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March 1986
Flow of Funds
1985: Q4

Flow of Funds Accounts, Fourth Quarter 1985

Seasonally Adjusted and Unadjusted

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

CONTENTS

Flow of Funds Accounts
Fourth Quarter 1985

Ordinarily revisions to flow of funds data for these fourth quarter calculations would extend back only through calendar year 1985. The publication last December of major revisions to the National Income and Product Accounts, however, has made necessary a longer review. Nonfinancial data, thus, incorporate the NIPA revisions back through 1952, the start of the flow of funds quarterly data base. The tables published here also include certain financial revisions extending through some period in time. Mortgage estimates, for instance, have been revised back to 1970; consumer credit and certain other debt components have been revised back for shorter periods of time. In addition, corporate working capital estimates have been rebenchmarked for the 1980 to 1984 interval, and these revisions likewise have been incorporated in sectoral totals. A few changes are embedded in some of the banking data published in the accounts. The only structural change in the present tables is provision for business loans extended by thrift institutions starting in 1981.

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 around three months 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. Two replacement volumes, likely covering 1949 to 1968, 1969 to 1984, respectively are 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:

Flow of Funds Section
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Information Status for Preliminary Estimates

		Available	Major items missing
	NONFINANCIAL--		
1.	National income and product accounts	Second quarterly estimate, seasonally adjusted	Seasonally unadjusted data.
	FINANCIAL--		
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 invetment. 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.

FINANCIAL--	Available	Major items missing
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

FINANCIAL--	Available	Major items missing
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

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												
				HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &		TOTAL	MEMO:
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	NON-FINAN-CIAL	PRIVATE FINAN. ASSETS
	ANNUAL CHANGE (PER CENT)												
1973	10.7	2.4	12.7	12.9	12.6	13.5	14.2	10.4	21.8	7.1	10.5	10.7	11.3
1974	9.0	3.4	10.3	7.8	8.8	4.9	13.4	10.3	19.1	7.6	22.4	9.5	8.1
1975	9.2	23.7	6.1	7.2	8.8	4.5	5.3	9.2	-1.3	5.9	14.2	9.4	9.5
1976	10.7	15.5	9.5	11.7	12.6	11.4	8.4	8.9	7.4	6.0	21.2	11.1	10.5
1977	12.8	11.0	13.2	16.3	16.9	16.2	12.4	11.1	14.7	5.1	12.2	12.7	10.5
1978	13.1	9.4	14.0	17.0	17.5	16.9	12.8	10.5	17.1	6.7	27.2	13.6	11.0
1979	12.1	6.0	13.6	15.1	16.1	13.5	13.6	9.9	20.1	6.7	12.5	12.1	11.2
1980	9.5	11.9	9.0	8.9	11.4	1.2	9.7	8.7	11.2	6.2	14.9	9.8	9.4
1981	9.5	11.8	9.0	8.3	7.9	6.0	11.1	7.6	16.6	2.3	13.0	9.7	11.0
1982	9.2	19.4	6.8	5.6	4.8	4.5	7.6	7.1	8.3	8.5	6.6	9.1	9.9
1983	11.6	18.8	9.7	11.3	10.3	13.6	7.7	9.2	5.5	11.4	8.3	11.4	11.7
1984	14.7	16.9	14.0	13.0	11.1	20.0	15.4	13.2	18.7	12.2	1.1	14.1	14.1
1985	14.8	16.2	14.3	14.3	11.7	18.2	11.0	13.8	7.2	31.2	-.2	14.2	12.9
	QUARTERLY GROWTH RATES (% - SAAR)												
1983 -- I	9.8	21.1	6.7	7.8	7.0	6.9	5.7	8.4	1.8	6.8	4.0	9.5	10.3
II	11.6	22.4	8.5	10.4	9.7	11.1	5.5	9.0	.3	14.8	9.5	11.5	11.9
III	11.1	15.0	10.0	12.0	11.6	13.4	8.2	9.6	5.9	9.3	5.6	10.9	11.5
IV	12.0	12.0	12.1	13.3	11.6	20.5	10.6	8.7	13.5	12.9	13.3	12.1	11.1
1984 -- I	12.9	14.7	12.3	11.2	10.5	16.9	14.6	9.5	22.3	6.5	-2.7	12.2	12.2
II	14.0	14.0	14.0	14.0	11.9	23.4	15.7	12.3	20.6	5.0	21.6	14.3	14.5
III	12.7	15.4	11.9	11.2	10.1	17.0	12.3	12.9	11.4	14.0	-15.0	11.5	11.9
IV	16.1	19.5	15.1	13.2	10.3	17.3	15.8	15.6	16.0	21.5	1.5	15.5	15.2
1985 -- I	11.5	10.6	11.8	12.2	9.5	20.9	10.7	12.0	8.9	14.8	-2.9	10.9	11.0
II	12.7	15.7	11.8	12.5	10.7	17.8	9.7	13.3	4.4	19.2	1.0	12.3	10.4
III	12.6	11.4	13.0	14.0	12.3	17.9	9.5	12.1	5.5	26.0	2.6	12.3	11.6
IV	19.2	23.7	17.9	15.6	12.3	11.6	12.7	15.0	9.1	53.4	-1.3	18.5	16.2

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												
				HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &		TOTAL	MEMO:
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	NON-FINAN-CIAL	PRIVATE FINAN. ASSETS
						ANNUAL FLOWS ($BILLIONS)							
1973	184.4	8.3	176.2	75.9	44.6	24.0	87.5	42.8	44.7	12.8	6.3	190.8	134.5
1974	172.4	11.8	160.6	51.5	34.8	9.9	94.5	47.0	47.4	14.6	15.0	187.4	110.1
1975	190.9	85.4	105.5	51.2	38.2	9.6	42.0	46.0	-4.0	12.3	11.3	202.2	138.4
1976	242.5	69.0	173.5	89.5	59.4	25.5	70.7	49.1	21.6	13.2	19.3	261.8	168.1
1977	321.2	56.8	264.4	139.6	89.7	40.2	112.8	66.8	46.0	12.0	13.5	334.7	185.3
1978	370.8	53.7	317.1	169.2	108.6	48.8	131.4	70.1	61.4	16.5	33.8	404.6	215.6
1979	387.3	37.4	350.0	175.7	117.6	45.4	156.6	73.0	83.6	17.6	20.2	407.6	242.8
1980	341.8	79.2	262.6	118.9	96.4	4.7	126.5	70.4	56.1	17.2	27.2	369.0	226.9
1981	372.7	87.4	285.3	119.7	75.0	22.6	158.8	67.2	91.6	6.8	27.2	399.9	291.4
1982	395.3	161.3	234.1	87.9	49.5	17.7	120.2	67.1	53.1	25.9	15.7	411.0	292.0
1983	542.9	186.6	356.3	187.4	110.2	56.7	131.2	93.1	38.1	37.6	18.9	561.7	377.3
1984	765.9	198.8	567.1	239.2	130.4	94.8	283.0	145.3	137.7	45.0	2.8	768.7	510.1
1985	883.8	223.6	660.2	297.7	152.2	103.6	234.0	171.5	62.5	128.5	-.4	883.4	530.3
						QUARTERLY NET FLOWS ($B - SAAR)							
1983 -- I	457.6	209.4	248.2	128.9	74.6	28.7	97.0	84.5	12.5	22.3	9.0	466.6	333.2
II	554.4	234.3	320.1	175.6	104.6	47.3	94.7	92.7	2.0	49.8	21.7	576.1	393.9
III	548.4	165.3	383.1	207.6	128.5	58.4	143.1	101.4	41.7	32.4	13.2	561.6	392.8
IV	611.0	137.2	473.8	237.6	133.0	92.4	190.2	93.9	96.3	46.0	31.7	642.7	389.5
1984 -- I	672.8	173.3	499.5	206.9	123.0	80.2	268.7	104.6	164.1	23.9	-6.5	666.3	440.5
II	754.1	171.1	583.0	265.2	142.9	115.8	299.0	139.1	159.9	18.8	52.5	806.6	539.3
III	710.0	194.7	515.3	219.4	124.8	88.8	243.0	150.1	92.8	52.9	-38.5	671.5	458.5
IV	926.9	256.0	670.8	265.3	130.7	94.4	321.3	187.2	134.1	84.3	3.6	930.5	602.1
1985 -- I	688.1	145.5	542.5	254.9	123.6	119.2	226.8	149.3	77.4	60.9	-7.3	680.8	453.8
II	783.4	222.5	561.0	268.8	143.4	106.7	210.2	170.5	39.6	82.0	2.4	785.9	440.6
III	804.1	167.8	636.3	309.3	168.8	112.4	210.6	161.0	49.6	116.3	6.3	810.4	505.2
IV	1259.9	358.7	901.2	357.7	173.0	76.0	288.6	205.2	83.5	254.9	-3.3	1256.6	720.8

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS: TOTAL	U.S. GOVT.	PVT. NONFIN	HOUSEHOLDS: TOTAL	HOUSEHOLDS: HOME MTGES	HOUSEHOLDS: CONSUMER CREDIT	NONFINANCIAL BUSINESS: TOTAL	NONFINANCIAL BUSINESS: LONG TERM	NONFINANCIAL BUSINESS: SHORT TERM	STATE & LOCAL GOVTS	FOREIGN	TOTAL NON-FINAN-CIAL	MEMO: PRIVATE FINAN. ASSETS
YEAR-END OUTSTANDINGS ($ BILLIONS)													
1973	1909.7	349.1	1560.7	663.2	397.0	203.5	704.1	455.1	249.0	193.3	67.0	1976.7	1352.5
1974	2081.9	360.8	1721.1	714.8	431.8	213.4	798.4	501.8	296.6	207.9	79.8	2161.7	1464.3
1975	2274.4	446.3	1828.1	765.5	469.9	222.9	842.4	549.8	292.6	220.2	91.2	2365.6	1602.5
1976	2517.9	515.8	2002.1	856.7	529.9	248.4	912.0	599.0	313.0	233.5	110.6	2628.4	1771.6
1977	2841.1	572.5	2268.6	996.9	620.0	288.9	1026.2	667.3	358.9	245.5	123.9	2965.0	1957.5
1978	3206.7	626.2	2580.5	1165.2	729.3	337.7	1153.3	737.2	416.1	262.0	161.9	3368.6	2171.6
1979	3594.1	663.6	2930.6	1341.7	848.7	383.1	1309.2	810.3	498.9	279.6	182.4	3776.6	2415.1
1980	3923.5	742.8	3180.7	1450.6	944.5	375.9	1433.3	881.4	551.9	296.9	209.6	4133.1	2645.6
1981	4295.5	830.1	3465.4	1573.8	1023.0	398.5	1588.0	944.6	643.3	303.6	236.9	4532.4	2937.4
1982	4681.3	991.4	3689.9	1655.3	1064.5	418.1	1705.0	1007.9	697.1	329.6	226.3	4907.7	3226.4
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED													
1983 -- I	4795.7	1043.7	3752.0	1687.6	1083.2	425.2	1729.3	1029.1	700.2	335.2	228.6	5024.3	3310.4
II	4934.3	1102.3	3832.0	1731.5	1109.3	437.0	1752.9	1052.2	700.7	347.6	234.0	5168.3	3411.3
III	5071.4	1143.7	3927.8	1783.4	1141.5	451.6	1788.7	1077.6	711.1	355.7	237.3	5308.7	3507.8
IV	5224.2	1177.9	4046.2	1842.8	1174.7	474.7	1836.3	1101.1	735.2	367.2	245.2	5469.4	3607.8
1984 -- I	5392.2	1221.3	4170.9	1894.4	1205.5	494.8	1903.3	1127.1	776.2	373.2	243.0	5635.2	3717.0
II	5579.3	1264.1	4315.2	1959.7	1240.2	523.7	1977.6	1161.4	816.2	377.9	256.1	5835.4	3852.0
III	5757.3	1312.7	4444.6	2015.1	1271.5	545.9	2038.4	1199.0	839.4	391.1	246.5	6003.8	3966.4
IV	5989.0	1376.8	4612.3	2081.4	1304.1	569.5	2118.7	1245.8	872.9	412.2	247.4	6236.4	4115.6
1985 -- I	6161.1	1413.1	4747.9	2145.1	1335.0	599.4	2175.4	1283.1	892.3	427.4	245.6	6406.6	4226.7
II	6356.9	1468.8	4888.2	2212.3	1370.9	626.0	2227.9	1325.7	902.2	447.9	246.2	6603.1	4337.1
III	6553.9	1510.7	5043.2	2286.6	1410.1	654.1	2279.5	1364.9	914.6	477.0	247.8	6801.7	4461.8
IV	6867.9	1600.4	5267.6	2376.1	1453.3	673.1	2350.8	1416.2	934.5	540.7	247.0	7114.9	4643.0

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	3052.6	3166.0	3401.6	3774.7	3989.1	3812.2	3852.5	3917.5	3960.6	4016.9	4061.5	Total GNP	1
2	2503.2	2692.4	2905.0	3159.8	3397.4	3186.2	3248.5	3302.2	3358.1	3438.6	3490.5	Current outlays	2
3	1915.1	2050.7	2229.3	2423.0	2582.1	2439.0	2480.1	2525.0	2563.3	2606.1	2634.0	Households	3
4	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Of which consumer durables	4
5	345.9	369.0	390.9	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6	State and local governments	5
6	242.2	272.7	284.8	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9	U.S. Government	6
7	515.5	447.3	501.9	674.0	668.6	687.9	676.2	657.6	672.8	666.1	678.0	Gross domestic investment	7
8	491.5	471.8	508.3	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.5	Private fixed investment	8
9	122.3	105.1	152.0	179.1	185.6	183.7	179.1	179.4	183.1	187.4	192.6	Residential construction	9
10	4.7	4.6	6.1	6.2	6.0	6.3	6.1	5.8	6.0	6.1	6.3	Mobile homes	10
11	91.4	75.3	113.7	133.2	136.7	134.9	131.2	132.4	136.6	136.6	141.0	1-4 Family structures	11
12	92.9	72.0	103.7	130.2	133.7	134.0	132.7	131.6	132.4	133.8	136.8	Household purchases	12
13	2.0	2.0	1.5	2.6	2.3	2.6	1.9	2.0	2.3	2.4	2.4	Farm	13
14	-3.5	1.3	8.4	.4	.7	-1.7	-3.5	-1.1	1.9	.3	1.7	Change in work in process on nonfarm	14
15	-1.8	.6	4.2	.2	.4	-.8	-1.7	-.6	1.0	.2	.9	Noncorporate	15
16	-1.8	.6	4.2	.2	.4	-.8	-1.7	-.6	1.0	.2	.9	Corporate	16
17	26.2	25.3	32.3	39.7	42.9	42.5	41.8	41.2	40.4	44.7	45.3	Multi-family units	17
18	13.5	13.3	14.9	16.9	18.2	17.2	17.4	17.7	18.1	18.3	18.5	Households (1)	18
19	11.6	10.7	16.1	20.6	22.6	23.0	22.1	21.3	20.3	24.2	24.6	Noncorporate business	19
20	1.0	1.2	1.3	1.9	2.0	2.0	2.0	2.0	1.9	2.0	2.1	Nonfin. corp. business	20
21	*	.1	*	.2	.2	.3	.2	.2	.2	.2	.2	Reits	21
22	369.2	366.7	356.3	427.9	475.8	435.9	458.1	459.6	474.2	478.5	490.9	Nonres. plant + equipment	22
23	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.7	Nonprofit inst. (HH)	23
24	19.5	15.9	14.1	14.1	15.7	14.2	14.5	13.7	15.9	15.9	17.3	Farm	24
25	52.2	53.4	51.4	62.8	72.3	64.1	66.6	70.0	70.8	73.5	74.8	Nonfarm noncorp. bus.	25
26	16.0	17.1	19.2	21.3	20.3	21.6	22.1	20.6	21.2	19.7	19.7	Financial corporations	26
27	270.6	267.9	258.0	315.4	353.0	321.6	340.5	340.8	351.9	354.8	364.3	Nonfin. corp. business	27
28	24.0	-24.5	-6.4	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5	Inventories	28
29	5.8	-1.4	-7.1	9.1	-3.5	5.5	2.6	4.3	4.7	-2.9	-20.0	Farm	29
30	18.3	-23.1	.8	58.0	10.7	62.8	36.4	14.2	10.8	3.1	14.5	Nonfarm	30
31	6.6	-1.9	.7	7.1	3.1	7.4	3.8	1.7	3.3	3.4	4.0	Noncorporate	31
32	11.7	-21.2	.1	50.9	7.6	55.4	32.6	12.5	7.5	-.3	10.5	Corporate	32
33	33.9	26.3	-5.3	-59.2	-76.9	-61.9	-72.2	-42.3	-70.3	-87.8	-107.0	Net exports	33
34	382.8	361.9	354.1	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7	Exports	34
35	348.9	335.6	359.4	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7	- Imports	35
36	2127.6	2261.4	2425.4	2670.2	2800.7	2696.7	2723.8	2739.2	2817.7	2800.2	2845.7	Disposable personal income	36
37	159.4	154.0	133.2	172.5	129.2	181.5	164.5	130.8	167.2	102.6	116.0	Personal saving	37
38	7.5	6.8	5.5	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1	Saving rate (per cent)	38
39	-63.8	-145.9	-179.4	-172.9	-199.1	-178.1	-192.7	-162.6	-209.2	-201.3	-223.3	Federal government surplus	39
40	34.1	35.1	48.6	64.4	58.7	62.1	65.8	63.2	57.3	56.9	57.5	St. + local government surplus	40
												Corporate profits, taxes, and dividends:	
41	226.5	169.6	205.0	237.6	225.1	227.7	228.0	220.0	218.7	228.6	233.0	Profits - total	41
42	.1	-.1	-.3	*	*	.1	.1	.1	.1	.1	-.1	Farms	42
43	28.5	28.0	30.8	32.2	31.1	33.2	32.7	31.3	31.6	30.3	31.1	Foreign	43
44	16.5	11.8	22.7	19.2	23.2	17.2	18.4	19.2	22.5	23.8	27.5	Financial corporations	44
45	181.4	129.8	151.9	186.2	170.7	177.3	176.8	169.5	164.5	174.4	174.5	Nonfin. corporate business	45
46	81.1	63.1	75.2	93.6	85.5	87.4	87.4	83.4	82.3	87.4	89.1	Tax accruals - total	46
47	.3	.1	.1	.1	.1	.1	.2	.2	.2	.2	*	Farms	47
48	17.3	16.8	18.2	21.9	23.7	21.4	22.1	22.5	24.3	24.1	23.8	Financial corporations	48
49	63.6	46.2	56.9	71.5	61.8	65.9	65.1	60.8	57.8	63.2	65.3	Nonfin. corporate business	49
50	63.6	66.9	70.8	78.1	83.5	78.9	80.7	82.0	83.1	83.9	85.0	Dividends - total	50
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	Farms	51
52	-4.4	-5.4	-5.4	-5.0	-5.6	-5.5	-5.2	-5.8	-6.2	-5.2	-5.3	Financial corporations	52
53	67.6	72.0	75.9	82.8	88.8	84.1	85.6	87.5	89.0	88.7	89.9	Nonfin. corporate business	53
54	53.1	59.4	66.2	71.8	76.3	72.4	73.3	71.3	82.8	74.7	76.4	Net dividends paid	54
55	14.5	12.5	9.7	11.0	12.5	11.7	12.2	16.2	6.2	14.0	13.5	+ Net fgn. div. received	55
56	81.8	39.6	59.0	65.9	56.0	61.3	60.0	54.6	53.3	57.3	58.9	Undist. profits - total	56
57	-.5	-.4	-.7	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.5	Farms	57
58	3.6	.4	9.8	2.2	5.2	1.3	1.5	2.5	4.4	4.9	9.0	Financial corporations	58
59	14.0	15.5	21.1	21.2	18.6	21.4	20.4	15.1	25.4	16.2	17.6	Foreign	59
60	64.7	24.2	28.7	42.9	32.7	39.0	38.4	37.4	23.9	36.6	32.8	Nonfin. corporate business	60
61	50.2	11.6	19.0	31.9	20.2	27.2	26.1	21.2	17.7	22.5	19.3	Domestic undist. prof.	61
62	14.5	12.5	9.7	11.0	12.5	11.7	12.2	16.2	6.2	14.0	13.5	+ Net fgn. div. received	62
63	-14.4	-9.2	18.8	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0	Cap. cons. adjust. - total	63
64	.7	.9	1.3	1.7	2.2	1.8	1.9	2.0	2.2	2.3	2.4	Farms	64
65	-1.3	-1.8	-.3	.8	1.8	.8	1.1	1.5	1.7	1.9	2.1	Financial corporations	65
66	-13.8	-8.4	17.7	38.5	67.7	42.2	46.9	57.5	63.2	71.6	78.5	Nonfin. corporate business	66
67	347.8	383.2	399.6	418.9	438.5	422.5	427.7	430.5	433.8	441.4	448.3	Total capital consumption	67
68	51.4	54.3	56.9	59.7	63.4	60.0	61.0	62.0	63.0	63.9	64.7	Owner-occupied homes (HH)	68
69	9.8	10.6	11.3	12.0	12.5	12.1	12.2	12.3	12.4	12.6	12.8	Nonprofit institutions (HH)	69
70	17.9	18.9	19.2	19.3	19.2	19.4	19.4	19.2	19.2	19.2	19.1	Farm noncorporate	70
71	58.0	64.4	67.2	71.3	74.2	72.5	73.3	72.7	72.4	74.9	76.9	Nonfarm noncorp. business	71
72	210.7	235.0	245.0	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.8	Total corporate	72
73	10.5	12.0	12.9	14.1	15.5	14.3	14.6	15.0	15.3	15.7	16.0	Financial business	73
74	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate farms	74
75	198.8	221.4	230.5	240.9	252.1	242.6	245.5	247.7	249.9	253.6	257.2	Nonfin. corporate business	75
76	202.5	215.4	226.3	240.4	258.1	241.9	246.8	251.3	255.5	260.1	265.3	Memo: Cap. cons. on consumer durables not included above	76
77	550.4	598.6	625.9	659.3	696.6	664.4	674.5	681.9	689.2	701.5	713.6	Tot. cap. cons. incl. durables	77
78	4.1	-.1	-.6	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	2.5	Statistical discrepancy	78
79	35.8	37.2	36.7	39.4	38.0	38.4	38.3	37.9	37.6	38.2	38.2	Profit tax rate (per cent)	79
80	15.6	15.3	14.5	14.2	15.0	14.2	14.5	15.5	14.1	15.1	15.2	Personal tax rate (per cent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Net Credit Market Borrowing by Nonfinancial Sectors												
1	Total net borrowing by domestic nonfinancial sectors	187,123	242,474	144,002	200,702	208,850	330,255	242.5	321.2	370.8	387.3	341.8	1
2	U.S. Government	54,048	64,161	41,827	45,223	46,055	90,511	69.0	56.8	53.7	37.4	79.2	2
3	Treasury issues	54,083	64,183	41,866	45,252	46,074	90,525	69.1	57.6	55.1	38.8	79.8	3
4	Agency issues + mortgages	-35	-22	-39	-29	-19	-14	-.1	-.9	-1.4	-1.4	-.6	4
5	Private domestic nonfinancial sectors	133,075	178,313	102,175	155,479	162,795	239,744	173.5	264.4	317.1	350.0	262.6	5
6	Debt capital instruments	87,332	99,233	73,413	105,027	116,860	179,006	122.6	172.8	200.7	212.5	188.1	6
7	Tax-exempt obligations	17,877	30,904	12,702	28,630	36,057	96,006	15.7	21.9	28.4	30.3	30.3	7
8	Corporate bonds	13,889	18,619	14,440	17,884	15,975	19,579	22.8	22.9	21.1	17.3	26.7	8
9	Mortgages	55,566	49,710	46,271	58,513	64,828	63,421	84.1	128.1	151.2	164.9	131.2	9
10	Home mortgages	33,172	31,039	27,747	38,461	44,311	42,257	62.2	93.3	110.2	116.6	94.2	10
11	Multi-family resid.	4,438	4,485	5,766	5,441	6,039	8,480	5.0	8.4	10.9	10.0	7.6	11
12	Commercial	17,859	15,213	12,830	15,445	16,454	14,299	11.3	18.2	21.9	24.4	19.2	12
13	Farm	97	-1,027	-72	-834	-1,976	-1,615	3.5	8.2	8.2	14.0	10.2	13
14	Other debt instruments	45,743	79,080	28,762	50,452	45,935	60,738	50.9	91.6	116.5	137.5	74.5	14
15	Consumer credit	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	15
16	Bank loans n.e.c.	6,769	30,649	-2,135	11,716	5,817	15,282	4.5	27.1	37.4	51.2	37.0	16
17	Open-market paper	6,515	-1,235	3,573	4,750	3,773	788	4.0	2.9	5.2	11.1	5.7	17
18	Other	5,414	19,787	13,583	5,462	3,399	16,312	16.9	21.3	25.1	29.7	27.1	18
19	By borrowing sector:	133,075	178,313	102,175	155,479	162,795	239,744	173.5	264.4	317.1	350.0	262.6	19
20	State+local governments	13,041	23,736	9,496	23,395	28,620	67,037	13.2	12.0	16.5	17.6	17.2	20
21	Households	59,431	74,937	48,256	67,186	81,720	100,491	89.5	139.6	169.2	175.7	118.9	21
22	Nonfinancial business	60,603	79,640	44,423	64,898	52,455	72,216	70.7	112.8	131.4	156.6	126.5	22
23	Farm	1,619	-4,469	-3,524	2,661	-2,974	-3,008	10.0	13.4	15.6	23.5	15.2	23
24	Nonfarm noncorporate	21,737	22,166	15,508	23,065	23,834	21,556	16.4	29.5	34.8	37.1	31.2	24
25	Corporate	37,247	61,943	32,439	39,172	31,595	53,668	44.3	69.8	81.1	96.1	80.1	25
26	Fgn. net borrowing in U.S.	-9,441	662	-871	-5	1,301	-857	19.3	13.5	33.8	20.2	27.2	26
27	Bonds	590	2,932	584	1,994	704	1,647	8.6	5.1	4.2	3.9	.8	27
28	Bank loans n.e.c.	-3,376	-2,235	-2,029	-446	1,598	-5,993	5.6	3.1	19.1	2.3	11.5	28
29	Open-market paper	-7,577	-417	69	-2,364	-1,149	2,419	1.9	2.4	6.6	11.2	10.1	29
30	U.S. Government loans	922	382	505	811	148	1,070	3.3	3.0	3.9	2.9	4.7	30
31	Total domestic plus foreign	177,682	243,136	143,131	200,697	210,151	329,398	261.8	334.7	404.6	407.6	369.0	31
	Net Credit Market Borrowing by Financial Sectors												
1	Total net borrowing by financial sectors	41,642	35,680	33,884	46,866	54,076	52,714	21.0	45.8	74.1	82.4	57.6	1
2	U.S. Government-related	24,650	16,835	18,968	25,861	25,848	28,751	14.3	22.0	37.1	47.9	44.8	2
3	Sponsored credit ag. sec.	12,456	3,386	3,922	8,804	3,596	4,263	2.5	7.0	23.1	24.3	24.4	3
4	Mortgage pool securities	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	4
5	Loans from U.S. Government	-	-	-	-	-	-	-.4	-1.1	.4	.6	1.2	5
6	Private financial sectors	16,992	18,845	14,916	21,005	28,228	23,963	6.7	23.8	37.1	34.5	12.8	6
7	Corporate bonds	6,380	9,809	5,691	9,982	3,596	9,316	9.8	10.1	7.5	7.8	1.8	7
8	Mortgages	130	62	-2	-65	-77	-45	.4	*	.2	*	*	8
9	Bank loans n.e.c.	271	1,489	-1,287	1,296	2,193	1,951	-3.7	-.3	2.3	-.5	-.9	9
10	Open-market paper	3,065	5,869	10,444	4,854	16,400	9,651	2.2	9.6	14.6	18.0	4.8	10
11	Fed. Home Loan Bank loans	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	11
12	Total, by sector	41,642	35,680	33,884	46,866	54,076	52,714	21.0	45.8	74.1	82.4	57.6	12
13	Sponsored credit agencies	12,456	3,386	3,922	8,804	3,596	4,263	2.1	5.9	23.5	24.8	25.6	13
14	Mortgage pools	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	14
15	Private financial sectors	16,992	18,845	14,916	21,005	28,228	23,963	6.7	23.8	37.1	34.5	12.8	15
16	Commercial banks	-720	2,264	1,505	625	660	83	.7	.6	.2	.2	.2	16
17	Bank affiliates	-37	3,940	3,020	1,555	1,849	2,759	5.4	2.0	7.2	6.5	6.9	17
18	Savings and loan assns.	8,110	5,274	623	4,651	10,679	5,742	-1.7	6.9	13.5	12.6	7.4	18
19	Finance companies	9,372	7,215	9,715	14,203	15,095	15,406	4.3	16.9	16.7	15.3	-1.1	19
20	Reits	267	152	53	-29	-55	-27	-1.9	-2.5	-.4	-.1	-.5	20
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	Total net borrowing	219,324	278,816	177,015	247,563	264,227	382,112	282.8	380.5	478.7	489.9	426.6	1
2	U.S. Government securities	78,726	81,007	60,820	71,104	71,916	119,273	83.8	79.9	90.5	84.8	122.9	2
3	Tax-exempt Obligations	17,877	30,904	12,702	28,630	36,057	96,006	15.7	21.9	28.4	30.3	30.3	3
4	Corporate + foreign bonds	20,859	31,360	20,715	29,860	20,275	30,542	41.2	38.0	32.8	29.0	29.3	4
5	Mortgages	55,668	49,761	46,244	58,428	64,738	63,365	84.4	128.0	151.2	164.8	131.1	5
6	Consumer credit	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	6
7	Bank loans n.e.c.	3,664	29,903	-5,451	12,566	9,608	11,240	6.4	29.9	58.8	52.9	47.7	7
8	Open-market paper	2,003	4,217	14,086	7,240	19,024	12,858	8.1	15.0	26.4	40.3	20.6	8
9	Other loans	13,482	21,785	14,158	11,211	9,663	20,472	17.8	27.5	41.9	42.4	40.1	9
10	Memo: U.S. Govt. cash balance	16,835	-12,053	-4,188	10,597	-6,425	13,886	3.2	1.1	3.8	.6	-3.8	10
	Totals net of changes in U.S. Govt. cash balances:												
11	Net borrowing by dom. nonfin.	170,288	254,527	148,190	190,105	215,275	316,369	239.3	320.1	367.1	386.7	345.7	11
12	By U.S. Government	37,213	76,214	46,015	34,626	52,480	76,625	65.9	55.7	49.9	36.8	83.0	12
	External Corporate Equity Funds Raised in U. S. Markets												
1	Total net share issues	-6,099	-6,979	5,190	7,472	7,025	8,476	11.1	6.6	1.7	-3.9	21.2	1
2	Mutual funds	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	2
3	All other	-14,646	-15,974	-18,001	-15,443	-16,640	-21,314	13.1	5.6	1.8	-4.3	16.8	3
4	Nonfinancial corporations	-16,800	-17,925	-21,075	-16,775	-18,750	-25,000	10.5	2.7	-.1	-7.8	12.9	4
5	Financial corporations	1,425	1,235	1,184	1,113	1,126	1,201	2.2	2.5	2.4	2.7	1.8	5
6	Foreign shares purchased in U.S.	729	716	1,890	219	984	2,485	.3	.4	-.5	.8	2.1	6

IV/85 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Net Credit Market Borrowing by Nonfinancial Sectors	
1	372.7	395.3	542.9	765.9	883.8	710.0	926.9	688.1	783.4	804.1	1259.9	Total net borrowing by domestic nonfinancial sectors	1
2	87.4	161.3	186.6	198.8	223.6	194.7	256.0	145.5	222.5	167.8	358.7	U.S. Government	2
3	87.8	162.1	186.7	199.0	223.7	194.9	256.1	145.7	222.6	167.9	358.7	Treasury issues	3
4	-.5	-.9	-.1	-.2	-.1	-.1	-.1	-.2	-.1	-.1	-.1	Agency issues + mortgages	4
5	285.3	234.1	356.3	567.1	660.2	515.3	670.8	542.5	561.0	636.3	901.2	Private domestic nonfinancial sectors	5
6	154.5	152.6	253.7	325.3	474.3	336.2	389.4	335.5	399.3	455.1	707.3	Debt capital instruments	6
7	23.4	48.6	57.3	65.8	173.4	72.3	112.9	73.7	103.0	146.1	370.8	Tax-exempt obligations	7
8	21.8	18.7	16.0	47.1	67.9	54.9	69.8	58.0	78.0	62.8	72.8	Corporate bonds	8
9	109.3	85.4	180.3	212.4	233.0	209.1	206.7	203.7	218.4	246.3	263.8	Mortgages	9
10	72.2	50.5	116.9	130.7	152.8	123.5	127.9	122.7	145.0	169.1	174.4	Home mortgages	10
11	4.8	5.4	11.9	20.7	25.7	17.8	17.6	23.1	22.0	24.2	33.6	Multi-family resid.	11
12	22.2	25.2	48.9	62.0	59.0	67.7	63.5	57.7	56.2	61.4	60.7	Commercial	12
13	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Farm	13
14	130.8	81.4	102.6	241.9	185.9	179.0	281.4	207.0	161.6	181.1	193.9	Other debt instruments	14
15	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	Consumer credit	15
16	54.7	54.2	26.8	79.5	30.7	35.1	103.0	14.4	33.7	33.8	41.0	Bank loans n.e.c.	16
17	19.2	-4.7	-1.6	24.2	12.9	22.6	7.4	23.5	3.1	11.0	13.9	Open-market paper	17
18	34.4	14.2	20.7	43.3	38.8	32.5	76.7	49.9	18.2	24.0	63.0	Other	18
19	285.3	234.1	356.3	567.1	660.2	515.3	670.8	542.5	561.0	636.3	901.2	By borrowing sector:	19
20	6.8	25.9	37.6	45.0	128.5	52.9	84.3	60.9	82.0	116.3	254.9	State+local governments	20
21	119.7	87.9	187.4	239.2	297.7	219.4	265.3	254.9	268.8	309.3	357.7	Households	21
22	158.8	120.2	131.2	283.0	234.0	243.0	321.3	226.8	210.2	210.6	288.6	Nonfinancial business	22
23	16.6	6.8	4.1	-.1	-6.8	3.7	-2.7	-10.7	-4.5	-15.5	3.3	Farm	23
24	38.6	41.3	70.8	90.8	84.0	86.9	82.5	88.3	73.4	95.1	79.0	Nonfarm noncorporate	24
25	103.6	72.1	56.4	192.3	156.9	152.4	241.5	149.1	141.3	131.0	206.3	Corporate	25
26	27.2	15.7	18.9	2.8	-.4	-38.5	3.6	-7.3	2.4	6.3	-3.3	Fgn. net borrowing in U.S.	26
27	5.4	6.7	3.8	4.1	4.9	2.4	11.7	2.3	8.0	2.8	6.6	Bonds	27
28	3.7	-6.2	4.9	-7.8	-6.9	-14.2	-8.0	-11.9	.7	7.5	-23.8	Bank loans n.e.c.	28
29	13.9	10.7	6.0	2.5	-1.0	-30.3	-1.7	.3	-9.5	-4.6	9.7	Open-market paper	29
30	4.2	4.5	4.3	4.0	2.5	3.7	1.5	2.0	3.2	.6	4.3	U.S. Government loans	30
31	399.9	411.0	561.7	768.7	883.4	671.5	930.5	680.8	785.9	810.4	1256.6	Total domestic plus foreign	31
												Net Credit Market Borrowing by Financial Sectors	
1	89.0	80.2	89.2	138.2	187.5	162.1	137.7	163.6	170.4	211.4	204.7	Total net borrowing by financial sectors	1
2	47.4	64.9	67.8	74.9	99.4	87.3	73.0	83.7	101.8	90.3	122.0	U.S. Government-related	2
3	30.5	14.9	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored credit ag. sec.	3
4	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pool securities	4
5	1.9	.4	-	-	-	-	-	-	-	-	-	Loans from U.S. Government	5
6	41.6	15.3	21.4	63.3	88.1	74.8	64.7	79.9	68.6	121.1	82.7	Private financial sectors	6
7	3.5	13.7	12.6	25.9	28.6	25.8	36.4	18.8	47.5	14.5	33.5	Corporate bonds	7
8	*	.1	*	.4	-.2	.5	.2	*	-.3	-.3	-.2	Mortgages	8
9	.9	1.9	-.2	1.0	4.2	5.8	-1.0	.3	1.9	14.0	.4	Bank loans n.e.c.	9
10	20.9	-1.1	16.0	20.4	41.3	18.2	22.5	47.3	9.6	72.9	35.7	Open-market paper	10
11	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	Fed. Home Loan Bank loans	11
12	89.0	80.2	89.2	138.2	187.5	162.1	137.7	163.6	170.4	211.4	204.7	Total, by sector	12
13	32.4	15.3	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored credit agencies	13
14	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pools	14
15	41.6	15.3	21.4	63.3	88.1	74.8	64.7	79.9	68.6	121.1	82.7	Private financial sectors	15
16	-.1	.6	-.2	3.6	2.9	-2.9	9.1	6.0	2.5	2.6	.3	Commercial banks	16
17	8.3	5.9	12.6	16.9	9.2	-.1	15.8	12.1	6.2	7.4	11.0	Bank affiliates	17
18	15.5	2.5	-2.1	22.7	21.7	27.4	23.8	13.0	9.2	37.8	26.8	Savings and loan assns.	18
19	18.2	6.3	11.3	19.3	54.4	49.4	15.4	48.6	50.9	73.5	44.7	Finance companies	19
20	-.2	*	-.2	.8	-.1	1.1	.6	.2	-.1	-.2	-.1	Reits	20
												Total Net Credit Market Borrowing, All Sectors, by Type	
1	488.9	491.2	651.0	906.9	1070.9	833.7	1068.1	844.4	956.3	1021.8	1461.3	Total net borrowing	1
2	133.0	225.9	254.4	273.8	323.1	282.1	329.1	229.3	324.3	258.1	480.7	U.S. Government securities	2
3	23.4	48.6	57.3	65.8	173.4	72.3	112.9	73.7	103.0	146.1	370.8	Tax-exempt Obligations	3
4	30.7	39.0	32.4	77.1	101.4	83.0	117.9	79.2	133.4	80.1	112.9	Corporate + foreign bonds	4
5	109.2	85.4	180.3	212.7	232.8	209.5	206.9	203.6	218.0	245.9	263.5	Mortgages	5
6	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	Consumer credit	6
7	59.2	49.9	31.5	72.7	28.0	26.8	94.0	2.8	36.3	55.3	17.6	Bank loans n.e.c.	7
8	54.0	4.9	20.4	47.1	53.2	10.5	28.2	71.1	3.2	79.3	59.2	Open-market paper	8
9	56.7	19.9	17.9	63.0	55.5	60.7	84.6	65.4	31.3	44.7	80.6	Other loans	9
10	*	7.3	-7.1	6.3	13.9	19.2	.9	-18.4	47.5	-77.3	103.6	Memo: U.S. Govt. cash balance	10
												Totals net of changes in U.S. Govt. cash balances:	
11	372.7	388.1	550.0	759.7	869.9	690.8	926.0	706.4	735.9	881.3	1156.3	Net borrowing by dom. nonfin.	11
12	87.4	154.0	193.7	192.5	209.7	175.6	255.2	163.9	174.9	245.1	255.1	By U.S. Government	12
												External Corporate Equity Funds Raised in U. S. Markets	
1	-3.3	33.6	66.3	-33.6	28.2	-23.7	-28.2	16.3	34.0	28.7	33.7	Total net share issues	1
2	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual funds	2
3	-9.3	16.8	34.8	-70.7	-71.4	-58.6	-63.9	-72.0	-61.8	-66.6	-85.3	All other	3
4	-11.5	11.4	28.3	-77.0	-81.6	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Nonfinancial corporations	4
5	1.9	4.0	2.5	5.2	4.6	5.7	4.9	4.7	4.5	4.5	4.8	Financial corporations	5
6	.3	1.5	4.0	1.1	5.6	2.9	2.9	7.6	.9	3.9	9.9	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS($ MILL)   UNADJUSTED NET FLOWS($ MILL)

		1984		1985				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1976	1977	1978	1979	1980	
	Total funds advanced in credit markets												
1	to dom. nonfinan. sectors	187,123	242,474	144,002	200,702	208,850	330,255	242.5	321.2	370.8	387.3	341.8	1
	By Federal agencies and foreign												
2	Total net advances, by type	33,693	59,551	34,378	55,923	61,710	68,842	49.8	79.3	97.6	75.2	97.1	2
3	U.S. Government securities	2,961	25,800	-5,745	24,497	10,810	17,196	23.1	34.9	31.4	-6.3	15.8	3
4	Residential mortgages	12,715	18,864	20,185	21,058	25,073	26,305	12.3	20.0	25.7	35.8	31.7	4
5	FHLB advances to S+L's	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	5
6	Other loans and securities	10,871	13,271	19,868	5,430	19,711	22,251	16.4	20.2	28.0	36.5	42.5	6
7	By type of lender:	33,693	59,551	34,378	55,923	61,710	68,842	49.8	79.3	97.6	75.2	97.1	7
8	U.S. Government	3,142	9,509	7,241	3,009	6,751	5,501	7.9	10.0	17.1	19.0	23.7	8
9	Spons. credit ag.+mtg. pools	18,416	19,735	20,263	26,739	30,338	26,564	16.9	22.6	40.3	53.1	45.6	9
10	Monetary authority	2,151	6,116	-272	8,058	516	13,319	9.8	7.1	7.0	7.7	4.5	10
11	Foreign	9,984	24,191	7,146	18,117	24,105	23,458	15.2	39.6	33.3	-4.5	23.3	11
	Agency and foreign borrowing not in line 1:												
12	Spons. credit ag.+mtg. pools	24,650	16,835	18,968	25,861	25,848	28,751	14.3	22.0	37.1	47.9	44.8	12
13	Foreign	-9,441	662	-871	-5	1,301	-857	19.3	13.5	33.8	20.2	27.2	13
	Private domestic funds advanced												
14	Total net advances	168,639	200,420	127,721	170,635	174,289	289,307	226.2	277.4	344.1	380.2	316.7	14
15	U.S. Government securities	75,765	55,207	66,565	46,607	61,106	102,077	60.7	45.1	59.1	91.0	107.1	15
16	Tax-exempt obligations	17,877	30,904	12,702	28,630	36,057	96,006	15.7	21.9	28.4	30.3	30.3	16
17	Corporate and foreign bonds	10,851	12,670	4,410	14,863	7,906	4,258	30.5	24.1	23.4	18.5	19.3	17
18	Residential mortgages	24,867	16,649	13,303	22,824	25,264	24,421	54.8	81.6	95.3	90.7	70.0	18
19	Other mortgages and loans	46,425	86,606	30,811	62,649	50,072	65,635	62.6	108.9	150.5	158.8	97.1	19
20	Less: FHLB advances	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	20
	Private financial intermediation												
	Credit market funds advanced												
21	by private financial insts.	124,868	166,928	85,369	130,581	143,923	171,620	196.9	264.9	319.5	318.7	283.8	21
22	Commercial banking	35,400	60,249	16,932	45,631	46,493	61,749	59.8	87.8	128.5	123.1	100.6	22
23	Savings institutions	37,824	23,761	24,679	7,314	40,078	32,402	68.4	78.6	72.2	56.5	54.5	23
24	Insurance and pension funds	32,467	30,394	19,498	31,000	35,549	32,023	55.7	73.2	89.3	85.6	94.5	24
25	Other finance	19,177	52,524	24,260	46,636	21,803	45,446	13.0	25.4	29.5	53.5	34.2	25
26	Sources of funds	124,868	166,928	85,369	130,581	143,923	171,620	196.9	264.9	319.5	318.7	283.8	26
27	Private domestic dep. + RP's	51,116	125,282	24,431	44,933	58,051	74,116	123.0	139.6	142.7	137.4	169.6	27
28	Credit market borrowing	16,992	18,845	14,916	21,005	28,228	23,963	6.7	23.8	37.1	34.5	12.8	28
29	Other sources	56,760	22,801	46,022	64,643	57,644	73,541	67.2	101.5	139.8	146.8	101.3	29
30	Foreign funds	1,906	872	3,274	1,990	1,093	8,990	-4.5	1.4	6.5	27.6	-21.7	30
31	Treasury balances	12,678	-9,172	-1,907	10,365	-7,352	8,700	-.1	4.3	6.8	.4	-2.6	31
32	Insurance and pension res.	23,231	28,487	16,602	32,121	35,168	26,276	41.5	55.4	74.8	72.9	83.7	32
33	Other, net	18,945	2,614	26,053	20,167	28,735	29,575	30.3	40.5	51.7	45.9	41.8	33
	Private domestic nonfinancial investors												
34	Direct lending in cr. markets	60,763	52,337	57,268	61,059	58,594	141,650	36.0	36.2	61.6	96.0	45.8	34
35	U.S. Government securities	46,503	14,472	27,813	31,363	21,604	74,515	12.5	23.3	38.3	52.5	24.6	35
36	Tax-exempt obligations	10,588	19,571	4,092	19,561	19,314	56,428	3.3	-.8	3.6	9.9	7.0	36
37	Corporate and foreign bonds	3,364	10,285	13,612	3,477	-4,508	-5,663	10.9	-.2	-6.3	-1.4	-11.0	37
38	Open-market paper	-5,208	-1,934	9,190	-1,761	15,481	8,023	.3	3.8	8.3	8.6	-3.1	38
39	Other	5,516	9,943	2,561	8,419	6,703	8,347	9.1	10.2	17.7	26.4	28.4	39
40	Deposits and currency	50,004	127,138	25,789	49,010	59,625	77,354	132.1	149.0	153.9	146.8	181.1	40
41	Currency	-2	2,563	1,580	5,904	-776	5,738	7.4	8.2	9.3	8.0	10.3	41
42	Checkable deposits	-10,401	36,746	-21,624	15,321	22,962	28,522	10.3	17.5	17.1	19.4	5.4	42
43	Small time + svgs. deposits	29,452	52,618	45,139	36,648	24,666	27,889	121.3	93.6	65.9	59.3	82.9	43
44	Money market fund shares	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	44
45	Large time deposits	30,887	12,487	1,250	-10,314	9,841	13,304	-11.0	26.1	45.3	17.7	45.6	45
46	Security RP's	-3,951	-3,541	2,690	-1,830	5,874	3,390	2.3	2.2	7.5	6.6	6.5	46
47	Foreign deposits	-1,110	-707	-222	-1,827	2,350	-2,500	1.7	1.3	2.0	1.5	1.1	47
	Total of credit mkt. instru-												
48	ments, deposits, and currency	110,767	179,475	83,057	110,069	118,219	219,004	168.1	185.3	215.6	242.8	226.9	48
49	Public holdings as % of total	18,962	24,492	24,018	27,864	29,364	20,899	19.0	23.7	24.1	18.5	26.3	49
50	Pvt. finan. intermediation (%)	74,044	83,289	66,840	76,526	82,577	59,321	87.1	95.5	92.9	83.8	89.6	50
51	Total foreign funds	11,890	25,063	12,420	20,107	25,198	32,448	10.6	41.0	39.8	23.1	1.6	51
	Corporate Equities Not Included Above												
1	Total net issues	-6,099	-6,979	5,190	7,472	7,025	8,476	11.1	6.6	1.7	-3.9	21.2	1
2	Mutual fund shares	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	2
3	Other equities	-14,646	-15,974	-18,001	-15,443	-16,640	-21,314	13.1	5.6	1.8	-4.3	16.8	3
4	Acq. by financial institutions	5,753	7,400	14,219	11,287	10,359	11,535	12.8	7.8	4.7	12.9	24.9	4
5	Other net purchases	-11,852	-14,379	-9,029	-3,815	-3,334	-3,059	-1.8	-1.2	-3.0	-16.8	-3.6	5

Line notes: 1.1: Page 2 line 1. 1.6: Includes farm and commercial mortgages. 1.12: Credit market funds raised by federally sponsored credit agencies and federally related mortgage pool securities. 1.14: 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. 1.19: Includes farm and commercial mortgages; 1.27: Line 40 less lines 41 and 47. 1.28: Excludes equity issues and investment company shares. Includes line 19. 1.30: Foreign deposits at commercial banks, plus 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. 1.31: Demand deposits and note balances at commercial banks. 1.32: Excludes investment of these reserves in corporate equities. 1.33: Mainly retained earnings and net miscellaneous liabilities. 1.34: Line 14 less line 21 plus line 28. 1.35-39: Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. 1.48: Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. 1.50: Line 21/line 14. 1.51: line 11 plus line 30. Corporate Equities: 1.1-3: Includes issues by financial institutions.

IV/85 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	372.7	395.3	542.9	765.9	883.8	710.0	926.9	688.1	783.4	804.1	1259.9	Total funds advanced in credit markets to dom. nonfinan. sectors	1
												By Federal agencies and foreign	
2	97.7	114.1	117.4	144.6	220.9	107.3	222.8	175.5	216.2	213.5	278.1	Total net advances, by type	2
3	17.1	22.7	27.6	36.0	46.8	-4.2	87.0	-4.6	98.6	22.4	70.6	U.S. Government securities	3
4	23.5	61.0	76.1	56.5	92.6	49.3	70.9	81.0	90.9	99.1	99.4	Residential mortgages	4
5	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	FHLB advances to S+L's	5
6	40.9	29.5	20.8	36.6	67.3	37.7	58.5	85.6	16.8	71.9	94.7	Other loans and securities	6
7	97.7	114.1	117.4	144.6	220.9	107.3	222.8	175.5	216.2	213.5	278.1	By type of lender:	7
8	24.0	15.9	9.7	17.1	22.5	12.3	40.4	30.6	8.8	26.6	24.0	U.S. Government	8
9	48.2	65.5	69.6	73.3	103.9	61.1	84.8	91.9	103.5	107.0	113.2	Spons. credit ag.+mtg. pools	9
10	9.2	9.8	10.9	8.4	21.6	-9.0	18.4	20.4	32.8	-16.4	49.7	Monetary authority	10
11	16.2	22.8	27.1	45.9	72.8	42.9	79.1	32.6	71.2	96.3	91.3	Foreign	11
												Agency and foreign borrowing not in line 1:	
12	47.4	64.9	67.8	74.9	99.4	87.3	73.0	83.7	101.8	90.3	122.0	Spons. credit ag.+mtg. pools	12
13	27.2	15.7	18.9	2.8	-.4	-38.5	3.6	-7.3	2.4	6.3	-3.3	Foreign	13
												Private domestic funds advanced	
14	349.6	361.8	512.1	699.0	762.0	651.5	780.7	588.9	671.4	687.1	1100.5	Total net advances	14
15	115.9	203.1	226.9	237.8	276.4	286.3	242.1	233.9	225.7	235.7	410.1	U.S. Government securities	15
16	23.4	48.6	57.3	65.8	173.4	72.3	112.9	73.7	103.0	146.1	370.8	Tax-exempt obligations	16
17	18.8	14.8	14.9	34.8	31.4	42.7	46.0	17.9	65.9	30.5	11.5	Corporate and foreign bonds	17
18	53.5	-5.3	52.6	94.6	85.8	91.8	74.7	64.7	76.0	94.2	108.5	Residential mortgages	18
19	154.2	101.4	153.3	281.5	209.2	182.8	311.4	212.3	210.7	200.8	213.0	Other mortgages and loans	19
20	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	Less: FHLB advances	20
												Private financial intermediation	
21	321.7	288.4	384.6	555.6	531.5	500.8	616.7	417.9	495.6	580.1	632.7	Credit market funds advanced by private financial insts.	21
22	102.3	107.2	136.1	181.7	170.8	140.9	195.4	126.1	168.3	187.2	201.6	Commercial banking	22
23	27.8	30.1	139.8	146.3	104.5	145.5	104.0	101.9	21.4	154.0	140.9	Savings institutions	23
24	97.6	107.4	94.2	119.0	118.1	125.3	126.6	74.2	129.1	137.1	131.9	Insurance and pension funds	24
25	94.0	43.7	14.5	108.6	138.1	89.2	190.7	115.7	176.8	101.8	158.3	Other finance	25
26	321.7	288.4	384.6	555.6	531.5	500.8	616.7	417.9	495.6	580.1	632.7	Sources of funds	26
27	211.9	196.2	209.3	298.8	201.5	234.1	376.9	185.9	184.5	267.5	167.5	Private domestic dep. + RP's	27
28	41.6	15.3	21.4	63.3	88.1	74.8	64.7	79.9	68.6	121.1	82.7	Credit market borrowing	28
29	68.2	77.0	153.9	193.5	241.9	191.9	175.1	152.1	242.4	191.5	382.4	Other sources	29
30	-8.7	-26.7	22.1	19.0	17.3	16.1	5.7	28.8	-7.4	14.8	33.1	Foreign funds	30
31	-1.1	6.1	-5.3	4.0	9.8	16.1	-2.5	-11.5	52.0	-67.6	66.2	Treasury balances	31
32	90.7	103.2	95.1	110.3	110.2	88.6	113.8	71.2	130.0	135.4	104.1	Insurance and pension res.	32
33	-12.7	-5.6	41.9	60.1	104.5	71.0	58.1	63.5	67.8	108.9	179.0	Other, net	33
												Private domestic nonfinancial investors	
34	69.5	88.7	148.9	206.7	318.6	225.5	226.7	250.9	244.4	228.2	550.6	Direct lending in cr. markets	34
35	29.3	32.1	88.3	125.8	155.3	155.8	94.7	96.1	147.0	64.9	312.9	U.S. Government securities	35
36	11.1	29.2	43.5	43.2	99.4	45.3	77.1	31.5	62.8	81.5	221.7	Tax-exempt obligations	36
37	-3.9	8.1	-5.5	15.3	6.9	9.2	36.7	46.1	33.3	-22.8	-28.9	Corporate and foreign bonds	37
38	2.7	-.6	6.5	-1.4	30.9	-6.6	-5.5	50.3	-33.7	78.6	28.4	Open-market paper	38
39	30.3	19.9	16.1	23.8	26.0	21.8	25.6	27.0	34.9	25.9	16.3	Other	39
40	221.9	203.3	228.4	303.4	211.8	233.0	373.4	202.8	196.2	277.1	170.2	Deposits and currency	40
41	9.5	9.7	14.3	8.6	12.4	3.3	-.6	17.9	19.0	.2	12.7	Currency	41
42	18.1	17.6	26.7	24.1	45.2	-19.2	54.6	-20.0	55.8	116.3	28.1	Checkable deposits	42
43	47.0	138.1	218.3	149.8	134.3	160.5	177.4	147.2	175.6	146.5	67.9	Small time + svgs. deposits	43
44	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shares	44
45	36.8	11.9	-5.9	83.6	14.1	88.0	51.1	60.0	-60.0	2.3	54.0	Large time deposits	45
46	2.5	3.8	14.3	-5.8	10.1	-15.8	-14.2	10.8	-7.3	23.5	13.6	Security RP's	46
47	.5	-2.5	4.8	-4.0	-2.2	-4.4	-2.8	-.9	-7.3	9.4	-10.0	Foreign deposits	47
48	291.4	292.0	377.3	510.1	530.3	458.5	602.1	453.8	440.6	505.2	720.8	Total of credit mkt. instruments, deposits, and currency	48
49	24.4	27.8	20.9	18.8	25.0	16.0	23.9	25.8	27.5	26.3	22.1	Public holdings as % of total	49
50	92.0	79.7	75.1	79.5	69.8	76.9	79.0	71.0	73.8	84.4	57.5	Pvt. finan. intermediation (%)	50
51	7.6	-3.9	49.2	64.9	90.2	59.1	84.8	61.4	63.8	111.1	124.4	Total foreign funds	51

Corporate Equities Not Included Above

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-3.3	33.6	66.3	-33.6	28.2	-23.7	-28.2	16.3	34.0	28.7	33.7	Total net issues	1
2	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual fund shares	2
3	-9.3	16.8	34.8	-70.7	-71.4	-58.6	-63.9	-72.0	-61.8	-66.6	-85.3	Other equities	3
4	20.9	36.9	56.7	10.3	47.4	20.9	16.2	68.7	52.7	37.3	30.8	Acq. by financial institutions	4
5	-24.3	-3.3	9.6	-43.9	-19.2	-44.6	-44.3	-52.5	-18.8	-8.6	2.9	Other net purchases	5

Line notes: 1.1: Page 2 line 1. 1.6: Includes farm and commercial mortgages. 1.12: Credit market funds raised by Federally sponsored credit agencies and Federally related mortgage pool securities. 1.14: 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. 1.19: Includes farm and commercial mortgages; 1.27: Line 40 less lines 41 and 47. 1.28: Excludes equity issues and investment company shares. Includes line 19. 1.30: Foreign deposits at commercial banks, plus 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. 1.31: Demand deposits and note balances at commercial banks. 1.32: Excludes investment of these reserves in corporate equities. 1.33: Mainly retained earnings and net miscellaneous liabilities. 1.34: Line 14 less line 21 plus line 28. 1.35-39: Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. 1.48: Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. 1.50: Line 21/line 14. 1.51: Line 11 plus line 30. Corporate Equities: 1.1-3: Includes issues by financial institutions.

