18,968	25,861	20,431	9.4	14.6	23.1	36.7	47.3 3
By instrument:											
4 Treasury issues	31,202	54,083	64,183	41,866	45,252	46,074	85.8	69.1	57.6	55.1	38.8 4
5 Household savings bonds	688	761	817	928	1,254	1,551	4.0	4.7	4.7	3.9	.8 5
6 Treas. excl. savings bonds	30,514	53,322	63,366	40,938	43,998	44,523	81.8	64.5	52.9	51.2	39.6 6
7 Other	16,713	24,643	16,824	18,954	25,852	20,425	9.0	14.6	22.3	35.3	46.0 7
8 Budget agency issues	-12	-7	-11	-14	-9	-6	-3	-1	-5	-1.1	-1.1 8
9 Loan participations (1)	-	-	-	-	-	-	-1	-1	-2	-3	-2 9
10 Spons. agency issues (2)	9,045	12,456	3,386	3,922	8,804	3,596	2.3	2.5	7.0	23.1	24.3 10
11 Mortgage pool secur. (2)	7,680	12,194	13,449	15,046	17,057	16,835	7.1	12.2	16.1	13.6	23.1 11
Total Net Purchases, by Sector and Type											
1 Total purchases, by sector	47,915	78,726	81,007	60,820	71,104	66,499	94.9	83.8	79.9	90.5	84.8 1
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	982	-3,195	2,374	995	2,137	-157	1.5	1.5	-3.8	.6	.2 3
4 Treasury	761	-3,524	2,404	1,470	1,459	-379	1.5	1.5	-3.4	.5	.2 4
5 Agency securities	221	329	-30	-475	678	222	* *	* *	-4	.1	.4 5
6 Federal Reserve System	1,988	2,151	6,116	-272	8,058	516	8.4	10.0	7.2	7.3	7.6 6
7 Treasury issues	2,045	2,159	5,832	133	8,127	592	7.4	9.1	5.8	7.7	6.9 7
8 Agency issues	-57	-8	284	-405	-69	-76	1.0	.9	1.4	-4	.7 8
9 Foreign	5,190	4,005	17,310	-6,468	14,351	9,477	8.1	11.6	31.5	23.5	-14.0 9
10 Short-term marketable	3,602	107	2,389	-5,121	1,975	901	6.6	3.3	8.1	13.9	-18.5 10
11 Other	1,588	3,898	14,921	-1,347	12,376	8,576	1.5	6.3	23.4	9.5	4.5 11
12 Total private domestic	39,755	75,765	55,207	66,565	46,558	56,663	76.9	60.7	45.1	59.1	91.0 12
13 Treasury issues	23,206	51,443	38,637	46,731	21,315	36,384	68.8	47.0	23.8	23.4	46.1 13
14 Agency issues	16,549	24,322	16,570	19,834	25,243	20,279	8.1	13.7	21.3	35.7	44.9 14
15 Private domestic nonfinan.	34,821	46,155	11,773	26,410	31,379	33,148	18.2	12.5	23.3	38.3	52.5 15
16 Total Treasury issues	31,494	32,329	4,319	11,723	5,721	22,890	22.8	7.9	16.5	25.8	30.6 16
17 Savings bonds (HH)	688	761	817	928	1,254	1,551	4.0	4.7	3.9	-8	17
18 Other Treasury issues	30,806	31,568	3,502	10,195	4,487	21,339	18.7	3.3	11.7	21.9	31.4 18
19 Agency issues	3,327	13,826	7,454	14,687	25,658	10,258	-4.6	4.6	6.9	12.5	22.0 19
20 Households	23,742	42,560	-13,212	16,915	7,639	13,222	11.5	6.3	18.5	25.4	35.4 20
21 Total Treasury issues	21,950	29,996	-19,537	3,768	-16,858	4,432	14.9	3.6	12.9	19.3	19.0 21
22 Savings bonds	688	761	817	928	1,254	1,551	4.0	4.7	3.9	-8	22
23 Other Treas. issues	21,262	29,235	-20,354	2,840	-18,112	2,881	10.9	-1.0	8.2	15.4	19.8 23
24 Agency issues	1,792	12,564	6,325	13,147	24,497	8,790	-3.4	2.7	5.5	6.1	16.4 24
25 Nonfin. corp. business	1,090	-2,659	3,893	-1,605	2,088	615	8.7	2.1	-6.4	1.5	1.6 25
26 Treasury issues	1,109	-2,636	3,919	-1,576	2,119	648	9.5	2.1	-6.0	.8	2.8 26
27 Agency issues	-19	-23	-26	-29	-31	-33	-8	* -4	-4	.7	-1.3 27
28 State and local govts.	9,989	6,254	21,092	11,100	21,652	19,311	-2.1	4.1	11.3	11.3	15.6 28
29 Treasury issues	8,435	4,969	19,937	9,531	20,460	17,810	-1.7	2.2	9.6	5.7	8.7 29
30 Agency issues	1,554	1,285	1,155	1,569	1,192	1,501	-4	1.9	1.7	5.6	6.8 30
31 Commercial banking	-7,185	397	749	10,764	5,457	-2,810	30.0	20.2	-1.1	.5	7.9 31
32 Treasury issues	-7,303	-460	1,549	11,263	3,075	-1,289	28.6	18.7	-1.9	-6.5	.4 32
33 Agency issues	118	657	-800	-499	2,382	-1,521	1.4	1.5	.8	7.0	7.6 33
34 Commercial banks	-7,213	152	918	10,598	6,062	-2,400	30.1	19.6	-1.3	.1	7.4 34
35 Foreign banking offices	-119	85	-343	-21	-806	-624	-2	.5	-1	.5	.5 35
36 Banks in U.S. possessions	147	160	174	187	201	214	-1	.1	.2	-1	* .36
37 Private nonbank finance	12,119	29,213	42,685	29,391	9,722	26,325	28.8	28.0	22.9	20.3	30.6 37
38 Total pvt. nonbank finance	12,119	29,213	42,685	29,391	9,722	26,325	28.8	28.0	22.9	20.3	30.6 38
39 Treasury issues	-985	19,574	32,769	23,745	12,519	14,783	17.4	20.3	9.3	4.2	15.2 39
40 Agency issues	13,104	9,639	9,916	5,646	-2,797	11,542	11.3	7.7	13.6	16.1	15.4 40
41 Savings and loan assns.	6,052	7,533	2,419	1,951	-14,666	4,768	4.7	5.6	3.9	4.6	1.0 41
42 Treasury issues	-2,894	3,582	2,759	1,226	-6,038	548	-6	4.9	-1.0	* -2.9	42
43 Agency issues	8,946	3,951	-340	725	-8,568	4,220	4.1	.7	4.9	4.6	3.9 43
44 Mutual savings banks	-518	-232	498	972	-1,553	815	3.9	4.0	2.6	-.8	1.2 44
45 Treasury issues	-74	-283	-132	315	-666	-196	2.2	1.1	1.1	-2.9	-2.4 45
46 Agency issues	-444	51	630	657	-887	1,011	1.7	2.9	2.6	1.7	1.3 46
47 Credit unions	-382	-1,361	-1,749	1,397	1,345	566	1.1	.6	.5	-1	* .47
48 Treasury issues	-400	-1,439	-1,833	1,292	1,216	422	-3	.2	.1	-4	-1.48
49 Agency issues	18	78	84	105	129	144	.8	.5	.4	.5	-1.49
50 Life insurance companies	3,370	6,147	9,726	4,081	4,952	5,143	1.7	1.5	1.6	2.0	2.9 50
51 Treasury issues	772	3,282	6,237	2,298	2,758	2,490	1.4	.6	-.1	-.5	* 51
52 Agency issues	2,598	2,865	3,489	1,783	2,194	2,653	.4	.9	1.7	2.5	2.8 52
53 Private pension funds	3,255	6,039	6,615	4,891	5,721	7,376	12.5	7.3	6.7	4.9	11.6 53
54 Treasury issues	2,063	4,744	4,898	4,532	4,293	6,086	9.5	6.8	5.9	2.9	6.6 54
55 Agency issues	1,192	1,295	1,717	-41	1,428	1,290	3.1	.6	.8	2.0	5.0 55
56 St.+local govt.rtr.funds	2,965	5,503	6,565	4,737	2,802	2,777	1.6	3.1	5.5	7.1	6.6 56
57 Treasury issues	2,964	4,996	2,983	2,870	629	1,024	1.0	1.5	2.7	2.7	5.3 57
58 Agency issues	1	507	3,582	1,867	2,213	1,753	.7	1.6	2.7	4.4	1.4 58
59 Other insurance cos.	1,637	2,694	2,027	1,633	1,391	1,530	2.5	3.1	3.0	1.2	1.3 59
60 Treasury issues	844	1,802	1,273	1,083	697	1,059	1.9	2.6	2.5	.7	-.2 60
61 Agency issues	793	892	754	550	694	471	.6	.6	.5	.5	1.1 61
62 Mutual funds (Treasury)	1,393	2,045	1,524	9,374	7,587	4,808	*	*	-2	-2	* .62
63 Money mkt.funds (Treas.)	-3,583	170	10,678	1,362	718	209	.8	.2	-3	.6	4.2 63
64 Security brokers and dealers (Treasury)	-2,070	675	4,382	-607	1,325	-1,267	-.1	2.4	-.7	-.8	1.9 64

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

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

U.S. Government Securities Market Summary

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	III
Total Net Issues, by Sector and Type												
1	122.9	133.0	225.9	254.4	273.8	237.1	282.3	327.9	227.9	319.9	235.0	Total U.S. Government secur.
2	79.3	87.5	161.4	186.6	198.9	172.0	195.0	254.9	144.2	218.2	166.4	U.S. Government
3	43.6	45.5	64.5	67.8	74.9	65.1	87.3	73.0	83.7	101.8	68.6	Spons. agencies + mtg. pools
												By instrument:
4	79.8	87.8	162.1	186.7	199.0	172.1	195.1	255.0	144.2	218.2	166.4	Treasury issues
5	-7.3	-4.3	-2	3.1	3.0	2.7	2.7	2.0	5.2	8.9	6.0	Household savings bonds
6	87.1	92.2	162.0	183.5	195.9	169.4	192.3	253.0	139.1	213.3	160.4	Treas. excl. savings bonds
7	43.1	45.2	63.7	67.8	74.8	65.1	87.3	73.0	83.6	101.7	68.6	Other
8	-3	-3	-2	*	-1	*	*	*	-1	*	*	Budget agency issues
9	-2	-1	-5	-	-	-	-	-	-	-	-	Loan participations (1)
10	24.4	30.5	14.9	1.4	30.4	28.9	40.3	21.6	25.0	27.1	3.0	Spons. agency issues (2)
11	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pool secur. (2)
Total Net Purchases, by Sector and type												
1	122.9	133.0	225.9	254.4	273.8	237.1	282.3	327.9	227.9	319.9	235.0	Total purchases, by sector
2	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency secur.)
3	-7	.4	1.4	-1.3	.6	5.8	-19.4	14.6	3.9	10.6	-8.6	Sponsored credit agencies
4	-4	-2	1.5	-8	-4	4.9	-20.7	14.7	5.8	7.9	-9.5	Treasury
5	.2	.2	-1	-4	.2	.9	1.3	-1	-1.9	2.7	.9	Agency securities
6	4.4	9.8	8.5	12.0	8.8	8.7	-7.4	19.1	19.4	33.4	-13.6	Federal Reserve System
7	3.9	9.6	8.4	12.6	8.9	8.9	-7.4	17.9	21.1	33.7	-13.3	Treasury issues
8	-6	-1	-1	-7	-1	-2	*	1.1	-1.6	-3	-3	Agency issues
9	10.7	7.0	12.8	16.9	26.5	26.8	22.2	55.9	-24.3	61.2	48.0	Foreign
10	12.3	-2.5	-.9	14.0	7.0	19.9	-2.3	4.1	-18.0	12.5	1.1	Short-term marketable
11	-1.6	9.5	13.6	2.9	19.5	6.9	24.5	51.8	-6.3	48.8	46.9	Other
12	107.1	115.9	203.1	226.9	237.8	195.9	287.0	238.4	228.9	214.6	209.2	Total private domestic
13	64.8	71.0	139.5	158.0	163.2	131.5	201.0	166.4	141.7	115.4	141.2	Treasury issues
14	42.3	44.9	63.6	68.9	74.7	64.4	86.0	71.9	87.1	99.3	68.0	Agency issues
15	24.6	29.3	32.1	88.3	122.8	158.9	155.1	79.5	84.8	135.1	100.8	Private domestic nonfinan.
16	15.9	21.9	33.3	75.5	93.5	147.9	108.7	44.7	20.0	34.7	70.0	Total Treasury issues
17	-7.3	-4.3	-2	3.1	3.0	2.7	2.7	2.0	5.2	4.9	6.0	Savings bonds (HS)
18	23.2	26.3	33.1	72.4	90.4	145.1	106.0	42.7	14.8	29.8	63.9	Other Treasury issues
19	8.7	7.4	-1.2	12.8	29.4	11.0	46.4	34.8	64.9	100.4	30.8	Agency issues
20	16.8	30.8	6.1	42.2	77.0	135.5	115.0	-8	30.8	58.5	-6.7	Households
21	10.0	24.1	15.4	39.4	53.5	130.6	73.7	-31.2	-27.9	-37.3	-31.7	Total Treasury issues
22	-7.3	-4.3	-2	3.1	3.0	2.7	2.7	2.0	5.2	4.9	6.0	Savings bonds
23	17.3	28.4	15.2	36.3	50.5	127.9	70.9	-33.1	-33.1	-42.2	-37.7	Other treas. issues
24	6.9	6.7	-9.2	2.8	23.5	4.9	41.4	30.3	58.7	95.8	24.9	Agency issues
25	-1	-1.1	4.2	5.0	7.1	3.5	4.4	6.5	-13.2	6.4	21.9	Nonfin. corp. business
26	-6	-1.2	4.2	5.0	7.2	3.6	4.4	6.6	-13.1	6.5	22.0	Treasury issues
27	-5	*	-1	*	-1	-1	-1	-1	-1	-1	-1	Agency issues
28	7.9	-4	21.7	41.2	38.7	19.9	35.7	73.9	67.2	70.2	85.6	State and local govts.
29	6.5	-1.0	13.8	31.1	32.7	13.7	30.6	69.3	61.0	65.5	79.6	Treasury issues
30	1.4	-.6	7.9	10.0	6.0	6.2	5.1	4.6	6.3	4.8	6.0	Agency issues
31	25.6	11.7	27.7	46.3	1.3	-23.0	12.5	-3.4	30.5	28.0	1.0	Commercial banking
32	15.9	1.9	20.4	45.5	2.5	-23.4	10.7	-1.4	32.2	18.7	9.1	Treasury issues
33	9.7	9.8	7.3	7	-1.3	-3	1.8	-2.0	-1.7	9.4	-8.1	Agency issues
34	25.0	11.4	26.7	44.2	1.3	-23.2	11.5	-2.7	29.9	30.5	2.7	Commercial banks
35	-5	-.6	-.8	1.7	-.6	-5	-3	-1.4	-.1	-3.2	-2.5	Foreign banking offices
36	-.1	-.3	.2	-.4	-.6	.6	.6	-.7	.7	-.8	.9	Banks in U.S. possessions
37	56.9	74.9	143.4	92.3	113.7	60.1	119.4	162.2	113.5	51.5	107.4	Private nonbank finance
38	56.9	74.9	143.4	92.3	113.7	60.1	119.4	162.2	113.5	51.5	107.4	Total pvt. nonbank finance
39	33.0	47.2	85.8	36.9	67.2	7.0	81.6	123.2	89.6	62.0	62.1	Treasury issues
40	23.9	27.7	57.6	55.4	46.6	53.0	37.8	39.1	23.9	-10.5	45.3	Agency issues
41	13.8	3.1	37.4	45.5	30.0	26.8	36.0	5.9	2.4	-55.8	25.4	Savings and loan assns.
42	5.7	-3.5	7.5	15.7	10.2	-9.0	20.2	7.3	-5	-21.5	8.5	Treasury issues
43	8.1	6.6	29.8	29.8	19.8	35.8	15.8	-1.4	2.9	-34.3	16.9	Agency issues
44	3.3	-.9	1.9	9.8	-.3	-.9	-.5	1.9	2.5	-4.8	3.8	Mutual savings banks
45	-.8	-.2	-.7	3.8	-.2	-.5	-.5	-.1	-.7	-.1	-.1	Treasury issues
46	2.5	1.2	1.2	6.0	-.5	-1.5	1	2.0	3.1	-3.1	3.9	Agency issues
47	4.3	1.2	8.8	10.0	-2.1	-1.5	-5.4	-7.0	5.6	5.4	2.3	Credit unions
48	3.2	-.7	8.4	10.0	-2.4	-1.6	-5.8	-7.3	5.2	4.9	1.7	Treasury issues
49	1.1	-.5	-.4	*	-3	1	3	-.3	-.4	-.5	-.6	Agency issues
50	2.7	5.5	12.7	19.3	23.6	17.9	26.4	34.0	15.3	25.0	22.5	Life insurance companies
51	1.0	2.3	8.4	12.1	12.6	7.5	15.0	20.1	8.2	16.2	11.8	Treasury issues
52	1.8	3.1	4.3	7.2	11.0	10.4	11.5	14.0	7.1	8.8	10.6	Agency issues
53	19.5	26.2	35.7	15.5	18.7	14.4	19.9	26.3	22.8	24.3	24.3	Private pension funds
54	13.0	15.9	25.4	10.2	12.0	9.3	15.3	19.5	22.1	18.3	19.8	Treasury issues
55	6.5	10.3	10.3	5.3	6.7	5.1	4.6	6.8	.7	6.0	4.5	Agency issues
56	9.9	11.8	19.4	17.0	21.6	11.9	22.0	26.3	18.9	11.4	11.1	St.+local govt.rtr.funds
57	6.2	6.6	9.3	12.0	16.6	11.9	20.0	11.9	11.5	2.5	4.1	Treasury issues
58	3.7	5.2	10.1	4.9	5.0	*	2.0	14.3	7.5	8.9	7.0	Agency issues
59	1.8	2.2	2.2	5.5	8.1	8.6	9.4	8.5	5.5	7.6	4.7	Other insurance cos.
60	1.6	1.4	-.6	3.3	4.9	5.4	5.8	5.5	3.3	4.8	2.8	Treasury issues
61	-.2	-.8	1.5	2.2	3.2	3.2	3.6	3.0	2.2	2.8	1.9	Agency issues
62	-.3	-.9	2.3	-.6	6.4	5.6	8.2	6.1	37.5	30.3	17.6	Mutual funds (Treasury)
63	2.6	23.7	22.7	-18.4	6.2	-14.3	.7	42.7	5.4	2.9	-.8	Money mkt.funds (Treas.)
64	-1.4	-.6	-.4	-12.4	1.0	-8.3	2.7	17.5	-2.4	5.3	-5.1	Security brokers and Dealers (Treasury)