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS ($ MILL) | UNADJUSTED NET FLOWS ($ MILL)

Households, Personal Trusts, and Nonprofit Organizations

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
1 Personal income	793,494	829,451	779,603	808,452	832,531	872,803	1451.4	1607.5	1812.4	2034.0	2258.5	1
2 - Personal taxes and nontaxes	115,621	113,462	121,213	115,779	130,034	125,641	198.7	228.1	261.1	304.7	340.5	2
3 = Disposable personal income	677,873	715,989	658,390	692,673	702,497	747,162	1252.6	1379.3	1551.2	1729.3	1918.0	3
4 - Personal outlays	626,186	671,045	629,293	654,934	671,517	715,820	1156.9	1288.6	1441.1	1611.3	1781.1	4
5 = Personal saving, NIA basis	51,687	44,944	29,097	37,739	30,980	31,342	95.8	90.7	110.2	118.1	136.9	5
6 + Credits from govt. insurance	25,015	13,702	4,142	17,668	26,781	15,866	17.7	22.5	27.9	24.4	35.3	6
7 + Capital gains dividends	621	1,235	1,215	531	920	1,050	.5	.6	.7	.9	1.8	7
8 + Net durables in consumption	21,720	32,770	16,396	25,028	28,241	33,338	42.9	53.3	58.8	54.0	31.9	8
9 = Net saving	99,043	92,651	50,850	80,966	86,922	81,596	156.8	167.2	197.6	197.4	205.9	9
10 + Capital consumption	78,498	80,005	81,413	82,723	84,156	85,715	151.3	168.6	189.9	214.7	243.1	10
11 = Gross saving	177,541	172,656	132,263	163,689	171,078	167,311	308.1	335.8	387.4	412.0	448.9	11
12 Gross investment	200,452	182,315	176,456	166,571	177,062	184,235	321.7	344.0	388.5	415.9	472.3	12
13 Capital expend. net of sales	125,417	139,198	124,279	126,216	137,342	145,636	237.5	284.2	327.7	356.1	342.7	13
14 Residential construction	39,602	41,119	41,448	33,712	40,433	42,288	68.8	92.1	113.9	128.7	113.5	14
15 Consumer durable goods	82,204	94,470	79,223	88,895	93,276	99,670	161.5	184.5	205.6	219.0	219.3	15
16 Nonprofit plant and equip.	3,611	3,609	3,608	3,609	3,633	3,678	7.2	7.6	8.2	8.4	9.9	16
17 Net financial investment	75,035	43,117	52,177	40,355	39,720	38,599	84.2	59.8	60.8	59.9	129.7	17
18 Net acq. of financial assets	133,124	117,883	102,043	110,586	121,859	141,551	180.2	202.8	233.7	239.6	258.6	18
19 Dep. + cr. mkt. instr. (1)	114,827	103,859	92,204	83,175	77,272	125,924	140.9	156.8	174.7	197.6	189.7	19
20 Deposits	63,547	96,780	36,637	47,414	46,818	49,020	121.9	128.2	131.4	130.2	165.7	20
21 Checkable dep. + curr.	1,956	11,226	-3,035	11,430	19,734	16,891	15.7	19.8	22.4	21.3	10.0	21
22 Small time + svgs.dep.	30,245	53,673	46,481	38,362	26,646	28,221	116.2	95.1	66.0	59.9	83.2	22
23 Large time deposits	26,217	4,909	-3,785	-7,486	5,730	2,897	-10.0	13.1	36.1	14.5	43.2	23
24 Money market fund shrs	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	24
25 Credit mkt. instruments	51,280	7,079	55,567	35,761	30,454	76,904	19.1	28.5	43.3	67.5	24.0	25
26 U.S. Govt. securities	43,469	-16,849	22,709	12,788	4,040	19,158	6.3	18.5	25.4	35.4	11.1	26
27 Tax exempt obligations	10,031	19,194	4,181	19,290	19,415	55,571	2.0	-1.5	4.1	10.4	7.0	27
28 Corporate + fgn. bonds	3,364	10,285	13,612	3,477	-4,508	-5,663	10.9	-.2	-6.3	-1.4	-11.0	28
29 Mortgages	1,670	997	1,915	2,867	1,500	1,407	4.7	7.8	11.9	16.5	17.7	29
30 Open-market paper	-7,254	-6,548	13,150	-2,661	10,007	6,431	-4.8	3.9	8.1	6.6	-.8	30
31 Mutual fund shares	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	31
32 Other corporate equities	-18,836	-22,163	-31,023	-27,273	-28,415	-34,932	-2.5	-4.9	-5.3	-18.9	-13.5	32
33 Life insurance reserves	1,117	1,481	1,546	2,066	1,902	2,337	8.8	9.5	11.2	10.7	9.7	33
34 Pension fund reserves	39,809	36,260	24,734	40,780	55,668	31,703	51.3	62.2	75.4	84.4	106.3	34
35 Net inv. in noncorp. bus.	-13,474	-12,106	-10,638	-13,447	-11,043	-16,647	-23.2	-27.8	-31.2	-43.6	-49.0	35
36 Security credit	-311	-154	-38	28	166	242	1.5	-1.0	2.5	1.8	5.2	36
37 Miscellaneous assets	1,445	1,711	2,067	2,342	2,644	3,134	5.5	6.9	6.6	7.2	5.6	37
38 Net increase in liabilities	58,089	74,766	49,866	70,231	82,139	102,952	96.1	143.0	172.9	179.8	128.9	38
39 Credit market instruments	59,431	74,937	48,256	67,186	81,720	100,491	89.5	139.6	169.2	175.7	118.9	39
40 Home mortgages	31,114	33,273	34,113	32,849	41,807	43,433	59.4	89.7	108.6	117.6	96.4	40
41 Installment cons. credit	22,731	23,031	11,067	24,246	28,885	25,205	21.5	37.0	43.1	38.4	1.3	41
42 Other consumer credit	4,314	6,848	2,674	4,278	4,061	3,151	3.9	3.2	5.7	7.1	3.4	42
43 Tax-exempt debt	2,413	2,909	2,271	2,178	3,137	18,970	2.0	3.4	2.6	2.9	3.1	43
44 Other mortgages	612	607	605	602	599	596	.8	1.1	1.3	1.5	1.9	44
45 Bank loans n.e.c.	-2,839	7,804	-5,641	4,072	284	6,325	*	2.8	4.1	1.9	4.0	45
46 Other loans	1,086	465	3,167	-1,039	2,947	2,811	1.8	2.3	3.8	6.4	8.8	46
47 Security credit	-1,527	-466	928	2,842	252	2,502	4.8	1.3	1.2	1.0	6.5	47
48 Trade debt	530	442	547	517	567	578	1.2	1.2	1.5	1.7	2.3	48
49 Miscellaneous	-345	-147	135	-314	-400	-619	.6	.9	1.1	1.3	1.2	49
50 Discrepancy	-22,911	-9,659	-44,193	-2,882	-5,984	-16,924	-13.6	-8.2	-1.1	-3.9	-23.4	50

(1) Excludes corporate equities.

Memoranda:

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Net physical investment:												
(A) Residential construction												
51 Expenditures	39,602	41,119	41,448	33,712	40,433	42,288	68.8	92.1	113.9	128.7	113.5	51
52 Mobile homes	1,564	1,534	1,449	1,501	1,533	1,565	3.0	3.9	4.4	4.9	4.3	52
53 Other	38,038	39,585	39,999	32,211	38,900	40,723	65.8	88.2	109.5	123.8	109.2	53
54 - Capital consumption	14,990	15,253	15,504	15,744	15,971	16,187	27.0	31.1	36.1	41.9	47.0	54
55 - Home mortgages	31,114	33,273	34,113	32,849	41,807	43,433	59.4	89.7	108.6	117.6	96.4	55
56 = Excess net investment	-6,502	-7,407	-8,169	-14,881	-17,345	-17,332	-17.6	-28.7	-30.8	-30.9	-29.8	56
(B) Consumer durables												
57 Expenditures	82,204	94,470	79,223	88,895	93,276	99,670	161.5	184.5	205.6	219.0	219.3	57
58 - Capital consumption	60,484	61,700	62,827	63,867	65,035	66,332	118.6	131.2	146.8	165.0	187.4	58
59 = Net investment	21,720	32,770	16,396	25,028	28,241	33,338	42.9	53.3	58.8	54.0	31.9	59
60 - Consumer credit	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	60
61 = Excess net investment	-5,325	2,891	2,655	-3,496	-4,705	4,982	17.5	13.1	10.0	8.6	27.2	61
(C) Nonprofit plant and equip.												
62 Expenditures	3,611	3,609	3,608	3,609	3,633	3,678	7.2	7.6	8.2	8.4	9.9	62
63 - Capital consumption	3,024	3,052	3,082	3,112	3,150	3,196	5.7	6.3	6.9	7.8	8.7	63
64 = Net investment	587	557	526	497	483	482	1.5	1.3	1.2	.7	1.1	64
Per cent ratios:												
65 Effective tax rate	14,571	13,679	15,548	14,321	15,619	14,395	13.7	14.2	14.4	15.0	15.1	65
66 Saving rate, NIA basis	7,624	6,277	4,419	5,448	4,409	4,194	7.6	6.6	7.1	6.8	7.1	66
Per cent of disposable income adj. (2):												
67 Gross saving	25,236	23,621	19,920	23,026	23,428	21,897	24.2	23.9	24.5	23.5	23.0	67
68 Capital expenditures	17,827	19,044	18,723	17,755	18,808	19,060	18.7	20.3	20.7	20.3	17.5	68
69 Acquisition of finan. assets	18,922	16,127	15,373	15,556	16,688	18,525	14.2	14.5	14.8	13.7	13.2	69
70 Net increase in liabilities	8,257	10,228	7,512	9,879	11,248	13,474	7.6	10.2	10.9	10.2	6.6	70
71 Credit market borrowing	8,447	10,252	7,270	9,451	11,191	13,151	7.0	10.0	10.7	10.0	6.1	71
72 (2) Disposable income adj.	703,509	730,926	663,747	710,872	730,198	764,078	1270.8	1402.5	1579.8	1754.7	1955.0	72

(NIA disposable income + govt. insurance credits + capital gains divid.)

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

Households, Personal Trusts, and Nonprofit Organizations

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	2520.9	2670.8	2836.4	3111.9	3293.4	3144.2	3186.2	3240.9	3280.1	3298.5	3354.1	Personal income	1
2	393.3	409.4	411.1	441.8	492.7	447.5	462.4	501.7	462.3	498.2	508.4	- Personal taxes and nontaxes	2
3	2127.6	2261.4	2425.4	2670.2	2800.7	2696.7	2723.8	2739.2	2817.7	2800.2	2845.7	= Disposable personal income	3
4	1968.1	2107.5	2292.2	2497.7	2671.6	2515.2	2559.4	2608.4	2650.6	2697.6	2729.7	- Personal outlays	4
5	159.4	154.0	133.2	172.5	129.2	181.5	164.5	130.8	167.2	102.6	116.0	= Personal saving, NIA basis	5
6	41.8	46.4	50.0	57.1	64.5	66.2	63.2	38.9	74.4	72.4	72.2	+ Credits from govt. insurance	6
7	2.7	2.4	4.4	6.0	3.7	4.3	3.9	2.0	4.0	5.7	3.1	+ Capital gains dividends	7
8	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	+ Net durables in consumption	8
9	241.3	240.0	250.9	326.4	300.3	341.1	326.3	271.9	346.7	296.5	286.2	= Net saving	9
10	263.7	280.3	294.5	312.1	334.0	314.0	320.0	325.7	330.9	336.6	342.9	+ Capital consumption	10
11	505.1	520.2	545.4	638.4	634.3	655.1	646.3	597.6	677.5	633.1	629.1	= Gross saving	11
12	556.1	591.6	585.4	727.3	704.3	748.2	753.3	694.5	734.8	678.6	709.4	Gross investment	12
13	362.0	354.9	428.0	498.8	533.5	503.0	512.3	521.1	527.4	548.8	536.6	Capital expend. net of sales	13
14	111.1	89.8	124.7	153.4	157.9	157.5	156.3	155.1	156.5	158.3	161.6	Residential construction	14
15	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Consumer durable goods	15
16	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.7	Nonprofit plant and equip.	16
17	194.1	236.7	157.4	228.5	170.9	245.2	241.1	173.5	207.4	129.7	172.8	Net financial investment	17
18	316.5	331.6	355.7	465.4	476.0	459.2	505.7	434.8	488.4	440.7	540.3	Net acq. of financial assets	18
19	253.6	227.8	270.9	424.6	378.6	430.6	441.2	384.7	351.6	308.2	469.8	Dep. + cr. mkt. instr. (1)	19
20	205.8	181.6	196.9	298.7	179.9	256.9	361.0	184.9	191.1	207.0	136.5	Deposits	20
21	31.7	16.0	38.9	23.2	45.0	1.2	37.3	1.3	58.2	84.1	36.5	Checkable dep. + curr.	21
22	46.9	136.7	212.9	152.4	139.7	163.7	181.6	152.6	182.4	154.5	69.2	Small time + svgs.dep.	22
23	19.7	4.2	-10.9	75.9	-2.6	71.5	34.2	43.1	-69.9	-10.4	26.7	Large time deposits	23
24	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shrs	24
25	47.8	46.1	74.0	126.0	198.7	173.8	80.2	199.8	160.4	101.3	333.3	Credit mkt. instruments	25
26	30.7	5.1	39.1	73.9	58.7	118.0	-10.1	58.3	90.3	-32.9	119.1	U.S. Govt. securities	26
27	11.0	28.9	42.3	41.7	98.5	43.1	75.6	31.9	61.8	81.9	218.3	Tax exempt obligations	27
28	-3.9	8.1	-5.5	15.3	6.9	9.2	36.7	46.1	33.3	-22.8	-28.9	Corporate + fgn. bonds	28
29	17.3	12.6	2.2	6.0	7.7	6.3	4.6	7.3	11.9	5.4	6.2	Mortgages	29
30	-7.3	-8.5	-4.1	-10.8	26.9	-2.8	-26.6	56.3	-36.8	69.7	18.6	Open-market paper	30
31	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual fund shares	31
32	-36.0	-24.0	-27.3	-78.4	-121.6	-75.3	-75.7	-133.5	-116.4	-111.8	-124.9	Other corporate equities	32
33	9.2	7.2	8.0	5.2	7.9	4.5	5.9	6.2	8.3	7.6	9.3	Life insurance reserves	33
34	109.0	140.1	136.2	128.1	152.9	118.6	146.0	132.4	175.0	178.7	125.4	Pension fund reserves	34
35	-29.3	-46.7	-74.0	-57.1	-51.8	-58.6	-53.7	-51.3	-35.4	-48.6	-71.8	Net inv. in noncorp. bus.	35
36	-2.1	3.7	2.4	-.6	.4	-1.2	-.6	-.2	.1	.7	1.0	Security credit	36
37	6.1	6.8	8.0	6.4	10.2	5.8	6.8	8.3	9.4	10.6	12.5	Miscellaneous assets	37
38	122.4	94.9	198.2	236.9	305.2	214.0	264.6	261.3	281.0	311.0	367.5	Net increase in liabilities	38
39	119.7	87.9	187.4	239.2	297.7	219.4	265.3	254.9	268.8	309.3	357.7	Credit market instruments	39
40	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	Home mortgages	40
41	16.9	14.9	48.7	76.8	89.4	70.3	74.6	98.9	91.0	94.9	72.8	Installment cons. credit	41
42	5.7	2.8	7.9	18.0	14.2	18.5	19.9	20.3	15.7	17.5	3.2	Other consumer credit	42
43	4.4	8.5	11.4	10.0	26.6	9.7	11.6	9.1	8.7	12.5	75.9	Tax-exempt debt	43
44	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	4.3	2.1	3.4	-1.4	5.0	-10.7	24.2	-12.2	11.7	1.4	19.2	Bank loans n.e.c.	45
46	11.1	7.4	3.3	2.9	7.9	4.3	1.9	12.7	-4.2	11.8	11.2	Other loans	46
47	-1.7	3.8	8.4	-3.1	6.5	-6.1	-1.9	3.7	11.4	1.0	10.0	Security credit	47
48	2.7	2.4	1.8	1.8	2.2	2.1	1.8	2.2	2.1	2.3	2.3	Trade debt	48
49	1.8	.8	.6	-1.0	-1.2	-1.4	-.6	.5	-1.3	-1.6	-2.5	Miscellaneous	49
50	-51.0	-71.4	-40.0	-88.9	-70.0	-93.1	-107.0	-96.9	-57.3	-45.4	-80.3	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Net physical investment:	
												(A) Residential construction	
51	111.1	89.8	124.7	153.4	157.9	157.5	156.3	155.1	156.5	158.3	161.6	Expenditures	51
52	4.7	4.6	6.1	6.2	6.0	6.3	6.1	5.8	6.0	6.1	6.3	Mobile homes	52
53	106.4	85.2	118.6	147.2	151.8	151.2	150.2	149.3	150.5	152.2	155.3	Other	53
54	51.4	54.3	56.9	59.7	63.4	60.0	61.0	62.0	63.0	63.9	64.7	- Capital consumption	54
55	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	- Home mortgages	55
56	-15.3	-13.9	-42.4	-36.7	-57.7	-27.3	-35.4	-30.5	-49.9	-74.4	-76.2	= Excess net investment	56
												(B) Consumer durables	
57	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Expenditures	57
58	202.5	215.4	226.3	240.4	258.1	241.9	246.8	251.3	255.5	260.1	265.3	- Capital consumption	58
59	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	= Net investment	59
60	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	- Consumer credit	60
61	14.8	19.5	6.6	-4.1	-.6	.4	.3	-19.0	-5.7	3.4	19.0	= Excess net investment	61
												(C) Nonprofit plant and equip.	
62	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.4	14.5	14.7	Expenditures	62
63	9.8	10.6	11.3	12.0	12.5	12.1	12.2	12.3	12.4	12.6	12.8	- Capital consumption	63
64	1.2	1.8	2.4	2.3	2.0	2.3	2.2	2.1	2.0	1.9	1.9	= Net investment	64
												Per cent ratios:	
65	15.6	15.3	14.5	14.2	15.0	14.2	14.5	15.5	14.1	15.1	15.2	Effective tax rate	65
66	7.5	6.8	5.5	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1	Saving rate, NIA basis	66
												Per cent of disposable income adj. (2):	
67	23.3	22.5	22.0	23.4	22.1	23.7	23.2	21.5	23.4	22.0	21.5	Gross saving	67
68	16.7	15.4	17.3	18.2	18.6	18.2	18.4	18.7	18.2	19.1	18.4	Capital expenditures	68
69	14.6	14.4	14.3	17.0	16.6	16.6	18.1	15.6	16.9	15.3	18.5	Acquisition of finan. assets	69
70	5.6	4.1	8.0	8.7	10.6	7.7	9.5	9.4	9.7	10.8	12.6	Net increase in liabilities	70
71	5.5	3.8	7.6	8.8	10.4	7.9	9.5	9.2	9.3	10.7	12.2	Credit market borrowing	71
72	2172.1	2310.2	2479.8	2733.3	2868.9	2767.2	2790.9	2780.1	2896.2	2878.3	2921.0	(2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)	72

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984		1985				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1976	1977	1978	1979	1980	
	Nonfinancial Business - Total												
1	Income before taxes	108,972	108,097	106,371	110,739	110,586	113,752	284.0	322.5	368.0	397.1	374.8	1
2	Gross saving	107,537	107,648	111,616	123,242	117,558	114,809	182.1	209.9	233.8	257.3	268.6	2
3	Gross investment	95,384	80,223	107,292	111,175	107,380	98,768	173.6	190.1	218.3	265.8	261.6	3
4	Capital expenditures	130,574	118,090	106,393	131,578	125,241	116,896	197.9	238.0	285.2	308.9	304.9	4
5	Fixed investment	107,541	112,136	101,279	125,418	118,632	123,226	177.9	214.2	254.6	291.1	308.3	5
6	Business plant + equipment	98,165	108,784	102,753	111,998	108,446	117,788	165.6	197.8	239.3	280.7	299.2	6
7	Home construction (1)	3,256	-2,301	-7,527	7,598	3,758	-849	5.0	6.5	4.2	.3	-.3	7
8	Multi-family residential	6,120	5,653	6,053	5,822	6,428	6,287	7.3	9.9	11.1	10.1	9.4	8
9	Change in inventories	21,181	4,029	4,634	5,217	4,415	-7,089	16.0	21.3	28.6	13.0	-8.3	9
10	Mineral rts. from U.S. Govt.	1,852	1,925	480	943	2,194	759	4.0	2.5	2.0	4.7	5.0	10
11	Net financial investment	-35,190	-37,867	899	-20,403	-17,861	-18,128	-24.2	-47.9	-67.0	-43.1	-43.4	11
12	Net acq. of financial assets	10,637	27,956	6,255	17,881	26,967	23,913	59.0	66.1	99.1	131.6	102.8	12
13	Net increase in liabilities	45,827	65,823	5,356	38,284	44,828	42,041	83.2	114.0	166.1	174.7	146.1	13
14	Corporate equities	-16,800	-17,925	-21,075	-16,775	-18,750	-25,000	10.5	2.7	-.1	-7.8	12.9	14
15	Credit market instruments	60,603	79,640	44,423	64,898	52,455	72,216	70.7	112.8	131.4	156.6	126.5	15
16	Bonds	17,253	29,578	17,840	22,884	21,775	30,579	25.3	29.5	28.8	27.3	37.5	16
17	Mortgages	23,840	15,830	11,553	25,062	22,422	19,392	23.8	37.2	41.3	45.8	32.9	17
18	Bank loans n.e.c.	9,608	22,845	3,506	7,644	5,533	8,957	4.6	24.3	33.3	49.3	33.1	18
19	Other loans	9,902	11,387	11,524	9,308	2,725	13,288	17.0	21.7	28.1	34.3	23.0	19
20	Trade debt	10,427	9,878	-7,989	4,602	15,199	6,550	13.3	24.2	53.8	55.1	40.5	20
21	Other liabilities	-8,403	-5,770	-10,003	-14,441	-4,076	-11,725	-11.4	-25.7	-19.0	-29.3	-33.8	21
22	Discrepancy	12,153	27,425	4,324	12,067	10,178	16,041	8.5	19.8	15.5	-8.5	7.0	22
	Farm Business												
1	Proprietors' net income	6,953	6,652	6,614	5,712	3,053	5,925	20.6	20.5	27.0	31.7	20.5	1
2	Net saving (corporate)	345	379	417	449	471	475	.4	.3	.9	.9	.5	2
3	Capital consumption	5,270	5,245	5,209	5,194	5,198	5,174	10.8	12.1	13.6	15.3	17.6	3
4	Corporate	408	406	403	402	409	405	.7	.8	.9	1.1	1.3	4
5	Noncorporate	4,862	4,839	4,806	4,792	4,789	4,769	10.1	11.3	12.6	14.3	16.3	5
6	Current surplus = gross saving	5,615	5,624	5,626	5,643	5,669	5,649	11.2	12.4	14.5	16.3	18.1	6
7	Gross investment	5,615	5,624	5,626	5,643	5,669	5,649	11.2	12.4	14.5	16.3	18.1	7
8	Capital expenditures	5,612	4,756	4,942	5,733	3,880	-51	13.3	18.0	21.7	26.9	15.4	8
9	Plant and equipment	3,549	3,617	3,435	3,971	3,983	4,329	13.4	14.8	17.4	20.2	18.9	9
10	Residential construction	683	491	431	584	627	620	1.5	2.1	2.2	1.6	2.4	10
11	Change in inventories	1,380	648	1,076	1,178	-730	-5,000	-1.5	1.1	2.1	5.0	-5.9	11
12	Net financial investment	3	868	684	-90	1,789	5,700	-2.1	-5.7	-7.3	-10.6	2.7	12
13	Net acq. of financial assets	510	448	417	277	241	285	1.4	1.8	2.1	2.1	2.0	13
14	Demand deposits + currency	41	42	43	44	45	46	-.1	.1	.1	.1	.1	14
15	Miscellaneous assets	469	406	374	233	196	239	1.5	1.7	2.0	1.9	1.9	15
16	Insurance receivables	435	397	363	334	298	268	1.3	1.5	1.7	1.5	1.3	16
17	Eq. in spons. ags. (2)	34	9	11	-101	-102	-29	.2	.2	.3	.4	.6	17
18	Net increase in liabilities	507	-420	-267	367	-1,548	-5,415	3.5	7.5	9.3	12.7	-.7	18
19	Credit market instruments	1,619	-4,469	-3,524	2,661	-2,974	-3,008	10.0	13.4	15.6	23.5	15.2	19
20	Mortgages	97	-1,027	-72	-834	-1,976	-1,615	5.5	8.2	8.2	14.0	10.2	20
21	Bank loans n.e.c.	287	-1,727	-1,584	1,809	-1,020	-400	3.0	2.5	2.5	2.8	.5	21
22	Other loans	1,235	-1,715	-1,868	1,686	22	-993	1.5	2.7	5.0	6.7	4.5	22
23	U.S. Government	733	267	-650	1,693	433	89	.1	1.3	3.5	3.4	2.6	23
24	Fed. Int. Credit Banks	502	-1,982	-1,218	-7	-411	-1,082	1.3	1.4	1.5	3.3	1.9	24
25	Trade debt	-317	-225	-136	-61	-26	-33	.8	.9	1.6	1.2	1.0	25
26	Proprietor net investment	-795	4,274	3,393	-2,233	1,452	-2,374	-7.3	-6.8	-7.9	-12.0	-16.9	26
	Nonfarm Noncorporate Business												
1	Net income	57,317	57,614	59,543	61,594	63,575	64,725	125.6	141.9	159.8	170.5	172.9	1
2	Gross svg.=capital consump.	18,120	18,330	18,171	18,092	18,723	19,223	28.9	32.4	37.0	43.5	50.4	2
3	Gross investment	18,120	18,330	18,171	18,092	18,723	19,223	28.9	32.4	37.0	43.5	50.4	3
4	Capital expenditures	25,596	20,241	19,404	27,815	27,611	23,541	27.6	40.3	46.6	43.7	45.5	4
5	Fixed capital	22,808	20,376	19,306	26,482	25,755	23,728	27.5	37.3	43.1	45.6	48.6	5
6	Plant and equipment	16,023	16,643	17,505	17,711	18,379	18,712	18.5	26.0	32.1	37.3	41.7	6
7	Home construction (1)	1,287	-1,396	-3,979	3,507	1,566	-735	1.7	2.2	1.0	-.7	-1.4	7
8	Multi-family residential	5,498	5,129	5,780	5,264	5,810	5,751	7.3	9.2	10.1	8.9	8.2	8
9	Change in inventories	2,788	-135	98	1,333	1,856	-187	.1	3.0	3.5	-1.9	-3.1	9
10	Net financial investment	-7,476	-1,911	-1,233	-9,723	-8,888	-4,318	1.3	-7.9	-9.5	-.2	5.0	10
11	Net acq. of financial assets	2,333	4,874	1,161	2,679	2,993	3,278	4.0	1.8	5.0	5.2	3.3	11
12	Demand deposits + currency	-	-	-	-	-	-	-	-	-	-	-	12
13	Consumer credit	1,560	4,172	543	2,162	2,540	2,882	1.9	-.7	2.0	2.2	.7	13
14	Miscellaneous assets	773	702	618	517	453	396	2.1	2.6	3.0	3.0	2.6	14
15	Insurance receivables	767	686	609	544	464	396	2.1	2.5	2.9	2.9	2.5	15
16	Equity in spons.ags. (2)	6	16	9	-27	-11	-	.1	*	.1	.1	.1	16
17	Net increase in liabilities	9,809	6,785	2,394	12,402	11,881	7,596	2.7	9.7	14.5	5.5	-1.7	17
18	Credit market instruments	21,737	22,166	15,508	23,065	23,834	21,556	16.4	29.5	34.8	37.1	31.2	18
19	Mortgages	22,699	18,043	14,875	23,095	23,122	21,595	15.7	25.4	28.5	30.3	21.0	19
20	Home mortgages	1,029	-1,117	-3,183	2,806	1,252	-588	1.4	1.8	.8	-.5	-1.1	20
21	Multi-family	4,381	4,541	5,849	5,491	6,089	8,430	3.8	6.4	8.2	7.6	4.6	21
22	Commercial	17,289	14,619	12,209	14,798	15,781	13,753	10.5	17.2	19.5	23.3	17.5	22
23	Bank loans n.e.c.	-434	979	-355	55	-1,065	-865	-3.6	.9	.3	.6	3.4	23
24	Other loans	-528	3,144	988	-85	1,777	826	4.3	3.3	6.0	6.1	6.8	24
25	Trade debt, net	751	999	917	551	542	313	2.2	1.2	3.1	.1	-.9	25
26	Proprietor net investment	-12,679	-16,380	-14,031	-11,214	-12,495	-14,273	-15.9	-21.0	-23.3	-31.7	-32.1	26

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

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

IV/85 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
						Nonfinancial Business - Total							
1	387.9	327.5	366.7	444.7	441.4	434.4	433.9	434.1	433.7	440.9	457.1	Income before taxes	1
2	317.0	327.7	376.8	431.7	467.2	438.8	445.4	453.5	459.6	480.2	475.6	Gross saving	2
3	285.8	281.9	336.8	378.1	424.6	370.6	392.8	420.1	415.6	440.5	422.3	Gross investment	3
4	382.2	335.6	352.2	492.7	480.1	501.5	490.8	469.1	484.3	482.1	484.9	Capital expenditures	4
5	353.4	352.4	350.8	417.7	468.6	425.8	444.1	448.7	465.0	473.2	487.3	Fixed investment	5
6	342.3	337.1	323.4	392.2	441.0	399.8	421.6	424.6	438.6	444.3	456.5	Business plant + equipment	6
7	-1.6	3.3	10.0	3.0	3.0	1.0	-1.6	.9	4.2	2.7	4.1	Home construction (1)	7
8	12.6	11.9	17.4	22.5	24.6	25.0	24.2	23.3	22.2	26.2	26.7	Multi-family residential	8
9	24.0	-24.5	-6.4	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5	Change in inventories	9
10	4.8	7.8	7.8	7.9	4.4	7.4	7.7	1.9	3.8	8.8	3.0	Mineral rts. from U.S. Govt.	10
11	-96.4	-53.7	-15.4	-114.6	-55.5	-130.9	-98.1	-49.1	-68.7	-41.6	-62.6	Net financial investment	11
12	70.7	32.7	132.4	94.2	75.0	21.7	110.3	45.9	65.0	90.3	98.5	Net acq. of financial assets	12
13	167.1	86.5	147.8	208.9	130.5	152.6	208.4	95.0	133.7	131.9	161.1	Net increase in liabilities	13
14	-11.5	11.4	28.3	-77.0	-81.6	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Corporate equities	14
15	158.8	120.2	131.2	283.0	234.0	243.0	321.3	226.8	210.2	210.6	288.6	Credit market instruments	15
16	35.2	33.8	25.5	65.7	93.1	68.3	113.6	71.6	98.0	86.0	116.8	Bonds	16
17	32.0	33.3	67.7	79.6	78.4	81.8	73.6	77.7	72.6	75.0	88.4	Mortgages	17
18	50.4	52.0	23.4	80.8	25.6	45.8	78.7	26.5	22.0	32.4	21.8	Bank loans n.e.c.	18
19	41.2	1.1	14.8	56.9	36.8	47.0	55.4	50.9	17.7	17.2	61.6	Other loans	19
20	30.6	1.8	44.6	36.7	18.4	28.8	-1.1	8.3	-1.0	30.0	35.6	Trade debt	20
21	-10.9	-47.0	-56.3	-33.9	-40.2	-52.0	-40.1	-55.7	-8.4	-33.7	-63.2	Other liabilities	21
22	31.2	45.8	40.0	53.6	42.6	68.2	52.6	33.5	44.0	39.7	53.3	Discrepancy	22
						Farm Business							
1	30.7	24.6	14.3	32.1	21.3	27.8	26.6	26.5	22.8	12.2	23.7	Proprietors' net income	1
2	.2	.5	.6	1.3	1.8	1.4	1.5	1.7	1.8	1.9	1.9	Net saving (corporate)	2
3	19.4	20.5	20.8	21.0	20.8	21.1	21.0	20.8	20.8	20.8	20.7	Capital consumption	3
4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate	4
5	17.9	18.9	19.2	19.3	19.2	19.4	19.4	19.2	19.2	19.2	19.1	Noncorporate	5
6	19.6	21.0	21.5	22.2	22.6	22.5	22.5	22.5	22.6	22.7	22.6	Current surplus = gross saving	6
7	19.6	21.0	21.5	22.2	22.6	22.5	22.5	22.5	22.6	22.7	22.6	Gross investment	7
8	27.2	16.5	8.5	25.8	14.5	22.4	19.0	20.0	22.9	15.4	-.3	Capital expenditures	8
9	19.5	15.9	14.1	14.1	15.7	14.2	14.5	13.7	15.9	15.9	17.3	Plant and equipment	9
10	2.0	2.0	1.5	2.6	2.3	2.6	1.9	2.0	2.3	2.4	2.4	Residential construction	10
11	5.8	-1.4	-7.1	9.1	-3.5	5.5	2.6	4.3	4.7	-2.9	-20.0	Change in inventories	11
12	-7.6	4.5	13.0	-3.5	8.1	.1	3.5	2.5	-.3	7.3	22.9	Net financial investment	12
13	1.9	1.8	1.6	1.9	1.2	2.0	1.8	1.7	1.1	1.0	1.1	Net acq. of financial assets	13
14	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	Demand deposits + currency	14
15	1.7	1.7	1.5	1.7	1.0	1.9	1.6	1.5	.9	.8	1.0	Miscellaneous assets	15
16	1.1	1.3	1.4	1.7	1.3	1.7	1.6	1.5	1.3	1.2	1.1	Insurance receivables	16
17	.6	.4	.1	.1	-.2	.1	*	*	-.4	-.4	-.1	Eq. in spons. ags. (2)	17
18	9.5	-2.7	-11.4	5.4	-6.9	1.9	-1.7	-.8	1.4	-6.3	-21.7	Net increase in liabilities	18
19	16.6	6.8	4.1	-.1	-6.8	3.7	-2.7	-10.7	-4.5	-15.5	3.3	Credit market instruments	19
20	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Mortgages	20
21	1.4	3.2	2.8	1.0	-1.2	.5	-2.2	-5.1	1.6	-4.7	3.5	Bank loans n.e.c.	21
22	5.2	-.6	-1.3	-.1	-1.2	3.1	1.9	-5.8	-1.3	-2.4	4.8	Other loans	22
23	3.4	.2	*	1.1	1.6	2.9	3.6	-2.1	4.2	1.5	2.7	U.S. Government	23
24	1.8	-.8	-1.3	-1.2	-2.7	.2	-1.7	-3.7	-5.5	-3.9	2.1	Fed. Int. Credit Banks	24
25	.9	.4	-.7	-1.1	-.3	-1.3	-.9	-.5	-.2	-.1	-.1	Trade debt	25
26	-8.0	-9.9	-14.7	6.7	.2	-.5	1.9	10.4	6.2	9.3	-24.9	Proprietor net investment	26
						Nonfarm Noncorporate Business							
1	175.8	173.1	200.6	226.4	249.4	229.3	230.5	238.2	246.4	254.3	258.9	Net income	1
2	58.0	64.4	67.2	71.3	74.2	72.5	73.3	72.7	72.4	74.9	76.9	Gross svg.=capital consump.	2
3	58.0	64.4	67.2	71.3	74.2	72.5	73.3	72.7	72.4	74.9	76.9	Gross investment	3
4	68.7	62.8	72.4	90.7	98.4	93.6	90.7	92.5	95.4	101.3	104.4	Capital expenditures	4
5	62.1	64.7	71.7	83.6	95.3	86.2	86.9	90.8	92.1	97.9	100.4	Fixed capital	5
6	52.2	53.4	51.4	62.8	72.3	64.1	66.6	70.0	70.8	73.5	74.8	Plant and equipment	6
7	-1.8	.6	4.2	.2	.4	-.8	-1.7	-.6	1.0	.2	.9	Home construction (1)	7
8	11.6	10.7	16.1	20.6	22.6	23.0	22.1	21.3	20.3	24.2	24.6	Multi-family residential	8
9	6.6	-1.9	.7	7.1	3.1	7.4	3.8	1.7	3.3	3.4	4.0	Change in inventories	9
10	-10.7	1.6	-5.2	-19.4	-24.2	-21.2	-17.4	-19.8	-23.0	-26.4	-27.5	Net financial investment	10
11	5.6	3.7	7.0	11.0	10.1	10.7	13.6	10.4	11.0	13.0	6.0	Net acq. of financial assets	11
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency	12
13	3.4	1.6	4.7	8.0	8.1	7.6	10.8	8.0	8.9	11.2	4.4	Consumer credit	13
14	2.1	2.1	2.3	2.9	2.0	3.1	2.8	2.5	2.1	1.8	1.6	Miscellaneous assets	14
15	2.1	2.0	2.3	2.9	2.0	3.1	2.7	2.4	2.2	1.9	1.6	Insurance receivables	15
16	.1	*	*	*	*	*	.1	*	-.1	*	-	Equity in spons.ags. (2)	16
17	16.3	2.1	12.1	30.3	34.3	31.8	31.0	30.2	34.0	39.4	33.4	Net increase in liabilities	17
18	38.6	41.3	70.8	90.8	84.0	86.9	82.5	88.3	73.4	95.1	79.0	Credit market instruments	18
19	23.9	30.3	61.5	80.4	82.7	82.4	77.7	78.2	76.6	83.3	92.6	Mortgages	19
20	-1.4	.5	3.4	.2	.3	-.7	-1.4	-.4	.8	.1	.7	Home mortgages	20
21	4.1	6.1	11.0	20.4	25.9	17.6	17.9	23.4	22.2	24.4	33.4	Multi-family	21
22	21.2	23.7	47.1	59.8	56.5	65.5	61.2	55.2	53.7	58.7	58.6	Commercial	22
23	6.2	7.3	1.7	2.4	-2.2	.8	4.6	-2.0	-2.6	-1.5	-2.9	Bank loans n.e.c.	23
24	8.5	3.7	7.6	7.9	3.5	3.7	.3	12.1	-.7	13.3	-10.7	Other loans	24
25	-1.1	-2.4	.7	3.3	2.3	3.0	4.0	3.7	2.2	2.2	1.3	Trade debt, net	25
26	-21.3	-36.8	-59.3	-63.8	-52.0	-58.1	-55.5	-61.7	-41.6	-57.9	-46.9	Proprietor net investment	26

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

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

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax	44,702	43,831	40,214	43,433	43,958	43,102	137.9	160.1	181.2	194.9	181.4	1
2 - Profit tax accruals	16,337	15,530	14,814	15,969	15,575	15,396	52.7	59.7	66.8	69.3	66.7	2
3 - Domestic net dividends	19,768	24,308	21,116	21,226	20,846	25,584	36.1	42.0	47.6	54.1	61.0	3
4 = Domestic undist. profits	6,477	152	4,493	12,931	5,080	-2,326	49.1	58.4	66.9	71.5	53.7	4
5 + Capital consumption adj.	10,544	11,722	14,382	15,809	17,907	19,617	-10.5	-9.4	-11.3	-14.0	-16.1	5
6 + Depreciation charges, NIPA	60,640	61,381	61,922	62,475	63,393	64,295	102.3	114.3	129.8	149.6	171.3	6
7 + Earnings rec. from abroad	1,684	4,681	3,600	1,588	2,126	5,160	8.4	10.3	10.5	15.1	15.7	7
8 = U.S. internal funds, book	79,345	77,936	84,397	92,803	88,506	86,746	149.3	173.7	195.9	222.1	224.6	8
9 + Fgn. earnings ret. abroad	4,259	5,504	3,896	7,004	2,823	4,869	7.6	8.0	11.7	18.6	18.7	9
10 + Inv. valuation adjustment	198	254	-474	-300	1,837	-1,678	-14.9	-16.6	-25.3	-43.2	-43.1	10
11 = Total internal funds + IVA	83,802	83,694	87,819	99,507	93,166	89,937	142.0	165.1	182.3	197.6	200.1	11
12 Gross investment	71,649	56,269	83,495	87,440	82,988	73,896	133.5	145.3	166.8	206.0	193.1	12
13 Capital expenditures (1)	99,366	93,093	82,047	98,030	93,750	93,406	156.9	179.7	216.9	238.3	244.1	13
14 Fixed investment	80,501	87,652	78,107	94,381	88,267	94,549	135.4	160.0	191.9	223.7	238.3	14
15 Plant and equipment	78,593	88,524	81,813	90,316	86,084	94,747	133.7	157.1	189.9	223.2	238.6	15
16 Home construction	1,286	-1,396	-3,979	3,507	1,565	-734	1.7	2.2	1.0	-.7	-1.4	16
17 Multi-family residential	622	524	273	558	618	536	*	.7	1.0	1.2	1.1	17
18 Inventory change + IVA	17,013	3,516	3,460	2,706	3,289	-1,902	17.5	17.2	23.1	9.8	.7	18
19 Mineral rts. from U.S. Govt.	1,852	1,925	480	943	2,194	759	4.0	2.5	2.0	4.7	5.0	19
20 Net financial investment	-27,717	-36,824	1,448	-10,590	-10,762	-19,510	-23.4	-34.4	-50.2	-32.2	-51.0	20
21 Net acq. of financial assets	7,794	22,634	4,677	14,925	23,733	20,350	53.5	62.5	92.0	124.3	97.5	21
22 Liquid assets	-9,972	22,717	-14,214	600	10,947	14,310	14.6	3.7	15.8	18.6	18.7	22
23 Demand dep. and currency	-3,530	7,581	-5,007	3,992	4,713	5,391	2.4	2.8	4.4	6.3	3.9	23
24 Time deposits	983	5,461	-433	506	923	5,924	2.1	4.8	2.0	4.7	4.0	24
25 Security RP's	-4,198	-1,922	1,331	-942	4,385	-1,765	2.3	1.2	5.5	2.6	6.6	25
26 Foreign deposits	-1,110	-707	-222	-1,827	2,350	-2,500	1.7	1.3	2.0	1.5	1.1	26
27 U.S. Govt. securities	-4,220	7,729	-5,996	-2,077	-6,997	5,052	2.1	-6.4	1.5	1.6	5.6	27
28 Tax exempt obligations	57	-39	73	48	99	616	-1.1	*	.2	*	-.2	28
29 Commercial paper	2,046	4,614	-3,960	900	5,474	1,592	5.0	-.1	.2	1.9	-2.3	29
30 Consumer credit	664	2,950	-1,555	1,090	1,043	2,558	1.2	2.6	1.2	1.2	.2	30
31 Trade credit	15,875	-8,916	15,855	4	3,635	-8,665	19.4	34.8	56.6	69.8	48.2	31
32 Miscellaneous assets	1,227	5,883	4,591	13,231	8,108	12,147	18.3	21.5	18.5	34.6	30.4	32
33 Foreign dir. invest. (2)	-1,241	3,103	-422	4,468	4,938	5,000	11.6	11.5	15.7	26.6	21.9	33
34 Equity, etc.	-2,652	2,179	-1,719	-2,621	-1,523	-500	3.9	5.1	4.4	7.6	4.9	34
35 Retained earnings	1,411	924	1,297	7,089	6,461	5,500	7.7	6.4	11.3	19.0	17.0	35
36 Insurance receivables	1,355	1,204	1,060	957	805	693	3.4	4.4	5.6	5.5	4.7	36
37 Equity in sponsored ags.	-	-	-	108	-	-1	*	.1	*	.1	*	37
38 Other	1,113	1,576	3,953	7,698	2,365	6,455	3.2	5.5	-2.8	2.5	3.8	38
39 Net increase in liabilities	35,511	59,458	3,229	25,515	34,495	39,860	76.9	96.9	142.2	156.5	148.5	39
40 Net funds raised in mkts.	20,447	44,018	11,364	22,397	12,845	28,668	54.9	72.6	81.0	88.2	93.0	40
41 Net new equity issues	-16,800	-17,925	-21,075	-16,775	-18,750	-25,000	10.5	2.7	-.1	-7.8	12.9	41
42 Debt instruments	37,247	61,943	32,439	39,172	31,595	53,668	44.3	69.8	81.1	96.1	80.1	42
43 Tax-exempt debt (3)	3,364	10,959	3,400	5,000	5,800	11,000	2.5	6.7	7.7	10.0	10.9	43
44 Corporate bonds (2)	13,889	18,619	14,440	17,884	15,975	19,579	22.8	22.9	21.1	17.3	26.7	44
45 Mortgages	1,044	-1,186	-3,250	2,801	1,276	-588	2.5	3.7	4.6	1.5	1.7	45
46 Home mortgages	1,029	-1,117	-3,183	2,806	1,252	-588	1.4	1.8	.8	-.5	-1.1	46
47 Multi-family	57	-56	-83	-50	-50	50	1.2	2.0	2.7	2.4	3.0	47
48 Commercial	-42	-13	16	45	74	-50	-	-.1	1.1	-.4	-.2	48
49 Bank loans n.e.c.	9,755	23,593	5,445	5,780	7,618	10,222	5.2	20.9	30.6	45.9	29.1	49
50 Commercial paper	6,886	-1,859	4,482	5,914	836	3,366	1.4	1.6	2.7	9.0	4.0	50
51 Acceptances	-185	312	-454	-582	1,468	-1,289	1.3	.6	1.2	1.0	.8	51
52 Nonbank finance loans	1,493	11,376	6,679	2,972	-2,778	11,028	8.4	13.5	11.5	10.2	5.5	52
53 U.S. Government loans	1,001	129	1,697	-597	1,400	350	.2	*	1.7	1.2	1.5	53
54 Profit taxes payable	-157	1,644	-1,447	-7,731	1,390	-578	7.5	-1.5	4.3	2.5	-1.7	54
55 Trade debt	9,993	9,104	-8,770	4,112	14,683	6,270	10.3	22.1	49.1	53.8	40.4	55
56 Fgn.direct invest. in U.S.	5,228	4,692	2,082	6,737	5,577	5,500	4.3	3.7	7.9	11.9	16.9	56
57 Equity, etc.	4,042	3,804	1,537	5,668	4,704	4,650	2.7	2.1	5.3	7.9	11.7	57
58 Retained earnings	1,186	888	545	1,069	873	850	1.7	1.6	2.6	4.0	5.2	58
59 Discrepancy	12,153	27,425	4,324	12,067	10,178	16,041	8.5	19.8	15.5	-8.5	7.0	59
Memorandum items:												
60 Trade credit net of trade debt	5,882	-18,020	24,625	-4,108	-11,048	-14,935	9.1	12.7	7.5	16.0	7.9	60
61 Profits tax payments	14,429	13,051	18,425	24,813	12,975	15,318	45.5	60.2	64.0	68.3	69.0	61
Debt subtotals:												
62 Securities and mortgages	18,297	28,392	14,590	25,685	23,051	29,991	27.9	33.2	33.4	28.8	39.3	62
63 Loans and short-term paper	18,950	33,551	17,849	13,487	8,544	23,677	16.5	36.6	47.7	67.3	40.9	63
64 Total short-term liab. (4)	28,786	44,299	7,632	9,868	24,617	29,369	34.2	57.2	101.0	123.7	79.5	64
Per cent ratios:												
65 Effective tax rate	36,546	35,431	36,837	36,766	35,431	35,719	38.3	37.3	36.9	35.6	36.8	65
66 Capital outlays/internal funds	118,572	111,230	93,427	98,515	100,626	103,857	110.5	108.8	119.0	120.6	122.0	66
67 Cr. mkt. borrowing/cap. exp.	37,484	66,538	39,537	39,959	33,701	57,456	28.2	38.9	37.4	40.3	32.8	67
(1) Capital outlays on book basis:												
68 Inventory change, NIPA	17,013	3,516	3,460	2,706	3,289	-1,902	17.5	17.2	23.1	9.8	.7	68
69 Less: Inv. val. adjustment	198	254	-474	-300	1,837	-1,678	-14.9	-16.6	-25.3	-43.2	-43.1	69
70 Inventory change before IVA	16,815	3,262	3,934	3,006	1,452	-224	32.4	33.9	48.4	53.0	43.9	70
71 Total cap. expend. before IVA	99,168	92,839	82,521	98,330	91,913	95,084	171.8	196.3	242.2	281.4	287.2	71
72 U.S. internal funds, book	79,345	77,936	84,397	92,803	88,506	86,746	149.3	173.7	195.9	222.1	224.6	72
Financing gap: Excess of capital expenditures												
73 over U.S. internal funds	19,823	14,903	-1,876	5,527	3,407	8,338	22.6	22.6	46.4	59.3	62.6	73

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

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

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

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

						1984		1985					
	1981	1982	1983	1984	1985	III	IV	I	II	III	IV		
												Nonfinancial Corporate Business, Excluding Farms	
1	181.4	129.8	151.9	186.2	170.7	177.3	176.8	169.5	164.5	174.4	174.5	Profits before tax	1
2	63.6	46.2	56.9	71.5	61.8	65.9	65.1	60.8	57.8	63.2	65.3	- Profit tax accruals	2
3	67.6	72.0	75.9	82.8	88.8	84.1	85.6	87.5	89.0	88.7	89.9	- Domestic net dividends	3
4	50.2	11.6	19.0	31.9	20.2	27.2	26.1	21.2	17.7	22.5	19.3	= Domestic undist. profits	4
5	-13.8	-8.4	17.7	38.5	67.7	42.2	46.9	57.5	63.2	71.6	78.5	+ Capital consumption adj.	5
6	198.8	221.4	230.5	240.9	252.1	242.6	245.5	247.7	249.9	253.6	257.2	+ Depreciation charges, NIPA	6
7	14.5	12.5	9.7	11.0	12.5	11.7	12.2	16.2	6.2	14.0	13.5	+ Earnings rec. from abroad	7
8	249.6	237.2	276.9	322.3	352.5	323.7	330.8	342.6	337.0	361.8	368.5	= U.S. internal funds, book	8
9	14.0	15.5	21.1	21.2	18.6	21.4	20.4	15.1	25.4	16.2	17.6	+ Fgn. earnings ret. abroad	9
10	-24.2	-10.4	-10.0	-5.4	-.6	-1.3	-1.6	.7	2.2	4.7	-10.0	+ Inv. valuation adjustment	10
11	239.5	242.3	288.1	338.1	370.4	343.9	349.6	358.3	364.6	382.7	376.1	= Total internal funds + IVA	11
12	208.3	196.5	248.1	284.5	327.8	275.7	296.9	324.9	320.6	343.0	322.8	Gross investment	12
13	286.3	256.3	271.4	376.3	367.2	385.5	381.1	356.7	366.0	365.5	380.8	Capital expenditures (1)	13
14	269.8	269.7	263.5	317.5	355.3	322.8	340.8	342.2	354.8	357.0	367.2	Fixed investment	14
15	270.6	267.9	258.0	315.4	353.0	321.6	340.5	340.8	351.9	354.8	364.3	Plant and equipment	15
16	-1.8	.6	4.2	.2	.4	-.8	-1.7	-.6	1.0	.2	.9	Home construction	16
17	1.0	1.2	1.3	1.9	2.0	2.0	2.0	2.0	1.9	2.0	2.1	Multi-family residential	17
18	11.7	-21.2	.1	50.9	7.6	55.4	32.6	12.5	7.5	-.3	10.5	Inventory change + IVA	18
19	4.8	7.8	7.8	7.9	4.4	7.4	7.7	1.9	3.8	8.8	3.0	Mineral rts. from U.S. Govt.	19
20	-78.1	-59.8	-23.2	-91.8	-39.4	-109.8	-84.2	-31.8	-45.4	-22.5	-58.0	Net financial investment	20
21	63.3	27.3	123.8	81.4	63.7	9.0	94.9	33.8	52.8	76.3	91.4	Net acq. of financial assets	21
22	17.5	29.2	54.5	16.3	11.6	-35.8	47.9	-20.8	-.6	50.0	17.5	Liquid assets	22
23	-6.8	9.5	2.5	1.1	9.1	-14.8	8.0	10.0	7.9	19.0	-.8	Demand dep. and currency	23
24	14.9	5.3	16.6	4.7	6.9	5.6	8.9	.9	10.5	5.1	11.2	Time deposits	24
25	*	3.7	11.2	-4.6	3.0	-16.8	-7.7	5.3	-3.8	17.5	-7.1	Security RP's	25
26	.5	-2.5	4.8	-4.0	-2.2	-4.4	-2.8	-.9	-7.3	9.4	-10.0	Foreign deposits	26
27	-1.0	5.3	8.0	9.7	-10.0	-1.8	20.6	-30.5	-11.2	-10.4	11.8	U.S. Govt. securities	27
28	*	.1	.7	-.1	.8	.2	-.2	.3	.2	.4	2.5	Tax exempt obligations	28
29	10.0	7.9	10.7	9.4	4.0	-3.8	21.1	-6.0	3.1	8.9	9.9	Commercial paper	29
30	1.9	.5	3.2	3.8	3.1	1.4	3.0	5.1	4.9	2.8	-.2	Consumer credit	30
31	23.2	-15.7	62.4	46.4	10.8	33.8	18.8	40.9	-5.4	-14.5	22.4	Trade credit	31
32	20.7	13.2	3.7	15.0	38.1	9.5	25.1	8.7	53.9	38.0	51.7	Miscellaneous assets	32
33	13.0	4.7	9.3	7.8	14.0	-2.5	14.8	-7.5	17.4	23.8	22.2	Foreign dir. invest. (2)	33
34	-.5	-2.0	-.3	-3.2	-6.4	-8.1	11.1	-12.7	-10.9	-2.0	.2	Equity, etc.	34
35	13.5	6.7	9.6	11.0	20.3	5.6	3.7	5.2	28.4	25.8	22.0	Retained earnings	35
36	3.7	2.7	3.4	5.1	3.5	5.4	4.8	4.2	3.8	3.2	2.8	Insurance receivables	36
37	-	.1	*	*	.1	-	-	-	.4	-	*	Equity in sponsored ags.	37
38	4.0	5.7	-9.1	2.1	20.5	6.6	5.6	11.9	32.3	11.0	26.7	Other	38
39	141.3	87.1	147.0	173.1	103.1	118.8	179.1	65.6	98.3	98.8	149.4	Net increase in liabilities	39
40	92.2	83.5	84.7	115.4	75.3	85.2	169.8	64.8	74.2	56.0	106.3	Net funds raised in mkts.	40
41	-11.5	11.4	28.3	-77.0	-81.6	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Net new equity issues	41
42	103.6	72.1	56.4	192.3	156.9	152.4	241.5	149.1	141.3	131.0	206.3	Debt instruments	42
43	13.4	15.1	9.4	18.5	25.2	13.5	43.8	13.6	20.0	23.2	44.0	Tax-exempt debt (3)	43
44	21.8	18.7	16.0	47.1	67.9	54.9	69.8	58.0	78.0	62.8	72.8	Corporate bonds (2)	44
45	-2.0	-1.2	3.5	.2	.2	-.6	-1.7	-.7	.8	.2	.7	Mortgages	45
46	-1.4	.5	3.4	.2	.3	-.7	-1.4	-.4	.8	.1	.7	Home mortgages	46
47	.8	-.6	.8	.2	-.1	.2	-.2	-.3	-.2	-.2	.2	Multi-family	47
48	-1.3	-1.1	-.7	-.2	.1	-.2	-.1	.1	.2	.3	-.2	Commercial	48
49	42.9	41.5	18.9	77.4	29.1	44.5	76.4	33.7	23.0	38.6	21.2	Bank loans n.e.c.	49
50	14.7	-6.1	-.8	21.7	14.6	22.2	17.8	7.3	14.1	-3.0	40.0	Commercial paper	50
51	2.2	.7	-.4	1.3	-.9	.2	-5.2	8.1	-5.5	7.0	-13.1	Acceptances	51
52	9.4	2.1	10.2	24.9	17.9	13.8	40.0	22.4	13.4	-3.4	39.2	Nonbank finance loans	52
53	1.2	1.3	-.5	1.2	2.9	4.0	.5	6.8	-2.4	5.6	1.4	U.S. Government loans	53
54	-6.8	-14.1	5.8	.7	-8.4	-14.3	-5.2	-12.7	.1	-7.4	-13.4	Profit taxes payable	54
55	30.8	3.8	44.6	34.6	16.3	27.0	-4.2	5.1	-3.0	28.0	34.5	Trade debt	55
56	25.2	13.8	11.9	22.5	19.9	20.9	18.8	8.3	26.9	22.3	22.0	Fgn.direct invest. in U.S.	56
57	22.3	16.2	11.9	18.8	16.6	16.2	15.2	6.1	22.7	18.8	18.6	Equity, etc.	57
58	2.9	-2.4	.1	3.7	3.3	4.7	3.6	2.2	4.3	3.5	3.4	Retained earnings	58
59	31.2	45.8	40.0	53.6	42.6	68.2	52.6	33.5	44.0	39.7	53.3	Discrepancy	59
												Memorandum items:	
60	-7.6	-19.5	17.8	11.8	-5.5	6.8	23.1	35.7	-2.4	-42.5	-12.1	Trade credit net of trade debt	60
61	71.1	57.7	51.8	67.3	71.5	77.3	71.0	74.0	61.4	70.9	79.9	Profits tax payments	61
												Debt subtotals:	
62	33.2	32.6	29.0	65.8	93.3	67.7	111.9	70.9	98.7	86.2	117.5	Securities and mortgages	62
63	70.4	39.5	27.4	126.5	63.6	84.7	129.5	78.2	42.6	44.8	88.8	Loans and short-term paper	63
64	94.3	29.3	77.8	161.8	71.5	97.4	120.1	70.6	39.7	65.3	109.9	Total short-term liab. (4)	64
												Per cent ratios:	
65	35.1	35.6	37.5	38.4	36.2	37.2	36.8	35.9	35.1	36.2	37.4	Effective tax rate	65
66	119.6	105.8	94.2	111.3	99.1	112.1	109.0	99.5	100.4	95.5	101.2	Capital outlays/internal funds	66
67	36.2	28.1	20.8	51.1	42.7	39.5	63.4	41.8	38.6	35.8	54.2	Cr. mkt. borrowing/cap. exp.	67
												(1) Capital outlays on book basis:	
68	11.7	-21.2	.1	50.9	7.6	55.4	32.6	12.5	7.5	-.3	10.5	Inventory change, NIPA	68
69	-24.2	-10.4	-10.0	-5.4	-.6	-1.3	-1.6	.7	2.2	4.7	-10.0	Less: Inv. val. adjustment	69
70	35.9	-10.8	10.1	56.2	8.2	56.6	34.3	11.9	5.3	-5.0	20.5	Inventory change before IVA	70
71	310.5	266.7	281.3	381.6	367.8	386.8	382.8	356.0	363.8	360.8	390.8	Total cap. expend. before IVA	71
72	249.6	237.2	276.9	322.3	352.5	323.7	330.8	342.6	337.0	361.8	368.5	U.S. internal funds, book	72
												Financing gap: Excess of capital expenditures	
73	60.9	29.5	4.4	59.3	15.4	63.1	52.0	13.4	26.8	-1.0	22.3	over U.S. internal funds	73

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

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

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

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984		1985				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1976	1977	1978	1979	1980	
	State and Local Governments - General Funds (1)												
1	Total receipts, NIA basis	129,983	145,330	138,405	141,530	140,820	154,699	270.1	300.1	330.3	355.3	390.0	1
2	Tax receipts	96,712	108,973	104,575	106,056	104,768	116,129	189.5	210.5	228.3	247.3	271.6	2
3	Social insurance receipts	10,501	10,704	10,907	11,119	11,347	11,575	19.5	22.1	24.7	27.4	29.7	3
4	Grants-in-aid received	22,770	25,653	22,923	24,355	24,705	26,995	61.1	67.5	77.3	80.5	88.7	4
5	Total expenditures, NIA basis	122,147	122,580	121,760	128,194	133,154	133,630	254.9	273.2	301.3	327.7	363.2	5
6	Purch. of goods and services	109,289	109,390	108,151	114,320	118,805	119,023	220.6	236.2	263.4	289.9	322.2	6
7	Net interest and transfers	12,858	13,190	13,609	13,874	14,349	14,607	34.3	37.0	37.9	37.8	41.0	7
8	Net surplus, NIA basis	7,836	22,750	16,645	13,336	7,666	21,069	15.2	26.9	28.9	27.6	26.8	8
9	- Retirement credit to HH	11,746	10,582	6,502	14,175	11,174	13,502	12.9	15.9	20.7	16.2	26.5	9
10	= Gross saving	-3,910	12,168	10,143	-839	-3,508	7,567	2.3	11.0	8.3	11.4	.3	10
11	Net financial investment	53	7,332	3,707	-4,486	1,139	2,034	-2.6	10.3	4.8	5.3	-2.9	11
12	Net acq. of financial assets	13,349	31,319	13,467	19,175	30,033	69,350	11.1	23.0	23.1	24.6	16.3	12
13	Demand dep. and currency	-2,291	3,061	-2,807	3,088	-1,727	6,366	-1.0	1.1	*	-.4	-.6	13
14	Time deposits	2,894	1,062	4,126	-5,048	1,208	4,151	2.1	6.7	7.1	-2.1	-2.0	14
15	Security RP's	247	-1,619	1,359	-888	1,489	5,155	-	1.0	2.0	4.0	*	15
16	Credit market instruments	9,376	25,832	12,596	23,175	25,981	52,046	7.7	12.4	13.2	21.6	17.9	16
17	U.S. Govt. securities	7,254	23,592	11,100	20,652	24,561	50,305	4.1	11.3	11.3	15.6	7.9	17
18	Treasury issues	5,969	22,437	9,531	19,460	22,560	46,470	2.2	9.6	5.7	8.7	6.5	18
19	Agency issues	1,285	1,155	1,569	1,192	2,001	3,835	1.9	1.7	5.6	6.8	1.4	19
20	Tax exempt obligations	500	416	-162	223	-200	241	2.4	.6	-.7	-.5	.2	20
21	Mortgages	1,622	1,824	1,658	2,300	1,620	1,500	1.3	.6	2.5	6.5	9.8	21
22	Taxes receivable	3,123	2,983	-1,807	-1,152	3,082	1,632	2.2	1.8	.8	1.5	1.1	22
23	Net increase in liabilities	13,296	23,987	9,760	23,661	28,894	67,316	13.7	12.7	18.3	19.3	19.2	23
24	Credit market borrowing	13,041	23,736	9,496	23,395	28,620	67,037	13.2	12.0	16.5	17.6	17.2	24
25	Tax exempt obligations	12,100	17,036	7,031	21,452	27,120	66,036	11.2	11.8	18.1	17.4	16.3	25
26	Short-term	-521	-1,145	-4,373	796	5,249	-290	-4.1	-2.9	.6	1.0	1.7	26
27	Other	12,621	18,181	11,404	20,656	21,871	66,326	15.2	14.7	17.5	16.5	14.6	27
28	U.S. Government loans	941	6,700	2,465	1,943	1,500	1,001	2.0	.2	-1.6	.2	.9	28
29	Trade debt	255	251	264	266	274	279	.5	.7	1.7	1.6	2.0	29
30	Discrepancy	-3,963	4,836	6,436	3,647	-4,647	5,533	4.9	.7	3.4	6.0	3.2	30

(1) Employee retirement funds are in insurance sector.

		1984		1985				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1976	1977	1978	1979	1980	
	Foreign Sector												
1	Net U.S. export receipts	-22,938	-22,450	-12,704	-23,701	-28,454	-30,609	11.2	-6.2	-7.6	.2	13.4	1
2	U.S. export receipts	89,986	91,432	90,764	86,246	84,416	86,797	168.5	182.0	213.2	268.7	327.1	2
3	- U.S. import payments	112,924	113,882	103,468	109,947	112,870	117,406	157.2	188.1	220.8	268.5	313.7	3
4	- Transfers to foreign	3,012	4,294	3,297	3,600	4,205	4,115	5.4	5.1	5.6	6.2	7.7	4
5	- U.S. Govt. interest paid	5,059	5,291	5,296	5,272	5,369	5,450	4.5	5.5	8.7	11.1	12.6	5
6	= U.S.current a/c net receipts	-31,009	-32,035	-21,297	-32,573	-38,028	-40,174	1.4	-16.7	-21.8	-16.0	-5.7	6
	+ Net corporate earnings												
7	retained abroad	4,259	5,504	3,896	7,004	2,823	4,869	7.6	8.0	11.7	18.6	18.7	7
8	= Fgn. current acct. balance	26,750	26,531	17,401	25,569	35,205	35,305	-9.0	8.7	10.1	-1.4	-11.8	8
	(U.S. balance, sign reversed)												
9	Net financial investment	21,557	19,946	12,250	23,714	24,258	32,813	-14.7	16.5	2.8	-24.5	-26.7	9
10	Net acq. of financial assets	12,769	23,370	15,545	25,387	32,131	39,082	25.6	40.8	58.9	31.7	29.7	10
11	Gold and SDR's (1)	-268	-195	-258	-178	-262	-190	-.1	-.2	1.2	-.1	1.1	11
12	U.S. demand deposits	-412	2,333	-1,428	1,309	1,503	221	3.2	2.4	-.2	4.2	*	12
13	U.S. time deposits	1,002	946	726	-46	1,118	1,491	-1.9	-.4	1.1	1.2	1.2	13
14	Net interbank claims	1,290	-2,371	5,948	772	-1,243	7,094	-5.7	-.7	5.7	22.3	-23.2	14
15	U.S. corporate equities	-1,563	-1,211	-1,197	543	1,416	2,083	2.8	2.7	2.4	1.7	5.4	15
16	Credit market instruments	9,984	24,191	7,146	18,117	24,105	23,458	15.2	39.6	33.3	-4.5	23.3	16
17	U.S. Govt. securities	4,005	17,310	-6,468	14,302	9,157	4,816	11.6	31.5	23.5	-14.0	10.7	17
18	U.S. corporate bonds (2)	3,628	8,881	10,614	5,015	8,773	16,968	.9	3.8	1.9	2.6	8.2	18
19	Open-market paper	2,351	-2,000	3,000	-1,200	6,175	1,674	2.7	4.4	7.9	6.9	4.4	19
20	Security credit	-	-	-	-	-	-	-	-	-	-	-	20
21	Trade credit	-845	-195	-708	-844	144	2,450	3.4	1.7	3.0	.2	3.6	21
22	Miscellaneous assets	3,581	-128	5,316	5,714	5,350	2,475	8.8	-4.3	12.4	6.7	18.3	22
23	Dir. investment in U.S.	5,228	4,692	2,082	6,737	5,577	5,500	4.3	3.7	7.9	11.9	16.9	23
24	Equity, etc.	4,042	3,804	1,537	5,668	4,704	4,650	2.7	2.1	5.3	7.9	11.7	24
25	Retained earnings	1,186	888	545	1,069	873	850	1.7	1.6	2.6	4.0	5.2	25
26	Other	-1,647	-4,820	3,234	-1,023	-227	-3,025	4.4	-8.1	4.5	-5.2	1.4	26
27	Net increase in liabilities	-8,788	3,424	3,295	1,673	7,873	6,269	40.4	24.3	56.0	56.2	56.4	27
	U.S. off. fgn. exchange												
28	+ net IMF position	37	763	82	176	-146	82	2.5	.1	.5	*	8.0	28
29	U.S. private deposits	-430	-3,158	-478	-4,188	2,754	-2,473	1.7	1.3	2.4	6.1	2.8	29
30	Foreign corporate equities	729	716	1,890	219	984	2,485	.3	.4	-.5	.8	2.1	30
31	Credit market instruments	-9,441	662	-871	-5	1,301	-857	19.3	13.5	33.8	20.2	27.2	31
32	Corp. and foreign bonds	590	2,932	584	1,994	704	1,647	8.6	5.1	4.2	3.9	.8	32
33	Bank loans n.e.c.	-3,376	-2,235	-2,029	-446	1,598	-5,993	5.6	3.1	19.1	2.3	11.5	33
34	To foreign official	-863	-1,163	-1,141	-108	349	-336	.9	.1	2.1	2.1	4.5	34
35	To foreign banks	-1,429	-246	-1,204	166	1,417	-2,177	4.2	2.7	9.5	-4.1	4.7	35
36	To other foreign	-1,084	-826	316	-504	-168	-3,480	.5	.3	7.4	4.2	2.3	36
37	Open-market paper	-7,577	-417	69	-2,364	-1,149	2,419	1.9	2.4	6.6	11.2	10.1	37
38	U.S. Government loans	922	382	505	811	148	1,070	3.3	3.0	3.9	2.9	4.7	38
39	Security debt	-	-	-	-	-	-	-	-	-	-	-	39
40	Trade debt	-55	247	-349	159	-513	300	.3	.5	-.3	1.5	1.7	40
41	Miscellaneous liabilities	372	4,194	3,021	5,312	3,493	6,732	16.3	8.4	20.1	27.6	14.7	41
42	U.S.equity in IBRD, etc.	357	243	339	296	331	330	1.1	.7	.6	.8	.7	42
43	U.S. Govt. deposits	129	-1	93	-273	-15	-	-.1	*	.1	*	-.2	43
44	U.S. dir. inv. abroad(2)	-1,241	3,103	-422	4,468	4,938	5,000	11.6	11.5	15.7	26.6	21.9	44
45	Equity, etc.	-2,652	2,179	-1,719	-2,621	-1,523	-500	3.9	5.1	4.4	7.6	4.9	45
46	Retained earnings	1,411	924	1,297	7,089	6,461	5,500	7.7	6.4	11.3	19.0	17.0	46
47	Other	1,127	849	3,011	821	-1,761	1,402	3.7	-3.8	3.6	.2	-7.8	47
48	Discrepancy (F/F basis)	5,193	6,585	5,151	1,855	10,947	2,492	5.8	-7.8	7.3	23.1	14.9	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.

IV/85 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

State and Local Governments - General Funds (1)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	425.6	449.4	487.7	539.8	575.5	542.2	554.1	560.5	570.0	581.8	589.6	Total receipts, NIA basis	1
2	305.2	329.7	362.9	404.5	431.5	407.2	414.0	421.1	428.0	435.7	441.3	Tax receipts	2
3	32.5	35.8	38.6	41.6	44.9	42.0	42.8	43.6	44.5	45.4	46.3	Social insurance receipts	3
4	87.9	83.9	86.2	93.6	99.0	93.0	97.3	95.7	97.6	100.6	102.0	Grants-in-aid received	4
5	391.4	414.3	439.1	475.4	516.7	480.1	488.3	497.2	512.7	524.9	532.1	Total expenditures, NIA basis	5
6	345.9	369.0	390.9	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6	Purch. of goods and services	6
7	45.6	45.2	48.2	51.5	56.4	51.3	52.8	54.4	55.7	57.2	58.5	Net interest and transfers	7
8	34.1	35.1	48.6	64.4	58.7	62.1	65.8	63.2	57.3	56.9	57.5	Net surplus, NIA basis	8
9	31.8	34.5	35.8	38.9	45.4	47.0	42.3	26.0	56.7	44.7	54.0	- Retirement credit to HH	9
10	2.4	.6	12.9	25.5	13.4	15.1	23.5	37.2	.6	12.2	3.5	= Gross saving	10
11	3.8	1.3	7.3	12.4	2.4	3.7	14.0	27.2	-6.5	5.6	-16.8	Net financial investment	11
12	11.7	28.2	45.8	58.4	132.0	57.6	99.3	89.2	76.6	123.1	239.2	Net acq. of financial assets	12
13	-1.5	-1.6	-.7	5.0	4.9	-2.4	4.9	-4.2	6.7	.6	16.6	Demand dep. and currency	13
14	2.2	3.8	-6.3	.4	4.4	7.8	3.9	10.7	-7.3	-.3	14.7	Time deposits	14
15	2.5	.1	3.0	-1.3	7.1	1.0	-6.5	5.4	-3.6	6.0	20.6	Security RP's	15
16	7.5	27.2	47.7	49.9	113.8	48.1	93.2	74.3	78.1	113.9	188.9	Credit market instruments	16
17	-.4	21.7	41.2	42.2	106.6	39.6	84.2	68.3	68.0	108.2	182.0	U.S. Govt. securities	17
18	-1.0	13.8	31.1	36.2	98.0	34.5	79.6	62.0	63.2	100.2	166.6	Treasury issues	18
19	.6	7.9	10.0	6.0	8.6	5.1	4.6	6.3	4.8	8.0	15.3	Agency issues	19
20	.1	.2	.6	1.7	.1	2.0	1.7	-.6	.9	-.8	1.0	Tax exempt obligations	20
21	7.7	5.2	6.0	6.0	7.1	6.5	7.3	6.6	9.2	6.5	6.0	Mortgages	21
22	1.0	-1.4	1.9	4.4	1.8	3.2	3.8	3.0	2.8	2.8	-1.6	Taxes receivable	22
23	7.9	26.9	38.4	46.0	129.6	54.0	85.3	62.0	83.1	117.4	256.0	Net increase in liabilities	23
24	6.8	25.9	37.6	45.0	128.5	52.9	84.3	60.9	82.0	116.3	254.9	Credit market borrowing	24
25	5.5	25.0	36.5	37.2	121.6	49.2	57.5	51.1	74.3	110.3	250.9	Tax exempt obligations	25
26	1.1	5.7	-.5	-3.0	1.4	-4.5	-4.8	-8.1	-3.2	19.0	-2.1	Short-term	26
27	4.4	19.2	37.0	40.2	120.3	53.7	62.3	59.1	77.5	91.3	253.0	Other	27
28	1.2	1.0	1.1	7.7	6.9	3.8	26.8	9.9	7.8	6.0	4.0	U.S. Government loans	28
29	1.1	.9	.8	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	Trade debt	29
30	-1.5	-.7	5.5	13.1	11.0	11.4	9.5	10.0	7.0	6.6	20.3	Discrepancy	30

(1) Employee retirement funds are in insurance sector.

Foreign Sector

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	19.9	10.8	-26.4	-80.4	-95.5	-83.4	-92.6	-57.4	-95.8	-104.1	-124.6	Net U.S. export receipts	1
2	365.8	348.8	332.9	359.7	348.2	365.2	365.5	362.3	339.5	343.4	347.7	U.S. export receipts	2
3	346.0	338.0	359.3	440.1	443.7	448.5	458.1	419.7	435.2	447.5	472.3	- U.S. import payments	3
4	7.5	9.0	9.5	12.0	15.2	12.1	17.0	13.3	14.3	16.9	16.3	- Transfers to foreign	4
5	16.9	18.3	17.8	19.8	21.4	20.2	21.2	21.2	21.1	21.5	21.8	- U.S. Govt. interest paid	5
6	-3.5	-16.5	-53.8	-112.2	-132.1	-115.7	-130.8	-91.9	-131.2	-142.5	-162.7	= U.S.current a/c net receipts	6
												+ Net corporate earnings	
7	14.0	15.5	21.1	21.2	18.6	21.4	20.4	15.1	25.4	16.2	17.6	retained abroad	7
8	-9.5	1.0	32.7	91.0	113.5	94.3	110.4	76.8	105.8	126.2	145.1	= Fgn. current acct. balance	8
												(U.S. balance, sign reversed)	
9	-27.3	-24.8	29.3	76.9	93.0	86.2	71.6	73.2	71.9	94.5	132.6	Net financial investment	9
10	34.2	3.1	65.3	87.6	112.1	64.4	95.8	61.1	73.5	140.5	173.5	Net acq. of financial assets	10
11	-.7	-1.4	*	-1.0	-.9	-1.1	-.8	-1.0	-.7	-1.0	-.8	Gold and SDR's (1)	11
12	-3.8	-3.7	1.6	1.9	1.6	2.5	6.6	-3.6	1.6	9.9	-1.5	U.S. demand deposits	12
13	2.3	6.8	.5	4.6	3.3	8.2	1.2	4.7	-4.2	9.1	3.5	U.S. time deposits	13
14	-7.0	-30.1	20.1	12.5	12.6	5.4	-2.1	27.7	-4.6	-3.1	30.3	Net interbank claims	14
15	5.8	3.9	5.4	-2.7	2.8	-4.1	-4.3	-7.2	1.9	7.9	8.9	U.S. corporate equities	15
16	16.2	22.8	27.1	45.9	72.8	42.9	79.1	32.6	71.2	96.3	91.3	Credit market instruments	16
17	7.0	12.8	16.9	26.5	21.8	22.6	53.9	-27.5	55.5	40.6	18.7	U.S. Govt. securities	17
18	8.4	10.6	4.9	16.4	41.4	14.5	35.5	42.5	20.1	35.1	67.9	U.S. corporate bonds (2)	18
19	.8	-.5	5.4	3.0	9.6	5.8	-10.2	17.6	-4.3	20.7	4.7	Open-market paper	19
20	-	-	-	-	-	-	-	-	-	-	-	Security credit	20
21	*	.1	-1.1	.7	1.0	-3.4	-.8	-2.8	-3.4	.6	9.8	Trade credit	21
22	21.4	4.6	11.8	25.6	18.9	14.1	16.8	10.8	11.7	20.9	32.1	Miscellaneous assets	22
23	25.2	13.8	11.9	22.5	19.9	20.9	18.8	8.3	26.9	22.3	22.0	Dir. investment in U.S.	23
24	22.3	16.2	11.9	18.8	16.6	16.2	15.2	6.1	22.7	18.8	18.6	Equity, etc.	24
25	2.9	-2.4	.1	3.7	3.3	4.7	3.6	2.2	4.3	3.5	3.4	Retained earnings	25
26	-3.8	-9.1	-.2	3.1	-1.0	-6.9	-1.9	2.4	-15.2	-1.5	10.1	Other	26
27	61.5	27.9	36.0	10.7	19.1	-21.8	24.2	-12.1	1.6	46.0	40.9	Net increase in liabilities	27
												U.S. off. fgn. exchange	
28	2.1	3.0	.5	1.4	.2	.1	3.1	.3	.7	-.6	.3	+ net IMF position	28
29	12.6	2.4	3.0	-4.7	-4.4	-1.7	-12.6	-1.9	-16.8	11.0	-9.9	U.S. private deposits	29
30	.3	1.5	4.0	1.1	5.6	2.9	2.9	7.6	.9	3.9	9.9	Foreign corporate equities	30
31	27.2	15.7	18.9	2.8	-.4	-38.5	3.6	-7.3	2.4	6.3	-3.3	Credit market instruments	31
32	5.4	6.7	3.8	4.1	4.9	2.4	11.7	2.3	8.0	2.8	6.6	Corp. and foreign bonds	32
33	3.7	-6.2	4.9	-7.8	-6.9	-14.2	-8.0	-11.9	.7	7.5	-23.8	Bank loans n.e.c.	33
34	.8	*	3.0	-.9	-1.2	-3.5	-4.7	-4.6	-.4	1.4	-1.3	To foreign official	34
35	-4.5	.7	-.9	-3.1	-1.8	-6.1	-2.0	-1.8	-1.2	6.5	-10.8	To foreign banks	35
36	7.3	-6.8	2.8	-3.8	-3.8	-4.6	-1.3	-5.5	2.3	-.4	-11.7	To other foreign	36
37	13.9	10.7	6.0	2.5	-1.0	-30.3	-1.7	.3	-9.5	-4.6	9.7	Open-market paper	37
38	4.2	4.5	4.3	4.0	2.5	3.7	1.5	2.0	3.2	.6	4.3	U.S. Government loans	38
39	-	-	-	-	-	-	-	-	-	-	-	Security debt	39
40	.2	-2.7	.2	-.5	-.4	-.2	1.0	-1.4	.6	-2.1	1.2	Trade debt	40
41	19.1	8.1	9.4	10.7	18.6	15.5	26.3	-9.4	13.7	27.3	42.6	Miscellaneous liabilities	41
42	1.1	1.3	.7	1.1	1.3	1.4	1.0	1.4	1.2	1.3	1.3	U.S.equity in IBRD, etc.	42
43	-.2	.4	.1	.4	-.2	.5	*	.4	-1.1	-.1	-	U.S. Govt. deposits	43
44	13.0	4.7	9.3	7.8	14.0	-2.5	14.8	-7.5	17.4	23.8	22.2	U.S. dir. inv. abroad(2)	44
45	-.5	-2.0	-.3	-3.2	-6.4	-8.1	11.1	-12.7	-10.9	-2.0	.2	Equity, etc.	45
46	13.5	6.7	9.6	11.0	20.3	5.6	3.7	5.2	28.4	25.8	22.0	Retained earnings	46
47	5.2	1.7	-.7	1.5	3.5	16.1	10.6	-3.7	-3.8	2.2	19.1	Other	47
48	17.8	25.7	3.4	14.1	20.4	8.1	38.8	3.7	33.9	31.7	12.5	Discrepancy (F/F basis)	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.

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) — UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
U.S. Government												
1 Total receipts, NIA basis	183,212	175,461	199,618	193,624	200,622	191,203	340.1	384.1	441.4	505.0	553.8	1
2 Personal taxes	83,424	80,193	86,445	79,617	95,021	89,569	147.3	169.8	194.9	231.0	257.9	2
3 Corp. profits tax accruals	17,578	17,231	15,228	17,381	17,474	17,386	54.6	61.6	71.4	74.4	70.3	3
4 Indirect taxes	14,183	13,610	13,978	15,575	13,875	13,582	23.3	25.0	28.0	29.3	38.8	4
5 Social insurance receipts	68,027	64,427	83,967	81,051	74,252	70,666	115.0	127.7	147.0	170.3	186.8	5
6 Total expenditures, NIA basis	222,667	235,612	240,781	240,714	244,092	258,591	393.7	430.1	470.7	521.1	615.1	6
7 Goods and services	78,184	85,727	84,482	82,525	89,805	98,156	136.3	151.1	161.8	178.0	208.1	7
8 Transfers, etc.	114,852	118,480	124,762	125,756	122,722	126,791	230.5	249.9	273.8	300.7	353.7	8
9 Net interest	29,631	31,405	31,537	32,433	31,565	33,644	26.8	29.1	35.2	42.5	53.3	9
10 Net surplus, NIA basis	-39,455	-60,151	-41,163	-47,090	-43,470	-67,388	-53.5	-46.0	-29.3	-16.1	-61.3	10
11 - Insurance credits to hh	13,269	3,120	-2,360	3,493	15,607	2,364	4.7	6.6	7.2	8.2	8.8	11
12 = Gross saving	-52,724	-63,271	-38,803	-50,583	-59,077	-69,752	-58.3	-52.7	-36.6	-24.3	-70.1	12
13 + Mineral rights sales (1)	1,852	1,925	480	943	2,194	759	4.0	2.5	2.0	4.7	5.0	13
14 = Nonfinancial surplus	-50,872	-61,346	-38,323	-49,640	-56,883	-68,993	-54.3	-50.2	-34.6	-19.6	-65.1	14
15 Net financial investment	-48,789	-65,005	-41,595	-48,153	-60,428	-67,647	-58.6	-55.8	-38.6	-25.3	-64.6	15
16 Net acq. of financial assets	20,129	-2,113	3,495	7,734	1,444	20,750	21.3	8.6	24.9	21.6	24.2	16
17 Gold, SDR's + fgn. exch.	516	903	11	248	-92	-1,785	2.5	.4	-2.3	-.6	4.3	17
18 Demand deposits + currency	15,885	-12,693	-4,382	10,372	-6,252	16,927	3.8	-.5	3.7	.2	-3.0	18
19 Time deposits	98	269	-69	-27	83	5	.2	.1	.1	.1	-.2	19
20 Credit market instruments	3,142	9,509	7,241	3,009	6,751	5,501	7.9	10.0	17.1	19.0	23.7	20
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	21
22 Mortgages	-1,031	1,577	201	497	580	451	.4	4.2	4.2	6.6	7.5	22
23 Other loans	4,173	7,932	7,040	2,512	6,171	5,050	7.5	5.8	12.8	12.4	16.2	23
24 Taxes receivable	-1,260	-559	-1,815	-7,621	-402	-1,408	5.6	-1.4	2.9	-.3	-4.8	24
25 Trade credit	1,262	216	2,077	1,730	1,040	1,180	.5	-.8	2.7	2.4	3.8	25
26 Miscellaneous	486	242	432	23	316	330	1.0	.7	.8	.8	.5	26
27 Net increase in liabilities	68,918	62,892	45,090	55,887	61,872	88,397	80.0	64.4	63.5	46.9	88.7	27
28 Treasury curr. + SDR ctfs.	83	141	277	18	80	112	1.2	.3	.5	1.6	1.3	28
29 Credit market instruments	54,048	64,161	41,827	45,223	46,055	90,511	69.0	56.8	53.7	37.4	79.2	29
30 Savings bonds	761	817	928	1,254	1,551	1,529	4.7	4.7	3.9	-.8	-7.3	30
31 Other Treasury issues	53,322	63,366	40,938	43,998	44,523	88,996	64.5	52.9	51.2	39.6	87.1	31
32 Agency issues and mtgs.	-35	-22	-39	-29	-19	-14	-.1	-.9	-1.4	-1.4	-.6	32
33 Life + retirement reserves	13,269	3,120	-2,360	3,493	15,607	2,364	4.7	6.6	7.2	8.2	8.8	33
34 Trade debt	519	194	1,260	2,403	174	619	4.1	1.6	2.3	1.0	1.4	34
35 Miscellaneous	999	-4,724	4,086	4,750	-44	-5,209	.9	-.9	-.3	-1.3	-1.9	35
36 Discrepancy	-2,083	3,659	3,272	-1,487	3,545	-1,346	4.3	5.6	4.0	5.7	-.6	36
37 Memo: Corp. tax receipts, net	18,838	17,790	17,043	25,002	17,876	18,794	49.0	63.0	68.5	74.7	75.1	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Sponsored credit agencies												
1 Current surplus	238	259	278	164	152	89	.3	.4	.6	.8	.9	1
2 Net acq. of financial assets	14,862	9,053	3,408	13,251	4,394	6,918	4.4	7.7	28.6	31.1	29.5	2
3 Demand deposits and currency	289	394	-402	203	-139	-149	*	.1	*	.2	*	3
4 Fed. funds + security RP's	7,425	1,741	-1,547	3,257	-4,023	3,809	.3	.2	1.4	.6	1.8	4
5 Credit market instruments	6,222	6,286	5,217	9,682	8,086	2,076	4.7	6.4	26.7	30.0	26.4	5
6 U.S. Government securities	-3,195	2,374	995	2,137	1,137	-939	1.5	-3.8	.6	.2	.7	6
7 Open-market paper	-167	231	-157	-96	-79	-253	*	.2	-1.2	.1	*	7
8 Student loans (SLMA)	523	368	361	767	652	696	-	.1	.4	.6	1.1	8
9 Housing credit	8,729	5,664	5,244	8,710	8,510	4,692	-1.5	4.9	21.5	18.5	14.9	9
10 Residential mortgages	1,583	4,048	5,174	3,772	2,394	1,602	.4	.5	9.0	9.4	7.8	10
11 FHLB loans to s+l assns.	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	11
12 Loans to agriculture	332	-2,351	-1,226	-1,836	-2,134	-2,120	4.8	5.1	5.4	10.5	9.7	12
13 Farm mortgages	224	-340	-147	-990	-1,690	-1,060	2.5	3.0	3.2	5.1	6.4	13
14 Loans to coops (BC)	-394	-29	139	-839	-33	22	1.0	.6	.7	2.1	1.5	14
15 Loans to farmers (FICB)	502	-1,982	-1,218	-7	-411	-1,082	1.3	1.4	1.5	3.3	1.9	15
16 Miscellaneous assets	926	632	140	109	470	1,182	-.5	1.0	.4	.4	1.3	16
17 Net increase in liabilities	14,608	8,883	3,162	12,963	4,773	6,726	4.1	7.3	28.1	30.6	29.2	17
18 Credit market instruments	12,456	3,386	3,922	8,804	3,596	4,263	2.1	5.9	23.5	24.8	25.6	18
19 Sponsored agency issues	12,456	3,386	3,922	8,804	3,596	4,263	2.5	7.0	23.1	24.3	24.4	19
20 U.S. Government loans	-	-	-	-	-	-	-.4	-1.1	.4	.6	1.2	20
21 Miscellaneous liabilities	2,152	5,497	-760	4,159	1,177	2,463	2.0	1.4	4.6	5.7	3.6	21
22 Discrepancy	-16	89	32	-124	531	-103	*	*	.1	.2	.5	22
Federally related mortgage pools (1)												
23 Net acq. of mortgages	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	23
24 Home mortgages	11,499	13,692	14,143	16,667	22,212	24,182	11.9	15.7	12.4	21.8	18.7	24
25 Multi-family mortgages	427	17	903	347	158	360	.5	.9	1.5	1.2	.7	25
26 Farm mortgages	268	-260	-	43	-118	-54	-.2	-.5	-.3	.1	-.2	26
27 Net incr. in pool securities	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	27
Memo: Totals for agencies and pools												
28 Housing credit	20,655	19,373	20,290	25,724	30,880	29,234	10.9	21.5	35.4	41.5	34.3	28
29 Loans to agriculture	600	-2,611	-1,226	-1,793	-2,252	-2,174	4.6	4.5	5.1	10.6	9.5	29
30 Net security issues	24,650	16,835	18,968	25,861	25,848	28,751	14.6	23.1	36.7	47.3	43.6	30

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

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

U.S. Government

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	639.5	635.3	658.1	725.1	785.1	727.1	742.1	789.7	754.8	790.7	805.0	Total receipts, NIA basis	1
2	298.9	304.5	295.0	311.3	350.7	315.7	327.8	363.9	321.2	355.4	362.1	Personal taxes	2
3	65.7	49.0	59.3	74.4	67.5	69.4	69.2	65.9	65.0	68.9	70.1	Corp. profits tax accruals	3
4	56.2	48.1	51.6	55.8	57.0	56.7	56.2	55.5	60.2	55.4	56.9	Indirect taxes	4
5	218.8	233.7	252.2	283.6	309.9	285.4	288.9	304.4	308.4	311.0	315.9	Social insurance receipts	5
6	703.3	781.2	837.5	898.0	984.2	905.2	934.7	952.4	964.0	992.0	1028.3	Total expenditures, NIA basis	6
7	242.2	272.7	284.8	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9	Goods and services	7
8	388.7	423.9	458.4	469.6	500.0	467.3	477.1	491.6	496.2	500.1	512.3	Transfers, etc.	8
9	72.4	84.6	94.3	115.5	129.2	119.5	124.8	126.4	130.1	127.1	133.1	Net interest	9
10	-63.8	-145.9	-179.4	-172.9	-199.1	-178.1	-192.7	-162.6	-209.2	-201.3	-223.3	Net surplus, NIA basis	10
11	10.0	11.9	14.2	18.2	19.1	19.2	20.9	12.8	17.7	27.7	18.2	- Insurance credits to hh	11
12	-73.8	-157.8	-193.6	-191.1	-218.2	-197.3	-213.5	-175.5	-226.9	-229.0	-241.5	= Gross saving	12
13	4.8	7.8	7.8	7.9	4.4	7.4	7.7	1.9	3.8	8.8	3.0	+ Mineral rights sales (1)	13
14	-69.0	-150.0	-185.8	-183.2	-213.8	-189.9	-205.8	-173.6	-223.1	-220.2	-238.4	= Nonfinancial surplus	14
15	-79.1	-153.2	-194.8	-193.8	-217.8	-200.3	-224.0	-175.5	-206.7	-255.2	-233.9	Net financial investment	15
16	21.3	23.6	11.5	31.8	33.4	19.6	36.1	4.1	60.9	-57.3	126.1	Net acq. of financial assets	16
17	2.8	3.8	2.7	2.5	-1.6	2.1	3.6	*	1.0	-.4	-7.1	Gold, SDR's + fgn. exch.	17
18	1.2	7.1	-8.1	5.4	16.7	12.5	-1.0	-20.1	50.3	-79.1	115.6	Demand deposits + currency	18
19	-.1	.5	-.5	.5	*	.4	1.1	-.3	-.1	.3	*	Time deposits	19
20	24.0	15.9	9.7	17.1	22.5	12.3	40.4	30.6	8.8	26.6	24.0	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	4.9	2.4	1.2	.5	1.7	-4.3	6.2	1.9	1.3	2.1	1.5	Mortgages	22
23	19.1	13.6	8.4	16.6	20.8	16.7	34.3	28.7	7.5	24.5	22.5	Other loans	23
24	-10.0	-10.2	3.2	-.3	-11.2	-14.7	-9.9	-16.2	-6.1	-10.2	-12.5	Taxes receivable	24
25	2.5	4.8	3.8	5.1	6.0	5.0	.9	8.3	6.9	4.2	4.7	Trade credit	25
26	.9	1.6	.7	1.5	1.1	1.9	1.0	1.7	.1	1.3	1.3	Miscellaneous	26
27	100.4	176.8	206.3	225.6	251.2	219.9	260.1	179.6	267.6	197.9	360.0	Net increase in liabilities	27
28	1.2	1.7	.5	.6	.5	.3	.6	1.1	.1	.3	.4	Treasury curr. + SDR ctfs.	28
29	87.4	161.3	186.6	198.8	223.6	194.7	256.0	145.5	222.5	167.8	358.7	Credit market instruments	29
30	-4.3	.2	3.1	3.0	5.3	2.7	2.0	5.2	4.9	6.0	4.9	Savings bonds	30
31	92.2	162.0	183.5	195.9	218.5	192.1	254.2	140.5	217.7	161.8	353.8	Other Treasury issues	31
32	-.5	-.9	-.1	-.2	-.1	-.1	-.1	-.2	-.1	-.1	-.1	Agency issues and mtgs.	32
33	10.0	11.9	14.2	18.2	19.1	19.2	20.9	12.8	17.7	27.7	18.2	Life + retirement reserves	33
34	.7	1.8	3.1	3.2	4.5	1.7	1.5	3.7	8.3	2.2	3.5	Trade debt	34
35	1.0	.2	2.0	4.9	3.6	4.0	-18.9	16.3	19.0	-.2	-20.8	Miscellaneous	35
36	10.2	3.2	9.0	10.7	4.0	10.5	18.1	2.0	-16.4	35.0	-4.5	Discrepancy	36
37	75.7	59.2	56.1	74.7	78.7	84.1	79.1	82.1	71.0	79.1	82.6	Memo: Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Sponsored credit agencies	
1	1.2	1.4	1.0	.9	.7	1.0	1.0	1.1	.7	.6	.4	Current surplus	1
2	37.6	22.4	2.0	41.5	28.0	48.1	43.5	25.9	44.6	4.2	37.1	Net acq. of financial assets	2
3	.2	-.2	.2	.6	-.5	1.0	1.0	-1.3	1.3	-.8	-1.2	Demand deposits and currency	3
4	3.5	5.4	-2.3	9.3	1.5	29.7	7.0	-6.2	13.0	-16.1	15.2	Fed. funds + security RP's	4
5	33.2	16.0	3.4	28.8	25.1	14.1	33.4	33.3	28.8	19.8	18.4	Credit market instruments	5
6	.4	1.4	-1.3	.6	3.3	-19.4	14.6	3.9	10.6	-3.4	2.2	U.S. Government securities	6
7	.3	-.3	.4	-.1	-.6	-.7	.9	-.6	-.4	-.3	-1.0	Open-market paper	7
8	2.2	1.6	1.5	1.9	2.5	2.1	1.5	1.4	3.1	2.6	2.8	Student loans (SLMA)	8
9	21.2	11.0	2.2	27.7	27.2	31.5	20.6	35.1	25.5	30.7	17.4	Housing credit	9
10	5.0	10.2	9.3	12.1	12.9	7.0	14.2	21.6	15.6	10.5	4.0	Residential mortgages	10
11	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	FHLB loans to s+l assns.	11
12	9.1	2.2	.6	-1.4	-7.3	.6	-4.1	-6.6	-10.0	-9.8	-3.0	Loans to agriculture	12
13	7.7	3.9	1.1	.3	-3.9	1.0	-.7	-.5	-4.7	-6.8	-3.6	Farm mortgages	13
14	-.3	-.8	.9	-.4	-.7	-.6	-1.7	-2.4	.2	.9	-1.5	Loans to coops (BC)	14
15	1.8	-.8	-1.3	-1.2	-2.7	.2	-1.7	-3.7	-5.5	-3.9	2.1	Loans to farmers (FICB)	15
16	.7	1.1	.7	2.8	1.9	3.4	2.1	.1	1.4	1.4	4.7	Miscellaneous assets	16
17	37.1	21.3	1.2	40.7	27.6	47.4	41.7	25.3	43.9	6.0	35.3	Net increase in liabilities	17
18	32.4	15.3	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Credit market instruments	18
19	30.5	14.9	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored agency issues	19
20	1.9	.4	-	-	-	-	-	-	-	-	-	U.S. Government loans	20
21	4.7	5.9	-.2	10.2	7.0	7.0	20.2	.3	16.8	3.0	8.1	Miscellaneous liabilities	21
22	.7	.3	.1	*	.3	.2	-.7	.5	*	2.4	-1.5	Discrepancy	22
												Federally related mortgage pools (1)	
23	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Net acq. of mortgages	23
24	14.3	49.3	65.2	43.4	77.2	44.2	52.4	55.1	73.1	87.1	93.6	Home mortgages	24
25	.9	.4	1.2	1.1	1.8	1.7	.1	3.6	1.4	.6	1.4	Multi-family mortgages	25
26	-.1	-.2	*	*	-.1	1.1	-1.0	-	.2	-.5	-.2	Farm mortgages	26
27	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Net incr. in pool securities	27
												Memo: Totals for agencies and pools	
28	36.3	60.7	68.7	72.2	106.1	77.4	73.0	93.8	99.9	118.4	112.4	Housing credit	28
29	9.0	2.1	.6	-1.4	-7.4	1.6	-5.2	-6.6	-9.8	-10.3	-3.2	Loans to agriculture	29
30	45.5	64.5	67.8	74.9	99.4	87.3	73.0	83.7	101.8	90.3	122.0	Net security issues	30

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

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL)

UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Monetary Authority												
1 Current surplus	138	132	17	20	72	69	*	.2	.7	.2	.2	1
2 Net acq. of financial assets	7,714	3,926	-1,502	6,914	2,848	16,705	9.7	8.5	13.3	10.9	7.1	2
3 Gold and foreign exchange	-211	55	329	106	208	2,057	.1	*	1.6	.7	2.6	3
4 Treasury currency	124	181	170	195	141	151	.6	.5	.5	1.3	.7	4
5 SDR certificates	-	-	-	-	-	100	.7	.1	.1	.5	.7	5
6 Federal Reserve float	944	566	-557	-36	-193	919	-1.1	1.2	2.7	.3	-2.3	6
7 F.R. loans to domestic banks	1,873	-3,056	-995	-1,244	1,182	540	-.2	.2	.9	.3	.4	7
8 Credit market instruments	2,151	6,116	-272	8,058	516	13,319	9.8	7.1	7.0	7.7	4.5	8
9 U.S. Government securities	2,151	6,116	-272	8,058	516	13,319	10.0	7.2	7.3	7.6	4.4	9
10 Treasury issues	2,159	5,832	133	8,127	592	11,625	9.1	5.8	7.7	6.9	3.9	10
11 Agency issues	-8	284	-405	-69	-76	1,694	.9	1.4	-.4	.7	.6	11
12 Acceptances	-	-	-	-	-	-	-.1	*	-.4	.1	.1	12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	13
14 Miscellaneous assets	2,833	64	-177	-165	994	-381	-.2	-.6	.5	.2	.5	14
15 Net increase in liabilities	7,576	3,794	-1,519	6,894	2,776	16,636	9.7	8.3	12.6	10.7	6.9	15
16 Member bank reserves	3,360	-1,793	5,178	239	-74	1,469	-.9	1.7	4.4	-1.4	-2.3	16
17 Vault cash of coml. banks	272	5,893	-6,180	799	2,213	4,414	-.1	1.8	1.5	3.0	1.3	17
18 Demand deposits and currency	4,031	-551	-660	6,208	353	10,735	10.6	4.8	6.3	8.2	9.0	18
19 Due to U.S. Government	4,059	-3,150	-2,212	259	844	5,181	3.1	-3.3	-3.1	.1	-1.1	19
20 Due to foreign	-26	36	-28	45	285	-184	.2	*	.1	.1	-.2	20
21 Currency outside banks	-2	2,563	1,580	5,904	-776	5,738	7.4	8.2	9.3	8.0	10.3	21
22 Miscellaneous liabilities	-87	245	143	-352	284	18	.1	*	.4	.9	-1.1	22
Commercial Banking (1)												
1 Current surplus	2,041	2,007	3,467	2,906	2,892	3,644	4.3	5.2	6.8	7.9	6.5	1
2 Plant and equipment	3,757	3,500	3,616	3,205	3,490	3,808	4.1	6.7	9.5	10.8	9.9	2
3 Net acq. of financial assets	32,494	72,775	13,114	54,091	45,287	70,685	71.3	97.6	143.6	134.6	108.2	3
4 Demand deposits and currency	681	708	737	765	793	821	-.2	.5	.3	.7	.6	4
5 Total bank credit	36,184	67,266	13,300	52,830	47,498	67,569	66.5	90.0	125.7	122.2	101.3	5
6 U.S. Govt. securities	397	749	10,764	5,457	-3,427	-5,282	20.2	-1.1	.5	7.9	25.6	6
7 Treasury issues	-460	1,549	11,263	3,075	626	-4,444	18.7	-1.9	-6.5	.4	15.9	7
8 Agency issues	857	-800	-499	2,382	-4,053	-838	1.5	.8	7.0	7.6	9.7	8
9 Tax-exempt Obligations	5,484	7,926	-4,783	2,036	10,815	31,274	3.0	9.2	9.6	9.5	13.6	9
10 Corporate bonds	1,543	693	738	3,597	1,342	523	-.6	*	-.3	-.1	.6	10
11 Total loans	28,764	57,969	6,516	41,735	38,757	41,054	43.8	82.0	115.9	104.8	61.5	11
12 Mortgages	11,432	11,624	8,818	12,543	14,512	12,350	15.1	27.4	35.1	30.6	17.5	12
13 Consumer credit	12,548	11,102	9,116	11,008	12,660	10,111	12.0	22.3	26.2	19.9	-6.2	13
14 Bank loans n.e.c.	3,664	29,903	-5,451	12,566	9,608	11,240	6.4	29.9	58.8	52.9	47.7	14
15 Open-market paper	332	-1,748	-2,270	-1,576	983	1,533	3.7	.3	-1.3	2.2	1.8	15
16 Security credit	788	7,088	-3,697	7,194	994	5,820	6.6	2.2	-2.9	-.9	.8	16
17 Corporate equities	-4	-71	65	5	11	-	*	*	*	*	*	17
18 Vault cash + mem. bank res.	3,632	4,100	-1,002	1,038	2,139	5,883	-1.0	3.5	5.9	1.6	-1.0	18
19 Miscellaneous assets	-8,003	701	79	-542	-5,143	-3,588	6.1	3.5	11.8	10.1	7.3	19
20 Net increase in liabilities	29,934	72,871	10,741	52,550	42,252	67,966	69.6	92.9	138.2	128.0	100.8	20
21 Checkable deposits	1,612	30,802	-29,253	27,909	16,717	35,244	13.4	24.5	25.4	26.4	5.1	21
22 U.S. Government	12,678	-9,172	-1,907	10,365	-7,352	8,700	-.1	4.3	6.8	.4	-2.6	22
23 Foreign	-386	2,297	-1,400	1,264	1,218	405	3.0	2.4	-.3	4.1	.3	23
24 Private domestic	-10,680	37,677	-25,946	16,280	22,851	26,139	10.4	17.8	18.9	21.8	7.4	24
25 Small time and savings dep.	12,486	29,978	24,994	24,452	12,845	16,558	54.6	28.2	13.2	29.5	44.8	25
26 Large time deposits	9,622	7,686	969	-10,452	11,782	10,568	-15.3	26.0	48.6	13.8	47.2	26
27 Fed. funds and security RP's	1,999	-1,110	5,671	1,732	13,820	-3,302	13.6	9.0	19.5	15.6	17.8	27
28 Net interbank claims	3,044	-4,695	3,566	1,181	-320	12,670	-7.8	-4.6	10.1	21.1	-28.5	28
29 To Federal Reserve	2,817	-2,490	-1,552	-1,280	989	1,459	-1.3	1.4	3.6	.5	-1.9	29
30 To domestic banks (2)	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	30
31 To foreign banks	1,290	-2,371	5,948	772	-1,243	7,094	-5.7	-.7	5.7	22.3	-23.2	31
32 Corporate equity issues	209	216	223	230	237	244	1.6	.6	1.1	1.3	.4	32
33 Credit market debt	-757	6,204	4,525	2,180	2,509	2,842	6.1	2.5	7.3	6.7	7.1	33
34 Corporate bonds	2,000	5,070	3,168	2,313	2,457	2,019	6.9	1.3	.6	2.1	1.5	34
35 Open-market paper	-2,757	1,134	1,357	-133	52	823	-.8	1.3	6.7	4.5	5.6	35
36 Profit taxes payable	4	4	15	18	20	22	-	.2	.1	.5	-.5	36
37 Miscellaneous liabilities	1,715	3,786	31	5,300	-15,358	-6,880	3.4	6.7	12.9	13.2	7.4	37
38 Discrepancy	-4,276	-1,397	-2,522	-1,840	-3,633	-2,883	-1.6	-6.1	-8.2	-9.5	-10.9	38
39 Memo: Credit mkt. funds adv.	35,400	60,249	16,932	45,631	46,493	61,749	59.8	87.8	128.5	123.1	100.6	39

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

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

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES   SEASONALLY ADJUSTED ANNUAL RATES

Monetary Authority

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	.4	.1	.5	.6	.2	.6	.5	.1	.1	.3	.3	Current surplus	1
2	8.2	12.4	9.4	14.6	25.0	16.0	7.3	16.5	26.4	-5.0	62.0	Net acq. of financial assets	2
3	*	.6	-2.1	-.1	2.7	-.8	.2	1.3	.4	.8	8.2	Gold and foreign exchange	3
4	.7	.6	.7	.7	.7	.5	.7	.7	.8	.6	.6	Treasury currency	4
5	.8	1.3	-	-	.1	-	-	-	-	-	.4	SDR certificates	5
6	-2.7	1.0	-1.2	-.7	.1	6.3	-4.4	.4	1.6	1.2	-2.6	Federal Reserve float	6
7	-.2	-.9	.2	2.7	-.5	7.7	-7.9	-5.7	-8.5	4.8	7.3	F.R. loans to domestic banks	7
8	9.2	9.8	10.9	8.4	21.6	-9.0	18.4	20.4	32.8	-16.4	49.7	Credit market instruments	8
9	9.8	8.5	12.0	8.8	21.6	-7.4	18.5	19.0	32.5	-14.7	49.7	U.S. Government securities	9
10	9.6	8.4	12.6	8.9	20.5	-7.3	17.4	20.6	32.7	-14.4	43.0	Treasury securities	10
11	.1	.1	-.7	-.1	1.1	*	1.1	-1.6	-.3	-.3	6.8	Agency issues	11
12	-.6	1.3	-1.1	-.4	-	-1.6	-.2	1.5	.3	-1.7	-.1	Acceptances	12
13	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13
14	.5	*	1.0	3.7	.3	11.3	.3	-.7	-.7	4.0	-1.5	Miscellaneous assets	14
15	7.8	12.2	8.9	14.0	24.8	15.4	6.8	16.4	26.3	-5.3	61.7	Net increase in liabilities	15
16	-2.2	1.3	-5.0	.4	6.8	5.4	-12.8	19.3	16.6	-10.9	2.3	Member bank reserves	16
17	-1.2	.9	1.5	3.2	1.2	4.8	17.0	-14.7	-4.2	13.6	10.3	Vault cash of coml. banks	17
18	10.9	10.2	13.0	10.3	16.6	5.9	1.6	11.2	14.7	-8.7	49.3	Demand deposits and currency	18
19	1.2	.7	-1.3	1.7	4.1	2.6	2.3	-6.6	-4.4	-10.0	37.3	Due to U.S. Government	19
20	.1	-.2	*	*	.1	-.1	*	-	.2	1.1	-.8	Due to foreign	20
21	9.5	9.7	14.3	8.6	12.4	3.3	-.6	17.9	19.0	.2	12.7	Currency outside banks	21
22	.3	-.1	-.5	.1	.1	-.7	.9	.5	-.8	.8	-.1	Miscellaneous liabilities	22

Commercial Banking (1)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	8.9	9.5	8.9	9.3	12.9	9.3	9.7	10.0	12.2	12.9	16.5	Current surplus	1
2	10.6	12.4	15.2	14.7	14.1	15.0	14.0	14.5	12.8	14.0	15.2	Plant and equipment	2
3	133.1	123.7	148.4	199.5	183.2	129.2	230.3	133.8	195.6	179.7	223.7	Net acq. of financial assets	3
4	1.0	1.7	2.2	2.7	3.1	2.7	2.8	2.9	3.1	3.2	3.3	Demand deposits and currency	4
5	107.5	107.3	138.6	187.4	181.2	146.9	209.7	125.9	194.5	193.8	210.7	Total bank credit	5
6	11.7	27.7	46.3	1.3	7.5	12.6	-4.1	30.0	27.0	-2.9	-24.1	U.S. Govt. securities	6
7	1.9	20.4	45.5	2.5	10.5	10.8	-2.1	31.7	17.6	15.4	-22.6	Treasury issues	7
8	9.8	7.3	.7	-1.3	-3.0	1.8	-2.0	-1.7	9.4	-18.2	-1.5	Agency issues	8
9	5.0	4.7	3.9	12.5	39.3	19.5	22.9	-12.4	12.5	40.5	116.7	Tax-exempt Obligations	9
10	*	1.9	3.9	4.7	6.2	6.2	2.8	3.0	14.4	5.4	2.1	Corporate bonds	10
11	90.8	72.9	84.5	169.0	128.1	108.7	188.3	105.0	140.6	150.7	116.0	Total loans	11
12	21.6	16.0	29.2	44.7	48.2	42.1	46.2	46.4	42.4	54.5	49.6	Mortgages	12
13	4.0	6.7	22.7	46.0	42.9	35.3	37.6	64.6	43.0	34.8	29.2	Consumer credit	13
14	59.2	49.9	31.5	72.7	28.0	26.8	94.0	2.8	36.3	55.3	17.6	Bank loans n.e.c.	14
15	.8	.3	-1.4	-.1	-1.3	-1.5	-4.1	-8.2	-7.3	-.4	10.6	Open-market paper	15
16	5.3	*	2.4	5.8	10.3	6.1	14.6	-.5	26.1	6.5	9.1	Security credit	16
17	-.1	*	*	-.1	.1	*	-.3	.3	*	*	-	Corporate equities	17
18	-3.4	2.2	-3.6	3.6	8.1	10.3	4.2	4.6	12.4	2.6	12.6	Vault cash + mem. bank res.	18
19	28.0	12.5	11.2	5.9	-9.2	-30.7	13.7	.3	-14.3	-19.8	-2.9	Miscellaneous assets	19
20	126.9	119.1	140.6	194.6	173.5	121.0	227.5	126.2	187.8	169.5	210.6	Net increase in liabilities	20
21	8.6	19.2	15.9	29.2	50.6	-1.4	56.5	-46.7	113.5	57.2	78.3	Checkable deposits	21
22	-1.1	6.1	-5.3	4.0	9.8	16.1	-2.5	-11.5	52.0	-67.6	66.2	U.S. Government	22
23	-3.9	-3.4	1.6	2.0	1.5	2.6	6.6	-3.6	1.4	8.8	-.7	Foreign	23
24	13.7	16.5	19.7	23.2	39.3	-20.1	52.4	-31.6	60.0	116.0	12.7	Private domestic	24
25	40.3	97.0	130.0	74.6	78.8	85.3	96.3	73.6	116.2	92.6	33.2	Small time and savings dep.	25
26	51.5	13.0	-48.3	38.3	12.9	14.0	24.9	60.6	-66.4	21.9	35.3	Large time deposits	26
27	13.1	8.7	10.2	-2.5	17.9	3.7	-6.0	22.9	14.0	49.5	-14.7	Fed. funds and security RP's	27
28	-12.4	-30.5	8.4	21.2	17.1	12.4	-1.9	9.9	-5.7	-.1	64.2	Net interbank claims	28
29	-2.9	.1	-1.0	2.0	-.4	14.0	-12.3	-5.3	-6.9	6.0	4.6	To Federal Reserve	29
30	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	To domestic banks (2)	30
31	-7.0	-30.1	20.1	12.5	12.6	5.4	-2.1	27.7	-4.6	-3.1	30.3	To foreign banks	31
32	.5	.6	.7	.8	.9	.8	.9	.9	.9	.9	1.0	Corporate equity issues	32
33	8.2	6.5	12.4	20.5	12.1	-3.0	24.8	18.1	8.7	10.0	11.4	Credit market debt	33
34	1.2	5.1	8.9	14.2	10.0	8.0	20.3	12.7	9.3	9.8	8.1	Corporate bonds	34
35	7.0	1.4	3.5	6.3	2.1	-11.0	4.5	5.4	-.5	.2	3.3	Open-market paper	35
36	-.4	-.1	-.1	*	.1	*	*	*	.1	.1	.1	Profit taxes payable	36
37	17.4	4.8	11.4	12.6	-16.9	9.2	31.9	-13.1	6.4	-62.8	1.9	Miscellaneous liabilities	37
38	-7.9	-7.5	-14.1	-10.4	-10.9	-13.9	-7.1	-12.0	-8.4	-11.3	-11.7	Discrepancy	38
39	102.3	107.2	136.1	181.7	170.8	140.9	195.4	126.1	168.3	187.2	201.6	Memo: Credit mkt. funds adv.	39