(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 (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1984				1985			BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1975	1976	1977	1978	1979
Tax-Exempt Debt Securities and Loans											
1 Net change in liabilities	11,730	17,877	30,904	12,702	28,630	35,926	16.1	15.7	21.9	28.4	30.3 1
2 State and local governments	7,230	12,100	17,036	7,031	21,452	27,178	12.1	11.2	11.8	18.1	17.4 2
3 Short-term	458	-521	-1,145	-4,373	796	5,161	-3	-4.1	-2.9	-6	1.0 3
4 Other	6,772	12,621	18,181	11,404	20,656	22,017	12.4	15.2	14.7	17.5	16.5 4
5 Households & nonprof. org.	2,281	2,413	2,909	2,271	2,178	2,987	1.4	2.0	3.4	2.6	2.9 5
6 Nonfin. corporate business (Industrial revenue bonds)	2,219	3,364	10,959	3,400	5,000	5,761	2.6	2.5	6.7	7.7	10.0 6
7 Net change in assets	11,730	17,877	30,904	12,702	28,630	35,926	16.1	15.7	21.9	28.4	30.3 7
8 Households	11,447	9,755	18,927	5,225	19,290	23,945	6.2	2.0	-1.5	4.1	10.4 8
9 Nonfin. corporate business	-105	57	-39	73	48	99	-2	-1.1	*	-2	* 9
10 State+local govt. gen. funds	289	500	416	-162	223	-40	2.4	2.4	-6	-7	-5.10
11 Commercial banking	-338	5,484	7,926	-4,783	2,036	5,728	1.8	3.0	9.2	9.6	9.5 11
12 Savings and loan assns.	-98	-75	34	7	-35	-3	1.0	-0.3	*	.1	-1.12
13 Mutual savings banks	-30	15	25	15	1	14	-0	.9	.4	.5	-4.13
14 Insurance	-486	-622	-299	-541	441	992	4.4	7.9	11.4	14.3	9.9 14
15 Life insurance companies	-46	8	536	-855	142	156	-8	1.1	-5	-4	* 15
16 State+local govt. rtr. funds	113	-210	-469	213	-181	33	1.0	1.4	-2	-4	* 16
17 Other insurance companies	-553	-420	-366	101	480	803	2.6	5.4	10.7	13.5	9.9 17
18 Mutual funds	1,251	2,363	3,614	13,268	6,026	5,191	-	.5	1.6	.5	1.4 18
19 Brokers and dealers	-200	400	300	-400	600	-	-1	.3	.2	-2	.2 19
Corporate and Foreign Bonds											
1 Net issues	9,692	17,950	30,102	18,343	27,696	18,845	36.7	41.2	38.0	32.8	29.0 1
2 Nonfin. corporate business	6,257	12,531	18,906	13,361	15,741	14,565	21.2	22.8	22.9	21.1	17.3 2
3 Foreign	814	590	2,932	584	1,994	1,380	6.2	8.6	5.1	4.2	3.9 3
4 Total finance	2,621	4,829	8,264	4,398	9,961	2,900	3.2	9.8	10.1	7.5	7.8 4
5 Commercial banking	3,517	500	3,570	3,168	2,313	2,040	-5	6.9	1.3	-6	2.1 5
6 Savings and loan assns.	-276	179	1,365	118	363	152	-1	.1	1.2	-7	1.4 6
7 Finance companies	-595	4,175	3,358	1,140	7,295	722	2.7	3.1	7.8	6.4	4.3 7
8 Reits	-25	-25	-25	-28	-10	-14	-	-2	-1	-2	* 8
9 Net purchases	9,692	17,950	30,102	18,343	27,696	18,845	36.7	41.2	38.0	32.8	29.0 9
10 Households	-7,197	-392	6,893	12,543	-9,566	-12,918	6.3	10.8	-2	-6.3	-1.4 10
11 Foreign	2,349	3,628	8,881	9,960	6,391	10,224	-6	-9	3.8	1.9	2.6 11
12 Commercial banking	497	1,543	693	738	3,597	2,560	1.8	-6	*	-3	-1.1 12
13 Mutual savings banks	-848	-48	-336	344	-287	-474	3.5	2.8	1.2	-1	-1.1 13
14 Insurance	12,654	12,879	8,745	-513	20,507	10,690	22.5	26.6	32.0	38.4	29.5 14
15 Life insurance companies	6,377	5,762	5,401	6,382	7,685	5,729	9.1	16.9	18.8	17.3	11.6 15
16 Private pension funds	1,330	3,379	36	629	600	800	4.4	.7	3.6	10.3	12.8 16
17 St.+loc. govt. rtr. funds	4,081	2,657	2,560	-8,130	11,728	3,809	6.8	5.1	6.0	9.0	3.2 17
18 Other insurance companies	866	881	748	606	494	352	2.2	3.9	3.7	1.8	2.0 18
19 Mutual funds	1,105	-204	3,765	-3,009	5,731	9,787	-7	-3	1.1	-7	.8 19
20 Brokers and dealers	1,132	544	1,461	-1,720	1,323	-1,024	1.2	.5	.2	-4	-1.5 20
Corporate Equities											
1 Net issues	-18,838	-6,019	-6,839	5,347	7,705	6,822	10.6	10.6	6.5	1.7	-4.3 1
2 Mutual funds	6,278	8,674	9,084	23,191	22,915	23,234	-3	-2.4	.9	-1	.1 2
3 Other sectors	-25,116	-14,693	-15,923	-17,844	-15,210	-16,412	10.9	13.1	5.6	1.8	-4.3 3
4 Nonfin. corporate business	-26,382	-16,800	-17,925	-21,075	-16,775	-18,750	9.9	10.5	2.7	-1.1	-7.8 4
5 Foreign	7	729	716	1,890	219	987	-2	-3	.4	-5	.8 5
6 Commercial banks	202	209	216	223	230	237	1.0	1.6	.6	1.1	1.3 6
7 Other insurance companies	683	761	707	781	795	829	1.0	.9	1.4	.8	.9 7
8 Reits	374	408	363	337	321	285	-1.1	-3	.6	.4	.5 8
9 Net purchases	-18,838	-6,019	-6,839	5,347	7,705	6,822	10.6	10.6	6.5	1.7	-4.3 9
10 Households	-13,601	-10,330	-13,462	-7,350	5,453	-555	-4.7	-5.0	-4.0	-5.4	-18.8 10
11 Mutual fund shares	6,278	8,674	9,084	23,191	22,915	23,234	-3	-2.4	.9	-1	.1 11
12 Other equities	-19,879	-19,004	-22,546	-30,541	-17,462	-23,789	-4.4	-2.6	-4.8	-5.3	-18.9 12
13 Foreign	-472	-1,563	-1,211	-1,197	543	1,427	4.7	2.8	2.7	2.4	1.7 13
14 Commercial banking	-	-4	-71	65	5	1	*	*	*	*	* 14
15 Mutual savings banks	-26	-77	-163	101	140	-39	-2	-1	.4	-1	-1.1 15
16 Insurance	-6,669	3,159	6,184	11,711	-2,282	6,239	10.2	14.7	10.9	6.6	17.2 16
17 Life insurance companies	-167	486	-3	1,619	1,437	900	1.9	3.0	1.2	-1.1	.6 17
18 Private pension funds	-4,800	700	2,600	3,915	311	1,914	6.7	7.7	4.9	2.1	9.3 18
19 St.+loc. govt. rtr. funds	-253	3,240	3,862	6,179	-4,082	2,803	2.4	3.1	3.7	2.6	4.1 19
20 Other insurance companies	-1,449	-1,267	-275	-2	52	622	-7	-9	1.2	2.0	3.2 20
21 Mutual funds	797	2,252	423	3,737	2,522	774	-9	-2.4	-3.7	-1.6	-2.8 21
22 Brokers and dealers	1,133	544	1,461	-1,720	1,324	-1,025	1.2	.5	.2	-4	-1.5 22

III/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	II	III
Tax-Exempt Debt Securities and Loans															
1	30.3	23.4	48.6	57.3	65.8			35.7	72.3	113.0	73.9	103.2	145.8	Net change in liabilities	1
2	16.3	5.5	25.0	36.5	37.2			17.7	49.2	57.5	51.2	74.4	110.8	State and local governments	2
3	1.7	1.1	5.7	-5	-3.0			-4.4	-4.5	-4.8	-8.1	-3.2	18.7	Short-term	3
4	14.6	4.4	19.2	37.0	40.2			22.0	53.6	62.3	59.3	77.7	92.1	Other	4
5	3.1	4.4	8.5	11.4	10.0			9.1	9.7	11.6	9.1	8.7	11.9	Households & nonprofit. org.	5
6	10.9	13.4	15.1	9.4	18.5			8.9	13.5	43.8	13.6	20.0	23.0	Nonfin. corporate business (Industrial revenue bonds)	6
7	30.3	23.4	48.6	57.3	65.8			35.7	72.3	113.0	73.9	103.2	145.8	Net change in assets	7
8	7.0	11.0	28.9	42.3	40.6			30.9	42.0	74.4	36.1	61.7	99.9	Households	8
9	-2	*	-1	-7	-1			-4	-2	-2	-3	-2	-4	Nonfin. corporate business	9
10	-2	-1	-2	-6	1.7			1.2	2.0	1.7	-6	-9	-2	State+local govt. gen. funds	10
11	13.6	5.0	4.7	3.9	12.5			2.7	19.5	23.0	-12.2	12.8	20.5	Commercial banking	11
12	*	-1	-5	-1	-2			-4	-3	-1	*	-1	*	Savings and loan assns.	12
13	-5	-1	-2	-3	-1			-1	-1	-1	-1	-1	-1	Mutual savings banks	13
14	8.1	4.2	4.2	-5	-2.6			-2.3	-2.2	-1.9	-1.2	1.3	4.3	Insurance	14
15	-3	-5	1.9	-9	-2			-6	-3	1.5	-2.4	-1	1.0	Life insurance companies	15
16	-1	-2	-7	-1.1	-4			-5	-8	-1.9	-9	-7	-1	State+local govt. rtr. funds	16
17	7.7	4.0	3.0	-3	-1.9			-2.2	-1.7	-1.5	-4	1.9	3.2	Other insurance companies	17
18	2.0	2.9	10.9	10.3	13.4			5.0	9.5	14.5	53.1	24.1	20.8	Mutual funds	18
19	*	-2	-2	-4	-6			-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			48.1	71.4	112.5	69.7	124.7	74.2	Net issues	1
2	26.7	21.8	18.7	16.0	42.3			28.9	49.4	70.9	53.7	69.2	56.9	Nonfin. corporate business	2
3	.8	5.4	6.7	3.8	4.1			3.3	2.4	11.7	2.3	8.0	5.5	Foreign	3
4	1.8	3.5	9.7	8.6	18.5			15.9	19.7	29.8	13.7	47.5	11.7	Total finance	4
5	1.5	1.2	1.1	4.9	8.2			14.1	2.0	14.3	12.7	9.3	8.2	Commercial banking	5
6	.4	-5	-2	*	1.2			-1.1	-7	5.5	.5	1.5	.6	Savings and loan assns.	6
7	-1	3.6	8.4	3.6	9.2			3.0	17.0	10.2	-7	36.8	3.0	Finance companies	7
8	-2	-7	*	*	-1			-1	-1	-1	-1	-4	-1	Reits	8
9	29.3	30.7	35.0	28.4	64.8			48.1	71.4	112.5	69.7	124.7	74.2	Net purchases	9
10	-11.0	-3.9	3.9	-9.2	*			-14.0	-5.7	22.7	41.8	-19.0	-56.7	Households	10
11	8.2	8.4	10.6	4.9	16.4			9.4	14.5	35.5	39.8	25.6	40.9	Foreign	11
12	.6	*	1.9	3.9	4.7			2.0	6.2	2.8	3.0	14.4	10.2	Commercial banking	12
13	.7	-1.0	-1.1	3.0	-1.5			-3.4	-2	-1.3	1.4	-1.1	-1.9	Mutual savings banks	13
14	29.0	22.8	20.3	17.7	37.9			46.8	53.8	38.9	-4.5	77.9	45.3	Insurance	14
15	8.7	7.3	16.2	16.7	23.7			21.7	25.4	25.5	23.0	26.7	25.4	Life insurance companies	15
16	10.7	3.4	1.1	5.8	2.2			5.3	13.5	-1	2.5	2.4	3.2	Private pension funds	16
17	9.5	9.2	3.5	-7	9.3			16.3	11.4	10.2	-32.5	46.9	15.2	St.+loc. govt. rtr. funds	17
18	*	2.8	-5	-4.2	2.6			3.5	3.5	3.0	2.4	2.0	1.4	Other insurance companies	18
19	1.3	1.6	-2	2.7	3.6			4.4	-8	15.1	-12.0	22.9	39.1	Mutual funds	19
20	.7	2.7	-7	5.4	3.7			2.8	3.7	-1.1	.3	4.0	-2.8	Brokers and dealers	20
Corporate Equities															
1	21.9	-3.0	35.3	67.8	-33.1			-71.8	-23.4	-27.6	16.9	34.9	27.9	Net issues	1
2	5.2	6.3	18.4	32.8	37.7			28.7	35.4	36.1	88.3	95.8	93.5	Mutual funds	2
3	16.8	-9.3	16.9	35.0	-70.8			-100.5	-58.8	-63.7	-71.4	-60.8	-65.6	Other sectors	3
4	12.9	-11.5	11.4	28.3	-77.0			-105.5	-67.2	-71.7	-84.3	-67.1	-75.0	Nonfin. corporate business	4
5	2.1	-3	1.5	4.0	1.1			*	2.9	2.9	7.6	.9	3.9	Foreign	5
6	.4	-5	.6	.7	-.8			-.8	.8	.9	-.9	-.9	-.9	Commercial banks	6
7	1.2	1.1	2.8	1.5	2.8			2.7	3.0	2.8	3.1	3.2	3.3	Other insurance companies	7
8	.3	-3	.6	.4	1.4			1.5	1.6	1.5	1.3	1.3	1.1	Reits	8
9	21.9	-3.0	35.3	67.8	-33.1			-71.8	-23.4	-27.6	16.9	34.9	27.9	Net purchases	9
10	-8.3	-29.7	-5.7	6.0	-41.6			-55.4	-40.6	-41.2	-43.3	18.6	-3	Households	10
11	5.2	6.3	18.4	32.8	37.7			28.7	35.4	36.1	88.3	95.8	93.5	Mutual fund shares	11
12	-13.5	-36.0	-24.1	-26.8	-79.2			-84.1	-76.0	-77.3	-131.6	-77.1	-93.3	Other equities	12
13	5.4	5.8	3.9	5.4	-2.7			-2.3	-4.1	-4.3	-7.2	1.9	7.9	Foreign	13
14	*	-1	*	*	-1			-	*	-3	-.3	*	*	Commercial banking	14
15	-5	-6	-5	.3	-2			-1	-3	-7	-.4	-.6	-.2	Mutual savings banks	15
16	26.6	19.4	34.7	37.0	1.8			-21.8	10.2	17.5	53.2	-2.4	21.0	Insurance	16
17	.5	2.9	3.4	3.1	.7			-.7	1.9	*	6.5	5.7	3.6	Life insurance companies	17
18	17.7	5.4	20.1	15.3	-2.6			-14.3	-.4	3.1	22.0	8.0	3.7	Private pension funds	18
19	5.3	9.1	8.6	16.5	7.0			-1.0	13.0	15.4	24.7	-16.3	11.2	St.+loc. govt. rtr. funds	19
20	3.1	2.0	2.7	2.1	-3.3			-5.8	-5.1	-1.1	-.2	.2	2.5	Other insurance companies	20
21	-1.8	-.6	3.5	13.7	5.9			4.9	7.8	2.5	13.3	12.3	1.7	Mutual funds	21
22	.7	2.7	-.7	5.4	3.7			2.8	3.7	-1.1	.3	4.0	-2.8	Brokers and dealers	22

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984			1985			1975			BILLIONS OF DOLLARS			
	II	III	IV	I	II	III		1976	1977	1978	1979		
Total Mortgages													
1 Net change in mortgages	63,277	56,103	49,906	44,091	54,774	53,467	57.9	85.4	126.2	152.1	166.1	1	1
2 Home mortgages	39,969	35,225	32,840	29,624	37,814	39,164	42.0	63.9	94.0	113.6	121.7	2	2
3 Multi-family resid.	4,843	2,331	3,688	4,784	2,667	3,213	-	3.9	7.0	9.4	8.2	3	3
4 Commercial	17,864	17,758	13,462	9,837	14,822	13,218	11.2	11.9	18.1	22.0	24.4	4	4
5 Farm	1,001	789	-84	-154	-529	-2,128	4.6	5.7	7.1	7.2	11.8	5	5
6 Borrowings by:	63,277	56,103	49,906	44,091	54,774	53,467	57.9	85.4	126.2	152.1	166.1	1	6
7 U.S. Government	-24	-28	-11	-25	-20	-13	-	-1	-1	-1	-1	-1	7
8 Reits	-22	-23	-16	-5	-1	9	-	-4	-4	*	-2	*	8
9 Private nonfinancial sectors	63,323	56,154	49,933	44,121	54,795	53,471	57.6	85.1	126.3	152.1	166.2	9	9
10 Households	34,455	33,507	34,734	35,382	32,208	36,612	40.6	61.4	90.8	112.9	123.0	10	10
11 Nonprofit institutions	610	612	607	605	602	599	1.0	.8	1.1	1.3	1.5	11	11
12 Nonfinancial business	28,258	22,035	14,592	8,134	21,985	16,260	16.0	22.9	34.4	37.9	41.8	12	12
13 Farms	1,001	789	-84	-154	-529	-2,128	4.6	5.7	7.1	7.2	11.8	13	13
14 Nonfarm noncorporate	24,544	20,372	15,692	11,234	19,818	17,243	12.5	14.8	23.8	26.6	28.6	14	14
15 Corporate	2,713	874	-1,016	-2,946	2,696	1,145	-1.1	2.4	3.5	4.1	1.4	15	15
16 Funds advanced by:	63,277	56,103	49,906	44,091	54,774	53,467	57.9	85.4	126.2	152.1	166.1	1	16
17 Households	3,342	4,299	2,271	394	1,326	-2,856	6.5	7.4	8.1	14.8	20.2	17	17
18 St.+loc. govt. gen. funds	1,179	1,426	1,719	1,685	1,350	1,350	1.6	1.3	-.6	2.5	6.5	18	18
19 U.S. Government	243	-1,031	1,577	201	491	549	6.5	-.4	4.2	4.2	6.6	19	19
20 Sponsored credit ag. (1)	2,669	1,807	3,708	5,027	2,782	1,609	5.3	2.9	3.5	12.2	14.4	20	20
21 Mortgage pools	7,680	12,194	13,449	15,046	17,057	16,835	7.1	12.2	16.1	13.6	23.1	21	21
22 Private finan. institutions	48,164	37,408	27,182	21,738	31,768	35,980	30.9	61.2	93.8	104.8	95.4	22	22
23 Commercial banking	12,605	11,432	11,525	8,664	12,512	12,271	3.8	15.1	27.4	35.1	30.6	23	23
24 Savings institutions	30,457	28,949	13,726	10,733	14,408	19,011	30.2	47.6	61.9	57.8	48.2	24	24
25 S+L associations (1)	27,976	22,453	12,243	9,132	12,707	15,948	27.4	42.7	55.1	50.8	44.0	25	25
26 Mutual savings banks	2,352	2,366	1,353	1,470	1,570	2,931	2.3	4.4	6.5	6.4	3.6	26	26
27 Credit unions	129	130	130	131	131	132	-.5	-.5	-.3	-.6	-.6	27	27
28 Insurance	2,552	2,171	1,849	1,670	3,511	3,250	2.8	2.6	5.8	10.1	14.0	28	28
29 Life insurance companies	2,400	1,957	1,481	1,463	3,323	3,200	2.9	2.4	5.2	9.3	12.3	29	29
30 Private pension funds	-133	121	23	120	120	-	*	*	1	2	4	30	30
31 St.+loc. govt. rtr. funds	209	33	295	58	50	50	-.2	.2	.3	.5	1.0	31	31
32 Other insurance cos.	76	60	50	29	18	-	-.1	-.1	-.1	-.1	-.3	32	32
33 Finance companies	2,328	-1,365	-140	450	1,116	1,300	-1.3	-.4	1.2	3.0	3.5	33	33
34 Reits	222	221	222	221	221	148	-4.8	-3.8	-2.4	-1.1	-1.0	34	34
35 (1) Memo: FHLB loans to s+l associations (included in "other loans" category)	8,251	7,186	1,616	70	4,938	6,116	-4.0	-2.0	4.3	12.5	9.2	35	35
Home Mortgages													
1 Net borrowing	39,969	35,225	32,840	29,624	37,814	39,164	42.0	63.9	94.0	113.6	121.7	1	1
2 Households	34,455	33,507	34,734	35,382	32,208	36,612	40.6	61.4	90.8	112.9	123.0	2	2
3 Nonfarm noncorp. business	2,757	859	-947	-2,879	2,803	1,276	-.7	1.2	1.6	4	-.6	3	3
4 Nonfin. corporate business	2,757	859	-947	-2,879	2,803	1,276	-.7	1.2	1.6	4	-.6	4	4
5 Net change in assets	39,969	35,225	32,840	29,624	37,814	39,164	42.0	63.9	94.0	113.6	121.7	5	5
6 Households	2,088	3,155	1,454	-1,016	189	-3,259	5.8	4.8	5.4	12.0	16.2	6	6
7 State and local governments	1,152	1,154	1,598	1,522	1,200	1,200	-.8	-.8	-.2	2.0	4.7	7	7
8 U.S. Government	10	-285	834	204	56	348	4.1	-.7	2.5	1.9	2.3	8	8
9 Spons. credit agencies	1,934	1,459	3,819	4,932	3,247	2,782	2.5	-.5	9.0	9.2	9	9	9
10 Mortgage pools	7,230	11,499	13,692	18,193	16,667	16,725	7.3	11.9	15.7	12.4	21.8	10	10
11 Commercial banking	4,972	3,011	2,980	2,372	4,598	4,265	2.1	9.2	18.9	24.1	20.0	11	11
12 Savings institutions	21,235	16,790	8,555	7,478	11,014	15,663	22.3	38.8	52.0	50.0	42.8	12	12
13 Savings and loan assns.	19,405	15,149	7,432	6,333	9,800	13,509	21.0	35.2	46.8	44.6	39.4	13	13
14 Mutual savings banks	1,701	1,511	993	1,014	1,083	2,022	-.8	3.1	4.9	4.8	2.8	14	14
15 Credit unions	129	130	130	131	131	132	-.5	-.5	-.3	-.6	-.6	15	15
16 Insurance	-528	-272	-110	-295	-288	130	-1.9	-1.6	-1.3	-.2	2.3	16	16
17 Life insurance companies	-480	-233	-24	-280	-278	130	-1.4	-1.5	-1.4	-.3	1.7	17	17
18 Private pension funds	-26	-14	-80	-10	-10	-	-.1	-.1	-.2	-.2	-.3	18	18
19 St.+loc. govt. rtr. funds	-22	-25	-6	-5	-	-	-.4	-.4	-.1	-.1	-.3	19	19
20 Finance companies	1,070	-1,291	14	268	1,116	1,300	-.5	-.4	-.4	2.7	2.7	20	20
21 Reits	6	5	4	16	15	10	-.5	-.2	-.2	-.2	-.2	21	21