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

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

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
U.S.-Chartered Commercial Banks												
1 Current surplus	2,041	2,007	3,467	2,906	2,892	3,644	4.3	5.2	6.8	7.9	6.5	1
2 Plant and equipment	3,757	3,500	3,616	3,205	3,490	3,808	4.1	6.7	9.5	10.8	9.9	2
3 Net acq. of financial assets	36,384	63,172	11,443	47,356	40,119	64,709	59.6	91.0	119.5	111.5	84.2	3
4 Total bank credit	34,674	61,435	13,651	49,407	39,453	63,826	61.3	83.7	106.7	107.8	84.2	4
5 U.S. Government securities	152	918	10,598	6,062	-4,191	-5,300	19.6	-1.3	.1	7.4	25.0	5
6 Treasury issues	-548	1,559	11,081	3,689	-20	-4,470	18.1	-2.2	-6.7	-.2	15.3	6
7 Agency issues	700	-641	-483	2,373	-4,171	-830	1.5	.9	6.8	7.6	9.7	7
8 Tax-exempt Obligations	5,429	8,042	-4,765	2,045	10,850	31,290	2.6	9.2	9.4	9.7	13.2	8
9 Corporate bonds	821	446	-71	2,947	104	1,282	-.6	-.3	-.6	-.3	.5	9
10 Total loans	28,272	52,029	7,889	38,353	32,690	36,554	39.8	76.1	97.8	91.0	45.6	10
11 Mortgages	11,407	11,599	8,793	12,518	14,487	12,325	15.1	27.3	35.3	30.6	17.4	11
12 Consumer credit	12,548	11,102	9,116	11,008	12,660	10,111	12.0	22.3	26.2	19.9	-6.2	12
13 Bank loans n.e.c.	2,036	25,191	-4,396	9,867	3,332	7,581	3.2	24.6	41.6	39.9	32.2	13
14 Open-market paper	1,718	-1,705	-2,655	-1,483	1,614	1,337	3.2	.2	-2.3	1.6	1.0	14
15 Security credit	563	5,842	-2,969	6,443	597	5,200	6.2	1.8	-3.0	-.8	1.2	15
16 Vault cash + mem. bank res.	3,632	4,100	-1,002	1,038	2,139	5,883	-1.0	3.5	5.9	1.6	-1.0	16
17 Miscellaneous assets	-1,922	-2,363	-1,206	-3,089	-1,473	-5,000	-.6	3.7	7.0	2.1	.9	17
18 Net increase in liabilities	33,824	63,268	9,070	45,815	37,084	61,990	57.9	86.3	114.1	104.9	76.7	18
19 Checkable deposits	2,371	31,174	-29,529	27,656	15,564	35,610	11.0	21.5	22.9	25.6	10.7	19
20 U.S. Government	12,678	-9,172	-1,907	10,365	-7,352	8,700	-.1	4.3	6.8	.4	-2.6	20
21 Foreign	132	2,922	-1,830	995	575	921	1.7	1.7	*	3.4	-.2	21
22 Private domestic	-10,439	37,424	-25,792	16,296	22,341	25,989	9.4	15.5	16.2	21.8	13.4	22
23 Small time+savings deposits	12,486	29,978	24,994	24,452	12,845	16,558	54.6	28.2	13.2	29.5	44.8	23
24 Large time deposits	11,164	2,869	-324	-7,404	7,329	10,357	-15.6	23.8	42.1	10.2	39.3	24
25 Fed. funds and security RP's	1,999	-1,110	5,671	1,732	13,820	-3,302	13.6	9.0	19.5	15.6	17.8	25
26 Net interbank liabilities	4,063	-4,825	6,736	-5,521	260	14,492	-9.8	-2.8	2.5	13.0	-36.7	26
27 Federal Reserve float	944	566	-557	-36	-193	919	-1.1	1.2	2.7	.3	-2.3	27
28 Borrowing at F.R. banks	1,873	-3,056	-995	-1,244	1,182	540	-.2	.2	.9	.3	.4	28
29 To domestic banks	94	-1,944	1,529	-3,787	1,508	10,208	.3	-2.7	-3.5	-4.0	-12.4	29
30 To foreign banks	1,152	-391	6,759	-454	-2,237	2,825	-8.7	-1.5	2.3	16.5	-22.3	30
31 Corporate equities	209	216	223	230	237	244	1.6	.6	1.1	1.3	.4	31
32 Corporate bonds	-720	2,264	1,505	625	660	83	.7	.6	.2	.2	.2	32
33 Profit taxes payable	4	4	15	18	20	22	-	.2	.1	.5	-.5	33
34 Miscellaneous liabilities	2,248	2,698	-221	4,027	-13,651	-12,074	1.7	5.4	12.4	9.1	.8	34
35 Discrepancy	-4,276	-1,397	-2,522	-1,840	-3,633	-2,883	-1.6	-6.1	-8.2	-9.5	-10.9	35
36 Memo: Credit mkt. funds adv.	34,111	55,593	16,620	42,964	38,856	58,626	55.1	81.9	109.6	108.6	83.1	36
Domestic Affiliates of Commercial Banks												
1 Net acq. of financial assets	-3,598	5,080	230	89	224	3,834	6.1	*	1.7	5.4	4.3	1
2 Inv. in finance co. subs.	-3,832	4,725	58	-173	-122	1,000	6.4	-.5	2.7	5.5	4.4	2
3 Bank loans n.e.c.	234	355	172	262	346	2,834	-.3	.6	-1.0	-.1	-.1	3
4 Net increase in liabilities	-3,598	5,080	230	89	224	3,834	6.1	*	1.7	5.4	4.3	4
5 Net interbank claims	-24	1,263	-791	-1,368	-1,073	-1,188	-.3	-1.6	-3.0	-1.4	-2.7	5
6 Credit market debt	-37	3,940	3,020	1,555	1,849	2,759	5.4	2.0	7.2	6.5	6.9	6
7 Corporate bonds	2,720	2,806	1,663	1,688	1,797	1,936	6.2	.7	.5	1.9	1.4	7
8 Commercial paper	-2,757	1,134	1,357	-133	52	823	-.8	1.3	6.7	4.5	5.6	8
9 Miscellaneous liabilities	-3,537	-123	-1,999	-98	-552	2,263	.9	-.3	-2.4	.3	.1	9
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	-1,289	3,504	400	5,583	3,859	1,035	5.3	5.7	21.8	16.5	18.1	1
2 Credit market instruments	904	4,173	-51	2,205	7,052	23	4.4	4.9	19.6	14.5	17.0	2
3 U.S. Government securities	85	-343	-21	-806	550	-210	.5	-.1	.5	.5	.5	3
4 Tax-exempt Obligations	65	-94	-2	12	-16	4	*	*	-.1	.1	.2	4
5 Corporate bonds	746	296	814	655	1,219	-792	-.1	.2	.1	.1	*	5
6 Bank loans n.e.c.	1,394	4,357	-1,227	2,437	5,930	825	3.5	4.7	18.1	13.2	15.5	6
7 Open-market paper	-1,386	-43	385	-93	-631	196	.5	.1	1.0	.6	.8	7
8 Corporate equities	-4	-71	65	5	11	-	*	*	*	*	*	8
9 Security credit	225	1,246	-728	751	397	620	.4	.5	.1	*	-.4	9
10 Miscellaneous assets	-2,414	-1,844	1,114	2,622	-3,601	392	.4	.3	2.0	2.1	1.5	10
11 Net increase in liabilities	-1,289	3,504	400	5,583	3,859	1,035	5.3	5.7	21.8	16.5	18.1	11
12 Demand deposits	-759	-372	276	253	1,153	-366	2.4	3.0	2.5	.8	-5.6	12
13 Time deposits	-1,542	4,817	1,293	-3,048	4,453	211	.4	2.2	6.4	3.6	7.9	13
14 Net interbank liabilities	-995	-1,133	-2,379	8,070	493	-634	2.2	-.2	10.6	9.5	10.9	14
15 To foreign banks	138	-1,980	-811	1,226	994	4,269	3.0	.9	3.4	5.8	-.8	15
16 To domestic banks	-1,133	847	-1,568	6,844	-501	-4,903	-.9	-1.1	7.3	3.7	11.7	16
17 Miscellaneous liabilities	2,007	192	1,210	308	-2,240	1,824	.3	.7	2.3	2.7	4.9	17
Banks in U.S. Possessions												
1 Net acq. of financial assets	997	1,019	1,041	1,063	1,085	1,107	.4	.8	.6	1.1	1.6	1
2 Demand deposits and currency	681	708	737	765	793	821	-.2	.5	.3	.7	.6	2
3 Credit market instruments	151	128	191	200	239	266	.6	.3	.2	*	.5	3
4 U.S. Government securities	160	174	187	201	214	228	.1	.2	-.1	*	.1	4
5 Tax-exempt Obligations	-10	-22	-16	-21	-19	-20	.4	-.1	.3	-.2	.3	5
6 Corporate bonds	-24	-49	-5	-5	19	33	.1	.1	.2	.1	*	6
7 Home mortgages	20	20	20	20	20	20	.1	*	.1	.1	.1	7
8 Commercial mortgages	5	5	5	5	5	5	-.1	.1	-.3	*	*	8
9 Miscellaneous assets	165	183	113	98	53	20	-.1	*	.1	.4	.5	9
10 Net increase in deposit liab.	997	1,019	1,041	1,063	1,085	1,107	.4	.8	.6	1.1	1.6	10

IV/85 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

U.S.-Chartered Commercial Banks

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	8.9	9.5	8.9	9.3	12.9	9.3	9.7	10.0	12.2	12.9	16.5	Current surplus	1
2	10.6	12.4	15.2	14.7	14.1	15.0	14.0	14.5	12.8	14.0	15.2	Plant and equipment	2
3	106.3	112.1	133.7	179.6	163.6	152.8	193.2	127.6	159.1	167.0	200.9	Net acq. of financial assets	3
4	100.3	106.7	136.6	179.3	166.3	148.9	187.6	127.8	171.3	169.5	196.9	Total bank credit	4
5	11.4	26.7	44.2	1.3	7.2	11.6	-3.4	29.3	29.4	-5.9	-24.2	U.S. Government securities	5
6	1.8	19.4	43.5	2.5	10.3	10.5	-2.1	30.9	20.1	12.8	-22.7	Treasury issues	6
7	9.6	7.3	.7	-1.2	-3.1	1.1	-1.3	-1.6	9.3	-18.7	-1.5	Agency issues	7
8	5.7	4.6	3.8	12.6	39.4	19.3	23.3	-12.3	12.5	40.7	116.7	Tax-exempt Obligations	8
9	*	1.7	3.6	3.2	4.3	3.3	1.8	-.3	11.8	.4	5.1	Corporate bonds	9
10	83.2	73.7	85.0	162.1	115.5	114.7	165.9	111.0	117.5	134.4	99.2	Total loans	10
11	21.5	15.9	29.1	44.6	48.1	42.0	46.1	46.3	42.3	54.4	49.5	Mortgages	11
12	4.0	6.7	22.7	46.0	42.9	35.3	37.6	64.6	43.0	34.8	29.2	Consumer credit	12
13	53.3	49.6	32.6	66.1	16.4	28.1	75.1	8.7	16.6	38.0	2.4	Bank loans n.e.c.	13
14	-.2	1.0	-1.5	.8	-1.2	4.0	-3.9	-9.8	-6.9	2.1	9.8	Open-market paper	14
15	4.7	.5	2.0	4.7	9.3	5.4	11.0	1.3	22.5	5.0	8.3	Security credit	15
16	-3.4	2.2	-3.6	3.6	8.1	10.3	4.2	4.6	12.4	2.6	12.6	Vault cash + mem. bank res.	16
17	9.4	3.2	.7	-3.3	-10.8	-6.4	1.4	-4.8	-24.5	-5.2	-8.6	Miscellaneous assets	17
18	100.1	107.5	125.9	174.6	154.0	144.6	190.4	120.0	151.3	156.7	187.8	Net increase in liabilities	18
19	14.8	20.9	15.6	30.2	49.3	-.5	58.2	-48.4	114.4	50.2	80.8	Checkable deposits	19
20	-1.1	6.1	-5.3	4.0	9.8	16.1	-2.5	-11.5	52.0	-67.6	66.2	U.S. Government	20
21	-3.0	-2.2	1.4	2.8	.7	3.2	10.4	-6.6	1.2	4.9	3.0	Foreign	21
22	18.9	17.1	19.5	23.4	38.8	-19.8	50.2	-30.3	61.1	112.8	11.5	Private domestic	22
23	40.3	97.0	130.0	74.6	78.8	85.3	96.3	73.6	116.2	92.6	33.2	Small time+savings deposits	23
24	43.9	2.3	-38.7	33.9	10.0	20.2	5.7	55.4	-54.2	4.1	34.4	Large time deposits	24
25	13.1	8.7	10.2	-2.5	17.9	3.7	-6.0	22.9	14.0	49.5	-14.7	Fed. funds and security RP's	25
26	-18.8	-25.6	7.6	24.4	16.0	23.9	-3.5	26.1	-41.0	9.7	69.1	Net interbank liabilities	26
27	-2.7	1.0	-1.2	-.7	.1	6.3	-4.4	.4	1.6	1.2	-2.6	Federal Reserve float	27
28	-.2	-.9	.2	2.7	-.5	7.7	-7.9	-5.7	-8.5	4.8	7.3	Borrowing at F.R. banks	28
29	-9.7	-7.5	-1.0	12.7	9.5	5.4	11.8	-5.9	-27.0	12.4	58.4	To domestic banks	29
30	-6.2	-18.2	9.6	9.8	6.9	4.5	-3.0	37.4	-7.1	-8.8	6.1	To foreign banks	30
31	.5	.6	.7	.8	.9	.8	.9	.9	.9	.9	1.0	Corporate equities	31
32	-.1	.6	-.2	3.6	2.9	-2.9	9.1	6.0	2.5	2.6	.3	Corporate bonds	32
33	-.4	-.1	-.1	*	.1	*	*	*	.1	.1	.1	Profit taxes payable	33
34	6.7	3.1	.9	9.6	-21.9	14.0	29.8	-16.6	-1.5	-53.0	-16.4	Miscellaneous liabilities	34
35	-7.9	-7.5	-14.1	-10.4	-10.9	-13.9	-7.1	-12.0	-8.4	-11.3	-11.7	Discrepancy	35
36	95.6	106.2	134.6	174.6	157.1	143.6	176.6	126.5	148.8	164.5	188.5	Memo: Credit mkt. funds adv.	36

Domestic Affiliates of Commercial Banks

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	8.0	6.2	6.5	7.5	4.4	-14.4	20.3	.9	.4	.9	15.3	Net acq. of financial assets	1
2	7.9	6.1	6.8	6.7	.8	-15.3	18.9	.2	-.7	-.5	4.0	Inv. in finance co. subs.	2
3	.1	.1	-.2	.8	3.6	.9	1.4	.7	1.0	1.4	11.3	Bank loans n.e.c.	3
4	8.0	6.2	6.5	7.5	4.4	-14.4	20.3	.9	.4	.9	15.3	Net increase in liabilities	4
5	-1.4	.1	-5.4	-4.1	-4.4	-.1	5.1	-3.2	-5.5	-4.3	-4.8	Net interbank claims	5
6	8.3	5.9	12.6	16.9	9.2	-.1	15.8	12.1	6.2	7.4	11.0	Credit market debt	6
7	1.3	4.5	9.2	10.7	7.1	10.9	11.2	6.7	6.8	7.2	7.7	Corporate bonds	7
8	7.0	1.4	3.5	6.3	2.1	-11.0	4.5	5.4	-.5	.2	3.3	Commercial paper	8
9	1.1	.1	-.6	-5.3	-.4	-14.1	-.5	-8.0	-.4	-2.2	9.1	Miscellaneous liabilities	9

Foreign Banking Offices in U.S.

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	16.1	2.3	4.6	8.5	10.9	-13.2	12.7	1.1	31.9	7.5	3.0	Net acq. of financial assets	1
2	7.7	.3	1.2	5.8	9.2	-4.3	16.8	-1.9	17.7	20.4	.7	Credit market instruments	2
3	.6	.8	1.7	-.6	-.5	.3	-1.4	-.1	-3.2	2.2	-.8	U.S. Government securities	3
4	-.1	-.1	-.1	-.1	*	.3	-.4	*	*	-.1	*	Tax-exempt Obligations	4
5	.3	.1	.4	1.8	1.9	3.0	1.2	3.3	2.6	4.9	-3.2	Corporate bonds	5
6	5.8	.2	-.9	5.7	8.0	-2.3	17.5	-6.6	18.7	15.9	3.9	Bank loans n.e.c.	6
7	1.0	-.7	.2	-.9	-.1	-5.5	-.2	1.5	-.4	-2.5	.8	Open-market paper	7
8	-.1	*	*	-.1	.1	*	-.3	.3	*	*	-	Corporate equities	8
9	.6	-.5	.5	1.1	1.0	.8	3.6	-1.7	3.6	1.5	.8	Security credit	9
10	7.9	2.4	2.9	1.7	.5	-9.7	-7.4	4.5	10.5	-14.4	1.6	Miscellaneous assets	10
11	16.1	2.3	4.6	8.5	10.9	-13.2	12.7	1.1	31.9	7.5	3.0	Net increase in liabilities	11
12	-6.1	-1.7	.3	-1.0	1.3	-1.0	-1.6	1.7	-.9	7.1	-2.6	Demand deposits	12
13	7.6	10.7	-9.6	4.4	2.9	-6.2	19.3	5.2	-12.2	17.8	.8	Time deposits	13
14	7.9	-5.1	6.3	.8	5.6	-11.4	-3.4	-13.1	40.8	-5.4	-.1	Net interbank liabilities	14
15	-.8	-11.9	10.5	2.7	5.7	.8	1.0	-9.7	2.5	5.7	24.2	To foreign banks	15
16	8.6	6.8	-4.2	-1.9	-.1	-12.3	-4.4	-3.4	38.4	-11.1	-24.4	To domestic banks	16
17	6.8	-1.7	7.6	4.4	1.1	5.4	-1.5	7.4	4.1	-11.9	4.9	Miscellaneous liabilities	17

Banks in U.S. Possessions

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	2.7	3.2	3.6	3.9	4.3	4.0	4.1	4.2	4.3	4.3	4.4	Net acq. of financial assets	1
2	1.0	1.7	2.2	2.7	3.1	2.7	2.8	2.9	3.1	3.2	3.3	Demand deposits and currency	2
3	-1.1	.6	.5	.4	.9	.6	.5	.8	.8	1.0	1.1	Credit market instruments	3
4	-.3	.2	.4	.6	.8	.6	.7	.7	.8	.9	.9	U.S. Government securities	4
5	-.7	.2	.1	-.1	-.1	*	-.1	-.1	-.1	-.1	-.1	Tax-exempt Obligations	5
6	-.3	.1	-.1	-.2	*	-.1	-.2	*	*	.1	.1	Corporate bonds	6
7	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Home mortgages	7
8	*	*	*	*	*	*	*	*	*	*	*	Commercial mortgages	8
9	2.9	.9	.9	.9	.3	.7	.7	.5	.4	.2	.1	Miscellaneous assets	9
10	2.7	3.2	3.6	3.9	4.3	4.0	4.1	4.2	4.3	4.3	4.4	Net increase in deposit liab.	10

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS($ MILL)

UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Private Nonbank Financial Institutions - Total												
1 Current surplus	796	246	736	1,598	1,245	1,430	5.7	10.0	13.3	10.9	7.9	1
2 Physical investment	1,705	2,081	1,588	2,127	1,472	1,164	3.6	2.2	2.0	2.9	3.8	2
3 Net acq. of financial assets	96,137	140,997	84,774	118,423	109,186	126,670	162.0	198.0	220.7	247.0	252.5	3
4 Demand deposits and currency	-138	2,360	-1,668	4,168	2,186	2	1.1	.7	2.5	2.8	3.4	4
5 Time and savings deposits	-14,392	5,076	2,422	4,936	240	-2,135	-.9	3.4	7.5	10.6	18.1	5
6 Security RP's	5,351	5,426	-4,126	-1,432	2,839	5,025	1.6	3.0	1.8	5.5	3.2	6
7 Foreign deposits	680	-2,451	-256	-2,361	404	27	-	*	.5	4.6	1.7	7
8 Corporate equities	5,757	7,471	14,154	11,282	10,348	11,535	12.8	7.8	4.6	12.9	24.9	8
9 Credit market instruments	89,468	106,679	68,437	84,950	97,430	109,871	137.1	177.1	191.0	195.7	183.2	9
10 U.S. Government securities	28,865	39,986	27,988	9,787	42,929	32,844	28.0	22.9	20.3	30.6	56.9	10
11 Tax-exempt Obligations	1,805	3,407	13,393	7,033	5,928	8,304	9.3	13.5	15.2	10.9	9.7	11
12 Corporate + foreign bonds	12,324	11,501	-4,249	17,771	14,668	18,714	30.1	34.5	37.4	27.8	31.6	12
13 Mortgages	27,974	16,582	13,579	20,382	23,570	22,627	47.7	68.5	71.7	67.0	45.3	13
14 Consumer credit	12,273	11,655	5,637	14,264	16,703	12,805	10.3	16.1	19.4	22.2	9.9	14
15 Other loans	6,227	23,548	12,089	15,713	-6,368	14,577	11.7	21.6	27.1	37.2	29.8	15
16 Security credit	-1,309	-618	986	2,628	91	2,241	4.6	1.0	1.6	1.1	6.5	16
17 Trade credit	1,187	1,019	884	786	634	529	1.2	1.3	1.5	1.9	2.0	17
18 Miscellaneous assets	9,533	16,035	3,941	13,466	-4,986	-425	4.5	3.7	9.6	11.8	9.6	18
19 Net increase in liabilities	98,161	141,227	87,028	119,068	112,622	125,884	156.2	187.7	204.4	231.3	238.9	19
20 Time and savings deposits	26,050	36,263	26,494	21,374	14,272	16,485	69.2	69.7	59.1	46.9	57.6	20
21 Money market fund shares	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	21
22 Security RP's (s+l)	5,461	752	-5,291	-6,540	3,915	6,192	-.1	1.9	2.1	.5	2.1	22
23 Insurance + pension reserves	27,657	34,621	28,640	39,353	41,963	31,676	55.3	65.1	79.4	86.9	107.2	23
24 Corporate equity issues (1)	9,763	10,014	24,152	23,798	24,554	30,747	-1.4	2.9	1.2	1.8	5.9	24
25 Credit market instruments	17,749	12,641	10,391	18,825	25,719	21,121	.7	21.3	29.7	27.8	5.8	25
26 Corporate bonds	4,380	4,739	2,523	7,669	1,139	7,297	3.0	8.9	6.8	5.7	.3	26
27 Mortgages	130	62	-2	-65	-77	-45	.4	*	.2	*	*	27
28 Bank loans n.e.c.	271	1,489	-1,287	1,296	2,193	1,951	-3.7	-.3	2.3	-.5	-.9	28
29 Open-market paper	5,822	4,735	9,087	4,987	16,348	8,828	3.0	8.4	7.9	13.4	-.8	29
30 Fed. Home Loan Bank loans	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	30
31 Security credit	695	6,782	-3,677	7,008	999	5,801	7.9	.9	*	1.1	6.0	31
32 Profit taxes payable	-49	-59	-26	53	60	124	.5	.7	.8	-.2	-.8	32
33 Miscellaneous liabilities	5,706	13,241	9,369	10,089	6,432	12,727	24.0	24.9	25.1	32.2	25.9	33
34 Discrepancy	1,115	-1,605	1,402	116	3,209	-520	-3.8	-2.5	-5.0	-7.6	-9.4	34

(1) Includes mutual fund shares.

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Savings Institutions Combined												
1 Current surplus	1,174	1,326	959	905	975	1,027	2.9	3.8	5.1	4.3	1.2	1
2 Net acq. of financial assets	41,285	42,535	25,705	26,038	31,443	33,338	72.1	84.9	81.3	66.5	69.2	2
3 Demand deposits and currency	70	1,139	237	783	231	95	.2	*	1.1	.5	1.7	3
4 Time deposits	-5,934	1,343	3,180	2,615	-788	602	-1.5	1.0	.2	-.8	8.5	4
5 Security RP's	1,522	2,905	-5,423	3,387	-1,703	-5	1.6	2.9	1.7	3.4	-.1	5
6 Corporate equities	-77	-163	101	140	-39	-68	.1	.4	.1	-.1	-.5	6
7 Credit market instruments	37,824	23,761	24,679	7,314	40,078	32,402	68.4	78.6	72.2	56.5	54.5	7
8 U.S. Govt. securities	5,940	-1,773	2,792	-14,719	13,270	8,389	10.2	7.0	5.4	2.1	21.4	8
9 Tax-exempt Obligations	-60	59	22	-34	-8	37	.6	.4	.6	-.5	-.5	9
10 Corporate bonds	-48	-336	344	-287	-474	-666	2.8	1.2	.1	-1.1	.7	10
11 Mortgages	24,772	13,623	10,058	15,543	20,152	15,684	47.6	61.9	57.8	48.2	29.4	11
12 Home mortgages	14,700	5,556	3,742	7,402	11,974	8,277	38.8	52.1	50.0	42.8	27.8	12
13 Multi-family	4,132	3,513	2,589	3,433	3,524	5,529	3.3	4.9	4.3	2.1	*	13
14 Commercial	5,940	4,553	3,727	4,708	4,571	1,910	5.6	4.9	3.5	3.3	1.6	14
15 Farm	-	1	-	-	83	-32	*	*	*	*	*	15
16 Consumer install. credit	6,818	6,634	5,428	6,981	6,936	5,185	6.6	8.1	7.3	3.6	.3	16
17 Consumer noninstall.credit	660	746	72	172	-610	16	.3	.3	.5	2.4	1.4	17
18 Other loans (to business)	1,317	3,118	924	1,476	789	1,052	-	-	-	-	-	18
19 Open-market paper	-1,575	1,690	5,039	-1,818	23	2,705	.3	-.3	.6	1.8	1.8	19
20 Miscellaneous assets	7,880	13,550	2,931	11,799	-6,336	312	3.4	2.1	6.0	7.0	5.0	20
21 Net increase in liabilities	41,211	42,373	25,268	25,691	30,825	31,958	68.9	80.3	76.0	62.0	68.5	21
22 Deposits	26,050	36,263	26,494	21,374	14,272	16,485	69.2	69.7	59.1	46.9	57.6	22
23 Security RP's	5,461	752	-5,291	-6,540	3,915	6,192	-.1	1.9	2.1	.5	2.1	23
24 Cr. mkt. instr. (svgs.+loan)	8,110	5,274	623	4,651	10,679	5,742	-1.7	6.9	13.5	12.6	7.4	24
25 Profit taxes payable	-16	-25	5	33	7	34	.2	.2	.2	-.2	-.3	25
26 Miscellaneous liabilities	1,606	109	3,437	6,173	1,952	3,505	1.2	1.6	1.0	2.3	1.7	26
27 Discrepancy	1,100	1,164	522	558	357	-353	-.4	-.7	-.3	-.2	.5	27

IV/85 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Private Nonbank Financial Institutions - Total

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-.4	-2.8	7.7	.3	5.0	1.3	2.0	5.8	4.5	2.9	6.8	Current surplus	1
2	5.4	4.9	4.0	6.9	6.4	6.8	8.3	6.4	8.5	5.9	4.7	Physical investment	2
3	313.5	286.8	331.8	450.2	439.1	399.9	534.2	368.1	464.3	452.5	472.1	Net acq. of financial assets	3
4	3.1	5.8	2.0	3.6	4.7	-.2	4.1	-1.4	16.5	9.2	-5.2	Demand deposits and currency	4
5	23.3	7.5	-9.7	-1.0	5.5	-43.1	18.7	-.3	15.4	17.1	-10.4	Time and savings deposits	5
6	14.7	6.1	11.8	23.1	2.3	21.9	24.2	-20.7	-4.4	11.8	22.5	Security RP's	6
7	12.1	4.9	-1.8	-.7	-2.2	2.7	-9.8	-1.0	-9.4	1.6	.1	Foreign deposits	7
8	21.0	36.9	56.7	10.4	47.3	20.9	16.4	68.5	52.7	37.3	30.8	Corporate equities	8
9	219.4	181.2	248.5	373.9	360.7	360.0	421.3	291.8	327.3	392.9	431.0	Credit market instruments	9
10	74.9	143.4	92.3	110.7	113.5	117.9	151.5	107.8	51.7	173.7	121.3	U.S. Government securities	10
11	7.3	14.6	10.0	10.1	34.7	7.5	12.9	54.6	27.6	24.1	32.4	Tax-exempt Obligations	11
12	26.2	18.5	29.1	40.7	46.9	53.1	42.9	-12.3	65.7	62.4	71.8	Corporate + foreign bonds	12
13	30.1	-14.4	64.8	98.8	80.2	104.0	77.8	61.6	67.7	86.4	105.1	Mortgages	13
14	13.3	8.9	26.1	37.0	49.4	44.5	43.1	41.6	49.9	63.5	42.6	Consumer credit	14
15	67.6	10.2	26.2	76.6	36.0	32.9	93.1	38.6	64.7	-17.1	57.9	Other loans	15
16	-2.4	3.7	7.4	-3.0	5.9	-5.2	-2.5	3.9	10.5	.4	9.0	Security credit	16
17	2.6	2.1	2.0	4.3	2.8	4.7	4.1	3.5	3.1	2.5	2.1	Trade credit	17
18	19.6	38.5	15.1	39.6	12.0	38.2	57.7	23.7	52.5	-20.2	-7.9	Miscellaneous assets	18
19	319.1	291.8	323.5	453.2	444.6	410.3	532.2	376.5	468.8	467.2	465.0	Net increase in liabilities	19
20	26.1	63.4	132.5	132.3	78.6	119.2	138.4	89.1	93.6	72.7	58.7	Time and savings deposits	20
21	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shares	21
22	3.0	-1.2	13.9	18.8	-1.7	21.8	3.0	-21.2	-26.2	15.7	24.8	Security RP's [illegible]	22
23	108.2	135.3	130.0	115.1	141.6	103.9	131.0	125.7	165.6	158.6	116.5	Insurance + pension reserves	23
24	7.4	20.2	33.3	41.5	103.3	39.7	39.8	92.1	99.3	98.8	122.8	Corporate equity issues (1)	24
25	33.4	8.8	9.0	42.8	76.1	77.9	39.8	61.8	59.9	111.1	71.4	Credit market instruments	25
26	2.4	8.6	3.6	11.7	18.6	17.8	16.2	6.2	38.2	4.7	25.5	Corporate bonds	26
27	*	.1	*	.4	-.2	.5	.2	*	-.3	-.3	-.2	Mortgages	27
28	.9	1.9	-.2	1.0	4.2	5.8	-1.0	.3	1.9	14.0	.4	Bank loans n.e.c.	28
29	13.9	-2.6	12.6	14.1	39.3	29.2	18.0	41.9	10.1	72.7	32.4	Open-market paper	29
30	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	Fed. Home Loan Bank loans	30
31	2.5	3.6	3.8	5.2	10.1	5.7	13.4	-.4	25.4	6.5	9.0	Security credit	31
32	-1.2	.1	.1	-.2	.2	-.2	-.3	-.1	.3	.2	.4	Profit taxes payable	32
33	32.2	37.0	45.1	50.4	38.6	21.8	59.2	41.4	30.5	24.7	57.3	Miscellaneous liabilities	33
34	-.2	-2.5	-4.6	-3.5	4.2	5.0	-8.3	7.8	.5	11.7	-4.9	Discrepancy	34

(1) Includes mutual fund shares.

Savings Institutions Combined

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-6.4	-6.4	4.8	4.8	3.9	4.7	5.3	3.8	3.6	3.9	4.1	Current surplus	1
2	43.7	73.0	157.4	182.8	116.5	174.5	173.1	99.3	92.7	136.0	138.9	Net acq. of financial assets	2
3	2.3	2.1	2.8	2.0	1.3	.5	4.1	.4	3.9	1.2	.2	Demand deposits and currency	3
4	-.9	9.7	-.2	-6.6	5.6	-9.3	3.7	2.7	6.1	13.0	.6	Time deposits	4
5	5.7	.4	5.4	9.2	-3.7	6.6	14.2	-25.9	14.9	-6.4	2.4	Security RP's	5
6	-.6	-.5	.3	-.2	.1	-.3	-.7	.4	.6	-.2	-.3	Corporate equities	6
7	27.8	30.1	139.8	146.3	104.5	145.5	104.0	101.9	21.4	154.0	140.9	Credit market instruments	7
8	5.2	48.0	65.3	25.2	9.7	30.0	-10.9	4.2	-54.9	59.8	30.1	U.S. Govt. securities	8
9	*	-.3	-.2	-.3	*	-.2	.2	.1	-.1	*	.1	Tax-exempt Obligations	9
10	-1.0	-1.1	3.0	-1.5	-1.1	-.2	-1.3	1.4	-1.1	-1.9	-2.7	Corporate bonds	10
11	17.8	-24.9	50.9	84.9	61.4	89.8	66.7	46.1	51.1	70.9	77.7	Mortgages	11
12	16.6	-31.3	27.5	49.1	31.4	51.5	31.8	18.5	21.7	40.6	44.8	Home mortgages	12
13	-.7	1.4	6.9	14.5	15.1	16.5	14.1	10.4	13.7	14.1	22.1	Multi-family	13
14	1.9	4.9	16.5	21.3	14.9	21.8	20.8	17.2	15.6	15.9	10.9	Commercial	14
15	-	*	-	*	.1	-	*	-	-	.3	-.1	Farm	15
16	4.5	5.4	14.8	23.4	24.5	23.9	28.2	25.2	27.1	23.7	22.1	Consumer install. credit	16
17	-1.9	-1.1	-1.0	2.3	-.4	3.1	2.4	.8	.5	-1.9	-.8	Consumer noninstall.credit	17
18	.4	.2	2.4	8.2	4.2	5.3	12.5	3.7	5.9	3.2	4.2	Other loans (to business)	18
19	2.6	3.9	4.7	4.1	5.9	-6.2	6.2	20.5	-7.0	.2	10.1	Open-market paper	19
20	9.4	31.2	9.3	32.1	8.7	31.6	47.7	19.7	45.9	-25.6	-4.9	Miscellaneous assets	20
21	49.4	77.5	157.0	182.9	113.7	173.8	171.8	98.6	91.6	133.0	130.9	Net increase in liabilities	21
22	26.1	63.4	132.5	132.3	78.6	119.2	138.4	89.1	93.6	72.7	58.7	Deposits	22
23	3.0	-1.2	13.9	18.8	-1.7	21.8	3.0	-21.2	-26.2	15.7	24.8	Security RP's	23
24	15.5	2.5	-2.1	22.7	21.7	27.4	23.8	13.0	9.2	37.8	26.8	Cr. mkt. instr. (svgs.+loan)	24
25	-.3	*	*	-.1	.1	-.1	-.1	*	.1	*	.1	Profit taxes payable	25
26	5.1	12.8	12.8	9.2	15.1	5.4	6.7	17.7	14.8	6.8	20.5	Miscellaneous liabilities	26
27	-.6	-2.0	4.4	4.8	1.1	4.0	4.0	3.1	2.5	.9	-3.9	Discrepancy	27

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Savings and Loan Associations (1)												
1 Current surplus	724	836	596	590	665	749	2.0	2.7	3.6	3.3	1.4	1
2 Net acq. of financial assets	37,654	38,457	13,240	16,903	25,178	26,628	52.0	64.3	63.5	56.6	52.6	2
3 Mortgages	22,454	12,242	9,132	13,168	17,046	13,897	42.7	55.1	50.8	44.0	28.3	3
4 Consumer credit	2,877	2,634	2,325	3,586	2,750	2,141	1.1	1.5	.3	3.7	2.6	4
5 Other loans (to business)	1,317	3,118	924	1,476	789	1,052	-	-	-	-	-	5
6 Other assets	11,006	20,463	859	-1,327	4,593	9,538	8.2	7.7	12.4	8.8	21.7	6
7 Demand deposits + currency	112	760	3	685	280	136	.3	-.2	.1	.5	.5	7
8 Time deposits	-3,685	2,308	1,872	-349	-46	1,000	-1.4	.1	.4	-2.2	2.5	8
9 Fed. funds + security RP's	1,284	2,856	-5,206	2,456	-1,826	-250	1.2	2.3	1.7	2.5	-.7	9
10 U.S. Treasury securities	3,582	2,759	1,226	-5,879	1,862	3,128	4.9	-1.0	*	-2.9	5.7	10
11 U.S. Govt. agency secur.	3,951	-3,281	-803	-8,632	10,027	4,211	.7	4.9	4.6	3.9	8.1	11
12 Tax-exempt Obligations	-75	34	7	-35	-22	-6	-.3	*	.1	-.1	*	12
13 Open-market paper	-1,988	2,014	2,581	-1,757	270	1,000	-.1	-.3	.4	.7	1.5	13
14 Miscellaneous	7,825	13,013	1,179	12,184	-5,952	319	2.9	1.8	5.1	6.5	4.1	14
15 Net increase in liabilities	37,959	38,626	13,269	17,304	25,415	26,361	49.7	61.1	59.6	53.0	51.9	15
16 Deposits	22,932	31,708	16,377	13,183	9,985	12,034	50.2	50.9	44.2	39.1	41.8	16
17 Security RP's	5,461	752	-5,291	-6,540	3,915	6,192	-.1	1.9	2.1	.5	2.1	17
18 Credit market instruments	8,110	5,274	623	4,651	10,679	5,742	-1.7	6.9	13.5	12.6	7.4	18
19 Corporate bonds	179	1,365	118	363	1,639	613	.1	1.2	.7	1.4	.4	19
20 Bank loans n.e.c.	785	2,293	435	-650	2,924	2,039	.2	1.4	.3	2.0	-.1	20
21 Fed. home loan bank loans	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	21
22 Profit taxes payable	-16	-25	5	33	7	34	.2	.2	.2	-.2	-.3	22
23 Miscellaneous liabilities	1,472	917	1,555	5,977	829	2,359	1.1	1.2	-.3	1.1	.9	23
24 Discrepancy	1,029	1,005	625	991	902	482	-.2	-.5	-.2	-.3	.8	24
25 Memo: Acq.of credit mkt.inst.	32,118	19,520	15,392	1,927	32,722	25,423	49.0	60.1	56.1	49.3	46.2	25

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

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Mutual Savings Banks (2)												
1 Current surplus	155	171	117	86	98	83	.4	.7	.9	.7	-.4	1
2 Net acq. of financial assets	2,581	2,383	6,740	1,639	3,353	2,515	13.8	12.5	10.9	5.2	8.2	2
3 Demand deposits and currency	-58	364	219	84	-63	-54	*	*	1.0	-.3	1.1	3
4 Time deposits	-599	-214	-300	-6	37	38	-	*	.3	-.3	*	4
5 Fed. funds and security RP's	238	49	-217	931	123	245	.4	.6	*	.9	.6	5
6 Corporate equities	-77	-163	101	140	-39	-68	.1	.4	.1	-.1	-.5	6
7 Credit market instruments	3,022	1,810	5,185	875	3,679	2,361	12.8	11.2	8.7	4.4	5.9	7
8 U.S. Treasury securities	-283	-132	315	-666	-196	-286	1.1	.1	-.9	-.2	.8	8
9 U.S. Govt. agency secur.	51	630	657	-887	1,011	-468	2.9	2.6	1.7	1.3	2.5	9
10 Tax-exempt Obligations	15	25	15	1	14	43	.9	.4	.5	-.4	-.5	10
11 Corporate bonds	-48	-336	344	-287	-474	-666	2.8	1.2	.1	-1.1	.7	11
12 Mortgages	2,188	1,251	795	2,244	2,974	1,655	4.4	6.6	6.4	3.6	.6	12
13 Consumer credit	686	696	601	531	597	378	.3	.5	.7	.1	1.6	13
14 Commercial paper	413	-324	2,458	-61	-247	1,705	.4	*	.2	1.1	.3	14
15 Miscellaneous assets	55	537	1,752	-385	-384	-7	.4	.3	.8	.5	1.0	15
16 Net increase in liabilities	2,497	2,371	6,520	1,120	2,710	1,597	13.1	11.5	10.0	4.6	8.3	16
17 Deposits	2,363	3,179	4,638	924	1,587	451	13.0	11.1	8.6	3.4	7.5	17
18 Miscellaneous liabilities	134	-808	1,882	196	1,123	1,146	.1	.4	1.4	1.2	.8	18
19 Discrepancy	71	159	-103	-433	-545	-835	-.2	-.3	*	*	-.2	19

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

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Credit Unions												
1 Current surplus	295	319	246	229	212	195	.4	.5	.6	.3	.2	1
2 Net acq. of financial assets	1,050	1,695	5,725	7,496	2,912	4,195	6.4	8.2	6.9	4.8	8.5	2
3 Demand deposits and currency	16	15	15	14	14	13	-.1	.1	.1	.2	.1	3
4 Time deposits	37	42	48	53	59	64	-.2	.1	*	*	2.1	4
5 Savings and loan deposits	-1,687	-793	1,560	2,917	-838	-500	.1	.8	-.5	1.8	3.9	5
6 Credit market instruments	2,684	2,431	4,102	4,512	3,677	4,618	6.6	7.2	7.3	2.8	2.4	6
7 U.S. Government securities	-1,361	-1,749	1,397	1,345	566	1,804	.6	.5	.1	*	4.3	7
8 Home mortgages	130	130	131	131	132	132	.5	.3	.6	.6	.5	8
9 Consumer credit	3,915	4,050	2,574	3,036	2,979	2,682	5.5	6.4	6.7	2.2	-2.5	9
10 Credit union shares	755	1,376	5,479	7,267	2,700	4,000	6.0	7.7	6.4	4.4	8.3	10

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Savings and Loan Associations (1)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-5.2	-5.1	4.2	3.2	2.6	2.9	3.3	2.4	2.4	2.7	3.0	Current surplus	1
2	35.8	56.9	122.6	159.3	81.9	154.3	152.7	59.6	56.3	104.5	107.4	Net acq. of financial assets	2
3	17.7	-22.9	47.1	77.5	53.2	80.9	61.4	42.1	41.4	58.9	70.6	Mortgages	3
4	.6	1.9	5.8	8.5	10.8	11.5	10.5	9.3	14.3	11.0	8.6	Consumer credit	4
5	.4	.2	2.4	8.2	4.2	5.3	12.5	3.7	5.9	3.2	4.2	Other loans (to business)	5
6	17.1	77.6	67.3	65.2	13.7	56.6	68.4	4.5	-5.3	31.4	24.1	Other assets	6
7	1.0	1.9	3.4	1.8	1.1	.3	4.3	-2.2	3.8	1.1	1.7	Demand deposits + currency	7
8	-.7	7.2	1.2	-5.5	2.5	-7.9	4.8	7.4	-3.3	7.0	-1.2	Time deposits	8
9	4.2	.4	5.9	7.9	-4.8	5.1	11.4	-20.8	9.8	-7.3	-1.0	Fed. funds + security RP's	9
10	-3.5	7.5	15.7	10.2	.3	20.1	7.4	-.6	-20.9	13.6	9.3	U.S. Treasury securities	10
11	6.6	29.8	29.8	16.9	4.8	15.8	-13.1	-3.2	-34.5	40.1	16.8	U.S. Govt. agency secur.	11
12	.1	-.5	.1	-.2	-.1	-.3	.1	*	-.1	-.1	*	Tax-exempt Obligations	12
13	1.2	2.7	3.7	2.4	2.1	-8.1	7.5	11.0	-6.8	.9	3.2	Open-market paper	13
14	8.2	28.6	7.5	31.8	7.7	31.5	45.9	12.8	46.8	-24.0	-4.7	Miscellaneous	14
15	40.8	61.2	123.9	160.6	82.3	155.5	153.4	60.0	57.6	105.5	106.3	Net increase in liabilities	15
16	20.0	46.8	101.8	112.4	51.6	99.5	119.8	58.5	58.7	47.9	41.3	Deposits	16
17	3.0	-1.2	13.9	18.8	-1.7	21.8	3.0	-21.2	-26.2	15.7	24.8	Security RP's	17
18	15.5	2.5	-2.1	22.7	21.7	27.4	23.8	13.0	9.2	37.8	26.8	Credit market instruments	18
19	-.5	.2	*	1.2	2.7	.7	5.5	.5	1.5	6.6	2.5	Corporate bonds	19
20	-.2	1.5	5.0	5.8	4.7	2.1	11.9	-1.0	-2.2	11.2	11.0	Bank loans n.e.c.	20
21	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	Fed. home loan bank loans	21
22	-.3	*	*	-.1	.1	-.1	-.1	*	.1	*	.1	Profit taxes payable	22
23	2.6	13.1	10.4	6.8	10.7	6.9	6.8	9.7	15.8	4.1	13.3	Miscellaneous liabilities	23
24	-.3	-.8	5.4	4.5	3.0	4.2	4.0	2.8	3.6	3.7	1.9	Discrepancy	24
25	23.2	18.8	104.7	123.4	75.5	125.2	86.3	62.4	-.7	127.7	112.6	Memo: Acq.of credit mkt.inst.	25

(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)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-1.8	-1.8	.1	.5	.4	.6	.7	.5	.3	.4	.3	Current surplus	1
2	4.2	4.4	19.3	10.3	14.2	11.4	9.7	22.8	9.8	14.4	10.8	Net acq. of financial assets	2
3	1.2	.1	-.7	.1	.2	.1	-.3	2.6	.1	*	-1.6	Demand deposits and currency	3
4	-.1	1.4	*	-1.4	-.2	-2.4	-.9	-1.2	*	.1	.2	Time deposits	4
5	1.5	*	-.6	1.3	1.1	1.4	2.7	-5.1	5.1	.9	3.4	Fed. funds and security RP's	5
6	-.6	-.5	.3	-.2	.1	-.3	-.7	.4	.6	-.2	-.3	Corporate equities	6
7	.9	.7	18.4	10.1	12.1	12.5	6.9	19.2	5.1	15.1	9.3	Credit market instruments	7
8	-.2	.7	3.8	-.2	-.8	-.5	-.1	-.7	-1.7	-.1	-.7	U.S. Treasury securities	8
9	1.2	1.2	6.0	.5	.3	.1	2.0	3.1	-3.1	3.9	-2.6	U.S. Govt. agency secur.	9
10	-.1	.2	-.3	-.1	.1	.1	.1	.1	*	.1	.2	Tax-exempt Obligations	10
11	-1.0	-1.1	3.0	-1.5	-1.1	-.2	-1.3	1.4	-1.1	-1.9	-2.7	Corporate bonds	11
12	-.4	-2.5	3.3	6.9	7.7	8.4	4.8	3.4	9.1	11.5	6.6	Mortgages	12
13	.2	1.0	1.8	2.8	2.1	2.7	2.8	2.4	2.1	2.4	1.5	Consumer credit	13
14	1.3	1.2	1.0	1.7	3.9	1.9	-1.3	9.5	-.2	-.7	6.9	Commercial paper	14
15	1.2	2.6	1.8	.3	1.0	.1	1.9	6.9	-.9	-1.6	-.2	Miscellaneous assets	15
16	5.5	5.0	18.2	10.2	11.9	10.6	9.0	22.6	8.4	11.3	4.6	Net increase in liabilities	16
17	3.0	5.3	15.8	7.8	7.6	12.0	9.2	14.6	9.3	8.6	-2.5	Deposits	17
18	2.6	-.3	2.4	2.4	4.3	-1.4	-.1	8.0	-.9	2.7	7.1	Miscellaneous liabilities	18
19	-.4	-1.2	-1.0	.3	-1.9	-.2	*	.3	-1.1	-2.7	-5.8	Discrepancy	19

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

Credit Unions

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	.6	.5	.5	1.1	.9	1.2	1.3	1.0	.9	.8	.8	Current surplus	1
2	3.7	11.8	15.4	13.2	20.3	8.8	10.6	17.0	26.5	17.1	20.7	Net acq. of financial assets	2
3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand deposits and currency	3
4	-.7	-	*	.1	.2	.1	.2	.2	.2	.2	.3	Time deposits	4
5	.6	1.1	-1.4	.2	3.1	.8	-.4	-3.7	9.2	5.6	1.4	Savings and loan deposits	5
6	3.7	10.6	16.7	12.8	16.9	7.7	10.8	20.4	17.1	11.2	19.0	Credit market instruments	6
7	1.2	8.8	10.0	-2.1	5.1	-5.4	-7.0	5.6	5.4	2.3	7.2	U.S. Government securities	7
8	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Home mortgages	8
9	1.9	1.3	6.2	14.4	11.3	12.7	17.3	14.3	11.1	8.4	11.2	Consumer credit	9
10	3.1	11.2	14.9	12.1	19.4	7.6	9.3	16.0	25.6	16.2	19.9	Credit union shares	10

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Life Insurance Companies												
1	Current surplus	1,201	1,256	1,322	1,305	1,287	1,271	3.1	3.5	4.2	4.8	6.1	1
2	Physical investment	1,490	1,909	1,447	2,003	1,356	1,047	2.0	1.9	2.2	3.0	3.9	2
3	Net acq. of financial assets	16,139	17,637	16,439	18,966	18,905	18,734	28.2	31.3	35.6	37.5	37.8	3
4	Demand deposits and currency	-116	1,949	-2,024	296	441	-44	.1	.1	.2	.3	.5	4
5	Corporate equities	486	-3	1,619	1,437	659	900	3.0	1.2	-.1	.6	.5	5
6	Credit market instruments	14,646	14,351	15,180	16,189	16,912	17,308	23.7	27.5	33.1	33.0	33.2	6
7	U.S. Government securities	5,968	9,816	4,081	4,952	5,758	4,635	1.5	1.6	2.0	2.9	2.7	7
8	Treasury issues	3,283	6,169	2,298	2,758	1,921	2,819	.6	-.1	-.5	.1	1.0	8
9	Agency issues	2,685	3,647	1,783	2,194	3,837	1,816	.9	1.7	2.5	2.8	1.8	9
10	Tax-exempt Obligations	-268	269	189	142	249	407	1.1	.5	.4	*	.3	10
11	Corporate bonds	5,432	5,438	6,382	7,685	7,061	8,471	16.9	18.8	17.3	11.6	8.7	11
12	Mortgages	1,841	1,327	1,463	3,323	2,444	3,958	2.4	5.3	9.3	12.3	12.7	12
13	Open-market paper	1,559	-2,565	3,132	205	1,495	-138	.4	-.3	1.5	1.6	2.2	13
14	Policy loans	114	66	-67	-118	-95	-25	1.4	1.7	2.6	4.7	6.6	14
15	Miscellaneous assets	1,123	1,340	1,664	1,044	893	570	1.5	2.5	2.4	3.5	3.6	15
16	Net increase in liabilities	17,117	18,546	16,455	19,023	19,621	18,907	27.6	31.1	35.1	35.1	35.5	16
17	Life insurance reserves	1,056	1,416	1,479	1,997	1,833	2,266	8.6	9.3	10.9	10.4	9.7	17
18	Pension fund reserves	12,075	13,816	12,967	14,677	15,181	14,008	15.0	16.8	19.1	19.4	22.3	18
19	Profit taxes payable	-45	-66	-35	-12	29	23	.1	.4	.3	*	-.4	19
20	Miscellaneous liabilities	4,031	3,380	2,044	2,361	2,578	2,610	3.9	4.6	4.8	5.3	3.8	20
21	Discrepancy	689	256	-109	-641	647	397	.5	1.3	1.5	-.5	-.1	21
	Private Pension Funds												
1	Net acq. of financial assets	2,780	8,807	7,692	8,504	13,775	1,900	18.9	23.1	28.7	40.9	48.7	1
2	Demand deposits and currency	-493	-59	-76	83	316	-489	.2	.1	.2	.5	.1	2
3	Time deposits	-4,421	-278	-444	555	1,924	-1,567	1.3	1.8	3.6	2.8	.4	3
4	Corporate equities	700	2,600	3,915	311	1,914	2,000	7.7	4.9	2.1	9.3	17.7	4
5	Credit market instruments	6,994	6,544	4,297	7,555	9,621	1,956	9.7	16.2	22.8	28.3	30.6	5
6	U.S. Government securities	6,039	6,615	4,491	5,721	7,376	400	7.3	6.7	4.9	11.6	19.5	6
7	Treasury issues	4,744	4,898	4,532	4,293	6,086	1,110	6.8	5.9	2.9	6.6	13.0	7
8	Agency issues	1,295	1,717	-41	1,428	1,290	-710	.6	.8	2.0	5.0	6.5	8
9	Corporate bonds	3,379	36	629	600	800	600	.7	3.6	10.3	12.8	10.7	9
10	Mortgages	121	23	120	120	-	-	*	.1	.2	.4	.4	10
11	Open-market paper	-2,545	-130	-943	1,114	1,445	956	1.7	5.8	7.3	3.5	-.1	11
12	Miscellaneous assets	-	-	-	-	-	-	-	-	-	-	-	12
	State and Local Government Employee Retirement Funds												
1	Net acq. of financial assets	11,746	10,582	6,502	14,175	11,174	13,502	12.9	15.9	20.7	16.2	26.5	1
2	Demand deposits and currency	213	-4	340	547	48	98	*	*	.1	.2	*	2
3	Time deposits	681	9	2,006	3,271	323	585	*	.3	.9	1.1	.2	3
4	Corporate equities	3,240	3,537	6,504	5,484	4,222	2,500	3.1	3.7	2.6	4.1	5.3	4
5	Credit market instruments	7,612	7,040	-2,348	4,873	6,581	10,319	9.8	11.9	17.0	10.8	20.9	5
6	U.S. Government securities	5,334	6,717	4,862	2,812	5,444	7,113	3.1	5.5	7.1	6.6	9.9	6
7	Treasury issues	4,996	2,895	5,131	629	4,041	5,283	1.5	2.7	2.7	5.3	6.2	7
8	Agency issues	338	3,822	-269	2,183	1,403	1,830	1.6	2.7	4.4	1.4	3.7	8
9	Tax-exempt Obligations	-210	-469	213	-181	-57	40	1.4	.2	.4	*	.1	9
10	Corporate bonds	2,462	498	-7,481	2,212	1,154	3,116	5.1	6.0	9.0	3.2	9.5	10
11	Mortgages	26	294	58	30	40	50	.2	.3	.5	1.0	1.3	11
	Other Insurance Companies												
1	Current surplus	-769	-887	-884	-873	-869	-860	.8	4.6	4.6	4.2	3.6	1
2	Net acq. of financial assets	3,789	3,564	4,042	3,645	4,808	3,686	14.9	20.2	20.4	18.8	15.0	2
3	Demand deposits and currency	167	60	15	-71	-133	-206	.2	.3	.4	.3	.1	3
4	Security rps	487	301	776	495	1,250	229	-	-	-	-	-	4
5	Corporate equities	-1,267	-275	-2	52	622	694	.9	1.2	2.0	3.2	3.1	5
6	Credit market instruments	3,215	2,459	2,369	2,383	2,435	2,440	12.5	17.5	16.5	13.4	9.9	6
7	U.S. Government securities	2,694	2,027	1,633	1,391	1,530	1,248	3.1	3.0	1.2	1.3	1.8	7
8	Treasury issues	1,802	1,273	1,083	697	1,059	718	2.6	2.5	.7	.2	1.6	8
9	Agency issues	892	754	550	694	471	530	.6	.5	.5	1.1	.2	9
10	Tax-exempt Obligations	-420	-366	101	480	553	972	5.4	10.7	13.5	9.9	7.7	10
11	Corporate bonds	881	748	606	494	352	233	3.9	3.7	1.8	2.0	*	11
12	Commercial mortgages	60	50	29	18	-	-13	.1	.1	*	.3	.3	12
13	Trade credit	1,187	1,019	884	786	634	529	1.2	1.3	1.5	1.9	2.0	13
14	Net increase in liabilities	4,107	3,985	4,113	4,162	4,174	4,442	11.3	14.1	15.0	15.6	13.4	14
15	Corporate equity issues	761	707	781	795	829	863	.9	1.4	.8	.9	1.2	15
16	Profit taxes payable	-11	-17	-13	-13	-14	-15	.1	.1	.1	*	-.2	16
17	Policy payables	3,357	3,295	3,345	3,380	3,359	3,594	10.3	12.6	14.1	14.7	12.4	17
18	Discrepancy	-451	-466	-813	-356	-1,503	-104	-2.9	-1.6	-.8	1.1	1.9	18

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Life Insurance Companies

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	6.3	5.0	4.8	4.9	5.2	4.8	5.0	5.3	5.2	5.1	5.1	Current surplus	1
2	5.3	4.6	4.0	6.2	5.9	6.0	7.6	5.8	8.0	5.4	4.2	Physical investment	2
3	45.9	55.4	59.1	62.5	73.0	65.9	70.5	64.0	76.5	77.5	74.2	Net acq. of financial assets	3
4	1.1	.3	-.6	.7	-1.3	-.3	2.9	-2.3	.2	1.9	-5.2	Demand deposits and currency	4
5	2.9	3.4	3.1	.7	4.6	1.9	*	6.5	5.7	2.6	3.6	Corporate equities	5
6	34.7	43.5	50.6	56.3	65.6	59.8	62.2	53.1	66.4	69.3	73.6	Credit market instruments	6
7	5.5	12.7	19.3	23.6	19.4	25.7	34.4	15.3	25.0	24.9	12.5	U.S. Government securities	7
8	2.3	8.4	12.1	12.6	9.8	15.0	19.8	8.2	16.2	9.6	5.2	Treasury issues	8
9	3.1	4.3	7.2	11.0	9.6	10.7	14.6	7.1	8.8	15.3	7.3	Agency issues	9
10	.5	1.9	.9	-1.3	1.0	-.8	.4	1.8	.1	1.3	.8	Tax-exempt Obligations	10
11	7.3	16.2	16.7	23.7	29.6	24.1	25.6	23.0	26.6	30.7	38.0	Corporate bonds	11
12	6.7	4.2	9.0	5.7	11.2	8.0	2.7	7.7	13.5	10.3	13.2	Mortgages	12
13	7.4	4.2	3.4	4.1	4.7	2.4	-1.1	5.6	1.6	2.4	9.2	Open-market paper	13
14	7.3	4.3	1.1	.4	-.3	.5	.3	-.3	-.5	-.4	-.1	Policy loans	14
15	7.3	8.1	6.1	4.8	4.2	4.5	5.4	6.7	4.2	3.6	2.3	Miscellaneous assets	15
16	46.1	53.7	57.2	64.8	74.0	68.5	74.2	65.8	76.1	78.5	75.6	Net increase in liabilities	16
17	8.9	7.0	7.8	5.0	7.6	4.2	5.7	5.9	8.0	7.3	9.1	Life insurance reserves	17
18	29.5	39.7	40.2	45.2	56.8	48.3	55.3	51.9	58.7	60.7	56.0	Pension fund reserves	18
19	-.5	*	-.1	-.2	*	-.2	-.2	-.2	-.1	.1	.1	Profit taxes payable	19
20	8.2	7.0	9.2	14.8	9.6	16.1	13.5	8.2	9.5	10.3	10.4	Miscellaneous liabilities	20
21	1.1	-1.3	-1.2	1.1	.3	1.4	1.1	1.4	-3.2	.7	2.3	Discrepancy	21

Private Pension Funds

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	37.9	54.2	46.2	26.0	31.9	4.3	27.8	42.0	42.2	45.9	-2.6	Net acq. of financial assets	1
2	.2	-.2	.6	.7	-.2	-2.0	-.2	-.3	.3	1.3	-2.0	Demand deposits and currency	2
3	1.2	-1.3	4.4	3.0	.5	-17.7	-1.1	-1.8	2.2	7.7	-6.3	Time deposits	3
4	5.4	20.1	15.3	-2.6	8.1	.4	3.1	22.0	8.0	3.7	-1.1	Corporate equities	4
5	31.1	35.6	25.9	24.9	23.4	23.6	26.0	22.0	31.7	33.2	6.8	Credit market instruments	5
6	26.2	35.7	15.5	18.7	18.0	19.9	26.3	22.8	24.3	24.3	.6	U.S. Government securities	6
7	15.9	25.4	10.2	12.0	16.0	15.3	19.5	22.1	18.3	19.8	3.8	Treasury issues	7
8	10.3	10.3	5.3	6.7	2.0	4.6	6.8	.7	6.0	4.5	-3.3	Agency issues	8
9	3.4	1.1	5.8	2.2	2.6	13.5	.1	2.5	2.4	3.2	2.4	Corporate bonds	9
10	.3	.3	.1	.3	.2	.4	.1	.5	.5	-.1	*	Mortgages	10
11	1.3	-1.5	4.5	3.7	2.6	-10.2	-.5	-3.8	4.5	5.8	3.8	Open-market paper	11
12	-	-	-	-	-	-	-	-	-	-	-	Miscellaneous assets	12

State and Local Government Employee Retirement Funds

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	31.8	34.5	35.8	38.9	45.4	47.0	42.3	26.0	56.7	44.7	54.0	Net acq. of financial assets	1
2	*	.4	.4	.6	1.0	.9	*	1.4	2.2	.2	.4	Demand deposits and currency	2
3	.1	2.2	2.8	3.0	6.2	2.7	*	8.0	13.1	1.3	2.3	Time deposits	3
4	9.1	8.6	16.5	6.7	18.7	13.0	14.1	26.0	21.9	16.9	10.0	Corporate equities	4
5	22.5	23.4	16.0	28.7	19.4	30.4	28.2	-9.4	19.5	26.3	41.3	Credit market instruments	5
6	11.8	19.4	17.0	21.6	20.2	21.3	26.9	19.4	11.2	21.8	28.5	U.S. Government securities	6
7	6.6	9.3	12.0	16.5	15.1	20.0	11.6	20.5	2.5	16.2	21.1	Treasury issues	7
8	5.2	10.1	4.9	5.1	5.1	1.4	15.3	-1.1	8.7	5.6	7.3	Agency issues	8
9	-.2	-.7	-1.1	-.4	*	-.8	-1.9	.9	-.7	-.2	.2	Tax-exempt Obligations	9
10	9.2	3.5	-.7	6.9	-1.0	9.8	2.0	-29.9	8.8	4.6	12.5	Corporate bonds	10
11	1.6	1.3	.9	.6	.2	.1	1.2	.2	.1	.2	.2	Mortgages	11

Other Insurance Companies

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	3.1	.5	.2	-2.8	-3.5	-3.1	-3.5	-3.5	-3.5	-3.5	-3.4	Current surplus	1
2	14.2	13.8	15.0	14.8	16.2	13.8	14.6	15.1	16.6	17.8	15.2	Net acq. of financial assets	2
3	.1	*	-.4	.5	-.4	.7	.2	.1	-.3	-.5	-.8	Demand deposits and currency	3
4	.1	4.0	9.6	4.2	2.8	1.9	1.2	3.1	2.0	5.0	.9	Security rps	4
5	2.0	2.7	2.1	-3.3	1.4	-5.1	-1.1	*	.2	2.5	2.8	Corporate equities	5
6	9.4	5.0	1.7	9.1	9.6	11.5	10.2	8.4	11.6	8.3	10.3	Credit market instruments	6
7	2.2	2.2	5.5	8.1	5.8	9.4	8.5	5.5	7.6	4.7	5.5	U.S. Government securities	7
8	1.4	.6	3.3	4.9	3.6	5.8	5.5	3.3	4.8	2.8	3.4	Treasury issues	8
9	.8	1.5	2.2	3.2	2.2	3.6	3.0	2.2	2.8	1.9	2.1	Agency issues	9
10	4.0	3.0	-.3	-1.9	2.1	-1.7	-1.5	.4	1.9	2.2	3.9	Tax-exempt Obligations	10
11	2.8	-.5	-4.2	2.6	1.7	3.5	3.0	2.4	2.0	1.4	.9	Corporate bonds	11
12	.4	.3	.7	.3	*	.2	.2	.1	.1	-	-.1	Commercial mortgages	12
13	2.6	2.1	2.0	4.3	2.8	4.7	4.1	3.5	3.1	2.5	2.1	Trade credit	13
14	11.8	13.4	13.5	16.2	16.9	16.4	15.9	16.4	16.6	16.7	17.8	Net increase in liabilities	14
15	1.1	2.8	1.5	2.8	3.3	3.0	2.8	3.1	3.2	3.3	3.5	Corporate equity issues	15
16	-.2	*	*	*	-.1	*	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	16
17	10.8	10.6	12.0	13.4	13.7	13.4	13.2	13.4	13.5	13.4	14.4	Policy payables	17
18	.7	*	-1.3	-1.4	-2.8	-.4	-2.2	-2.2	-3.5	-4.6	-.9	Discrepancy	18

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
1 Current surplus of group	-810	-1,449	-661	261	-148	-8	-1.1	-1.9	-.5	-2.4	-3.0	1
Finance Companies												
1 Net acq. of financial assets	5,846	15,789	8,413	11,812	9,897	18,872	13.6	24.5	28.2	32.3	16.1	1
2 Demand deposits and currency	17	-284	615	14	2,263	-1,988	.2	.2	.2	.2	.1	2
3 Credit market instruments	5,829	16,073	7,798	11,798	7,634	20,860	13.4	24.3	28.0	32.2	16.0	3
4 Mortgages	933	1,102	752	2,205	783	1,587	1.3	3.1	4.9	5.8	1.9	4
5 Consumer credit	4,795	4,275	137	7,111	10,377	7,604	3.4	7.8	11.6	16.2	8.3	5
6 Other loans (to business)	101	10,696	6,909	2,482	-3,526	11,669	8.6	13.5	11.5	10.1	5.8	6
7 Net increase in liabilities	6,043	13,640	10,240	12,392	13,630	18,437	12.7	23.6	22.1	25.3	6.6	7
8 Credit market instruments	9,372	7,215	9,715	14,203	15,095	15,406	4.3	16.9	16.7	15.3	-1.1	8
9 Corporate bonds	4,175	3,354	2,390	7,295	-511	6,669	3.1	7.8	6.4	4.3	.1	9
10 Bank loans n.e.c.	-568	-815	-1,725	1,947	-720	-66	-2.1	.7	2.5	-2.3	-.7	10
11 Open-market paper	5,765	4,676	9,050	4,961	16,326	8,803	3.3	8.4	7.8	13.3	-.5	11
12 Profit taxes payable	3	1	6	32	7	31	-	.1	.1	-.1	-.2	12
13 Inv. by parent companies	-3,832	4,725	58	-173	-122	1,000	6.4	-.5	2.7	5.5	4.4	13
14 Other misc. liabilities	500	1,699	461	-1,670	-1,350	2,000	2.1	7.1	2.6	4.6	3.5	14
15 Discrepancy	-223	-2,559	1,802	555	3,708	-460	-1.1	-1.5	-5.5	-7.9	-11.8	15
Real Estate Investment Trusts												
1 Physical investment	215	172	141	124	116	117	1.6	.2	-.3	-.1	-.1	1
2 Net acq. of financial assets	615	392	199	34	-18	44	-4.1	-3.2	-.3	*	-.2	2
3 Mortgages	221	163	1,099	-857	151	1,361	-3.8	-2.4	-1.1	-1.0	-.7	3
4 Miscellaneous assets	394	229	-900	891	-169	-1,317	-.3	-.8	.8	.9	.5	4
5 Net increase in liabilities	766	497	257	77	20	85	-2.0	-2.4	-.2	.2	-.1	5
6 Corporate equity issues	455	312	180	88	60	94	-.3	.6	.4	.5	.3	6
7 Credit market instruments	267	152	53	-29	-55	-27	-1.9	-2.5	-.4	-.1	-.5	7
8 Mortgages	130	62	-2	-65	-77	-45	.4	*	.2	*	*	8
9 Corporate bonds	26	20	15	11	11	15	-.2	-.1	-.2	*	-.2	9
10 Bank loans n.e.c.	54	11	3	-1	-11	-22	-1.9	-2.4	-.5	-.2	-.1	10
11 Open-market paper	57	59	37	26	22	25	-.3	*	.1	.1	-.2	11
12 Miscellaneous liabilities	44	33	24	18	15	18	.2	-.5	-.1	-.2	.1	12
Open-End Investment Companies (Mutual Funds)												
1 Current surplus	-461	-1,116	-978	-51	-472	-338	-.5	-.8	-.8	-1.2	-1.4	1
2 Net acq. of financial assets	8,086	7,879	22,213	22,864	23,193	29,452	-2.5	.2	-.9	-.8	3.1	2
3 Demand deposits and currency	223	114	304	442	263	739	.1	*	*	.1	.1	3
4 Corporate equities	2,252	423	3,737	2,522	1,743	2,841	-2.4	-3.7	-1.6	-2.8	-1.8	4
5 Credit market instruments	5,611	7,342	18,172	19,900	21,187	25,872	-.2	3.9	.8	1.9	4.8	5
6 U.S. Government securities	2,045	1,524	9,374	7,587	10,609	14,399	*	.2	-.2	*	.3	6
7 Tax-exempt Obligations	2,363	3,614	13,268	6,026	5,191	6,948	.5	1.6	.5	1.4	2.0	7
8 Corporate bonds	-204	3,765	-3,009	5,731	4,549	4,293	.3	1.1	-.7	.8	1.3	8
9 Open-market paper	1,407	-1,561	-1,461	556	838	232	-1.1	1.1	1.1	-.2	1.2	9
10 Net share issues	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	10
Money Market Mutual Funds												
1 Net acq. of financial assets	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	1
2 Demand deposits and currency	-330	-627	-1,133	2,022	-1,267	1,778	*	*	*	*	.1	2
3 Time deposits	-4,718	4,002	-2,320	-1,505	-1,219	-1,755	-.7	.3	2.7	7.5	9.0	3
4 Security RP's	3,342	2,220	521	-5,314	3,292	4,801	*	.1	.1	2.1	3.2	4
5 Foreign deposits	680	-2,451	-256	-2,361	404	27	-	*	.5	4.6	1.7	5
6 Credit market instruments	6,019	22,912	-82	12,534	-7,128	-3,850	.6	-.1	3.2	19.8	14.9	6
7 U.S. Government securities	170	10,678	1,362	718	209	-1,976	.2	-.3	.6	4.2	2.6	7
8 Open-market paper	5,849	12,234	-1,444	11,816	-7,337	-1,874	.4	.1	2.6	15.6	12.3	8
9 Miscellaneous	136	916	246	-268	626	10	*	-.1	.5	.4	.4	9
10 Net share issues	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	10
Security Brokers and Dealers												
1 Net acq. of financial assets	722	6,840	-3,407	7,277	1,301	6,131	8.2	.9	.2	1.2	7.0	1
2 Demand deposits and currency	111	72	54	52	24	19	.2	*	.2	.9	.5	2
3 Corporate equities	423	1,352	-1,720	1,336	1,227	2,668	.4	.2	-.4	-1.5	.7	3
4 Credit market instruments	1,497	6,034	-2,727	3,261	-41	1,203	3.1	-.3	-1.3	.6	-.7	4
5 U.S. Government securities	675	4,382	-607	1,325	-1,267	-1,364	2.4	-.7	-.8	1.9	-1.4	5
6 Tax-exempt Obligations	400	300	-400	600	-	-100	.3	.2	-.2	.2	*	6
7 Corporate bonds	422	1,352	-1,720	1,336	1,226	2,667	.4	.2	-.4	-1.5	.7	7
8 Security credit	-1,309	-618	986	2,628	91	2,241	4.6	1.0	1.6	1.1	6.5	8
9 Net increase in liabilities	715	6,830	-3,666	7,021	1,030	5,852	8.0	.8	*	1.2	6.2	9
10 Security credit	695	6,782	-3,677	7,008	999	5,801	7.9	.9	*	1.1	6.0	10
11 From banks	1,006	6,936	-3,639	6,980	833	5,559	6.5	1.9	-2.4	-.8	.8	11
12 Customer credit balances	-311	-154	-38	28	166	242	1.5	-1.0	2.5	1.8	5.2	12
13 Profit taxes payable	20	48	11	13	31	51	.1	-.1	*	.1	.2	13

IV/85 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-3.4	-1.8	-2.1	-6.6	-.6	-5.1	-4.7	.2	-.9	-2.6	1.1	Current surplus of group	1
						Finance Companies							
1	25.1	10.4	27.6	38.8	49.0	34.4	50.7	45.2	38.8	52.9	59.1	Net acq. of financial assets	1
2	.1	.1	.1	-.5	.9	.1	-1.1	2.5	.1	9.1	-8.0	Demand deposits and currency	2
3	25.0	10.2	27.5	39.3	48.1	34.3	51.8	42.7	38.8	43.8	67.1	Credit market instruments	3
4	4.4	4.6	3.2	6.1	5.3	4.6	6.2	2.6	5.8	4.4	8.5	Mortgages	4
5	10.7	4.6	12.3	11.3	25.2	17.6	12.5	15.6	22.3	41.7	21.3	Consumer credit	5
6	10.0	1.1	12.1	21.8	17.5	12.2	33.1	24.5	10.7	-2.3	37.2	Other loans (to business)	6
7	26.0	12.8	22.4	32.2	54.7	36.1	41.1	50.7	43.6	67.6	56.8	Net increase in liabilities	7
8	18.2	6.3	11.3	19.3	54.4	49.4	15.4	48.6	50.9	73.5	44.7	Credit market instruments	8
9	3.6	8.4	3.6	10.4	15.8	16.9	10.6	5.6	36.8	-1.9	22.9	Corporate bonds	9
10	.7	.3	-5.0	-4.9	-.6	3.5	-12.9	1.3	4.1	2.9	-10.5	Bank loans n.e.c.	10
11	13.9	-2.4	12.6	13.9	39.1	29.0	17.7	41.7	10.0	72.6	32.3	Open-market paper	11
12	-.2	*	*	*	.1	*	*	*	.1	*	.1	Profit taxes payable	12
13	7.9	6.1	6.8	6.7	.8	-15.3	18.9	.2	-.7	-.5	4.0	Inv. by parent companies	13
14	*	.5	4.4	6.2	-.6	2.0	6.8	1.8	-6.7	-5.4	8.0	Other misc. liabilities	14
15	-1.4	.7	-6.6	-8.1	5.6	*	-11.2	5.5	4.7	14.6	-2.4	Discrepancy	15
						Real Estate Investment Trusts							
1	.1	.3	-.1	.7	.5	.9	.7	.6	.5	.5	.5	Physical investment	1
2	-.1	.2	.1	2.0	.3	2.5	1.6	.8	.1	-.1	.2	Net acq. of financial assets	2
3	-1.1	*	.1	.8	1.8	.9	.7	4.4	-3.4	.6	5.4	Mortgages	3
4	1.0	.3	-	1.2	-1.5	1.6	.9	-3.6	3.6	-.7	-5.3	Miscellaneous assets	4
5	.2	.6	*	2.5	.4	3.1	2.0	1.0	.3	.1	.3	Net increase in liabilities	5
6	.3	.6	.3	1.5	.4	1.8	1.2	.7	.4	.2	.4	Corporate equity issues	6
7	-.2	*	-.2	.8	-.1	1.1	.6	.2	-.1	-.2	-.1	Credit market instruments	7
8	*	.1	*	.4	-.2	.5	.2	*	-.3	-.3	-.2	Mortgages	8
9	-.7	*	*	.1	.1	.1	.1	.1	*	*	.1	Corporate bonds	9
10	.5	.1	-.2	.1	*	.2	*	*	*	*	-.1	Bank loans n.e.c.	10
11	*	-.1	-.1	.2	.1	.2	.2	.1	.1	.1	.1	Open-market paper	11
12	.1	*	-.1	.1	.1	.2	.1	.1	.1	.1	.1	Miscellaneous liabilities	12
						Open-End Investment Companies (Mutual Funds)							
1	-1.3	-.2	-2.6	-5.2	-1.8	-3.7	-3.4	-1.1	-2.1	-3.9	-.2	Current surplus	1
2	4.7	16.5	28.9	31.9	97.7	31.2	32.3	87.2	93.6	91.3	118.7	Net acq. of financial assets	2
3	*	.3	.6	.4	1.7	.9	.5	1.2	1.8	1.1	3.0	Demand deposits and currency	3
4	-.6	3.5	13.7	5.9	10.8	7.8	2.5	13.3	12.3	5.5	12.3	Corporate equities	4
5	5.3	12.7	14.6	25.7	85.1	22.4	29.4	72.7	79.6	84.7	103.5	Credit market instruments	5
6	.9	2.3	.6	6.4	42.0	8.2	6.1	37.5	30.3	42.4	57.6	U.S. Government securities	6
7	2.9	10.9	10.3	13.4	31.4	9.5	14.5	53.1	24.1	20.8	27.8	Tax-exempt Obligations	7
8	1.6	.2	2.7	3.6	11.6	-.8	15.1	-12.0	22.9	18.2	17.2	Corporate bonds	8
9	-.1	-.6	1.0	2.4	.2	5.6	-6.2	-5.8	2.2	3.4	.9	Open-market paper	9
10	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Net share issues	10
						Money Market Mutual Funds							
1	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Net acq. of financial assets	1
2	-.7	.8	-.6	-1.0	1.4	-1.3	-2.5	-4.5	8.1	-5.1	7.1	Demand deposits and currency	2
3	22.8	-3.1	-16.8	-.4	-6.8	-18.9	16.0	-9.3	-6.0	-4.9	-7.0	Time deposits	3
4	8.9	1.7	-3.2	9.7	3.3	13.4	8.9	2.1	-21.3	13.2	19.2	Security RP's	4
5	12.1	4.9	-1.8	-.7	-2.2	2.7	-9.8	-1.0	-9.4	1.6	.1	Foreign deposits	5
6	62.5	21.4	-21.4	38.0	1.5	24.1	91.6	-.3	50.1	-28.5	-15.4	Credit market instruments	6
7	23.7	22.7	-18.4	6.2	.3	.7	42.7	5.4	2.9	.8	-7.9	U.S. Government securities	7
8	38.8	-1.3	-3.0	31.8	1.2	23.4	48.9	-5.8	47.3	-29.3	-7.5	Open-market paper	8
9	1.9	-1.1	-.4	1.5	.6	.5	3.7	1.0	-1.1	2.5	*	Miscellaneous	9
10	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Net share issues	10
						Security Brokers and Dealers							
1	2.7	4.1	5.9	5.3	11.3	5.8	13.5	.7	26.5	7.7	10.2	Net acq. of financial assets	1
2	.1	2.0	-.9	.2	.1	.4	.3	.2	.2	.1	.1	Demand deposits and currency	2
3	2.7	-.9	5.7	3.2	3.5	3.2	-1.5	.3	4.0	6.2	3.5	Corporate equities	3
4	2.3	-.6	-6.3	4.9	1.7	7.5	17.2	-3.7	11.7	1.1	-2.3	Credit market instruments	4
5	-.6	.4	-12.4	1.0	-1.9	2.7	17.5	-2.4	5.3	-5.1	-5.5	U.S. Government securities	5
6	.2	-.2	.4	.6	.1	1.6	1.2	-1.6	2.4	-	-.4	Tax-exempt Obligations	6
7	2.7	-.9	5.7	3.2	3.5	3.2	-1.5	.3	4.0	6.2	3.5	Corporate bonds	7
8	-2.4	3.7	7.4	-3.0	5.9	-5.2	-2.5	3.9	10.5	.4	9.0	Security credit	8
9	2.5	3.8	4.0	5.3	10.2	5.8	13.4	-.3	25.5	6.6	9.1	Net increase in liabilities	9
10	2.5	3.6	3.8	5.2	10.1	5.7	13.4	-.4	25.4	6.5	9.0	Security credit	10
11	4.6	-.1	1.4	5.9	9.7	7.0	14.0	-.2	25.3	5.8	8.1	From banks	11
12	-2.1	3.7	2.4	-.6	.4	-1.2	-.6	-.2	.1	.7	1.0	Customer credit balances	12
13	*	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	Profit taxes payable	13

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

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

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	305	958	340	354	116	272	2.6	.4	-.7	.1	6.8	1
2 U.S. gold stock and SDR's	268	195	258	178	262	190	.1	.2	-1.2	.1	-1.1	2
3 U.S. Govt.: Ex. Stab. Fund	271	196	261	180	263	190	.1	.1	-1.3	.3	-1.1	3
4 Monetary authority (2)	-3	-1	-3	-2	-1	-	*	.1	.1	-.2	*	4
5 U.S. foreign exchange position	37	763	82	176	-146	82	2.5	.1	.5	*	8.0	5
6 Official fgn.currency hldgs.	-293	620	250	248	245	250	.3	-.2	4.7	-.3	6.3	6
7 Treasury	-82	545	-56	130	38	-1,803	.2	*	3.1	-1.1	3.7	7
8 Monetary authority	-211	75	306	118	207	2,053	.1	-.2	1.6	.9	2.6	8
9 Net IMF position	330	143	-168	-72	-391	-168	2.2	.3	-4.2	.2	1.7	9
10 U.S. Government asset	327	162	-194	-62	-393	-172	2.2	.3	-4.2	.2	1.7	10
11 Monetary authority	3	-19	26	-10	2	4	*	*	*	*	*	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.

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
Treasury Currency and S.D.R. Certificates												
1 Total U.S. Govt. liability	83	141	277	18	80	112	1.2	.3	.5	1.6	1.3	1
2 Treasury currency	124	181	170	195	141	151	.6	.5	.5	1.3	.7	2
3 SDR certificates	-	-	-	-	-	100	.7	.1	.1	.5	.7	3
4 Unallocated assets	-41	-40	107	-177	-61	-139	-.1	-.3	*	-.2	-.2	4
Insurance and Pension Fund Reserves												
Life insurance reserves:												
1 Net change in liabilities	1,117	1,481	1,546	2,066	1,902	2,337	8.8	9.5	11.2	10.7	9.7	1
2 U.S. Government	61	65	67	69	69	71	.2	.2	.3	.3	*	2
3 Life insurance companies	1,056	1,416	1,479	1,997	1,833	2,266	8.6	9.3	10.9	10.4	9.7	3
4 Net change in assets (HH)	1,117	1,481	1,546	2,066	1,902	2,337	8.8	9.5	11.2	10.7	9.7	4
Pension fund reserves:												
5 Net change in liabilities	39,809	36,260	24,734	40,780	55,668	31,703	51.3	62.2	75.4	84.4	106.3	5
6 U.S. Government	13,208	3,055	-2,427	3,424	15,538	2,293	4.6	6.4	6.9	7.9	8.7	6
7 Insurance sector	26,601	33,205	27,161	37,356	40,130	29,410	46.7	55.8	68.5	76.5	97.5	7
8 Life insurance companies	12,075	13,816	12,967	14,677	15,181	14,008	15.0	16.8	19.1	19.4	22.3	8
9 Private pension funds	2,780	8,807	7,692	8,504	13,775	1,900	18.9	23.1	28.7	40.9	48.7	9
10 St.+loc. govt. rtr. funds	11,746	10,582	6,502	14,175	11,174	13,502	12.9	15.9	20.7	16.2	26.5	10
11 Net change in assets (hh)	39,809	36,260	24,734	40,780	55,668	31,703	51.3	62.2	75.4	84.4	106.3	11
Net Interbank Claims												
1 Net change in liabilities	6,676	-595	2,564	2,219	1,819	18,553	-8.9	-1.1	16.0	22.7	-29.5	1
2 Monetary authority	3,632	4,100	-1,002	1,038	2,139	5,883	-1.0	3.5	5.9	1.6	-1.0	2
3 Member bank reserves	3,360	-1,793	5,178	239	-74	1,469	-.9	1.7	4.4	-1.4	-2.3	3
4 Vault cash	272	5,893	-6,180	799	2,213	4,414	-.1	1.8	1.5	3.0	1.3	4
5 Commercial banking	3,044	-4,695	3,566	1,181	-320	12,670	-7.8	-4.6	10.1	21.1	-28.5	5
6 To monetary authority	2,817	-2,490	-1,552	-1,280	989	1,459	-1.3	1.4	3.6	.5	-1.9	6
7 To foreign banks, net	1,290	-2,371	5,948	772	-1,243	7,094	-5.7	-.7	5.7	22.3	-23.2	7
8 Liabilities, net	-2,766	-125	5,066	-32	-703	6,293	-3.9	1.4	5.2	22.1	-17.7	8
9 U.S.-chartered banks	-2,447	-246	7,009	-1,393	-1,862	1,958	-6.8	-1.1	1.5	16.3	-18.9	9
10 Due fgn. affiliates	-1,248	-1,277	4,128	-2,279	-1,901	1,639	.7	3.5	4.4	13.1	-5.7	10
11 -Due fr. affiliates	3,099	1,884	-5,175	1,388	-1,861	-816	7.6	4.8	3.1	-1.2	14.5	11
12 +Br. loans to U.S.	1,900	2,915	-2,294	2,274	-1,822	-497	.2	.2	.3	2.0	1.3	12
13 Fgn. bkg. off. in U.S.	-319	121	-1,943	1,361	1,159	4,335	2.9	2.5	3.7	5.8	1.2	13
14 Due fgn. affiliates	-2,312	1,570	-775	1,570	1,251	6,719	4.0	5.6	7.1	15.5	13.5	14
15 Less: Due from aff.	-1,993	1,449	1,168	209	92	2,384	1.0	3.1	3.3	9.7	12.3	15
16 Less: Dep. at fgn. banks	-4,056	2,246	-882	-804	540	-801	1.8	2.0	-.5	-.2	5.4	16
17 U.S.-chartered banks	-3,599	145	250	-939	375	-867	1.9	.4	-.9	-.2	3.4	17
18 Fgn. bkg. off. in U.S.	-457	2,101	-1,132	135	165	66	-.1	1.6	.4	*	2.0	18
19 To U.S. banking, net	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	19
20 U.S.-chartered banks	94	-1,944	1,529	-3,787	1,508	10,208	.3	-2.7	-3.5	-4.0	-12.4	20
21 Liabilities	-2,295	-4,566	2,075	4,025	2,349	12,474	4.2	2.3	11.8	12.0	12.6	21
22 To dom. affiliates	24	-1,263	791	1,368	1,073	1,188	.3	1.6	3.0	1.4	2.7	22
23 To fgn. offices	-1,256	-3,469	2,114	968	1,342	7,169	4.8	6.1	8.0	12.3	13.3	23
24 Unallocated	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	24
25 Less:Due from fgn off.	-2,389	-2,622	546	7,812	841	2,266	3.9	5.0	15.3	16.0	25.1	25
26 Domestic affiliates	-24	1,263	-791	-1,368	-1,073	-1,188	-.3	-1.6	-3.0	-1.4	-2.7	26
27 Fgn. bkg. off. in U.S.	-1,133	847	-1,568	6,844	-501	-4,903	-.9	-1.1	7.3	3.7	11.7	27
28 Due to U.S. banks	-2,389	-2,622	546	7,812	841	2,266	3.9	5.0	15.3	16.0	25.1	28
29 Less:Due from U.S.bks.	-1,256	-3,469	2,114	968	1,342	7,169	4.8	6.1	8.0	12.3	13.3	29
30 Net change in assets	7,739	-761	3,394	530	1,885	14,436	-8.0	4.3	15.2	24.4	-26.1	30
31 Foreign	1,290	-2,371	5,948	772	-1,243	7,094	-5.7	-.7	5.7	22.3	-23.2	31
32 Domestic	6,449	1,610	-2,554	-242	3,128	7,342	-2.3	5.0	9.5	2.1	-3.0	32
33 Monetary authority	2,817	-2,490	-1,552	-1,280	989	1,459	-1.3	1.4	3.6	.5	-1.9	33
34 Federal Reserve float	944	566	-557	-36	-193	919	-1.1	1.2	2.7	.3	-2.3	34
35 Loans to member banks	1,873	-3,056	-995	-1,244	1,182	540	-.2	.2	.9	.3	.4	35
36 U.S.-chartered banks	3,632	4,100	-1,002	1,038	2,139	5,883	-1.0	3.5	5.9	1.6	-1.0	36
37 Member bank reserves	3,360	-1,793	5,178	239	-74	1,469	-.9	1.7	4.4	-1.4	-2.3	37
38 Vault cash	272	5,893	-6,180	799	2,213	4,414	-.1	1.8	1.5	3.0	1.3	38
39 Discrepancy: Floats, etc.	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	39

IV/85 BASED ON INCOMPLETE INFORMATION

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

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

Gold and Official Foreign Exchange Holdings (1)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	2.8	4.4	.5	2.3	1.1	1.2	3.8	1.4	1.4	.5	1.1	Total U.S. reserves	1
2	.7	1.4	*	1.0	.9	1.1	.8	1.0	.7	1.0	.8	U.S. gold stock and SDR's	2
3	.7	1.4	.1	1.0	.9	1.1	.8	1.0	.7	1.1	.8	U.S. Govt.: Ex. Stab. Fund	3
4	*	*	*	*	*	*	*	*	*	*	-	Monetary authority (2)	4
5	2.1	3.0	.5	1.4	.2	.1	3.1	.3	.7	-.6	.3	U.S. foreign exchange position	5
6	-.4	.4	-3.9	.4	1.0	-1.2	2.5	1.0	1.0	1.0	1.0	Official fgn.currency hldgs.	6
7	-.4	-.2	-1.8	.5	-1.7	-.3	2.2	-.2	.5	.2	-7.2	Treasury	7
8	*	.6	-2.1	-.1	2.7	-.8	.3	1.2	.5	.8	8.2	Monetary authority	8
9	2.5	2.6	4.4	1.0	-.8	1.3	.6	-.7	-.3	-1.6	-.7	Net IMF position	9
10	2.5	2.6	4.5	1.0	-.8	1.3	.6	-.8	-.2	-1.6	-.7	U.S. Government asset	10
11	*	*	*	*	*	*	-.1	.1	*	*	*	Monetary authority	11

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

(2) Treasury gold stock.

Treasury Currency and S.D.R. Certificates

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.2	1.7	.5	.6	.5	.3	.6	1.1	.1	.3	.4	Total U.S. Govt. liability	1
2	.7	.6	.7	.7	.7	.5	.7	.7	.8	.6	.6	Treasury currency	2
3	.8	1.3	-	-	.1	-	-	-	-	-	.4	SDR certificates	3
4	-.2	-.2	-.2	-.1	-.3	-.2	-.2	.4	-.7	-.2	-.6	Unallocated assets	4

Insurance and Pension Fund Reserves

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Life insurance reserves:	
1	9.2	7.2	8.0	5.2	7.9	4.5	5.9	6.2	8.3	7.6	9.3	Net change in liabilities	1
2	.3	.2	.2	.2	.3	.2	.3	.3	.3	.3	.3	U.S. Government	2
3	8.9	7.0	7.8	5.0	7.6	4.2	5.7	5.9	8.0	7.3	9.1	Life insurance companies	3
4	9.2	7.2	8.0	5.2	7.9	4.5	5.9	6.2	8.3	7.6	9.3	Net change in assets (HH)	4
												Pension fund reserves:	
5	109.0	140.1	136.2	128.1	152.9	118.6	146.0	132.4	175.0	178.7	125.4	Net change in liabilities	5
6	9.8	11.7	14.1	18.0	18.8	18.9	20.6	12.6	17.4	27.4	17.9	U.S. Government	6
7	99.2	128.3	122.2	110.1	134.1	99.6	125.4	119.8	157.6	151.3	107.5	Insurance sector	7
8	29.5	39.7	40.2	45.2	56.8	48.3	55.3	51.9	58.7	60.7	56.0	Life insurance companies	8
9	37.9	54.2	46.2	26.0	31.9	4.3	27.8	42.0	42.2	45.9	-2.6	Private pension funds	9
10	31.8	34.5	35.8	38.9	45.4	47.0	42.3	26.0	56.7	44.7	54.0	St.+loc. govt. rtr. funds	10
11	109.0	140.1	136.2	128.1	152.9	118.6	146.0	132.4	175.0	178.7	125.4	Net change in assets (hh)	11

Net Interbank Claims

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-15.8	-28.4	4.9	24.8	25.2	22.7	2.3	14.5	6.7	2.6	76.8	Net change in liabilities	1
2	-3.4	2.2	-3.6	3.6	8.1	10.3	4.2	4.6	12.4	2.6	12.6	Monetary authority	2
3	-2.2	1.3	-5.0	.4	6.8	5.4	-12.8	19.3	16.6	-10.9	2.3	Member bank reserves	3
4	-1.2	.9	1.5	3.2	1.2	4.8	17.0	-14.7	-4.2	13.6	10.3	Vault cash	4
5	-12.4	-30.5	8.4	21.2	17.1	12.4	-1.9	9.9	-5.7	-.1	64.2	Commercial banking	5
6	-2.9	.1	-1.0	2.0	-.4	14.0	-12.3	-5.3	-6.9	6.0	4.6	To monetary authority	6
7	-7.0	-30.1	20.1	12.5	12.6	5.4	-2.1	27.7	-4.6	-3.1	30.3	To foreign banks, net	7
8	-4.0	-19.6	18.2	9.6	10.6	-10.9	6.9	24.2	-7.9	-1.0	27.1	Liabilities, net	8
9	-2.9	-7.9	8.3	5.2	5.7	-9.9	-2.5	38.4	-10.9	-7.3	2.6	U.S.-chartered banks	9
10	5.3	-1.1	9.4	-5.7	1.6	-5.6	-7.1	21.1	-9.7	-7.4	2.4	Due fgn. affiliates	10
11	17.1	9.3	3.8	2.2	-6.5	11.9	7.0	-26.4	10.2	-7.4	-2.2	-Due fr. affiliates	11
12	8.9	2.5	2.7	13.0	-2.3	7.6	11.7	-9.2	9.1	-7.3	-2.0	+Br. loans to U.S.	12
13	-1.1	-11.7	9.9	4.4	4.9	-1.0	9.4	-14.2	3.0	6.3	24.5	Fgn. bkg. off. in U.S.	13
14	11.1	-2.6	4.8	2.0	8.8	-10.7	8.0	5.7	-4.1	5.2	28.3	Due fgn. affiliates	14
15	12.3	9.1	-5.1	-2.4	3.9	-9.7	-1.4	19.9	-7.1	-1.1	3.8	Less: Due from aff.	15
16	3.0	10.5	-1.8	-2.9	-1.9	-16.2	9.0	-3.5	-3.2	2.2	-3.2	Less: Dep. at fgn. banks	16
17	3.4	10.3	-1.3	-4.6	-1.2	-14.4	.6	1.0	-3.8	1.5	-3.5	U.S.-chartered banks	17
18	-.4	.2	-.6	1.7	-.8	-1.8	8.4	-4.5	.5	.7	.3	Fgn. bkg. off. in U.S.	18
19	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	To U.S. banking, net	19
20	-9.7	-7.5	-1.0	12.7	9.5	5.4	11.8	-5.9	-27.0	12.4	58.4	U.S.-chartered banks	20
21	6.0	-10.1	-3.4	7.7	20.9	-18.6	1.2	8.7	3.7	1.6	69.7	Liabilities	21
22	1.4	-.1	5.4	4.1	4.4	.1	-5.1	3.2	5.5	4.3	4.8	To dom. affiliates	22
23	7.1	-9.5	1.8	-3.1	11.6	-11.7	-6.2	18.1	-7.7	.3	35.7	To fgn. offices	23
24	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	Unallocated	24
25	15.7	-2.7	-2.3	-5.0	11.5	-24.0	-10.6	14.7	30.7	-10.8	11.3	Less:Due from fgn off.	25
26	-1.4	.1	-5.4	-4.1	-4.4	-.1	5.1	-3.2	-5.5	-4.3	-4.8	Domestic affiliates	26
27	8.6	6.8	-4.2	-1.9	-.1	-12.3	-4.4	-3.4	38.4	-11.1	-24.4	Fgn. bkg. off. in U.S.	27
28	15.7	-2.7	-2.3	-5.0	11.5	-24.0	-10.6	14.7	30.7	-10.8	11.3	Due to U.S. banks	28
29	7.1	-9.5	1.8	-3.1	11.6	-11.7	-6.2	18.1	-7.7	.3	35.7	Less:Due from U.S.bks.	29
30	-13.3	-27.9	15.5	18.1	20.2	29.6	-10.1	27.0	.8	5.5	47.6	Net change in assets	30
31	-7.0	-30.1	20.1	12.5	12.6	5.4	-2.1	27.7	-4.6	-3.1	30.3	Foreign	31
32	-6.3	2.3	-4.6	5.6	7.7	24.2	-8.1	-.7	5.5	8.7	17.2	Domestic	32
33	-2.9	.1	-1.0	2.0	-.4	14.0	-12.3	-5.3	-6.9	6.0	4.6	Monetary authority	33
34	-2.7	1.0	-1.2	-.7	.1	6.3	-4.4	.4	1.6	1.2	-2.6	Federal Reserve float	34
35	-.2	-.9	.2	2.7	-.5	7.7	-7.9	-5.7	-8.5	4.8	7.3	Loans to member banks	35
36	-3.4	2.2	-3.6	3.6	8.1	10.3	4.2	4.6	12.4	2.6	12.6	U.S.-chartered banks	36
37	-2.2	1.3	-5.0	.4	6.8	5.4	-12.8	19.3	16.6	-10.9	2.3	Member bank reserves	37
38	-1.2	.9	1.5	3.2	1.2	4.8	17.0	-14.7	-4.2	13.6	10.3	Vault cash	38
39	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	Discrepancy: Floats, etc.	39

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
	Currency and Checkable Deposits												
1	Net change in total assets	6,754	32,782	-26,924	38,294	20,021	49,036	24.8	30.2	32.7	35.8	16.2	1
2	Pvt. domes. sectors, by type	-9,571	42,771	-21,377	26,361	25,026	34,934	18.7	26.9	29.2	31.0	19.8	2
3	Currency	-2	2,563	1,580	5,904	-776	5,738	7.4	8.2	9.3	8.0	10.3	3
4	Demand deposits	-10,760	33,493	-29,890	12,307	17,706	19,444	9.5	17.2	15.4	14.4	-.8	4
5	Other checkable	1,191	6,715	6,933	8,150	8,096	9,752	1.8	1.6	4.5	8.6	10.3	5
6	Pvt.domes.sectors, by holder	-9,571	42,771	-21,377	26,361	25,026	34,934	18.7	26.9	29.2	31.0	19.8	6
7	Pvt. domestic nonfinancial	-10,403	39,309	-20,044	21,225	22,186	34,260	17.7	25.6	26.4	27.3	15.7	7
8	Households	1,956	11,226	-3,035	11,430	19,734	16,891	15.7	19.8	22.4	21.3	10.0	8
9	Business	-3,489	7,623	-4,964	4,036	4,758	5,437	2.4	2.9	4.5	6.4	4.0	9
10	State+local governments	-2,291	3,061	-2,807	3,088	-1,727	6,366	-1.0	1.1	*	-.4	-.6	10
11	Mail float	-6,579	17,399	-9,238	2,671	-579	5,566	.6	1.8	-.5	-.1	2.3	11
12	Financial sectors	832	3,462	-1,333	5,136	2,840	674	.9	1.3	2.8	3.7	4.0	12
13	Foreign	-412	2,333	-1,428	1,309	1,503	221	3.2	2.4	-.2	4.2	*	13
14	U.S. Government	16,737	-12,322	-4,119	10,624	-6,508	13,881	3.0	.9	3.7	.5	-3.6	14
15	Net change in liabilities	6,754	32,782	-26,924	38,294	20,021	49,036	24.8	30.2	32.7	35.8	16.2	15
16	Monetary authority	4,031	-551	-660	6,208	353	10,735	10.6	4.8	6.3	8.2	9.0	16
17	U.S. Govt. cash + deposits	4,059	-3,150	-2,212	259	844	5,181	3.1	-3.3	-3.1	.1	-1.1	17
18	Foreign deposits	-26	36	-28	45	285	-184	.2	*	.1	.1	-.2	18
19	Currency outside banks	-2	2,563	1,580	5,904	-776	5,738	7.4	8.2	9.3	8.0	10.3	19
20	Commercial banking	1,612	30,802	-29,253	27,909	16,717	35,244	13.4	24.5	25.4	26.4	5.1	20
21	U.S. Government deposits	12,678	-9,172	-1,907	10,365	-7,352	8,700	-.1	4.3	6.8	.4	-2.6	21
22	Foreign deposits	-386	2,297	-1,400	1,264	1,218	405	3.0	2.4	-.3	4.1	.3	22
23	Private domestic deposits	-10,680	37,677	-25,946	16,280	22,851	26,139	10.4	17.8	18.9	21.8	7.4	23
24	Savings institutions	1,111	2,531	2,989	4,177	2,951	3,057	.9	1.0	1.0	1.2	2.0	24
	Small Time and Savings Deposits												
1	Net change in liabilities	27,863	52,094	46,630	39,538	23,911	27,394	121.6	94.6	65.4	61.1	86.6	1
2	Commercial banks	12,486	29,978	24,994	24,452	12,845	16,558	54.6	28.2	13.2	29.5	44.8	2
3	Savings institutions	15,377	22,116	21,636	15,086	11,066	10,836	66.9	66.4	52.2	31.7	41.7	3
4	Savings and loan assns.	14,796	20,727	14,428	10,346	10,871	7,819	48.7	48.6	38.8	26.0	29.0	4
5	Mutual savings banks	314	207	2,583	-1,281	-2,048	-596	12.5	10.4	7.5	1.6	5.4	5
6	Credit unions	267	1,182	4,625	6,021	2,243	3,613	5.8	7.3	5.9	4.0	7.3	6
7	Net change in assets	27,863	52,094	46,630	39,538	23,911	27,394	121.6	94.6	65.4	61.1	86.6	7
8	Households	30,245	53,673	46,481	38,362	26,646	28,221	116.2	95.1	66.0	59.9	83.2	8
9	State and local governments	-793	-1,055	-1,342	-1,714	-1,980	-332	5.1	-1.6	-.1	-.6	-.3	9
10	U.S. Government	98	269	-69	-27	83	5	.2	.1	.1	.1	-.2	10
11	Credit unions	-1,687	-793	1,560	2,917	-838	-500	.1	.8	-.5	1.8	3.9	11
	Money Market Mutual Fund Shares												
	Money market fund shares												
1	Liab: Finance n.e.c.	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	1
	Asset: Households												
	Large Time Deposits												
1	Net change in total liab.	19,184	19,302	2,838	-8,341	12,037	13,160	-13.9	28.3	54.5	27.8	61.0	1
2	Commercial banking	9,622	7,686	969	-10,452	11,782	10,568	-15.3	26.0	48.6	13.8	47.2	2
3	Domestic banks	11,164	2,869	-324	-7,404	7,329	10,357	-15.6	23.8	42.1	10.2	39.3	3
4	Foreign banking offices	-1,542	4,817	1,293	-3,048	4,453	211	.4	2.2	6.4	3.6	7.9	4
5	Savings institutions	9,562	11,616	1,869	2,111	255	2,592	1.4	2.3	5.9	14.0	13.8	5
6	Net change in assets	19,184	19,302	2,838	-8,341	12,037	13,160	-13.9	28.3	54.5	27.8	61.0	6
7	Pvt. domestic nonfinancial	30,887	12,487	1,250	-10,314	9,841	13,304	-11.0	26.1	45.3	17.7	45.6	7
8	Households	26,217	4,909	-3,785	-7,486	5,730	2,897	-10.0	13.1	36.1	14.5	43.2	8
9	Business	983	5,461	-433	506	923	5,924	2.1	4.8	2.0	4.7	4.0	9
10	State + local governments	3,687	2,117	5,468	-3,334	3,188	4,483	-3.0	8.3	7.3	-1.5	-1.6	10
11	Foreign	1,002	946	726	-46	1,118	1,491	-1.9	-.4	1.1	1.2	1.2	11
12	Financial sectors	-12,705	5,869	862	2,019	1,078	-1,635	-1.0	2.6	8.0	8.9	14.3	12
13	Saving and loan assns.	-3,685	2,308	1,872	-349	-46	1,000	-1.4	.1	.4	-2.2	2.5	13
14	Mutual savings banks	-599	-214	-300	-6	37	38	-	*	.3	-.3	*	14
15	Credit unions	37	42	48	53	59	64	-.2	.1	*	*	2.1	15
16	Private pension funds	-4,421	-278	-444	555	1,924	-1,567	1.3	1.8	3.6	2.8	.4	16
17	St.+local govt.rtr.funds	681	9	2,006	3,271	323	585	*	.3	.9	1.1	.2	17
18	Money market funds	-4,718	4,002	-2,320	-1,505	-1,219	-1,755	-.7	.3	2.7	7.5	9.0	18
	Federal Funds and Security Repurchase Agreements												
1	Net change in liabilities	7,460	-358	380	-4,808	17,735	2,890	13.6	10.9	21.6	16.1	19.9	1
2	Commercial banks	1,999	-1,110	5,671	1,732	13,820	-3,302	13.6	9.0	19.5	15.6	17.8	2
3	Savings and loan assns.	5,461	752	-5,291	-6,540	3,915	6,192	-.1	1.9	2.1	.5	2.1	3
4	Net change in assets	8,825	3,626	-2,983	-5	4,690	12,224	4.2	5.4	10.7	12.7	11.5	4
5	Nonfinancial corporations	-4,198	-1,922	1,331	-942	4,385	-1,765	2.3	1.2	5.5	2.6	6.6	5
6	State and local governments	247	-1,619	1,359	-888	1,489	5,155	-	1.0	2.0	4.0	*	6
7	Sponsored credit agencies	7,425	1,741	-1,547	3,257	-4,023	3,809	-.3	.2	1.4	.6	1.8	7
8	Savings and loan assns.	1,284	2,856	-5,206	2,456	-1,826	-250	1.2	2.3	1.7	2.5	-.7	8
9	Mutual savings banks	238	49	-217	931	123	245	.4	.6	*	.9	.6	9
10	Other insurance companies	487	301	776	495	1,250	229	-	-	-	-	-	10
11	Money market funds	3,342	2,220	521	-5,314	3,292	4,801	*	.1	.1	2.1	3.2	11
12	Discrepancy-unallocated assets	-1,365	-3,984	3,363	-4,803	13,045	-9,334	9.3	5.5	10.9	3.4	8.4	12
	U.S. Deposits in Foreign Countries												
1	Total foreign liability	-430	-3,158	-478	-4,188	2,754	-2,473	1.7	1.3	2.4	6.1	2.8	1
	Held by:												
2	Nonfinan. corporate business	-1,110	-707	-222	-1,827	2,350	-2,500	1.7	1.3	2.0	1.5	1.1	2
3	Money market funds	680	-2,451	-256	-2,361	404	27	-	*	.5	4.6	1.7	3

The 1976–1980 columns are in BILLIONS OF DOLLARS.

IV/85 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

Currency and Checkable Deposits

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	28.2	37.8	40.3	47.1	80.4	8.9	68.3	-23.5	144.9	60.3	139.7	Net change in total assets	1
2	31.9	34.7	45.4	39.5	64.9	-12.4	61.9	-1.8	95.7	128.0	37.7	Pvt. domes. sectors, by type	2
3	9.5	9.7	14.3	8.6	12.4	3.3	-.6	17.9	19.0	.2	12.7	Currency	3
4	-28.8	-1.1	2.6	15.4	19.6	-20.5	35.7	-47.4	44.1	95.4	-14.1	Demand deposits	4
5	51.2	26.1	28.4	15.5	32.9	4.8	26.9	27.7	32.6	32.4	39.0	Other checkable	5
6	31.9	34.7	45.4	39.5	64.9	-12.4	61.9	-1.8	95.7	128.0	37.7	Pvt.domes.sectors, by holder	6
7	27.6	27.3	41.0	32.7	57.6	-15.8	54.0	-2.2	74.8	116.5	40.8	Pvt. domestic nonfinancial	7
8	31.7	16.0	38.9	23.2	45.0	1.2	37.3	1.3	58.2	84.1	36.5	Households	8
9	-6.7	9.6	2.6	1.3	9.3	-14.6	8.2	10.2	8.1	19.2	-.6	Business	9
10	-1.5	-1.6	-.7	5.0	4.9	-2.4	4.9	-4.2	6.7	.6	16.6	State+local governments	10
11	4.1	3.2	.1	3.2	-1.6	*	3.5	-9.5	1.8	12.5	-11.7	Mail float	11
12	4.3	7.4	4.4	6.8	7.3	3.5	7.9	.3	20.9	11.5	-3.1	Financial sectors	12
13	-3.8	-3.7	1.6	1.9	1.6	2.5	6.6	-3.6	1.6	9.9	-1.5	Foreign	13
14	.1	6.8	-6.7	5.7	13.9	18.8	-.2	-18.1	47.6	-77.6	103.6	U.S. Government	14
15	28.2	37.8	40.3	47.1	80.4	8.9	68.3	-23.5	144.9	60.3	139.7	Net change in liabilities	15
16	10.9	10.2	13.0	10.3	16.6	5.9	1.6	11.2	14.7	-8.7	49.3	Monetary authority	16
17	1.2	.7	-1.3	1.7	4.1	2.6	2.3	-6.6	-4.4	-10.0	37.3	U.S. Govt. cash + deposits	17
18	.1	-.2	*	*	.1	-.1	*	-	.2	1.1	-.8	Foreign deposits	18
19	9.5	9.7	14.3	8.6	12.4	3.3	-.6	17.9	19.0	.2	12.7	Currency outside banks	19
20	8.6	19.2	15.9	29.2	50.6	-1.4	56.5	-46.7	113.5	57.2	78.3	Commercial banking	20
21	-1.1	6.1	-5.3	4.0	9.8	16.1	-2.5	-11.5	52.0	-67.6	66.2	U.S. Government deposits	21
22	-3.9	-3.4	1.6	2.0	1.5	2.6	6.6	-3.6	1.4	8.8	-.7	Foreign deposits	22
23	13.7	16.5	19.7	23.2	39.3	-20.1	52.4	-31.6	60.0	116.0	12.7	Private domestic deposits	23
24	8.7	8.4	11.4	7.7	13.2	4.4	10.1	12.0	16.7	11.8	12.2	Savings institutions	24

Small Time and Savings Deposits

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	47.5	139.8	216.4	150.5	137.5	161.8	178.0	143.3	184.7	152.5	69.3	Net change in liabilities	1
2	40.3	97.0	130.0	74.6	78.8	85.3	96.3	73.6	116.2	92.6	33.2	Commercial banks	2
3	7.2	42.8	86.5	75.9	58.6	76.5	81.8	69.7	68.4	59.9	36.1	Savings institutions	3
4	4.1	29.3	66.0	65.8	43.5	67.0	75.9	50.7	47.4	51.4	24.4	Savings and loan assns.	4
5	.9	4.1	7.7	-.7	-1.3	3.8	-2.7	6.4	.5	-6.0	-6.7	Mutual savings banks	5
6	2.2	9.4	12.8	10.8	16.5	5.7	8.6	12.6	20.6	14.4	18.4	Credit unions	6
7	47.5	139.8	216.4	150.5	137.5	161.8	178.0	143.3	184.7	152.5	69.3	Net change in assets	7
8	46.9	136.7	212.9	152.4	139.7	163.7	181.6	152.6	182.4	154.5	69.2	Households	8
9	.1	1.5	5.3	-2.6	-5.4	-3.2	-4.2	-5.4	-6.9	-7.9	-1.3	State and local governments	9
10	-.1	.5	-.5	.5	*	.4	1.1	-.3	-.1	.3	*	U.S. Government	10
11	.6	1.1	-1.4	.2	3.1	.8	-.4	-3.7	9.2	5.6	1.4	Credit unions	11

Money Market Mutual Fund Shares

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shares Liab: Finance n.e.c. Asset: Households	1

Large Time Deposits

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	61.8	25.1	-13.7	87.0	19.7	52.2	71.4	68.1	-57.9	22.9	45.6	Net change in total liab.	1
2	51.5	13.0	-48.3	38.3	12.9	14.0	24.9	60.6	-66.4	21.9	35.3	Commercial banking	2
3	43.9	2.3	-38.7	33.9	10.0	20.2	5.7	55.4	-54.2	4.1	34.4	Domestic banks	3
4	7.6	10.7	-9.6	4.4	2.9	-6.2	19.3	5.2	-12.2	17.8	.8	Foreign banking offices	4
5	10.2	12.1	34.6	48.7	6.8	38.2	46.5	7.5	8.4	1.0	10.4	Savings institutions	5
6	61.8	25.1	-13.7	87.0	19.7	52.2	71.4	68.1	-57.9	22.9	45.6	Net change in assets	6
7	36.8	11.9	-5.9	83.6	14.1	88.0	51.1	60.0	-60.0	2.3	54.0	Pvt. domestic nonfinancial	7
8	19.7	4.2	-10.9	75.9	-2.6	71.5	34.2	43.1	-69.9	-10.4	26.7	Households	8
9	14.9	5.3	16.6	4.7	6.9	5.6	8.9	.9	10.5	5.1	11.2	Business	9
10	2.2	2.4	-11.6	3.0	9.8	10.9	8.1	16.0	-.5	7.7	16.0	State + local governments	10
11	2.3	6.8	.5	4.6	3.3	8.2	1.2	4.7	-4.2	9.1	3.5	Foreign	11
12	22.7	6.4	-8.3	-1.2	2.3	-44.0	19.1	3.4	6.2	11.5	-11.8	Financial sectors	12
13	-.7	7.2	1.2	-5.5	2.5	-7.9	4.8	7.4	-3.3	7.0	-1.2	Saving and loan assns.	13
14	-.1	1.4	*	-1.4	-.2	-2.4	-.9	-1.2	*	.1	.2	Mutual savings banks	14
15	-.7	-	*	.1	.2	.1	.2	.2	.2	.2	.3	Credit unions	15
16	1.2	-1.3	4.4	3.0	.5	-17.7	-1.1	-1.8	2.2	7.7	-6.3	Private pension funds	16
17	.1	2.2	2.8	3.0	6.2	2.7	*	8.0	13.1	1.3	2.3	St.+local govt.rtr.funds	17
18	22.8	-3.1	-16.8	-.4	-6.8	-18.9	16.0	-9.3	-6.0	-4.9	-7.0	Money market funds	18

Federal Funds and Security Repurchase Agreements

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	16.2	7.5	24.0	16.3	16.2	25.5	-3.0	1.7	-12.2	65.1	10.1	Net change in liabilities	1
2	13.1	8.7	10.2	-2.5	17.9	3.7	-6.0	22.9	14.0	49.5	-14.7	Commercial banks	2
3	3.0	-1.2	13.9	18.8	-1.7	21.8	3.0	-21.2	-26.2	15.7	24.8	Savings and loan assns.	3
4	20.7	15.3	23.8	26.6	13.9	35.8	17.0	-16.1	1.4	19.2	51.3	Net change in assets	4
5	*	3.7	11.2	-4.6	3.0	-16.8	-7.7	5.3	-3.8	17.5	-7.1	Nonfinancial corporations	5
6	2.5	.1	3.0	-1.3	7.1	1.0	-6.5	5.4	-3.6	6.0	20.6	State and local governments	6
7	3.5	5.4	-2.3	9.3	1.5	29.7	7.0	-6.2	13.0	-16.1	15.2	Sponsored credit agencies	7
8	4.2	.4	5.9	7.9	-4.8	5.1	11.4	-20.8	9.8	-7.3	-1.0	Savings and loan assns.	8
9	1.5	*	-.6	1.3	1.1	1.4	2.7	-5.1	5.1	.9	3.4	Mutual savings banks	9
10	.1	4.0	9.6	4.2	2.8	1.9	1.2	3.1	2.0	5.0	.9	Other insurance companies	10
11	8.9	1.7	-3.2	9.7	3.3	13.4	8.9	2.1	-21.3	13.2	19.2	Money market funds	11
12	-4.5	-7.8	.3	-10.3	2.3	-10.3	-20.0	17.8	-13.5	45.9	-41.2	Discrepancy-unallocated assets	12

U.S. Deposits in Foreign Countries

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	12.6	2.4	3.0	-4.7	-4.4	-1.7	-12.6	-1.9	-16.8	11.0	-9.9	Total foreign liability Held by:	1
2	.5	-2.5	4.8	-4.0	-2.2	-4.4	-2.8	-.9	-7.3	9.4	-10.0	Nonfinan. corporate business	2
3	12.1	4.9	-1.8	-.7	-2.2	2.7	-9.8	-1.0	-9.4	1.6	.1	Money market funds	3

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS($ MILL)

UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Total Net Issues, by Sector and Type												
1	Total U.S. Government secur.	78,726	81,007	60,820	71,104	71,916	119,273	83.8	79.9	90.5	84.8	122.9	1
2	U.S. Government	54,076	64,172	41,852	45,243	46,068	90,522	69.1	56.9	53.8	37.5	79.3	2
3	Spons. agencies + mtg. pools	24,650	16,835	18,968	25,861	25,848	28,751	14.6	23.1	36.7	47.3	43.6	3
	By instrument:												
4	Treasury issues	54,083	64,183	41,866	45,252	46,074	90,525	69.1	57.6	55.1	38.8	79.8	4
5	Household savings bonds	761	817	928	1,254	1,551	1,529	4.7	4.7	3.9	-.8	-7.3	5
6	Treas. excl. savings bonds	53,322	63,366	40,938	43,998	44,523	88,996	64.5	52.9	51.2	39.6	87.1	6
7	Other	24,643	16,824	18,954	25,852	25,842	28,748	14.6	22.3	35.3	46.0	43.1	7
8	Budget agency issues	-7	-11	-14	-9	-6	-3	.1	-.5	-1.1	-1.1	-.3	8
9	Loan participations (1)	-	-	-	-	-	-	-.1	-.2	-.3	-.2	-.2	9
10	Spons. agency issues (2)	12,456	3,386	3,922	8,804	3,596	4,263	2.5	7.0	23.1	24.3	24.4	10
11	Mortgage pool secur. (2)	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	11
	Total Net Purchases, by Sector and Type												
1	Total purchases, by sector	78,726	81,007	60,820	71,104	71,916	119,273	83.8	79.9	90.5	84.8	122.9	1
2	U.S. Govt. (agency secur.)	-	-	-	-	-	-	-	-	-	-	-	2
3	Sponsored credit agencies	-3,195	2,374	995	2,137	1,137	-939	1.5	-3.8	.6	.2	.7	3
4	Treasury	-3,524	2,404	1,470	1,459	915	-865	1.5	-3.4	.5	-.2	.4	4
5	Agency securities	329	-30	-475	678	222	-74	*	-.4	.1	.4	.2	5
6	Federal Reserve System	2,151	6,116	-272	8,058	516	13,319	10.0	7.2	7.3	7.6	4.4	6
7	Treasury issues	2,159	5,832	133	8,127	592	11,625	9.1	5.8	7.7	6.9	3.9	7
8	Agency issues	-8	284	-405	-69	-76	1,694	.9	1.4	-.4	.7	.6	8
9	Foreign	4,005	17,310	-6,468	14,302	9,157	4,816	11.6	31.5	23.5	-14.0	10.7	9
10	Short-term marketable	107	2,389	-5,121	1,975	901	-5,559	3.3	8.1	13.9	-18.5	12.3	10
11	Other	3,898	14,921	-1,347	12,327	8,256	10,375	8.3	23.4	9.5	4.5	-1.6	11
12	Total private domestic	75,765	55,207	66,565	46,607	61,106	102,077	60.7	45.1	59.1	91.0	107.1	12
13	Treasury issues	51,443	38,637	46,731	21,364	35,410	74,949	47.0	23.8	23.4	46.1	64.8	13
14	Agency issues	24,322	16,570	19,834	25,243	25,696	27,128	13.7	21.3	35.7	44.9	42.3	14
15	Private domestic nonfinan.	46,503	14,472	27,813	31,363	21,604	74,515	12.5	23.3	38.3	52.5	24.6	15
16	Total Treasury issues	32,328	4,475	9,462	5,611	10,038	53,926	7.9	16.5	25.8	30.6	15.9	16
17	Savings bonds (HH)	761	817	928	1,254	1,551	1,529	4.7	4.7	3.9	-.8	-7.3	17
18	Other Treasury issues	31,567	3,658	8,534	4,357	8,487	52,397	3.3	11.7	21.9	31.4	23.2	18
19	Agency issues	14,175	9,997	18,351	25,752	11,566	20,589	4.6	6.9	12.5	22.0	8.7	19
20	Households	43,469	-16,849	22,709	12,788	4,040	19,158	6.3	18.5	25.4	35.4	11.1	20
21	Total Treasury issues	30,556	-25,717	5,898	-11,803	-5,558	2,370	3.6	12.9	19.3	19.0	4.3	21
22	Savings bonds	761	817	928	1,254	1,551	1,529	4.7	4.7	3.9	-.8	-7.3	22
23	Other Treas. issues	29,795	-26,534	4,970	-13,057	-7,109	841	-1.0	8.2	15.4	19.8	11.6	23
24	Agency issues	12,913	8,868	16,811	24,591	9,598	16,788	2.7	5.5	6.1	16.4	6.9	24
25	Nonfin. corp. business	-4,220	7,729	-5,996	-2,077	-6,997	5,052	2.1	-6.4	1.5	1.6	5.6	25
26	Treasury issues	-4,197	7,755	-5,967	-2,046	-6,964	5,086	2.1	-6.0	.8	2.8	5.1	26
27	Agency issues	-23	-26	-29	-31	-33	-34	*	-.4	.7	-1.3	.5	27
28	State and local govts.	7,254	23,592	11,100	20,652	24,561	50,305	4.1	11.3	11.3	15.6	7.9	28
29	Treasury issues	5,969	22,437	9,531	19,460	22,560	46,470	2.2	9.6	5.7	8.7	6.5	29
30	Agency issues	1,285	1,155	1,569	1,192	2,001	3,835	1.9	1.7	5.6	6.8	1.4	30
31	Commercial banking	397	749	10,764	5,457	-3,427	-5,282	20.2	-1.1	.5	7.9	25.6	31
32	Treasury issues	-460	1,549	11,263	3,075	626	-4,444	18.7	-1.9	-6.5	.4	15.9	32
33	Agency issues	857	-800	-499	2,382	-4,053	-838	1.5	.8	7.0	7.6	9.7	33
34	Commercial banks	152	918	10,598	6,062	-4,191	-5,300	19.6	-1.3	.1	7.4	25.0	34
35	Foreign banking offices	85	-343	-21	-806	550	-210	.5	-.1	.5	.5	.5	35
36	Banks in U.S.possessions	160	174	187	201	214	228	.1	.2	-.1	*	.1	36
37	Private nonbank finance	28,865	39,986	27,988	9,787	42,929	32,844	28.0	22.9	20.3	30.6	56.9	37
38	Total pvt. nonbank finance	28,865	39,986	27,988	9,787	42,929	32,844	28.0	22.9	20.3	30.6	56.9	38
39	Treasury issues	19,575	32,613	26,006	12,678	24,746	25,467	20.3	9.3	4.2	15.2	33.0	39
40	Agency issues	9,290	7,373	1,982	-2,891	18,183	7,377	7.7	13.6	16.1	15.4	23.9	40
41	Savings and loan assns.	7,533	-522	423	-14,511	11,889	7,339	5.6	3.9	4.6	1.0	13.8	41
42	Treasury issues	3,582	2,759	1,226	-5,879	1,862	3,128	4.9	-1.0	*	-2.9	5.7	42
43	Agency issues	3,951	-3,281	-803	-8,632	10,027	4,211	.7	4.9	4.6	3.9	8.1	43
44	Mutual savings banks	-232	498	972	-1,553	815	-754	4.0	2.6	.8	1.2	3.3	44
45	Treasury issues	-283	-132	315	-666	-196	-286	1.1	.1	-.9	-.2	.8	45
46	Agency issues	51	630	657	-887	1,011	-468	2.9	2.6	1.7	1.3	2.5	46
47	Credit unions	-1,361	-1,749	1,397	1,345	566	1,804	.6	.5	.1	*	4.3	47
48	Treasury issues	-1,439	-1,833	1,292	1,216	422	1,636	.2	.1	-.4	.1	3.2	48
49	Agency issues	78	84	105	129	144	168	.5	.4	.5	-.1	1.1	49
50	Life insurance companies	5,968	9,816	4,081	4,952	5,758	4,635	1.5	1.6	2.0	2.9	2.7	50
51	Treasury issues	3,283	6,169	2,298	2,758	1,921	2,819	.6	-.1	-.5	.1	1.0	51
52	Agency issues	2,685	3,647	1,783	2,194	3,837	1,816	.9	1.7	2.5	2.8	1.8	52
53	Private pension funds	6,039	6,615	4,491	5,721	7,376	400	7.3	6.7	4.9	11.6	19.5	53
54	Treasury issues	4,744	4,898	4,532	4,293	6,086	1,110	6.8	5.9	2.9	6.6	13.0	54
55	Agency issues	1,295	1,717	-41	1,428	1,290	-710	.6	.8	2.0	5.0	6.5	55
56	St.+local govt.rtr.funds	5,334	6,717	4,862	2,812	5,444	7,113	3.1	5.5	7.1	6.6	9.9	56
57	Treasury issues	4,996	2,895	5,131	629	4,041	5,283	1.5	2.7	2.7	5.3	6.2	57
58	Agency issues	338	3,822	-269	2,183	1,403	1,830	1.6	2.7	4.4	1.4	3.7	58
59	Other insurance cos.	2,694	2,027	1,633	1,391	1,530	1,248	3.1	3.0	1.2	1.3	1.8	59
60	Treasury issues	1,802	1,273	1,083	697	1,059	718	2.6	2.5	.7	.2	1.6	60
61	Agency issues	892	754	550	694	471	530	.6	.5	.5	1.1	.2	61
62	Mutual funds (Treasury)	2,045	1,524	9,374	7,587	10,609	14,399	*	.2	-.2	*	.3	62
63	Money mkt.funds (Treas.)	170	10,678	1,362	718	209	-1,976	.2	-.3	.6	4.2	2.6	63
64	Security brokers and Dealers (Treasury)	675	4,382	-607	1,325	-1,267	-1,364	2.4	-.7	-.8	1.9	-1.4	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.