III/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	III	
	Total Mortgages												
1	129.3	108.4	86.2	175.6	213.9	240.4	211.3	207.6	195.3	203.9	201.4	Net change in mortgages	1
2	93.8	71.6	50.4	115.6	139.2	152.9	131.8	135.2	130.6	142.8	149.1	Home mortgages	2
3	6.9	4.7	5.2	9.4	13.9	19.6	9.4	14.5	19.2	10.9	12.9	Multi-family resid.	3
4	19.2	22.2	25.3	47.7	58.8	65.5	67.3	56.5	45.7	53.8	48.5	Commercial	4
5	9.3	9.9	5.3	3.0	2.1	2.4	2.8	1.4	-1	-3.6	-9.1	Farm	5
6	129.3	108.4	86.2	175.6	213.9	240.4	211.3	207.6	195.3	203.9	201.4	Borrowings by:	6
7	-1	-1	-1	-1	-1	-1	-1	*	-1	-1	-1	U.S. Government	7
8	*	*	*	-1	*	-1	-1	-1	*	*	*	Reits	8
9	129.4	108.5	86.2	175.7	214.1	240.6	211.5	207.7	195.5	203.9	201.5	Private nonfinancial sectors	9
10	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	Households	10
11	1.9	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	Nonprofit institutions	11
12	32.1	31.9	34.0	63.1	73.1	87.8	74.6	68.6	64.0	60.3	50.4	Nonfinancial business	12
13	9.3	9.9	5.3	3.0	2.1	2.4	2.8	1.4	-1	-3.6	-9.1	Farms	13
14	20.8	23.9	30.0	57.2	70.7	84.3	73.0	68.2	63.6	63.5	59.8	Nonfarm noncorporate	14
15	2.0	-1.9	-1.3	2.9	-3	1.1	-1.3	-1.0	.5	.3	.3	Corporate	15
16	129.3	108.4	86.2	175.6	213.9	240.8	211.3	207.6	195.3	203.9	201.4	Funds advanced by:	16
17	18.4	20.6	16.4	-1	10.7	15.7	16.8	9.7	1.2	5.7	-12.0	Households	17
18	9.8	7.7	5.2	6.0	5.7	4.7	5.7	6.9	6.7	5.4	5.4	St.+loc. govt. gen. funds	18
19	7.5	4.9	2.4	1.2	.5	.3	-4.3	6.2	1.9	1.3	2.0	U.S. Government	19
20	14.2	12.6	14.1	10.4	12.3	10.5	8.0	13.5	21.2	10.9	7.4	Sponsored credit ag. (1)	20
21	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pools	21
22	60.3	47.5	-1.5	91.8	140.2	175.0	138.2	120.0	105.6	105.9	133.1	Private finan. institutions	22
23	17.5	21.6	16.0	29.2	46.6	44.2	42.0	46.0	45.8	42.5	45.7	Commercial banking	23
24	29.4	17.8	-25.6	50.9	85.2	112.3	90.7	67.0	49.0	46.7	66.9	Savings institutions	24
25	28.3	17.7	-23.6	47.1	77.5	102.1	81.0	61.3	42.4	39.8	55.0	S+I associations (1)	25
26	.6	-4	-2.5	3.3	7.2	9.6	9.1	5.2	6.1	6.5	11.3	Mutual savings banks	26
27	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	27
28	14.7	9.0	6.0	10.7	7.5	10.6	9.2	4.8	8.5	14.3	13.5	Insurance	28
29	12.7	6.7	4.2	9.0	6.3	10.0	8.4	3.3	7.7	13.5	13.4	Life insurance companies	29
30	.4	.3	.3	.1	.3	.5	.4	.1	.5	.5	-.1	Private pension funds	30
31	1.3	1.6	1.3	.9	.6	.8	.1	1.2	.2	.2	.2	St.+loc. govt. rtr. funds	31
32	.3	.4	.3	.7	.3	.3	.2	.2	.1	.1	-.1	Other insurance cos.	32
33	-.6	-.2	2.2	.9	2.1	6.9	-4.6	1.3	1.4	1.4	6.5	Finance companies	33
34	-.7	-1.1	*	.1	.9	.9	.9	.9	.9	.9	.6	Reits	34
35	7.1	16.2	.8	-7.0	15.7	24.5	24.5	6.4	13.5	9.9	20.1 (1) Memo: FSLB loans to s+l associations (included in "other loans" category).	35	

Home Mortgages

	1980	1981	1982	1983	1984	I	II	III	IV	I	II	III	
	Home Mortgages												
1	93.8	71.6	50.4	115.6	139.2	152.9	131.8	135.2	130.6	142.8	149.1	Net borrowing	1
2	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	Households	2
3	-.8	-1.4	.4	2.8	.3	1.3	-1.4	-.7	.8	.8	.2	Nonfarm noncorp. business	3
4	-.8	-1.4	.4	2.8	.3	1.3	-1.4	-.7	.8	.8	.2	Nonfin. corporate business	4
5	93.8	71.6	50.4	115.6	139.2	152.9	131.8	135.2	130.6	142.8	149.1	Net change in assets	5
6	16.6	17.8	13.0	-3.4	6.7	8.4	12.6	5.8	-4.1	.8	-13.0	Households	6
7	7.9	5.8	3.0	5.1	5.2	4.6	4.6	6.1	4.8	4.8	4.8	State and local governments	7
8	2.7	2.4	1.5	.7	.6	-.2	-1.5	3.1	1.7	*	1.0	U.S. Government	8
9	7.6	5.1	10.3	9.4	11.2	8.3	6.5	13.2	20.7	13.5	12.1	Spons. credit agencies	9
10	18.7	14.3	49.3	65.2	43.4	34.4	44.2	52.4	55.1	73.1	65.2	Mortgage pools	10
11	11.0	9.9	2.7	8.7	13.6	15.7	11.0	9.5	17.7	13.2	16.6	Commercial banking	11
12	27.8	16.6	-31.3	30.5	58.5	78.1	60.0	43.8	33.7	36.4	55.9	Savings institutions	12
13	26.2	15.8	-30.4	25.1	52.8	70.8	53.5	39.6	28.7	31.7	47.2	Savings and loan assns.	13
14	1.1	-.3	-1.4	4.9	5.1	6.8	6.0	3.6	4.4	4.2	8.1	Mutual savings banks	14
15	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	15
16	2.5	-.4	-.2	-1.5	-1.4	-1.5	-1.3	-1.0	-1.0	-.4	.2	Insurance	16
17	1.8	-.7	-.5	-1.4	-1.1	-1.3	-1.1	-.6	-.9	-.5	-.3	Life insurance companies	17
18	-.2	.1	.1	*	-.2	-.1	-.1	-.3	-.1	*	-.1	Private pension funds	18
19	.4	-.3	-.1	*	-.1	-.1	-.1	-.1	*	-.1	-.1	St.+loc. govt. rtr. funds	19
20	-.9	-.2	2.2	.9	1.4	5.1	-4.3	1.9	.7	1.4	6.5	Finance companies	20
21	-.1	-.1	*	*	*	*	*	*	-.1	-.1	*	Reits	21

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	1984				1985				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	III	1975	1976	1977	1978	1979
Multi-Family Residential Mortgages												
1 Net borrowing	4,843	2,331	3,688	4,784	2,667	3,213		*	3.9	7.0	9.4	8.2 1
2 Nonfarm noncorp. business	4,847	2,310	3,760	4,894	2,839	3,428		-3	2.7	5.1	6.7	5.9 2
3 Nonfin. corporate business	27	57	-56	-83	-152	-205		-3	1.2	2.0	2.7	2.4 3
4 Reits	-7	-8	-5	-2	-	3		-1	-1	*	*	* 4
5 U.S. Government	-24	-28	-11	-25	-20	-13		-1	-1	-1	-1	-1.1 5
6 Net change in assets	4,843	2,331	3,688	4,784	2,667	3,213		*	3.9	7.0	9.4	8.2 6
7 Households	235	203	112	671	292	350		-3	-2	.4	.6	-.5 7
8 State and local governments	12	191	134	103	100	100		-7	-3	-4	1.4	8
9 U.S. Government	-6	-509	273	-239	210	11		1.2	-2	-3	.9	1.1 9
10 Spons. credit agencies	453	124	229	242	525	522		-2	-1	-1	*	-.2 10
11 Mortgage pools	488	427	17	903	347	248		-4	-5	-9	1.5	1.2 11
12 Commercial banks	665	-273	1,349	1,758	-276	265		-1.7	2.2	1.1	1.1	-.9 12
13 Savings institutions	2,874	2,264	1,250	1,115	1,335	1,333		-6	3.3	4.9	4.3	2.1 13
14 Savings and loan assns.	2,714	1,976	1,195	924	1,131	952		1.7	2.9	4.1	3.5	1.5 14
15 Mutual savings banks	160	288	55	191	204	381		-9	-4	-8	-8	-.6 15
16 Life insurance companies	-55	-200	189	26	19	327		*	-5	-4	-2	-2 16
17 Private pension funds	4	48	69	30	30	-		*	*	-1	*	* 17
18 St.+local govt. rfr. funds	19	19	16	-20	-	-		-2	*	-2	-6	-.6 18
19 Finance companies	55	-68	-57	111	-	-		-8	-5	.3	-3	-3 19
20 Reits	99	105	107	84	85	57		-2.6	-1.7	-.8	-.5	-.2 20
Commercial Mortgages												
1 Net borrowing	17,464	17,758	13,462	9,837	14,822	13,218		11.2	11.9	18.1	22.0	24.4 1
2 Households	610	612	607	605	602	599		-0	-.8	1.1	1.3	1.5 2
3 Nonfarm noncorp. business	16,940	17,203	12,879	9,219	14,176	12,539		12.0	10.8	17.1	19.5	23.3 3
4 Nonfin. corporate business	-71	-42	-13	16	45	74		-2.1	-	-1	1.1	-.4 4
5 Reits	-15	-15	-11	-3	-1	6		-3	-.3	*	.1	* 5
6 Net change in assets	17,464	17,758	13,462	9,837	14,822	13,218		11.2	11.9	18.1	22.0	24.4 6
7 Households	778	801	655	780	845	772		-3	-.7	-.9	1.3	1.1 7
8 State and local governments	22	80	3	58	50	50		*	*	*	*	-.2 8
9 U.S. Government	70	-153	99	46	75	9		-5	-.4	-.6	-.8	-.9 9
10 Commercial banking	6,643	8,492	6,908	4,397	7,879	7,411		3.1	3.4	6.3	9.2	9.7 10
11 Savings institutions	6,348	5,894	3,921	2,140	2,059	2,014		-3	5.6	4.9	3.5	3.3 11
12 Savings and loan assns.	5,857	5,328	3,616	1,875	1,776	1,487		4.6	4.6	4.2	2.7	3.1 12
13 Mutual savings banks	891	566	305	265	283	527		-7	-.9	-.7	-.8	-.2 13
14 Life insurance companies	2,906	2,353	1,493	2,012	3,625	2,831		3.9	3.7	5.5	7.8	8.7 14
15 Private pension funds	-111	87	34	100	100	-		-1	-.1	-.1	*	-1 15
16 St.+local govt. rfr. funds	212	39	285	83	50	50		-3	-.2	-.4	-1	-.2 16
17 Other insurance companies	76	60	50	29	18	-		-1	-.1	-.1	*	-.3 17
18 Finance companies	403	-6	-97	71	-	-		*	-3	-.6	-1	-.5 18
19 Reits	117	111	111	121	121	81		-1.8	-1.8	-1.3	-.5	-.5 19
Farm Mortgages												
1 Net borrowing	1,001	789	-84	-154	-529	-2,128		4.6	5.7	7.1	7.2	11.8 1
2 Net change in assets	1,001	789	-84	-154	-529	-2,128		4.6	5.7	7.1	7.2	11.8 2
3 Households	241	140	50	-41	-	-719		1.4	1.7	1.4	.9	2.4 3
4 State and local governments	-7	1	-16	2	-	-		*	-.1	*	.1	-.2 4
5 U.S. Government	169	-84	371	190	150	181		-7	-.6	-.8	2.3	5 5
6 Sponsored credit agencies	282	224	-340	-147	-990	-1,695		2.6	2.5	2.9	3.2	5.1 6
7 Mortgage pools	-38	268	-260	-	43	-138		-6	-.2	-.5	-.3	-.1 7
8 Commercial banks	325	202	288	137	311	330		-3	-.4	1.0	-.7	-.1 8
9 Mutual savings banks	-	1	-	-	-	1		*	-.4	*	*	* 9
10 Life insurance companies	29	37	-177	-295	-43	-86		-4	-.7	1.4	1.6	1.6 10
11 St.+local govt. rfr. funds	-	-	-	-	-	-		-2	*	*	*	* 11

III/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	1984	II	1985	I	II	III
						I	III	IV	I	II	III	
Multi-Family Residential Mortgages												
1	6.9	4.7	5.2	9.4	13.9		19.6	9.4	14.5	19.2	10.9	12.9 Net borrowing
2	4.0	4.1	5.9	8.6	13.8		19.6	9.3	14.7	19.6	11.6	13.8 Nonfarm noncorp. business
3	3.0	.8	-.6	.8	-.2		-.1	-.2	-.2	-.3	-.6	-.8 Nonfin. corporate business
4	*	*	*	*	*		*	*	*	*	-	*
5	-.1	-.1	-.1	-.1	-.1		-.1	-.1	*	-.1	-.1	-.1 U.S. Government
6	6.9	4.7	5.2	9.4	13.9		19.6	9.4	14.5	19.2	10.9	12.9 Net change in assets
7	-.6	-.1	1.0	-.5	-.7		-.9	-.8	-.4	2.7	1.2	1.4 Households
8	1.5	1.2	1.4	.5	-.4		*	-.8	-.5	-.4	-.4	-.4 State and local governments
9	1.9	1.0	-.3	-.3	-.7		*	-2.0	1.1	-1.0	.8	*
10	-.2	-.1	-.1	-.1	-.9		1.8	-.5	-.9	1.0	2.1	2.1 Spous. credit agencies
11	-.7	-.9	-.4	1.2	1.1		2.0	1.7	-.1	3.6	1.4	1.0 Mortgage pools
12	1.7	2.1	1.4	1.9	3.2		2.7	-1.1	5.4	7.0	-1.1	1.1 Commercial banks
13	*	-.7	1.1	5.0	7.9		11.5	9.1	5.0	4.5	5.3	5.3 Savings institutions
14	-.6	-.4	2.0	7.0	7.4		10.9	7.9	4.8	3.7	4.5	3.8 Savings and loan assns.
15	-.6	-.2	-.9	-2.0	-.5		-.6	1.2	-.2	-.8	-.8	1.5 Mutual savings banks
16	-.3	-.2	-.4	-.3	-.1		*	-.8	-.5	-.1	-.3	1.4 Life insurance companies
17	-.2	*	*	*	-.1		*	-.2	-.3	-.1	-.1	*
18	-.5	-.9	-.6	-.6	-.1		-.1	-.1	-.1	-.1	-	St.+local govt. rtr. funds
19	-.2	-.1	-.1	-.4	*		-.2	-.3	-.2	-.4	-.3	- Finance companies
20	-.3	-.3	-.1	*	-.1		-.4	-.4	-.4	-.3	-.2	-.2 Reits
Commercial Mortgages												
1	19.2	22.2	25.3	47.7	58.8		65.5	67.3	56.5	45.7	53.8	48.5 Net borrowing
2	1.9	2.3	2.6	2.5	2.5		2.4	2.4	2.4	2.4	2.4	2.4 Households
3	17.5	21.2	23.7	45.8	56.6		63.4	65.1	54.2	43.2	51.2	45.8 Nonfarm noncorp. business
4	-.2	-1.3	-1.1	-.7	-.2		-.3	-.2	-.1	-.1	-.2	-.3 Nonfin. corporate business
5	*	*	-.1	*	*		-.1	-.1	*	*	*	*
6	19.2	22.2	25.3	47.7	58.8		65.5	67.3	56.5	45.7	53.8	48.5 Net change in assets
7	-.9	1.1	1.2	2.1	2.9		3.1	3.2	2.6	3.1	3.4	3.1 Households
8	-.2	-.5	-.9	-.4	-.2		-.1	-.3	*	-.2	-.2	-.2 State and local governments
9	1.2	1.0	-.7	-.4	*		-.3	-.6	-.4	-.2	-.3	*
10	4.8	9.8	11.8	17.7	26.7		25.1	31.3	29.6	20.4	29.7	26.6 Commercial banking
11	1.6	1.9	4.6	15.4	18.8		22.7	21.6	18.3	10.9	5.0	5.7 Savings institutions
12	1.5	2.4	4.8	15.0	17.2		20.5	19.6	16.9	9.9	3.6	4.0 Savings and loan assns.
13	*	-.6	-.2	-.4	1.6		2.2	2.0	1.3	-.9	1.4	1.7 Mutual savings banks
14	9.7	7.5	5.4	10.3	7.8		11.4	10.4	4.1	9.3	14.1	12.3 Life insurance companies
15	-.4	-.3	-.1	-.1	-.4		-.4	-.3	-.1	-.4	-	Private pension funds
16	-.3	-.4	-.5	-.3	-.6		-.8	-.2	1.1	-.3	-.2	-.2 St.+local govt. rtr. funds
17	-.3	-.4	-.3	-.7	-.3		-.3	-.2	-.2	-.1	-	Other insurance companies
18	-.1	-.2	-.1	-.4	-.7		1.6	*	-.4	-.3	-	Finance companies
19	-.4	-.6	-.1	*	-.4		-.5	-.4	-.4	-.5	-.3	-.2 Reits
Farm Mortgages												
1	9.3	9.9	5.3	3.0	2.1		2.4	2.8	1.4	-.1	-3.6	-9.1 Net borrowing
2	9.3	9.9	5.3	3.0	2.1		2.4	2.8	1.4	-.1	-3.6	-9.1 Net change in assets
3	-.3	1.6	1.3	-.7	-.5		1.3	-.2	-.8	-.5	-.4	-3.5 Households
4	-.3	-.1	*	*	*		*	*	-.1	*	-	State and local governments
5	1.8	-.6	-.5	-.4	-.5		-.2	-.2	1.5	1.0	-.2	1.0 U.S. Government
6	6.4	7.7	3.9	1.1	-.3		-.4	1.0	-.7	-.5	-4.7	-6.8 Sponsored credit agencies
7	-.2	-.1	-.2	*	*		-.2	1.1	-1.0	-	-.2	-.6 Mortgage pools
8	*	-.2	*	1.0	1.1		-.8	-.9	1.4	-.6	.7	1.5 Commercial banks
9	*	-	*	-	*		-	*	-	-.7	-	-.7 Mutual savings banks
10	-.8	-.1	-.3	-.1	-.3		-.1	-.1	-.6	-.7	-.4	-.7 Life insurance companies
11	*	-	-	*	-		-	-	-	-	-	St.+local govt. rtr. funds