IV/85 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
						Total Net Issues, by Sector and Type							
1	133.0	225.9	254.4	273.8	323.1	282.1	329.1	229.3	324.3	258.1	480.7	Total U.S. Government secur.	1
2	87.5	161.4	186.6	198.9	223.7	194.8	256.1	145.6	222.6	167.9	358.7	U.S. Government	2
3	45.5	64.5	67.8	74.9	99.4	87.3	73.0	83.7	101.8	90.3	122.0	Spons. agencies + mtg. pools	3
												By instrument:	
4	87.8	162.1	186.7	199.0	223.7	194.9	256.1	145.7	222.6	167.9	358.7	Treasury issues	4
5	-4.3	.2	3.1	3.0	5.3	2.7	2.0	5.2	4.9	6.0	4.9	Household savings bonds	5
6	92.2	162.0	183.5	195.9	218.5	192.1	254.2	140.5	217.7	161.8	353.8	Treas. excl. savings bonds	6
7	45.2	63.7	67.8	74.8	99.4	87.3	73.0	83.6	101.7	90.3	122.0	Other	7
8	-.3	-.2	*	-.1	*	*	*	-.1	*	*	*	Budget agency issues	8
9	-.1	-.5	-	-	-	-	-	-	-	-	-	Loan participations (1)	9
10	30.5	14.9	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Spons. agency issues (2)	10
11	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pool secur. (2)	11
						Total Net Purchases, by Sector and Type							
1	133.0	225.9	254.4	273.8	323.1	282.1	329.1	229.3	324.3	258.1	480.7	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency secur.)	2
3	.4	1.4	-1.3	.6	3.3	-19.4	14.6	3.9	10.6	-3.4	2.2	Sponsored credit agencies	3
4	.2	1.5	-.8	.4	3.0	-20.7	14.7	5.8	7.9	-4.3	2.5	Treasury	4
5	.2	-.1	-.4	.2	.4	1.3	-.1	-1.9	2.7	.9	-.3	Agency securities	5
6	9.8	8.5	12.0	8.8	21.6	-7.4	18.5	19.0	32.5	-14.7	49.7	Federal Reserve System	6
7	9.6	8.4	12.6	8.9	20.5	-7.3	17.4	20.6	32.7	-14.4	43.0	Treasury issues	7
8	.1	.1	-.7	-.1	1.1	*	1.1	-1.6	-.3	-.3	6.8	Agency issues	8
9	7.0	12.8	16.9	26.5	21.8	22.6	53.9	-27.5	55.5	40.6	18.7	Foreign	9
10	-2.5	-.9	14.0	7.0	-7.8	-2.0	2.7	-20.2	8.7	-3.0	-16.7	Short-term marketable	10
11	9.5	13.6	2.9	19.5	29.6	24.6	51.1	-7.3	46.8	43.6	35.3	Other	11
12	115.9	203.1	226.9	237.8	276.4	286.3	242.1	233.9	225.7	235.7	410.1	Total private domestic	12
13	71.0	139.5	158.0	163.2	178.5	200.4	170.2	146.8	126.5	146.0	294.6	Treasury issues	13
14	44.9	63.6	68.9	74.7	97.9	86.0	71.9	87.1	99.3	89.7	115.5	Agency issues	14
15	29.3	32.1	88.3	125.8	155.3	155.8	94.7	96.1	147.0	64.9	312.9	Private domestic nonfinan.	15
16	21.9	33.3	75.5	93.5	79.0	108.0	49.7	16.6	46.2	28.9	224.2	Total Treasury issues	16
17	-4.3	.2	3.1	3.0	5.3	2.7	2.0	5.2	4.9	6.0	4.9	Savings bonds (HH)	17
18	26.3	33.1	72.4	90.5	73.8	105.3	47.7	11.4	41.4	22.8	219.3	Other Treasury issues	18
19	7.4	-1.2	12.8	32.2	76.3	47.8	45.0	79.5	100.8	36.0	88.7	Agency issues	19
20	30.7	5.1	39.1	73.9	58.7	118.0	-10.1	58.3	90.3	-32.9	119.1	Households	20
21	24.0	14.3	36.4	47.5	-9.1	75.2	-50.6	-15.1	-5.9	-61.1	45.6	Total Treasury issues	21
22	-4.3	.2	3.1	3.0	5.3	2.7	2.0	5.2	4.9	6.0	4.9	Savings bonds	22
23	28.3	14.2	33.2	44.5	-14.4	72.5	-52.6	-20.3	-10.8	-67.1	40.7	Other Treas. issues	23
24	6.7	-9.2	2.8	26.3	67.8	42.8	40.5	73.4	96.2	28.2	73.5	Agency issues	24
25	-1.0	5.3	8.0	9.7	-10.0	-1.8	20.6	-30.5	-11.2	-10.4	11.8	Nonfin. corp. business	25
26	-1.0	5.2	8.0	9.8	-9.9	-1.7	20.7	-30.4	-11.1	-10.3	12.0	Treasury issues	26
27	*	.1	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	27
28	-.4	21.7	41.2	42.2	106.6	39.6	84.2	68.3	68.0	108.2	182.0	State and local govts.	28
29	-1.0	13.8	31.1	36.2	98.0	34.5	79.6	62.0	63.2	100.2	166.6	Treasury issues	29
30	.6	7.9	10.0	6.0	8.6	5.1	4.6	6.3	4.8	8.0	15.3	Agency issues	30
31	11.7	27.7	46.3	1.3	7.5	12.6	-4.1	30.0	27.0	-2.9	-24.1	Commercial banking	31
32	1.9	20.4	45.5	2.5	10.5	10.8	-2.1	31.7	17.6	15.4	-22.6	Treasury issues	32
33	9.8	7.3	.7	-1.3	-3.0	1.8	-2.0	-1.7	9.4	-18.2	-1.5	Agency issues	33
34	11.4	26.7	44.2	1.3	7.2	11.6	-3.4	29.3	29.4	-5.9	-24.2	Commercial banks	34
35	.6	.8	1.7	-.6	-.5	.3	-1.4	-.1	-3.2	2.2	-.8	Foreign banking offices	35
36	-.3	.2	.4	.6	.8	.6	.7	.7	.8	.9	.9	Banks in U.S.possessions	36
37	74.9	143.4	92.3	110.7	113.5	117.9	151.5	107.8	51.7	173.7	121.3	Private nonbank finance	37
38	74.9	143.4	92.3	110.7	113.5	117.9	151.5	107.8	51.7	173.7	121.3	Total pvt. nonbank finance	38
39	47.2	85.8	36.9	67.1	88.9	81.5	122.6	98.5	62.6	101.8	93.0	Treasury issues	39
40	27.7	57.6	55.4	43.7	24.7	36.4	28.9	9.3	-10.9	71.9	28.3	Agency issues	40
41	3.1	37.4	45.5	27.1	5.1	35.9	-5.8	-3.8	-55.5	53.7	26.1	Savings and loan assns.	41
42	-3.5	7.5	15.7	10.2	.3	20.1	7.4	-.6	-20.9	13.6	9.3	Treasury issues	42
43	6.6	29.8	29.8	16.9	4.8	15.8	-13.1	-3.2	-34.5	40.1	16.8	Agency issues	43
44	.9	1.9	9.8	.3	-.5	-.5	1.9	2.5	-4.8	3.8	-3.3	Mutual savings banks	44
45	-.2	.7	3.8	-.2	-.8	-.5	-.1	-.7	-1.7	-.1	-.7	Treasury issues	45
46	1.2	1.2	6.0	.5	.3	.1	2.0	3.1	-3.1	3.9	-2.6	Agency issues	46
47	1.2	8.8	10.0	-2.1	5.1	-5.4	-7.0	5.6	5.4	2.3	7.2	Credit unions	47
48	.7	8.4	10.0	-2.4	4.6	-5.8	-7.3	5.2	4.9	1.7	6.5	Treasury issues	48
49	.5	.4	*	.3	.5	.3	.3	.4	.5	.6	.7	Agency issues	49
50	5.5	12.7	19.3	23.6	19.4	25.7	34.4	15.3	25.0	24.9	12.5	Life insurance companies	50
51	2.3	8.4	12.1	12.6	9.8	15.0	19.8	8.2	16.2	9.6	5.2	Treasury issues	51
52	3.1	4.3	7.2	11.0	9.6	10.7	14.6	7.1	8.8	15.3	7.3	Agency issues	52
53	26.2	35.7	15.5	18.7	18.0	19.9	26.3	22.8	24.3	24.3	.6	Private pension funds	53
54	15.9	25.4	10.2	12.0	16.0	15.3	19.5	22.1	18.3	19.8	3.8	Treasury issues	54
55	10.3	10.3	5.3	6.7	2.0	4.6	6.8	.7	6.0	4.5	-3.3	Agency issues	55
56	11.8	19.4	17.0	21.6	20.2	21.3	26.9	19.4	11.2	21.8	28.5	St.+local govt.rtr.funds	56
57	6.6	9.3	12.0	16.5	15.1	20.0	11.6	20.5	2.5	16.2	21.1	Treasury issues	57
58	5.2	10.1	4.9	5.1	5.1	1.4	15.3	-1.1	8.7	5.6	7.3	Agency issues	58
59	2.2	2.2	5.5	8.1	5.8	9.4	8.5	5.5	7.6	4.7	5.5	Other insurance cos.	59
60	1.4	.6	3.3	4.9	3.6	5.8	5.5	3.3	4.8	2.8	3.4	Treasury issues	60
61	.8	1.5	2.2	3.2	2.2	3.6	3.0	2.2	2.8	1.9	2.1	Agency issues	61
62	.9	2.3	.6	6.4	42.0	8.2	6.1	37.5	30.3	42.4	57.6	Mutual funds (Treasury)	62
63	23.7	22.7	-18.4	6.2	.3	.7	42.7	5.4	2.9	.8	-7.9	Money mkt.funds (Treas.)	63
64	-.6	.4	-12.4	1.0	-1.9	2.7	17.5	-2.4	5.3	-5.1	-5.5	Security brokers and Dealers (Treasury)	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.

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984		1985				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1976	1977	1978	1979	1980	
	Tax-Exempt Debt Securities and Loans												
1	Net change in liabilities	17,877	30,904	12,702	28,630	36,057	96,006	15.7	21.9	28.4	30.3	30.3	1
2	State and local governments	12,100	17,036	7,031	21,452	27,120	66,036	11.2	11.8	18.1	17.4	16.3	2
3	Short-term	-521	-1,145	-4,373	796	5,249	-290	-4.1	-2.9	.6	1.0	1.7	3
4	Other	12,621	18,181	11,404	20,656	21,871	66,326	15.2	14.7	17.5	16.5	14.6	4
5	Households & nonprof. org.	2,413	2,909	2,271	2,178	3,137	18,970	2.0	3.4	2.6	2.9	3.1	5
6	Nonfin. corporate business (Industrial revenue bonds)	3,364	10,959	3,400	5,000	5,800	11,000	2.5	6.7	7.7	10.0	10.9	6
7	Net change in assets	17,877	30,904	12,702	28,630	36,057	96,006	15.7	21.9	28.4	30.3	30.3	7
8	Households	10,031	19,194	4,181	19,290	19,415	55,571	2.0	-1.5	4.1	10.4	7.0	8
9	Nonfin. corporate business	57	-39	73	48	99	616	-1.1	*	.2	*	-.2	9
10	State+local govt. gen. funds	500	416	-162	223	-200	241	2.4	.6	-.7	-.5	.2	10
11	Commercial banking	5,484	7,926	-4,783	2,036	10,815	31,274	3.0	9.2	9.6	9.5	13.6	11
12	Savings and loan assns.	-75	34	7	-35	-22	-6	-.3	*	.1	-.1	*	12
13	Mutual savings banks	15	25	15	1	14	43	.9	.4	.5	-.4	-.5	13
14	Insurance	-898	-566	503	441	745	1,419	7.9	11.4	14.3	9.9	8.1	14
15	Life insurance companies	-268	269	189	142	249	407	1.1	.5	.4	*	.3	15
16	State+local govt.rtr.funds	-210	-469	213	-181	-57	40	1.4	.2	.4	*	.1	16
17	Other insurance companies	-420	-366	101	480	553	972	5.4	10.7	13.5	9.9	7.7	17
18	Mutual funds	2,363	3,614	13,268	6,026	5,191	6,948	.5	1.6	.5	1.4	2.0	18
19	Brokers and dealers	400	300	-400	600	-	-100	.3	.2	-.2	.2	*	19
	Corporate and Foreign Bonds												
1	Net issues	20,859	31,360	20,715	29,860	20,275	30,542	41.2	38.0	32.8	29.0	29.3	1
2	Nonfin. corporate business	13,889	18,619	14,440	17,884	15,975	19,579	22.8	22.9	21.1	17.3	26.7	2
3	Foreign	590	2,932	584	1,994	704	1,647	8.6	5.1	4.2	3.9	.8	3
4	Total finance	6,380	9,809	5,691	9,982	3,596	9,316	9.8	10.1	7.5	7.8	1.8	4
5	Commercial banking	2,000	5,070	3,168	2,313	2,457	2,019	6.9	1.3	.6	2.1	1.5	5
6	Savings and loan assns.	179	1,365	118	363	1,639	613	.1	1.2	.7	1.4	.4	6
7	Finance companies	4,175	3,354	2,390	7,295	-511	6,669	3.1	7.8	6.4	4.3	.1	7
8	Reits	26	20	15	11	11	15	-.2	-.1	-.2	*	-.2	8
9	Net purchases	20,859	31,360	20,715	29,860	20,275	30,542	41.2	38.0	32.8	29.0	29.3	9
10	Households	3,364	10,285	13,612	3,477	-4,508	-5,663	10.9	-.2	-6.3	-1.4	-11.0	10
11	Foreign	3,628	8,881	10,614	5,015	8,773	16,968	.9	3.8	1.9	2.6	8.2	11
12	Commercial banking	1,543	693	738	3,597	1,342	523	-.6	*	-.3	-.1	.6	12
13	Mutual savings banks	-48	-336	344	-287	-474	-666	2.8	1.2	.1	-1.1	.7	13
14	Insurance	12,154	6,720	136	10,991	9,367	12,420	26.6	32.0	38.4	29.5	29.0	14
15	Life insurance companies	5,432	5,438	6,382	7,685	7,061	8,471	16.9	18.8	17.3	11.6	8.7	15
16	Private pension funds	3,379	36	629	600	800	600	.7	3.6	10.3	12.8	10.7	16
17	St.+loc. govt. rtr. funds	2,462	498	-7,481	2,212	1,154	3,116	5.1	6.0	9.0	3.2	9.5	17
18	Other insurance companies	881	748	606	494	352	233	3.9	3.7	1.8	2.0	*	18
19	Mutual funds	-204	3,765	-3,009	5,731	4,549	4,293	.3	1.1	-.7	.8	1.3	19
20	Brokers and dealers	422	1,352	-1,720	1,336	1,226	2,667	.4	.2	-.4	-1.5	.7	20
	Corporate Equities												
1	Net issues	-6,099	-6,979	5,190	7,472	7,025	8,476	11.1	6.6	1.7	-3.9	21.2	1
2	Mutual funds	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	2
3	Other sectors	-14,646	-15,974	-18,001	-15,443	-16,640	-21,314	13.1	5.6	1.8	-4.3	16.8	3
4	Nonfin. corporate business	-16,800	-17,925	-21,075	-16,775	-18,750	-25,000	10.5	2.7	-.1	-7.8	12.9	4
5	Foreign	729	716	1,890	219	984	2,485	.3	.4	-.5	.8	2.1	5
6	Commercial banks	209	216	223	230	237	244	1.6	.6	1.1	1.3	.4	6
7	Other insurance companies	761	707	781	795	829	863	.9	1.4	.8	.9	1.2	7
8	Reits	455	312	180	88	60	94	-.3	.6	.4	.5	.3	8
9	Net purchases	-6,099	-6,979	5,190	7,472	7,025	8,476	11.1	6.6	1.7	-3.9	21.2	9
10	Households	-10,289	-13,168	-7,832	-4,358	-4,750	-5,142	-4.5	-3.9	-5.4	-18.5	-9.0	10
11	Mutual fund shares	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	11
12	Other equities	-18,836	-22,163	-31,023	-27,273	-28,415	-34,932	-2.5	-4.9	-5.3	-18.9	-13.5	12
13	Foreign	-1,563	-1,211	-1,197	543	1,416	2,083	2.8	2.7	2.4	1.7	5.4	13
14	Commercial banking	-4	-71	65	5	11	-	*	*	*	*	*	14
15	Mutual savings banks	-77	-163	101	140	-39	-68	.1	.4	.1	-.1	-.5	15
16	Insurance	3,159	5,859	12,036	7,284	7,417	6,094	14.7	10.9	6.6	17.2	26.6	16
17	Life insurance companies	486	-3	1,619	1,437	659	900	3.0	1.2	-.1	.6	.5	17
18	Private pension funds	700	2,600	3,915	311	1,914	2,000	7.7	4.9	2.1	9.3	17.7	18
19	St.+loc. govt. rtr. funds	3,240	3,537	6,504	5,484	4,222	2,500	3.1	3.7	2.6	4.1	5.3	19
20	Other insurance companies	-1,267	-275	-2	52	622	694	.9	1.2	2.0	3.2	3.1	20
21	Mutual funds	2,252	423	3,737	2,522	1,743	2,841	-2.4	-3.7	-1.6	-2.8	-1.8	21
22	Brokers and dealers	423	1,352	-1,720	1,336	1,227	2,668	.4	.2	-.4	-1.5	.7	22

IV/85 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

Tax-Exempt Debt Securities and Loans

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	23.4	48.6	57.3	65.8	173.4	72.3	112.9	73.7	103.0	146.1	370.8	Net change in liabilities	1
2	5.5	25.0	36.5	37.2	121.6	49.2	57.5	51.1	74.3	110.3	250.9	State and local governments	2
3	1.1	5.7	-.5	-3.0	1.4	-4.5	-4.8	-8.1	-3.2	19.0	-2.1	Short-term	3
4	4.4	19.2	37.0	40.2	120.3	53.7	62.3	59.1	77.5	91.3	253.0	Other	4
5	4.4	8.5	11.4	10.0	26.6	9.7	11.6	9.1	8.7	12.5	75.9	Households & nonprof. org.	5
6	13.4	15.1	9.4	18.5	25.2	13.5	43.8	13.6	20.0	23.2	44.0	Nonfin. corporate business (Industrial revenue bonds)	6
7	23.4	48.6	57.3	65.8	173.4	72.3	112.9	73.7	103.0	146.1	370.8	Net change in assets	7
8	11.0	28.9	42.3	41.7	98.5	43.1	75.6	31.9	61.8	81.9	218.3	Households	8
9	*	.1	.7	-.1	.8	.2	-.2	.3	.2	.4	2.5	Nonfin. corporate business	9
10	.1	.2	.6	1.7	.1	2.0	1.7	-.6	.9	-.8	1.0	State+local govt. gen. funds	10
11	5.0	4.7	3.9	12.5	39.3	19.5	22.9	-12.4	12.5	40.5	116.7	Commercial banking	11
12	.1	-.5	.1	-.2	-.1	-.3	.1	*	-.1	-.1	*	Savings and loan assns.	12
13	-.1	.2	-.3	-.1	.1	.1	.1	.1	*	.1	.2	Mutual savings banks	13
14	4.2	4.2	-.5	-3.6	3.1	-3.3	-3.0	3.0	1.3	3.3	4.8	Insurance	14
15	.5	1.9	.9	-1.3	1.0	-.8	.4	1.8	.1	1.3	.8	Life insurance companies	15
16	-.2	-.7	-1.1	-.4	*	-.8	-1.9	.9	-.7	-.2	.2	State+local govt.rtr.funds	16
17	4.0	3.0	-.3	-1.9	2.1	-1.7	-1.5	.4	1.9	2.2	3.9	Other insurance companies	17
18	2.9	10.9	10.3	13.4	31.4	9.5	14.5	53.1	24.1	20.8	27.8	Mutual funds	18
19	.2	-.2	.4	.6	.1	1.6	1.2	-1.6	2.4	-	-.4	Brokers and dealers	19

Corporate and Foreign Bonds

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	30.7	39.0	32.4	77.1	101.4	83.0	117.9	79.2	133.4	80.1	112.9	Net issues	1
2	21.8	18.7	16.0	47.1	67.9	54.9	69.8	58.0	78.0	62.8	72.8	Nonfin. corporate business	2
3	5.4	6.7	3.8	4.1	4.9	2.4	11.7	2.3	8.0	2.8	6.6	Foreign	3
4	3.5	13.7	12.6	25.9	28.6	25.8	36.4	18.8	47.5	14.5	33.5	Total finance	4
5	1.2	5.1	8.9	14.2	10.0	8.0	20.3	12.7	9.3	9.8	8.1	Commercial banking	5
6	-.5	.2	*	1.2	2.7	.7	5.5	.5	1.5	6.6	2.5	Savings and loan assns.	6
7	3.6	8.4	3.6	10.4	15.8	16.9	10.6	5.6	36.8	-1.9	22.9	Finance companies	7
8	-.7	*	*	.1	.1	.1	.1	.1	*	*	.1	Reits	8
9	30.7	39.0	32.4	77.1	101.4	83.0	117.9	79.2	133.4	80.1	112.9	Net purchases	9
10	-3.9	8.1	-5.5	15.3	6.9	9.2	36.7	46.1	33.3	-22.8	-28.9	Households	10
11	8.4	10.6	4.9	16.4	41.4	14.5	35.5	42.5	20.1	35.1	67.9	Foreign	11
12	*	1.9	3.9	4.7	6.2	6.2	2.8	3.0	14.4	5.4	2.1	Commercial banking	12
13	-1.0	-1.1	3.0	-1.5	-1.1	-.2	-1.3	1.4	-1.1	-1.9	-2.7	Mutual savings banks	13
14	22.8	20.3	17.7	35.4	32.9	50.9	30.7	-1.9	39.9	40.0	53.8	Insurance	14
15	7.3	16.2	16.7	23.7	29.6	24.1	25.6	23.0	26.6	30.7	38.0	Life insurance companies	15
16	3.4	1.1	5.8	2.2	2.6	13.5	.1	2.5	2.4	3.2	2.4	Private pension funds	16
17	9.2	3.5	-.7	6.9	-1.0	9.8	2.0	-29.9	8.8	4.6	12.5	St.+loc. govt. rtr. funds	17
18	2.8	-.5	-4.2	2.6	1.7	3.5	3.0	2.4	2.0	1.4	.9	Other insurance companies	18
19	1.6	.2	2.7	3.6	11.6	-.8	15.1	-12.0	22.9	18.2	17.2	Mutual funds	19
20	2.7	-.9	5.7	3.2	3.5	3.2	-1.5	.3	4.0	6.2	3.5	Brokers and dealers	20

Corporate Equities

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-3.3	33.6	66.3	-33.6	28.2	-23.7	-28.2	16.3	34.0	28.7	33.7	Net issues	1
2	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual funds	2
3	-9.3	16.8	34.8	-70.7	-71.4	-58.6	-63.9	-72.0	-61.8	-66.6	-85.3	Other sectors	3
4	-11.5	11.4	28.3	-77.0	-81.6	-67.2	-71.7	-84.3	-67.1	-75.0	-100.0	Nonfin. corporate business	4
5	.3	1.5	4.0	1.1	5.6	2.9	2.9	7.6	.9	3.9	9.9	Foreign	5
6	.5	.6	.7	.8	.9	.8	.9	.9	.9	.9	1.0	Commercial banks	6
7	1.1	2.8	1.5	2.8	3.3	3.0	2.8	3.1	3.2	3.3	3.5	Other insurance companies	7
8	.3	.6	.3	1.5	.4	1.8	1.2	.7	.4	.2	.4	Reits	8
9	-3.3	33.6	66.3	-33.6	28.2	-23.7	-28.2	16.3	34.0	28.7	33.7	Net purchases	9
10	-30.0	-7.2	4.2	-41.2	-22.1	-40.5	-40.0	-45.3	-20.6	-16.5	-6.0	Households	10
11	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual fund shares	11
12	-36.0	-24.0	-27.3	-78.4	-121.6	-75.3	-75.7	-133.5	-116.4	-111.8	-124.9	Other equities	12
13	5.8	3.9	5.4	-2.7	2.8	-4.1	-4.3	-7.2	1.9	7.9	8.9	Foreign	13
14	-.1	*	*	-.1	.1	*	-.3	.3	*	*	-	Commercial banking	14
15	-.6	-.5	.3	-.2	.1	-.3	-.7	.4	.6	-.2	-.3	Mutual savings banks	15
16	19.4	34.7	37.0	1.5	32.8	10.2	16.2	54.5	35.8	25.7	15.2	Insurance	16
17	2.9	3.4	3.1	.7	4.6	1.9	*	6.5	5.7	2.6	3.6	Life insurance companies	17
18	5.4	20.1	15.3	-2.6	8.1	.4	3.1	22.0	8.0	3.7	-1.1	Private pension funds	18
19	9.1	8.6	16.5	6.7	18.7	13.0	14.1	26.0	21.9	16.9	10.0	St.+loc. govt. rtr. funds	19
20	2.0	2.7	2.1	-3.3	1.4	-5.1	-1.1	*	.2	2.5	2.8	Other insurance companies	20
21	-.6	3.5	13.7	5.9	10.8	7.8	2.5	13.3	12.3	5.5	12.3	Mutual funds	21
22	2.7	-.9	5.7	3.2	3.5	3.2	-1.5	.3	4.0	6.2	3.5	Brokers and dealers	22

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Total Mortgages												
1	Net change in mortgages	55,668	49,761	46,244	58,428	64,738	63,365	84.4	128.0	151.2	164.8	131.1	1
2	Home mortgages	33,172	31,039	27,747	38,461	44,311	42,257	62.2	93.3	110.2	116.6	94.2	2
3	Multi-family resid.	4,453	4,494	5,740	5,400	6,001	8,454	5.0	8.3	10.9	9.9	7.5	3
4	Commercial	17,946	15,255	12,829	15,401	16,402	14,269	11.6	18.2	22.0	24.4	19.2	4
5	Farm	97	-1,027	-72	-834	-1,976	-1,615	5.5	8.2	8.2	14.0	10.2	5
6	Borrowings by:	55,668	49,761	46,244	58,428	64,738	63,365	84.4	128.0	151.2	164.8	131.1	6
7	U.S. Government	-28	-11	-25	-20	-13	-11	-.1	-.1	-.1	-.1	-.1	7
8	Reits	130	62	-2	-65	-77	-45	.4	*	.2	*	*	8
9	Private nonfinancial sectors	55,566	49,710	46,271	58,513	64,828	63,421	84.1	128.1	151.2	164.9	131.2	9
10	Households	31,114	33,273	34,113	32,849	41,807	43,433	59.4	89.7	108.6	117.6	96.4	10
11	Nonprofit institutions	612	607	605	602	599	596	.8	1.1	1.3	1.5	1.9	11
12	Nonfinancial business	23,840	15,830	11,553	25,062	22,422	19,392	23.8	37.2	41.3	45.8	32.9	12
13	Farms	97	-1,027	-72	-834	-1,976	-1,615	5.5	8.2	8.2	14.0	10.2	13
14	Nonfarm noncorporate	22,699	18,043	14,875	23,095	23,122	21,595	15.7	25.4	28.5	30.3	21.0	14
15	Corporate	1,044	-1,186	-3,250	2,801	1,276	-588	2.5	3.7	4.6	1.5	1.7	15
16	Funds advanced by:	55,668	49,761	46,244	58,428	64,738	63,365	84.4	128.0	151.2	164.8	131.1	16
17	Households	1,670	997	1,915	2,867	1,500	1,407	4.7	7.8	11.9	16.5	17.7	17
18	St.+loc. govt. gen. funds	1,622	1,824	1,658	2,300	1,620	1,500	1.3	.6	2.5	6.5	9.8	18
19	U.S. Government	-1,031	1,577	201	497	580	451	.4	4.2	4.2	6.6	7.5	19
20	Sponsored credit ag. (1)	1,807	3,708	5,027	2,782	704	542	3.0	3.5	12.2	14.4	14.2	20
21	Mortgage pools	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	21
22	Private finan. institutions	39,406	28,206	22,397	32,925	38,082	34,977	62.8	95.8	106.7	97.7	62.7	22
23	Commercial banking	11,432	11,624	8,818	12,543	14,512	12,350	15.1	27.4	35.1	30.6	17.5	23
24	Savings institutions	24,772	13,623	10,058	15,543	20,152	15,684	47.6	61.9	57.8	48.2	29.4	24
25	S+l associations (1)	22,454	12,242	9,132	13,168	17,046	13,897	42.7	55.1	50.8	44.0	28.3	25
26	Mutual savings banks	2,188	1,251	795	2,244	2,974	1,655	4.4	6.6	6.4	3.6	.6	26
27	Credit unions	130	130	131	131	132	132	.5	.3	.6	.6	.5	27
28	Insurance	2,048	1,694	1,670	3,491	2,484	3,995	2.6	5.8	10.1	14.0	14.7	28
29	Life insurance companies	1,841	1,327	1,463	3,323	2,444	3,958	2.4	5.3	9.3	12.3	12.7	29
30	Private pension funds	121	23	120	120	-	-	*	.1	.2	.4	.4	30
31	St.+loc. govt. rtr.funds	26	294	58	30	40	50	.2	.3	.5	1.0	1.3	31
32	Other insurance cos.	60	50	29	18	-	-13	.1	.1	*	.3	.3	32
33	Finance companies	933	1,102	752	2,205	783	1,587	1.3	3.1	4.9	5.8	1.9	33
34	Reits	221	163	1,099	-857	151	1,361	-3.8	-2.4	-1.1	-1.0	-.7	34
35	(1) Memo: FHLB loans to s+l associations (included in "other loans" category).	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	35
	Home Mortgages												
1	Net borrowing	33,172	31,039	27,747	38,461	44,311	42,257	62.2	93.3	110.2	116.6	94.2	1
2	Households	31,114	33,273	34,113	32,849	41,807	43,433	59.4	89.7	108.6	117.6	96.4	2
3	Nonfarm noncorp. business	1,029	-1,117	-3,183	2,806	1,252	-588	1.4	1.8	.8	-.5	-1.1	3
4	Nonfin. corporate business	1,029	-1,117	-3,183	2,806	1,252	-588	1.4	1.8	.8	-.5	-1.1	4
5	Net change in assets	33,172	31,039	27,747	38,461	44,311	42,257	62.2	93.3	110.2	116.6	94.2	5
6	Households	938	812	561	1,687	-196	847	1.4	2.7	6.7	8.7	14.5	6
7	State and local governments	1,121	1,608	1,520	2,082	1,500	1,350	.8	.2	2.0	4.7	7.9	7
8	U.S. Government	-285	834	204	50	388	305	-.7	2.5	1.9	2.3	2.7	8
9	Spons. credit agencies	1,459	3,819	4,932	3,247	1,860	1,061	.5	.5	9.0	9.2	7.6	9
10	Mortgage pools	11,499	13,692	14,143	16,667	22,212	24,182	11.9	15.7	12.4	21.8	18.7	10
11	Commercial banking	3,011	3,450	2,309	4,805	6,070	4,616	9.2	18.9	24.1	20.0	11.0	11
12	Savings institutions	14,700	5,556	3,742	7,402	11,974	8,277	38.8	52.1	50.0	42.8	27.8	12
13	Savings and loan assns.	13,560	4,781	3,247	6,007	10,086	6,955	35.2	46.8	44.6	39.4	26.2	13
14	Mutual savings banks	1,010	645	364	1,264	1,756	1,190	3.1	5.0	4.8	2.8	1.1	14
15	Credit unions	130	130	131	131	132	132	.5	.3	.6	.6	.5	15
16	Insurance	-283	-122	-295	-326	-190	107	-1.6	-1.3	-.2	2.3	2.5	16
17	Life insurance companies	-245	-39	-280	-278	-180	117	-1.5	-1.3	-.3	1.7	1.8	17
18	Private pension funds	-14	-80	-10	-10	-	-	-.1	*	.2	.3	.2	18
19	St.+loc. govt. rtr. funds	-24	-3	-5	-38	-10	-10	*	.1	-.1	.3	.4	19
20	Finance companies	1,007	1,389	625	2,836	683	1,487	2.1	2.2	4.5	5.1	1.5	20
21	Reits	5	1	6	11	10	25	-.2	-.2	-.2	-.2	-.1	21

IV/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Total Mortgages

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	109.2	85.4	180.3	212.7	232.8	209.5	206.9	203.6	218.0	245.9	263.5	Net change in mortgages	1
2	72.2	50.5	116.9	130.7	152.8	123.5	127.9	122.7	145.0	169.1	174.4	Home mortgages	2
3	4.7	5.3	11.8	20.7	25.6	17.9	17.7	23.0	21.8	24.1	33.5	Multi-family resid.	3
4	22.2	25.3	49.0	62.3	58.9	68.1	63.7	57.7	56.1	61.2	60.6	Commercial	4
5	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Farm	5
6	109.2	85.4	180.3	212.7	232.8	209.5	206.9	203.6	218.0	245.9	263.5	Borrowings by:	6
7	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	*	U.S. Government	7
8	*	.1	*	.4	-.2	.5	.2	*	-.3	-.3	-.2	Reits	8
9	109.3	85.4	180.3	212.4	233.0	209.1	206.7	203.7	218.4	246.3	263.8	Private nonfinancial sectors	9
10	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	Households	10
11	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Nonprofit institutions	11
12	32.0	33.3	67.7	79.6	78.4	81.8	73.6	77.7	72.6	75.0	88.4	Nonfinancial business	12
13	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Farms	13
14	23.9	30.3	61.5	80.4	82.7	82.4	77.7	78.2	76.6	83.3	92.6	Nonfarm noncorporate	14
15	-2.0	-1.2	3.5	.2	.2	-.6	-1.7	-.7	.8	.2	.7	Corporate	15
16	109.2	85.4	180.3	212.7	232.8	209.5	206.9	203.6	218.0	245.9	263.5	Funds advanced by:	16
17	17.3	12.6	2.2	6.0	7.7	6.3	4.6	7.3	11.9	5.4	6.2	Households	17
18	7.7	5.2	6.0	6.0	7.1	6.5	7.3	6.6	9.2	6.5	6.0	St.+loc. govt. gen. funds	18
19	4.9	2.4	1.2	.5	1.7	-4.3	6.2	1.9	1.3	2.1	1.5	U.S. Government	19
20	12.6	14.1	10.4	12.3	9.1	8.0	13.5	21.2	10.9	3.8	.4	Sponsored credit ag. (1)	20
21	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pools	21
22	51.7	1.6	94.1	143.4	128.4	146.1	124.0	107.9	110.1	140.8	154.7	Private finan. institutions	22
23	21.6	16.0	29.2	44.7	48.2	42.1	46.2	46.4	42.4	54.5	49.6	Commercial banking	23
24	17.8	-24.9	50.9	84.9	61.4	89.8	66.7	46.1	51.1	70.9	77.7	Savings institutions	24
25	17.7	-22.9	47.1	77.5	53.2	80.9	61.4	42.1	41.4	58.9	70.6	S+l associations (1)	25
26	-.4	-2.5	3.3	6.9	7.7	8.4	4.8	3.4	9.1	11.5	6.6	Mutual savings banks	26
27	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	27
28	9.0	6.0	10.7	6.9	11.6	8.7	4.2	8.5	14.3	10.4	13.4	Insurance	28
29	6.7	4.2	9.0	5.7	11.2	8.0	2.7	7.7	13.5	10.3	13.2	Life insurance companies	29
30	.3	.3	.1	.3	.2	.4	.1	.5	.5	-.1	*	Private pension funds	30
31	1.6	1.3	.9	.6	.2	.1	1.2	.2	.1	.2	.2	St.+loc. govt. rtr.funds	31
32	.4	.3	.7	.3	*	.2	.2	.1	.1	-	-.1	Other insurance cos.	32
33	4.4	4.6	3.2	6.1	5.3	4.6	6.2	2.6	5.8	4.4	8.5	Finance companies	33
34	-1.1	*	.1	.8	1.8	.9	.7	4.4	-3.4	.6	5.4	Reits	34
35	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	(1) Memo: FHLB loans to s+l associations (included in "other loans" category).	35

Home Mortgages

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	72.2	50.5	116.9	130.7	152.8	123.5	127.9	122.7	145.0	169.1	174.4	Net borrowing	1
2	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	Households	2
3	-1.4	.5	3.4	.2	.3	-.7	-1.4	-.4	.8	.1	.7	Nonfarm noncorp. business	3
4	-1.4	.5	3.4	.2	.3	-.7	-1.4	-.4	.8	.1	.7	Nonfin. corporate business	4
5	72.2	50.5	116.9	130.7	152.8	123.5	127.9	122.7	145.0	169.1	174.4	Net change in assets	5
6	14.3	10.7	-1.3	3.0	2.9	3.8	3.2	2.2	6.7	-.8	3.4	Households	6
7	5.8	3.0	5.1	5.2	6.5	4.5	6.4	6.1	8.3	6.0	5.4	State and local governments	7
8	2.4	1.5	.7	.6	.9	-1.5	3.1	1.7	*	1.1	1.0	U.S. Government	8
9	5.1	10.3	9.4	11.2	11.1	6.5	13.2	20.7	13.5	8.4	1.9	Spons. credit agencies	9
10	14.3	49.3	65.2	43.4	77.2	44.2	52.4	55.1	73.1	87.1	93.6	Mortgage pools	10
11	9.9	2.7	8.7	14.0	17.8	11.0	11.2	17.4	13.9	23.6	16.3	Commercial banking	11
12	16.6	-31.3	27.5	49.1	31.4	51.5	31.8	18.5	21.7	40.6	44.8	Savings institutions	12
13	15.8	-30.0	22.1	45.3	26.3	47.0	29.0	16.1	16.3	33.1	39.7	Savings and loan assns.	13
14	.3	-1.8	4.9	3.3	4.6	4.0	2.3	1.8	4.9	7.0	4.5	Mutual savings banks	14
15	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	15
16	-.4	-.2	-1.5	-1.4	-.7	-1.4	-1.0	-1.0	-.6	-1.1	-.2	Insurance	16
17	-.7	-.5	-1.4	-1.2	-.6	-1.1	-.7	-.9	-.5	-.9	-.1	Life insurance companies	17
18	.1	.1	*	-.2	*	-.1	-.3	-.1	*	-.1	*	Private pension funds	18
19	.3	.1	*	-.1	-.1	-.1	*	*	-.2	*	*	St.+loc. govt. rtr. funds	19
20	4.3	4.6	3.2	5.6	5.6	4.9	7.4	2.1	8.3	4.0	8.1	Finance companies	20
21	-.1	*	*	*	.1	*	*	*	*	*	.1	Reits	21

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Multi-Family Residential Mortgages												
1	Net borrowing	4,453	4,494	5,740	5,400	6,001	8,454	5.0	8.3	10.9	9.9	7.5	1
2	Nonfarm noncorp. business	4,381	4,541	5,849	5,491	6,089	8,430	3.8	6.4	8.2	7.6	4.6	2
3	Nonfin. corporate business	57	-56	-83	-50	-50	50	1.2	2.0	2.7	2.4	3.0	3
4	Reits	43	20	-1	-21	-25	-15	.1	*	*	*	*	4
5	U.S. Government	-28	-11	-25	-20	-13	-11	-.1	-.1	-.1	-.1	-.1	5
6	Net change in assets	4,453	4,494	5,740	5,400	6,001	8,454	5.0	8.3	10.9	9.9	7.5	6
7	Households	368	-60	603	630	992	747	1.3	1.7	2.1	2.1	1.1	7
8	State and local governments	413	110	78	94	70	75	.3	.3	.4	1.4	1.5	8
9	U.S. Government	-509	273	-239	222	-79	-144	.2	.3	.9	1.1	1.9	9
10	Spons. credit agencies	124	229	242	525	534	541	-.1	.1	*	.2	.2	10
11	Mortgage pools	427	17	903	347	158	360	.5	.9	1.5	1.2	.7	11
12	Commercial banks	-273	133	393	935	695	667	2.2	1.1	1.1	.9	1.7	12
13	Savings institutions	4,132	3,513	2,589	3,433	3,524	5,529	3.3	4.9	4.3	2.1	*	13
14	Savings and loan assns.	3,832	3,495	2,483	3,088	3,068	5,114	2.9	4.1	3.5	1.5	.6	14
15	Mutual savings banks	300	18	106	345	456	415	.4	.9	.8	.6	-.6	15
16	Life insurance companies	-215	169	26	19	-11	481	-.5	-.4	.2	.2	.3	16
17	Private pension funds	48	69	30	30	-	-	*	*	-.1	*	-.2	17
18	St.+local govt. rtr. funds	11	11	-20	28	10	10	*	-.2	.6	.6	.5	18
19	Finance companies	-178	-55	98	82	50	50	-.5	.3	.3	.3	.2	19
20	Reits	105	85	1,037	-945	58	138	-1.7	-.8	-.5	-.2	-.3	20
	Commercial Mortgages												
1	Net borrowing	17,946	15,255	12,829	15,401	16,402	14,269	11.6	18.2	22.0	24.4	19.2	1
2	Households	612	607	605	602	599	596	.8	1.1	1.3	1.5	1.9	2
3	Nonfarm noncorp. business	17,289	14,619	12,209	14,798	15,781	13,753	10.5	17.2	19.5	23.3	17.5	3
4	Nonfin. corporate business	-42	-13	16	45	74	-50	-	-.1	1.1	-.4	-.2	4
5	Reits	87	42	-1	-44	-52	-30	.3	*	.1	*	*	5
6	Net change in assets	17,946	15,255	12,829	15,401	16,402	14,269	11.6	18.2	22.0	24.4	19.2	6
7	Households	933	811	707	843	1,502	847	.4	.9	1.3	1.1	.9	7
8	State and local governments	80	100	58	140	50	75	*	*	*	.2	.2	8
9	U.S. Government	-153	99	46	75	87	37	.4	.6	.6	.8	1.2	9
10	Commercial banking	8,492	8,103	5,982	6,488	7,288	6,733	3.4	6.3	9.2	9.7	4.8	10
11	Savings institutions	5,940	4,553	3,727	4,708	4,571	1,910	5.6	4.9	3.5	3.3	1.6	11
12	Savings and loan assns.	5,062	3,966	3,402	4,073	3,892	1,828	4.6	4.2	2.7	3.1	1.5	12
13	Mutual savings banks	878	587	325	635	679	82	.9	.7	.8	.2	*	13
14	Life insurance companies	2,253	1,374	2,012	3,625	2,731	3,382	3.7	5.6	7.8	8.7	9.7	14
15	Private pension funds	87	34	100	100	-	-	.1	.1	*	.1	.4	15
16	St.+local govt. rtr. funds	39	286	83	40	40	50	.2	.4	.1	.2	.3	16
17	Other insurance companies	60	50	29	18	-	-13	.1	.1	*	.3	.3	17
18	Finance companies	104	-232	29	-713	50	50	-.3	.6	.1	.5	.1	18
19	Reits	111	77	56	77	83	1,198	-1.8	-1.3	-.5	-.5	-.4	19
	Farm Mortgages												
1	Net borrowing	97	-1,027	-72	-834	-1,976	-1,615	5.5	8.2	8.2	14.0	10.2	1
2	Net change in assets	97	-1,027	-72	-834	-1,976	-1,615	5.5	8.2	8.2	14.0	10.2	2
3	Households	-569	-566	44	-293	-798	-1,034	1.5	2.4	1.9	4.6	1.2	3
4	State and local governments	8	6	2	-16	-	-	.1	*	.1	.2	.3	4
5	U.S. Government	-84	371	190	150	184	253	.6	.8	.8	2.3	1.8	5
6	Sponsored credit agencies	224	-340	-147	-990	-1,690	-1,060	2.5	3.0	3.2	5.1	6.4	6
7	Mortgage pools	268	-260	-	43	-118	-54	-.2	-.5	-.3	.1	-.2	7
8	Commercial banks	202	-62	134	315	459	334	.4	1.0	.7	.1	*	8
9	Mutual savings banks	-	1	-	-	83	-32	*	*	*	*	*	9
10	Life insurance companies	48	-177	-295	-43	-96	-22	.7	1.4	1.6	1.6	.8	10
11	St.+local govt. rtr. funds	-	-	-	-	-	-	*	*	*	*	*	11

IV/85 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Multi-Family Residential Mortgages	
1	4.7	5.3	11.8	20.7	25.6	17.9	17.7	23.0	21.8	24.1	33.5	Net borrowing	1
2	4.1	6.1	11.0	20.4	25.9	17.6	17.9	23.4	22.2	24.4	33.4	Nonfarm noncorp. business	2
3	.8	-.6	.8	.2	-.1	.2	-.2	-.3	-.2	-.2	.2	Nonfin. corporate business	3
4	*	*	*	.1	-.1	.2	.1	*	-.1	-.1	-.1	Reits	4
5	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	*	U.S. Government	5
6	4.7	5.3	11.8	20.7	25.6	17.9	17.7	23.0	21.8	24.1	33.5	Net change in assets	6
7	.1	.8	1.0	2.1	3.0	1.5	-.2	2.4	2.5	4.0	3.0	Households	7
8	1.2	1.4	.5	.6	.3	1.7	.4	.3	.4	.3	.3	State and local governments	8
9	1.0	-.3	-.3	-.7	-.2	-2.0	1.1	-1.0	.9	-.3	-.6	U.S. Government	9
10	-.1	-.1	-.1	.9	1.8	.5	.9	1.0	2.1	2.1	2.2	Spons. credit agencies	10
11	.9	.4	1.2	1.1	1.8	1.7	.1	3.6	1.4	.6	1.4	Mortgage pools	11
12	2.1	1.4	1.9	1.9	2.7	-1.1	.5	1.6	3.7	2.8	2.7	Commercial banks	12
13	-.7	1.4	6.9	14.5	15.1	16.5	14.1	10.4	13.7	14.1	22.1	Savings institutions	13
14	-.4	2.1	8.9	13.8	13.8	15.3	14.0	9.9	12.4	12.3	20.5	Savings and loan assns.	14
15	-.2	-.7	-2.0	.7	1.3	1.2	.1	.4	1.4	1.8	1.7	Mutual savings banks	15
16	-.2	-.4	.3	-.2	.5	-.8	.4	.1	.3	*	1.6	Life insurance companies	16
17	*	*	*	.1	.1	.2	.3	.1	.1	*	-	Private pension funds	17
18	.9	.6	.6	.1	*	*	*	-.1	.1	*	*	St.+local govt. rtr. funds	18
19	-.1	.1	-.4	-.1	.3	-.7	-.2	.4	.3	.2	.2	Finance companies	19
20	-.3	*	.1	.4	.3	.4	.3	4.1	-3.8	.2	.6	Reits	20
												Commercial Mortgages	
1	22.2	25.3	49.0	62.3	58.9	68.1	63.7	57.7	56.1	61.2	60.6	Net borrowing	1
2	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Households	2
3	21.2	23.7	47.1	59.8	56.5	65.5	61.2	55.2	53.7	58.7	58.6	Nonfarm noncorp. business	3
4	-1.3	-1.1	-.7	-.2	.1	-.2	-.1	.1	.2	.3	-.2	Nonfin. corporate business	4
5	*	.1	*	.3	-.1	.3	.2	*	-.2	-.2	-.1	Reits	5
6	22.2	25.3	49.0	62.3	58.9	68.1	63.7	57.7	56.1	61.2	60.6	Net change in assets	6
7	1.1	.8	2.2	3.2	3.9	3.7	3.2	2.8	3.4	6.0	3.4	Households	7
8	.5	.9	.4	.3	.3	.3	.4	.2	.6	.2	.3	State and local governments	8
9	1.0	.7	.4	*	.2	-.6	.4	.2	.3	.3	.1	U.S. Government	9
10	9.8	11.8	17.7	27.9	26.5	31.3	34.4	26.7	24.1	26.1	29.0	Commercial banking	10
11	1.9	4.9	16.5	21.3	14.9	21.8	20.8	17.2	15.6	15.9	10.9	Savings institutions	11
12	2.4	5.0	16.1	18.4	13.2	18.6	18.3	16.1	12.7	13.6	10.4	Savings and loan assns.	12
13	-.6	*	.4	2.9	1.7	3.2	2.5	1.2	2.8	2.3	.6	Mutual savings banks	13
14	7.5	5.4	10.3	7.3	11.8	10.0	3.6	9.3	14.1	11.9	11.7	Life insurance companies	14
15	.3	.1	.1	.4	.2	.3	.1	.4	.4	-	-	Private pension funds	15
16	.4	.5	.3	.6	.2	.2	1.1	.3	.2	.2	.2	St.+local govt. rtr. funds	16
17	.4	.3	.7	.3	*	.2	.2	.1	.1	-	-.1	Other insurance companies	17
18	.2	-.1	.4	.6	-.6	.4	-.9	.1	-2.9	.2	.2	Finance companies	18
19	-.6	-.1	*	.4	1.4	.4	.3	.2	.3	.3	4.8	Reits	19
												Farm Mortgages	
1	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Net borrowing	1
2	10.0	4.2	2.6	-1.0	-4.5	.1	-2.4	.2	-4.8	-8.5	-4.9	Net change in assets	2
3	1.8	.2	.3	-2.3	-2.1	-2.6	-1.7	-.2	-.7	-3.8	-3.6	Households	3
4	.1	*	*	*	*	*	*	*	-.1	-	-	State and local governments	4
5	.6	.5	.4	.5	.8	-.2	1.5	1.0	.2	1.0	1.0	U.S. Government	5
6	7.7	3.9	1.1	.3	-3.9	1.0	-.7	-.5	-4.7	-6.8	-3.6	Sponsored credit agencies	6
7	-.1	-.2	*	*	-.1	1.1	-1.0	-	.2	-.5	-.2	Mortgage pools	7
8	-.2	*	1.0	.8	1.2	.9	*	.6	.7	2.0	1.6	Commercial banks	8
9	-	*	-	*	.1	-	*	-	-	.3	-.1	Mutual savings banks	9
10	.1	-.3	-.1	-.3	-.5	-.1	-.6	-.7	-.4	-.7	*	Life insurance companies	10
11	-	-	*	-	-	-	-	-	-	-	-	St.+local govt. rtr. funds	11

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
									BILLIONS OF DOLLARS				
	Consumer Credit												
1	Net change in liabilities (HH)	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	1
2	Installment credit	22,731	23,031	11,067	24,246	28,885	25,205	21.5	37.0	43.1	38.4	1.3	2
3	Noninstallment credit	4,314	6,848	2,674	4,278	4,061	3,151	3.9	3.2	5.7	7.1	3.4	3
4	Net change in assets	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	4
5	Installment credit	22,731	23,031	11,067	24,246	28,885	25,205	21.5	37.0	43.1	38.4	1.3	5
6	Nonfarm noncorp. business	21	330	-238	29	-8	335	*	-.1	*	*	-.1	6
7	Nonfin. corporate business	164	1,853	-1,839	419	226	1,864	.7	2.6	.6	.5	*	7
8	Commercial banking	10,933	9,939	7,579	9,706	11,354	10,217	10.8	18.6	23.6	18.2	-7.2	8
9	Savings and loan assns.	2,452	2,065	2,404	3,552	3,520	2,223	1.0	1.3	*	1.3	1.5	9
10	Mutual savings banks	451	519	450	393	437	280	.2	.3	.5	*	1.3	10
11	Credit unions	3,915	4,050	2,574	3,036	2,979	2,682	5.5	6.4	6.7	2.2	-2.5	11
12	Finance companies	4,795	4,275	137	7,111	10,377	7,604	3.4	7.8	11.6	16.2	8.3	12
13	Noninstallment credit	4,314	6,848	2,674	4,278	4,061	3,151	3.9	3.2	5.7	7.1	3.4	13
14	Nonfarm noncorp. business	1,539	3,842	781	2,133	2,548	2,547	1.9	-.7	2.0	2.2	.8	14
15	Nonfin. corporate business	500	1,097	284	671	817	694	.6	-.1	.6	.7	.2	15
16	Commercial banking	1,615	1,163	1,537	1,302	1,306	-106	1.2	3.6	2.6	1.7	1.0	16
17	Savings and loan assns.	1,065	979	346	1,288	1,275	855	.1	.2	.3	2.4	1.1	17
18	Mutual savings banks	235	177	151	138	160	98	.2	.1	.2	*	.3	18
	Bank Loans Not Elsewhere Classified												
1	Total loans at commercial banks, flow of funds basis	28,764	57,969	6,516	41,735	38,757	41,054	43.8	82.0	115.9	104.8	61.5	1
	- Loans elsewhere classified:												
2	Mortgages	11,432	11,624	8,818	12,543	14,512	12,350	15.1	27.4	35.1	30.6	17.5	2
3	Consumer credit	12,548	11,102	9,116	11,008	12,660	10,111	12.0	22.3	26.2	19.9	-6.2	3
4	Security credit	788	7,088	-3,697	7,194	994	5,820	6.6	2.2	-2.9	-.9	.8	4
5	Open-market paper	332	-1,748	-2,270	-1,576	983	1,533	3.7	.3	-1.3	2.2	1.8	5
6	= Banking sector total bank loans n.e.c.	3,664	29,903	-5,451	12,566	9,608	11,240	6.4	29.9	58.8	52.9	47.7	6
7	U.S.-chartered banks	2,036	25,191	-4,396	9,867	3,332	7,581	3.2	24.6	41.6	39.9	32.2	7
8	Domestic affiliates	234	355	172	262	346	2,834	-.3	.6	-1.0	-.1	-.1	8
9	Foreign banking offices	1,394	4,357	-1,227	2,437	5,930	825	3.5	4.7	18.1	13.2	15.5	9
10	+ Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	10
11	= Total bank loans n.e.c.	3,664	29,903	-5,451	12,566	9,608	11,240	6.4	29.9	58.8	52.9	47.7	11
12	Net change in liabilities	3,664	29,903	-5,451	12,566	9,608	11,240	6.4	29.9	58.8	52.9	47.7	12
13	Nonfinancial sectors	3,393	28,414	-4,164	11,270	7,415	9,289	10.1	30.2	56.5	53.4	48.6	13
14	Households	-2,839	7,804	-5,641	4,072	284	6,325	*	2.8	4.1	1.9	4.0	14
15	Farm business	287	-1,727	-1,584	1,809	-1,020	-400	3.0	2.5	2.5	2.8	.5	15
16	Nonfarm noncorp. business	-434	979	-355	55	-1,065	-865	-3.6	.9	.3	.6	3.4	16
17	Corporate business	9,755	23,593	5,445	5,780	7,618	10,222	5.2	20.9	30.6	45.9	29.1	17
18	Foreign	-3,376	-2,235	-2,029	-446	1,598	-5,993	5.6	3.1	19.1	2.3	11.5	18
19	Official institutions	-863	-1,163	-1,141	-108	349	-336	.9	.1	2.1	2.1	4.5	19
20	Banks	-1,429	-246	-1,204	166	1,417	-2,177	4.2	2.7	9.5	-4.1	4.7	20
21	Other	-1,084	-826	316	-504	-168	-3,480	.5	.3	7.4	4.2	2.3	21
22	Financial sectors	271	1,489	-1,287	1,296	2,193	1,951	-3.7	-.3	2.3	-.5	-.9	22
23	Savings and loan assns.	785	2,293	435	-650	2,924	2,039	.2	1.4	.3	2.0	-.1	23
24	Finance companies	-568	-815	-1,725	1,947	-720	-66	-2.1	.7	2.5	-2.3	-.7	24
25	Reits	54	11	3	-1	-11	-22	-1.9	-2.4	-.5	-.2	-.1	25

IV/85 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

Consumer Credit

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	Net change in liabilities (HH)	1
2	16.9	14.9	48.7	76.8	89.4	70.3	74.6	98.9	91.0	94.9	72.8	Installment credit	2
3	5.7	2.8	7.9	18.0	14.2	18.5	19.9	20.3	15.7	17.5	3.2	Noninstallment credit	3
4	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	Net change in assets	4
5	16.9	14.9	48.7	76.8	89.4	70.3	74.6	98.9	91.0	94.9	72.8	Installment credit	5
6	.2	.1	.3	.2	.1	.2	.3	-.1	.1	.1	.3	Nonfarm noncorp. business	6
7	.9	*	1.8	1.4	.7	-1.0	-.2	2.8	2.1	-.8	-1.4	Nonfin. corporate business	7
8	.6	4.9	19.5	40.4	38.9	29.6	33.7	55.4	39.4	30.2	30.5	Commercial banking	8
9	2.5	3.4	7.3	6.8	11.7	9.4	8.9	9.1	14.4	13.5	9.7	Savings and loan assns.	9
10	.1	.7	1.3	2.2	1.6	1.8	2.1	1.8	1.6	1.7	1.1	Mutual savings banks	10
11	1.9	1.3	6.2	14.4	11.3	12.7	17.3	14.3	11.1	8.4	11.2	Credit unions	11
12	10.7	4.6	12.3	11.3	25.2	17.6	12.5	15.6	22.3	41.7	21.3	Finance companies	12
13	5.7	2.8	7.9	18.0	14.2	18.5	19.9	20.3	15.7	17.5	3.2	Noninstallment credit	13
14	3.3	1.5	4.3	7.8	8.0	7.4	10.5	8.0	8.8	11.1	4.1	Nonfarm noncorp. business	14
15	1.0	.5	1.4	2.4	2.5	2.4	3.1	2.2	2.8	3.6	1.2	Nonfin. corporate business	15
16	3.4	1.9	3.2	5.6	4.0	5.7	3.9	9.2	3.6	4.6	-1.3	Commercial banking	16
17	-1.8	.7	1.7	3.4	3.8	4.3	3.9	1.4	5.2	5.1	3.4	Savings and loan assns.	17
18	*	.4	.5	.6	.5	.9	.7	.6	.6	.6	.4	Mutual savings banks	18

Bank Loans Not Elsewhere Classified

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	90.8	72.9	84.5	169.0	128.1	108.7	188.3	105.0	140.6	150.7	116.0	Total loans at commercial banks, flow of funds basis	1
												- Loans elsewhere classified:	
2	21.6	16.0	29.2	44.7	48.2	42.1	46.2	46.4	42.4	54.5	49.6	Mortgages	2
3	4.0	6.7	22.7	46.0	42.9	35.3	37.6	64.6	43.0	34.8	29.2	Consumer credit	3
4	5.3	*	2.4	5.8	10.3	6.1	14.6	-.5	26.1	6.5	9.1	Security credit	4
5	.8	.3	-1.4	-.1	-1.3	-1.5	-4.1	-8.2	-7.3	-.4	10.6	Open-market paper	5
6	59.2	49.9	31.5	72.7	28.0	26.8	94.0	2.8	36.3	55.3	17.6	= Banking sector total bank loans n.e.c.	6
7	53.3	49.6	32.6	66.1	16.4	28.1	75.1	8.7	16.6	38.0	2.4	U.S.-chartered banks	7
8	.1	.1	-.2	.8	3.6	.9	1.4	.7	1.0	1.4	11.3	Domestic affiliates	8
9	5.8	.2	-.9	5.7	8.0	-2.3	17.5	-6.6	18.7	15.9	3.9	Foreign banking offices	9
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	10
11	59.2	49.9	31.5	72.7	28.0	26.8	94.0	2.8	36.3	55.3	17.6	= Total bank loans n.e.c.	11
12	59.2	49.9	31.5	72.7	28.0	26.8	94.0	2.8	36.3	55.3	17.6	Net change in liabilities	12
13	58.3	48.0	31.7	71.7	23.8	20.9	95.0	2.5	34.4	41.3	17.2	Nonfinancial sectors	13
14	4.3	2.1	3.4	-1.4	5.0	-10.7	24.2	-12.2	11.7	1.4	19.2	Households	14
15	1.4	3.2	2.8	1.0	-1.2	.5	-2.2	-5.1	1.6	-4.7	3.5	Farm business	15
16	6.2	7.3	1.7	2.4	-2.2	.8	4.6	-2.0	-2.6	-1.5	-2.9	Nonfarm noncorp. business	16
17	42.9	41.5	18.9	77.4	29.1	44.5	76.4	33.7	23.0	38.6	21.2	Corporate business	17
18	3.7	-6.2	4.9	-7.8	-6.9	-14.2	-8.0	-11.9	.7	7.5	-23.8	Foreign	18
19	.8	*	3.0	-.9	-1.2	-3.5	-4.7	-4.6	-.4	1.4	-1.3	Official institutions	19
20	-4.5	.7	-.9	-3.1	-1.8	-6.1	-2.0	-1.8	-1.2	6.5	-10.8	Banks	20
21	7.3	-6.8	2.8	-3.8	-3.8	-4.6	-1.3	-5.5	2.3	-.4	-11.7	Other	21
22	.9	1.9	-.2	1.0	4.2	5.8	-1.0	.3	1.9	14.0	.4	Financial sectors	22
23	-.2	1.5	5.0	5.8	4.7	2.1	11.9	-1.0	-2.2	11.2	11.0	Savings and loan assns.	23
24	.7	.3	-5.0	-4.9	-.6	3.5	-12.9	1.3	4.1	2.9	-10.5	Finance companies	24
25	.5	.1	-.2	.1	*	.2	*	*	*	*	-.1	Reits	25

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Open-Market Paper												
1 Total net issues, all types	2,003	4,217	14,086	7,240	19,024	12,858	8.1	15.0	26.4	40.3	20.6	1
2 Commercial paper	6,142	5,024	15,843	11,968	18,815	15,523	4.4	11.8	18.4	28.7	11.2	2
3 Nonfinancial corporations	6,886	-1,859	4,482	5,914	836	3,366	1.4	1.6	2.7	9.0	4.0	3
4 Foreign issues in U.S.	-3,809	1,014	917	1,200	1,579	2,506	.7	.6	1.0	1.7	2.4	4
5 Financial business	3,065	5,869	10,444	4,854	16,400	9,651	2.2	9.6	14.6	18.0	4.8	5
6 Commercial banking	-2,757	1,134	1,357	-133	52	823	-.8	1.3	6.7	4.5	5.6	6
7 Finance companies	5,765	4,676	9,050	4,961	16,326	8,803	3.3	8.4	7.8	13.3	-.5	7
8 Reits	57	59	37	26	22	25	-.3	*	.1	.1	-.2	8
9 Bankers acceptances	-4,139	-807	-1,757	-4,728	209	-2,665	3.8	3.1	8.0	11.6	9.4	9
10 Nonfinancial business	-371	624	-909	-1,164	2,937	-2,578	2.6	1.3	2.5	2.1	1.7	10
11 Noncorporate	-186	312	-455	-582	1,469	-1,289	1.3	.6	1.2	1.0	.8	11
12 Corporate	-185	312	-454	-582	1,468	-1,289	1.3	.6	1.2	1.0	.8	12
13 Foreign	-3,768	-1,431	-848	-3,564	-2,728	-87	1.2	1.9	5.6	9.5	7.7	13
14 Net purchases, by sector	2,003	4,217	14,086	7,240	19,024	12,858	8.1	15.0	26.4	40.3	20.6	14
15 Households	-7,254	-6,548	13,150	-2,661	10,007	6,431	-4.8	3.9	8.1	6.6	-.8	15
16 Nonfin. corporate business	2,046	4,614	-3,960	900	5,474	1,592	5.0	-.1	.2	1.9	-2.3	16
17 Foreign	2,351	-2,000	3,000	-1,200	6,175	1,674	2.7	4.4	7.9	6.9	4.4	17
18 Sponsored credit agencies	-167	231	-157	-96	-79	-253	*	.2	-1.2	.1	*	18
19 Monetary authority	-	-	-	-	-	-	-.1	*	-.4	.1	.1	19
20 Commercial banking	332	-1,748	-2,270	-1,576	983	1,533	3.7	.3	-1.3	2.2	1.8	20
21 Savings + loan associations	-1,988	2,014	2,581	-1,757	270	1,000	-.1	-.3	.4	.7	1.5	21
22 Mutual savings banks	413	-324	2,458	-61	-247	1,705	.4	*	.2	1.1	.3	22
23 Life insurance companies	1,559	-2,565	3,132	205	1,495	-138	.4	-.3	1.5	1.6	2.2	23
24 Private pension funds	-2,545	-130	-943	1,114	1,445	956	1.7	5.8	7.3	3.5	-.1	24
25 Mutual funds	1,407	-1,561	-1,461	556	838	232	-1.1	1.1	1.1	-.2	1.2	25
26 Money market funds	5,849	12,234	-1,444	11,816	-7,337	-1,874	.4	.1	2.6	15.6	12.3	26
Other Loans												
1 S+L assns. loans to business	1,317	3,118	924	1,476	789	1,052	-	-	-	-	-	1
2 Liab.: Noncorporate business	658	1,559	462	738	394	526	-	-	-	-	-	2
3 Nonfin. corp. business	659	1,559	462	738	395	526	-	-	-	-	-	3
4 Finance co. loans to business	101	10,696	6,909	2,482	-3,526	11,669	8.6	13.5	11.5	10.1	5.8	4
5 Liab.: Noncorporate business	-733	879	692	248	-353	1,167	.2	*	*	*	.4	5
6 Nonfin. corp. business	834	9,817	6,217	2,234	-3,173	10,502	8.4	13.5	11.5	10.2	5.5	6
7 U.S. Government loans	4,180	7,945	7,052	2,515	6,181	5,060	7.5	5.8	12.8	12.4	16.1	7
8 Liab.: Households	456	44	2,885	-1,685	2,400	2,150	.5	.5	.8	1.1	1.0	8
9 Farm business	733	267	-650	1,693	433	89	.1	1.3	3.5	3.4	2.6	9
10 Nonfarm noncorp. bus.	127	423	150	350	300	400	1.8	1.9	4.1	3.0	4.2	10
11 Nonfin. corp. business	1,001	129	1,697	-597	1,400	350	.2	*	1.7	1.2	1.5	11
12 St.+local governments	941	6,700	2,465	1,943	1,500	1,001	2.0	.2	-1.6	.2	.9	12
13 Foreign	922	382	505	811	148	1,070	3.3	3.0	3.9	2.9	4.7	13
14 Spons. credit agencies	-	-	-	-	-	-	-.4	-1.1	.4	.6	1.2	14
15 Sponsored credit agency loans	7,777	-27	-648	4,859	6,324	2,726	.3	6.5	15.0	15.2	11.6	15
16 Liab.: Households (SLMA)	523	368	361	767	652	696	-	.1	.4	.6	1.1	16
17 Farm business (FICB)	502	-1,982	-1,218	-7	-411	-1,082	1.3	1.4	1.5	3.3	1.9	17
18 Noncorp. business (BC)	-394	-29	139	-839	-33	22	1.0	.6	.7	2.1	1.5	18
19 S+L assns. (FHLB)	7,146	1,616	70	4,938	6,116	3,090	-2.0	4.3	12.5	9.2	7.1	19
20 Policy loans (HH liability)	107	53	-79	-121	-105	-35	1.4	1.7	2.6	4.7	6.7	20
21 Asset: U.S. Government	-7	-13	-12	-3	-10	-10	*	*	*	*	.1	21
22 Life insurance cos.	114	66	-67	-118	-95	-25	1.4	1.7	2.6	4.7	6.6	22

IV/85 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

						1984		1985					
	1981	1982	1983	1984	1985	III	IV	I	II	III	IV		
						Open-Market Paper							
1	54.0	4.9	20.4	47.1	53.2	10.5	28.2	71.1	3.2	79.3	59.2	Total net issues, all types	1
2	39.5	-5.4	21.7	48.3	62.1	25.1	44.4	58.2	28.5	76.1	85.7	Commercial paper	2
3	14.7	-6.1	-.8	21.7	14.6	22.2	17.8	7.3	14.1	-3.0	40.0	Nonfinancial corporations	3
4	3.9	1.9	6.5	6.2	6.2	-15.2	4.1	3.7	4.8	6.3	10.0	Foreign issues in U.S.	4
5	20.9	-1.1	16.0	20.4	41.3	18.2	22.5	47.3	9.6	72.9	35.7	Financial business	5
6	7.0	1.4	3.5	6.3	2.1	-11.0	4.5	5.4	-.5	.2	3.3	Commercial banking	6
7	13.9	-2.4	12.6	13.9	39.1	29.0	17.7	41.7	10.0	72.6	32.3	Finance companies	7
8	*	-.1	-.1	.2	.1	.2	.2	.1	.1	.1	.1	Reits	8
9	14.5	10.3	-1.2	-1.2	-8.9	-14.6	-16.2	12.9	-25.3	3.1	-26.5	Bankers acceptances	9
10	4.5	1.5	-.7	2.5	-1.7	.4	-10.5	16.3	-11.0	14.0	-26.1	Nonfinancial business	10
11	2.2	.7	-.4	1.3	-.9	.2	-5.2	8.1	-5.5	7.0	-13.1	Noncorporate	11
12	2.2	.7	-.4	1.3	-.9	.2	-5.2	8.1	-5.5	7.0	-13.1	Corporate	12
13	10.0	8.8	-.5	-3.7	-7.2	-15.1	-5.7	-3.4	-14.3	-10.9	-.3	Foreign	13
14	54.0	4.9	20.4	47.1	53.2	10.5	28.2	71.1	3.2	79.3	59.2	Net purchases, by sector	14
15	-7.3	-8.5	-4.1	-10.8	26.9	-2.8	-26.6	56.3	-36.8	69.7	18.6	Households	15
16	10.0	7.9	10.7	9.4	4.0	-3.8	21.1	-6.0	3.1	8.9	9.9	Nonfin. corporate business	16
17	.8	-.5	5.4	3.0	9.6	5.8	-10.2	17.6	-4.3	20.7	4.7	Foreign	17
18	.3	-.3	.4	-.1	-.6	-.7	.9	-.6	-.4	-.3	-1.0	Sponsored credit agencies	18
19	-.6	1.3	-1.1	-.4	-	-1.6	-.2	1.5	.3	-1.7	-.1	Monetary authority	19
20	.8	.3	-1.4	-.1	-1.3	-1.5	-4.1	-8.2	-7.3	-.4	10.6	Commercial banking	20
21	1.2	2.7	3.7	2.4	2.1	-8.1	7.5	11.0	-6.8	.9	3.2	Savings + loan associations	21
22	1.3	1.2	1.0	1.7	3.9	1.9	-1.3	9.5	-.2	-.7	6.9	Mutual savings banks	22
23	7.4	4.2	3.4	4.1	4.7	2.4	-1.1	5.6	1.6	2.4	9.2	Life insurance companies	23
24	1.3	-1.5	4.5	3.7	2.6	-10.2	-.5	-3.8	4.5	5.8	3.8	Private pension funds	24
25	-.1	-.6	1.0	2.4	.2	5.6	-6.2	-5.8	2.2	3.4	.9	Mutual funds	25
26	38.8	-1.3	-3.0	31.8	1.2	23.4	48.9	-5.8	47.3	-29.3	-7.5	Money market funds	26
						Other Loans							
1	.4	.2	2.4	8.2	4.2	5.3	12.5	3.7	5.9	3.2	4.2	S+L assns. loans to business	1
2	.2	.1	1.2	4.1	2.1	2.6	6.2	1.8	3.0	1.6	2.1	Liab.: Noncorporate business	2
3	.2	.1	1.2	4.1	2.1	2.6	6.2	1.8	3.0	1.6	2.1	Nonfin. corp. business	3
4	10.0	1.1	12.1	21.8	17.5	12.2	33.1	24.5	10.7	-2.3	37.2	Finance co. loans to business	4
5	.8	-.9	3.1	1.0	1.8	1.0	-.6	4.0	.3	2.7	.1	Liab.: Noncorporate business	5
6	9.2	2.0	8.9	20.8	15.8	11.2	33.8	20.5	10.4	-4.9	37.1	Nonfin. corp. business	6
7	19.0	13.6	8.5	16.7	20.8	16.7	34.3	28.7	7.5	24.5	22.6	U.S. Government loans	7
8	1.5	1.6	.8	.6	5.8	1.8	.2	11.5	-6.7	9.6	8.6	Liab.: Households	8
9	3.4	.2	*	1.1	1.6	2.9	3.6	-2.1	4.2	1.5	2.7	Farm business	9
10	5.6	4.6	2.7	2.0	1.2	.5	1.7	.6	1.4	1.2	1.6	Nonfarm noncorp. bus.	10
11	1.2	1.3	-.5	1.2	2.9	4.0	.5	6.8	-2.4	5.6	1.4	Nonfin. corp. business	11
12	1.2	1.0	1.1	7.7	6.9	3.8	26.8	9.9	7.8	6.0	4.0	St.+local governments	12
13	4.2	4.5	4.3	4.0	2.5	3.7	1.5	2.0	3.2	.6	4.3	Foreign	13
14	1.9	.4	-	-	-	-	-	-	-	-	-	Spons. credit agencies	14
15	19.9	.8	-6.1	16.0	13.3	26.2	4.5	8.8	7.7	19.7	16.8	Sponsored credit agency loans	15
16	2.2	1.6	1.5	1.9	2.5	2.1	1.5	1.4	3.1	2.6	2.8	Liab.: Households (SLMA)	16
17	1.8	-.8	-1.3	-1.2	-2.7	.2	-1.7	-3.7	-5.5	-3.9	2.1	Farm business (FICB)	17
18	-.3	-.8	.9	-.4	-.7	-.6	-1.7	-2.4	.2	.9	-1.5	Noncorp. business (BC)	18
19	16.2	.8	-7.0	15.7	14.2	24.5	6.4	13.5	9.9	20.1	13.3	S+L assns. (FHLB)	19
20	7.4	4.2	1.1	.4	-.3	.4	.2	-.3	-.5	-.4	-.1	Policy loans (HH liability)	20
21	.1	*	*	*	*	*	-.1	*	*	*	*	Asset: U.S. Government	21
22	7.3	4.3	1.1	.4	-.3	.5	.3	-.3	-.5	-.4	-.1	Life insurance cos.	22

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS ($ MILL) | UNADJUSTED NET FLOWS ($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
Security Credit												
1 Net change in liabilities	-832	6,316	-2,749	9,850	1,251	8,303	12.7	2.2	1.2	2.1	12.5	1
2 Households	-1,527	-466	928	2,842	252	2,502	4.8	1.3	1.2	1.0	6.5	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	695	6,782	-3,677	7,008	999	5,801	7.9	.9	*	1.1	6.0	4
5 From commercial banks	781	5,690	-2,911	6,229	436	4,939	6.0	1.4	-2.5	-.7	1.2	5
6 From foreign banking off.	225	1,246	-728	751	397	620	.4	.5	.1	*	-.4	6
7 Customer credit balances	-311	-154	-38	28	166	242	1.5	-1.0	2.5	1.8	5.2	7
8 Net change in assets	-832	6,316	-2,749	9,850	1,251	8,303	12.7	2.2	1.2	2.1	12.5	8
9 Households	-311	-154	-38	28	166	242	1.5	-1.0	2.5	1.8	5.2	9
10 Commercial banking	788	7,088	-3,697	7,194	994	5,820	6.6	2.2	-2.9	-.9	.8	10
11 Brokers and dealers	-1,309	-618	986	2,628	91	2,241	4.6	1.0	1.6	1.1	6.5	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	12
Trade Credit												
1 Net change in liabilities	11,676	11,012	-6,267	7,947	15,701	8,326	19.3	28.1	59.0	60.9	47.9	1
2 Households	530	442	547	517	567	578	1.2	1.2	1.5	1.7	2.3	2
3 Farm business	-317	-225	-136	-61	-26	-33	.8	.9	1.6	1.2	1.0	3
4 Nonfarm noncorp. business (Payables less receivables)	751	999	917	551	542	313	2.2	1.2	3.1	.1	-.9	4
5 Nonfin. corporate business	9,993	9,104	-8,770	4,112	14,683	6,270	10.3	22.1	49.1	53.8	40.4	5
6 State and local governments	255	251	264	266	274	279	.5	.7	1.7	1.6	2.0	6
7 Foreign	-55	247	-349	159	-513	300	.3	.5	-.3	1.5	1.7	7
8 U.S. Government	519	194	1,260	2,403	174	619	4.1	1.6	2.3	1.0	1.4	8
9 Net change in assets	17,479	-7,876	18,108	1,676	5,453	-4,506	24.5	37.0	63.8	74.4	57.6	9
10 Nonfin. corporate business	15,875	-8,916	15,855	4	3,635	-8,665	19.4	34.8	56.6	69.8	48.2	10
11 Foreign	-845	-195	-708	-844	144	2,450	3.4	1.7	3.0	.2	3.6	11
12 U.S. Government	1,262	216	2,077	1,730	1,040	1,180	.5	-.8	2.7	2.4	3.8	12
13 Other insurance companies	1,187	1,019	884	786	634	529	1.2	1.3	1.5	1.9	2.0	13
14 Discrepancy	-5,803	18,888	-24,375	6,271	10,248	12,832	-5.1	-8.9	-4.8	-13.5	-9.7	14
Profit Taxes Payable												
1 Net change in taxes payable	-202	1,589	-1,458	-7,660	1,470	-432	8.0	-.6	5.2	2.8	-3.1	1
2 Nonfin. corporate business	-157	1,644	-1,447	-7,731	1,390	-578	7.5	-1.5	4.3	2.5	-1.7	2
3 Commercial banks	4	4	15	18	20	22	-	.2	.1	.5	-.5	3
4 Savings + loan associations	-16	-25	5	33	7	34	.2	.2	.2	-.2	-.3	4
5 Life insurance companies	-45	-66	-35	-12	29	23	.1	.4	.3	*	-.4	5
6 Other insurance companies	-11	-17	-13	-13	-14	-15	.1	.1	.1	*	-.2	6
7 Finance companies	3	1	6	32	7	31	-	.1	.1	-.1	-.2	7
8 Brokers and dealers	20	48	11	13	31	51	.1	-.1	*	.1	.2	8
9 Net change in taxes receivable	1,863	2,424	-3,622	-8,773	2,680	224	7.8	.4	3.7	1.3	-3.8	9
10 State and local governments	3,123	2,983	-1,807	-1,152	3,082	1,632	2.2	1.8	.8	1.5	1.1	10
11 U.S. Government	-1,260	-559	-1,815	-7,621	-402	-1,408	5.6	-1.4	2.9	-.3	-4.8	11
12 Discrepancy	-2,065	-835	2,164	1,113	-1,210	-656	.2	-1.0	1.5	1.5	.6	12
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-13,474	-12,106	-10,638	-13,447	-11,043	-16,647	-23.2	-27.8	-31.2	-43.6	-49.0	1
2 Farm business	-795	4,274	3,393	-2,233	1,452	-2,374	-7.3	-6.8	-7.9	-12.0	-16.9	2
3 Nonfarm noncorp. business	-12,679	-16,380	-14,031	-11,214	-12,495	-14,273	-15.9	-21.0	-23.3	-31.7	-32.1	3

IV/85 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												Security Credit	
1	.8	7.4	12.2	2.1	16.7	-.4	11.5	3.3	36.7	7.5	19.0	Net change in liabilities	1
2	-1.7	3.8	8.4	-3.1	6.5	-6.1	-1.9	3.7	11.4	1.0	10.0	Households	2
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3
4	2.5	3.6	3.8	5.2	10.1	5.7	13.4	-.4	25.4	6.5	9.0	Brokers and dealers	4
5	4.0	.4	.9	4.7	8.7	6.2	10.4	1.5	21.6	4.4	7.3	From commercial banks	5
6	.6	-.5	.5	1.1	1.0	.8	3.6	-1.7	3.6	1.5	.8	From foreign banking off.	6
7	-2.1	3.7	2.4	-.6	.4	-1.2	-.6	-.2	.1	.7	1.0	Customer credit balances	7
8	.8	7.4	12.2	2.1	16.7	-.4	11.5	3.3	36.7	7.5	19.0	Net change in assets	8
9	-2.1	3.7	2.4	-.6	.4	-1.2	-.6	-.2	.1	.7	1.0	Households	9
10	5.3	*	2.4	5.8	10.3	6.1	14.6	-.5	26.1	6.5	9.1	Commercial banking	10
11	-2.4	3.7	7.4	-3.0	5.9	-5.2	-2.5	3.9	10.5	.4	9.0	Brokers and dealers	11
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12
												Trade Credit	
1	35.2	4.2	50.4	42.2	25.7	33.4	4.1	13.9	11.1	33.6	43.7	Net change in liabilities	1
2	2.7	2.4	1.8	1.8	2.2	2.1	1.8	2.2	2.1	2.3	2.3	Households	2
3	.9	.4	-.7	-1.1	-.3	-1.3	-.9	-.5	-.2	-.1	-.1	Farm business	3
4	-1.1	-2.4	.7	3.3	2.3	3.0	4.0	3.7	2.2	2.2	1.3	Nonfarm noncorp. business (Payables less receivables)	4
5	30.8	3.8	44.6	34.6	16.3	27.0	-4.2	5.1	-3.0	28.0	34.5	Nonfin. corporate business	5
6	1.1	.9	.8	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	State and local governments	6
7	.2	-2.7	.2	-.5	-.4	-.2	1.0	-1.4	.6	-2.1	1.2	Foreign	7
8	.7	1.8	3.1	3.2	4.5	1.7	1.5	3.7	8.3	2.2	3.5	U.S. Government	8
9	28.4	-8.6	67.0	56.5	20.7	40.2	23.0	49.9	1.3	-7.2	39.0	Net change in assets	9
10	23.2	-15.7	62.4	46.4	10.8	33.8	18.8	40.9	-5.4	-14.5	22.4	Nonfin. corporate business	10
11	*	.1	-1.1	.7	1.0	-3.4	-.8	-2.8	-3.4	.6	9.8	Foreign	11
12	2.5	4.8	3.8	5.1	6.0	5.0	.9	8.3	6.9	4.2	4.7	U.S. Government	12
13	2.6	2.1	2.0	4.3	2.8	4.7	4.1	3.5	3.1	2.5	2.1	Other insurance companies	13
14	6.8	12.8	-16.6	-14.3	5.0	-6.9	-18.9	-36.0	9.8	40.8	4.7	Discrepancy	14
												Profit Taxes Payable	
1	-8.4	-14.1	5.8	.5	-8.1	-14.5	-5.5	-12.8	.4	-7.1	-12.8	Net change in taxes payable	1
2	-6.8	-14.1	5.8	.7	-8.4	-14.3	-5.2	-12.7	.1	-7.4	-13.4	Nonfin. corporate business	2
3	-.4	-.1	-.1	*	.1	*	*	*	.1	.1	.1	Commercial banks	3
4	-.3	*	*	-.1	.1	-.1	-.1	*	.1	*	.1	Savings + loan associations	4
5	-.5	*	-.1	-.2	*	-.2	-.2	-.2	-.1	.1	.1	Life insurance companies	5
6	-.2	*	*	*	-.1	*	-.1	-.1	-.1	-.1	-.1	Other insurance companies	6
7	-.2	*	*	*	.1	*	*	*	.1	*	.1	Finance companies	7
8	*	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	Brokers and dealers	8
9	-9.0	-11.6	5.1	4.1	-9.5	-11.6	-6.1	-13.2	-3.2	-7.4	-14.1	Net change in taxes receivable	9
10	1.0	-1.4	1.9	4.4	1.8	3.2	3.8	3.0	2.8	2.8	-1.6	State and local governments	10
11	-10.0	-10.2	3.2	-.3	-11.2	-14.7	-9.9	-16.2	-6.1	-10.2	-12.5	U.S. Government	11
12	.7	-2.5	.6	-3.6	1.4	-3.0	.6	.5	3.7	.3	1.2	Discrepancy	12
												Proprietors' Equity in Noncorporate Business	
1	-29.3	-46.7	-74.0	-57.1	-51.8	-58.6	-53.7	-51.3	-35.4	-48.6	-71.8	Total household investment	1
2	-8.0	-9.9	-14.7	6.7	.2	-.5	1.9	10.4	6.2	9.3	-24.9	Farm business	2
3	-21.3	-36.8	-59.3	-63.8	-52.0	-58.1	-55.5	-61.7	-41.6	-57.9	-46.9	Nonfarm noncorp. business	3

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
1 Net change in liabilities	15,740	26,784	18,107	35,681	1,161	14,732	51.7	45.1	71.8	91.6	66.7	1
2 Households	-345	-147	135	-314	-400	-619	.6	.9	1.1	1.3	1.2	2
3 Nonfin. corporate business	5,228	4,692	2,082	6,737	5,577	5,500	4.3	3.7	7.9	11.9	16.9	3
4 Foreign	372	4,194	3,021	5,312	3,493	6,732	16.3	8.4	20.1	27.6	14.7	4
5 U.S. Government	999	-4,724	4,086	4,750	-44	-5,209	.9	-.9	-.3	-1.3	-1.9	5
6 Total finance	9,486	22,769	8,783	19,196	-7,465	8,328	29.5	33.0	43.0	52.1	35.8	6
7 Sponsored credit agencies	2,152	5,497	-760	4,159	1,177	2,463	2.0	1.4	4.6	5.7	3.6	7
8 Monetary authorities	-87	245	143	-352	284	18	.1	*	.4	.9	-1.1	8
9 Commercial banking	1,715	3,786	31	5,300	-15,358	-6,880	3.4	6.7	12.9	13.2	7.4	9
10 Savings + loan assns.	1,472	917	1,555	5,977	829	2,359	1.1	1.2	-.3	1.1	.9	10
11 Mutual savings banks	134	-808	1,882	196	1,123	1,146	.1	.4	1.4	1.2	.8	11
12 Life insurance companies	4,031	3,380	2,044	2,361	2,578	2,610	3.9	4.6	4.8	5.3	3.8	12
13 Other insurance companies	3,357	3,295	3,345	3,380	3,359	3,594	10.3	12.6	14.1	14.7	12.4	13
14 Finance companies	-3,332	6,424	519	-1,843	-1,472	3,000	8.4	6.6	5.3	10.1	7.9	14
15 Reits	44	33	24	18	15	18	.2	-.5	-.1	-.2	.1	15
16 Net change in assets	13,270	26,248	17,381	34,928	8,402	15,509	46.9	36.7	65.6	76.8	77.8	16
17 Households	1,445	1,711	2,067	2,342	2,644	3,134	5.5	6.9	6.6	7.2	5.6	17
18 Farm business	469	406	374	233	196	239	1.5	1.7	2.0	1.9	1.9	18
19 Nonfarm noncorp. business	773	702	618	517	453	396	2.1	2.6	3.0	3.0	2.6	19
20 Nonfin. corporate business	1,227	5,883	4,591	13,231	8,108	12,147	18.3	21.5	18.5	34.6	30.4	20
21 Foreign	3,581	-128	5,316	5,714	5,350	2,475	8.8	-4.3	12.4	6.7	18.3	21
22 U.S. Government	486	242	432	23	316	330	1.0	.7	.8	.8	.5	22
23 Total finance	5,289	17,432	3,983	12,868	-8,665	-3,212	9.8	7.6	22.4	22.5	18.6	23
24 Sponsored credit agencies	926	632	140	109	470	1,182	-.5	1.0	.4	.4	1.3	24
25 Monetary authority	2,833	64	-177	-165	994	-381	-.2	-.6	.5	.2	.5	25
26 Commercial banking	-8,003	701	79	-542	-5,143	-3,588	6.1	3.5	11.8	10.1	7.3	26
27 Savings and loan assns.	7,825	13,013	1,179	12,184	-5,952	319	2.9	1.8	5.1	6.5	4.1	27
28 Mutual savings banks	55	537	1,752	-385	-384	-7	.4	.3	.8	.5	1.0	28
29 Life insurance companies	1,123	1,340	1,664	1,044	893	570	1.5	2.5	2.4	3.5	3.6	29
30 Private pension funds	-	-	-	-	-	-	-	-	-	-	-	30
31 Reits	394	229	-900	891	-169	-1,317	-.3	-.8	.8	.9	.5	31
32 Money market funds	136	916	246	-268	626	10	*	-.1	.5	.4	.4	32
33 Unallocated, net	2,470	536	726	753	-7,241	-777	4.8	8.4	6.2	14.8	-11.1	33
(A) Foreign claims												
Direct foreign investment by U.S. corps.												
34 Liab.: Foreign	-1,241	3,103	-422	4,468	4,938	5,000	11.6	11.5	15.7	26.6	21.9	34
35 Equity + intercompany accts.	-2,652	2,179	-1,719	-2,621	-1,523	-500	3.9	5.1	4.4	7.6	4.9	35
36 Retained earnings	1,411	924	1,297	7,089	6,461	5,500	7.7	6.4	11.3	19.0	17.0	36
Direct foreign investment in U.S.												
37 Liab.: Nonfinan. corp. bus.	5,228	4,692	2,082	6,737	5,577	5,500	4.3	3.7	7.9	11.9	16.9	37
38 Equity + intercompany accts.	4,042	3,804	1,537	5,668	4,704	4,650	2.7	2.1	5.3	7.9	11.7	38
39 Retained earnings	1,186	888	545	1,069	873	850	1.7	1.6	2.6	4.0	5.2	39
U.S. Govt. eq. in IBRD, etc.												
40 Liab.: Foreign	357	243	339	296	331	330	1.1	.7	.6	.8	.7	40
Nonofficial foreign currency												
41 Asset: U.S. Government	129	-1	93	-273	-15	-	-.1	*	.1	*	-.2	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.	2,591	3,910	-3,448	4,935	-2,203	5,206	1.2	.3	2.1	3.0	.8	43
Asset: S+L associations												
44 Federal Reserve Bank stock	56	29	61	34	32	28	.1	*	*	.1	.1	44
Asset: Commercial banks												
45 Equity in sponsored credit ag.	159	285	364	320	100	186	.5	.8	1.3	1.6	.7	45
46 U.S. Government	-	-	-	-	-	-	-	-	-	-	-	46
Private:												
47 Farm business (FICB + FLB)	34	9	11	-101	-102	-29	.2	.2	.3	.4	.6	47
48 Nonfarm noncorporate (BC)	6	16	9	-27	-11	-	.1	*	.1	.1	.1	48
49 Nonfin. corp. bus. (FNMA)	-	-	-	108	-	-1	*	.1	*	.1	*	49
50 S+L associations (FHLB)	119	260	344	340	213	216	.2	.4	.8	1.0	*	50

IV/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	101.7	70.5	79.8	110.4	69.7	76.5	137.8	44.9	111.3	13.6	108.5	Net change in liabilities	1
2	1.8	.8	.6	-1.0	-1.2	-1.4	-.6	.5	-1.3	-1.6	-2.5	Households	2
3	25.2	13.8	11.9	22.5	19.9	20.9	18.8	8.3	26.9	22.3	22.0	Nonfin. corporate business	3
4	19.1	8.1	9.4	10.7	18.6	15.5	26.3	-9.4	13.7	27.3	42.6	Foreign	4
5	1.0	.2	2.0	4.9	3.6	4.0	-18.9	16.3	19.0	-.2	-20.8	U.S. Government	5
6	54.6	47.7	55.8	73.3	28.8	37.4	112.2	29.1	52.9	-34.3	67.2	Total finance	6
7	4.7	5.9	-.2	10.2	7.0	7.0	20.2	.3	16.8	3.0	8.1	Sponsored credit agencies	7
8	.3	-.1	-.5	.1	.1	-.7	.9	.5	-.8	.8	-.1	Monetary authorities	8
9	17.4	4.8	11.4	12.6	-16.9	9.2	31.9	-13.1	6.4	-62.8	1.9	Commercial banking	9
10	2.6	13.1	10.4	6.8	10.7	6.9	6.8	9.7	15.8	4.1	13.3	Savings + loan assns.	10
11	2.6	-.3	2.4	2.4	4.3	-1.4	-.1	8.0	-.9	2.7	7.1	Mutual savings banks	11
12	8.2	7.0	9.2	14.8	9.6	16.1	13.5	8.2	9.5	10.3	10.4	Life insurance companies	12
13	10.8	10.6	12.0	13.4	13.7	13.4	13.2	13.4	13.5	13.4	14.4	Other insurance companies	13
14	7.9	6.5	11.1	12.9	.2	-13.3	25.7	2.1	-7.4	-5.9	12.0	Finance companies	14
15	.1	*	-.1	.1	.1	.2	.1	.1	.1	.1	.1	Reits	15
16	101.8	82.2	56.0	105.1	76.2	58.4	127.9	56.8	117.1	38.6	92.5	Net change in assets	16
17	6.1	6.8	8.0	6.4	10.2	5.8	6.8	8.3	9.4	10.6	12.5	Households	17
18	1.7	1.7	1.5	1.7	1.0	1.9	1.6	1.5	.9	.8	1.0	Farm business	18
19	2.1	2.1	2.3	2.9	2.0	3.1	2.8	2.5	2.1	1.8	1.6	Nonfarm noncorp. business	19
20	20.7	13.2	3.7	15.0	38.1	9.5	25.1	8.7	53.9	38.0	51.7	Nonfin. corporate business	20
21	21.4	4.6	11.8	25.6	18.9	14.1	16.8	10.8	11.7	20.9	32.1	Foreign	21
22	.9	1.6	.7	1.5	1.1	1.9	1.0	1.7	.1	1.3	1.3	U.S. Government	22
23	48.8	52.2	28.0	52.0	5.0	22.1	73.7	23.4	38.9	-34.7	-7.6	Total finance	23
24	.7	1.1	.7	2.8	1.9	3.4	2.1	.1	1.4	1.4	4.7	Sponsored credit agencies	24
25	.5	*	1.0	3.7	.3	11.3	.3	-.7	-.7	4.0	-1.5	Monetary authority	25
26	28.0	12.5	11.2	5.9	-9.2	-30.7	13.7	.3	-14.3	-19.8	-2.9	Commercial banking	26
27	8.2	28.6	7.5	31.8	7.7	31.5	45.9	12.8	46.8	-24.0	-4.7	Savings and loan assns.	27
28	1.2	2.6	1.8	.3	1.0	.1	1.9	6.9	-.9	-1.6	-.2	Mutual savings banks	28
29	7.3	8.1	6.1	4.8	4.2	4.5	5.4	6.7	4.2	3.6	2.3	Life insurance companies	29
30	-	-	-	-	-	-	-	-	-	-	-	Private pension funds	30
31	1.0	.3	-	1.2	-1.5	1.6	.9	-3.6	3.6	-.7	-5.3	Reits	31
32	1.9	-1.1	-.4	1.5	.6	.5	3.7	1.0	-1.1	2.5	*	Money market funds	32
33	*	-11.7	23.7	5.3	-6.5	18.1	9.9	-11.9	-5.7	-25.0	16.0	Unallocated, net	33
												(A) Foreign claims	
												Direct foreign investment by U.S. corps.	
34	13.0	4.7	9.3	7.8	14.0	-2.5	14.8	-7.5	17.4	23.8	22.2	Liab.: Foreign	34
35	-.5	-2.0	-.3	-3.2	-6.4	-8.1	11.1	-12.7	-10.9	-2.0	.2	Equity + intercompany accts.	35
36	13.5	6.7	9.6	11.0	20.3	5.6	3.7	5.2	28.4	25.8	22.0	Retained earnings	36
												Direct foreign investment in U.S.	
37	25.2	13.8	11.9	22.5	19.9	20.9	18.8	8.3	26.9	22.3	22.0	Liab.: Nonfinan. corp. bus.	37
38	22.3	16.2	11.9	18.8	16.6	16.2	15.2	6.1	22.7	18.8	18.6	Equity + intercompany accts.	38
39	2.9	-2.4	.1	3.7	3.3	4.7	3.6	2.2	4.3	3.5	3.4	Retained earnings	39
												U.S. Govt. eq. in IBRD, etc.	
40	1.1	1.3	.7	1.1	1.3	1.4	1.0	1.4	1.2	1.3	1.3	Liab.: Foreign	40
												Nonofficial foreign currency	
41	-.2	.4	.1	.4	-.2	.5	*	.4	-1.1	-.1	-	Asset: U.S. Government	41
												Liab.: Foreign	
												(B) Claims on Federally related agencies	
												Postal Savings Deposits	
42	-	-	-	-	-	-	-	-	-	-	-	Asset: Households	42
												Liab.: U.S. Government	
												Deposits at Federal Home Loan Banks	
43	1.8	2.8	-2.9	7.0	4.5	8.4	14.1	-11.0	20.9	-11.1	19.2	Liab.: Sponsored credit ags.	43
												Asset: S+L associations	
44	.1	.1	.1	.2	.2	.2	.1	.2	.1	.1	.1	Federal Reserve Bank stock	44
												Asset: Commercial banks	
45	1.4	.9	.2	.9	1.0	1.0	.9	1.6	1.0	.8	.5	Equity in sponsored credit ag.	45
46	-	-	-	-	-	-	-	-	-	-	-	U.S. Government	46
												Private:	
47	.6	.4	.1	.1	-.2	.1	*	*	-.4	-.4	-.1	Farm business (FICB + FLB)	47
48	.1	*	*	*	*	*	.1	*	-.1	*	-	Nonfarm noncorporate (BC)	48
49	-	.1	*	*	.1	-	-	-	.4	-	*	Nonfin. corp. bus. (FNMA)	49
50	.7	.4	.1	.8	1.1	.8	.8	1.5	1.1	1.3	.6	S+L associations (FHLB)	50

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS($ MILL) | UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	(C) Life insurance claims												
	Deferred and unpaid premiums												
1	Liab.: Households	-345	-147	135	-314	-400	-619	.6	.9	1.1	1.3	1.2	1
	Asset: Life insurance												
	Life company reserves												
2	Liab.: Life insurance cos.	645	703	754	797	852	897	1.9	2.7	2.7	2.4	1.7	2
3	Accident and health	382	417	446	471	503	529	.7	1.4	1.3	.8	.6	3
4	Policy dividend accum.	263	286	308	326	349	368	1.2	1.4	1.4	1.6	1.1	4
	Asset: Households												
	(D) Nonlife insurance claims												
5	Liab.: Other insurance cos.	3,357	3,295	3,345	3,380	3,359	3,594	10.3	12.6	14.1	14.7	12.4	5
6	Asset: Households	800	1,008	1,313	1,545	1,792	2,237	3.6	4.2	3.9	4.8	3.9	6
7	Farm business	435	397	363	334	298	268	1.3	1.5	1.7	1.5	1.3	7
8	Nonfarm noncorp. bus.	767	686	609	544	464	396	2.1	2.5	2.9	2.9	2.5	8
9	Nonfin. corp. business	1,355	1,204	1,060	957	805	693	3.4	4.4	5.6	5.5	4.7	9
	(E) Intercorporate claims												
	Corporate parent investment in												
10	finance companies	-3,832	4,725	58	-173	-122	1,000	6.4	-.5	2.7	5.5	4.4	10
	Asset: Domestic bank affiliates												
	(F) Unallocated assets + liabilities												
11	Net total (liab. less assets)	2,470	536	726	753	-7,241	-777	4.8	8.4	6.2	14.8	-11.1	11
12	Net change in liabilities	8,636	5,947	14,746	15,474	-11,288	-6,390	13.8	12.3	23.6	23.7	6.1	12
13	Foreign	1,127	849	3,011	821	-1,761	1,402	3.7	-3.8	3.6	.2	-7.8	13
14	U.S. Government	-	-	-	-	-	-	-.5	-.7	-	-	-	14
15	U.S. Govt.-without levels	999	-4,724	4,086	4,750	-44	-5,209	1.4	-.3	-.3	-1.3	-1.9	15
16	Sponsored credit agencies	-598	1,302	2,324	-1,096	3,280	-2,929	.3	.4	1.3	1.1	2.1	16
17	Monetary authority	-143	216	82	-386	252	-10	*	*	.4	.8	-1.1	17
18	Commercial banking	1,715	3,786	31	5,300	-15,358	-6,880	3.4	6.7	12.9	13.2	7.4	18
19	Commercial banks	2,248	2,698	-221	4,027	-13,651	-12,074	1.7	5.4	12.4	9.1	.8	19
20	Bank affiliates	-3,537	-123	-1,999	-98	-552	2,263	.9	-.3	-2.4	.3	.1	20
21	Foreign banking offices	2,007	192	1,210	308	-2,240	1,824	.3	.7	2.3	2.7	4.9	21
22	Banks in U.S. poss.	997	1,019	1,041	1,063	1,085	1,107	.4	.8	.6	1.1	1.6	22
23	Savings and loan assns.	1,472	917	1,555	5,977	829	2,359	1.1	1.2	-.3	1.1	.9	23
24	Mutual savings banks	134	-808	1,882	196	1,123	1,146	.1	.4	1.4	1.2	.8	24
25	Life insurance companies	3,386	2,677	1,290	1,564	1,726	1,713	2.0	1.8	2.1	2.9	2.1	25
26	Finance companies	500	1,699	461	-1,670	-1,350	2,000	2.1	7.1	2.6	4.6	3.5	26
27	Reits	44	33	24	18	15	18	.2	-.5	-.1	-.2	.1	27
28	Net change in assets	6,166	5,411	14,020	14,721	-4,047	-5,613	9.0	4.0	17.4	8.8	17.2	28
29	Nonfin. corporate business	1,113	1,576	3,953	7,698	2,365	6,455	3.2	5.5	-2.8	2.5	3.8	29
30	Foreign	-1,647	-4,820	3,234	-1,023	-227	-3,025	4.4	-8.1	4.5	-5.2	1.4	30
31	Sponsored credit agencies	926	632	140	109	470	1,182	-.5	1.0	.4	.4	1.3	31
32	Monetary authority	2,833	64	-177	-165	994	-381	-.2	-.6	.5	.2	.5	32
33	Commercial banks	-1,978	-2,392	-1,267	-3,123	-1,505	-5,028	-.7	3.7	6.9	2.0	.9	33
34	Foreign banking offices	-2,414	-1,844	1,114	2,622	-3,601	392	.4	.3	2.0	2.1	1.5	34
35	Banks in U.S. possessions	165	183	113	98	53	20	-.1	*	.1	.4	.5	35
36	Savings and loan assns.	5,115	8,843	4,283	6,909	-3,962	-5,103	1.5	1.2	2.3	2.4	3.2	36
37	Mutual savings banks	55	537	1,752	-385	-384	-7	.4	.3	.8	.5	1.0	37
38	Life insurance companies	1,468	1,487	1,529	1,358	1,293	1,189	.8	1.6	1.3	2.2	2.4	38
39	Private pension funds	-	-	-	-	-	-	-	-	-	-	-	39
40	Reits	394	229	-900	891	-169	-1,317	-.3	-.8	.8	.9	.5	40
41	Money market funds	136	916	246	-268	626	10	*	-.1	.5	.4	.4	41

IV/85 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
												(C) Life insurance claims	
												Deferred and unpaid premiums	
1	1.8	.8	.6	-1.0	-1.2	-1.4	-.6	.5	-1.3	-1.6	-2.5	Liab.: Households	1
												Asset: Life insurance	
												Life company reserves	
2	2.1	2.3	3.2	2.7	3.3	2.6	2.8	3.0	3.2	3.4	3.6	Liab.: Life insurance cos.	2
3	.9	1.3	1.8	1.6	1.9	1.5	1.7	1.8	1.9	2.0	2.1	Accident and health	3
4	1.2	1.0	1.4	1.1	1.4	1.1	1.1	1.2	1.3	1.4	1.5	Policy dividend accum.	4
												Asset: Households	
												(D) Nonlife insurance claims	
5	10.8	10.6	12.0	13.4	13.7	13.4	13.2	13.4	13.5	13.4	14.4	Liab.: Other insurance cos.	5
6	4.0	4.5	4.9	3.7	6.9	3.2	4.0	5.3	6.2	7.2	8.9	Asset: Households	6
7	1.1	1.3	1.4	1.7	1.3	1.7	1.6	1.5	1.3	1.2	1.1	Farm business	7
8	2.1	2.0	2.3	2.9	2.0	3.1	2.7	2.4	2.2	1.9	1.6	Nonfarm noncorp. bus.	8
9	3.7	2.7	3.4	5.1	3.5	5.4	4.8	4.2	3.8	3.2	2.8	Nonfin. corp. business	9
												(E) Intercorporate claims	
												Corporate parent investment in	
10	7.9	6.1	6.8	6.7	.8	-15.3	18.9	.2	-.7	-.5	4.0	finance companies	10
												Asset: Domestic bank affiliates	
												(F) Unallocated assets + liabilities	
11	*	-11.7	23.7	5.3	-6.5	18.1	9.9	-11.9	-5.7	-25.0	16.0	Net total (liab. less assets)	11
12	36.6	26.9	37.7	48.8	12.5	47.2	53.9	34.4	30.1	-38.4	23.7	Net change in liabilities	12
13	5.2	1.7	-.7	1.5	3.5	16.1	10.6	-3.7	-3.8	2.2	19.1	Foreign	13
14	-	-	-	-	-	-	-	-	-	-	-	U.S. Government	14
15	1.0	.2	2.0	4.9	3.6	4.0	-18.9	16.3	19.0	-.2	-20.8	U.S. Govt.-without levels	15
16	1.4	2.2	2.4	2.3	1.6	-2.3	5.2	9.8	-5.1	13.3	-11.7	Sponsored credit agencies	16
17	.2	-.2	-.6	*	-.1	-.9	.8	.3	-1.0	.7	-.2	Monetary authority	17
18	17.4	4.8	11.4	12.6	-16.9	9.2	31.9	-13.1	6.4	-62.8	1.9	Commercial banking	18
19	6.7	3.1	.9	9.6	-21.9	14.0	29.8	-16.6	-1.5	-53.0	-16.4	Commercial banks	19
20	1.1	.1	-.6	-5.3	-.4	-14.1	-.5	-8.0	-.4	-2.2	9.1	Bank affiliates	20
21	6.8	-1.7	7.6	4.4	1.1	5.4	-1.5	7.4	4.1	-11.9	4.9	Foreign banking offices	21
22	2.7	3.2	3.6	3.9	4.3	4.0	4.1	4.2	4.3	4.3	4.4	Banks in U.S. poss.	22
23	2.6	13.1	10.4	6.8	10.7	6.9	6.8	9.7	15.8	4.1	13.3	Savings and loan assns.	23
24	2.6	-.3	2.4	2.4	4.3	-1.4	-.1	8.0	-.9	2.7	7.1	Mutual savings banks	24
25	6.0	4.8	6.1	12.1	6.3	13.5	10.7	5.2	6.3	6.9	6.8	Life insurance companies	25
26	*	.5	4.4	6.2	-.6	2.0	6.8	1.8	-6.7	-5.4	8.0	Finance companies	26
27	.1	*	-.1	.1	.1	.2	.1	.1	.1	.1	.1	Reits	27
28	36.7	38.5	14.0	43.5	19.1	29.2	44.0	46.3	35.8	-13.3	7.7	Net change in assets	28
29	4.0	5.7	-9.1	2.1	20.5	6.6	5.6	11.9	32.3	11.0	26.7	Nonfin. corporate business	29
30	-3.8	-9.1	-.2	3.1	-1.0	-6.9	-1.9	2.4	-15.2	-1.5	10.1	Foreign	30
31	.7	1.1	.7	2.8	1.9	3.4	2.1	.1	1.4	1.4	4.7	Sponsored credit agencies	31
32	.5	*	1.0	3.7	.3	11.3	.3	-.7	-.7	4.0	-1.5	Monetary authority	32
33	9.3	3.1	.6	-3.5	-10.9	-6.6	1.3	-5.1	-24.7	-5.3	-8.7	Commercial banks	33
34	7.9	2.4	2.9	1.7	.5	-9.7	-7.4	4.5	10.5	-14.4	1.6	Foreign banking offices	34
35	2.9	.9	.9	.9	.3	.7	.7	.5	.4	.2	.1	Banks in U.S. possessions	35
36	5.7	25.3	10.3	24.0	2.1	22.2	30.9	22.4	24.8	-14.1	-24.6	Savings and loan assns.	36
37	1.2	2.6	1.8	.3	1.0	.1	1.9	6.9	-.9	-1.6	-.2	Mutual savings banks	37
38	5.5	7.4	5.5	5.8	5.4	5.9	5.9	6.1	5.4	5.2	4.8	Life insurance companies	38
39	-	-	-	-	-	-	-	-	-	-	-	Private pension funds	39
40	1.0	.3	-	1.2	-1.5	1.6	.9	-3.6	3.6	-.7	-5.3	Reits	40
41	1.9	-1.1	-.4	1.5	.6	.5	3.7	1.0	-1.1	2.5	*	Money market funds	41