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	Consumer Credit											
1 Net change in liabilities (BB)	31,109	27,680	30,279	14,158	29,798	34,740	9.6	25.4	40.2	48.8	45.4	1
2 Installment credit	24,881	22,731	23,031	11,067	24,246	28,615	7.7	21.5	37.0	43.1	38.4	2
3 Noninstallment credit	6,228	4,949	7,248	3,091	5,552	6,125	1.9	3.9	3.2	5.7	7.1	3
4 Net change in assets	31,109	27,680	30,279	14,158	29,798	34,740	9.6	25.4	40.2	48.8	45.4	4
5 Installment credit	24,881	22,731	23,031	11,067	24,246	28,615	7.7	21.5	37.0	43.1	38.4	5
6 Nonfarm noncorp. business	55	21	330	-238	29	-8	-1	*	-1	*	*	6
7 Nonfin. corporate business	651	164	1,853	-1,839	419	226	-3	7	2.6	.6	.5	7
8 Commercial banking	13,894	10,933	9,939	7,579	9,706	9,479	2.9	10.8	18.6	23.6	18.2	8
9 Savings and loan assns.	1,862	2,452	2,065	2,404	3,552	3,520	-5	1.0	1.3	* 1.3	9	
10 Mutual savings banks	254	451	519	450	393	456	-2	-2	-3	-5	* 10	
11 Credit unions	4,001	3,915	4,050	2,574	3,036	4,565	3.8	5.5	6.4	6.7	2.2	11
12 Finance companies	4,164	4,795	4,275	137	7,111	10,377	-2	3.4	7.8	11.6	16.2	12
13 Noninstallment credit	6,228	4,949	7,248	3,091	5,552	6,125	1.9	3.9	3.2	5.7	7.1	13
14 Nonfarm noncorp. business	1,572	1,418	2,185	991	1,789	2,281	-9	1.2	.7	1.4	1.8	14
15 Nonfin. corporate business	1,316	616	2,744	66	1,035	1,103	-4	1.3	-1.4	1.2	1.1	15
16 Commercial banking	2,335	1,615	1,163	1,537	1,302	1,306	-2	1.2	3.6	2.6	1.7	16
17 Savings and loan assns.	980	1,065	979	346	1,288	1,275	-4	.1	.2	-3	2.4	17
18 Mutual savings banks	25	235	177	151	138	160	*	-2	.1	.2	* 18	
Bank Loans Not Elsewhere Classified												
1 Total loans at commercial banks, flow of funds basis	53,270	28,839	58,069	6,616	41,858	26,126	-2.1	43.8	82.0	115.9	104.8	1
- Loans elsewhere classified:												
2 Mortgages	12,605	11,432	11,525	8,668	12,512	12,271	3.8	15.1	27.4	35.1	30.6	2
3 Consumer credit	16,229	12,548	11,102	9,116	11,008	10,785	3.1	12.0	22.3	26.2	19.9	3
4 Security credit	-1,151	788	7,088	-3,697	7,194	-3,483	-2.1	6.6	2.2	-2.9	-.9	4
5 Open-market paper	1,996	332	-1,304	-2,407	-1,324	1,351	-1.1	3.7	-3	-1.3	2.2	5
6 = Banking sector total bank loans n.e.c.	23,591	3,739	29,658	-5,060	12,468	5,202	-12.1	6.4	29.9	58.8	52.9	6
7 U.S.-chartered banks	24,185	2,111	24,946	-8,005	9,769	1,990	-12.8	3.2	24.6	41.6	39.9	7
8 Domestic affiliates	214	234	355	172	262	346	-5	-3	.6	-1.0	-1.1	8
9 Foreign banking offices	-808	1,394	4,357	-1,227	2,437	2,866	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.	23,591	3,739	29,658	-5,060	12,468	5,202	-12.1	6.4	29.9	58.8	52.9	11
12 Net change in liabilities	23,591	3,739	29,658	-5,060	12,468	5,202	-12.1	6.4	29.9	58.8	52.9	12
13 Nonfinancial sectors	22,811	3,468	28,169	-3,773	11,172	4,216	-8.4	10.1	30.2	56.5	53.4	13
14 Households	-1,241	-2,764	8,003	-5,387	4,226	1,054	-1.2	*	2.8	4.1	1.9	14
15 Farm business	1,783	287	-1,727	-1,584	1,809	800	2.0	3.0	2.5	2.5	2.8	15
16 Nonfarm noncorp. business	1,171	-434	757	-286	-71	-756	-2.0	-3.6	.9	-3	.6	16
17 Corporate business	23,048	9,755	23,371	5,513	5,654	5,016	-9.1	5.2	20.9	30.6	45.9	17
18 Foreign	-1,950	-3,376	-2,235	-2,029	-446	-1,898	-2.0	5.6	3.1	19.1	2.3	18
19 Official institutions	1,049	-863	-1,163	-1,141	-108	67	-3	.9	.1	2.1	2.1	19
20 Banks	-339	-1,429	-246	-1,204	166	-180	1.1	4.2	2.7	9.5	-4.1	20
21 Other	-2,660	-1,084	-826	316	-504	-1,785	-7	.5	.3	7.4	4.2	21
22 Financial sectors	780	271	1,489	-1,287	1,296	986	-3.7	-3.7	-3	2.3	-5	22
23 Savings and loan assns.	356	785	2,293	435	-735	605	-3	2	1.4	.3	2.0	23
24 Finance companies	317	-590	-740	-1,757	1,992	239	-2.8	-2.1	.7	2.5	-2.3	24
25 Reits	107	76	-64	35	39	142	-6	-1.9	-2.4	-5	-2.2	25

III/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	II	1984	IV	I	II	1985	II	III	
Consumer Credit															
1	4.7	22.7	20.1	59.8	96.5		125.4	90.2	91.5	121.3	112.1	115.2	Net change in liabilities (B)	1	
2	1.3	16.9	14.9	48.7	76.8		98.2	71.4	70.0	98.4	90.2	92.8	Installment credit	2	
3	3.4	5.9	5.2	11.0	19.7		27.2	18.8	21.5	22.8	21.9	22.5	Noninstallment credit	3	
4	4.7	22.7	20.1	59.8	96.5		125.4	90.2	91.5	121.3	112.1	115.2	Net change in assets	4	
5	1.3	16.9	14.9	48.7	76.8		98.2	71.4	70.0	98.4	90.2	92.8	Installment credit	5	
6	-1	-2	-1	-3	-2		-2	-2	-3	-1	-1	-1	Nonfarm noncorp. business	6	
7	*	-9	*	1.8	1.4		2.3	-12.2	1.3	2.7	1.8	-1.1	Nonfin. corporate business	7	
8	-7.2	-6	4.9	19.5	40.4		56.5	29.7	33.6	54.9	38.6	21.7	Commercial banking	8	
9	1.5	2.5	3.4	7.3	6.8		7.7	9.4	8.9	9.1	14.4	13.5	Savings and loan assns.	9	
10	1.3	-1	.7	1.3	2.2		1.0	1.8	2.1	1.8	1.6	1.8	Mutual savings banks	10	
11	-2.5	1.9	1.3	6.2	14.4		16.0	12.6	17.5	14.0	10.7	14.3	Credit unions	11	
12	8.3	10.7	4.6	12.3	11.3		14.6	19.0	6.4	16.0	22.9	42.4	Finance companies	12	
13	3.4	5.9	5.2	11.0	19.7		27.2	18.8	21.5	22.8	21.9	22.5	Noninstallment credit	13	
14	-6	2.6	1.7	3.5	5.8		8.6	5.1	6.8	5.6	8.6	8.0	Nonfarm noncorp. business	14	
15	-5	1.8	.5	2.2	4.4		6.6	2.9	6.2	6.0	4.0	4.1	Nonfin. corporate business	15	
16	1.0	3.4	1.9	3.2	5.6		8.0	5.7	3.9	9.2	3.6	4.6	Commercial banking	16	
17	1.1	-1.8	.7	1.7	3.4		3.9	4.3	3.9	1.4	5.2	5.1	Savings and loan assns.	17	
18	-3	*	-4	-5	-6		-1	.9	-7	-.6	-.6	-.6	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified															
1	61.5	90.8	72.9	84.5	169.2		189.7	109.4	186.5	106.4	142.0	100.5	Total loans at commercial banks, flow of funds basis	1	
2	17.5	21.6	16.0	29.2	44.6		44.2	42.0	46.0	45.8	42.5	45.7	- Loans elsewhere classified:		
3	-6.2	4.0	6.7	22.7	46.0		64.5	35.3	37.4	64.1	42.2	26.4	Mortgages	2	
4	-8	5.3	*	2.4	5.8		-8.1	6.1	14.6	-.5	26.1	-11.4	Consumer credit	3	
5	1.8	-.8	-.3	-1.4	-.3		6.9	-1.5	-2.5	-8.5	-5.7	1.6	Security credit	4	
6	47.7	59.2	49.9	31.4	72.6		82.1	27.4	91.1	5.5	36.9	38.3	Open-market paper	5	
7	32.2	53.3	49.6	32.6	66.0		75.8	28.8	72.1	11.4	17.2	33.2	Banking sector total bank loans n.e.c.	6	
8	-1	-1	-1	-2	-8		-.9	-.9	1.4	-.7	1.0	1.4	U.S.-chartered banks	7	
9	15.5	5.8	-.2	-.9	5.7		5.5	-2.3	17.5	-6.6	18.7	3.7	Domestic affiliates	8	
10	-	-	-	-	-		-	-	-	-	-	-	Foreign banking offices	9	
11	47.7	59.2	49.9	31.4	72.6		82.1	27.4	91.1	5.5	36.9	38.3	* Loans by F.R. banks	10	
12	47.7	59.2	49.9	31.4	72.6		82.1	27.4	91.1	5.5	36.9	38.3	- Total bank loans n.e.c.	11	
13	48.6	58.3	48.0	31.6	71.6		80.4	21.0	98.3	4.7	38.1	28.3	Net change in liabilities	12	
14	4.0	4.3	2.1	3.4	-1.0		-9.7	-10.5	25.3	-11.0	12.8	5.0	Nonfinancial sectors	13	
15	-5	1.4	3.2	2.8	1.0		1.6	-.5	-2.2	-5.1	1.6	2.6	Households	14	
16	3.4	6.2	7.3	1.7	2.2		2.3	-.8	3.7	-1.7	-3.1	-.2	Farm business	15	
17	29.1	42.9	41.5	18.9	77.2		92.7	44.4	75.3	34.8	22.6	27.6	Nonfarm noncorp. business	16	
18	11.5	3.7	-6.2	4.9	-7.8		-6.4	-14.2	-7.8	-12.2	-.3	-6.7	Corporate business	17	
19	4.5	-.8	*	3.0	-.9		4.2	-3.5	-4.7	-4.6	-.4	-.3	Foreign	18	
20	4.7	-4.5	.7	-.9	-3.1		-3.7	-6.1	-1.9	-2.1	-1.5	-.1	Official institutions	19	
21	2.3	7.3	-6.8	2.8	-3.8		-6.9	-4.6	-1.2	-5.6	2.2	-.6	Banks	20	
22	-.9	-.9	1.9	-.2	1.0		1.7	6.4	-3.2	-.8	2.8	10.0	Other	21	
23	-.1	-.2	1.5	5.0	5.8		1.7	2.1	12.0	-1.0	-2.5	1.9	Financial sectors	22	
24	-.7	-.7	-3	-4.9	-4.9		-.5	4.0	-14.9	1.7	5.1	7.5	Savings and loan assns.	23	
25	-.1	.5	.1	-.2	-.1		-.4	-.3	-.3	-.1	-.2	-.6	Finance companies	24	
													Reits	25	

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984				1985				1975	BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1975	1976	1977	1978	1979		
Open-Market Paper													
1 Total net issues, all types	29,075	2,003	2,566	14,099	6,617	14,386	-1.2	8.1	15.0	26.4	40.3	1	
2 Commercial paper	20,229	6,142	5,024	15,843	11,968	14,025	-1.5	4.4	11.8	18.4	28.7	2	
3 Nonfinancial corporations	10,945	6,886	-1,859	4,482	5,914	836	-2.9	1.4	1.6	2.7	9.0	3	
4 Foreign issues in U.S.	6,358	-3,809	1,014	917	1,200	1,580	.4	.7	.6	1.0	1.7	4	
5 Financial business	2,926	3,065	5,869	10,444	4,854	11,609	1.1	2.2	9.6	14.6	18.0	5	
6 Commercial banking	4,520	-2,757	1,134	1,357	-133	52	.3	-.8	1.3	6.7	4.5	6	
7 Finance companies	-1,650	5,765	4,676	9,075	4,967	11,572	.6	3.3	8.4	7.8	13.3	7	
8 Reits	56	57	59	12	20	-15	.1	-.3	*	.1	-.1	8	
9 Bankers acceptances	8,846	-4,139	-2,458	-1,744	-5,351	361	.2	3.8	3.1	8.0	11.6	9	
10 Nonfinancial business	2,474	-371	40	-793	220	559	.3	2.6	1.3	2.5	2.1	10	
11 Noncorporate	1,237	-186	20	-397	110	280	.2	1.3	.6	1.2	1.0	11	
12 Corporate	1,237	-185	20	-396	110	279	.2	1.3	.6	1.2	1.0	12	
13 Foreign	6,372	-3,768	-2,498	-951	-5,571	-198	-.1	1.2	1.9	5.6	9.5	13	
14 Net purchases, by sector	29,075	2,003	2,566	14,099	6,617	14,386	-1.2	8.1	15.0	26.4	40.3	14	
15 Households	6,794	-4,916	-8,712	19,800	-2,036	9,463	-.6	-.8	3.9	8.1	6.6	15	
16 Nonfin. corporate business	4,644	2,046	4,614	-5,960	-600	4,474	.1	5.0	-.1	-.2	1.9	16	
17 Foreign	1,331	-149	-2,000	-1,500	-1,200	1,175	-2.6	2.7	4.4	7.9	6.9	17	
18 Sponsored credit agencies	-135	-167	231	-157	-96	-79	.1	*	.2	-1.2	.1	18	
19 Monetary authority	-	-	-	-	-	-	-.1	-.1	*	-.4	.1	19	
20 Commercial banking	1,996	332	-1,304	-2,407	-1,324	1,351	1.1	3.7	.3	-1.3	2.2	20	
21 Savings + loan associations	2,439	-1,988	2,014	2,581	-1,757	-25	.9	-.1	-.3	-.4	.7	21	
22 Mutual savings banks	1,552	413	-324	2,458	-61	-266	.1	-.4	*	-.2	1.1	22	
23 Life insurance companies	1,636	1,721	-2,496	3,132	205	1,407	.7	-.4	-.3	1.5	1.6	23	
24 Private pension funds	3,349	-2,545	-130	-943	1,114	1,445	1.5	1.7	5.8	7.3	3.5	24	
25 Mutual funds	929	1,407	-1,561	-1,461	556	2,759	-.2	-1.1	1.1	1.1	-.2	25	
26 Money market funds	4,540	5,849	12,234	-1,444	11,816	-7,318	-.1	-.4	.1	2.6	15.6	26	
Other Loans													
1 Finance co. loans to business	3,946	101	10,696	6,909	2,482	-3,526	3.7	8.6	13.5	11.5	10.1	1	
2 Liab.: Noncorporate business	502	-733	2,185	1,063	2,566	1,716	-.1	-.2	*	*	*	2	
3 Nonfin. corp. business	3,444	834	8,511	5,846	-84	-5,242	3.8	8.4	13.5	11.5	10.2	3	
4 U.S. Government loans	2,595	4,180	7,945	7,052	2,487	6,767	6.9	7.5	5.8	12.8	12.4	4	
5 Liab.: Households	177	456	44	2,885	-1,685	2,400	.5	.5	.5	.8	1.1	5	
6 Farm business	530	733	267	-650	1,693	498	-.8	-.1	1.3	3.5	3.4	6	
7 Nonfarm noncorp. bus.	378	127	423	150	350	600	1.5	1.8	1.9	4.1	3.0	7	
8 Nonfin. corp. business	100	1,001	129	1,697	-597	1,400	.2	-.2	*	1.7	1.2	8	
9 St.+local governments	287	941	6,700	2,465	1,943	1,500	.2	2.0	.2	-1.6	.2	9	
10 Foreign	1,123	922	382	505	783	369	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	8,739	7,777	-27	-648	4,859	5,764	-2.4	-.3	6.5	15.0	15.2	12	
13 Liab.: Households (SLMA)	856	523	368	361	767	652	-.1	-.1	-.4	-.6	1.6	13	
14 Farm business (FICB)	598	502	-1,982	-1,218	7	-293	1.1	1.3	1.4	1.5	3.3	14	
15 Noncorp. business (BC)	-966	-394	-29	139	-839	-711	.4	1.0	.6	.7	2.1	15	
16 S+I assns. (FHLB)	8,251	7,146	1,616	70	4,938	6,116	-4.0	-2.0	4.3	12.5	9.2	16	
17 Policy loans (H& liability)	-214	461	46	-60	-252	-32	1.6	1.4	1.7	2.6	4.7	17	
18 Asset: U.S. Government	9	5	9	7	-134	-12	*	*	*	*	*	18	
19 Life insurance cos.	-223	456	37	-67	-118	-20	1.6	1.4	1.7	2.6	4.7	19	

III/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	IV	I	1985	II	III									
Open-Market Paper																						
1	20.6	54.0	4.9	20.4	45.4	94.8	11.0	19.3	71.5	1.1	61.0	Total net issues, all types										1
2	11.2	39.5	-5.4	21.7	48.3	63.9	25.7	42.1	58.5	28.9	57.3	Commercial paper										2
3	4.0	14.7	-6.1	-.8	21.7	34.9	22.2	17.8	7.3	14.1	-3.0	Nonfinancial corporations										3
4	2.4	3.9	1.9	6.5	6.2	25.4	-15.2	4.1	3.7	4.8	6.3	Foreign issues in U.S.										4
5	4.8	20.9	-1.1	16.0	20.4	3.5	18.7	20.2	47.6	9.9	54.0	Financial business										5
6	5.6	7.0	1.4	3.5	6.3	18.1	-11.0	4.5	5.4	-5.5	-2	Commercial banking										6
7	-5.5	13.9	-2.4	12.6	13.9	-14.8	29.5	15.4	42.1	10.4	53.9	Finance companies										7
8	-2	*	-1	-.1	.2	-2	-2	-2	*	-1	-1	Fleets										8
9	9.4	14.5	10.3	-1.2	-2.8	30.9	-14.6	-22.8	12.9	-27.8	3.7	Bankers acceptances										9
10	1.7	4.5	1.5	-.7	1.9	5.4	-4	-12.8	16.7	-5.5	4.5	Nonfinancial business										10
11	-.8	2.2	.7	-.4	1.0	2.7	2	-6.4	8.4	-2.8	2.3	Noncorporate										11
12	-.8	2.2	.7	-.4	1.0	2.7	2	-6.4	8.4	-2.8	2.3	Corporate										12
13	7.7	10.0	8.8	-.5	-4.8	25.5	-15.1	-10.0	-3.8	-22.3	-.8	Foreign										13
14	20.6	54.0	4.9	20.4	45.4	94.8	11.0	19.3	71.5	1.1	61.0	Net purchases, by sector										14
15	-.8	-7.3	-8.5	-4.1	-10.4	3.9	7.0	-37.2	82.8	-34.8	66.8	Households										15
16	-2.3	10.0	7.9	10.7	9.4	19.5	-3.8	21.1	-13.9	-2.6	5.3	Nonfin. corporate business										16
17	4.4	-.8	-.5	5.8	-.5	5.7	-4.1	-10.3	-.4	-4.2	-.8	Foreign										17
18	*	-.3	-.3	-.8	-.1	-.5	-.7	-.9	-.6	-.4	-.3	Sponsored credit agencies										18
19	-.1	-.6	1.3	-1.1	-.4	-.2	-1.6	-.2	1.5	-.3	-1.7	Monetary authority										19
20	1.8	-.8	-.3	-1.4	-.3	6.9	-1.5	-2.5	-.85	-5.7	1.6	Commercial banking										20
21	1.5	1.2	2.7	3.7	2.4	10.1	-8.1	7.5	11.0	-6.8	-.2	Savings + loan associations										21
22	-.3	1.3	1.2	1.0	1.7	6.3	1.9	-1.3	9.5	-.2	-.8	Mutual savings banks										22
23	2.2	7.4	4.2	3.4	4.1	7.4	3.1	-.9	5.5	1.6	2.0	Life insurance companies										23
24	-.1	1.3	-1.5	4.5	3.7	13.4	-10.2	-.5	-3.8	4.5	5.8	Private pension funds										24
25	1.2	-.1	-.6	1.0	2.4	3.7	5.6	-6.2	-5.8	2.2	11.0	Mutual funds										25
26	12.3	38.8	-1.3	-3.0	31.8	18.2	23.4	48.9	-5.8	47.3	-29.3	Money market funds										26
Other Loans																						
1	5.8	10.0	1.1	12.1	21.8	15.1	12.0	33.9	24.4	10.4	-2.6	Finance co. loans to business										1
2	-.4	-.8	-.9	3.1	2.3	1.2	1.0	4.6	5.5	9.6	10.9	Liab.: Noncorporate business										2
3	5.5	9.2	2.0	8.9	19.5	13.9	11.0	29.3	18.9	-.9	-13.6	Monfin. corp. business										3
4	16.1	19.0	13.6	8.5	16.7	7.6	16.7	34.3	28.7	7.4	26.8	U.S. Government loans										4
5	1.0	1.5	1.6	-.8	-.6	-.7	1.8	-.2	11.5	-6.7	9.6	Liab.: Households										5
6	2.6	3.4	-.2	*	1.1	-.7	2.9	3.6	-2.1	4.2	1.8	Farm business										6
7	4.2	5.6	4.6	2.7	2.0	1.5	-.5	1.7	-.6	1.4	2.4	Nonfarm noncorp. bus.										7
8	1.5	1.2	1.3	-.5	1.2	-.4	4.0	-.5	6.8	-2.4	5.6	Nonfin. corp. business										8
9	-.9	1.2	1.0	1.1	7.7	1.1	3.8	26.8	9.9	7.8	6.0	St. & local governments										9
10	4.7	4.2	4.5	4.3	4.0	4.5	3.7	1.5	2.0	3.1	1.5	Foreign										10
11	1.2	1.9	-.4	-	-	-	-	-	-	-	-	Spons. credit agencies										11
12	11.6	19.9	-.8	-6.1	16.0	24.5	26.2	4.5	8.8	7.7	17.5	Sponsored credit agency loans										12
13	1.1	2.2	1.6	1.5	1.9	3.4	2.1	1.5	1.4	3.1	2.6	Liab.: Households (SLMA)										13
14	1.9	1.8	-.8	-1.3	-1.2	-3.0	-.2	-1.7	-3.7	-5.5	-3.4	Farm business (FICB)										14
15	1.5	-.3	-.8	-.9	-.4	-.5	-.6	-1.7	-2.4	-.2	-1.9	Noncorp. business (BC)										15
16	7.1	16.2	-.8	-7.0	15.7	24.5	24.5	6.4	13.5	9.9	20.1	S+I assns. (FHLB)										16
17	6.7	7.4	4.2	1.1	.5	-.9	1.8	.2	-.2	-1.0	-.1	Policy loans (HH liability)										17
18	-.1	-.1	*	*	*	*	*	*	*	-.5	-.5	Asset: U.S. Government										18
19	6.6	7.3	4.3	1.1	-.4	-.9	1.8	.1	-.3	-.5	-.1	Life insurance cos.										19

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

DECEMBER 6, 1985

Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes

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Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984				1985				BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	IV	1975	1976	1977	1978	1979
Security Credit												
1 Net change in liabilities	-2,497	-832	6,316	-2,749	9,850	-3,226		3.7	12.7	2.2	1.2	2.1
2 Households	-1,239	-1,527	-466	928	2,842	252		-7	4.8	1.3	1.2	1.0
3 Foreign	-	-	-	-	-	-		-1	-	-	-	3
4 Brokers and dealers	-1,258	695	6,782	-3,677	7,008	-3,478		2.9	7.9	.9	* 1.1	1.4
5 From commercial banks	-613	781	5,690	-2,911	6,229	-3,761		2.3	6.0	1.4	-2.5	-0.7
6 From foreign banking off.	-406	225	1,246	-728	751	117		-1	-.4	-.5	-.1	* 6
7 Customer credit balances	-239	-311	-154	-38	28	166		.6	1.5	-1.0	2.5	1.8
8 Net change in assets	-2,497	-832	6,316	-2,749	9,850	-3,226		3.7	12.7	2.2	1.2	2.1
9 Households	-239	-311	-154	-38	28	166		-6	1.5	-1.0	2.5	1.8
10 Commercial banking	-1,151	788	7,088	-3,697	7,194	-3,483		2.1	6.6	2.2	-2.9	-0.9
11 Brokers and dealers	-1,107	-1,309	-618	986	2,628	91		1.0	4.6	1.0	1.6	1.1
12 Foreign	-	-	-	-	-	-		.1	-	-	-	12
Trade Credit												
1 Net change in liabilities	9,654	10,512	8,009	-7,155	3,719	5,888		12.4	19.3	28.1	59.0	60.9
2 Households	398	530	442	547	517	567		1.1	1.2	1.2	1.5	1.7
3 Farm business	418	231	336	209	234	260		-5	-.8	-.9	1.6	1.2
4 Nonfarm noncorp. business (Payables less receivables)	917	751	999	917	551	566		1.1	2.2	1.2	3.1	-.1
5 Nonfin. corporate business	7,295	8,311	5,604	-10,034	-853	2,048		6.3	10.3	22.1	49.1	53.8
6 State and local governments	238	255	251	264	266	274		1.3	-.5	.7	1.7	1.6
7 Foreign	-416	-59	202	-294	190	150		-7	-.3	-.5	-.3	1.5
8 U.S. Government	804	493	175	1,236	2,814	2,023		1.4	4.1	1.6	2.3	1.0
9 Net change in assets	18,168	15,944	-11,796	16,931	407	8,328		9.3	23.8	38.4	63.2	74.0
10 Nonfin. corporate business	13,691	14,440	-12,927	14,678	-196	5,194		5.8	18.7	36.1	56.0	69.4
11 Foreign	1,011	-945	-104	-708	-913	1,000		1.6	3.4	1.7	3.0	2.11
12 U.S. Government	2,285	1,262	216	2,077	730	1,500		1.2	-.5	-.8	2.7	2.4
13 Other insurance companies	1,181	1,187	1,019	884	786	634		.6	1.2	1.3	1.5	1.9
14 Discrepancy	-8,514	-5,432	19,805	-24,086	3,312	-2,440		3.0	-4.4	-10.2	-4.2	-13.0
Profit Taxes Payable												
1 Net change in taxes payable	-5,381	-202	1,589	-1,458	-7,660	1,470		-2.7	8.0	-.6	5.2	2.8
2 Nonfin. corporate business	-5,342	-157	1,644	-1,397	-7,581	1,540		-2.4	7.5	-1.5	4.3	2.5
3 Commercial banks	-3	4	4	15	18	20		-3	-	-.2	-.1	.5
4 Savings + loan associations	-14	-16	-25	-20	-17	-18		-1	-.2	-.2	-.2	4
5 Life insurance companies	-36	-45	-66	-60	-62	-71		-1	-.1	-.4	-.3	* 5
6 Other insurance companies	-9	-11	-17	-13	-13	-14		*	-.1	.1	.1	* 6
7 Finance companies	2	3	1	6	7	7		-	-	-.1	-.1	-1
8 Brokers and dealers	21	20	48	11	-12	6		*	-.1	-.1	*	-.1
9 Net change in taxes receivable	-5,386	902	2,423	-3,276	-8,024	3,081		-1.7	7.8	-.4	3.7	1.0
10 State and local governments	-582	3,123	2,983	-1,807	-1,152	3,082		-6	2.2	1.8	.8	1.5
11 U.S. Government	-4,804	-2,221	-560	-1,469	-6,872	-1		-2.3	5.6	-1.4	2.8	-.5
12 Discrepancy	5	-1,104	-834	1,818	364	-1,611		-1.0	-.2	-1.0	1.5	1.8
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-22,227	-12,863	-11,812	-8,596	-16,269	-11,538		-15.3	-24.9	-25.0	-25.1	-26.1
2 Farm business	-5,202	-2,327	3,680	2,872	-3,446	-596		-8	-7.8	-5.8	-8.3	-9.6
3 Nonfarm noncorp. business	-17,025	-10,536	-15,992	-11,468	-12,823	-10,942		-14.4	-17.2	-19.2	-16.9	-16.5

III/85 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III
Security Credit														
1	12.5	-8	7.4	12.2	2.1	-13.8	-4	11.5	3.3	36.7	-10.4	Net change in liabilities	1	
2	6.5	-1.7	3.8	8.4	-3.1	-5.0	-6.1	-1.9	3.7	11.4	1.0	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	6.0	2.5	3.6	3.8	5.2	-8.5	5.7	13.4	-4	25.4	-11.4	Brokers and dealers	4	
5	1.2	4.0	-4	-9	4.7	-6.3	6.2	10.4	1.5	21.6	-12.4	From commercial banks	5	
6	-4	.6	-5	-5	1.1	-1.3	-8	3.6	-1.7	3.6	-3	From foreign banking off.	6	
7	5.2	-2.1	3.7	2.4	-6	-1.0	-1.2	-6	-2	.1	.7	Customer credit balances	7	
8	12.5	-8	7.4	12.2	2.1	-13.8	-4	11.5	3.3	36.7	-10.4	Net change in assets	8	
9	5.2	-2.1	3.7	2.4	-6	-1.0	-1.2	-6	-2	.1	.7	Households	9	
10	-8	5.3	*	2.4	5.8	-8.1	6.1	14.6	-5	26.1	-11.4	Commercial banking	10	
11	6.5	-2.4	3.7	7.4	-3.0	-4.4	-5.2	-2.5	3.9	10.5	.4	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
Trade Credit														
1	47.2	35.6	-5.1	43.0	34.7	42.5	27.8	-3.8	23.1	12.6	15.0	Net change in liabilities	1	
2	2.3	2.7	2.4	1.8	1.8	1.6	2.1	1.8	2.2	2.1	2.3	Households	2	
3	1.0	1.1	-6	.8	1.3	1.7	.9	1.3	.8	.9	1.0	Farm business	3	
4	-.9	-1.1	-2.4	.7	3.3	3.7	3.0	4.0	3.7	2.2	2.3	Nonfarm noncorp. business (Payables less receivables)	4	
5	39.6	30.9	-4.6	35.8	24.7	32.3	19.4	-14.1	12.9	-4.4	-1.9	Nonfin. corporate business	5	
6	2.0	1.1	.9	.8	1.0	1.0	1.0	1.0	1.1	1.1	1.1	State and local governments	6	
7	1.7	.2	-2.7	.2	-.5	-1.7	-2	-.8	-1.2	-.8	-.6	Foreign	7	
8	1.4	.7	1.8	3.0	3.1	4.0	1.6	1.4	3.7	10.0	9.7	U.S. Government	8	
9	56.7	27.8	-6.3	59.2	48.8	71.4	34.1	7.3	45.2	-3.8	4.3	Net change in assets	9	
10	47.4	22.5	-13.4	54.6	38.7	53.5	28.1	2.8	36.1	-6.2	-8.3	Nonfin. corporate business	10	
11	3.6	*	-1	-1.1	.7	4.0	-3.8	-.4	-2.8	-3.7	4.0	Foreign	11	
12	3.8	2.5	4.8	3.8	5.1	9.1	5.0	-.9	8.3	2.9	6.0	U.S. Government	12	
13	2.0	2.6	2.1	2.0	4.3	4.7	4.7	4.1	3.5	3.1	2.5	Other insurance companies	13	
14	-9.5	7.8	1.2	-16.2	-14.1	-28.9	-6.3	-11.1	-22.0	16.4	10.8	Discrepancy	14	
Profit Taxes Payable														
1	-3.1	-8.4	-14.1	5.8	.5	11.4	-14.5	-5.5	-12.8	.4	-7.1	Net change in taxes payable	1	
2	-1.7	-6.8	-14.1	5.8	.7	11.5	-14.3	-5.2	-12.5	.7	-6.8	Nonfin. corporate business	2	
3	-.5	-.4	-.1	-.1	*	*	*	*	*	-.1	-.1	Commercial banks	3	
4	-.3	-.3	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Savings + loan associations	4	
5	-.4	-.5	*	-.1	-.2	-.2	-.2	-.2	-.3	-.3	-.3	Life insurance companies	5	
6	-.2	-.2	*	*	*	*	*	-.1	-.1	-.1	-.1	Other insurance companies	6	
7	-.2	-.2	*	*	*	*	*	*	*	*	*	Finance companies	7	
8	-.2	*	-.2	-.2	-.1	.2	.1	-.1	-.1	*	*	Brokers and dealers	8	
9	-3.8	-9.0	-14.0	5.7	.4	12.4	-15.4	-6.1	-11.8	-.3	-5.8	Net change in taxes receivable	9	
10	1.1	1.0	-1.4	1.9	4.4	5.2	3.2	3.8	3.0	2.0	2.8	State and local governments	10	
11	-4.8	-10.0	-12.6	3.7	-3.9	7.2	-18.6	-9.9	-14.9	-3.1	-8.6	U.S. Government	11	
12	.6	.7	-.1	.1	.1	-1.1	.9	.6	-.9	-.7	-1.3	Discrepancy	12	
Proprietors' Equity in Noncorporate Business														
1	-81.6	-25.1	-30.4	-66.4	-57.0	-70.3	-58.0	-49.5	-46.4	-45.5	-52.6	Total household investment	1	
2	-16.3	-8.1	-12.8	-21.1	-2.8	-5.7	-6.6	-.5	8.3	1.3	1.1	Farm business	2	
3	-25.3	-17.1	-17.6	-45.3	-54.3	-64.7	-51.4	-49.1	-54.7	-46.8	-53.7	Nonfarm noncorp. business	3	

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	II	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
1 Net change in liabilities	44,421	17,106	29,139	17,674	32,774	12,438			37.4	51.7	45.1	71.8	91.6	1
2 Households	-349	-345	-147	135	-314	-400			-7	-6	.9	1.1	1.3	2
3 Nonfin. corporate business	9,289	5,228	4,692	2,082	4,902	4,500			2.6	4.3	3.7	7.9	11.9	3
4 Foreign	2,806	376	5,306	2,414	7,304	2,325			15.6	16.3	8.4	20.1	27.6	4
5 U.S. Government	1,192	999	-4,724	6,586	2,250	-5,044			-7	-9	-9	-3	-1.3	5
6 Total finance	31,483	10,848	24,012	6,457	18,632	11,057			19.3	29.5	33.0	43.0	52.1	6
7 Sponsored credit agencies	2,854	2,152	5,497	-760	4,159	-2,723			1.7	2.0	1.4	4.6	5.7	7
8 Monetary authorities	-224	-264	14	-207	-702	-106			-4	-1	* -4	-9	8	
9 Commercial banking	7,771	3,254	5,247	-1,969	5,300	7,477			2.1	3.4	6.7	12.9	13.2	9
10 Savings + loan assns.	3,146	1,472	917	1,580	5,481	1,506			-7	1.1	1.2	-3	1.1	10
11 Mutual savings banks	2,729	134	-808	1,882	196	1,123			-1	-1	* -4	1.4	1.2	11
12 Life insurance companies	4,055	4,031	3,380	2,069	2,411	2,678			3.3	3.9	4.6	4.8	5.3	12
13 Other insurance companies	3,493	3,357	3,295	3,345	3,630	3,609			6.2	10.3	12.6	14.1	14.7	13
14 Finance companies	7,615	-3,332	6,424	519	-1,843	-2,472			4.6	8.4	6.6	5.3	10.1	14
15 Reits	44	44	46	-2	-	-35			1.3	2	-5	-1	-2	15
16 Net change in assets	45,114	16,658	30,902	18,434	28,147	13,719			31.9	46.9	36.9	65.6	76.8	16
17 Households	1,572	1,445	1,711	2,067	2,592	2,894			3.8	5.5	6.9	6.6	7.2	17
18 Farm business	448	469	406	374	233	279			.9	1.5	1.7	2.0	1.9	18
19 Nonfarm noncorp. business	775	773	702	618	517	466			1.3	2.1	2.6	3.0	3.0	19
20 Nonfin. corporate business	866	1,788	11,257	3,350	7,434	-3,282			14.9	18.3	21.5	18.5	34.6	20
21 Foreign	15,788	6,181	-219	9,486	4,005	-217			1.7	8.8	-4.3	12.4	6.7	21
22 U.S. Government	212	486	242	432	47	331			-7	1.0	-7	-8	-8	22
23 Total finance	25,453	5,516	16,803	2,107	13,319	13,208			8.7	9.8	7.7	22.4	22.5	23
24 Sponsored credit agencies	410	926	632	140	109	482			1.0	-.5	1.0	-.4	.4	24
25 Monetary authority	751	2,833	64	-177	-165	929			* -	-.2	-.6	-.5	-.2	25
26 Commercial banking	14,083	-8,078	601	-1,021	-665	10,842			2.0	6.1	3.5	11.8	10.1	26
27 Savings and loan assns.	9,739	8,503	12,779	150	12,923	-321			2.1	2.9	1.8	5.1	6.5	27
28 Mutual savings banks	-883	-123	435	1,077	289	-341			.6	4	.3	-.8	.5	28
29 Life insurance companies	1,067	1,123	1,340	1,664	1,044	893			1.7	1.5	2.5	2.4	3.5	29
30 Private pension funds	-	-	-	-	-	-			-	-	-	-	-30	
31 Reits	209	196	36	28	52	138			1.2	-.3	-.8	-.8	.9	31
32 Money market funds	77	136	916	246	-268	626			*	*	-.1	-.5	.4	32
33 Unallocated, net	-693	448	-1,763	-760	4,627	-1,281			5.5	4.8	8.2	6.2	14.8	33
(A) Foreign claims														
Direct foreign investment by U.S. corps.														
34 Liab.: Foreign	614	-1,241	3,103	-1,076	4,982	3,365			14.0	11.6	11.5	15.7	26.6	34
35 Equity + intercompany accts.	-1,727	-2,652	2,179	-2,373	-1,952	-635			6.0	3.9	5.1	4.4	7.6	35
36 Retained earnings	2,341	1,411	924	1,297	6,834	4,000			8.0	7.7	6.4	11.3	19.0	36
Direct foreign investment in U.S.														
37 Liab.: Nonfinan. corp. bus.	9,289	5,228	4,692	2,082	4,902	4,500			2.6	4.3	3.7	7.9	11.9	37
38 Equity + intercompany accts.	8,295	4,042	3,804	1,537	4,146	3,764			1.4	2.7	2.1	5.3	7.9	38
39 Retained earnings	994	1,186	888	545	756	736			1.2	1.7	1.6	2.6	4.0	39
U.S. Govt. eq. in IBRD, etc.														
40 Liab.: Foreign	212	357	243	339	296	331			-.7	1.1	-.7	-.6	-.8	40
Nonofficial foreign currency														
41 Asset: U.S. Government	-	129	-1	93	-249	-			*	-.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.	1,450	2,591	3,910	-3,448	4,935	-2,203			-.3	1.2	-.3	2.1	3.0	43
Asset: S+L associations														
44 Federal Reserve Bank stock	42	56	29	61	34	32			*	-.1	*	*	-.1	44
Asset: Commercial banks														
45 Equity in sponsored credit ag.	217	159	285	364	320	196			+.4	+.5	-.8	1.3	1.6	45
46 U.S. Government		-	-	-	-	-			-.1	-.1	-.1	-.1	-.4	46
Private:														
47 Farm business (FICB + PLB)	11	34	9	11	-101	-19			+.2	-.2	.2	.3	.4	47
48 Nonfarm noncorporate (BC)	-1	6	16	9	-27	2			*	-.1	*	-.1	.1	48
49 Nonfin. corp. bus. (FNBA)	-	-	-	-	108	-			*	*	-.1	*	-.1	49
50 S+L associations (FHLB)	207	119	260	344	340	213			-.1	-.2	-.4	-.8	1.0	50

III/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III
1	66.7	101.7	78.0	78.3	117.0			155.8	81.6	149.1	46.4	105.5	65.2	Net change in liabilities
2	1.2	1.8	.8	.6	-1.0			-1.4	-1.4	-.6	-.5	-1.3	-1.6	Households
3	16.9	25.2	13.8	11.9	22.5			37.2	20.9	18.8	8.3	19.6	18.0	Nonfin. corporate business
4	14.7	19.1	8.1	9.4	11.8			6.9	15.5	31.5	-10.8	23.6	24.9	Foreign
5	-1.9	1.0	.2	2.0	4.9			4.8	4.0	-18.9	26.3	9.0	-20.2	U.S. Government
6	35.8	54.6	55.2	54.3	78.8			108.4	42.6	118.3	22.0	54.6	44.0	Total finance
7	3.6	4.7	5.9	-.2	10.2			11.8	7.0	20.2	.3	16.8	-12.6	Sponsored credit agencies
8	-1.1	-.3	-.1	-.5	-.5			-.5	-1.4	*	-.9	-2.2	-.8	Monetary authorities
9	7.4	17.4	12.4	9.9	18.6			21.1	15.2	38.7	-19.0	10.1	32.5	Commercial banking
10	-.9	2.6	13.1	10.4	6.8			5.5	6.8	7.0	9.9	14.1	7.1	Savings + loan assns.
11	-.8	2.6	-.3	2.4	2.4			9.7	-1.4	-.1	8.0	-.9	2.7	Mutual savings banks
12	3.8	8.2	7.0	9.2	14.8			16.2	16.1	13.5	8.3	9.7	10.7	Life insurance companies
13	12.4	10.8	10.6	12.0	13.4			14.0	13.4	13.2	13.4	14.5	14.4	Other insurance companies
14	7.9	7.9	6.5	11.1	12.9			30.5	-13.3	25.7	2.1	-7.4	-9.9	Finance companies
15	-.1	-.1	*	*	-.2			-.2	-.2	-.2	*	-.1	-.1	Reits
16	83.3	102.2	77.4	59.8	119.7			162.6	72.0	146.6	61.1	89.9	59.9	Net change in assets
17	5.6	6.1	6.8	8.0	6.4			6.3	5.8	6.8	8.3	10.4	11.6	Households
18	1.9	1.7	1.7	1.5	1.7			1.8	1.9	1.6	1.5	1.9	1.1	Farm business
19	2.6	2.1	2.1	2.3	2.9			3.1	3.1	2.8	2.5	2.1	1.9	Nonfarm noncorp. business
20	35.8	20.8	9.7	6.2	24.8			5.1	11.8	46.6	3.7	30.8	-7.6	Nonfin. corporate business
21	18.3	21.4	4.6	11.8	28.1			55.1	24.5	16.5	27.5	4.9	-1.4	Foreign
22	-.5	-.9	1.6	-.7	1.5			-.8	1.9	1.0	1.7	-.2	1.3	U.S. Government
23	18.6	49.1	50.9	27.3	54.3			90.4	23.0	71.2	15.9	40.7	53.0	Total finance
24	1.3	-.7	1.1	2.7	2.8			2.6	3.4	2.1	1.1	1.4	1.5	Sponsored credit agencies
25	-.5	-.5	*	1.0	3.7			3.0	11.3	-.3	-.7	-.7	3.7	Monetary authority
26	7.3	28.0	12.6	11.3	5.6			44.5	-31.0	13.3	-4.1	-14.8	44.1	Commercial banking
27	4.1	8.5	27.3	6.8	35.3			38.0	34.2	44.9	8.7	49.7	-1.5	Savings and loan assns.
28	1.0	1.2	2.6	1.8	-.1			-.3	-.6	1.5	4.2	1.8	-1.5	Mutual savings banks
29	3.6	7.3	8.1	6.1	4.8			4.3	4.5	5.4	6.7	4.2	3.6	Life insurance companies
30	-.1	-.1	-.1	-.1	-.1			-.1	-.1	-.1	-.1	-.1	-.1	Private pension funds
31	-.5	1.0	-.3	-.5	-.5			-.8	-.8	-.1	-.1	-.2	-.6	Reits
32	-.4	1.9	-1.1	-.4	1.5			-.3	.5	3.7	1.0	-1.1	2.5	Money market funds
33	-16.6	-.5	.6	18.4	-2.8			-6.8	9.7	2.6	-14.6	15.6	5.3	Unallocated, net
														(A) Foreign claims
34	21.9	13.0	4.7	9.3	7.8			1.8	-2.5	14.8	-10.1	19.5	17.5	Direct foreign investment by U.S. corps.
35	4.9	-.5	-2.0	-.3	-3.2			-7.6	-8.1	11.1	-15.3	-7.9	1.5	Liab.: Foreign equity + intercompany accts.
36	17.0	13.5	6.7	9.6	11.0			9.4	5.6	3.7	5.2	27.3	16.0	Retained earnings
														(B) Claims on Federally related agencies
40	-.7	1.1	1.3	-.7	1.1			-.8	1.4	1.0	1.4	1.2	1.3	U.S. Govt. eq. in IBRD, etc.
41	-.2	-.2	-.4	.1	.4			-.5	*	-.4	-1.0	-.1	-.1	Monoficial foreign currency
														Asset: U.S. Government Liab.: Foreign
42	-.1	-.1	-.1	-.1	-.2			-.2	-.2	-.1	-.2	-.1	-.1	Postal Savings Deposits
														Asset: Households Liab.: U.S. Government
43	-.8	1.8	2.8	-2.9	7.0			6.9	8.4	14.1	-11.0	20.9	-11.1	Deposits at Federal Home Loan Banks
														Asset: Sponsored credit ags. S+L associations
44	-.1	-.1	-.1	-.1	-.2			-.2	-.2	-.1	-.2	-.1	-.1	Federal Reserve Bank stock
														Asset: Commercial banks
45	-.7	1.4	.9	.2	.9			-.6	1.0	.9	1.6	1.0	1.2	Equity in sponsored credit ag.
46	-.1	-.1	-.1	-.1	-.1			-.2	-.2	-.1	-.1	-.1	-.1	U.S. Government
														Private:
47	-.6	-.6	-.4	-.1	-.1			*	-.1	*	*	-.4	-.1	Farm business (FICB + FLB)
48	-.1	-.1	*	*	*			*	*	-.1	*	-.1	*	Nonfarm noncorporate (BC)
49	*	-.1	-.1	*	*			-.1	-.1	-.1	-.1	-.1	-.1	Nonfin. corp. bus. (FNN)
50	*	-.7	-.4	-.1	-.8			-.6	-.8	-.8	1.5	1.1	1.3	S+L associations (FHLB)

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ BILLION)							UNADJUSTED NET FLOWS(\$ BILLION)							
	II	1984	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
(C) Life insurance claims														
1 Deferred and unpaid premiums	-349	-345	-147	135	-314	-400			.7	.6	.9	1.1	1.3	1
1 Liab.: Households														
1 Asset: Life insurance														
2 Life company reserves														
2 Liab.: Life insurance cos.	660	645	703	754	797	852			1.7	1.9	2.7	2.7	2.4	2
3 Accident and health	387	382	417	446	471	503			.7	.7	1.4	1.3	.8	3
4 Policy dividend accum.	273	263	286	308	326	349			1.0	1.2	1.4	1.4	1.6	4
4 Asset: Households														
(D) Nonlife insurance claims														
5 Liab.: Other insurance cos.	3,493	3,357	3,295	3,345	3,630	3,609			6.2	10.3	12.6	14.1	14.7	5
6 Asset: Households	912	800	1,008	1,313	1,795	2,042			2.1	3.6	4.2	3.9	4.8	6
7 Farm business	437	435	397	363	334	298			.7	1.3	1.5	1.7	1.5	7
8 Nonfarm noncorp. bus.	776	767	686	609	544	464			1.2	2.1	2.5	2.9	2.9	8
9 Nonfin. corp. business	1,368	1,355	1,204	1,060	957	805			2.2	3.4	4.4	5.6	5.5	9
(E) Intercorporate claims														
Corporate parent investment in														
10 finance companies	4,954	-3,832	4,725	58	-173	-1,122			3.4	6.4	-0.5	2.7	5.5	10
Asset: Domestic bank affiliates														
(F) Unallocated assets + liabilities														
11 Net total (liab. less assets)	-693	448	-1,763	-760	4,627	-1,281			5.5	4.8	8.2	6.2	14.8	11
12 Net change in liabilities	23,839	10,002	8,302	14,967	13,614	3,278			7.5	13.8	12.3	23.6	23.7	12
13 Foreign	1,980	1,131	1,961	3,058	2,275	-1,371			.9	3.7	-3.8	3.6	2.2	13
14 U.S. Government														
15 U.S. Govt.-without levels	1,192	999	-4,724	6,586	2,250	-5,044			-6	-5	-7	-	-	14
16 Sponsored credit agencies	1,187	-598	1,302	2,324	-1,096	-716			-1	1.4	-0.3	-1.3	1.5	
17 Monetary authority	-266	-320	-15	-268	-736	-138			-5	*	*	*	-8	17
18 Commercial banking	7,771	3,254	5,247	-1,969	5,300	7,477			2.1	3.4	6.7	12.9	13.2	18
19 Commercial banks	2,596	2,248	2,698	-1,221	4,027	-894			-1	1.7	5.4	12.4	9.1	19
20 Bank affiliates	1,251	-2,037	1,377	-2,999	-98	-1,552			-2	-9	-3	-2.4	-3	20
21 Foreign banking offices	2,950	2,046	153	1,210	308	8,838			-7	-3	-7	2.3	2.7	21
22 Banks in U.S. poss.	974	997	1,019	1,041	1,063	1,085			1.1	-4	-8	-6	1.1	22
23 Savings and loan assns.	3,146	1,472	917	1,580	5,481	1,506			-7	1.1	1.2	-0.3	1.1	23
24 Mutual savings banks	2,729	134	-808	1,882	196	1,123			-1	-1	-4	1.4	1.2	24
25 Life insurance companies	3,395	3,386	2,677	1,315	1,618	1,826			1.6	2.0	1.8	2.1	2.9	25
26 Finance companies	2,661	500	1,699	461	-1,670	-1,350			1.2	2.1	7.1	2.6	4.6	26
27 Beits	44	44	46	-2	-	-35			1.3	-2	-5	-1	-2	27
28 Net change in assets	24,532	9,554	10,065	15,727	8,987	4,559			2.0	9.0	4.1	17.4	8.8	28
29 Nonfin. corporate business	-1,116	1,674	6,950	3,366	1,387	-7,452			-1.4	3.2	5.5	-2.8	2.5	29
30 Foreign	6,499	953	-4,911	7,404	-897	-4,717			-9	4.4	-8.1	4.5	-5.2	30
31 Sponsored credit agencies	410	926	632	140	109	482			1.0	-5	1.0	-4	-4	31
32 Monetary authority	751	2,833	64	-177	-165	929			*	-2	-6	-5	-2	32
33 Commercial banks	2,362	-1,978	-2,392	-2,267	-3,123	4,666			-2.5	-7	3.7	6.9	2.0	33
34 Foreign banking offices	6,531	-2,414	-1,844	1,114	2,622	7,343			-6	-4	-3	2.0	2.1	34
35 Banks in U.S. possessions	194	90	83	13	-25	-77			-6	-1	*	-1	-4	35
36 Savings and loan assns.	8,082	5,793	8,609	3,254	7,648	1,669			1.8	1.5	1.2	2.3	2.4	36
37 Mutual savings banks	-883	-123	435	1,077	289	-341			-6	-4	-3	-8	-5	37
38 Life insurance companies	1,416	1,468	1,487	1,529	1,358	1,293			1.0	-8	1.6	1.3	2.2	38
39 Private pension funds	-	-	-	-	-	-			-	-	-	-	-	39
40 Beits	209	196	36	28	52	138			1.2	-3	-8	-8	-9	40
41 Money market funds	77	136	916	246	-268	626			*	*	-1	-5	-4	41

III/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	II	III
(C) Life insurance claims															
1	1.2	1.8	.8	.6	-1.0		-1.4	-1.4	-1.4	-1.6	.5	-1.3	-1.6	Deferred and unpaid premiums Liab.: Households Asset: Life insurance	1
2	1.7	2.1	2.3	3.2	2.7		2.6	2.6	2.8	3.0	3.2	3.4	3.4	Life company reserves Liab.: Life insurance cos. 2.0 3. Accident and health 4. Policy dividend accum. Asset: Households	2
3	.6	.9	1.3	1.8	1.6		1.5	1.5	1.7	1.8	1.9	2.0	2.0		3
4	1.1	1.2	1.0	1.4	1.1		1.1	1.1	1.1	1.2	1.3	1.4	1.4		4
(D) Nonlife insurance claims															
5	12.4	10.8	10.6	12.0	13.4		14.0	13.4	13.2	13.4	14.5	14.4	14.4	Liab.: Other insurance cos. 8.2 Asset: Households	5
6	3.9	4.0	4.5	4.9	3.7		3.6	3.2	4.0	5.3	7.2	8.2	8.2		6
7	1.3	1.1	1.3	1.4	1.7		1.7	1.7	1.6	1.5	1.3	1.2	1.2	Para business	7
8	2.5	2.1	2.0	2.3	2.9		3.1	3.1	2.7	2.4	2.2	1.9	1.9	Nonpara noncorp. bus.	8
9	4.7	3.7	2.7	3.4	5.1		5.5	5.4	4.8	4.2	3.6	3.2	3.2	Nonfin. corp. business	9
(E) Intercorporate claims															
10	4.4	7.9	6.1	6.8	6.7		19.8	-15.3	18.9	.2	-7	-4.5	Corporate parent investment in finance companies	10	
(F) Unallocated assets + liabilities															
11	-16.6	-.5	.6	18.4	-2.8		-6.8	9.7	2.6	-14.6	15.6	5.3	Net total (liab. less assets)	11	
12	6.1	36.6	34.4	36.2	55.4		73.3	52.4	65.1	38.6	28.5	26.4	Net change in liabilities	12	
13	-7.8	5.2	1.7	-.7	2.6		4.2	16.0	15.7	-2.4	3.9	6.1	Foreign	13	
14	-	-	-	-	-		-	-	-	-	-	-	U.S. Government	14	
15	-1.9	1.0	-.2	2.0	4.9		4.8	4.0	-18.9	26.3	9.0	-20.2	U.S. Govt.-without levels	15	
16	2.1	1.4	2.2	2.4	2.3		4.2	-2.3	5.2	9.8	-5.1	-2.6	Sponsored credit agencies	16	
17	-1.1	-.2	-.2	-.6	-.6		-.6	-1.6	-.1	-1.1	-2.4	-.9	Monetary authority	17	
18	7.4	17.4	12.4	9.9	18.6		21.1	15.2	38.7	-19.0	10.1	32.5	Commercial banking	18	
19	-.8	6.7	3.1	-.9	9.6		-2.6	13.9	30.8	-18.5	2.1	2.0	Commercial banks	19	
20	-.1	1.1	2.1	3.4	-.7		5.0	-8.1	5.5	-12.0	-4	-6.2	Bank affiliates	20	
21	4.9	6.8	3.9	2.0	4.4		14.7	5.5	-1.6	7.4	4.1	32.4	Foreign banking offices	21	
22	1.6	2.7	3.2	3.6	3.9		3.9	4.0	4.1	4.2	4.3	4.3	Banks in U.S. poss.	22	
23	-.9	2.6	13.1	10.4	6.8		5.5	6.8	7.0	9.9	14.1	7.1	Savings and loan assns.	23	
24	-.8	2.6	-.3	2.4	2.4		9.7	-1.4	-.1	8.0	-.9	2.7	Mutual savings banks	24	
25	2.1	6.0	4.8	6.1	12.1		13.6	13.5	10.7	5.3	6.5	7.3	Life insurance companies	25	
26	3.5	*	-.5	4.4	6.2		10.6	2.0	6.8	1.8	-6.7	-5.4	Finance companies	26	
27	-.1	-1	*	*	-.2		-.2	-.2	-.2	*	-	-.1	Reits	27	
28	22.6	37.1	33.8	17.8	58.2		80.1	42.7	62.6	53.2	12.9	21.1	Net change in assets	28	
29	9.2	4.1	2.2	-.6	11.9		-.2	8.9	27.0	9.6	7.0	-28.3	Nonfin. corporate business	29	
30	1.4	-3.8	-9.1	-.2	5.6		17.9	3.5	-2.3	19.1	-14.7	-19.4	Foreign	30	
31	1.3	-.7	1.1	-.7	2.8		2.6	3.4	2.1	-.1	1.6	1.5	Sponsored credit agencies	31	
32	-.5	-.5	*	1.0	3.7		3.0	11.3	-.3	-.7	-.7	3.7	Monetary authority	32	
33	-.9	9.3	3.1	-.6	-3.5		-2.4	-6.6	1.3	-9.1	-24.7	19.4	Commercial banks	33	
34	1.5	7.9	2.4	2.9	1.7		26.1	-9.7	-7.4	4.5	10.5	29.4	Foreign banking offices	34	
35	-.5	2.9	-.9	-.9	-.6		-.8	.4	-.3	-.1	-.1	-.3	Banks in U.S. possessions	35	
36	3.2	6.0	24.0	9.6	27.5		30.5	24.9	30.0	18.3	27.8	8.4	Savings and loan assns.	36	
37	1.0	1.2	2.6	1.8	-.1		-.1	-.6	1.5	4.2	1.6	-1.5	Mutual savings banks	37	
38	2.4	5.5	7.4	5.5	5.8		5.7	5.9	5.9	6.1	5.4	S.2	Life insurance companies	38	
39	-	-	-	-	-		-	-	-	-	-	-	Private pension funds	39	
40	-.5	1.0	-.3	-	.5		-.8	.8	-.1	-.1	-.2	-.6	Reits	40	
41	-.4	1.9	-1.1	-.4	1.5		-.3	.5	3.7	1.0	-1.1	2.5	Money market funds	41	

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	1984 III	IV	I	1985 II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Total Net Borrowing and Lending in Credit Markets (1)													
Total net borrowing													
1 in credit markets	231,455	216,597	273,082	172,406	240,663	238,038		211.6	283.8	378.7	479.6	491.3	1
2 Domestic nonfinan. sectors	187,457	186,100	239,430	140,792	195,794	194,754		193.0	243.5	319.4	371.7	388.7	2
3 U.S. Government	31,166	54,048	64,161	41,827	45,223	46,055		85.4	69.0	56.8	53.7	37.4	3
4 Private domestic	156,291	132,052	175,269	98,965	150,571	148,699		107.6	174.5	262.6	318.0	351.3	4
5 Households	68,033	62,888	76,990	50,215	67,842	79,012		53.5	91.5	140.7	173.4	181.0	5
6 Farm business	3,912	2,311	-3,526	-3,606	2,966	-1,123		8.5	10.2	12.3	14.6	21.4	6
7 Nonfarm noncorp. bus.	26,866	18,752	19,048	11,903	21,934	18,372		12.5	15.4	28.0	32.8	35.3	7
8 Corporate business	49,963	35,060	59,021	30,957	34,434	23,760		20.9	44.2	69.7	80.6	96.0	8
9 State+local governments	7,517	13,041	23,736	9,496	23,395	28,678		12.3	13.2	12.0	16.5	17.6	9
10 Foreign borr. in U.S.	12,717	-9,441	-405	-974	-2,040	1,233		11.3	19.3	13.5	33.8	20.2	10
11 Financial sectors	31,281	39,938	34,057	32,588	46,909	42,051		7.3	21.0	45.8	74.1	82.4	11
12 Sponsored credit agencies	9,045	12,456	3,386	3,922	8,804	3,596		3.2	2.1	5.9	23.5	24.8	12
13 Mortgage pools	7,680	12,194	13,449	15,046	17,057	16,835		7.1	12.2	16.1	13.6	23.1	13
14 Commercial banks	2,226	-720	2,264	1,505	625	243		-2	-7	-6	-2	2	14
15 Bank affiliates	5,811	-1,537	2,440	3,020	1,555	1,849		-6	5.4	2.0	7.2	6.5	15
16 Savings and loan assns.	8,331	8,110	5,274	623	4,566	6,873		-4.2	-1.7	6.9	13.5	12.6	16
17 Finance companies	-1,928	9,350	7,290	8,458	14,254	12,533		-5	4.3	16.9	16.7	15.3	17
18 Reits	116	85	-46	14	48	122		-1	-1.9	-2.5	-4	-1	18
Total net lending													
19 in credit markets	231,455	216,597	273,082	172,406	240,663	238,038		211.6	283.8	378.7	479.6	491.3	19
20 Private dom. nonfin. sectors	58,808	61,149	44,974	58,988	44,686	60,267		39.6	38.7	35.5	64.4	99.7	20
21 Households	38,128	51,306	6,167	54,077	16,653	30,856		24.5	21.7	28.8	46.1	71.2	21
22 Nonfarm noncorp. business	1,627	1,439	2,515	753	1,818	2,273		-8	1.2	-6	1.4	1.8	22
23 Corporate business	7,596	224	13,065	-9,265	2,990	6,517		12.3	8.0	-5.3	3.7	5.2	23
24 State + local governments	11,457	8,180	23,227	12,623	23,225	20,621		1.9	7.7	12.4	13.2	21.6	24
25 Foreign	8,870	7,484	24,191	1,992	19,542	20,876		6.1	15.2	39.6	33.3	-4.5	25
26 U.S. Government	2,847	3,154	9,531	7,260	2,844	7,304		13.4	7.9	10.0	17.1	19.0	26
27 Financial institutions	160,930	144,810	194,386	104,166	173,591	149,591		152.5	222.0	292.6	364.9	377.1	27
28 Sponsored credit agencies	12,255	6,222	6,286	5,217	9,682	7,137		4.5	4.7	6.4	26.7	30.0	28
29 Mortgage pools	7,680	12,194	13,449	15,046	17,057	16,835		7.1	12.2	16.1	13.6	23.1	29
30 Federal reserve system	1,988	2,151	6,116	-272	8,058	516		8.5	9.8	7.1	7.0	7.7	30
31 Commercial banking	47,395	35,475	60,349	17,032	45,754	35,087		29.5	59.8	87.8	128.5	123.1	31
32 Commercial banks	46,984	30,111	55,593	16,620	42,964	32,345		28.5	55.1	81.9	109.6	108.6	32
33 Bank affiliates	214	234	355	172	262	346		-5	-3	-6	-1.0	-1	33
34 Foreign banking offices	68	904	4,173	-51	2,205	2,027		1.1	4.4	4.9	19.6	14.5	34
35 Banks in U.S. poss.	129	226	228	291	323	369		-4	-6	-3	-2	* 35	
36 Private nonbank finance	91,612	88,768	108,186	67,143	93,080	90,016		103.0	135.6	175.1	189.2	193.3	36
37 Savings institutions	45,746	37,324	24,097	26,383	5,862	34,382		50.9	68.4	78.5	72.2	56.5	37
38 Savings + loan assns.	39,211	31,480	19,754	16,421	1,149	25,483		34.8	49.0	60.1	56.1	49.3	38
39 Mutual savings banks	2,787	3,200	1,912	5,860	201	3,636		10.7	12.8	11.1	8.7	4.4	39
40 Credit unions	3,748	2,684	2,431	4,102	4,512	5,263		5.4	6.6	7.2	7.3	2.8	40
41 Insurance sector	30,709	34,483	32,639	17,680	40,566	34,590		52.0	55.7	73.1	89.3	85.6	41
42 Life insurance cos.	13,514	16,051	14,685	14,136	16,189	15,615		16.9	23.7	27.5	33.1	33.0	42
43 Private pension funds	7,801	6,994	6,544	4,297	7,555	9,621		18.4	9.7	16.2	22.8	28.3	43
44 St.+loc.govt.rtr.funds	7,368	8,183	8,951	-3,122	14,439	6,669		9.3	9.8	11.9	17.0	10.8	44
45 Other insurance cos.	2,026	3,215	2,459	2,369	2,383	2,685		7.3	12.5	17.5	16.5	13.4	45
46 Finance n.e.c.	15,157	17,001	51,450	23,080	46,612	21,044		*	11.4	23.6	27.6	51.2	46
47 Finance companies	10,438	3,531	14,831	7,496	10,709	8,151		2.6	11.7	22.5	26.1	29.8	47
48 Reits	222	221	222	221	221	148		-4.8	-3.8	-2.4	-1.1	-1.0	48
49 Mutual funds	4,678	5,611	7,342	18,172	19,900	22,145		-5	-2	3.9	-8	1.9	49
50 Money market funds	957	6,019	22,912	-82	12,534	-7,109		-7	-6	-1	3.2	19.8	50
51 Brokers and dealers	-1,138	1,619	6,143	-2,727	3,248	-2,291		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)													
1	231,455	216,597	273,082	172,406	240,663	238,038		211.6	283.8	378.7	479.6	491.3	1
Other financial sources:													
2 Official foreign exchange	-168	37	763	-211	176	109		-8	2.5	-1	-5	* 2	
3 Treasury curr. and SDR ctfs.	155	83	141	277	18	80		-9	1.2	-3	-5	1.6	3
4 Deposits at financial insts.	78,871	62,935	125,909	15,617	66,198	37,676		113.4	147.8	165.5	183.5	181.3	4
5 Checkable deposits	11,875	6,493	32,824	-27,281	37,969	18,149		18.7	24.8	30.2	32.7	35.8	5
6 Small time + savings dep.	32,105	28,739	50,747	47,368	39,645	21,430		9.0	121.6	94.6	65.4	61.1	6
7 Money market fund shares	3,854	5,129	26,972	-3,024	5,108	-5,292		1.3	* 2	-2	6.9	34.4	7
8 Large time deposits	33,508	15,544	18,882	-2,349	-4,412	5,427		-8.9	-13.9	28.3	54.5	27.8	8
9 Security EP's	-306	7,460	-358	1,380	-4,808	-1,742		3.5	13.6	10.9	21.6	16.1	9
10 Foreign deposits	-2,165	-430	-3,158	-477	-4,304	-296		-8	1.7	1.3	2.4	6.1	10
11 Life insurance reserves	1,126	1,117	1,481	1,546	2,066	1,902		8.1	8.8	9.5	11.2	10.7	11
12 Pension fund reserves	28,934	41,130	37,397	23,734	40,280	54,993		46.8	51.3	62.2	75.4	84.4	12
13 Interbank claims	11,495	9,662	1,169	7,370	1,805	11,631		-11.1	-8.9	-1.1	16.0	22.7	13
14 Corporate equities	-18,838	-6,019	-6,839	5,347	7,705	6,822		10.6	10.6	6.5	1.7	-4.3	14
15 Security credit	-2,497	-832	6,316	-2,749	9,850	-3,226		3.7	12.7	2.2	1.2	2.1	15
16 Trade debt	9,654	10,512	8,009	-7,155	3,719	5,888		12.4	19.3	28.1	59.0	60.9	16
17 Profit taxes payable	-5,381	-202	1,589	-1,058	-7,660	1,470		-2.7	8.0	-6	5.2	2.8	17
18 Noncorp. proprietors' equity	-22,227	-12,863	-11,812	-8,596	-16,269	-11,538		-15.3	-24.9	-25.0	-25.1	-26.1	18
19 Miscellaneous	44,421	17,106	29,139	17,674	32,774	12,438		37.4	51.7	45.1	71.8	91.6	19
20 Total financial sources	357,000	339,263	466,344	223,802	381,325	356,283		410.7	563.8	671.6	880.6	919.0	20
- Floats not incl. in assets													
21 Demand dep.: U.S. Govt.	-522	852	371	263	252	-380		-1	-8	1.5	*	.3	21
22 Other	-965	-6,579	17,399	-9,238	-1,329	-7,579		1.6	-6	1.8	-5	-1	22
23 Trade credit	-8,514	-5,432	19,805	-24,086	3,312	-2,440		3.0	-4.4	-10.2	-4.2	-13.0	23
- Liabilities not allocated as assets													
24 Treasury currency	-69	-41	-40	107	-177	-66		-1	-1	-3	*	-2	24

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	II	1984	III	IV	I	1985	II	III	Total Net Borrowing and Lending in Credit Markets (1)	Total net borrowing in credit markets	1
1	424.9	487.8	490.2	643.0	887.6	910.0	822.7	1035.6	826.7	926.2	912.5					
2	340.0	371.6	398.3	538.9	755.6	747.0	704.7	909.9	675.5	760.4	742.2	Domestic nonfinan. sectors	2			
3	79.2	87.4	161.3	186.6	198.8	171.9	194.9	254.9	144.1	218.1	166.4	U.S. Government	3			
4	260.8	284.2	237.0	352.3	556.8	575.1	509.8	655.0	531.4	582.8	575.8	Private domestic	4			
5	117.9	119.2	90.4	190.9	249.5	280.9	232.1	269.3	263.5	272.6	295.3	Households	5			
6	14.3	16.4	7.9	4.5	2.9	4.	6.5	1.1	-11.0	-3.3	-8.1	Farm business	6			
7	31.0	38.4	40.9	65.2	77.8	91.4	75.0	70.1	73.9	68.9	73.3	Nonfarm noncorp. bus.	7			
8	80.9	103.4	71.9	54.6	181.7	183.5	143.4	230.3	144.0	122.1	98.5	Corporate business	8			
9	17.2	6.8	25.9	37.6	45.0	18.8	52.9	84.3	61.1	82.2	116.8	State+local governments	9			
10	27.2	27.2	15.7	18.9	1.7	52.3	-38.5	-6.4	-8.0	-6.1	5.8	Foreign borr. in U.S.	10			
11	57.6	89.0	76.2	85.2	130.3	110.7	156.5	126.2	159.2	171.9	164.5	Financial sectors	11			
12	25.6	32.4	15.3	1.4	30.4	28.9	40.3	21.6	25.0	27.1	3.0	Sponsored credit agencies	12			
13	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pools	13			
14	-2.	-1.	-6.	-2.	3.6	8.9	-2.9	9.1	6.0	2.5	1.0	Commercial banks	14			
15	6.9	8.3	1.9	8.6	10.9	23.2	-6.1	9.8	12.1	6.2	7.4	Bank affiliates	15			
16	7.4	15.5	2.5	-2.1	22.7	25.2	27.4	23.9	13.0	8.9	22.6	Savings and loan assns.	16			
17	-1.1	18.2	6.3	11.3	18.1	-12.2	50.5	10.7	44.4	52.3	64.5	Finance companies	17			
18	-5.	-2.	*	-3.	.2	.5	-3.	-2.	1.	.2	.5	Reits	18			
19	424.9	487.8	490.2	643.0	887.6	910.0	822.7	1035.6	826.7	926.2	912.5	Total net lending in credit markets	19			
20	46.5	72.9	88.5	142.8	192.2	236.1	226.2	193.1	253.4	167.1	220.9	Private dom. nonfin. sectors	20			
21	30.4	51.2	46.9	70.9	118.0	170.1	175.1	68.7	192.6	72.1	91.3	Households	21			
22	-4	2.7	1.8	3.8	6.0	8.8	5.2	7.1	5.6	8.8	8.1	Nonfarm noncorp. business	22			
23	-2.2	11.5	12.8	20.4	22.2	31.5	2.4	34.9	-18.2	9.7	30.6	Corporate business	23			
24	17.9	7.5	27.2	47.7	46.1	25.8	43.4	82.4	73.3	76.5	90.9	State + local governments	24			
25	23.3	16.2	22.8	27.1	43.4	41.9	32.6	81.2	15.2	82.6	89.7	Foreign	25			
26	23.7	24.0	15.9	9.7	17.2	8.0	12.4	40.5	30.7	8.1	28.8	U.S. Government	26			
27	331.4	374.7	362.9	463.4	634.9	624.0	551.6	720.8	527.5	668.3	573.2	Financial institutions	27			
28	26.4	33.2	16.0	3.4	28.8	40.2	14.1	33.4	33.3	28.8	16.0	Sponsored credit agencies	28			
29	19.2	15.0	49.5	66.4	44.4	36.2	47.0	51.4	58.7	74.7	65.6	Mortgage pools	29			
30	4.5	9.2	9.8	10.9	8.4	8.9	-9.0	18.9	20.9	33.7	-15.3	Federal reserve system	30			
31	100.6	102.3	107.2	136.1	181.9	179.4	141.5	194.4	128.1	171.1	143.7	Commercial banking	31			
32	83.1	95.6	106.2	134.6	174.6	169.0	143.9	175.2	128.2	151.0	140.5	Commercial banks	32			
33	-1.	-1.	-1.	-2.	.8	.9	.9	1.9	-7	1.0	1.4	Bank affiliates	33			
34	17.0	7.7	3.3	1.2	5.8	9.0	-4.3	16.8	-1.9	17.7	3	Foreign banking offices	34			
35	.5	-1.1	.6	.5	.7	.5	.9	.9	1.2	1.3	1.5	Banks in U.S. poss.	35			
36	180.7	215.0	180.4	246.6	371.3	359.3	358.1	422.7	286.6	360.1	363.2	Private nonbank finance	36			
37	54.5	27.4	31.4	140.5	143.0	177.8	143.1	106.0	108.4	15.6	130.8	Savings institutions	37			
38	46.2	22.8	20.2	105.4	119.8	150.3	122.3	87.7	66.4	-3.4	98.8	Savings + loan assns.	38			
39	5.9	.9	.7	18.5	10.4	12.6	13.2	7.3	21.9	2.4	14.9	Mutual savings banks	39			
40	2.4	3.7	10.6	16.7	12.8	15.0	7.7	11.0	20.2	16.6	17.1	Credit unions	40			
41	94.5	97.6	107.4	94.2	123.1	127.7	133.2	135.6	66.9	167.4	133.3	Insurance sector	41			
42	33.2	34.7	43.5	50.6	57.9	55.6	65.4	63.6	48.9	66.3	64.1	Life insurance cos.	42			
43	30.6	31.1	35.6	25.9	24.9	32.6	23.6	26.0	22.0	31.7	33.2	Private pension funds	43			
44	20.9	22.5	23.4	16.0	31.2	29.5	32.7	35.8	-12.5	57.8	26.7	St.+loc.govt.rtr.funds	44			
45	9.9	9.4	5.0	1.7	9.1	18.1	11.5	10.2	8.4	11.6	9.3	Other insurance cos.	45			
46	31.7	89.9	41.5	11.9	105.1	53.8	81.8	181.1	111.3	177.1	99.1	Finance n.e.c.	46			
47	13.5	20.9	7.9	25.2	35.2	36.6	26.4	41.6	41.8	38.8	46.2	Finance companies	47			
48	-7	-1.1	*	-1	.9	.9	.9	.9	.9	.9	.6	Reits	48			
49	4.8	5.3	12.7	14.6	25.7	18.7	22.4	29.4	72.7	79.6	88.6	Mutual funds	49			
50	14.9	62.5	21.4	-21.4	38.0	3.8	24.1	91.6	-3.0	50.1	-28.4	Money market funds	50			
51	-.7	2.3	-.5	-6.6	5.3	-6.2	8.0	17.6	-3.7	11.7	-7.9	Brokers and dealers	51			

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
	Other financial sources:												
1	424.9	487.8	490.2	643.0	887.6	910.0	822.7	1035.6	826.7	926.2	912.5	Deposits at financial insts.	4
2	8.0	2.1	3.0	-5	1.4	-7	-1	3.1	-8	.7	.4	Checkable deposits	5
3	1.3	1.2	1.7	-5	.6	.6	.3	.6	1.1	.1	.3	Small time + savings dep.	6
4	215.7	273.7	217.5	222.0	331.0	316.3	255.4	401.6	160.3	265.6	156.2	Money market fund shares	7
5	16.2	28.2	37.8	39.5	46.9	37.3	7.9	68.3	-23.4	146.3	55.2	Trade debt	16
6	86.6	47.5	139.8	217.7	149.2	153.4	165.4	171.8	145.7	183.9	141.1	Security RP's	15
7	29.2	107.5	24.7	-44.1	47.2	15.4	20.5	107.9	-12.1	20.4	-21.2	Profit taxes payable	17
8	61.0	61.8	3.4	-18.1	76.1	114.4	37.8	69.3	46.3	-55.8	-5.0	Moncorp. proprietors' equity	18
9	19.9	16.2	9.5	24.0	16.3	4.5	25.5	-3.0	5.7	-12.2	-12.8	Miscellaneous	19
10	2.8	12.6	2.4	3.0	-4.7	-8.7	-1.7	-12.6	-1.9	-17.2	-1.2	as assets	20
11	9.7	9.2	7.2	8.0	5.2	4.5	4.5	5.9	6.2	8.3	7.6	Life insurance reserves	11
12	106.3	109.0	140.1	136.2	129.8	126.0	123.9	150.6	128.4	173.0	176.0	Pension fund reserves	12
13	-29.5	-15.8	-12.2	14.4	37.2	42.9	34.6	9.5	33.8	5.3	42.1	Interbank claims	13
14	21.9	-3.0	35.3	67.8	-33.1	-71.8	-23.4	-27.6	16.9	34.9	27.9	Corporate equities	14
15	12.5	.8	7.4	12.2	2.1	-13.4	-.4	11.5	3.3	36.7	-10.4	Security credit	15
16	57.2	35.6	-5.1	43.0	34.7	42.5	27.8	-3.8	23.1	12.6	15.0	Trade debt	16
17	-3.1	-8.4	-14.1	5.8	.5	11.4	-14.5	-5.5	-12.8	-4.4	-7.1	Profit taxes payable	17
18	-41.6	-25.1	-30.4	-66.4	-57.0	-70.3	-58.0	-49.5	-46.4	-45.5	-52.6	Miscellaneous	18
19	66.7	101.7	78.0	78.3	117.0	155.8	81.6	149.1	46.4	105.5	65.2	Totals allocated to sectors as assets	19
20	839.9	968.8	918.4	1165.2	1456.8	1453.7	1254.6	1681.0	1186.3	1523.9	1333.2	Total financial sources	20
21	-.6	-1.1	-.4	1.4	-.3	-5.4	6.2	.9	2.2	-2.3	1.4	-Floats not incl. in assets	21
22	2.3	4.1	3.2	-.1	3.2	-1.5	-.6	6.9	-.3	-3.3	-3.5	Demand dep.: U.S. Govt.	21
23	-9.5	7.8	1.2	-16.2	-18.1	-28.9	-6.3	-11.1	-22.0	16.4	10.8	Other	22
												Trade credit	23
												- Liabilities not allocated as assets	
24	-.2	-.2	-.2	-.2	-.1	-.3	-.2	-.2	-.4	-.7	-.3	Treasury currency	24
25	-3.4	-2.4	15.7	-1.1	19.1	13.6	5.0	19.5	6.7	4.3	12.5	Interbank claims	25
2													

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1984	III	IV	I	II	1985	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
1 Increase in financial assets	129,392	148,823	133,212	111,084	123,444	139,140				174.4	210.3	235.7	274.2	293.5	1
2 Checkable deposits and curr.	6,948	2,740	12,408	-920	16,584	30,452				6.9	15.7	19.9	22.5	21.5	2
3 Time and savings deposits	59,820	53,916	57,069	38,447	32,112	20,706				84.2	106.2	108.2	102.1	74.4	3
4 Money market fund shares	3,850	5,129	26,972	-3,024	5,108	-5,292				1.3	*	.2	6.9	34.4	4
5 Securities	21,185	36,677	-9,566	47,133	20,780	33,157				13.3	9.2	16.8	26.0	32.2	5
6 U.S. savings bonds	688	761	817	928	1,254	1,551				4.0	4.7	4.7	3.9	-.8	6
7 Other U.S. Treasury secur.	21,262	29,235	-20,358	2,840	-18,112	2,881				10.9	-1.0	8.2	15.4	19.8	7
8 U.S. Govt. agency secur.	1,792	12,564	6,325	13,147	24,497	8,790				-3.4	2.7	5.5	6.1	16.4	8
9 Tax-exempt Obligations	11,447	9,755	18,927	5,225	19,290	23,945				6.2	2.0	-1.5	4.1	10.4	9
10 Corporate + foreign bonds	-7,197	-392	6,893	12,543	-5,566	-12,918				6.3	10.8	-2.2	-6.3	-1.4	10
11 Open-market paper	6,798	-4,916	-8,712	19,800	-2,036	9,463				-6.0	-4.8	3.9	8.1	6.6	11
12 Mutual fund shares	6,278	8,674	9,084	23,191	22,915	23,234				-3	-2.4	-.9	-1	-1	12
13 Other corporate equities	-19,879	-19,004	-22,546	-30,541	-17,462	-23,789				-4.4	-2.6	-4.8	-5.3	-18.9	13
14 Private life insurance res.	1,069	1,056	1,416	1,479	1,997	1,833				7.9	8.6	9.3	10.9	10.4	14
15 Private insured pension res.	9,247	12,825	13,816	11,967	14,177	13,454				8.7	15.0	16.8	19.1	19.4	15
16 Private noninsured pen. res.	7,575	2,780	8,807	7,692	8,504	13,775				23.1	18.9	23.1	26.7	40.9	16
17 Govt. insurance + pen. res.	12,165	25,586	14,839	4,142	17,668	27,833				15.1	17.7	22.5	27.9	24.4	17
18 Miscellaneous finan. assets	7,525	8,114	7,451	4,168	6,514	3,222				13.8	19.2	18.9	30.2	36.0	18
19 Gross inv. in tangible assets	141,677	146,349	155,160	138,071	148,690	157,059				222.3	262.6	320.8	375.6	408.1	19
20 Owner-occupied homes	28,099	34,077	35,526	36,298	29,443	36,241				46.4	63.8	83.0	100.5	107.3	20
21 Other fixed assets (2)	31,209	29,758	27,142	25,499	32,426	31,628				41.3	43.0	56.5	71.9	82.1	21
22 Consumer durables	79,972	78,738	90,650	75,044	84,568	88,488				132.2	156.8	178.2	200.2	213.4	22
23 Inventories (2)	2,397	3,776	1,842	1,230	2,253	702				2.4	-1.0	3.1	3.0	5.3	23
24 Capital consumption allowances	97,509	99,339	100,910	102,501	104,056	106,209				166.6	183.2	203.7	230.0	261.4	24
25 Owner-occupied homes	14,184	14,494	14,728	15,265	15,771	16,042				22.2	24.5	28.6	33.5	39.1	25
26 Other fixed assets (2)	25,499	25,892	26,352	26,355	26,455	27,338				38.7	41.8	46.5	52.9	61.3	26
27 Consumer durables	57,826	58,953	59,830	60,881	61,830	62,829				105.7	116.9	128.6	143.5	160.9	27
28 Net inv. in tangible assets	44,168	47,010	54,250	35,570	44,634	50,850				55.7	79.4	117.1	145.7	146.7	28
29 Owner-occupied homes	13,915	19,583	21,033	13,672	20,199				24.2	39.2	54.4	67.0	68.2	29	
30 Other fixed assets (2)	5,710	3,866	790	-856	5,971	4,290				2.6	1.2	10.0	19.0	20.8	30
31 Consumer durables	22,146	19,785	30,820	14,163	22,738	25,659				26.5	40.0	49.6	56.7	52.5	31
32 Inventories (2)	2,397	3,776	1,842	1,230	2,253	702				2.4	-1.0	3.1	3.0	5.3	32
33 Net increase in debt	98,956	83,591	93,676	61,248	96,572	97,506				78.4	126.7	186.4	229.4	243.0	33
34 Htg. debt on nonfarm homes	34,455	33,507	34,734	35,382	32,208	36,612				40.0	61.4	90.8	112.9	123.0	34
35 Other mortgage debt (2)	26,155	21,773	16,215	11,685	19,891	15,714				18.1	21.3	32.0	35.1	41.9	35
36 Consumer credit	31,109	27,680	30,279	14,158	29,798	34,740				9.0	25.4	40.2	48.8	45.4	36
37 Security credit	-1,239	-1,527	-466	928	2,842	252				-.7	4.8	1.3	1.2	1.0	37
38 Policy loans	-214	461	46	-60	-252	-32				1.6	1.4	1.7	2.6	4.7	38
39 Other debt (2)	8,690	1,697	12,868	-845	12,085	10,220				7.9	12.4	20.3	28.8	27.0	39
40 Individuals' saving (1+28-33)	74,604	112,242	93,786	85,406	71,506	92,484				151.7	163.0	166.5	190.5	197.2	40
										15.1	17.7	22.5	27.9	24.4	41
										26.5	40.0	49.6	56.7	52.5	42
										-.4	-.5	-.6	-.7	-.9	43
										-.1	-.1	-.3	-.2	-.1	44
										109.8	104.9	94.0	105.0	119.3	45
										94.3	82.5	78.0	89.4	96.7	46
										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.

III/85 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)											SEASONALLY ADJUSTED ANNUAL RATES						
	1980					1984					1985					SEASONALLY ADJUSTED ANNUAL RATES	
	1980	1981	1982	1983	1984	I	II	III	IV	I	II	III	IV	I	II	III	
1	319.7	356.2	365.2	437.2	521.1	548.7	527.9	556.9	473.8	501.9	493.3	Increase in financial assets	1				
2	10.2	31.8	16.9	43.3	29.3	35.9	4.8	38.8	6.9	72.3	119.6	Checkable deposits and curr.	2				
3	126.5	66.7	119.2	198.8	216.8	233.3	225.1	208.5	177.5	114.9	94.3	Time and savings deposits	3				
4	29.2	107.5	24.7	-44.1	47.2	15.4	20.5	107.9	-12.1	20.4	-21.2	Money market fund shares	4				
5	-3.6	-9	24.7	77.1	65.7	100.9	117.6	17.8	148.1	85.0	103.6	Securities	5				
6	-7.3	-4.3	-2	3.1	3.0	2.7	2.7	2.0	5.2	4.9	6.0	U.S. savings bonds	6				
7	17.3	28.4	15.2	36.3	50.5	127.9	70.9	-33.1	-33.1	-42.2	-37.7	Other U.S. Treasury secur.	7				
8	6.9	6.7	-9.2	2.8	23.5	4.9	41.4	30.3	58.7	95.8	24.9	U.S. Govt. agency secur.	8				
9	7.0	11.0	28.9	42.3	40.6	30.9	42.0	74.4	36.1	61.7	99.9	Tax-exempt Obligations	9				
10	-11.0	-3.9	3.9	-9.2	*	-14.0	-5.7	22.7	41.8	-19.0	-56.7	Corporate + foreign bonds	10				
11	-8	-7.3	-8.5	-4.1	-10.4	3.9	7.0	-37.2	82.8	-34.8	66.8	Open-market paper	11				
12	5.2	6.3	18.4	32.8	37.7	28.7	35.4	36.1	88.3	95.8	93.5	Mutual fund shares	12				
13	-13.5	-36.0	-24.1	-26.8	-79.2	-84.1	-76.0	-77.3	-131.6	-77.1	-93.3	Other corporate equities	13				
14	9.7	8.9	7.0	7.8	3.0	4.3	4.2	5.7	5.9	8.0	7.3	Private life insurance res.	14				
15	22.3	29.5	39.7	40.2	45.2	37.0	51.3	55.3	47.9	56.7	53.8	Private insured pension res.	15				
16	48.7	37.9	54.2	46.2	26.0	36.6	4.3	27.8	42.0	42.2	45.9	Private noninsured pen. res.	16				
17	35.3	41.8	46.4	50.0	58.8	52.6	68.5	67.8	38.9	74.4	76.6	Govt. insurance + pen. res.	17				
18	34.1	31.2	32.4	17.9	27.2	32.7	31.6	27.4	18.9	28.0	11.3	Miscellaneous finan. assets	18				
19	386.7	437.2	421.0	483.8	575.3	572.6	577.9	585.8	591.3	601.4	618.4	Gross inv. in tangible assets	19				
20	100.3	96.0	75.2	108.2	132.1	132.5	135.4	133.9	134.5	139.4	141.6	Owner-occupied homes	20				
21	78.3	96.7	104.6	106.1	112.7	111.6	113.9	114.0	115.8	115.8	121.3	Other fixed assets (2)	21				
22	214.7	235.4	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	Consumer durables	22				
23	-6.6	9.0	-4.0	-10.3	11.8	7.8	11.4	11.7	6.2	7.0	-1.2	Inventories (2)	23				
24	298.0	326.5	349.4	367.0	393.4	390.0	397.4	403.6	410.0	416.2	424.8	Capital consumption allowances	24				
25	44.1	48.5	51.1	53.2	57.4	56.7	58.0	58.9	61.1	63.1	64.2	Owner-occupied homes	25				
26	72.0	81.6	88.6	95.5	102.4	102.0	103.6	105.4	105.4	105.8	109.4	Other fixed assets (2)	26				
27	162.0	196.3	209.6	218.3	233.6	231.3	235.8	239.3	243.5	247.3	251.3	Consumer durables	27				
28	88.7	110.7	71.6	116.8	181.9	182.5	180.5	182.2	181.3	185.2	193.6	Net inv. in tangible assets	28				
29	59.4	47.0	24.1	54.9	74.7	75.8	77.4	75.0	73.4	76.4	77.4	Owner-occupied homes	29				
30	6.3	15.1	15.9	10.7	10.3	9.6	10.3	8.5	10.4	10.0	11.9	Other fixed assets (2)	30				
31	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	Consumer durables	31				
32	-6.6	9.0	-4.0	-10.3	11.8	7.8	11.4	11.7	6.2	7.0	-1.2	Inventories (2)	32				
33	173.4	176.8	143.2	272.3	332.5	373.3	312.1	345.1	337.4	353.4	365.5	Net increase in debt	33				
34	95.4	74.4	49.5	110.1	138.5	150.4	134.5	136.6	129.0	141.3	148.7	Mtg. debt on nonfarm homes	34				
35	32.0	36.1	38.0	62.7	75.2	89.1	78.3	72.0	65.9	62.3	53.1	Other mortgage debt (2)	35				
36	4.7	22.7	20.1	59.8	56.5	125.4	90.2	91.5	121.3	112.1	115.2	Consumer credit	36				
37	6.5	-1.7	3.8	8.4	-3.1	-5.0	-6.1	-1.9	3.7	11.4	1.0	Security credit	37				
38	6.7	7.4	4.2	1.1	-5	-9	1.8	-2	-2	-1.0	-1.1	Policy loans	38				
39	28.2	37.9	27.6	30.3	24.9	14.2	13.3	46.7	17.7	27.4	47.6	Other debt (2)	39				
40	235.1	290.2	293.5	281.7	370.5	358.0	396.4	394.0	317.8	333.7	319.3	Individuals' saving (1+28-33)	40				
41	35.3	41.8	46.4	50.0	58.8	52.6	68.5	67.8	38.9	74.4	76.0	- Govt. insurance + pen. res.	41				
42	32.8	39.1	35.5	61.5	85.2	89.4	81.4	86.9	91.3	91.9	105.5	- Net investment in cons. dur.	42				
												- Capital gains dividends					
43	1.8	2.7	2.4	4.4	6.0	5.2	4.3	3.9	2.0	4.0	4.0	from mutual funds	43				
44	-5	-8	-5	-1	.3	-2	.3	-4	-5	.7	.9	- Net saving by farm corps.	44				
45	165.7	207.4	209.8	165.9	220.2	210.5	241.9	235.0	185.1	162.7	132.4	= Personal saving, F/F basis	45				
46	110.2	137.4	136.0	118.1	156.1	144.8	164.1	163.0	118.6	139.4	73.8	Personal saving, NIPA basis	46				
47	55.5	70.1	73.8	47.8	64.1	65.7	77.8	72.0	66.5	23.3	58.6	Difference	47				

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	I	1984	II	III	IV	I	1985	II	III	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Sector Discrepancies															
Transaction Discrepancies															
1 Total, all sectors	-6,299	-9,056	30,882	-19,196	10,852	-4,509				4.0	3.0	-1.3	17.2	6.9	1
2 Households	-11,358	-18,830	-2,219	-39,721	380	-14,497				-15.5	-22.5	-16.0	-15.6	-22.6	2
3 Nonfin. corporate business	7,301	7,102	26,950	-1,725	5,627	6,611				6.0	9.2	16.5	23.8	1.4	3
4 State and local governments	1,845	-6,963	2,663	5,117	1,861	-5,817				5.4	6.3	1.9	4.8	8.9	4
5 U.S. Government	2,541	-1,792	2,330	5,060	-4,410	-926				2.7	4.8	5.8	3.9	6.0	5
6 Foreign	-1,754	11,463	1,905	12,030	6,702	10,929				5.7	9.0	-2.9	11.5	27.5	6
7 Financial sectors	-4,874	-56	-747	43	682	-809				.3	-3.8	-6.5	-11.0	-14.3	7
8 Sponsored credit agencies	180	51	118	32	-24	68				.3	-3	-4	-5	-6	8
9 Monetary authority	-	-	-	-	-	-				-	-	-	-	-	9
10 Commercial banks	-1,179	-3,708	-792	-2,106	-1,357	-3,369				-1	-1.4	-6.1	-8.2	-9.5	10
11 Private nonbank finance	-3,875	3,601	-73	2,117	2,063	2,492				-1	-2.6	-4.8	-3.3	-5.5	11
12 Savings and loan assns.	223	135	104	25	196	36				*	-2	-5	-2	-3	12
13 Mutual savings banks	204	137	179	-3	-333	-445				-1	-2	-3	-1	* 13	
14 Life insurance	425	683	493	435	-641	796				-4	-4	1.5	1.7	-4	14
15 Other insurance	540	673	783	437	1,144	197				-9	-2.8	-1.5	-7	1.1	15
16 Finance a.e.c.	-5,267	1,973	-1,632	1,223	1,697	1,908				1.2	.3	*	-4.0	-6.0	16

III/85 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

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SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1980	1981	1982	1983	1984	I	II	1984	III	IV	I	II	1985	III
Sector Discrepancies														
1	-21.2	-1.7	14.7	2.3	2.8	-32.6	17.4	9.0	-1.6	36.8	35.1	Total, all sectors	1	
2	-55.5	-70.1	-73.8	-47.8	-64.1	-65.7	-77.8	-72.0	-66.5	-23.3	-58.6	Households	2	
3	20.0	37.0	58.9	47.3	43.4	40.7	47.1	55.3	20.1	36.4	43.5	Nonfin. corporate business	3	
4	7.0	2.0	-2.9	1.0	2.6	3.6	-7.7	1.5	6.5	2.9	4.9	State and local governments	4	
5	-5	9.6	3.3	9.1	11.2	-1.0	11.7	12.5	8.2	-31.5	17.7	U.S. Government	5	
6	21.6	22.6	31.3	4.6	16.6	10.7	33.4	19.0	28.6	49.0	27.3	Foreign	6	
7	-13.7	-2.9	-2.2	-11.9	-6.7	-20.9	3.7	-7.2	1.5	3.4	-3	Financial sectors	7	
8	1.1	-7	-8	-7	-4	1.2	-5	-6	-5	-8	-5	Sponsored credit agencies	8	
9	-	-	-	-	-	*	-	*	-	*	-	Monetary authority	9	
10	-9.8	-7.8	-7.0	-8.7	-6.8	-5.1	-11.7	-4.6	-10.2	-6.2	-10.0	Commercial banks	10	
11	-5.0	4.2	4.0	-3.9	-0.3	-17.0	14.9	-2.0	11.1	9.2	9.8	Private nonbank finance	11	
12	-7	-0.3	1.2	-1	-0.5	-6	-6	-4	-4	-5	-2	Savings and loan assns.	12	
13	-2	-4	-7	-5	-7	1.3	-1	-1	-7	-7	-2.3	Mutual savings banks	13	
14	-1	1.2	*	1.4	2.0	1.3	1.4	2.0	3.5	-3.2	1.3	Life insurance	14	
15	4.2	1.0	1.6	-4	2.8	-1	4.1	2.8	2.8	2.5	2.2	Other insurance	15	
16	-9.8	2.6	1.9	-5.3	-6.3	-20.4	8.8	-7.3	3.7	10.2	8.3	Finance n.e.c.	16	
Transaction Discrepancies														
1	-21.2	-1.7	14.7	2.3	2.8	-32.6	17.4	9.0	-1.6	36.8	35.1	Total, all types	1	
2	-2	-0.2	-2	-2	-1	-3	-2	-2	-4	-7	-3	Treasury currency	2	
3	-3.4	-2.4	15.7	-1.1	19.1	13.6	5.0	19.5	6.7	4.3	12.5	Interbank claims	3	
4	8.4	-4.5	-5.8	-3	-10.3	-11.2	-10.3	-20.0	21.8	-7.5	1.5	Security RP's	4	
5	-6	-1.1	-4	1.4	.3	-5.4	6.2	.9	2.2	-2.3	1.4	Demand deposit mail floats:		
6	2.3	4.1	3.2	-1	3.2	-1.5	-6	6.9	-3.3	-3.3	-3.5	U.S. Government	5	
7	-9.5	7.8	1.2	-16.2	-14.1	-28.9	-6.3	-11.1	-22.0	16.4	10.8	Trade credit	7	
8	-6	-7	-1	-1	-1	-1.1	-9	-6	-9	-7	-1.3	Profit taxes payable	8	
9	-16.6	-5	.6	18.4	-2.8	-6.8	9.7	2.6	-14.6	15.6	5.3	Miscellaneous	9	
10	-2.3	-5.6	.5	-5	7.4	9.0	13.0	9.9	8.1	13.7	8.9	Nonfinancial	10	
11	2.3	5.6	-5	.5	-7.4	-9.0	-13.0	-9.9	-8.1	-13.7	-8.9	Nonfinancial components:		
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy (neg.)	11	
												Pvt. wage accr. less disb.	12	

BILLIONS OF DOLLARS. III/85 BASED ON INCOMPLETE INFORMATION