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

Total Net Borrowing and Lending in Credit Markets (1)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
1	Total net borrowing in credit markets	219,324	278,816	177,015	247,563	264,227	382,112	282.8	380.5	478.7	489.9	426.6	1
2	Domestic nonfinan. sectors	187,123	242,474	144,002	200,702	208,850	330,255	242.5	321.2	370.8	387.3	341.8	2
3	U.S. Government	54,048	64,161	41,827	45,223	46,055	90,511	69.0	56.8	53.7	37.4	79.2	3
4	Private domestic	133,075	178,313	102,175	155,479	162,795	239,744	173.5	264.4	317.1	350.0	262.6	4
5	Households	59,431	74,937	48,256	67,186	81,720	100,491	89.5	139.6	169.2	175.7	118.9	5
6	Farm business	1,619	-4,469	-3,524	2,661	-2,974	-3,008	10.0	13.4	15.6	23.5	15.2	6
7	Nonfarm noncorp. bus.	21,737	22,166	15,508	23,065	23,834	21,556	16.4	29.5	34.8	37.1	31.2	7
8	Corporate business	37,247	61,943	32,439	39,172	31,595	53,668	44.3	69.8	81.1	96.1	80.1	8
9	State+local governments	13,041	23,736	9,496	23,395	28,620	67,037	13.2	12.0	16.5	17.6	17.2	9
10	Foreign borr. in U.S.	-9,441	662	-871	-5	1,301	-857	19.3	13.5	33.8	20.2	27.2	10
11	Financial sectors	41,642	35,680	33,884	46,866	54,076	52,714	21.0	45.8	74.1	82.4	57.6	11
12	Sponsored credit agencies	12,456	3,386	3,922	8,804	3,596	4,263	2.1	5.9	23.5	24.8	25.6	12
13	Mortgage pools	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	13
14	Commercial banks	-720	2,264	1,505	625	660	83	.7	.6	.2	.2	.2	14
15	Bank affiliates	-37	3,940	3,020	1,555	1,849	2,759	5.4	2.0	7.2	6.5	6.9	15
16	Savings and loan assns.	8,110	5,274	623	4,651	10,679	5,742	-1.7	6.9	13.5	12.6	7.4	16
17	Finance companies	9,372	7,215	9,715	14,203	15,095	15,406	4.3	16.9	16.7	15.3	-1.1	17
18	Reits	267	152	53	-29	-55	-27	-1.9	-2.5	-.4	-.1	-.5	18
19	Total net lending in credit markets	219,324	278,816	177,015	247,563	264,227	382,112	282.8	380.5	478.7	489.9	426.6	19
20	Private dom. nonfin. sectors	60,763	52,337	57,268	61,059	58,594	141,650	36.0	36.2	61.6	96.0	45.8	20
21	Households	51,280	7,079	55,567	35,761	30,454	76,904	19.1	28.5	43.3	67.5	24.0	21
22	Nonfarm noncorp. business	1,560	4,172	543	2,162	2,540	2,882	1.9	-.7	2.0	2.2	.7	22
23	Corporate business	-1,453	15,254	-11,438	-39	-381	9,818	7.4	-3.9	3.1	4.7	3.3	23
24	State + local governments	9,376	25,832	12,596	23,175	25,981	52,046	7.7	12.4	13.2	21.6	17.9	24
25	Foreign	9,984	24,191	7,146	18,117	24,105	23,458	15.2	39.6	33.3	-4.5	23.3	25
26	U.S. Government	3,142	9,509	7,241	3,009	6,751	5,501	7.9	10.0	17.1	19.0	23.7	26
27	Financial institutions	145,435	192,779	105,360	165,378	174,777	211,503	223.6	294.6	366.8	379.5	333.9	27
28	Sponsored credit agencies	6,222	6,286	5,217	9,682	8,086	2,076	4.7	6.4	26.7	30.0	26.4	28
29	Mortgage pools	12,194	13,449	15,046	17,057	22,252	24,488	12.2	16.1	13.6	23.1	19.2	29
30	Federal reserve system	2,151	6,116	-272	8,058	516	13,319	9.8	7.1	7.0	7.7	4.5	30
31	Commercial banking	35,400	60,249	16,932	45,631	46,493	61,749	59.8	87.8	128.5	123.1	100.6	31
32	Commercial banks	34,111	55,593	16,620	42,964	38,856	58,626	55.1	81.9	109.6	108.6	83.1	32
33	Bank affiliates	234	355	172	262	346	2,834	-.3	.6	-1.0	-.1	-.1	33
34	Foreign banking offices	904	4,173	-51	2,205	7,052	23	4.4	4.9	19.6	14.5	17.0	34
35	Banks in U.S. poss.	151	128	191	200	239	266	.6	.3	.2	*	.5	35
36	Private nonbank finance	89,468	106,679	68,437	84,950	97,430	109,871	137.1	177.1	191.0	195.7	183.2	36
37	Savings institutions	37,824	23,761	24,679	7,314	40,078	32,402	68.4	78.6	72.2	56.5	54.5	37
38	Savings + loan assns.	32,118	19,520	15,392	1,927	32,722	25,423	49.0	60.1	56.1	49.3	46.2	38
39	Mutual savings banks	3,022	1,810	5,185	875	3,679	2,361	12.8	11.2	8.7	4.4	5.9	39
40	Credit unions	2,684	2,431	4,102	4,512	3,677	4,618	6.6	7.2	7.3	2.8	2.4	40
41	Insurance sector	32,467	30,394	19,498	31,000	35,549	32,023	55.7	73.2	89.3	85.6	94.5	41
42	Life insurance cos.	14,646	14,351	15,180	16,189	16,912	17,308	23.7	27.5	33.1	33.0	33.2	42
43	Private pension funds	6,994	6,544	4,297	7,555	9,621	1,956	9.7	16.2	22.8	28.3	30.6	43
44	St.+loc.govt.rtr.funds	7,612	7,040	-2,348	4,873	6,581	10,319	9.8	11.9	17.0	10.8	20.9	44
45	Other insurance cos.	3,215	2,459	2,369	2,383	2,435	2,440	12.5	17.5	16.5	13.4	9.9	45
46	Finance n.e.c.	19,177	52,524	24,260	46,636	21,803	45,446	13.0	25.4	29.5	53.5	34.2	46
47	Finance companies	5,829	16,073	7,798	11,798	7,634	20,860	13.4	24.3	28.0	32.2	16.0	47
48	Reits	221	163	1,099	-857	151	1,361	-3.8	-2.4	-1.1	-1.0	-.7	48
49	Mutual funds	5,611	7,342	18,172	19,900	21,187	25,872	-.2	3.9	.8	1.9	4.8	49
50	Money market funds	6,019	22,912	-82	12,534	-7,128	-3,850	.6	-.1	3.2	19.8	14.9	50
51	Brokers and dealers	1,497	6,034	-2,727	3,261	-41	1,203	3.1	-.3	-1.3	.6	-.7	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
1	Net flows through credit markets (from preceding table)	219,324	278,816	177,015	247,563	264,227	382,112	282.8	380.5	478.7	489.9	426.6	1
	Other financial sources:												
2	Official foreign exchange	37	763	82	176	-146	82	2.5	.1	.5	*	8.0	2
3	Treasury curr. and SDR ctfs.	83	141	277	18	80	112	1.2	.3	.5	1.6	1.3	3
4	Deposits at financial insts.	65,960	127,634	19,422	65,603	71,166	91,018	147.8	165.5	183.5	181.3	215.7	4
5	Checkable deposits	6,754	32,782	-26,924	38,294	20,021	49,036	24.8	30.2	32.7	35.8	16.2	5
6	Small time + savings dep.	27,863	52,094	46,630	39,538	23,911	27,394	121.6	94.6	65.4	61.1	86.6	6
7	Money market fund shares	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	7
8	Large time deposits	19,184	19,302	2,838	-8,341	12,037	13,160	-13.9	28.3	54.5	27.8	61.0	8
9	Security RP's	7,460	-358	380	-4,808	17,735	2,890	13.6	10.9	21.6	16.1	19.9	9
10	Foreign deposits	-430	-3,158	-478	-4,188	2,754	-2,473	1.7	1.3	2.4	6.1	2.8	10
11	Life insurance reserves	1,117	1,481	1,546	2,066	1,902	2,337	8.8	9.5	11.2	10.7	9.7	11
12	Pension fund reserves	39,809	36,260	24,734	40,780	55,668	31,703	51.3	62.2	75.4	84.4	106.3	12
13	Interbank claims	6,676	-595	2,564	2,219	1,819	18,553	-8.9	-1.1	16.0	22.7	-29.5	13
14	Corporate equities	-6,099	-6,979	5,190	7,472	7,025	8,476	11.1	6.6	1.7	-3.9	21.2	14
15	Security credit	-832	6,316	-2,749	9,850	1,251	8,303	12.7	2.2	1.2	2.1	12.5	15
16	Trade debt	11,676	11,012	-6,267	7,947	15,701	8,326	19.3	28.1	59.0	60.9	47.9	16
17	Profit taxes payable	-202	1,589	-1,458	-7,660	1,470	-432	8.0	-.6	5.2	2.8	-3.1	17
18	Noncorp. proprietors' equity	-13,474	-12,106	-10,638	-13,447	-11,043	-16,647	-23.2	-27.8	-31.2	-43.6	-49.0	18
19	Miscellaneous	15,740	26,784	18,107	35,681	1,161	14,732	51.7	45.1	71.8	91.6	66.7	19
20	Total financial sources	339,815	471,116	227,825	398,268	410,281	548,675	565.0	670.6	873.6	900.4	834.4	20
	- Floats not incl. in assets												
21	Demand dep.: U.S. Govt.	852	371	263	252	-256	-3,046	-.8	1.5	*	.3	-.6	21
22	Other	-6,579	17,399	-9,238	2,671	-579	5,566	.6	1.8	-.5	-.1	2.3	22
23	Trade credit	-5,803	18,888	-24,375	6,271	10,248	12,832	-5.1	-8.9	-4.8	-13.5	-9.7	23
	- Liabilities not allocated as assets												
24	Treasury currency	-41	-40	107	-177	-61	-139	-.1	-.3	*	-.2	-.2	24
25	Interbank claims	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	25
26	Security RP's	-1,365	-3,984	3,363	-4,803	13,045	-9,334	9.3	5.5	10.9	3.4	8.4	26
27	Profit taxes payable	-2,065	-835	2,164	1,113	-1,210	-656	.2	-1.0	1.5	1.5	.6	27
28	Miscellaneous	2,470	536	726	753	-7,241	-777	4.8	8.4	6.2	14.8	-11.1	28
29	Totals allocated to sectors as assets	353,409	438,615	255,645	390,499	396,401	540,112	557.0	669.1	859.5	895.7	848.0	29

IV/85 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Total Net Borrowing and Lending in Credit Markets (1)

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	488.9	491.2	651.0	906.9	1070.9	833.7	1068.1	844.4	956.3	1021.8	1461.3	Total net borrowing in credit markets	1
2	372.7	395.3	542.9	765.9	883.8	710.0	926.9	688.1	783.4	804.1	1259.9	Domestic nonfinan. sectors	2
3	87.4	161.3	186.6	198.8	223.6	194.7	256.0	145.5	222.5	167.8	358.7	U.S. Government	3
4	285.3	234.1	356.3	567.1	660.2	515.3	670.8	542.5	561.0	636.3	901.2	Private domestic	4
5	119.7	87.9	187.4	239.2	297.7	219.4	265.3	254.9	268.8	309.3	357.7	Households	5
6	16.6	6.8	4.1	-.1	-6.8	3.7	-2.7	-10.7	-4.5	-15.5	3.3	Farm business	6
7	38.6	41.3	70.8	90.8	84.0	86.9	82.5	88.3	73.4	95.1	79.0	Nonfarm noncorp. bus.	7
8	103.6	72.1	56.4	192.3	156.9	152.4	241.5	149.1	141.3	131.0	206.3	Corporate business	8
9	6.8	25.9	37.6	45.0	128.5	52.9	84.3	60.9	82.0	116.3	254.9	State+local governments	9
10	27.2	15.7	18.9	2.8	-.4	-38.5	3.6	-7.3	2.4	6.3	-3.3	Foreign borr. in U.S.	10
11	89.0	80.2	89.2	138.2	187.5	162.1	137.7	163.6	170.4	211.4	204.7	Financial sectors	11
12	32.4	15.3	1.4	30.4	20.6	40.3	21.6	25.0	27.1	3.0	27.2	Sponsored credit agencies	12
13	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pools	13
14	-.1	.6	-.2	3.6	2.9	-2.9	9.1	6.0	2.5	2.6	.3	Commercial banks	14
15	8.3	5.9	12.6	16.9	9.2	-.1	15.8	12.1	6.2	7.4	11.0	Bank affiliates	15
16	15.5	2.5	-2.1	22.7	21.7	27.4	23.8	13.0	9.2	37.8	26.8	Savings and loan assns.	16
17	18.2	6.3	11.3	19.3	54.4	49.4	15.4	48.6	50.9	73.5	44.7	Finance companies	17
18	-.2	*	-.2	.8	-.1	1.1	.6	.2	-.1	-.2	-.1	Reits	18
19	488.9	491.2	651.0	906.9	1070.9	833.7	1068.1	844.4	956.3	1021.8	1461.3	Total net lending in credit markets	19
20	69.5	88.7	148.9	206.7	318.6	225.5	228.7	250.9	244.4	228.2	550.6	Private dom. nonfin. sectors	20
21	47.8	46.1	74.0	126.0	198.7	173.8	80.2	199.8	160.4	101.3	333.3	Households	21
22	3.4	1.6	4.7	8.0	8.1	7.6	10.8	8.0	8.9	11.2	4.4	Nonfarm noncorp. business	22
23	10.8	13.8	22.5	22.8	-2.0	-3.9	44.5	-31.1	-3.0	1.7	24.0	Corporate business	23
24	7.5	27.2	47.7	49.9	113.8	48.1	93.2	74.3	78.1	113.9	188.9	State + local governments	24
25	16.2	22.8	27.1	45.9	72.8	42.9	79.1	32.6	71.2	96.3	91.3	Foreign	25
26	24.0	15.9	9.7	17.1	22.5	12.3	40.4	30.6	8.8	26.6	24.0	U.S. Government	26
27	379.1	363.8	465.3	637.3	657.0	552.9	719.9	530.3	631.9	670.8	795.5	Financial institutions	27
28	33.2	16.0	3.4	28.8	25.1	14.1	33.4	33.3	28.8	19.8	18.4	Sponsored credit agencies	28
29	15.0	49.5	66.4	44.4	78.8	47.0	51.4	58.7	74.7	87.3	94.8	Mortgage pools	29
30	9.2	9.8	10.9	8.4	21.6	-9.0	18.4	20.4	32.8	-16.4	49.7	Federal reserve system	30
31	102.3	107.2	136.1	181.7	170.8	140.9	195.4	126.1	168.3	187.2	201.6	Commercial banking	31
32	95.6	106.2	134.6	174.6	157.1	143.6	176.6	126.5	148.8	164.5	188.5	Commercial banks	32
33	.1	.1	-.2	.8	3.6	.9	1.4	.7	1.0	1.4	11.3	Bank affiliates	33
34	7.7	.3	1.2	5.8	9.2	-4.3	16.8	-1.9	17.7	20.4	.7	Foreign banking offices	34
35	-1.1	.6	.5	.4	.9	.6	.5	.8	.8	1.0	1.1	Banks in U.S. poss.	35
36	219.4	181.2	248.5	373.9	360.7	360.0	421.3	291.8	327.3	392.9	431.0	Private nonbank finance	36
37	27.8	30.1	139.6	146.3	104.5	145.5	104.0	101.9	21.4	154.0	140.9	Savings institutions	37
38	23.2	18.8	104.7	123.4	75.5	125.2	86.3	62.4	-.7	127.7	112.6	Savings + loan assns.	38
39	.9	.7	18.4	10.1	12.1	12.5	6.9	19.2	5.1	15.1	9.3	Mutual savings banks	39
40	3.7	10.6	16.7	12.8	16.9	7.7	10.8	20.4	17.1	11.2	19.0	Credit unions	40
41	97.6	107.4	94.2	119.0	118.1	125.3	126.6	74.2	129.1	137.1	131.9	Insurance sector	41
42	34.7	43.5	50.6	56.3	65.6	59.8	62.2	53.1	66.4	69.3	73.6	Life insurance cos.	42
43	31.1	35.6	25.9	24.9	23.4	23.6	26.0	22.0	31.7	33.2	6.8	Private pension funds	43
44	22.5	23.4	16.0	28.7	19.4	30.4	28.2	-9.4	19.5	26.3	41.3	St.+loc.govt.rtr.funds	44
45	9.4	5.0	1.7	9.1	9.6	11.5	10.2	8.4	11.6	8.3	10.3	Other insurance cos.	45
46	94.0	43.7	14.5	108.6	138.1	89.2	190.7	115.7	176.8	101.8	158.3	Finance n.e.c.	46
47	25.0	10.2	27.5	39.3	48.1	34.3	51.8	42.7	38.8	43.8	67.1	Finance companies	47
48	-1.1	*	.1	.8	1.8	.9	.7	4.4	-3.4	.6	5.4	Reits	48
49	5.3	12.7	14.6	25.7	85.1	22.4	29.4	72.7	79.6	84.7	103.5	Mutual funds	49
50	62.5	21.4	-21.4	38.0	1.5	24.1	91.6	-.3	50.1	-28.5	-15.4	Money market funds	50
51	2.3	-.6	-6.3	4.9	1.7	7.5	17.2	-3.7	11.7	1.1	-2.3	Brokers and dealers	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	488.9	491.2	651.0	906.9	1070.9	833.7	1068.1	844.4	956.3	1021.8	1461.3	Net flows through credit markets (from preceding table)	1
												Other financial sources:	
2	2.1	3.0	.5	1.4	.2	.1	3.1	.3	.7	-.6	.3	Official foreign exchange	2
3	1.2	1.7	.5	.6	.5	.3	.6	1.1	.1	.3	.4	Treasury curr. and SDR ctfs.	3
4	273.7	237.2	226.0	343.4	247.2	267.2	410.0	175.6	263.2	290.7	258.9	Deposits at financial insts.	4
5	28.2	37.8	40.3	47.1	80.4	8.9	68.3	-23.5	144.9	60.3	139.7	Checkable deposits	5
6	47.5	139.8	216.4	150.5	137.5	161.8	178.0	143.3	184.7	152.5	69.3	Small time + savings dep.	6
7	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shares	7
8	61.8	25.1	-13.7	87.0	19.7	52.2	71.4	68.1	-57.9	22.9	45.6	Large time deposits	8
9	16.2	7.5	24.0	16.3	16.2	25.5	-3.0	1.7	-12.2	65.1	10.1	Security RP's	9
10	12.6	2.4	3.0	-4.7	-4.4	-1.7	-12.6	-1.9	-16.8	11.0	-9.9	Foreign deposits	10
11	9.2	7.2	8.0	5.2	7.9	4.5	5.9	6.2	8.3	7.6	9.3	Life insurance reserves	11
12	109.0	140.1	136.2	128.1	152.9	118.6	146.0	132.4	175.0	178.7	125.4	Pension fund reserves	12
13	-15.8	-28.4	4.9	24.8	25.2	22.7	2.3	14.5	6.7	2.6	76.8	Interbank claims	13
14	-3.3	33.6	66.3	-33.6	28.2	-23.7	-28.2	16.3	34.0	28.7	33.7	Corporate equities	14
15	.8	7.4	12.2	2.1	16.7	-.4	11.5	3.3	36.7	7.5	19.0	Security credit	15
16	35.2	4.2	50.4	42.2	25.7	33.4	4.1	13.9	11.1	33.6	43.7	Trade debt	16
17	-8.4	-14.1	5.8	.5	-8.1	-14.5	-5.5	-12.8	.4	-7.1	-12.8	Profit taxes payable	17
18	-29.3	-46.7	-74.0	-57.1	-51.8	-58.6	-53.7	-51.3	-35.4	-48.6	-71.8	Noncorp. proprietors' equity	18
19	101.7	70.5	79.8	110.4	69.7	76.5	137.8	44.9	111.3	13.6	108.5	Miscellaneous	19
20	965.1	906.9	1167.4	1474.8	1585.0	1259.8	1702.1	1188.8	1568.4	1528.8	2053.0	Total financial sources	20
												- Floats not incl. in assets	
21	-1.1	-.4	1.4	.3	-2.8	6.2	.8	2.0	-2.7	1.5	-12.0	Demand dep.: U.S. Govt.	21
22	4.1	3.2	.1	3.2	-1.6	*	3.5	-9.5	1.8	12.5	-11.7	Other	22
23	6.8	12.8	-16.6	-14.3	5.0	-6.9	-18.9	-36.0	9.8	40.8	4.7	Trade credit	23
												- Liabilities not allocated as assets	
24	-.2	-.2	-.2	-.1	-.3	-.2	-.2	.4	-.7	-.2	-.6	Treasury currency	24
25	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	Interbank claims	25
26	-4.5	-7.8	.3	-10.3	2.3	-10.3	-20.0	17.8	-13.5	45.9	-41.2	Security RP's	26
27	.7	-2.5	.6	-3.6	1.4	-3.0	.6	.5	3.7	.3	1.2	Profit taxes payable	27
28	*	-11.7	23.7	5.3	-6.5	18.1	9.9	-11.9	-5.7	-25.0	16.0	Miscellaneous	28
29	961.8	913.9	1168.8	1487.6	1582.7	1262.6	1713.9	1238.0	1569.9	1456.0	2067.2	Totals allocated to sectors as assets	29

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
							BILLIONS OF DOLLARS					
1 Increase in financial assets	149,441	135,311	114,259	126,989	136,136	161,761	208.9	234.2	272.0	290.6	312.8	1
2 Checkable deposits and curr.	1,997	11,268	-2,992	11,474	19,779	16,937	15.7	19.9	22.5	21.5	10.1	2
3 Time and savings deposits	56,462	58,582	42,696	30,876	32,376	31,118	106.2	108.2	102.1	74.4	126.5	3
4 Money market fund shares	5,129	26,972	-3,024	5,108	-5,292	1,011	*	.2	6.9	34.4	29.2	4
5 Securities	39,321	-7,086	45,820	28,536	24,204	70,355	9.9	16.8	26.0	32.5	-2.7	5
6 U.S. savings bonds	761	817	928	1,254	1,551	1,529	4.7	4.7	3.9	-.8	-7.3	6
7 Other U.S. Treasury secur.	29,795	-26,534	4,970	-13,057	-7,109	841	-1.0	8.2	15.4	19.8	11.6	7
8 U.S. Govt. agency secur.	12,913	8,868	16,811	24,591	9,598	16,788	2.7	5.5	6.1	16.4	6.9	8
9 Tax-exempt Obligations	10,031	19,194	4,181	19,290	19,415	55,571	2.0	-1.5	4.1	10.4	7.0	9
10 Corporate + foreign bonds	3,364	10,285	13,612	3,477	-4,508	-5,663	10.9	-.2	-6.3	-1.4	-11.0	10
11 Open-market paper	-7,254	-6,548	13,150	-2,661	10,007	6,431	-4.8	3.9	8.1	6.6	-.8	11
12 Mutual fund shares	8,547	8,995	23,191	22,915	23,665	29,790	-2.0	1.0	-.1	.4	4.5	12
13 Other corporate equities	-18,836	-22,163	-31,023	-27,273	-28,415	-34,932	-2.5	-4.9	-5.3	-18.9	-13.5	13
14 Private life insurance res.	1,056	1,416	1,479	1,997	1,833	2,266	8.6	9.3	10.9	10.4	9.7	14
15 Private insured pension res.	12,075	13,816	12,967	14,677	15,181	14,008	15.0	16.8	19.1	19.4	22.3	15
16 Private noninsured pen. res.	2,780	8,807	7,692	8,504	13,775	1,900	18.9	23.1	28.7	40.9	48.7	16
17 Govt. insurance + pen. res.	25,015	13,702	4,142	17,668	26,781	15,866	17.7	22.5	27.9	24.4	35.3	17
18 Miscellaneous finan. assets	5,606	7,834	5,479	8,149	7,499	8,300	17.1	17.3	28.0	32.7	33.7	18
19 Gross inv. in tangible assets	156,625	164,195	148,625	159,764	168,833	169,126	278.4	342.5	396.0	426.7	403.5	19
20 Owner-occupied homes	39,602	41,119	41,448	33,712	40,433	42,288	68.8	92.1	113.9	128.7	113.5	20
21 Other fixed assets (2)	30,651	28,093	26,780	34,646	33,998	32,355	49.6	61.9	70.9	75.9	79.8	21
22 Consumer durables	82,204	94,470	79,223	88,895	93,276	99,670	161.5	184.5	205.6	219.0	219.3	22
23 Inventories (2)	4,168	513	1,174	2,511	1,126	-5,187	-1.5	4.0	5.6	3.2	-9.1	23
24 Capital consumption allowances	101,888	103,580	104,793	106,009	108,077	110,112	190.9	213.1	240.5	273.5	311.1	24
25 Owner-occupied homes	14,990	15,253	15,504	15,744	15,971	16,187	27.0	31.1	36.1	41.9	47.0	25
26 Other fixed assets (2)	26,414	26,627	26,462	26,398	27,071	27,593	45.4	50.7	57.5	66.6	76.8	26
27 Consumer durables	60,484	61,700	62,827	63,867	65,035	66,332	118.6	131.2	146.8	165.0	187.4	27
28 Net inv. in tangible assets	54,737	60,615	43,832	53,755	60,756	59,014	87.5	129.5	155.5	153.2	92.4	28
29 Owner-occupied homes	24,612	25,866	25,944	17,968	24,462	26,101	41.9	61.0	77.8	86.7	66.6	29
30 Other fixed assets (2)	4,237	1,466	318	8,248	6,927	4,762	4.2	11.1	13.3	9.3	3.0	30
31 Consumer durables	21,720	32,770	16,396	25,028	28,241	33,338	42.9	53.3	58.8	54.0	31.9	31
32 Inventories (2)	4,168	513	1,174	2,511	1,126	-5,187	-1.5	4.0	5.6	3.2	-9.1	32
33 Net increase in debt	81,879	93,237	62,631	96,447	103,515	121,780	125.5	188.0	228.0	241.6	175.5	33
34 Mtg. debt on nonfarm homes	31,114	33,273	34,113	32,849	41,807	43,433	59.4	89.7	108.6	117.6	96.4	34
35 Other mortgage debt (2)	23,408	17,623	15,408	22,863	21,745	20,576	22.1	34.7	38.0	45.8	33.1	35
36 Consumer credit	27,045	29,879	13,741	28,524	32,946	28,356	25.5	40.2	48.8	45.4	4.7	36
37 Security credit	-1,527	-466	928	2,842	252	2,502	4.8	1.3	1.2	1.0	6.5	37
38 Policy loans	107	53	-79	-121	-105	-35	1.4	1.7	2.6	4.7	6.7	38
39 Other debt (2)	1,732	12,875	-1,480	9,490	6,870	26,948	12.4	20.3	28.8	27.0	28.2	39
40 Individuals' saving (1+28-33)	122,299	102,689	95,460	84,297	93,377	98,995	170.8	175.7	199.5	202.2	229.7	40
							17.7	22.5	27.9	24.4	35.3	41
							42.9	53.3	58.8	54.0	31.9	42
							.5	.6	.7	.9	1.8	43
							.4	.3	.9	.9	.5	44
							109.3	98.9	111.2	121.9	160.3	45
							95.8	90.7	110.2	118.1	136.9	46
							13.6	8.2	1.1	3.9	23.4	47

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

(2) Includes corporate farms.

IV/85 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	353.2	383.8	438.3	535.3	539.1	530.5	574.7	498.2	535.9	503.3	619.2	Increase in financial assets	1
2	31.8	16.1	39.1	23.4	45.2	1.3	37.5	1.5	58.4	84.3	36.7	Checkable deposits and curr.	2
3	66.7	140.9	202.1	228.3	137.1	235.2	215.8	195.7	112.5	144.0	95.9	Time and savings deposits	3
4	107.5	24.7	-44.1	47.2	-2.2	20.5	107.9	-12.1	20.4	-21.2	4.0	Money market fund shares	4
5	.4	26.4	75.9	78.7	168.9	127.0	35.6	147.2	127.9	79.4	321.2	Securities	5
6	-4.3	.2	3.1	3.0	5.3	2.7	2.0	5.2	4.9	6.0	4.9	U.S. savings bonds	6
7	28.3	14.2	33.2	44.5	-14.4	72.5	-52.6	-20.3	-10.8	-67.1	40.7	Other U.S. Treasury secur.	7
8	6.7	-9.2	2.8	26.3	67.8	42.8	40.5	73.4	96.2	28.2	73.5	U.S. Govt. agency secur.	8
9	11.0	28.9	42.3	41.7	98.5	43.1	75.6	31.9	61.8	81.9	218.3	Tax-exempt Obligations	9
10	-3.9	8.1	-5.5	15.3	6.9	9.2	36.7	46.1	33.3	-22.8	-28.9	Corporate + foreign bonds	10
11	-7.3	-8.5	-4.1	-10.8	26.9	-2.8	-26.6	56.3	-36.8	69.7	18.6	Open-market paper	11
12	6.0	16.8	31.5	37.1	99.6	34.9	35.7	88.3	95.8	95.3	119.0	Mutual fund shares	12
13	-36.0	-24.0	-27.3	-78.4	-121.6	-75.3	-75.7	-133.5	-116.4	-111.8	-124.9	Other corporate equities	13
14	8.9	7.0	7.8	5.0	7.6	4.2	5.7	5.9	8.0	7.3	9.1	Private life insurance res.	14
15	29.5	39.7	40.2	45.2	56.8	48.3	55.3	51.9	58.7	60.7	56.0	Private insured pension res.	15
16	37.9	54.2	46.2	26.0	31.9	4.3	27.8	42.0	42.2	45.9	-2.6	Private noninsured pen. res.	16
17	41.8	46.4	50.0	57.1	64.5	66.2	63.2	38.9	74.4	72.4	72.2	Govt. insurance + pen. res.	17
18	28.6	28.4	21.1	24.5	29.4	23.4	26.0	27.4	33.3	30.4	26.6	Miscellaneous finan. assets	18
19	457.9	434.2	508.8	615.2	646.3	619.0	621.9	633.5	645.7	665.5	640.7	Gross inv. in tangible assets	19
20	111.1	89.8	124.7	153.4	157.9	157.5	156.3	155.1	156.5	158.3	161.6	Owner-occupied homes	20
21	94.6	95.1	101.0	114.6	127.8	117.5	117.8	120.9	124.7	130.7	134.8	Other fixed assets (2)	21
22	239.9	252.7	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	Consumer durables	22
23	12.3	-3.4	-6.5	16.2	-.4	12.9	6.4	6.0	8.0	.5	-16.0	Inventories (2)	23
24	341.1	365.1	382.5	404.3	429.0	407.6	414.3	419.2	424.0	432.3	440.4	Capital consumption allowances	24
25	51.4	54.3	56.9	59.7	63.4	60.0	61.0	62.0	63.0	63.9	64.7	Owner-occupied homes	25
26	87.1	95.5	99.3	104.3	107.5	105.7	106.5	105.8	105.6	108.3	110.4	Other fixed assets (2)	26
27	202.5	215.4	226.3	240.4	258.1	241.9	246.8	251.3	255.5	260.1	265.3	Consumer durables	27
28	116.8	69.1	126.3	210.9	217.4	211.4	207.6	214.4	221.6	233.2	200.2	Net inv. in tangible assets	28
29	59.7	35.5	67.8	93.7	94.5	97.5	95.3	93.1	93.5	94.4	96.8	Owner-occupied homes	29
30	7.4	-.4	1.7	10.3	20.3	11.8	11.2	15.1	19.1	22.5	24.4	Other fixed assets (2)	30
31	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	Consumer durables	31
32	12.3	-3.4	-6.5	16.2	-.4	12.9	6.4	6.0	8.0	.5	-16.0	Inventories (2)	32
33	177.4	141.0	273.0	329.7	384.4	306.3	347.5	342.1	351.8	392.7	451.0	Net increase in debt	33
34	75.0	49.5	110.2	130.4	152.2	124.8	130.7	123.6	143.4	168.8	173.0	Mtg. debt on nonfarm homes	34
35	36.2	37.1	66.6	81.9	80.6	84.9	77.7	80.8	74.2	77.2	90.1	Other mortgage debt (2)	35
36	22.6	17.7	56.7	94.8	103.6	88.8	94.4	119.2	106.7	112.4	76.0	Consumer credit	36
37	-1.7	3.8	8.4	-3.1	6.5	-6.1	-1.9	3.7	11.4	1.0	10.0	Security credit	37
38	7.4	4.2	1.1	.4	-.3	.4	.2	-.3	-.5	-.4	-.1	Policy loans	38
39	37.9	28.7	30.1	25.4	41.8	13.5	46.4	15.0	16.5	33.7	102.1	Other debt (2)	39
40	292.6	311.9	291.6	416.5	372.1	435.6	434.8	370.6	405.8	343.8	368.4	Individuals' saving (1+28-33)	40
41	41.8	46.4	50.0	57.1	64.5	66.2	63.2	38.9	74.4	72.4	72.2	- Govt. insurance + pen. res.	41
42	37.4	37.3	63.3	90.7	103.0	89.2	94.7	100.2	101.0	115.8	95.0	- Net investment in cons. dur.	42
43	2.7	2.4	4.4	6.0	3.7	4.3	3.9	2.0	4.0	5.7	3.1	- Capital gains dividends from mutual funds	43
44	.2	.5	.6	1.3	1.8	1.4	1.5	1.7	1.8	1.9	1.9	- Net saving by farm corps.	44
45	210.5	225.4	173.2	261.4	199.1	274.5	271.5	227.8	224.5	148.0	196.3	= Personal saving, F/F basis	45
46	159.4	154.0	133.2	172.5	129.2	181.5	164.5	130.8	167.2	102.6	116.0	Personal saving, NIPA basis	46
47	51.0	71.4	40.0	88.9	70.0	93.1	107.0	96.9	57.3	45.4	80.3	Difference	47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS($ MILL) UNADJUSTED NET FLOWS($ MILL)

		1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV	1976	1977	1978	1979	1980	
								BILLIONS OF DOLLARS					
	Sector Discrepancies												
1	Total, all sectors	-14,788	29,933	-26,098	11,352	14,146	2,290	4.4	1.5	16.0	5.7	-18.6	1
2	Households	-22,911	-9,659	-44,193	-2,882	-5,984	-16,924	-13.6	-8.2	-1.1	-3.9	-23.4	2
3	Nonfin. corporate business	12,153	27,425	4,324	12,067	10,178	16,041	8.5	19.8	15.5	-8.5	7.0	3
4	State and local governments	-3,963	4,836	6,436	3,647	-4,647	5,533	4.9	.7	3.4	6.0	3.2	4
5	U.S. Government	-2,083	3,659	3,272	-1,487	3,545	-1,346	4.3	5.6	4.0	5.7	-.6	5
6	Foreign	5,193	6,585	5,151	1,855	10,947	2,492	5.8	-7.8	7.3	23.1	14.9	6
7	Financial sectors	-3,177	-2,913	-1,088	-1,848	107	-3,506	-5.5	-8.6	-13.1	-16.8	-19.8	7
8	Sponsored credit agencies	-16	89	32	-124	531	-103	*	*	.1	.2	.5	8
9	Monetary authority	-	-	-	-	-	-	-	-	-	-	-	9
10	Commercial banks	-4,276	-1,397	-2,522	-1,840	-3,633	-2,883	-1.6	-6.1	-8.2	-9.5	-10.9	10
11	Private nonbank finance	1,115	-1,605	1,402	116	3,209	-520	-3.8	-2.5	-5.0	-7.6	-9.4	11
12	Savings and loan assns.	1,029	1,005	625	991	902	482	-.2	-.5	-.2	-.3	.8	12
13	Mutual savings banks	71	159	-103	-433	-545	-835	-.2	-.3	*	*	-.2	13
14	Life insurance	689	256	-109	-641	647	397	.5	1.3	1.5	-.5	-.1	14
15	Other insurance	-451	-466	-813	-356	-1,503	-104	-2.9	-1.6	-.8	1.1	1.9	15
16	Finance n.e.c.	-223	-2,559	1,802	555	3,708	-460	-1.1	-1.5	-5.5	-7.9	-11.8	16
	Transaction Discrepancies												
1	Total, all types	-14,788	29,933	-26,098	11,352	14,146	2,290	4.4	1.5	16.0	5.7	-18.6	1
2	Treasury currency	-41	-40	107	-177	-61	-139	-.1	-.3	*	-.2	-.2	2
3	Interbank claims	-1,063	166	-830	1,689	-66	4,117	-.9	-5.4	.8	-1.7	-3.4	3
4	Security RP's	-1,365	-3,984	3,363	-4,803	13,045	-9,334	9.3	5.5	10.9	3.4	8.4	4
	Demand deposit mail floats:												
5	U.S. Government	852	371	263	252	-256	-3,046	-.8	1.5	*	.3	-.6	5
6	Other	-6,579	17,399	-9,238	2,671	-579	5,566	.6	1.8	-.5	-.1	2.3	6
7	Trade credit	-5,803	18,888	-24,375	6,271	10,248	12,832	-5.1	-8.9	-4.8	-13.5	-9.7	7
8	Profit taxes payable	-2,065	-835	2,164	1,113	-1,210	-656	.2	-1.0	1.5	1.5	.6	8
9	Miscellaneous	2,470	536	726	753	-7,241	-777	4.8	8.4	6.2	14.8	-11.1	9
10	Nonfinancial	-1,194	-2,568	1,722	3,583	266	-6,273	-3.6	*	1.9	1.0	-4.9	10
	Nonfinancial components:												
11	NIPA discrepancy (neg.)	1,194	2,568	-1,722	-3,583	-266	6,273	3.6	*	-1.9	-1.0	4.9	11
12	Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	12

IV/85 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
						Sector Discrepancies							
1	-.8	-7.0	-.7	-11.3	1.7	-3.6	-4.2	-51.7	3.3	70.2	-16.7	Total, all sectors	1
2	-51.0	-71.4	-40.0	-88.9	-70.0	-93.1	-107.0	-96.9	-57.3	-45.4	-80.3	Households	2
3	31.2	45.8	40.0	53.6	42.6	68.2	52.6	33.5	44.0	39.7	53.3	Nonfin. corporate business	3
4	-1.5	-.7	5.5	13.1	11.0	11.4	9.5	10.0	7.0	6.6	20.3	State and local governments	4
5	10.2	3.2	9.0	10.7	4.0	10.5	18.1	2.0	-16.4	35.0	-4.5	U.S. Government	5
6	17.8	25.7	3.4	14.1	20.4	8.1	38.8	3.7	33.9	31.7	12.5	Foreign	6
7	-7.4	-9.7	-18.5	-13.9	-6.3	-8.8	-16.2	-3.8	-7.9	2.8	-18.1	Financial sectors	7
8	.7	.3	.1	*	.3	.2	-.7	.5	*	2.4	-1.5	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	-	*	-	-	Monetary authority	9
10	-7.9	-7.5	-14.1	-10.4	-10.9	-13.9	-7.1	-12.0	-8.4	-11.3	-11.7	Commercial banks	10
11	-.2	-2.5	-4.6	-3.5	4.2	5.0	-8.3	7.8	.5	11.7	-4.9	Private nonbank finance	11
12	-.3	-.8	5.4	4.5	3.0	4.2	4.0	2.8	3.6	3.7	1.9	Savings and loan assns.	12
13	-.4	-1.2	-1.0	.3	-1.9	-.2	*	.3	-1.1	-2.7	-5.8	Mutual savings banks	13
14	1.1	-1.3	-1.2	1.1	.3	1.4	1.1	1.4	-3.2	.7	2.3	Life insurance	14
15	.7	*	-1.3	-1.4	-2.8	-.4	-2.2	-2.2	-3.5	-4.6	-.9	Other insurance	15
16	-1.4	.7	-6.6	-8.1	5.6	*	-11.2	5.5	4.7	14.6	-2.4	Finance n.e.c.	16
						Transaction Discrepancies							
1	-.8	-7.0	-.7	-11.3	1.7	-3.6	-4.2	-51.7	3.3	70.2	-16.7	Total, all types	1
2	-.2	-.2	-.2	-.1	-.3	-.2	-.2	.4	-.7	-.2	-.6	Treasury currency	2
3	-2.4	-.5	-10.6	6.7	4.9	-6.9	12.4	-12.5	5.9	-3.0	29.2	Interbank claims	3
4	-4.5	-7.8	.3	-10.3	2.3	-10.3	-20.0	17.8	-13.5	45.9	-41.2	Security RP's	4
												Demand deposit mail floats:	
5	-1.1	-.4	1.4	.3	-2.8	6.2	.8	2.0	-2.7	1.5	-12.0	U.S. Government	5
6	4.1	3.2	.1	3.2	-1.6	*	3.5	-9.5	1.8	12.5	-11.7	Other	6
7	6.8	12.8	-16.6	-14.3	5.0	-6.9	-18.9	-36.0	9.8	40.8	4.7	Trade credit	7
8	.7	-2.5	.6	-3.6	1.4	-3.0	.6	.5	3.7	.3	1.2	Profit taxes payable	8
9	*	-11.7	23.7	5.3	-6.5	18.1	9.9	-11.9	-5.7	-25.0	16.0	Miscellaneous	9
10	-4.1	.1	.6	1.5	-.7	-.8	7.6	-2.5	4.7	-2.5	-2.5	Nonfinancial	10
												Nonfinancial components:	
11	4.1	-.1	-.6	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	2.5	NIPA discrepancy (neg.)	11
12	-	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. IV/85 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

REVISIONS FROM DEC., 1985

REVISIONS FROM DEC., 1985

Net Credit Market Borrowing by Nonfinancial Sectors

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.8	1.1	-3.0	4.0	10.3	5.3	17.0	12.6	23.0	61.9		Total net borrowing by domestic nonfinancial sectors	1
2						-.2	1.2	1.4	4.4	1.5		U.S. Government	2
3						-.2	1.2	1.4	4.4	1.5		Treasury issues	3
4												Agency issues + mortgages	4
5	1.8	1.1	-3.0	4.0	10.3	5.5	15.8	11.1	18.6	60.5		Private domestic nonfinancial sectors	5
6	1.8	.8	-.8	4.6	3.2	3.0	-2.1	12.5	23.0	51.0		Debt capital instruments	6
7						*	*	-.1	-.2	.3		Tax-exempt obligations	7
8					4.9	5.4	-1.1	4.3	8.7	5.9		Corporate bonds	8
9	1.8	.8	-.8	4.6	-1.7	-2.4	-1.0	8.3	14.4	44.8		Mortgages	9
10	.4	.6	.1	1.3	-8.5	-8.3	-7.3	-7.8	2.2	19.9		Home mortgages	10
11	.5	*	.1	2.4	6.6	8.3	3.1	3.8	11.0	11.3		Multi-family resid.	11
12				1.3	3.2	.3	7.0	12.0	2.5	13.0		Commercial	12
13	.9	.2	-1.0	-.4	-3.1	-2.8	-3.8	.3	-1.2	.6		Farm	13
14	*	.3	-2.1	-.7	7.1	2.4	18.0	-1.4	-4.4	9.4		Other debt instruments	14
15	*	-.2	-2.4	-3.1	-1.7	-1.4	3.0	-2.0	-5.4	-2.9		Consumer credit	15
16			*	.1	.1	-.2	.9	-2.6	-.2	-1.2		Bank loans n.e.c.	16
17					.6		2.3	-.5	-5.5	9.5		Open-market paper	17
18		.4	.2	2.4	8.1	4.1	11.7	3.7	6.7	4.0		Other	18
19	1.8	1.1	-3.0	4.0	10.3	5.5	15.8	11.1	18.6	60.5		By borrowing sector:	19
20						*	*	-.1	-.2	-.4		State+local governments	20
21	1.0	.5	-2.4	-3.0	-10.3	-12.7	-4.1	-8.7	-3.8	14.0		Households	21
22	.8	.6	-.5	7.0	20.6	18.2	19.9	19.9	22.6	46.9		Nonfinancial business	22
23	.9	.2	-1.0	-.4	-3.1	-2.8	-3.8	.3	-1.2	-7.4		Farm	23
24	.2	.2	.3	5.5	13.0	11.9	12.5	14.4	4.5	21.9		Nonfarm noncorporate	24
25	-.3	.2	.2	1.8	10.6	9.0	11.2	5.2	19.3	32.4		Corporate	25
26					1.1	*	4.0	.7	8.5	.5		Fgn. net borrowing in U.S.	26
27										-2.7		Bonds	27
28						*	-.2	.3	.4	14.2		Bank loans n.e.c.	28
29					1.1		4.3	.4	8.0	-10.1		Open-market paper	29
30									.1	-.9		U.S. Government loans	30
31	1.8	1.1	-3.0	4.0	11.4	5.3	21.0	13.3	31.5	62.4		Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	46.9		Total net borrowing by financial sectors	1
2							*	*	*	21.7		U.S. Government-related	2
3							*	*	*	*		Sponsored credit ag. sec.	3
4										21.7		Mortgage pool securities	4
5												Loans from U.S. Government	5
6			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	25.2		Private financial sectors	6
7			4.0	4.0	7.4	6.1	6.6	5.1	*	2.7		Corporate bonds	7
8					.5	.6	.3	*	-.3	-.3		Mortgages	8
9						-.6	2.2	-.5	-.9	4.0		Bank loans n.e.c.	9
10						-.6	2.3	-.3	-.4	18.8		Open-market paper	10
11												Fed. Home Loan Bank loans	11
12			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	46.9		Total, by sector	12
13							*	*	*	*		Sponsored credit agencies	13
14										21.7		Mortgage pools	14
15			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	25.2		Private financial sectors	15
16										1.7		Commercial banks	16
17			4.0	4.0	6.0	6.0	6.0					Bank affiliates	17
18						*	*	*	.3	15.2		Savings and loan assns.	18
19				*	1.3	-1.1	4.7	4.2	-1.5	9.0		Finance companies	19
20				*	.7	.7	.8	.2	-.3	-.7		Reits	20

Total Net Credit Market Borrowing, All Sectors, by Type

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.8	1.1	1.0	8.0	19.3	10.9	32.5	17.7	30.1	109.3		Total net borrowing	1
2						-.2	1.2	1.4	4.4	23.1		U.S. Government securities	2
3						*	*	-.1	-.2	.3		Tax-exempt Obligations	3
4			4.0	4.0	12.3	11.6	5.5	9.5	8.8	5.9		Corporate + foreign bonds	4
5	1.8	.8	-.8	4.6	-1.2	-1.8	-.7	8.3	14.2	44.4		Mortgages	5
6	*	-.2	-2.4	-3.1	-1.7	-1.4	3.0	-2.0	-5.4	-2.9		Consumer credit	6
7			*	.1	.1	-.7	2.9	-2.7	-.6	17.0		Bank loans n.e.c.	7
8					1.7	-.6	8.9	-.3	2.1	18.2		Open-market paper	8
9		.4	.2	2.4	8.1	4.1	11.7	3.7	6.8	3.1		Other loans	9
10						-.1	.7	.4	.6	3.1		Memo: U.S. Govt. cash balance	10
												Totals net of changes in U.S. Govt. cash balances:	
11	1.8	1.1	-3.0	4.0	10.3	5.4	16.3	12.2	22.4	58.8		Net borrowing by dom. nonfin.	11
12						-.1	.5	1.1	3.8	-1.7		By U.S. Government	12

External Corporate Equity Funds Raised in U. S. Markets

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-.7	-.3	-1.6	-1.5	-.5	-.3	-.6	-.6	-.9	.8		Total net share issues	1
2	-.7	-.3	-1.6	-1.3	-.5	-.5	-.4	*	*	1.7		Mutual funds	2
3			*	-.2	.1	.2	-.2	-.6	-.9	-.9		All other	3
4												Nonfinancial corporations	4
5			*	-.2	.1	.2	-.2	-.6	-.9	-.9		Financial corporations	5
6										*		Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

Direct and Indirect Sources of Funds to Credit Markets

REVISIONS FROM DEC., 1985 REVISIONS FROM DEC., 1985

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.8	1.1	-3.0	4.0	10.3	5.3	17.0	12.6	23.0	61.9		Total funds advanced in credit markets to dom. nonfinan. sectors	1
												By Federal agencies and foreign	
2			*	*	2.4	10.4	-2.6	16.9	-11.7	28.8		Total net advances, by type	2
3						.4	-2.6	-3.6	-6.7	-3.4		U.S. Government securities	3
4						*	*		*	17.8		Residential mortgages	4
5												FHLB advances to s+l's	5
6			*	*	2.4	9.9	*	20.4	-5.0	14.4		Other loans and securities	6
7			*	*	2.4	10.4	-2.6	16.9	-11.7	28.8		By type of lender:	7
8			*	*	-.1	*	-.1	-.1	.7	-2.2		U.S. Government	8
9							*			25.5		Spons. credit ag.+mtg. pools	9
10						.1	-.5	-.4	-.9	-1.1		Monetary authority	10
11					2.5	10.4	-2.0	17.4	-11.4	6.6		Foreign	11
												Agency and foreign borrowing not in line 1:	
12							*	*	*	21.7		Spons. credit ag.+mtg. pools	12
13					1.1	*	4.0	.7	8.5	.5		Foreign	13
												Private domestic funds advanced	
14	1.8	1.1	-3.0	4.0	8.9	-5.1	23.7	-3.6	43.3	55.4		Total net advances	14
15						-.6	3.8	5.0	11.1	26.5		U.S. Government securities	15
16						*	*	-.1	-.2	.3		Tax-exempt obligations	16
17					4.9	5.4	-1.1	1.7	14.2	9.0		Corporate and foreign bonds	17
18	.9	.6	.2	3.7	-1.8	*	-4.2	-4.0	13.2	13.5		Residential mortgages	18
19	.9	.5	-3.2	.3	5.9	-9.9	25.2	-6.2	4.9	6.1		Other mortgages and loans	19
20												Less: FHLB advances	20
												Private financial intermediation	
21	2.5	4.5	.9	1.9	2.4	1.3	-.4	3.2	-35.5	73.3		Credit market funds advanced by private financial insts.	21
22			*	.1	-.3	-.6	1.0	-2.0	-2.7	43.5		Commercial banking	22
23		.4	-1.3	-.7	3.3	2.3	-2.0	-6.5	5.8	23.2		Savings institutions	23
24					-4.1	-7.9	-9.0	7.3	-38.3	3.8		Insurance and pension funds	24
25	2.5	4.1	2.2	2.6	3.5	7.4	9.5	4.4	-.3	2.7		Other finance	25
26	2.5	4.5	.9	1.9	2.4	1.3	-.4	3.2	-35.5	73.3		Sources of funds	26
27			21.7	4.1	11.2	11.2	3.3	20.5	2.4	61.4		Private domestic dep. + RP's	27
28			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	25.2		Credit market borrowing	28
29	2.5	4.5	-24.9	-6.1	-16.7	-15.6	-15.2	-21.7	-36.4	-13.4		Other sources	29
30						*	*	*	-.1	-25.6		Foreign funds	30
31						-.1	1.0	.6	1.2	4.1		Treasury balances	31
32					-1.4	-5.3	-3.2	2.7	-36.3	-2.0		Insurance and pension res.	32
33	2.5	4.5	-24.9	-6.1	-15.3	-10.2	-13.0	-24.9	-1.3	10.2		Other, net	33
												Private domestic nonfinancial investors	
34	-.7	-3.4	.2	6.1	14.4	-.7	35.6	-2.4	77.3	7.3		Direct lending in cr. markets	34
35					3.0	.7	15.2	11.3	11.9	-35.9		U.S. Government securities	35
36					1.0	1.1	1.2	-4.2	.1	-18.6		Tax-exempt obligations	36
37	*	*	4.2	3.7	15.2	14.9	14.0	4.3	52.3	33.8		Corporate and foreign bonds	37
38					-.4	-9.8	10.7	-18.5	3.8	6.5		Open-market paper	38
39	-.7	-3.4	-4.0	2.4	-4.4	-7.6	-5.5	4.8	9.2	21.4		Other	39
40			21.7	4.1	11.2	11.2	3.2	20.4	2.6	72.8		Deposits and currency	40
41						*	-.1	-.1	-.2	-.8		Currency	41
42	.2	.1	2.2	3.6	2.7	3.9	-3.8	9.7	11.3	1.0		Checkable deposits	42
43				-1.2	.6	-4.4	5.0	-3.0	.3	5.1		Small time + svgs. deposits	43
44												Money market fund shares	44
45	-.2	-.1	19.6	1.7	7.9	11.7	2.1	13.7	-15.2	28.4		Large time deposits	45
46									6.0	27.0		Security RP's	46
47								*	.5	12.2		Foreign deposits	47
48	-.7	-3.4	21.9	10.1	25.6	10.6	38.8	18.0	80.0	80.1		Total of credit mkt. instruments, deposits, and currency	48
49			.1	-.8	21.3	194.7	-12.5	126.9	-37.2	46.0		Public holdings as % of total	49
50	138.2	407.3	-29.5	48.5	27.1	-24.8	-1.9	-89.7	-82.1	132.3		Pvt. finan. intermediation (%)	50
51					2.5	10.4	-2.0	17.3	-11.5	-19.0		Total foreign funds	51

Corporate Equities Not Included Above

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	-.7	-.3	-1.6	-1.5	-.5	-.3	-.6	-.6	-.9	.8		Total net issues	1
2	-.7	-.3	-1.6	-1.3	-.5	-.5	-.4	*	*	1.7		Mutual fund shares	2
3			*	-.2	.1	.2	-.2	-.6	-.9	-.9		Other equities	3
4	*		-.2	.3	-.8	-.5	-1.7	1.3	38.3	17.6		Acq. by financial institutions	4
5	-.7	-.3	-1.5	-1.8	.3	.2	1.2	-1.9	-39.2	-16.8		Other net purchases	5

Line notes: 1.1: Page 2 line 1. 1.6: Includes farm and commercial mortgages. 1.12: Credit market funds raised by Federally sponsored credit agencies and federally related mortgage pool securities. 1.14: 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. 1.19: Includes farm and commercial mortgages; 1.27: Line 40 less lines 41 and 47. 1.28: Excludes equity issues and investment company shares. Includes line 19. 1.30: Foreign deposits at commercial banks, plus 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. 1.31: Demand deposits and note balances at commercial banks. 1.32: Excludes investment of these reserves in corporate equities. 1.33: Mainly retained earnings and net miscellaneous liabilities. 1.34: Line 14 less line 21 plus line 28. 1.35-39: Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. 1.48: Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. 1.50: Line 21/line 14. 1.51: line 11 plus line 30. Corporate Equities: 1.1-3: Includes issues by financial institutions.

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

Total Financial Assets and Liabilities

REVISIONS FROM DEC., 1985 REVISIONS FROM DEC., 1985

Total Net Borrowing and Lending in Credit Markets (1)

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.8	1.1	1.0	8.0	19.3	10.9	32.5	17.7	30.1	109.3		Total net borrowing in credit markets	1
2	1.8	1.1	-3.0	4.0	10.3	5.3	17.0	12.6	23.0	61.9		Domestic nonfinan. sectors	2
3						-.2	1.2	1.4	4.4	1.5		U.S. Government	3
4	1.8	1.1	-3.0	4.0	10.3	5.5	15.8	11.1	18.6	60.5		Private domestic	4
5	1.0	.5	-2.4	-3.0	-10.3	-12.7	-4.1	-8.7	-3.8	14.0		Households	5
6	.9	.2	-1.0	-.4	-3.1	-2.8	-3.8	.3	-1.2	-7.4		Farm business	6
7	.2	.2	.3	5.5	13.0	11.9	12.5	14.4	4.5	21.9		Nonfarm noncorp. bus.	7
8	-.3	.2	.2	1.8	10.6	9.0	11.2	5.2	19.3	32.4		Corporate business	8
9						*	*	-.1	-.2	-.4		State+local governments	9
10					1.1	*	4.0	.7	8.5	.5		Foreign borr. in U.S.	10
11			4.0	4.0	7.9	5.6	11.5	4.4	-1.5	46.9		Financial sectors	11
12							*	*	*	*		Sponsored credit agencies	12
13										21.7		Mortgage pools	13
14										1.7		Commercial banks	14
15			4.0	4.0	6.0	6.0	6.0					Bank affiliates	15
16						*	*	*	.3	15.2		Savings and loan assns.	16
17				*	1.3	-1.1	4.7	4.2	-1.5	9.0		Finance companies	17
18				*	.7	.7	.8	.2	-.3	-.7		Reits	18
19	1.8	1.1	1.0	8.0	19.3	10.9	32.5	17.7	30.1	109.3		Total net lending in credit markets	19
20	-.7	-3.4	.2	6.1	14.4	-.7	35.6	-2.4	77.3	7.3		Private dom. nonfin. sectors	20
21	-6.4	-3.4	-.7	3.0	8.0	-1.3	11.5	7.1	88.4	10.0		Households	21
22	.2	.7	-.2	.9	2.0	2.3	3.7	2.4	.2	3.1		Nonfarm noncorp. business	22
23	5.5	-.6	1.1	2.2	.6	-6.4	9.6	-12.9	-12.8	-28.9		Corporate business	23
24					3.8	4.7	10.8	.9	1.5	23.1		State + local governments	24
25					2.5	10.4	-2.0	17.4	-11.4	6.6		Foreign	25
26			*	*	-.1	*	-.1	-.1	.7	-2.2		U.S. Government	26
27	2.5	4.5	.9	1.9	2.4	1.3	-1.0	2.8	-36.5	97.6		Financial institutions	27
28							*			3.8		Sponsored credit agencies	28
29										21.7		Mortgage pools	29
30						.1	-.5	-.4	-.9	-1.1		Federal reserve system	30
31			*	.1	-.3	-.6	1.0	-2.0	-2.7	43.5		Commercial banking	31
32						-.3	1.4	-1.6	-2.2	24.0		Commercial banks	32
33												Bank affiliates	33
34										20.1		Foreign banking offices	34
35			*	.1	-.3	-.3	-.4	-.4	-.5	-.5		Banks in U.S. poss.	35
36	2.5	4.5	.8	1.9	2.7	1.9	-1.5	5.2	-32.8	29.7		Private nonbank finance	36
37		.4	-1.3	-.7	3.3	2.3	-2.0	-6.5	5.8	23.2		Savings institutions	37
38		.4	-1.3	-.7	3.6	3.0	-1.4	-4.0	2.6	28.8		Savings + loan assns.	38
39			*	*	-.3	-.7	-.4	-2.7	2.7	.2		Mutual savings banks	39
40						.1	-.2	.2	.4	-5.9		Credit unions	40
41					-4.1	-7.9	-9.0	7.3	-38.3	3.8		Insurance sector	41
42					-1.6	-5.6	-1.3	4.2	*	5.2		Life insurance cos.	42
43												Private pension funds	43
44					-2.5	-2.3	-7.6	3.1	-38.3	-.4		St.+loc.govt.rtr.funds	44
45										-1.0		Other insurance cos.	45
46	2.5	4.1	2.2	2.6	3.5	7.4	9.5	4.4	-.3	2.7		Finance n.e.c.	46
47	2.5	4.1	2.3	2.3	4.1	7.9	10.2	.9	4.0	-2.4		Finance companies	47
48					-.1		-.2	3.5	-4.3	*		Reits	48
49										-3.8		Mutual funds	49
50										-.1		Money market funds	50
51	*	*	-.2	.3	-.5	-.5	-.4		*	9.0		Brokers and dealers	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

	1980	1981	1982	1983	1984	1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV		
1	1.8	1.1	1.0	8.0	19.3	10.9	32.5	17.7	30.1	109.3		Net flows through credit markets (from preceding table)	1
												Other financial sources:	
2								1.2		-1.0		Official foreign exchange	2
3												Treasury curr. and SDR ctfs.	3
4			19.7	4.0	12.4	11.9	8.4	15.3	-2.4	134.5		Deposits at financial insts.	4
5				.9	.2	1.0	*	-.1	-1.4	5.1		Checkable deposits	5
6				-1.3	1.3	-3.6	6.2	-2.4	.7	11.3		Small time + savings dep.	6
7												Money market fund shares	7
8			21.7	4.5	10.9	14.5	2.2	21.8	-2.2	27.9		Large time deposits	8
9			-2.0					-4.0		77.9		Security RP's	9
10								*	.5	12.2		Foreign deposits	10
11												Life insurance reserves	11
12					-1.7	-5.3	-4.5	4.0	2.0	2.7		Pension fund reserves	12
13			-16.2	-9.6	-12.4	-11.9	-7.2	-19.3	1.5	-39.5		Interbank claims	13
14	-.7	-.3	-1.6	-1.5	-.5	-.3	-.6	-.6	-.9	.8		Corporate equities	14
15										17.9		Security credit	15
16	.7	-.4	9.4	7.4	7.5	5.6	7.9	-9.3	-1.5	18.5		Trade debt	16
17												Profit taxes payable	17
18	-7.3	-4.1	-16.3	-7.6	*	-.6	-4.1	-4.9	10.1	4.0		Noncorp. proprietors' equity	18
19			-7.5	1.5	-6.6	-5.1	-11.3	-1.5	5.8	-51.6		Miscellaneous	19
20	-5.5	-3.7	-11.5	2.2	18.0	5.2	21.1	2.4	44.6	195.6		Total financial sources	20
												- Floats not incl. in assets	
21						*	-.1	-.2	-.3	.1		Demand dep.: U.S. Govt.	21
22						.6	-3.3	-6.2	5.1	16.1		Other	22
23	-.2	-1.0	11.6	-.3	-.2	-.5	-7.8	-14.0	-6.6	30.0		Trade credit	23
												- Liabilities not allocated as assets	
24										*		Treasury currency	24
25			-16.2	-9.6	-12.4	-11.9	-7.1	-19.2	1.7	-15.4		Interbank claims	25
26			-2.0					-4.0	-6.0	44.5		Security RP's	26
27			-2.4	.5	-3.6	-3.8	*	1.4	3.0	1.6		Profit taxes payable	27
28	5.4	.4	-12.3	5.3	8.1	8.4	7.3	2.7	-21.3	-30.3		Miscellaneous	28
29	-10.8	-3.2	9.8	6.3	26.2	12.5	32.0	42.0	69.1	149.1		Totals allocated to sectors as assets	29

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES