

MAY 1980

**FLOW OF FUNDS  
I-80**

**FLOW OF FUNDS ACCOUNTS  
1ST QUARTER 1980**

**SEASONALLY ADJUSTED AND UNADJUSTED**

**DIVISION OF RESEARCH AND STATISTICS  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C. 20551**

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Flow of Funds Accounts  
First Quarter 1980

The tables in this publication present preliminary estimates of first quarter 1980 flows and revisions from the February tables for 1979. The revisions are based on a variety of more complete information that has become available since February, including in particular the December 31, 1979 Call Report for commercial banks that is a benchmark for bank statements. Figures for 1978 and earlier years are unchanged from the August publication.

The statistical discrepancy in the household sector account (page 6) is extraordinarily deep for 1979 and I/80 in this presentation and is a statement that investment uses of funds shown for households are much larger than their sources of funds from saving and net borrowing. The causes of this large discrepancy are not known, but some clues on the subject can be seen in the summary table on discrepancies that appears on pages 54-55. This table shows the interlocking structure of all discrepancy items in the account structure, in which the net sum of all sector discrepancies--line 1 of the upper part--equals the net sum of all transaction discrepancies--line 1 of the lower part of the table. In this table the recent deep household discrepancies are offset mainly by the very large discrepancies for "foreign", which are essentially the same as those that appear in the Commerce Department's international transactions statements. There is also a fairly deep "nonfinancial" discrepancy, line 10 of the lower part, that is directly from the national income and product accounts.

Any connection between the household and foreign discrepancies is most probably in errors and omissions in measurement of international capital flows, particularly omissions of foreign investment flows into the United States. Household financial investment flows are measured in these accounts as residuals from national totals, and if foreign purchases of U.S. assets are being understated in the accounts the omission is carried through to households as an overstatement of investment flows. This is only one possibility, however. Discrepancies appear in these and other broad accounting systems because of unknowns, and if the sources of the discrepancies were understood the discrepancies would not appear in the tables.

First quarter, 1980. First quarter estimates that are included in the tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principle sources of information that were available in putting together the first 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 for them have been completed in a form that will usually stand until the next annual revision. Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Availability. This publication is part of quarterly series that is usually available at the middle of the second month following the quarter reported and this is distributed to a mailing list. The process of printing and mailing causes delays of up to two weeks or more from the time the estimates are completed, and to facilitate earlier access in the meantime copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The current quarterly tables are an extension of a body of data that includes all years from 1946 on an annual basis and quarterly periods from 1952 in both net flows and asset and liability positions. In annual form the data have been published in Flow of Funds Accounts, 1949-78 (December 1979) in both flows and levels (price \$1.75). Quarterly data are available in computer data tape form for the complete set of accounts or in specific printings of selected tables.

Requests and inquiries about the data, historical tabulations and computer tapes of the data should be addressed to:

Flow of Funds Section  
Room B-3125  
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Information Status for Preliminary Estimates

NONFINANCIAL--

1. National income and product accounts

Available

First quarterly estimate

Major items missing

Corporate profits, profit tax accruals, and undistributed profits.

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 credit--are available in time for first quarterly estimates.

3. Farms

Bank loans. For sponsored agency loans, see item 9 below.

U.S. Government loans. See item 9 below.

4. Nonfarm noncorporate business

Bank and finance company loans, mortgage borrowing, open-market paper

Net trade debt

5. Nonfinancial corporate business

For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.

Working capital, foreign direct investment, U.S. Government loans

6. State and local governments

Gross security offerings, deposits at banks, two months of quarter for Government security holdings

Security retirements, last month of quarter for holdings for Government securities

7. Rest of the world (U.S. International Transactions)

Preceding quarter complete. Current quarter for capital movements.

Direct investment flows

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for March and September
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	Banking and monetary estimates through last month of quarter. Foreign banking offices complete.	Recent all-bank totals.
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed listing of cash and investments
14. Mutual savings banks	Two months of quarter	Last month of quarter
15. Credit unions	Deposit flows and consumer credit	Other assets
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Third quarter preceding	Current two quarters
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter	Current quarter

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
20. Finance companies	Complete	None
21. REIT's	Preceding quarter	Current quarter
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	TOTAL GNP	
						IV	I	II	III	IV	I		
1	1528.8	1702.2	1899.5	2127.6	2368.8	2235.2	2292.1	2329.8	2396.5	2456.9	2520.3	2520.3	1
2	1317.5	1651.2	1606.2	1786.4	1986.2	1869.2	1914.3	1942.6	2006.4	2081.6	2152.5	CURRENT OUTLAYS	2
3	979.1	1089.9	1210.0	1350.8	1509.8	1415.4	1456.2	1475.9	1528.6	1580.4	1634.1	HOUSEHOLDS	3
4	132.6	157.4	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	221.8	OF WHICH CONSUMER DURABLES	4
5	215.4	231.6	251.8	285.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0	STATE + LOCAL GOVERNMENT	5
6	123.1	129.7	144.4	152.6	166.6	159.0	163.6	161.7	162.9	178.4	187.3	U. S. GOVERNMENT	6
7	190.9	243.0	303.3	351.5	387.2	370.5	373.8	395.4	392.3	387.2	388.8	GROSS DOMESTIC INVESTMENT	7
8	201.6	233.0	281.3	329.2	369.0	349.8	354.6	361.9	377.8	381.7	384.3	PRIVATE FIXED INVESTMENT	8
9	51.5	68.1	91.9	108.0	114.1	113.7	111.2	112.9	116.0	116.4	112.7	RESIDENTIAL CONSTRUCTION	9
10	2.4	3.1	4.0	4.7	5.1	5.1	5.1	5.1	5.1	5.4	5.4	MOBILE HOMES	10
11	39.6	56.0	75.3	86.8	87.2	90.6	87.0	86.6	88.6	86.6	78.8	1-4 FAMILY STRUCTURES	11
12	36.9	51.9	69.8	84.2	86.7	88.2	87.8	87.0	86.1	85.8	81.4	HOUSEHOLD PURCHASES	12
13	.9	1.1	1.5	1.8	1.9	1.9	1.5	1.8	2.0	2.3	2.2	FARM	13
14	1.8	3.0	4.0	.9	-1.4	.5	-2.3	-2.2	.5	-1.5	-6.8	CHANGE IN WORK IN PROCESS ON NONFARM	14
15	.9	1.5	2.0	.4	-7	.2	-1.2	-1.1	.2	.7	-2.4	NONCORPORATE	15
16	.9	1.5	2.0	.4	-7	.2	-1.2	-1.1	.2	.7	-2.4	CORPORATE	16
17	9.5	9.0	12.5	16.6	21.8	18.1	19.1	21.2	22.3	24.8	28.5	MULTI-FAMILY UNITS	17
18	3.7	2.5	2.4	3.2	3.8	3.5	3.6	3.8	3.9	4.1	4.2	HOUSEHOLDS (1)	18
19	3.7	4.5	7.3	9.8	13.0	10.8	11.1	12.3	13.0	15.8	18.8	NONCORPORATE BUSINESS	19
20	1.1	1.5	2.8	3.8	5.1	3.9	4.7	5.3	6.0	4.5	5.4	NONFIN. CORP. BUSINESS	20
21	1.0	.5	-1	-3	-2	-1	-3	-2	-6	.4	*	REITS	21
22	150.2	164.9	189.4	221.1	254.9	236.1	243.4	249.1	261.8	265.2	271.6	NONRES. PLANT + EQUIPMENT	22
23	5.4	5.6	5.6	5.9	6.1	6.0	6.0	6.1	6.1	6.2	6.2	NONPROFIT INST. (HH)	23
24	11.4	12.8	13.4	15.2	18.2	16.2	16.0	17.7	20.4	18.5	16.5	FARM	24
25	17.4	17.5	20.9	24.2	26.0	25.2	26.7	26.4	25.3	25.4	26.5	NONFARM NONCORP. BUS.	25
26	9.0	7.8	6.2	5.9	7.1	6.3	6.2	5.9	7.0	9.4	7.7	FINANCIAL CORPORATIONS	26
27	106.9	121.2	143.3	170.0	197.5	182.4	188.4	192.9	202.9	205.8	214.7	NONFIN. CORP. BUSINESS	27
28	-10.7	10.0	21.9	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.5	INVENTORIES	28
29	3.5	-2.0	1.2	1.1	1.7	1.3	.3	.8	1.9	3.5	.4	FARM	29
30	-14.3	12.1	20.7	21.3	16.5	19.3	18.8	32.6	12.6	2.1	4.1	NONFARM	30
31	-3.9	1.3	1.5	1.5	-6	3.6	1.7	.4	-3.0	-1.4	-2.3	NONCORPORATE	31
32	-10.4	10.8	19.2	19.7	17.1	15.7	17.1	32.2	15.6	3.4	6.3	CORPORATE	32
33	20.4	8.0	-9.9	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-21.0	NET EXPORTS	33
34	147.3	163.3	175.9	207.2	257.5	224.9	238.5	243.7	267.3	280.4	299.4	EXPORTS	34
35	126.9	155.4	185.8	217.5	262.1	229.4	234.4	251.9	269.5	292.4	320.4	IMPORTS	35
36	1086.7	1184.5	1305.1	1458.4	1624.3	1524.8	1572.2	1601.7	1640.0	1683.1	1736.5	DISPOSABLE PERSONAL INCOME	36
37	83.6	68.6	65.0	72.0	73.8	71.5	79.2	85.9	70.3	59.7	58.9	PERSONAL SAVING	37
38	7.7	5.8	5.0	4.9	4.5	4.7	5.0	5.4	4.3	3.5	3.4	SAVING RATE (PER CENT)	38
39	-70.6	-53.6	-46.3	-27.7	-11.5	-16.3	-11.7	-7.0	-11.3	-15.7	-21.5	FEDERAL GOVERNMENT SURPLUS	39
40	6.2	17.9	26.8	27.4	24.6	27.1	27.6	19.7	25.3	25.8	25.2	ST.+LOC. GOVERNMENT SURPLUS	40
41	120.4	156.0	177.1	206.0	236.6	227.4	233.3	227.9	242.3	243.0	265.2	CORPORATE PROFITS, TAXES + DIVIDENDS	41
42	.6	.3	.2	.2	.3	.3	.3	.3	.2	.3	.5	PROFITS - TOTAL	42
43	6.1	8.2	9.8	10.2	13.2	9.6	11.9	11.7	15.8	13.5	14.0	F FARMS	43
44	13.0	17.8	23.8	29.7	33.2	32.1	31.9	32.0	33.8	35.0	35.8	FOREIGN	44
45	100.7	129.6	143.3	165.9	190.0	185.4	189.3	184.0	192.4	194.3	214.9	FINANCIAL CORPORATIONS	45
46	49.8	63.8	72.6	84.5	92.5	95.1	91.3	88.7	94.0	96.1	104.9	NONFIN. CORPORATE BUSINESS	46
47	.2	.1	.2	.2	.2	.2	.3	.3	.2	.2	.2	FARM	47
48	9.2	11.3	13.0	15.8	17.5	17.2	16.5	16.9	17.7	18.7	18.7	FINANCIAL CORPORATIONS	48
49	40.3	52.4	59.4	68.6	74.8	77.7	74.5	71.5	76.1	77.2	85.9	NONFIN. CORPORATE BUSINESS	49
50	31.9	37.5	42.1	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7	DIVIDENDS - TOTAL	50
51	.2	.2	.2	.3	.2	.3	.2	.2	.2	.2	.2	F FARMS	51
52	3.0	4.0	4.7	5.0	5.2	4.9	4.7	4.7	6.0	5.5	6.0	NET FOREIGN	52
53	.4	.3	.2	.3	.5	.6	.6	.4	.5	.5	.5	FINANCIAL CORPORATIONS	53
54	28.3	32.9	37.0	41.6	46.8	43.9	46.0	47.1	46.1	48.1	50.0	NONFIN. CORPORATE BUSINESS	54
55	38.7	54.7	62.4	74.3	91.4	82.6	90.5	87.0	95.5	92.5	103.6	UNDIST. PROFITS - TOTAL	55
56	.2	-	-2	-3	-2	-2	-2	-2	-2	-2	*	F FARMS	56
57	3.1	4.2	5.2	5.2	8.0	4.6	7.2	7.0	9.8	8.0	8.0	FOREIGN BRANCH PROFITS	57
58	3.3	6.2	10.6	13.6	15.2	14.3	14.7	14.7	15.6	15.9	16.6	FINANCIAL CORPORATIONS	58
59	32.0	44.3	46.9	55.8	68.3	63.9	68.8	65.4	70.2	68.9	79.0	NONFIN. CORPORATE BUSINESS	59
60	-12.0	-14.5	-12.0	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.2	CAP. CONS. ADJUST. - TOTAL	60
61	-.3	-.5	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.6	F FARMS	61
62	-1.1	-1.1	-1.2	-2.5	-1.1	-.7	-.8	-.1	-.2	-.1	-.1	FINANCIAL CORPORATIONS	62
63	-11.7	-13.9	-11.3	-12.0	-15.0	-12.5	-13.1	-13.2	-15.8	-18.1	-20.0	NONFIN. CORPORATE BUSINESS	63
64	162.0	177.8	195.4	216.9	243.0	224.6	229.9	239.0	247.9	255.1	263.3	TOTAL CAPITAL CONSUMPTION	64
65	22.2	24.4	28.2	32.8	38.0	34.8	36.1	37.3	38.7	39.9	41.2	OWNER-OCCUPIED HOMES (HH)	65
66	4.5	4.6	4.8	5.4	5.8	5.5	5.7	5.8	5.9	6.0	6.1	NONPROFIT INSTITUTIONS (HH)	66
67	10.7	11.5	12.6	13.8	14.9	14.1	14.4	14.8	15.1	15.4	15.8	FARMS NONCORPORATE	67
68	23.3	25.6	26.4	31.9	36.5	33.3	33.8	36.0	37.9	38.4	40.5	NONFARM NONCORP. BUSINESS	68
69	101.3	111.6	121.3	132.9	147.7	136.8	139.9	145.1	150.4	155.3	159.6	TOTAL CORPORATE	69
70	4.4	4.8	5.3	6.0	6.9	6.3	6.5	6.7	7.0	7.3	7.5	FINANCIAL BUSINESS	70
71	1.1	1.5	1.7	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	CORPORATE FARMS	71
72	95.7	105.3	114.3	125.1	138.8	128.6	131.5	136.4	141.4	146.0	150.0	NONFIN. CORPORATE BUSINESS	72
73	106.0	116.8	128.0	142.8	161.5	148.7	155.6	159.4	163.5	167.4	171.3	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	73
74	268.0	294.6	323.4	359.7	404.4	373.2	385.5	398.4	411.4	422.4	434.7	TOT. CAP. CONS. INCL. DURABLES	74
75	7.4	6.1	7.5	3.3	3.7	4.1	.6	-1.3	8.3	7.2	7.2	STATISTICAL DISCREPANCY	75
76	41.4	40.9	41.0	41.0	39.1	41.8	39.1	38.9	38.8	39.6	39.6	PROFIT TAX RATE (%)	76
77	13.4	14.3	14.8	15.1	15.6	15.4	15.1	15.4	15.8	16.1	15.6	PERSONAL TAX RATE (%)	77

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

(1) Purchases of condominium units.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS															
1 TOTAL FUNDS RAISED															
1 BY NONFINANCIAL SECTORS	120,762	76,288	99,955	118,233	100,768	85,912				101.1	153.9	176.8	203.1	191.6	1
2 EXCLUDING EQUITIES	119,282	75,558	99,328	116,905	99,100	83,212				95.3	142.5	166.3	195.4	187.7	2
3 U.S. GOVERNMENT	15,253	10,657	-4,637	12,366	18,974	19,068				11.9	24.9	15.1	8.3	11.8	3
4 TREASURY ISSUES	15,636	11,311	-4,149	12,467	19,132	19,155				12.9	26.0	14.3	7.9	12.0	4
5 AGENCY ISSUES + MORTGAGES	-383	-654	-488	-101	-158	-87				-1.0	-1.1	.8	.4	-2.5	
6 ALL OTHER NONFINANCIAL SECTORS	105,509	65,631	104,592	105,867	81,794	66,844				89.2	129.0	161.7	194.9	179.8	6
7 CORPORATE EQUITIES	1,480	730	627	1,328	1,668	2,700				5.8	11.5	10.5	7.7	3.8	7
8 DEBT INSTRUMENTS	104,029	64,901	103,965	104,539	80,126	64,144				83.5	117.6	151.2	187.2	175.9	
PRIVATE DOMESTIC NONFINANCIAL SECTORS															
9 NONFINANCIAL SECTORS	87,682	66,002	99,163	90,504	80,194	63,748				86.4	124.0	157.7	188.8	164.4	9
10 CORPORATE EQUITIES	1,612	715	688	805	1,256	2,000				5.7	11.4	10.9	7.9	4.1	10
11 DEBT INSTRUMENTS	86,070	65,287	98,475	89,699	78,938	61,748				80.7	112.5	146.8	180.9	160.3	11
12 DEBT CAPITAL INSTRUMENTS	49,309	40,905	56,815	57,022	47,149	35,972				60.2	86.7	102.1	105.1	98.0	12
13 ST.+LOC. OBLIGATIONS	4,606	2,306	6,320	8,163	4,566	1,657				11.2	17.4	14.7	14.7	16.5	13
14 CORPORATE BONDS	5,334	4,952	6,333	5,056	4,819	4,583				19.8	18.8	12.2	9.2	19.7	14
15 MORTGAGES	39,369	33,647	44,162	43,803	37,764	29,732				29.2	50.5	75.2	81.2	61.9	15
16 HOME MORTGAGES	27,649	22,802	30,271	30,433	26,693	18,843				14.4	28.0	42.5	46.4	34.8	16
17 MULTI-FAMILY RESID.	2,602	2,009	2,025	2,383	2,522	2,246				6.9	9.9	12.7	10.4	6.9	17
18 COMMERCIAL	6,895	4,753	7,002	7,509	5,938	4,584				7.1	10.2	16.4	18.9	15.1	18
19 FARM	2,223	4,083	4,864	3,478	2,611	4,059				.8	2.4	3.6	5.5	5.0	19
20 OTHER DEBT INSTRUMENTS	36,761	24,382	41,660	32,677	31,789	25,776				20.4	25.8	44.7	75.8	62.3	20
21 CONSUMER CREDIT	14,740	4,546	14,992	13,126	9,625	-3,472				5.4	14.7	19.8	26.0	9.9	21
22 BANK LOANS N.E.C.	11,216	8,929	15,967	13,098	12,028	14,180				7.6	7.1	17.1	37.1	32.0	22
23 OPEN-MARKET PAPER	1,578	2,934	2,715	3,678	1,532	8,223				2.6	-4	.8	2.5	6.6	23
24 OTHER	9,227	7,973	7,986	2,775	8,604	6,845				4.8	4.4	6.9	10.3	13.7	24
25 BY BORROWING SECTOR:	87,682	66,002	99,163	90,504	80,194	63,748				86.4	124.0	157.7	188.8	164.4	25
26 ST.+LOC. GOVERNMENTS	3,915	1,455	5,676	7,087	3,771	1,499				11.3	17.7	14.5	13.2	15.5	26
27 HOUSEHOLDS	47,674	31,512	45,617	44,208	42,862	25,596				25.2	44.9	65.1	80.1	51.3	27
28 NONFINANCIAL BUSINESS	36,093	33,035	47,870	39,209	33,561	36,653				49.9	61.4	78.1	95.5	97.6	28
29 FARM	4,070	5,653	7,571	6,675	4,708	6,523				2.3	4.5	5.8	9.6	8.0	29
30 NONFARM NONCORPORATE	4,363	1,966	4,144	5,018	4,327	2,072				6.9	11.7	14.1	12.9	7.4	30
31 CORPORATE	27,660	25,416	36,155	27,516	24,526	28,058				40.7	45.2	58.2	73.0	82.1	31
32 DEBT INSTRUMENTS	26,048	24,701	35,467	26,711	23,270	26,058				35.0	33.8	47.2	65.2	78.0	32
33 EQUITIES	1,612	715	688	805	1,256	2,000				5.7	11.4	10.9	7.9	4.1	33
34 FOREIGN	17,827	-371	5,429	15,363	1,600	3,096				2.9	5.1	4.0	6.1	15.4	34
35 CORPORATE EQUITIES	-132	15	-61	523	412	700				.1	*	-4	-2	-2.2	35
36 DEBT INSTRUMENTS	17,959	-386	5,490	14,840	1,188	2,396				2.8	5.1	4.4	6.3	15.7	36
37 BONDS	1,050	1,041	690	1,641	706	150				.9	.9	1.0	1.0	2.1	37
38 BANK LOANS N.E.C.	11,095	-2,601	1,377	7,137	-3,039	-1,822				-2.2	2.0	3.0	2.7	4.7	38
39 OPEN-MARKET PAPER	4,977	375	2,656	5,362	2,805	3,413				.8	.3	-1.0	.9	7.3	39
40 U.S. GOVERNMENT LOANS	837	799	767	700	716	655				1.3	1.8	1.5	1.7	1.6	40
41 MEMO: U.S. GOVT. CASH BALANCE	-6,383	-8,244	9,701	6,776	-7,634	-7,149				2.8	3.2	-3	-1.7	-4.6	41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES—															
42 TOTAL FUNDS RAISED	127,145	84,532	90,254	111,457	108,402	93,061				98.3	150.8	177.1	204.8	196.1	42
43 BY U.S. GOVERNMENT	21,636	18,901	-14,338	5,590	26,608	26,217				9.1	21.7	15.4	9.9	16.4	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS															
1 TOTAL FUNDS RAISED	25,401	15,464	27,750	19,757	23,232	17,995				17.9	14.4	25.8	44.8	39.2	1
1 BY FINANCIAL SECTORS															
2 U.S. GOVT. RELATED	11,901	11,686	11,730	12,806	16,176	14,123				9.8	5.9	8.4	19.9	23.1	2
3 SPONSORED CR. AG. SEC.	5,998	6,088	5,205	4,417	8,546	8,502				8.2	1.1	3.5	16.3	16.6	3
4 MORTGAGE POOL SECURITIES	5,903	5,598	6,525	8,389	7,630	5,621				1.6	4.8	4.9	3.6	5.8	4
5 LOANS FROM U.S. GOVERNMENT	-	-	-	-	-	-				-	-	-	-	.7	5
6 PRIVATE FINANCIAL SECTORS	13,500	3,778	16,020	6,951	7,056	3,872				8.1	8.5	17.4	24.9	16.2	6
7 CORPORATE EQUITIES	455	796	548	-30	-443	527				4.8	3.5	2.8	1.5	.3	7
8 DEBT INSTRUMENTS	13,045	2,982	15,472	6,981	7,499	3,345				3.3	5.0	14.7	23.4	15.9	8
9 CORPORATE BONDS	1,447	2,171	2,573	2,246	-53	644				2.7	3.8	5.1	3.5	2.1	9
10 MORTGAGES	-546	-398	935	-351	-1,361	-1,400				.7	2.1	1.7	-1.2	-1.3	10
11 BANK LOANS N.E.C.	2,148	-3,603	1,801	779	605	1,537				-.1	1.9	6.0	9.0	4.6	11
12 OPEN-MARKET PAPER	6,484	5,601	6,973	782	5,066	280				-1.3	-.1	1.9	4.9	3.8	12
13 LOANS FROM FHLB'S	3,512	-789	3,190	3,525	3,242	2,284				1.3	-2.7	*	7.2	6.7	13
14 TOTAL, BY SECTOR	25,401	15,464	27,750	19,757	23,232	17,995				17.9	14.4	25.8	44.8	39.2	14
15 SPONSORED CREDIT AGENCIES	5,998	6,088	5,205	4,417	8,546	8,502				8.2	1.1	3.5	16.3	17.3	15
16 MORTGAGE POOLS	5,903	5,598	6,525	8,389	7,630	5,621				1.6	4.8	4.9	3.6	5.8	16
17 PRIVATE FINANCIAL SECTORS	13,500	3,778	16,020	6,951	7,056	3,872				8.1	8.5	17.4	24.9	16.2	17
18 COMMERCIAL BANKS	284	317	353	436	446	452				.2	1.5	2.3	1.2	1.2	18
19 BANK AFFILIATES	2,830	600	2,521	1,459	-33	2,098				-1.9	-.4	.7	2.2	3.5	19
20 SAVINGS + LOAN ASSNS.	3,451	-1,441	5,191	4,280	1,760	1,145				1.8	-.1	1.7	6.0	4.8	20
21 OTHER INSURANCE COMPANIES	291	260	250	240	222	213				.4	.6	.5	.5	.9	21
22 FINANCE COMPANIES	7,205	4,091	8,079	1,497	5,566	-33				2.6	2.7	6.6	9.5	6.0	22
23 REITS	-343	-160	-109	-190	238	150				2.2	2.9	6.3	6.5	.6	23
24 OPEN-END INVESTMENT COS.	-218	111	-265	-771	-1,143	-153				2.8	1.3	-.5	-1.2	-.7	24
TOTAL CREDIT MARKET FUNDS RAISED, A.L. SECTORS, BY TYPE															
1 TOTAL FUNDS RAISED	146,163	91,752	127,705	137,990	124,000	103,907				119.0	168.4	202.6	248.0	230.8	1
2 INVESTMENT COMPANY SHARES	-218	111	-265	-771	-1,143	-153				2.8	1.3	-.5	-1.2	-.7	2
3 OTHER CORPORATE EQUITIES	2,153	1,415	1,440	2,069	2,368	3,380				7.7	13.7	13.8	10.4	4.8	3
4 DEBT INSTRUMENTS	144,228</td														

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	
						IV					I	
* CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS												
1	210.8	271.9	338.5	400.3	395.2	433.6	373.3	393.0	469.5	347.6	424.0	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS
2	200.7	261.1	335.4	398.2	390.9	427.6	370.4	390.5	464.2	340.9	413.2	EXCLUDING EQUITIES
3	85.4	69.0	56.8	53.7	37.4	39.2	24.7	29.9	43.0	51.7	60.0	U.S. GOVERNMENT
4	85.8	69.1	57.6	55.1	38.8	40.7	27.3	31.9	43.4	52.4	60.4	TREASURY ISSUES
5	-4	-1	-9	-1.4	-1.4	-1.5	-2.6	-2.0	-4	-6	-3	AGENCY ISSUES + MORTGAGES
6	125.4	202.9	281.8	346.6	357.9	394.4	348.7	363.1	426.5	295.8	364.0	ALL OTHER NONFINANCIAL SECTORS
7	10.1	10.8	3.1	2.1	4.4	5.9	2.9	2.5	5.3	6.7	10.8	CORPORATE EQUITIES
8	115.3	192.0	278.6	344.5	353.5	388.5	345.7	360.6	421.2	289.2	353.2	DEBT INSTRUMENTS
9	112.1	182.0	267.9	314.4	335.9	333.3	339.2	341.1	365.0	301.2	339.6	PRIVATE DOMESTIC NONFINANCIAL SECTORS
10	9.9	10.5	2.7	2.6	3.5	6.4	2.9	3.2	5.0	8.0	8.0	CORPORATE EQUITIES
11	102.1	171.5	265.1	311.8	332.4	326.9	336.4	338.4	361.8	296.1	331.6	DEBT INSTRUMENTS
12	98.4	123.5	175.6	196.6	201.9	204.7	202.5	202.6	205.9	197.1	187.1	DEBT CAPITAL INSTRUMENTS
13	16.1	15.7	23.7	28.3	21.4	24.4	22.3	12.5	25.3	25.3	21.1	ST.+LOC. OBLIGATIONS
14	27.2	22.8	21.0	20.1	21.2	21.3	21.1	25.4	19.5	19.5	20.5	CORPORATE BONDS
15	55.0	85.0	131.0	148.2	159.4	159.0	159.2	164.7	161.3	152.3	145.5	MORTGAGES
16	39.5	63.7	96.4	104.5	110.2	113.6	111.0	111.1	109.0	109.8	96.9	HOME MORTGAGES
17	*	1.8	7.4	10.2	8.9	10.5	9.0	7.2	9.2	10.3	10.0	MULTI-FAMILY RESID.
18	11.0	13.4	18.4	23.3	25.2	24.4	22.9	28.5	29.2	20.2	22.5	COMMERCIAL
19	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	FARM
20	3.8	48.0	89.5	115.2	130.5	122.2	133.8	135.7	155.8	99.0	144.5	OTHER DEBT INSTRUMENTS
21	9.7	25.6	40.6	50.6	42.3	53.3	50.4	44.2	45.1	29.3	26.0	CONSUMER CREDIT
22	-12.3	4.0	27.0	37.3	50.0	36.8	40.9	54.5	64.4	42.6	59.0	BANK LOANS N.E.C.
23	-2.6	4.0	2.9	5.2	10.9	-3	12.9	8.6	23.1	-1.2	34.6	OPEN-MARKET PAPER
24	9.0	14.4	19.0	22.2	27.3	31.8	29.6	28.3	23.2	28.3	24.9	OTHER
25	112.1	182.0	267.9	314.4	335.9	333.3	339.2	341.1	365.0	301.2	339.6	BY BORROWING SECTOR:
26	13.7	15.2	20.4	23.6	18.0	21.7	18.9	9.9	21.0	22.1	20.5	ST.+LOC. GOVERNMENTS
27	49.7	90.5	139.9	162.6	164.2	176.0	166.7	168.8	167.4	153.5	148.3	HOUSEHOLDS
28	48.6	76.3	107.6	128.2	153.7	135.7	153.7	162.4	176.5	125.6	170.7	NONFINANCIAL BUSINESS
29	8.8	10.9	14.7	18.1	24.6	22.0	24.4	22.5	26.2	25.4	27.4	FARM
30	2.0	4.7	12.9	15.4	15.5	12.6	17.3	12.8	21.3	10.9	18.7	NONFARM NONCORPORATE
31	37.9	60.7	79.9	94.7	113.6	101.1	112.0	127.1	129.1	89.3	124.6	CORPORATE
32	28.0	50.2	77.2	92.2	110.1	94.7	109.2	124.4	125.9	84.2	116.6	DEBT INSTRUMENTS
33	9.9	10.5	2.7	2.6	3.5	6.4	2.9	2.8	3.2	5.0	8.0	EQUITIES
34	13.3	20.8	13.9	32.3	22.0	61.1	9.4	22.0	61.5	-5.3	24.5	FOREIGN
35	.2	.3	.4	-5	.9	-5	.1	-2	2.1	1.6	2.8	CORPORATE EQUITIES
36	13.2	20.5	13.5	32.8	21.1	61.6	9.4	22.2	59.4	-7.0	21.7	DEBT INSTRUMENTS
37	6.2	8.6	5.1	4.0	4.1	4.2	4.2	2.8	6.6	2.8	.6	BONDS
38	3.9	6.8	3.1	18.3	2.9	34.1	.5	5.8	28.6	-23.9	4.8	BANK LOANS N.E.C.
39	.3	1.9	2.4	6.6	11.2	19.9	1.5	10.6	21.4	11.2	13.7	OPEN-MARKET PAPER
40	2.8	3.3	3.0	3.9	3.0	3.3	3.2	3.1	2.8	2.9	2.6	U.S. GOVERNMENT LOANS
41	2.9	3.2	1.1	3.8	.6	-2.0	-14.0	8.1	11.7	-3.2	-7.7	MEMO: U.S. GOVT. CASH BALANCE
42	207.9	268.8	337.4	396.6	394.6	435.6	387.4	384.9	457.8	350.8	431.7	TOTAL FUNDS RAISED
43	82.5	65.9	55.7	49.9	36.8	41.2	38.7	21.8	31.3	55.0	67.7	BY U.S. GOVERNMENT

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	12.7	24.1	54.0	81.4	86.2	91.4	82.0	93.8	87.5	81.5	92.6	TOTAL FUNDS RAISED BY FINANCIAL SECTORS
						1.4	2.8	2.7	3.3	-2.3	1.7	1
* CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS												
1	12.7	24.1	54.0	81.4	86.2	91.4	82.0	93.8	87.5	81.5	92.6	TOTAL FUNDS RAISED BY FINANCIAL SECTORS
2	13.5	18.6	26.3	41.4	52.4	48.3	47.7	44.2	52.2	65.6	56.5	U.S. GOVT. RELATED
3	2.3	3.3	7.0	23.1	24.3	24.7	25.3	18.1	18.6	35.0	34.0	SPONSORED CR. AG. SEC.
4	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	MORTGAGE POOL SECURITIES
5	.9	-4	-1.2	-	-	-	-	-	-	-	-	LOANS FROM U.S. GOVERNMENT
6	-8	5.5	27.7	40.0	33.8	43.1	34.3	49.6	35.4	16.0	36.1	PRIVATE FINANCIAL SECTORS
7	.6	1.0	.9	1.7	.9	1.4	2.8	2.7	.3	-2.3	1.7	CORPORATE EQUITIES
8	-1.4	4.4	26.9	38.3	32.9	41.8	31.5	46.9	35.1	18.2	34.4	DEBT INSTRUMENTS
9	2.9	5.8	10.1	7.5	6.9	6.2	10.1	7.6	9.6	4.4	4.3	CORPORATE BONDS
10	2.3	2.1	3.1	.9	-1.2	-3	-8	-1	-3	-3.6	-4.7	MORTGAGES
11	-3.7	-2.7	-3	2.8	-4	4.5	-6.4	3.7	3.2	-2.2	14.5	BANK LOANS N.E.C.
12	1.1	2.2	9.6	14.6	18.4	20.4	23.2	25.6	10.8	14.1	2.3	OPEN-MARKET PAPER
13	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	LOANS FROM FHLB'S
14	12.7	24.1	54.0	81.4	86.2	91.4	82.0	93.8	87.5	81.5	92.6	TOTAL, BY SECTOR
15	3.2	2.9	5.8	23.1	24.3	24.7	25.3	18.1	18.6	35.0	34.0	SPONSORED CREDIT AGENCIES
16	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	MORTGAGE POOLS
17	-8	5.5	27.7	40.0	33.8	43.1	34.3	49.6	35.4	16.0	36.1	PRIVATE FINANCIAL SECTORS
18	1.2	2.3	1.1	1.3	1.6	1.1	1.3	1.4	1.7	1.8	1.8	COMMERCIAL BANKS
19	.3	-8	1.3	6.7	4.5	11.3	2.4	10.1	5.8	-1	8.4	BANK AFFILIATES
20	-2.3	.1	9.9	14.3	9.8	11.1	5.1	14.6	15.9	3.5	15.8	SAVINGS + LOAN ASSNS.
21	1.0	.9	.9	1.1	1.0	1.2	1.0	1.0	1.0	.9	.9	OTHER INSURANCE COMPANIES
22	.5	6.4	17.6	18.6	19.2	21.1	25.1	14.3	14.1	9.6	9.6	FINANCE COMPANIES
23	-1.4	-2.4	-2.2	-1.0	-2.2	-1.4	-6	-4	-8	1.0	.6	REITS
24	-.1	-1.0	-.9	-1.0	-2.1	-1.3	*	-6	-2.7	-5.1	-1.0	OPEN-END INVESTMENT COS.

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	223.5	296.0	392.5	481.7	481.4	525.0	455.3	486.8	557.0	429.1	516.6	TOTAL FUNDS RAISED
	-1	-1.0	-.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	INVESTMENT COMPANY SHARES
	10.8	12.9	4.9	4.7	7.3	8.6	5.7	5.8	8.3	9.5	13.5	OTHER CORPORATE EQUITIES
4	212.8	284.1	388.5	478.0	476.2	517.7	449.6	481.6	551.4	424.7	504.1	DEBT INSTRUMENTS
5	98.2	88.1	84.3	95.2	89.9	87.5	72.5	74.3	95.3	117.4	116.6	U.S. GOVERNMENT SECURITIES
6	16.1	15.7	23.7	28.3	21.4	24.4	22.3	12.5	25.3	21.1	21.1	STATE + LOCAL OBLIGATIONS
7	36.4	37.2	36.1	31.6	32.2	31.7	35.3	35.8	35.4	22.8	25.4	CORPORATE + FOREIGN BONDS
8	57.2	87.1	134.0	149.0	158.1	158.7	158.3	164.5	161.0	148.6	140.7	MORTGAGES
9	9.7	25.6	40.									

## DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
<b>TOTAL FUNDS ADVANCED IN CREDIT MARKETS</b>															
1 TO NONFINANCIAL SECTORS	119,282	75,558	99,328	116,905	99,100	83,212				95.3	142.5	166.3	195.4	187.7	1
BY PUBLIC AGENCIES + FOREIGN															
2 TOTAL NET ADVANCES, BY TYPE	33,453	10,141	10,334	34,883	24,956	17,648				28.6	44.0	19.4	31.8	53.7	2
3 U.S. GOVERNMENT SECURITIES	13,306	-3,184	-9,405	13,082	1,739	-4,191				15.3	34.4	7.6	9.5	11.9	3
4 RESIDENTIAL MORTGAGES	8,413	8,321	7,729	9,653	10,379	8,805				6.5	7.0	7.0	8.2	14.7	4
5 FHLB ADVANCES TO S+L'S	3,512	-784	3,190	3,525	3,242	2,284				1.3	-2.7	*	7.2	6.7	5
6 OTHER LOANS + SECURITIES	8,222	5,793	8,820	8,623	9,596	10,750				5.4	5.2	4.7	6.9	20.5	6
TOTALS ADVANCED, BY SECTOR															
7 U.S. GOVERNMENT	5,001	5,291	6,093	6,315	4,854	5,094				2.8	2.8	1.8	2.8	9.8	7
8 GOVT.-RELATED AG. + POOLS	13,424	10,354	15,403	14,471	17,508	15,644				10.4	5.9	8.8	19.1	26.5	8
9 MONETARY AUTHORITIES	-5,413	-202	748	6,110	1,037	-1,752				5.0	8.9	.3	9.2	6.2	9
10 FOREIGN	20,441	-5,302	-11,910	7,987	1,557	-1,338				10.5	26.4	8.4	.6	11.2	10
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED															
11 IN LINE 1	11,901	11,686	11,730	12,806	16,176	14,123				9.8	5.9	8.4	19.9	23.1	11
PRIVATE DOMESTIC FUNDS ADVANCED															
12 TOTAL NET ADVANCES	97,730	77,103	100,724	94,828	90,320	79,687				76.5	104.4	155.3	183.6	157.1	12
13 U.S. GOVERNMENT SECURITIES	13,860	25,553	16,539	12,015	33,437	37,403				6.4	-3.6	16.0	18.8	22.4	13
14 STATE + LOCAL OBLIGATIONS	4,606	2,306	6,320	8,163	4,566	1,657				11.2	17.4	14.7	14.7	16.5	14
15 CORPORATE + FOREIGN BONDS	5,891	6,501	7,317	6,790	5,212	3,658				20.0	19.5	13.1	10.0	20.9	15
16 RESIDENTIAL MORTGAGES	21,818	16,464	24,526	23,138	18,810	12,263				14.7	30.8	48.1	48.4	26.9	16
17 OTHER MORTGAGES + LOANS	55,059	25,490	49,212	48,147	31,537	26,990				25.5	37.6	63.4	98.8	77.1	17
18 LESS: FHLB ADVANCES	3,512	-789	3,190	3,525	3,242	2,284				1.3	-2.7	*	7.2	6.7	18
PRIVATE FINANCIAL INTERMEDIATION															
CREDIT MARKET FUNDS ADVANCED															
19 BY PRIVATE FINANCIAL INSTN.	86,433	56,440	88,030	83,078	65,425	55,349				77.0	109.4	148.3	161.3	125.7	19
20 COMMERCIAL BANKING	41,847	13,715	39,051	42,893	25,458	17,914				35.7	50.4	70.3	84.6	66.8	20
21 SAVINGS INSTITUTIONS	15,868	12,881	16,492	17,214	8,040	7,770				17.4	39.4	47.3	35.1	24.2	21
22 INSURANCE + PENSION FUNDS	16,654	19,631	17,962	17,508	17,840	17,458				17.0	13.6	16.9	23.7	29.8	22
23 OTHER FINANCE	12,064	10,213	14,525	5,463	14,087	12,207				6.9	6.1	13.9	17.9	4.8	23
SOURCES OF FUNDS	86,433	56,440	88,030	83,078	65,425	55,349				77.0	109.4	148.3	161.3	125.7	24
25 PRIVATE DOMESTIC DEP. + RP'S	54,944	15,831	30,219	41,036	48,443	27,844				57.6	90.3	102.3	97.3	67.5	25
26 CREDIT MARKET BORROWING	13,045	2,982	15,472	6,981	7,499	3,345				3.3	5.0	14.7	23.4	15.9	26
27 OTHER SOURCES	18,444	37,627	42,339	35,061	9,483	24,160				16.0	14.1	31.4	40.6	42.3	27
28 FOREIGN FUNDS	-1,735	15,700	7,745	8,711	-5,837	4,187				-7.5	-4.5	3.8	3.0	10.3	28
29 TREASURY BALANCES	6,134	-9,912	12,113	3,586	-5,387	-5,491				2.9	2.2	.7	-1.0	-5.1	29
30 INSURANCE + PENSION RES.	13,798	13,545	14,459	12,126	13,878	11,916				12.7	8.8	11.8	18.4	26.2	30
31 OTHER, NET	247	18,294	8,022	10,638	6,829	13,548				7.9	7.6	15.1	20.2	10.8	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS															
32 DIRECT LENDING IN CR. MARKETS	24,342	23,445	28,166	18,731	32,394	27,683				2.9	*	21.6	45.7	47.3	32
33 U.S. GOVERNMENT SECURITIES	10,014	16,121	11,343	6,103	22,671	22,848				-7.3	-10.9	4.2	18.8	18.9	33
34 STATE + LOCAL OBLIGATIONS	-1,984	-2,767	2,743	1,015	-1,022	-3,090				-1.3	.8	3.0	5.4	9.4	34
35 CORPORATE + FOREIGN BONDS	-793	1,783	3,144	2,627	1,716	770				9.5	8.8	5.0	2.0	5.1	35
36 OPEN-MARKET PAPER	10,993	4,161	3,629	2,444	491	2,606				-2.0	-1.9	1.3	9.8	5.8	36
37 OTHER	6,112	4,347	7,307	6,542	8,538	4,549				4.1	3.2	8.2	9.7	8.0	37
38 DEPOSITS + CURRENCY	58,597	16,299	33,879	42,840	50,448	27,220				61.1	93.7	106.7	101.2	73.8	38
39 SECURITY RP'S	1,896	5,148	4,096	1,068	-3,695	2,017				-3.1	1.8	1.6	11.0	-2.2	39
40 MONEY MARKET FUND SHARES	2,401	7,212	7,895	8,279	11,020	15,322				-	-	-	-	2.4	40
41 TIME + SAVINGS ACCOUNTS	29,121	27,699	9,660	29,756	16,189	34,818				55.3	79.1	83.6	75.7	65.4	41
42 LARGE AT BANKS	14,303	-2,253	-11,296	8,881	4,013	2,372				26.7	12.2	14.0	37.5	32.4	42
43 OTHER AT BANKS	803	10,620	11,613	10,906	6,168	25,354				11.9	27.3	24.2	9.8	11.3	43
44 AT SAVINGS INSTITUTIONS	14,015	19,331	9,343	9,969	6,008	7,092				16.6	39.6	45.4	28.5	21.8	44
MONEY	25,179	-23,759	12,228	3,737	26,934	-24,937				8.9	13.7	21.5	14.5	8.2	45
46 DEMAND DEPOSITS	21,526	-24,227	8,568	1,933	24,929	-24,313				5.4	10.4	17.1	10.6	1.9	46
CURRENCY	3,653	468	3,660	1,804	2,005	-624				3.5	3.4	4.4	3.9	6.3	47
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	82,939	39,944	62,045	61,571	82,842	54,903				64.0	93.7	128.3	146.9	121.1	48
PUBLIC HOLDINGS AS % OF TOTAL	28,045	13,421	10,403	29,838	25,182	21,208				30.0	30.9	11.6	16.3	28.6	49
50 PVT. FINAN. INTERMEDIATION (%)	88,440	73,200	87,397	87,609	72,436	69,458				100.6	104.8	95.5	87.9	80.0	50
51 TOTAL FOREIGN FUNDS	18,706	10,398	-4,165	16,698	-4,280	2,849				2.9	22.0	12.2	3.6	21.5	51

## CORPORATE EQUITIES NOT INCLUDED ABOVE

1 TOTAL NET ISSUES	1,935	1,526	1,175	1,298	1,225	3,227				10.5	15.0	13.3	9.2	4.1	1
2 MUTUAL FUND SHARES	-218	111	-265	-771	-1,143	-153				2.8	1.3	-5	-1.2	-0.7	2
3 OTHER EQUITIES	2,153	1,415	1,440	2,069	2,368	3,380				7.7	13.7	13.8	10.4	4.8	3
4 ACO. BY FINANCIAL INSTITUTIONS	4,777	1,567	4,748	4,995	5,271	4,372				11.3	19.3	16.4	13.1	5.8	4
5 OTHER NET PURCHASES	-2,842	-41	-3,573	-3,697	-4,046	-1,145				-0.8	-4.3	-3.2	-3.9	-1.7	5

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
1975	1976	1977	1978	1979	1978		I	1979			1980		TOTAL FUNDS ADVANCED IN CREDIT MARKETS						
					IV			II	III	IV	I		TO NONFINANCIAL SECTORS BY PUBLIC AGENCIES + FOREIGN						
1	200.7	261.1	335.4	398.2	390.9	427.6	370.4	390.5	464.2	340.9	413.2	1	TOTAL NET ADVANCES, BY TYPE						
2	44.6	54.3	85.1	109.7	80.3	132.3	46.6	40.6	138.6	96.7	77.5	2	U.S. GOVERNMENT SECURITIES						
3	22.5	26.8	40.2	43.9	2.2	53.5	-19.1	-36.0	57.9	6.3	-23.0	3	RESIDENTIAL MORTGAGES						
4	16.2	12.8	20.4	26.5	36.1	34.2	37.0	30.4	34.5	42.5	39.0	4	FHLD ADVANCES TO S&L'S						
5	44.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	5	OTHER LOANS + SECURITIES						
6	9.8	16.6	20.2	26.9	32.8	33.6	23.2	36.2	34.5	38.3	43.7	6	TOTALS ADVANCED, BY SECTOR						
7	15.1	8.9	11.8	20.4	22.6	20.1	26.1	22.4	22.3	19.6	25.8	7	U.S. GOVERNMENT						
8	14.8	20.3	26.8	44.6	57.7	53.8	42.9	58.2	59.3	70.5	63.5	8	GOVT-RELATED AG. + POOLS						
9	8.5	9.8	7.1	7.0	7.7	-14.0	11.4	-13.0	19.7	13.0	6.7	9	MONETARY AUTHORITIES						
10	6.1	15.2	39.4	37.7	-7.7	72.5	-33.8	-27.0	37.3	-6.4	-18.4	10	FOREIGN						
11	13.5	18.6	26.3	41.4	52.4	48.3	47.7	44.2	52.2	65.6	56.5	11	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED						
12	169.7	225.4	276.5	330.0	363.0	343.6	371.5	394.1	377.7	309.8	392.2	12	PRIVATE DOMESTIC FUNDS ADVANCED						
13	75.7	61.3	44.1	51.3	87.6	34.0	91.5	110.3	37.4	111.1	139.7	13	TOTAL NET ADVANCES						
14	16.1	15.7	23.7	28.3	21.4	24.4	22.3	12.5	25.3	25.3	21.1	14	U.S. GOVERNMENT SECURITIES						
15	32.8	30.5	22.5	22.5	25.8	23.5	27.3	29.3	26.2	21.1	16.8	15	STATE + LOCAL OBLIGATIONS						
16	23.2	52.7	83.3	88.2	82.9	89.8	82.9	87.7	83.7	77.4	57.9	16	CORPORATE + FOREIGN BONDS						
17	17.9	63.3	107.3	152.2	154.4	182.8	153.0	164.3	216.9	84.5	164.7	17	RESIDENTIAL MORTGAGES						
18	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	18	OTHER MORTGAGES + LOANS						
19	122.5	190.1	257.0	296.9	293.0	297.0	299.7	329.1	335.2	210.6	299.7	19	LESS FHLD ADVANCES						
20	29.4	59.6	87.6	128.7	121.1	119.3	119.3	138.2	176.8	53.2	139.4	20	COMMERCIAL BANKING						
21	53.5	70.8	82.0	75.9	54.6	72.3	54.3	61.3	63.4	39.3	34.2	21	SAVINGS INSTITUTIONS						
22	40.6	49.9	67.9	73.5	72.9	71.5	71.6	79.1	64.0	77.0	62.3	22	INSURANCE + PENSION FUNDS						
23	-1.0	9.8	19.6	18.7	44.3	33.8	54.5	50.5	31.0	41.2	63.7	23	OTHER FINANCE						
24	122.5	190.1	257.0	296.9	293.0	297.0	299.7	329.1	335.2	210.6	299.7	24	CREDIT MARKET FUNDS ADVANCED						
25	92.0	124.6	141.2	142.5	135.5	143.5	114.9	122.0	190.3	112.7	165.1	25	BY PRIVATE FINANCIAL INSTNS.						
26	-1.4	4.4	26.9	38.3	32.9	41.8	31.5	46.9	35.1	18.6	34.4	26	PRIVATE DOMESTIC DEP. + RP'S						
27	32.0	61.0	89.0	116.0	124.5	111.8	153.4	160.2	109.8	78.7	100.2	27	CREDIT MARKET BORROWING						
28	-8.7	-4.6	1.2	6.3	26.3	-1.1	73.6	32.8	12.3	-13.5	27.4	28	OTHER SOURCES						
29	-1.7	-1.4	4.3	6.8	-4	25.7	-28.5	39.5	11.5	-20.9	-9.4	29	FOREIGN FUNDS						
30	29.7	34.5	49.4	62.7	54.0	57.0	51.0	60.7	46.9	57.4	44.1	30	TREASURY BALANCES						
31	12.7	31.2	34.1	40.3	43.8	29.0	57.2	27.2	39.2	55.7	38.1	31	INSURANCE + PENSION RES.						
32	45.8	39.8	46.4	71.4	102.9	88.4	103.3	111.9	77.5	117.4	126.9	32	OTHER, NET						
33	24.1	16.1	23.0	33.2	56.2	36.7	66.9	61.9	8.2	86.7	94.6	33	DIRECT LENDING IN CR. MARKETS						
34	8.4	3.8	2.6	4.5	*	-5.1	-1.7	1.7	1.4	-1.6	-1.4	34	U.S. GOVERNMENT SECURITIES						
35	8.4	5.8	-3.3	-1.4	9.3	3.0	4.0	12.4	7.7	13.5	-7	35	STATE + LOCAL OBLIGATIONS						
36	-1.3	1.9	9.5	16.3	10.7	33.6	14.1	6.7	31.6	-10.4	7.6	36	CORPORATE + FOREIGN BONDS						
37	6.2	12.1	14.6	18.7	26.7	20.3	20.0	29.1	28.7	29.2	25.4	37	OPEN-MARKET PAPER						
38	98.1	131.9	149.5	151.8	143.5	151.1	123.2	133.6	200.6	115.2	168.9	38	OTHER OTHER						
39	-	2.3	2.2	7.5	6.6	7.6	20.6	16.4	4.3	-14.8	8.1	39	DEPOSITS + CURRENCY						
40	1.3	*	-2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	40	SECURITY RP'S						
41	84.0	113.5	121.0	115.2	83.3	117.3	81.9	65.5	121.6	63.6	110.1	41	MONEY MARKET FUND SHARES						
42	-15.8	-13.2	23.0	45.9	-7	54.6	-7.5	-43.5	35.3	13.1	11.3	42	TIME + SAVINGS ACCOUNTS						
43	40.3	57.6	29.0	8.2	39.3	1.1	20.6	66.8	47.6	21.8	78.8	43	LARGE AT BANKS						
44	59.4	69.1	69.0	61.1	44.7	61.6	68.8	42.2	38.8	28.0	20.0	44	OTHER AT BANKS						
45	12.6	16.1	26.1	22.2	19.1	16.7	-8.1	20.1	41.7	22.3	-10.5	45	AT SAVINGS INSTITUTIONS						
46	6.4	8.8	17.8	12.9	11.2	9.0	-16.5	8.5	31.4	20.8	-14.4	46	MONEY						
47	6.2	7.3	8.3	9.3	7.9	7.6	8.4	11.6	10.3	1.5	3.8	47	DEMAND DEPOSITS						
48	143.9	171.7	195.9	223.2	246.4	239.5	226.5	245.4	278.2	232.6	295.9	48	CURRENCY						
49	22.2	20.8	25.4	27.5	20.5	30.9	12.6	10.4	29.9	28.4	18.8	49	PUBLIC HOLDINGS AS % OF TOTAL						
50	72.2	84.3	93.0	90.0	80.7	86.4	80.7	83.5	88.8	68.0	76.4	50	PVT. FINAN. INTERMEDIATION (%)						
51	-2.6	10.6	40.5	44.0	18.7	72.6	39.8	5.7	49.6	-19.9	9.0	51	TOTAL FOREIGN FUNDS						
CORPORATE EQUITIES NOT INCLUDED ABOVE																			
1	10.7	11.9	4.0	3.7	5.2	7.3	5.7	5.2	5.6	4.4	12.5	1	TOTAL NET ISSUES						
2	-1	-1.0	-0.9	-1.0	-2.1	-1.3	*	-6	-2.7	-5.1	-1.0	2	MUTUAL FUND SHARES						
3	10.8	12.9	4.9	4.7	7.3	8.6	5.7	5.8	8.3	9.5	13.5	3	OTHER EQUITIES						
4	9.6	12.3	7.4	7.6	16.6	15.8	12.3	16.8	18.9	18.4	23.6	4	ACQ. BY FINANCIAL INSTITUTIONS						
5	1.1	-4	-3.4	-3.8	-11.4	-8.5	-6.6	-11.6	-13.3	-14.0	-11.1	5	OTHER NET PURCHASES						

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

10

1. Page 2, Line 2.
  2. Sum of lines 3-6 or 7-10.
  3. Mainly retained earnings and net miscellaneous liabilities.
  4. Includes farm and commercial mortgages.
  5. Line 12 less line 19 plus line 26.
  6. Credit market funds raised by Federally sponsored credit agencies.
  7. Includes all GNMA-guaranteed security issues backed by mortgage pools.
  8. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
  9. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, and 38 less 47.
  10. 39-46. See line 25.
  11. Includes farm and commercial mortgages.
  12. 47. Mainly an offset to line 9.
  13. Lines 32 + 38 or line 12 less line 27 plus line 47.
  14. Line 39 + 40 + 41 + 46 or line 38 less line 47.
  15. 48. Line 2/line 12.
  16. Excludes equity issues and investment company shares. Includes line 18.
  17. 49. Line 19/line 12.
  18. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks.
  19. 50. Line 10 plus line 28.
  20. Corporate Equities
  21. Line
  22. 1 and 3. Includes issues by financial institutions.
  23. Demand deposits at commercial banks.

MAY 12, 1980  
HOUSEHOLDS

HOUSEHOLDS

6

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I		1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	472,455	449,690	464,829	485,922	523,733	500,434		801.3	859.1	942.5	1052.4	1154.9	1
2 - PERSONAL TAXES + NONTAXES	66,321	61,614	81,912	79,482	76,906	70,889		115.3	116.3	141.2	150.8	170.3	2
3 = DISPOSABLE PERSONAL INCOME	406,134	388,076	382,917	406,440	446,827	429,545		685.9	742.8	801.3	901.7	984.6	3
4 - PERSONAL OUTLAYS	379,583	359,780	376,985	390,238	423,475	406,444		635.4	685.5	751.9	831.3	913.0	4
5 = PERSONAL SAVING, NIA BASIS	26,551	28,296	5,932	16,202	23,352	23,081		50.6	57.3	49.4	70.3	71.7	5
6 + CREDITS FROM GOVT. INSURANCE	5,921	1,559	6,975	13,175	6,116	2,525		8.9	9.5	11.6	11.8	12.6	6
7 + CAPITAL GAINS DIVIDENDS	343	375	36	119	401	290		.9	.8	1.4	.9	.5	7
8 + NET DURABLES IN CONSUMPTION	20,910	10,837	12,793	10,442	17,484	9,309		20.2	26.2	35.1	41.1	28.6	8
9 = NET SAVING	53,725	41,067	25,736	39,938	47,353	35,205		80.6	93.8	97.6	124.2	113.3	9
10 + CAPITAL CONSUMPTION	47,249	49,334	50,618	52,021	53,316	54,669		79.9	87.1	93.6	102.8	116.8	10
11 - GROSS SAVING	100,974	90,401	76,354	91,959	100,669	89,874		160.5	180.9	191.2	227.0	230.2	11
12 GROSS INVESTMENT	99,310	99,060	96,520	108,082	99,815	108,733		166.1	185.9	209.8	240.8	246.0	12
13 CAPITAL EXPEND.-NET OF SALES	65,001	74,436	76,690	77,724	85,916	75,332		114.2	134.7	157.5	174.1	170.3	13
14 RESIDENTIAL CONSTRUCTION	25,425	23,194	22,529	24,810	25,050	21,637		24.5	32.4	40.7	45.2	42.9	14
15 CONSUMER DURABLE GOODS	58,078	49,733	52,640	51,322	59,322	52,140		84.9	97.1	111.2	123.7	122.0	15
16 NONPROFIT PLANT + EQUIP.	1,498	1,509	1,521	1,532	1,544	1,555		4.8	5.1	5.5	5.2	5.4	16
17 NET FINANCIAL INVESTMENT	14,309	24,624	17,830	30,358	13,899	33,401		51.8	51.2	52.3	66.7	75.7	17
18 NET ACQ. OF FINANCIAL ASSETS	59,669	56,975	65,357	75,878	56,177	59,927		76.2	99.6	123.1	143.4	126.8	18
19 DEP. + CR. MKT. INSTR. (1)	48,324	47,975	52,260	59,570	44,308	52,539		52.6	76.0	99.7	118.3	104.3	19
20 DEPOSITS	30,174	24,554	30,525	45,347	27,262	35,847		52.4	79.8	88.1	77.7	65.5	20
21 DEMAND DEP. + CURRENCY	5,331	-9,101	8,001	11,026	3,741	-10,738		8.8	12.1	13.7	13.9	7.2	21
22 TIME + SAVINGS ACCTS.	22,442	26,443	14,629	26,042	12,501	31,263		43.6	67.8	74.5	63.8	55.9	22
23 AT COMMERCIAL BANKS	8,427	7,112	5,286	16,073	6,493	24,171		27.0	28.1	29.0	35.3	34.1	23
24 AT SAVINGS INST.	14,015	19,331	9,343	9,969	6,008	7,092		16.6	39.6	45.4	28.5	21.8	24
25 MONEY MARKET FUND SHRS	2,401	7,212	7,895	8,279	11,020	15,322		—	—	—	—	2.4	25
26 CREDIT MKT. INSTRUMENTS	18,150	23,421	21,735	14,223	17,046	16,692		.3	-3.8	11.6	38.7	38.8	26
27 U.S. GOVT. SECURITIES	7,739	17,511	7,809	7,077	14,938	17,875		-6.4	-10.2	-.4	18.8	19.4	27
28 ST.+LOC. OBLIGATIONS	-1,883	-2,611	2,772	1,418	-1,567	-3,098		-.9	.1	2.3	5.3	8.3	28
29 CORPORATE & FGN. BONDS	-793	1,783	3,144	2,627	1,716	770		9.5	8.8	5.0	2.0	5.1	29
30 MORTGAGES	3,535	3,628	4,880	4,198	3,319	3,134		1.8	1.3	6.4	3.4	4.3	30
31 OPEN-MARKET PAPER	9,552	3,110	3,130	-1,097	-1,360	-1,989		-3.8	-3.8	-1.7	9.1	1.7	31
32 INVESTMENT COMPANY SHARES	-218	111	-265	-771	-1,143	-153		2.8	1.3	-.5	-1.2	-.7	32
33 OTHER CORPORATE EQUITIES	-3,049	-836	-3,660	-3,129	-3,282	-2,992		-4.3	-.6.4	-5.1	-5.5	-1.5	33
34 LIFE INSURANCE RESERVES	3,265	3,013	3,079	3,071	3,027	3,051		5.5	6.3	6.9	7.6	6.7	34
35 PENSION FUND RESERVES	14,355	11,410	16,951	23,086	16,269	12,788		18.4	21.1	22.6	25.4	29.6	35
36 NET INV. IN NONCORP. BUS.	-5,216	-7,090	-5,761	-8,784	-6,126	-8,878		-.6	-1.5	-3.2	-1.9	-13.3	36
37 SECURITY CREDIT	63	173	653	706	1,023	1,453		-.9	.5	.1	-.2	-1.0	37
38 MISCELLANEOUS ASSETS	2,145	2,119	2,100	2,129	2,101	2,119		2.6	2.3	2.7	2.8	2.7	38
39 NET INCREASE IN LIABILITIES	45,360	32,251	47,527	45,520	42,278	26,526		24.4	48.4	70.8	76.7	51.1	39
40 CREDIT MARKET INSTRUMENTS	47,674	31,512	45,617	44,208	42,862	25,596		25.2	44.9	65.1	80.1	51.3	40
41 HOME MORTGAGES	28,873	26,810	28,365	27,781	28,341	23,923		14.1	26.4	41.5	47.1	35.4	41
42 OTHER MORTGAGES	250	248	245	243	240	238		1.2	1.2	1.3	1.1	1.1	42
43 INSTALMENT CONS. CREDIT	12,253	8,183	13,403	12,046	7,437	-3,718		4.4	11.1	14.9	21.9	9.5	43
44 OTHER CONSUMER CREDIT	2,487	1,733	1,589	1,080	2,188	246		1.0	8.6	4.9	4.1	.4	44
45 BANK LOANS N.E.C.	2,524	-1,302	500	1,682	2,441	2,542		1.9	1.2	1.1	3.4	1.6	45
46 OTHER LOANS	1,287	1,210	1,515	1,376	2,215	2,365		2.6	1.4	1.3	2.4	3.2	46
47 SECURITY CREDIT	-2,925	125	1,294	695	-1,203	310		-1.8	2.7	4.5	-4.3	-1.8	47
48 TRADE DEBT	340	343	345	347	349	351		.6	.5	.7	.6	.9	48
49 MISCELLANEOUS	271	271	271	270	270	269		.4	.3	.5	.4	.7	49
50 DISCREPANCY	1,664	-8,659	-18,166	-16,123	854	-18,859		-5.6	-5.0	-18.7	-13.9	-15.8	50

(1) EXCLUDES CORPORATE EQUITIES.

<b>NET PHYSICAL INVESTMENT:</b>													
<b>(A) RESIDENTIAL CONSTRUCTION</b>													
EXPENDITURES													
51 25,425 23,194 22,529 24,870 25,050 21,637													
52 1,271 1,285 1,267 1,277 1,281 1,350													
53 24,154 21,909 21,262 23,593 23,769 20,287													
54 - CAPITAL CONSUMPTION 8,696 9,024 9,328 9,669 9,977 10,308													
55 - HOME MORTGAGES 28,873 26,810 28,365 27,781 28,341 23,923													
56 = EXCESS NET INVESTMENT -12,144 -12,640 -15,164 -12,580 -13,268 -12,594													
<b>(B) CONSUMER DURABLES</b>													
EXPENDITURES													
57 58,078 49,733 52,640 51,322 59,322 52,140													
58 37,168 38,896 39,847 40,886 41,838 42,831													
59 = NET INVESTMENT 20,910 10,837 12,793 10,442 17,484 9,309													
<b>(C) NONPROFIT PLANT + EQUIP.</b>													
EXPENDITURES													
62 1,498 1,509 1,521 1,532 1,544 1,555													
63 - CAPITAL CONSUMPTION 1,385 1,414 1,443 1,472 1,501 1,530													
64 - NONPROFIT MORTGAGES 250 248 245 243 240 238													
65 = EXCESS NET INVESTMENT -137 -153 -167 -183 -197 -213													
<b>PER CENT RATIOS:</b>													
66 EFFECTIVE TAX RATE 14,037 13,701 17,621 16,356 14,684 14,165													
67 SAVING RATE, NIA BASIS 6,537 7,291 1,549 3,986 5,226 5,373													

## SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES												
	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	I	1980	1978	IV	I	II	1979	III	IV	I
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS																						
1	1255.5	1381.6	1531.6	1717.4	1924.2	1803.1	1852.6	1892.5	1946.6	2005.0	2056.6	PERSONAL INCOME	1									
2	168.8	197.1	226.4	259.0	299.9	278.2	280.4	290.7	306.6	321.9	320.0	- PERSONAL TAXES + NONTAXES	2									
3	1086.7	1184.5	1305.1	1458.4	1624.3	1524.8	1572.2	1601.7	1640.0	1683.1	1736.5	= DISPOSABLE PERSONAL INCOME	3									
4	1003.0	1115.9	1240.2	1386.4	1550.5	1453.4	1493.0	1515.8	1569.7	1623.4	1677.6	- PERSONAL OUTLAYS	4									
5	83.6	68.6	65.0	72.0	73.8	71.5	79.2	85.9	70.3	59.7	58.9	= PERSONAL SAVING, NIA BASIS	5									
6	15.1	17.9	22.4	27.1	27.8	27.8	19.9	29.0	31.3	31.0	25.9	+ CREDITS FROM GOVT. INSURANCE	6									
7	.2	.5	.6	.7	.9	.9	1.1	.6	.9	1.1	.7	+ CAPITAL GAINS DIVIDENDS	7									
8	26.6	40.6	50.9	57.5	51.6	63.4	58.2	49.3	49.8	48.8	50.5	+ NET DURABLES IN CONSUMPTION	8									
9	125.6	127.5	138.8	157.3	154.1	163.6	158.5	164.9	152.3	140.6	136.0	= NET SAVING	9									
10	132.6	145.8	161.0	181.0	205.3	189.0	197.3	202.5	208.1	213.3	218.7	+ CAPITAL CONSUMPTION	10									
11	258.2	273.3	299.9	338.3	359.4	352.6	355.8	367.4	360.4	353.9	354.7	= GROSS SAVING	11									
12	282.7	310.9	334.6	380.1	401.5	404.0	376.3	409.9	409.7	410.0	414.1	GROSS INVESTMENT	12									
13	181.0	220.5	260.8	298.2	314.8	314.9	316.4	310.6	314.6	317.3	319.0	CAPITAL EXPEND.-NET OF SALES	13									
14	43.0	57.5	76.3	92.0	95.6	96.8	96.5	95.8	95.1	94.9	91.0	RESIDENTIAL CONSTRUCTION	14									
15	132.6	157.4	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	221.8	CONSUMER DURABLE GOODS	15									
16	5.4	5.6	5.6	5.9	6.1	6.0	6.0	6.1	6.1	6.2	6.2	NONPROFIT PLANT + EQUIP.	16									
17	101.6	90.4	73.8	81.9	86.7	89.2	59.9	99.3	95.1	92.7	95.1	NET FINANCIAL INVESTMENT	17									
18	153.8	187.7	219.1	248.3	254.3	255.9	229.5	275.7	267.7	243.9	247.1	NET ACQ. OF FINANCIAL ASSETS	18									
19	119.9	146.9	168.6	188.3	204.1	201.7	190.1	216.8	224.4	184.5	212.6	DEP. + CR. MKT. INSTR. (1)	19									
20	89.3	124.2	132.0	130.3	127.7	123.0	97.2	125.1	176.1	110.4	144.3	DEPOSITS	20									
21	3.9	14.9	22.6	18.2	13.7	14.6	-13.3	18.3	39.5	8.9	-18.0	Demand Dep. + Currency	21									
22	84.0	109.3	109.2	105.2	79.6	98.8	81.7	75.2	103.6	57.4	101.0	TIME + SAVINGS ACCTS.	22									
23	24.6	40.2	40.2	44.1	35.0	37.2	12.9	33.0	64.8	28.7	81.0	AT COMMERCIAL BANKS	23									
24	59.4	69.1	69.0	61.1	44.7	61.6	68.8	42.2	38.8	28.7	20.0	AT SAVINGS INST.	24									
25	1.3	*	*	-2	6.9	34.4	9.6	28.8	31.6	44.1	61.3	MONEY MARKET FUND SHRS	25									
26	30.6	22.7	36.6	58.0	76.4	78.7	92.8	91.8	48.2	74.1	68.4	CREDIT MKT. INSTRUMENTS	26									
27	16.8	9.5	15.7	27.0	47.2	31.7	64.4	55.0	8.8	60.7	65.1	U.S. GOVT. SECURITIES	27									
28	6.2	2.5	2.6	3.3	*	-4.7	-1.1	1.8	3.0	-3.8	-1.4	ST.+LOC. OBLIGATIONS	28									
29	8.4	5.8	-3.3	-1.4	9.3	3.0	4.0	12.4	7.7	13.5	.7	CORPORATE + FGN. BONDS	29									
30	3.7	8.0	11.9	14.5	16.0	14.9	14.3	18.9	16.8	14.0	12.3	MORTGAGES	30									
31	-4.4	-3.1	9.6	14.6	3.8	33.8	11.2	3.0	11.9	-10.4	-8.4	OPEN-MARKET PAPER	31									
32	-1.1	-1.0	-1.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	INVESTMENT COMPANY SHARES	32									
33	-3.5	-2.2	-5.2	-5.2	-10.9	-8.9	-9.3	-12.4	-11.5	-10.4	-18.1	OTHER CORPORATE EQUITIES	33									
34	8.7	8.4	11.6	12.0	12.2	13.1	12.1	12.3	12.3	12.1	12.2	LIFE INSURANCE RESERVES	34									
35	34.9	44.2	53.7	65.8	67.7	63.4	56.2	71.8	69.3	73.5	63.4	PENSION FUND RESERVES	35									
36	-10.4	-15.6	-16.7	-20.8	-27.8	-20.9	-28.7	-23.3	-35.5	-23.2	-36.3	NET INV. IN NONCORP. BUS.	36									
37	-.6	1.5	1.0	1.4	2.6	-.3	7	2.6	2.8	4.1	5.8	SECURITY CREDIT	37									
38	3.8	5.5	6.9	7.6	8.4	8.6	8.5	8.4	8.5	8.4	8.5	BANK LOANS N.E.C.	45									
39	52.2	97.3	145.3	166.4	167.6	166.7	169.6	176.4	172.7	151.2	152.1	NET INCREASE IN LIABILITIES	39									
40	49.7	90.5	139.9	162.6	164.2	176.0	166.7	168.8	167.4	153.5	148.3	CREDIT MARKET INSTRUMENTS	40									
41	38.1	61.3	93.2	103.8	111.3	113.2	112.8	112.8	108.6	110.9	100.7	HOME MORTGAGES	41									
42	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	OTHER MORTGAGES	42									
43	7.8	21.6	34.3	44.8	35.7	46.7	41.0	39.9	37.3	24.6	20.4	INSTALMENT CONS. CREDIT	43									
44	1.9	3.9	6.2	5.8	6.6	6.6	9.4	4.4	7.8	4.8	5.6	OTHER CONSUMER CREDIT	44									
45	-1.2	.8	2.8	3.4	3.3	3.3	-2.4	4.7	7.2	3.4	11.3	BANK LOANS N.E.C.	45									
46	2.2	1.8	2.3	3.8	6.3	5.1	4.8	6.1	5.5	8.9	9.5	OTHER LOANS	46									
47	.7	4.8	3.1	1.4	.9	-11.7	5	5.2	2.8	-4.8	1.2	SECURITY CREDIT	47									
48	1.1	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	TRADE DEBT	48									
49	-.7	-.6	-.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	MISCELLANEOUS	49									
50	-24.4	-37.7	-34.7	-41.8	-42.1	-51.4	-20.4	-42.6	-49.3	-56.1	-59.4	DISCREPANCY	50									

(1) EXCLUDES CORPORATE EQUITIES.

NET PHYSICAL INVESTMENT:																				
(A) RESIDENTIAL CONSTRUCTION																				
51	43.0	57.5	76.3	92.0	95.6	96.8	96.5	95.8	95.1	94.9	91.0	EXPENDITURES	51							
52	2.4	3.1	4.0	4.7	5.1	5.1	5.1	5.1	5.1	5.1	5.4	MOBILE HOMES	52							
53	40.6	54.4	72.3	87.4	90.5	91.7	91.4	90.8	90.0	89.8	85.6	OTHER	53							
54	22.2	24.4	28.2	32.8	38.0	34.8	36.1	37.3	38.7	39.9	41.2	- CAPITAL CONSUMPTION	54							
55	38.1	61.3	93.2	103.8	111.3	113.2	112.8	112.8	108.6	110.9	100.7	- HOME MORTGAGES	55							
56	-17.3	-28.2	-45.1	-44.6	-53.7	-51.2	-52.4	-54.3	-52.1	-55.9	-50.9	= EXCESS NET INVESTMENT	56							
(B) CONSUMER DURABLES																				
57	132.6	157.4	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	221.8	EXpenditures	57							
58	106.0	116.8	128.0	142.8	161.5	148.7	155.6	159.4	163.5	167.4	171.3	- CAPITAL CONSUMPTION	58							
59	26.6	40.6	50.9	57.5																

MAY 12, 1980  
TOTAL + NONCORP BUSINESS

TOTAL + NONCORP BUSINESS

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SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	NONFINANCIAL BUSINESS - TOTAL														
1 INCOME BEFORE TAXES	81,695	79,069	85,725	86,285	85,925	85,577				128.6	139.8	161.7	195.6	200.9	1
2 GROSS SAVING	51,306	53,663	53,624	53,192	53,037	55,505				79.6	90.8	103.8	110.4	105.9	2
3 GROSS INVESTMENT	41,533	53,615	48,581	49,830	47,401	54,688				71.2	82.5	88.0	96.0	93.6	3
4 CAPITAL EXPENDITURES	69,291	63,292	71,602	73,258	75,075	67,250				108.5	119.3	138.1	167.7	166.1	4
5 FIXED INVESTMENT	61,297	52,595	68,244	70,329	69,142	59,594				104.4	112.2	127.8	146.6	150.7	5
6 BUSINESS PLANT + EQUIPMENT	58,855	53,869	60,506	61,428	65,826	59,946				92.4	95.2	106.9	126.0	138.9	6
7 HOME CONSTRUCTION (1)	-1,080	-4,781	2,884	3,919	-1,506	-5,982				.9	2.7	1.9	-.3	.4	7
8 MULTI-FAMILY RESIDENTIAL	3,522	3,507	4,854	4,982	4,822	5,630				11.1	14.3	19.0	20.9	11.5	8
9 CHANGE IN INVENTORIES	7,639	9,476	2,969	1,627	4,100	6,296				3.8	6.4	9.4	17.9	8.9	9
10 MINERAL RIGHTS FROM U.S.GOV'T	355	221	389	1,302	1,833	1,360				.3	.7	.9	3.2	6.5	10
11 NET FINANCIAL INVESTMENT	-27,758	-9,677	-23,021	-23,428	-27,674	-12,562				-37.3	-36.8	-50.1	-71.7	-72.5	11
12 NET ACQ. OF FINANCIAL ASSETS	25,045	29,540	18,838	38,461	21,526	32,710				17.6	35.4	48.0	65.5	46.7	12
13 NET INCREASE IN LIABILITIES	52,803	39,217	41,859	61,889	49,200	45,272				56.9	72.1	98.1	137.2	119.2	13
14 CORPORATE EQUITIES	1,612	715	688	805	1,256	2,000				5.7	11.4	10.9	7.9	4.1	14
15 CREDIT MARKET INSTRUMENTS	34,481	32,320	47,182	38,404	32,305	34,653				44.2	49.9	67.2	87.6	93.5	15
16 BONDS	6,030	5,818	7,144	6,035	5,725	4,829				19.8	18.9	12.7	11.0	21.3	16
17 MORTGAGES	10,246	6,589	15,552	15,779	9,183	5,571				14.0	22.9	32.4	33.0	25.4	17
18 BANK LOANS N.E.C.	8,692	10,231	15,467	11,416	9,587	11,638				5.7	5.9	16.0	33.7	30.3	18
19 OTHER LOANS	9,513	9,682	9,019	5,174	7,810	12,615				4.7	2.3	6.0	10.0	16.5	19
20 TRADE DEBT	16,506	10,390	8,106	25,247	16,647	9,793				8.2	10.5	22.9	39.4	30.1	20
21 OTHER LIABILITIES	204	-4,208	-14,117	-2,567	-1,008	-1,174				-3.2	.3	-2.9	2.4	-8.5	21
22 DISCREPANCY	9,773	48	5,043	3,362	5,636	817				8.5	8.2	15.8	14.4	12.2	22
	FARM BUSINESS														
1 NET INCOME	7,832	8,544	8,435	7,717	8,115	7,102				13.9	14.3	18.0	32.0	25.4	1
2 NET SAVING	746	275	-1,890	-316	1,183	-250				.1	.1	.4	-.1	.1	2
3 CAPITAL CONSUMPTION	4,004	4,090	4,205	4,272	4,371	4,684				6.4	6.9	7.4	8.4	9.9	3
4 CORPORATE	481	491	501	504	514	525				.4	.4	.6	.7	.4	4
5 NONCORPORATE	3,523	3,599	3,704	3,768	3,857	3,959				6.0	6.6	7.0	7.8	9.2	5
6 CURRENT SURP. = GROSS SAVING	4,750	4,365	2,315	3,956	5,554	4,234				6.3	6.8	7.5	8.8	9.8	6
7 GROSS INVESTMENT	4,750	4,365	2,315	3,956	5,554	4,234				6.3	6.8	7.5	8.8	9.8	7
8 CAPITAL EXPENDITURES	4,594	4,625	5,426	5,867	5,784	4,907				6.9	8.3	7.9	12.8	9.9	8
9 PLANT + EQUIPMENT	3,816	4,313	4,714	4,781	4,350	4,434				6.2	6.4	6.6	9.0	10.6	9
10 RESIDENTIAL CONSTRUCTION	450	228	502	603	555	367				.6	.7	.7	.6	1.2	10
11 CHANGE IN INVENTORIES	328	84	210	483	879	106				.1	1.3	.6	3.2	-1.8	11
12 NET FINANCIAL INVESTMENT	156	-260	-3,111	-1,911	-230	-673				-.6	-1.5	-4.4	-4.1	-.1	12
13 NET ACQ. OF FINANCIAL ASSETS	502	485	553	512	634	595				.6	.7	.9	.8	.6	13
14 DEMAND DEPOSITS + CURRENCY	26	26	27	27	28	28				.1	.1	.3	.2	-.2	14
15 MISCELLANEOUS ASSETS	476	459	526	485	606	567				.5	.6	.7	.6	.8	15
16 INSURANCE RECEIVABLES	405	410	414	419	423	428				.4	.5	.6	.5	.5	16
17 EQ. IN SPONS. AGS. (2)	71	49	112	66	183	139				-.1	.1	.1	.2	.2	17
18 NET INCREASE IN LIABILITIES	346	745	3,664	2,423	864	1,268				1.2	2.2	1.3	4.9	.7	18
19 CREDIT MARKET INSTRUMENTS	4,070	5,653	7,571	6,675	4,708	6,523				2.3	4.5	5.8	9.6	8.0	19
20 MORTGAGES	2,223	4,083	4,864	3,478	2,611	4,059				.8	2.4	3.6	5.5	5.0	20
21 BANK LOANS N.E.C.	127	-89	1,684	1,034	193	567				.8	1.3	1.8	2.9	1.1	21
22 OTHER LOANS	1,720	1,659	1,023	2,163	1,904	1,897				.6	.7	.5	1.2	1.9	22
23 U.S. GOVERNMENT	1,603	912	-.88	1,738	860	927				-.1	1 *	* .1	.1	-.3	23
24 FICB	117	747	1,111	425	1,044	970				.7	.7	.4	1.1	1.7	24
25 TRADE DEBT		184	198	215	226	235				-.4	.1	.5	.1	.2	25
26 PROPRIETOR NET INVESTMENT	-3,908	-5,106	-4,122	-4,478	-4,079	-5,504				-.7	-2.4	-5.1	-4.8	-7.5	26

	NONFARM NONCORPORATE BUSINESS														
1 NET INCOME	27,742	27,888	27,923	28,825	29,583	29,785				59.6	62.3	68.2	71.6	72.9	1
2 CAPITAL CONSUMPTION	8,326	8,446	8,988	9,477	9,611	10,135				14.5	15.3	15.5	17.8	20.4	2
3 CURRENT SURP. = GROSS SAVING	7,973	12,849	10,148	7,752	8,279	15,313				14.5	15.3	15.5	17.8	20.4	3
4 GROSS INVESTMENT	7,973	12,849	10,148	7,752	8,279	15,313				14.5	15.3	15.5	17.8	20.4	4
5 CAPITAL EXPENDITURES	10,256	8,235	9,799	9,701	10,037	8,422				21.3	24.9	30.0	31.6	21.6	5
6 FIXED CAPITAL	8,290	6,333	11,072	11,692	9,226	7,533				21.0	23.4	28.7	30.2	23.8	6
7 PLANT + EQUIPMENT	6,524	6,398	6,343	6,627	6,600	6,329				12.9	11.5	13.4	14.8	15.3	7
8 HOME CONSTRUCTION (1)	-765	-2,505	1,191	1,658	-1,031	-3,175				.2	1.0	.6	-.4	-.4	8
9 MULTI-FAMILY RESIDENTIAL	2,531	2,440	3,538	3,407	3,657	4,379				8.0	10.9	14.7	15.9	8.9	9
10 CHANGE IN INVENTORIES	1,966	1,902	-1,273	-1,991	811	889				.3	1.5	1.3	1.3	-2.2	10
11 NET FINANCIAL INVESTMENT	-2,283	4,614	349	-1,949	-1,758	6,891				-6.8	-9.6	-14.5	-13.8	-1.2	11
12 NET ACQ. OF FINANCIAL ASSETS	1,554	1,341	658	1,111	1,953	1,342				1.4	1.1	1.5	2.3	1.7	12
13 DEMAND DEPOSITS + CURRENCY	-	-	-	-	-	-				-	-	-	-	-	13
14 CONSUMER CREDIT	818	591	-112	318	1,128	527				.7	.3	.5	1.4	.7	14
15 MISCELLANEOUS ASSETS	736	750	770	793	825	815				.7	.8	1.0	1.0	1.0	15
16 INSURANCE RECEIVABLES	715	731	749	764	782	798				.7	.8	1.0	1.0	1.0	16
17 EQ. IN SPONS. AGS. (2)	21	19	21	29	43	17				*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	3,837	-3,273	309	3,060	3,711	-5,549				8.1	10.7	16.1	16.1	2.9	18
19 CREDIT MARKET INSTRUMENTS	4,363	1,966	4,144	5,018	4,327	2,072				6.9	11.7	14.1	12.9	7.4	19
20 MORTGAGES	1,839	48	2,689	3,956	1,505	-688				6.5	9.7	11.9	9.3	6.6	20
21 HOME MORTGAGES	-612	-2,004	953	1,326	-824	-2,540				.1	.8	.5	-.4	-.3	21
22 MULTI-FAMILY	1,786	1,601	1,060	1,903	1,759	1,617				5.8	8.0	9.9	7.9	5.5	22
23 COMMERCIAL	665	451	676	727	570	435				.6	.9	1.5	1.8	1.4	23
24 BANK LOANS N.E.C.	241	223	-24	306	-203	156				-.5	.7	1.2	1.1	-1.0	24
25 OTHER LOANS	2,283	1,695	1,479	756	3,025	2,404				1.0	1.3	1.0	2.4	1.8	25
26 TRADE DEBT, NET	782	-3,255	-2,196	2,348	1,431	-4,247				1.1	-1.9	.1	.4	1.3	26
27 PROPRIETOR NET INVESTMENT	-1,308	-1,984	-1,639	-4,306	-2,047	-3,374				-.1	.9	1.9	2.9	-5.7	27

(1) FARM PLUS NONFARM CHANGE IN WORK IN PROCESS.

(2)

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	1979	II	III	IV	1980	I
	NONFINANCIAL BUSINESS - TOTAL													
1	198.5	230.4	257.8	298.1	337.0	327.7	335.0	329.4	338.6	345.0	362.5	INCOME BEFORE TAXES	1	
2	141.9	165.4	181.9	195.6	213.5	204.4	203.8	211.0	215.9	213.4	211.2	GROSS SAVING	2	
3	125.0	137.0	156.4	174.1	199.4	181.2	191.7	192.9	202.1	201.1	199.0	GROSS INVESTMENT	3	
4	133.9	175.6	217.7	249.9	283.2	262.9	270.2	289.3	289.8	283.7	289.2	CAPITAL EXPENDITURES	4	
5	143.3	161.6	193.3	225.6	260.3	240.8	246.2	254.3	270.1	270.8	279.3	FIXED INVESTMENT	5	
6	135.8	151.5	177.6	209.3	241.6	223.8	231.2	237.1	248.6	249.6	257.7	BUSINESS PLANT + EQUIPMENT	6	
7	2.7	4.1	5.5	2.6	.5	2.3	-.8	-.4	2.5	.8	-2.6	HOME CONSTRUCTION (1)	7	
8	4.8	6.0	10.2	13.7	18.2	14.7	15.8	17.6	19.0	20.4	24.2	MULTI-FAMILY RESIDENTIAL	8	
9	-10.7	10.0	21.9	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.5	CHANGE IN INVENTORIES	9	
10	1.3	4.0	2.5	2.0	4.7	1.4	4.9	1.6	5.2	7.3	5.4	MINERAL RIGHTS FROM U.S.GOV'T	10	
11	-8.9	-38.6	-61.3	-75.7	-83.8	-81.7	-78.5	-96.4	-87.8	-82.6	-90.2	NET FINANCIAL INVESTMENT	11	
12	36.2	49.1	52.9	84.6	108.4	101.4	117.6	78.5	148.6	85.6	130.6	NET ACQ. OF FINANCIAL ASSETS	12	
13	45.1	87.6	114.2	160.4	192.2	183.1	196.1	174.9	236.4	168.3	220.8	NET INCREASE IN LIABILITIES	13	
14	9.9	10.5	2.7	2.6	3.5	6.4	2.9	2.8	3.2	5.0	8.0	CORPORATE EQUITIES	14	
15	38.7	65.8	104.8	125.6	150.2	129.3	150.8	159.6	173.3	120.6	162.7	CREDIT MARKET INSTRUMENTS	15	
16	29.8	25.3	24.5	23.3	24.7	24.0	24.5	28.6	23.2	23.2	21.5	BONDS	16	
17	15.9	22.7	36.8	45.3	47.1	44.8	45.3	50.9	51.7	40.4	43.8	MORTGAGES	17	
18	-11.1	3.2	24.2	33.9	46.7	33.4	43.3	49.9	57.2	39.2	47.8	BANK LOANS N.E.C.	18	
19	4.1	14.6	19.4	25.1	31.7	26.9	37.6	30.2	41.2	17.8	49.7	OTHER LOANS	19	
20	7.9	16.7	22.5	45.5	60.4	55.4	66.0	40.0	83.1	55.6	62.5	TRADE DEBT	20	
21	-11.4	-5.4	-15.9	-13.3	-21.9	-8.0	-8.0	-23.6	-27.4	-12.9	-12.5	OTHER LIABILITIES	21	
22	16.9	26.4	25.5	21.4	14.1	23.2	12.1	18.2	13.8	12.3	12.2	DISCREPACY	22	
	FARM BUSINESS													
1	23.5	18.3	19.6	27.7	32.8	31.3	34.2	33.7	30.9	32.5	28.4	NET INCOME	1	
2	*	-.5	-.8	-.8	-.7	-.8	-.8	-.7	-.7	-.8	-.6	NET SAVING	2	
3	11.9	13.0	14.3	15.7	16.9	16.0	16.4	16.8	17.1	17.5	17.9	CAPITAL CONSUMPTION	3	
4	1.1	1.5	1.7	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	CORPORATE	4	
5	10.7	11.5	12.6	13.8	14.9	14.1	14.4	14.8	15.1	15.1	15.8	NONCORPORATE	5	
6	11.8	12.5	13.4	14.9	16.2	15.2	15.6	16.1	16.4	16.7	17.4	CURRENT SURP. = GROSS SAVING	6	
7	11.8	12.5	13.5	14.9	16.2	15.2	15.6	16.1	16.4	16.7	17.4	GROSS INVESTMENT	7	
8	15.9	11.8	16.1	18.0	21.7	19.4	17.9	20.3	24.4	24.3	19.1	CAPITAL EXPENDITURES	8	
9	11.4	12.8	13.4	15.2	18.2	16.2	16.0	17.7	20.4	18.5	16.5	PLANT + EQUIPMENT	9	
10	.9	1.1	1.5	1.8	1.9	1.9	1.5	1.8	2.0	2.0	2.2	RESIDENTIAL CONSTRUCTION	10	
11	3.5	-2.0	1.2	1.1	1.7	1.3	.3	.8	1.9	3.5	.4	CHANGE IN INVENTORIES	11	
12	-4.0	.7	-2.6	-3.1	-5.5	-4.2	-2.3	-4.2	-8.0	-7.5	-1.7	NET FINANCIAL INVESTMENT	12	
13	1.0	1.5	1.8	2.0	2.2	2.0	1.9	2.2	2.0	2.5	2.4	NET ACQ. OF FINANCIAL ASSETS	13	
14	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14	
15	.9	1.5	1.7	1.9	2.1	1.9	1.8	2.1	1.9	2.4	2.3	MISCELLANEOUS ASSETS	15	
16	.7	1.3	1.5	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	INSURANCE RECEIVABLES	16	
17	.2	.2	.2	.3	.4	.3	.2	.4	.3	.7	.6	EQ. IN SPONS. AGS. (2)	17	
18	5.0	.8	4.4	5.1	7.7	6.2	4.2	6.5	10.1	10.1	4.1	NET INCREASE IN LIABILITIES	18	
19	8.8	10.9	14.7	18.1	24.6	22.0	24.4	22.5	26.2	25.4	27.4	CREDIT MARKET INSTRUMENTS	19	
20	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	MORTGAGES	20	
21	2.0	3.0	2.5	2.5	2.8	2.5	1.6	2.6	3.4	3.6	4.0	BANK LOANS N.E.C.	21	
22	2.2	1.8	3.4	5.4	6.7	9.0	6.5	1.9	8.9	9.7	7.4	OTHER LOANS	22	
23	1.1	.5	2.0	3.9	3.4	6.1	4.0	-1.2	8.1	2.8	4.0	U.S. GOVERNMENT	23	
24	1.1	1.3	1.4	1.5	3.3	3.0	2.6	3.1	.8	6.9	3.4	FICB	24	
25	-.5	-.9	-.9	-.7	-.9	-.2	-.5	.7	1.3	1.0	-.2	TRADE DEBT	25	
26	-4.2	-11.0	-11.3	-13.7	-17.8	-15.6	-20.7	-16.7	-17.5	-16.3	-23.1	PROPRIETOR NET INVESTMENT	26	

	NONFARM NONCORPORATE BUSINESS													
1	74.4	82.5	94.8	104.5	114.2	111.0	111.6	111.7	115.3	118.3	119.1	NET INCOME	1	
2	23.3	25.6	28.4	31.9	36.5	33.3	33.8	36.0	37.9	38.4	40.5	CAPITAL CONSUMPTION	2	
3	23.3	25.6	28.4	31.9	39.0	33.3	33.8	36.0	37.9	38.4	40.5	CURRENT SURP. = GROSS SAVING	3	
4	23.3	25.6	28.4	31.9	39.0	33.3	33.8	36.0	37.9	38.4	40.5	GROSS INVESTMENT	4	
5	18.1	24.7	31.8	35.9	37.8	39.8	38.4	38.1	35.6	39.1	40.6	CAPITAL EXPENDITURES	5	
6	22.0	23.5	30.2	34.4	38.3	36.2	36.7	37.7	38.6	40.5	42.9	FIXED CAPITAL	6	
7	17.4	17.5	20.9	24.2	26.0	25.2	26.7	26.4	25.3	25.4	26.5	PLANT + EQUIPMENT	7	
8	-.9	1.5	2.0	2.4	-.7	-.2	-1.2	-1.1	.2	-.7	-2.4	HOME CONSTRUCTION (1)	8	
9	3.7	4.5	7.3	9.8	13.0	10.8	11.1	12.3	13.0	15.8	18.8	MULTI-FAMILY RESIDENTIAL	9	
10	-.9	1.3	1.5	1.5	-.6	3.6	1.7	-.4	-3.0	-1.4	-2.3	CHANGE IN INVENTORIES	10	
11	5.2	.9	-3.3	-4.0	1.3	-6.5	-4.6	-2.1	2.3	-.7	-.1	NET FINANCIAL INVESTMENT	11	
12	2.0	3.3	4.2	4.4	5.1	4.2	5.0	4.5	5.2	5.6	5.5	NET ACQ. OF FINANCIAL ASSETS	12	
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13	
14	.8	1.1	1.6	1.5	1.9	1.2	2.0	1.4	2.0	2.3	2.3	CONSUMER CREDIT	14	
15	1.3	2.1	2.6	2.9	3.1	2.9	3.0	3.1	3.2	3.3	3.3	MISCELLANEOUS ASSETS	15	
16	1.2	2.1	2.5	2.8	3.0	2.9	2.9	3.0	3.1	3.1	3.2	INSURANCE RECEIVABLES	16	
17	*	.1	*	.1	.1	.1	.1	.1	.1	.2	.1	EQ. IN SPONS. AGS. (2)	17	
18	-3.1	2.4	7.5	8.4	3.8	10.7	9.5	6.7	2.9	6.2	5.6	NET INCREASE IN LIABILITIES	18	
19	2.0	4.7	12.9	15.4	15.5	12.6	17.3	12.8	21.3	10.9	18.7	CREDIT MARKET INSTRUMENTS	19	
20	1.8	3.7	9.0	9.8	8.2	9.9	8.1	6.8	9.3	8.5	7.2	MORTGAGES	20	
21	.7	1.2	1.6	.3	-.5	.2	-.9	-.9	.2	-.6	-1.9	HOME MORTGAGES	21	
22	.1	1.2	5.7	7.3	6.3	7.4	6.9	4.9	6.3	7.2	7.0	MULTI-FAMILY	22	
23	1.0	1.2	1.7	2.2	2.4	2.3	2.2	2.8	1.9	2.2	2.2	COMMERCIAL	23	
24	-2.0	-3.6	.4	-2.2	-.3	1.6	-.8	1.0	2.5	-1.0	-1.6	BANK LOANS N.E.C.	24	
25	2.2	4.7	3.5	5.8	7.0	1.1	9.9	5.0	9.4	3.4	13.1	OTHER LOANS	25	
26	1.1	2.2	-.1	-.1	-1.7	3.3	-.3	-.5	-.6	2.2	-.1	TRADE DEBT, NET	26	
27	-6.2	-4.6	-5.4	-7.1	-10.0	-5.2	-8.0	-6.6	-18.0	-6.9	-13.2	PROPRIETOR NET INVESTMENT	27	

(1) FARM PLUS NONFARM CHANGE IN WORK IN PROCESS.

(2) SHARES IN FICB'S, BANKS FOR COOPS, AND LAND BANKS.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS															
1 PROFITS BEFORE TAX	46,121	42,637	49,367	49,743	48,227	48,690				55.1	63.2	75.6	92.0	102.7	1
2 - PROFITS TAX ACCRUALS	19,309	16,413	19,397	19,677	19,338	19,139				27.2	29.8	33.4	39.4	42.5	2
3 - NET DIVIDENDS PAID	12,289	10,891	10,911	10,708	14,331	11,839				19.8	20.0	21.6	23.8	25.9	3
4 = UNDISTRIBUTED PROFITS	14,523	15,333	19,059	19,358	14,558	17,710				8.1	13.4	20.6	28.8	34.3	4
5 + FOREIGN BRANCH PROFITS	1,159	1,374	1,483	1,653	3,498	1,555				1.6	1.9	1.9	3.7	4.8	5
6 + BOOK DEPRECIATION	29,026	29,602	30,792	31,391	31,966	32,506				54.3	58.4	64.9	69.9	77.0	6
7 = GROSS INTERNAL FUNDS, BOOK <sup>(1)</sup>	45,108	46,309	51,334	52,402	50,022	51,771				63.9	73.6	87.4	102.4	116.1	7
8 + INV. VALUATION ADJUSTMENT	-6,525	-9,860	-10,173	-10,918	-10,818	-15,813				-5.1	-5.0	-6.6	-18.6	-40.4	8
9 = GROSS INT. FUNDS, NIA BASIS	38,583	36,449	41,161	41,484	39,204	35,958				58.9	68.6	80.8	83.8	75.7	9
10 GROSS INVESTMENT	28,810	36,401	36,118	38,122	33,568	35,141				50.4	60.3	65.0	69.4	63.5	10
11 CAPITAL EXPENDITURES (1)	54,441	50,432	56,377	57,690	59,254	53,921				80.3	86.0	100.3	123.3	134.7	11
12 FIXED INVESTMENT	48,741	41,721	51,956	53,253	55,011	47,260				76.6	81.7	91.8	106.8	115.2	12
13 PLANT & EQUIPMENT	48,515	43,158	49,449	50,020	54,876	49,183				73.3	77.3	86.9	102.2	113.0	13
14 HOME CONSTRUCTION	-765	-2,504	1,193	1,650	-1,030	-3,174				.2	1.0	.6	-4	-4	14
15 MULTI-FAMILY RESIDENTIAL	991	1,067	1,316	1,575	1,165	1,251				3.2	3.4	4.3	5.0	2.6	15
16 CHANGE IN INVENTORIES, NIA	5,335	7,490	4,032	3,135	2,410	5,301				3.4	3.6	7.6	13.3	12.9	16
17 MINERAL RIGHTS FROM U.S.GOV'T	355	1,221	389	1,302	1,833	1,360				.3	.7	.9	3.2	6.5	17
18 NET FINANCIAL INVESTMENT	-25,631	-14,031	-20,259	-19,566	-25,686	-18,780				-29.9	-25.7	-35.2	-53.9	-71.2	18
19 NET ACQ. OF FINANCIAL ASSETS	22,989	27,714	17,627	36,838	18,939	30,773				15.6	33.5	45.6	62.3	44.4	19
20 LIQUID ASSETS	15,101	1,240	-354	3,698	14,969	9,557				.5	9.3	9.2	12.9	6.0	20
21 DEMAND DEP. + CURRENCY	5,472	-2,552	552	8,678	-3,677					.9	-1.5	2.4	1.4	1.2	21
22 TIME DEPOSITS	5,013	-1,700	-1,685	3,364	4,724	1,324				1.7	4.2	2.4	4.7	3.8	22
23 FOREIGN DEPOSITS	1,423	3,080	-1,088	-146	-853	150				.4	.4	.9	1.2	-2.2	23
24 U.S. GOVT. SECURITIES	-199	-553	-680	-3,093	1,670	4,714				.2	2.5	-2.1	-3.4	2.3	24
25 ST.+LOC. OBLIGATIONS	55	15	-202	-318	534	94				-.6	1.0	1.0	-1.1	.6	25
26 COMMERCIAL PAPER	1,441	1,051	499	3,541	1,851	4,595				1.8	1.9	3.0	.6	4.1	26
27 SECURITY R.P.'S	1,896	1,899	2,250	100	-1,635	2,157				-3.1	.8	1.6	8.6	-5.8	27
28 CONSUMER CREDIT	1,159	-672	1,039	726	2,591	-712				.8	.5	-2	3.2	.5	28
29 TRADE CREDIT	4,129	24,011	12,746	29,095	259	20,885				8.3	14.6	27.3	37.0	32.4	29
30 MISCELLANEOUS ASSETS	2,200	3,135	4,196	3,319	1,120	1,043				6.0	9.2	9.3	9.1	5.5	30
31 FOREIGN DIR. INVEST. (2)	273	1,547	2,108	1,362	-169	-25				3.6	3.3	1.2	2.0	1.2	31
32 INSURANCE RECEIVABLES	1,196	1,173	1,151	1,126	1,104	1,080				.9	1.0	1.9	2.0	2.1	32
33 EQUITY IN SPONSORED AGS.	13	15	21	3	13	-				.1	*	*	*	*	33
34 OTHER	718	400	916	828	172	-12				1.4	4.8	6.2	5.2	2.2	34
35 NET INCREASE IN LIABILITIES	48,620	41,745	37,886	56,406	44,625	49,553				45.5	59.3	80.8	116.2	115.6	35
36 NET FUNDS RAISED IN MKTS.	27,660	25,416	36,155	27,516	24,526	28,058				40.7	45.2	58.2	73.0	82.1	36
37 NET NEW EQUITY ISSUES	1,612	715	688	805	1,256	2,000				5.7	11.4	10.9	7.9	4.1	37
38 DEBT INSTRUMENTS	26,048	24,701	35,467	26,711	23,270	26,058				35.0	33.8	47.2	65.2	78.0	38
39 TAX-EXEMPT BONDS (3)	696	866	811	979	906	246				-.1	.5	1.8	1.6	.39	39
40 CORPORATE BONDS (2)	5,334	4,952	6,333	5,056	4,819	4,583				19.8	18.8	12.2	9.2	19.7	40
41 MORTGAGES	6,184	2,458	7,999	8,345	5,067	2,000				6.7	10.8	16.9	18.2	13.7	41
42 HOME MORTGAGES	-612	-2,004	953	1,326	-824	-2,540				.1	.8	.5	-.4	-3.3	42
43 MULTI-FAMILY	816	408	965	480	763	829				1.2	1.9	2.8	2.5	1.4	43
44 COMMERCIAL	5,980	4,054	6,081	6,539	5,128	3,911				5.3	8.1	13.6	16.1	12.6	44
45 BANK LOANS N.E.C.	8,324	10,097	13,807	10,076	9,597	10,915				5.4	3.8	13.0	29.7	30.3	45
46 COMMERCIAL PAPER	513	2,218	2,832	3,153	560	6,810				1.8	-.9	.7	1.4	4.1	46
47 ACCEPTANCES	532	358	-58	262	486	706				.4	.3	*	.5	1.3	47
48 FINANCE COMPANY LOANS	4,359	3,480	3,389	-1,486	1,593	506				.6	1.7	3.6	4.1	5.8	48
49 U.S. GOVERNMENT LOANS	106	272	354	326	242	292				.3	.2	.2	.3	1.5	49
50 PROFIT TAXES PAYABLE	5,015	2,526	-9,391	4,506	4,391	5,704				-3.7	2.0	-1.1	2.4	1.1	50
51 TRADE DEBT	15,540	13,447	10,087	22,673	14,981	13,791				7.5	12.2	22.3	38.9	28.7	51
52 FGN DIRECT INVEST. IN U.S.	405	356	1,035	1,711	727	2,000				1.0	-.2	.4	1.9	3.7	52
53 DISCREPANCY	9,773	48	5,043	3,362	5,636	817				8.5	8.2	15.8	14.4	12.2	53
MEMORANDUM ITEMS:															
54 EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	15,858	13,983	15,216	16,206	20,050	17,963				21.5	17.5	19.5	39.4	59.0	54
55 TRADE CREDIT NET OF TRADE DEBT	-11,411	10,564	2,659	6,422	-14,722	7,094				.8	2.4	4.9	-1.8	3.7	55
56 PROFITS TAX PAYMENTS	12,304	16,562	29,991	13,245	13,275	16,266				30.2	27.6	33.3	37.5	41.3	56
DEBT SUBTOTALS: (4)															
57 LONG-TERM DEBT	16,156	14,319	19,713	17,084	15,455	13,735				28.5	30.4	34.4	41.3	47.5	57
58 SHORT-TERM DEBT	9,892	10,382	15,754	9,627	7,815	12,323				6.5	3.3	12.9	23.8	30.6	58
59 TOTAL S-T LIABILITIES	30,447	26,355	16,450	36,806	27,187	31,818				10.3	17.6	35.1	65.1	60.3	59
PER CENT RATIOS:															
60 EFFECTIVE TAX RATE	41,865	38,494	39,291	39,557	40,097	39,307				49.4	47.2	44.1	42.8	41.4	60
61 CAPITAL OUTlays/INTERNAL FUNDS	141,100	138,363	136,966	139,065	151,142	149,955				136.5	125.5	124.1	147.0	177.9	61
62 CR. MKT. BORROWING/CAP. EXP.	47,846	48,978	62,910	46,300	39,271	48,326				43.5	39.2	47.1	52.9	58.0	62
RATIOS ON BOOK BASIS:															
74 CAPITAL OUTlays/INTERNAL FUNDS	135,155	130,194	129,641	130,926	140,082	134,696				133.6	123.7	122.3	138.5	150.8	74
75 CREDIT MKT. BORROWING/CAP. EXP.	42,725	40,968	53,293	38,932	33,208	37,567				40.9	37.1	44.2	45.9	44.6	75
(2) FOREIGN INVESTMENT IS NET OF BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM SOURCES OF FUNDS ABOVE.															
(3) INDUSTRIAL POLLUTION CONTROL 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) MATURITY SPLIT ON DEBT IS APPROXIMATE: L-T IS BONDS, M-F + COMMERCIAL MORTGAGES, AND 40% OF BANK LOANS. S-T DEBT IS OTHER CREDIT MARKET BORROWING. TOTAL S-T LIABILITIES IS S-T BORROWING + TAX LIABILITIES + TRADE DEBT.															
I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.															

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	
	NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1	100.7	129.6	143.3	165.9	190.0	185.4	189.3	184.0	192.4	194.3	214.9	PROFITS BEFORE TAX
2	40.3	52.4	59.4	68.6	74.8	77.7	74.5	71.5	76.1	77.2	85.9	- PROFITS TAX ACCRUALS
3	28.3	32.9	37.0	41.6	46.8	43.9	46.0	47.1	46.1	48.1	50.0	- NET DIVIDENDS PAID
4	32.0	44.3	46.9	55.8	68.3	63.9	68.8	65.4	70.2	68.4	79.0	= UNDISTRIBUTED PROFITS
5	3.1	4.2	5.2	5.2	8.0	4.6	7.2	7.0	9.8	8.0	8.0	+ FOREIGN BRANCH PROFITS
6	84.1	91.4	103.1	113.0	123.8	116.1	118.4	123.2	125.6	127.9	130.0	+ BOOK DEPRECIATION
7	119.2	139.9	155.1	174.0	200.1	184.6	194.4	195.6	205.6	204.7	217.0	= GROSS INTERNAL FUNDS, BOOK(1)
8	-12.4	-14.6	-15.2	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.7	+ INV. VALUATION ADJUSTMENT
9	106.8	125.3	139.9	148.8	158.3	155.9	154.4	159.0	161.6	158.2	153.3	= GROSS INT. FUNDS, NIA BASIS
10	89.8	98.9	114.5	127.4	144.2	132.7	142.3	140.8	147.8	145.9	141.1	GROSS INVESTMENT
11	99.9	139.0	169.9	195.9	223.8	203.6	214.0	230.9	229.9	220.3	229.5	CAPITAL EXPENDITURES (1)
12	108.9	124.2	148.2	174.2	201.9	186.5	192.0	197.1	209.1	209.6	217.7	FIXED INVESTMENT
13	106.9	121.2	143.3	170.0	197.5	182.4	188.4	192.9	202.9	205.8	214.7	PLANT + EQUIPMENT
14	.9	1.5	2.0	.4	-7	.2	-1.2	-1.1	.2	-7	-2.4	HOME CONSTRUCTION
15	1.1	1.5	2.8	3.8	5.1	3.9	4.7	5.3	6.0	4.5	5.4	MULTI-FAMILY RESIDENTIAL
16	-10.4	10.8	19.2	19.7	17.1	15.7	17.1	32.2	15.6	3.4	6.3	CHANGE IN INVENTORIES, NIA
17	1.3	4.0	2.5	2.0	4.7	1.4	4.9	1.6	5.2	7.3	5.4	MINERAL RIGHTS FROM U.S.GOV'T
18	-10.0	-40.1	-55.4	-68.6	-79.5	-71.0	-71.6	-90.1	-82.1	-74.4	-88.4	NET FINANCIAL INVESTMENT
19	33.2	44.3	46.9	78.3	101.1	95.2	110.0	71.7	141.1	77.6	122.7	NET ACQ. OF FINANCIAL ASSETS
20	19.8	13.9	1.9	10.3	19.6	20.1	22.2	11.1	27.2	14.5	54.5	LIQUID ASSETS
21	6.2	1.5	.8	5.3	6.9	3.5	9.2	2.9	*.1	15.1	5.6	DEMAND DEP. + CURRENCY
22	1.9	2.1	4.8	2.0	4.7	10.8	-2.6	-6.9	20.4	7.9	10.5	TIME DEPOSITS
23	.8	1.7	1.3	2.0	1.0	5.7	12.3	-4.4	-6	-3.4	.6	FOREIGN DEPOSITS
24	8.7	2.3	-6.1	-6.3	-2.7	-7.5	-7.3	8.1	-11.5	-6	12.9	U.S. GOVT. SECURITIES
25	-2	-1.1	*	.2	*	.2	.1	-8.6	-1.3	2.1	.4	ST.+LOC. OBLIGATIONS
26	3.1	5.0	-1	1.7	6.9	-2	2.9	3.1	19.7	-1	15.9	COMMERCIAL PAPER
27	-.8	2.3	1.2	5.5	2.6	7.6	7.6	9.0	.4	-6.5	8.6	SECURITY R.P.'S
28	.1	1.7	.4	1.8	3.7	3.4	-5	2.8	4.6	6.9	4.4	CONSUMER CREDIT
29	6.4	19.5	31.6	54.9	66.1	63.5	76.6	41.9	94.4	51.6	60.7	TRADE CREDIT
30	6.9	9.2	13.0	11.3	11.8	8.3	11.4	15.9	15.2	4.6	3.0	MISCELLANEOUS ASSETS
31	6.0	3.9	5.0	3.8	4.8	1.4	4.1	6.7	8.6	*	-2.8	FOREIGN DIR. INVEST. (2)
32	2.2	3.4	4.4	4.8	4.6	4.8	4.7	4.6	4.5	4.4	4.3	INSURANCE RECEIVABLES
33	*	*	*	*	*	.1	.1	.1	*	.1	-	EQUITY IN SPONSORED AGS.
34	-1.4	1.8	3.5	2.7	2.3	2.1	2.5	4.5	2.1	.1	1.5	OTHER
35	43.2	84.4	102.3	146.9	180.7	166.2	182.3	161.8	223.4	152.0	211.1	NET INCREASE IN LIABILITIES
36	37.9	60.7	79.9	94.7	113.6	101.1	112.0	127.1	129.1	89.3	124.6	NET FUNDS RAISED IN MKTS.
37	9.9	10.5	2.7	2.6	3.5	6.4	2.9	2.8	3.2	5.0	8.0	NET NEW EQUITY ISSUES
38	28.0	50.2	77.2	92.2	110.1	94.7	109.2	124.4	125.9	84.2	116.6	DEBT INSTRUMENTS
39	2.6	2.5	3.5	3.2	3.6	2.8	3.5	3.2	3.9	3.6	1.0	TAX-EXEMPT BONDS (3)
40	27.2	22.8	21.0	20.1	21.2	21.3	21.1	25.4	19.2	19.5	20.5	CORPORATE BONDS (2)
41	9.5	12.9	18.9	23.3	23.9	24.5	21.0	26.2	28.5	19.8	20.5	MORTGAGES
42	.7	1.2	1.6	.3	-5	.2	-9	-9	.2	-6	-1.9	HOME MORTGAGES
43	-1	.6	1.7	3.0	2.6	3.2	2.2	2.3	2.9	3.1	3.1	MULTI-FAMILY
44	9.0	11.1	15.6	20.0	21.8	21.1	19.7	24.8	25.4	17.3	19.4	COMMERCIAL
45	-11.0	3.8	21.3	31.6	43.6	29.4	42.4	46.3	51.3	36.6	45.4	BANK LOANS N.E.C.
46	-2.9	1.4	1.6	2.7	8.8	4.7	5.9	9.8	14.6	4.7	24.3	COMMERCIAL PAPER
47	.2	1.3	.6	1.2	1.0	-2.2	3.5	-6	4.2	-3.0	5.2	ACCEPTANCES
48	2.2	5.2	10.3	8.3	7.0	13.9	10.7	12.6	2.7	2.0	-1.4	FINANCE COMPANY LOANS
49	.2	.2	*	1.7	1.2	.4	1.1	1.4	1.3	1.0	1.2	U.S. GOVERNMENT LOANS
50	-2.4	7.5	-1.3	3.4	2.0	11.2	3.7	-8.3	5.4	7.3	15.8	PROFIT TAXES PAYABLE
51	6.3	13.0	21.7	44.8	61.2	52.2	65.2	38.8	82.1	52.5	62.7	TRADE DEBT
52	1.4	2.7	2.1	4.0	3.8	1.6	1.4	4.1	6.8	2.9	8.0	FGN DIRECT INVEST. IN U.S.
53	16.9	26.4	25.5	21.4	14.1	23.2	12.1	18.2	13.8	12.3	12.2	DISCREPANCY
54	-6.9	13.7	29.9	47.2	65.5	47.8	59.5	71.9	68.3	62.1	76.2	OVER GROSS INTERNAL FUNDS
55	.1	5.9	10.0	10.1	4.9	11.3	11.3	3.1	12.3	-9	-2.0	TRADE CREDIT NET OF TRADE DEBT
56	42.6	45.2	59.8	65.2	73.1	66.1	71.4	79.1	71.0	70.8	70.8	PROFITS TAX PAYMENTS
57	34.2	38.5	50.3	58.9	66.6	60.1	63.4	74.2	72.0	58.2	62.0	LONG-TERM DEBT
58	-6.3	11.6	26.9	33.2	43.6	34.6	45.7	50.2	53.8	26.1	54.6	SHORT-TERM DEBT
59	-2.3	32.7	47.2	81.5	106.8	98.1	114.6	80.7	141.3	85.9	133.1	TOTAL S-T LIABILITIES
60	40.1	40.4	41.5	41.3	39.4	41.9	39.3	38.9	39.5	39.8	40.0	PER CENT RATIOS:
61	93.5	111.0	121.4	131.7	141.3	130.6	138.6	145.2	142.2	139.3	149.7	EFFECTIVE TAX RATE
62	28.0	36.1	45.4	47.0	49.2	46.5	51.0	53.9	54.8	38.2	50.8	CAPITAL OUTLAYS/INTERNAL FUNDS
												RATIO ON BOOK BASIS:
63	102.2	113.5	129.6	152.6	186.0	161.4	182.3	177.4	191.8	192.4	204.8	GROSS INVESTMENT, BOOK
64	112.3	153.7	185.0	221.2	265.5	232.4	253.9	267.5	273.9	266.9	292.2	CAPITAL EXPENDITURES
65	108.9	126.2	148.2	176.2	201.9	186.5	192.0	197.1	209.1	209.6	217.7	FIXED INVESTMENT
66	2.0	25.5	34.4	45.0	58.8	44.4	57.1	68.8	59.6	50.0	70.0	INVENTORY CHG., BOOK
67	1.3	4.0	2.5	2.0	4.7	1.4	4.9	1.6	5.2	7.3	5.4	MINERAL RIGHTS
68	2.0	25.5	34.4	45.0	58.8	44.4	57.1	68.8	59.6	50.0	70.0	INVENTORY CHANGE, BOOK
69	-12.4	-14.6	-15.2	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.7	PLUS: INV. VAL. ADJUSTMENT
70	-10.4	10.8	19.2	19.7	17.1	15.7	17.1	32.2	15.6	3.4	6.3	EQUALS: INVENTORY CHG., NIA
71	84.1	91.4	103.1	113.0	123.8	116.1	118.4	123.2	125.6	127.9	130.0	BOOK DEPRECIATION
72	-11.7	-13.9	-11.3	-12.0	-15.0	-12.5	-13.1	-13.2	-15.8	-18.1	-20.0	LESS: CAP. CONS. ADJUSTMENT
73	95.7	105.3	114.3	125.1	138.8	128.6	131.5	136.4	141.4	146.0	150.0	EQUALS: CAPITAL CONS., NIA
74	94.2	109.8	119.3	127.1	132.7	125.9	130.6	136.8	133.2	130.4	135.1	RATIOS ON BOOK BASIS:
75	24.9	32.6	41.7	41.7	41.5	40.7	43.0	46.5	46.0	31.6	39.8	CAPITAL OUTLAYS/INTERNAL FUNDS
												(2) FOREIGN INVESTMENT IS NET OF BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM SOURCES OF FUNDS ABOVE.
												(3) INDUSTRIAL POLLUTION CONTROL 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) MATURITY SPLIT ON DEBT IS APPROXIMATE: L-T IS BONDS, M-F + COMMERCIAL MORTGAGES, AND 40% OF BANK LOANS. S-T DEBT IS OTHER CREDIT MARKET BORROWING. TOTAL S-T LIABILITIES IS S-T BORROWING + TAX LIABILITIES + TRADE DEBT.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	1979	II	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1 TOTAL RECEIPTS, NIA BASIS	90,055	83,447	87,591	87,134	96,402	91,298				134.9	152.6	177.4	193.5	210.4	1
2 TAX RECEIPTS	62,479	57,115	60,520	59,089	66,950	61,868				101.5	113.7	129.1	140.8	152.6	2
3 SOCIAL INSURANCE RECEIPTS	6,992	7,285	7,538	7,720	7,944	8,030				9.0	9.9	10.8	12.1	13.9	3
4 GRANTS IN AID RECEIVED	20,584	19,047	19,533	20,325	21,508	21,400				24.4	29.0	37.5	40.6	43.9	4
5 TOTAL EXPENDITURES, NIA BASIS	78,898	70,750	82,062	85,519	85,633	85,160				132.2	148.9	163.7	180.5	202.8	5
6 PURCH. OF GOODS + SERVICES	73,745	71,750	76,792	80,622	80,630	80,121				123.2	137.5	151.0	167.3	191.5	6
7 NET INTEREST + TRANSFERS	5,153	5,000	5,270	4,897	5,003	5,039				9.0	11.4	12.7	13.1	11.3	7
8 NET SURPLS, NIA BASIS	11,157	6,697	5,529	1,615	10,769	6,138				2.8	3.7	13.7	13.0	7.6	8
9 - RETIREMENT CREDIT TO HH	5,291	3,163	5,384	5,581	5,394	4,489				6.4	6.6	8.5	9.5	9.7	9
10 = GROSS SAVING	5,866	3,534	145	-3,966	5,375	1,649				-3.6	-2.9	5.3	3.5	-2.1	10
11 NET FINANCIAL INVESTMENT	4,347	-375	-1,915	-1,594	3,708	-1,604				-4.7	-12.0	1.9	1.4	-7.7	11
12 NET ACQ. OF FINANCIAL ASSETS	8,520	1,337	4,019	5,751	7,737	153				7.2	6.4	17.0	15.4	9.6	12
13 DEMAND DEP. + CURRENCY	1,964	-2,910	971	-1,055	1,458	-2,087				-2.9	1.0	1.7	-.3	-7	13
14 TIME DEPOSITS	1,666	2,955	-3,284	350	-1,036	2,231				10.0	7.2	6.8	7.2	5.7	14
15 SECURITY RP'S	-	3,249	1,846	968	-2,060	-140				-	-	-	2.4	3.6	15
16 CREDIT MARKET INSTRUMENTS	2,518	-208	5,887	3,334	7,574	1,773				-.2	-2.3	7.8	5.4	.2	16
17 U.S. GOVT. SECURITIES	2,474	-837	4,214	2,119	6,063	259				-1.2	-3.2	6.7	3.4	-2.8	17
18 TREASURY ISSUES	1,074	-1,337	3,956	1,008	4,827	-510				.9	-1.3	4.1	-1.0	-5.5	18
19 U.S. GOVT. AGENCY SEC.	1,400	500	258	1,111	1,236	769				-2.1	-1.8	2.6	4.4	2.7	19
20 ST+LOC. OBLIGATIONS	-156	-171	173	-85	11	-86				.1	-.3	-.3	.2	.5	20
21 MORTGAGES	200	800	1,500	1,300	1,500	1,600				.8	1.1	1.4	1.7	2.5	21
22 TAXES RECEIVABLE	2,372	-1,749	-1,401	2,154	1,801	-1,624				.2	.5	.8	.7	.7	22
23 NET INCREASE IN LIABILITIES	4,173	1,712	5,934	7,345	4,029	1,757				11.9	18.4	15.1	14.0	17.3	23
24 CREDIT MARKET BORROWING	3,915	1,455	5,676	7,087	3,771	1,499				11.3	17.7	14.5	13.2	15.5	24
25 ST+LOC. OBLIGATIONS	3,910	1,440	5,509	7,184	3,660	1,411				11.2	17.3	14.2	12.9	14.8	25
26 SHORT-TERM	45	-1,413	701	1,399	-573	-1,500				2.3	2.5	-.1	-.3	2.7	26
27 OTHER	3,865	2,853	4,808	5,705	4,233	2,911				8.9	14.9	14.1	12.6	12.1	27
28 U.S. GOVERNMENT LOANS	5	15	167	-97	111	88				.1	.4	.3	.3	.7	28
29 TRADE DEBT	258	257	258	258	258	258				.6	.7	.6	.8	1.8	29
30 DISCREPANCY	1,519	3,909	2,060	-2,372	1,667	3,253				1.1	9.1	3.3	2.1	5.6	30

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

	1	NET U.S. EXPORTS	939	1,157	-1,331	-3,619	-789	-5,158	3.9	1.6	-3.3	7.1	6.0	1
2 U.S. EXPORTS	57,924	58,667	62,713	64,214	71,885	73,742			62.5	65.6	72.7	101.6	137.9	2
3 U.S. IMPORTS	56,985	57,510	64,044	67,833	72,674	78,900			58.5	64.0	75.9	94.4	131.9	3
4 TRANSFER RECEIPTS FROM U.S.	1,291	1,238	1,274	1,088	1,641	1,294			3.2	3.6	3.8	3.9	4.2	4
5 U.S. GOVT. INTEREST RECEIVED	2,480	2,735	2,633	2,766	2,728	2,877			1.0	1.8	2.7	3.8	4.3	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	2,832	2,816	5,238	7,453	5,158	9,329			.3	3.9	9.8	.6	2.5	6
7 NET FINANCIAL INVESTMENT	2,796	-1,613	-6,734	3,364	-8,663	-5,482			.6	13.8	11.7	2.8	4.2	7
8 NET ACQ. OF FINANCIAL ASSETS	22,429	7,952	816	17,876	-6,562	2,938			5.3	22.2	18.4	14.1	25.6	8
9 GOLD + SDR'S (1)	1,348	-4	-39	75	56	162			.8	1.3	-.6	*	-2	9
10 U.S. DEMAND DEPOSITS	2,149	-2,506	2,628	708	3,414	618			.5	-.2	1.6	2.9	2.8	10
11 U.S. TIME DEPOSITS	824	99	-211	1,251	649	849			-1.7	-.3	2.9	2.8	7.7	11
12 NET INTERBANK CLAIMS	-4,708	18,107	5,328	6,752	-9,900	2,720			-6.4	-4.6	-.7	-2.7	-2.2	12
13 U.S. CORPORATE EQUITIES	425	684	352	203	379	2,000			.7	.8	2.4	2.8	.5	13
14 CREDIT MARKET INSTRUMENTS	20,441	-5,302	-11,910	7,987	1,557	-1,338			10.5	26.4	8.4	.6	11.2	14
15 U.S. GOVT. SECURITIES	16,858	-4,977	-13,257	5,596	-1,349	-4,935			9.3	26.3	8.4	.2	3.7	15
16 U.S. CORPORATE BONDS (2)	493	-508	-294	-93	313	1,075			.7	.3	.1	.1	.9	16
17 OPEN-MARKET PAPER	3,090	183	1,641	2,484	2,593	2,522			.5	-.2	-.1	.3	6.6	17
18 SECURITY CREDIT	-	-	-	-	-	-			-.1	*	.1	*	*	18
19 TRADE CREDIT	898	-502	1,431	322	-836	26			2.0	.4	.8	1.0	1.8	19
20 MISCELLANEOUS ASSETS	1,052	-2,624	3,237	578	-1,881	-2,099			-1.1	-2.3	2.4	6.7	1.9	20
21 DIR. INVESTMENT IN U.S.	405	356	1,035	1,711	727	2,000			1.0	-.2	-.4	1.9	3.7	21
22 OTHER	647	-2,980	2,202	-1,133	-2,608	-4,099			-2.1	-2.1	2.0	4.8	-1.8	22
23 NET INCREASE IN LIABILITIES	19,633	9,565	7,550	14,512	2,101	8,420			4.7	8.4	6.8	11.2	21.4	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	1,145	2,103	-244	-2,688	450	1,576			-2.5	-1.7	-.2	-.2	1.3	24
25 FOREIGN EQUITY ISSUES	-132	15	-61	523	412	700			.1	*	-.4	-.2	-2.2	25
26 CREDIT MARKET INSTRUMENTS	17,959	-386	5,490	14,840	1,188	2,396			2.8	5.1	4.4	6.3	15.7	26
27 CORP. AND FOREIGN BONDS	1,050	1,041	690	1,641	706	150			.9	.9	1.0	1.0	2.1	27
28 BANK LOANS N.E.C.	11,095	-2,601	1,377	7,137	-3,039	-1,822			-.2	2.0	3.0	2.7	4.7	28
29 TO FGN. OFFICIAL	1,462	806	-819	2,492	-346	567			-.1	.2	.4	.4	.3	29
30 TO FGN. BANKS	6,297	-3,749	1,472	1,956	-3,765	-1,829			-.1	.9	1.1	1.6	3.1	30
31 TO OTHER FGN.	3,336	342	724	2,689	1,072	-560			*	.9	1.7	.7	1.3	31
32 BANKERS ACCEPTANCES	4,977	375	2,656	5,362	2,805	3,413			.8	.3	-1.0	.9	7.3	32
33 U.S.GOV'T. LOANS	837	799	767	700	716	655			1.3	1.8	1.5	1.7	1.6	33
34 SECURITY DEBT	-	-	-	-	-	-			*	*	.1	-.2	* 34	
35 TRADE DEBT	-833	535	-318	600	903	700			1.0	.5	.5	1.9	3.1	35
36 MISCELLANEOUS LIABILITIES	1,494	7,298	2,683	1,237	-852	3,048			3.4	4.5	2.4	3.6	1.6	36
37 USG EQUITY IN IBRD, ETC.	-	312	188	150	179	100			.2	.3	.3	.3	.6	37
38 U.S. DEPOSITS ABROAD	1,537	3,125	-1,104	-188	-869	100			-.4	.3	.8	1.8	-.8	38
39 U.S. DIR. INV. ABROAD(2)	273	1,567	2,108	1,362	-169	-25			3.6	3.3	1.2	2.0	1.2	39
40 OTHER	-316	2,314	1,491	-87	7	2,873			-.1	.7	.1	-.4	.7	40
41 DISCREPANCY	36	4,429	11,972	4,089	13,821	14,811			-.3	-9.9	-1.9	-2.2	-1.8	41

(1) CONSISTS ONLY OF NET PURCHASES FROM U.S.  
EXCLUDES ACQUISITIONS FROM OTHER SOURCES.

(2) EXCLUDES U.S. SECURITY ISSUES IN FOREIGN MARKETS.

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES			
	1975	1976	1977	1978	1979	IV	I	II	III	IV	1980	I	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)													
1	236.9	268.0	298.8	331.0	354.6	342.6	343.9	345.9	359.8	368.7	376.2	TOTAL RECEIPTS, NIA BASIS	1
2	165.9	187.2	207.7	226.6	243.7	235.9	236.9	238.0	247.2	252.6	256.9	TAX RECEIPTS	2
3	16.4	19.7	23.6	27.1	30.5	28.0	29.1	30.2	30.9	31.8	32.1	SOCIAL INSURANCE RECEIPTS	3
4	54.6	61.1	67.5	77.3	80.4	80.7	77.8	77.7	81.8	84.3	87.3	GRANTS IN AID RECEIVED	4
5	230.6	250.1	271.9	303.6	330.0	315.5	316.3	326.1	334.5	342.9	351.1	TOTAL EXPENDITURES, NIA BASIS	5
6	215.4	231.6	251.8	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0	PURCH. OF GOODS + SERVICES	6
7	15.3	18.5	20.1	20.6	20.2	20.7	19.9	21.2	19.6	20.0	20.6	NET INTEREST + TRANSFERS	7
8	6.2	17.9	26.8	27.4	24.6	27.1	27.6	19.7	25.3	25.8	25.2	NET SURPLUS, NIA BASIS	8
9	11.3	13.1	15.7	19.9	19.5	21.2	12.7	21.5	22.3	21.6	18.0	- RETIREMENT CREDIT TO HH	9
10	-5.1	4.8	11.1	7.6	5.1	5.9	14.9	-1.8	3.0	4.2	7.2	GROSS SAVING	10
11	-12.7	-4.3	3.6	.5	-2.2	1.3	6.5	-3.6	-2.4	-1.2	2.0	NET FINANCIAL INVESTMENT	11
12	2.4	11.6	25.0	25.1	18.8	24.0	26.4	7.4	19.6	21.9	23.6	NET ACQ. OF FINANCIAL ASSETS	12
13	.1	-6	1.4	-1.1	-1.5	.3	-1.8	-2.5	-2	-1.6	1.9	DEMAND DEP. + CURRENCY	13
14	-2.0	2.1	7.0	8.1	-1.0	7.6	2.8	-2.8	-2.3	-1.7	-1.4	TIME DEPOSITS	14
15	1.0	-	1.0	2.0	4.0	-	13.0	7.4	3.9	-8.2	-.6	SECURITY RP'S	15
16	2.6	7.9	14.0	14.6	16.6	12.6	12.3	5.5	15.8	32.7	22.6	CREDIT MARKET INSTRUMENTS	16
17	-1.4	4.3	13.5	12.5	11.6	12.4	9.8	-1.2	10.9	26.7	16.6	U.S. GOVT. SECURITIES	17
18	-1.7	2.2	12.6	9.8	8.5	6.8	7.8	-2.3	6.5	21.7	13.5	TREASURY ISSUES	18
19	.3	2.1	.9	2.8	3.1	5.6	2.0	1.0	4.4	4.9	3.1	U.S. GOVT. AGENCY SEC.	19
20	2.4	2.4	-.1	1.0	-.1	-.6	-.7	.7	-.3	.*	-.3	ST.+LOC. OBLIGATIONS	20
21	1.6	1.3	.6	1.0	5.1	.8	3.2	6.0	5.2	6.0	6.4	MORTGAGES	21
22	.6	2.2	1.6	1.6	.8	3.5	.1	-1	2.5	.7	1.1	TAXES RECEIVABLE	22
23	15.1	15.9	21.4	24.6	19.0	22.7	19.9	11.0	22.1	23.1	21.5	NET INCREASE IN LIABILITIES	23
24	13.7	15.2	20.4	23.6	18.0	21.7	18.9	9.9	21.0	22.1	20.5	CREDIT MARKET BORROWING	24
25	13.5	13.2	20.2	25.1	17.8	21.6	18.8	9.3	21.4	21.6	20.2	ST.+LOC. OBLIGATIONS	25
26	-.3	-6.1	-2.6	.6	.1	3.1	.8	-6.3	5.1	.9	1.1	SHORT-TERM OTHER	26
27	13.8	17.2	22.8	24.5	17.7	18.6	18.0	15.6	16.3	20.8	19.1	OTHER	27
28	.2	2.0	.2	-1.6	.2	*	-.1	-.7	-.4	-.4	-.4	U.S. GOVERNMENT LOANS	28
29	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	29
30	7.6	9.1	7.5	7.0	5.3	4.6	8.4	1.8	5.4	5.4	5.2	DISCREPANCY	30
(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.													
REST OF THE WORLD													
1	20.4	8.0	-9.9	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-21.0	NET U.S. EXPORTS	1
2	147.3	163.3	175.9	207.2	257.5	224.9	238.5	243.7	267.3	280.4	299.4	U.S. EXPORTS	2
3	126.9	155.4	185.8	217.5	262.1	229.4	234.4	251.9	269.5	292.4	320.4	U.S. IMPORTS	3
4	4.0	4.1	4.2	4.6	5.2	5.1	5.1	4.7	4.6	6.5	5.3	TRANSFER RECEIPTS FROM U.S.	4
5	4.5	4.5	5.5	8.7	10.8	9.8	11.0	10.6	10.9	10.8	11.6	U.S. GOVT. INTEREST RECEIVED	5
6	-11.9	.7	19.6	23.5	20.7	19.4	12.1	23.4	17.8	29.3	37.9	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	-17.1	-8.8	20.9	12.7	-13.6	16.9	-3.2	-18.2	-4.5	-28.8	-18.9	NET FINANCIAL INVESTMENT	7
8	4.1	23.9	38.4	55.7	20.1	91.1	39.1	12.3	54.0	-24.5	19.9	NET ACQ. OF FINANCIAL ASSETS	8
9	*	-1	-2	1.2	.1	5.4	*	-2	3	-2	.6	GOLD + SDR'S (1)	9
10	-.3	3.2	2.4	-2	4.2	.6	-2.6	9.9	4.7	5.0	10.5	U.S. DEMAND DEPOSITS	10
11	1.5	-1.9	-4	1.1	1.8	3.1	.7	-1.2	5.6	2.1	3.5	U.S. TIME DEPOSITS	11
12	-9.9	-5.9	-.8	5.4	20.3	-3.6	75.6	24.1	2.0	-20.6	13.3	NET INTERBANK CLAIMS	12
13	4.7	2.8	2.7	2.4	1.6	1.7	2.7	1.4	.8	1.5	8.0	U.S. CORPORATE EQUITIES	13
14	6.1	15.2	39.4	37.7	-7.7	72.5	-33.8	-27.0	37.3	-6.4	-18.4	CREDIT MARKET INSTRUMENTS	14
15	8.1	11.6	31.5	28.2	-14.0	59.3	-32.5	-35.7	28.3	-16.1	-33.6	U.S. GOVT. SECURITIES	15
16	-.6	.9	3.5	1.6	-.6	2.0	-2.0	-1.2	-.4	1.3	4.3	U.S. CORPORATE BONDS (2)	16
17	-2.6	2.7	4.4	7.9	6.9	11.2	.8	9.9	9.4	8.4	10.9	OPEN-MARKET PAPER	17
18	.1	-	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	18
19	1.6	3.4	1.5	3.4	.4	3.6	-2.0	5.7	1.3	-3.3	.1	TRADE CREDIT	19
20	.3	7.1	-6.0	4.7	-7.7	7.9	-1.4	-4	2.0	-3.0	2.1	MISCELLANEOUS ASSETS	20
21	1.4	2.7	2.1	4.0	3.8	1.6	1.4	4.1	6.8	2.9	8.0	DIR. INVESTMENT IN U.S.	21
22	-1.1	4.5	-8.2	.8	-4.5	6.3	-2.8	-4.5	-4.9	-5.9	-5.9	OTHER	22
23	21.2	32.7	17.6	43.0	33.7	74.3	42.3	30.5	58.5	4.3	38.7	NET INCREASE IN LIABILITIES	23
24	.5	2.5	*	.2	-4.4	4.6	8.4	-1.0	-10.8	1.8	6.3	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	24
25	.2	.3	.4	-.5	.9	-.5	.1	-.2	2.1	1.6	2.8	FOREIGN EQUITY ISSUES	25
26	13.2	20.5	13.5	32.8	21.1	61.6	9.4	22.2	59.4	-7.0	21.7	CREDIT MARKET INSTRUMENTS CORP. AND FOREIGN BONDS	26
27	6.2	8.6	5.1	4.0	4.1	4.2	4.2	2.8	6.6	2.8	.6	27	
28	3.9	6.8	3.1	18.3	2.9	34.1	.5	5.8	28.6	-23.9	4.8	BANK LOANS N.E.C.	28
29	.3	.9	.1	2.1	2.1	5.8	3.2	-3	10.0	-1.4	2.3	TO FGN. OFFICIAL	29
30	1.1	4.2	2.7	9.5	-4.1	16.7	-6.8	6.1	8.8	-24.8	1.8	TO FGN. BANKS	30
31	2.5	1.7	.3	6.6	4.8	11.6	4.0	3.0	9.9	2.3	.7	TO OTHER FGN.	31
32	.3	1.9	2.4	6.6	11.2	19.9	1.5	10.6	21.4	11.2	13.7	BANKERS ACCEPTANCES	32
33	2.8	3.3	3.0	3.9	3.0	3.3	3.2	3.1	2.8	2.9	2.6	U.S. GOVT. LOANS	33
34	.1	-	-	-	-	-	-	-	-	-	-	SECURITY DEBT	34
35	.7	.3	.5	-3	1.7	-3.3	2.1	-1.3	2.4	3.6	2.8	TRADE DEBT	35
36	6.6	9.0	3.2	10.8	10.4	12.0	22.3	10.8	5.3	4.2	5.2	MISCELLANEOUS LIABILITIES	36
37	.7	1.1	.7	.6	.8	-	1.2	.8	.6	.7	.4	USG EQUITY IN IBD, ETC.	37
38	.8	1.5	1.3	2.1	1.0	6.1	12.5	-4.4	-8	-3.5	.4	U.S. DEPOSITS ABROAD	38
39	6.0	3.9	5.0	3.8	4.8	1.4	4.1	6.7	8.6	*	-2.8	U.S. DIR. INV. ABROAD (2)	39
40	-.9	2.5	-3.8	4.3	3.7	4.4	4.5	7.8	-3.1	6.9	7.2	OTHER	40
41	5.2	9.5	-1.3	10.8	34.3	2.6	15.3	41.6	22.3	58.0	56.8	DISCREPANCY	41

(1) CONSISTS ONLY OF NET PURCHASES FROM U.S.  
EXCLUDES ACQUISITIONS FROM OTHER SOURCES.

(2) EXCLUDES U.S. SECURITY ISSUES IN FOREIGN MARKETS.

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)				
	1978		1979		1980		1970		BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I			1971	1972	1973	1974		
U.S. GOVERNMENT														
1 TOTAL RECEIPTS, NIA BASIS	105,626	113,804	136,078	127,913	119,793	131,190			192.1	198.6	227.5	258.3	288.6	1
2 PERSONAL TAXES	49,749	45,281	63,935	61,968	58,860	53,360			92.2	89.9	108.2	114.6	131.1	2
3 CORP. PROFITS TAX ACCRUALS	20,260	17,288	20,029	20,459	20,433	20,040			30.8	33.5	36.6	43.0	45.9	3
4 INDIRECT TAXES	7,268	6,994	7,605	7,778	7,630	8,575			19.3	20.4	20.0	21.2	21.7	4
5 SOCIAL INSURANCE RECEIPTS	28,349	44,241	44,509	37,708	32,870	49,215			49.7	54.9	62.8	79.4	89.9	5
6 TOTAL EXPENDITURES, NIA BASIS	120,604	121,577	123,282	128,365	135,814	140,718			204.2	220.6	244.7	265.0	299.3	6
7 GOODS + SERVICES	40,645	40,138	40,113	40,976	45,422	46,094			95.6	96.2	102.1	102.2	111.1	7
8 TRANSFERS, ETC.	70,623	71,285	72,634	76,620	78,778	81,726			94.3	110.4	128.1	144.6	167.3	8
9 NET INTEREST	9,336	10,154	10,535	10,769	11,614	12,898			14.3	14.0	14.6	18.2	20.9	9
10 NET SURPLUS, NIA BASIS	-14,978	-7,773	12,796	-652	-16,021	-9,528			-12.1	-22.0	-17.3	-6.7	-10.7	10
11 - INSURANCE CREDITS TO HH	630	-1,604	1,591	7,594	722	-1,964			2.5	2.9	3.1	2.3	2.9	11
12 = GROSS SAVING	-15,608	-6,169	11,205	-8,046	-16,743	-7,564			-14.6	-24.9	-20.4	-9.0	-13.6	12
13 + MINERAL RIGHTS SALES (2)	355	1,221	389	1,302	1,833	1,360			.3	.7	.9	3.2	6.5	13
14 = NONFINANCIAL SURPLUS	-15,253	-4,948	11,594	-6,744	-14,910	-6,204			-14.3	-24.2	-19.5	-5.9	-7.1	14
15 NET FINANCIAL INVESTMENT	-15,136	-8,895	9,023	-2,676	-15,395	-12,600			-14.5	-24.6	-19.5	-7.4	-6.0	15
16 NET ACQ. OF FINANCIAL ASSETS	2,826	179	9,026	16,903	2,314	5,134			.4	3.9	-.9	3.3	8.2	16
17 GOLD, SDR'S + OFF FGN EXCH	-1,851	-49	619	-1,262	-503	1,564			-2.0	-2.2	-.4	*	1.4	17
18 DEMAND DEPOSITS + CURRENCY	-6,463	-8,216	10,412	6,256	-7,893	-7,668			2.5	3.3	-1.0	-1.8	-4.5	18
19 TIME DEPOSITS	-4	-7	38	24	10	5			.3	.1	.1	-.2	*	19
20 CREDIT MARKET INSTRUMENTS	5,001	5,291	6,093	6,315	4,854	5,094			2.8	2.8	1.8	2.0	9.8	20
21 MORTGAGE POOL SECURITIES (3)	1,550	2,160	3,215	1,880	970	1,360			-.1	*	*	*	2.5	21
22 MORTGAGES	-385	72	296	215	453	267			-.3	-.4	-.7	-.6	1.4	22
23 OTHER LOANS	3,836	3,059	2,582	4,220	3,431	3,467			2.6	3.2	2.5	3.4	5.9	23
24 TAXES RECEIVABLE	5,194	2,476	-8,965	5,132	5,053	5,575			-2.6	1.5	-.7	1.3	.6	24
25 TRADE CREDIT	835	327	657	330	630	494			-.8	-1.7	-.8	.3	1.0	25
26 MISCELLANEOUS	114	357	172	108	163	50			.3	.1	.1	.9	* 26	
27 NET INCREASE IN LIABILITIES	17,962	9,074	3	19,579	17,709	17,734			14.9	28.5	18.7	10.8	14.3	27
28 TREASURY CURR. + SDR CTFs.	112	276	823	280	231	1,384			.6	.5	.5	.4	4.4	28
29 CREDIT MARKET INSTRUMENTS	15,253	10,657	-4,637	12,366	18,974	19,068			11.9	24.9	15.1	8.3	11.8	29
30 SAVINGS BONDS	746	-129	33	-25	-694	-3,879			.3	2.3	3.3	2.7	3.0	30
31 OTHER TREASURY ISSUES	14,890	11,440	-4,182	12,492	19,826	23,034			12.6	23.7	11.0	5.2	9.0	31
32 AGENCY ISSUES + MTGS.	-383	-654	-488	-101	-158	-87			-1.0	-1.1	.8	.4	-.2	32
33 LIFE + RETIREMENT RESERVES	630	-1,604	1,591	7,594	722	-1,964			2.5	2.9	3.1	2.3	2.9	33
34 TRADE DEBT	1,432	42	115	417	-172	-708			-.6	-.7	-.1	.1	-.8	34
35 MISCELLANEOUS	535	-297	2,111	-1,078	-2,046	-46			.5	.8	*	-.4	*	35
36 DISCREPANCY	-117	3,947	2,571	-4,068	485	6,396			-.2	-.4	.1	1.6	-1.0	36
37 MEMO: CORP. TAX RECEIPTS, NET	15,066	14,812	28,994	15,327	15,380	14,465			33.4	32.0	37.3	41.7	45.3	37
FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS														
SPONSORED CREDIT AGENCIES														
1 CURRENT SURPLUS	265	270	280	295	308	316			.1	.2	.2	.4	.6	1
2 NET ACQ. OF FINANCIAL ASSETS	7,343	7,199	7,636	4,874	10,950	9,260			10.3	.7	3.9	18.7	18.0	2
3 DEMAND DEPOSITS + CURRENCY	86	-38	50	4	126	-33			*	.1	*	.1	*	3
4 CREDIT MARKET INSTRUMENTS	7,521	4,756	8,878	6,082	9,878	10,023			8.8	1.1	4.0	15.5	20.8	4
5 LIQUID ASSETS	17	1,656	-209	-2,011	1,482	-153			1.9	-1.2	-.4	2.1	.3	5
6 U.S.GOV'T. SECURITIES	183	-548	1,085	-851	732	603			1.1	-.5	-1.2	*	.4	6
7 OPEN-MARKET PAPER	-48	-18	-123	5	284	152			-.1	-.4	-.2	.9	7	
8 FEDERAL FUNDS + RP'S	-118	2,222	-1,171	-1,165	466	-908			.8	-.6	.4	2.3	-1.0	8
9 HOUSING CREDIT	6,320	2,821	4,890	5,189	5,644	5,499			6.2	-.2	2.9	12.5	14.3	9
10 RESIDENTIAL MORTGAGES	2,808	3,610	1,700	1,664	2,402	3,215			4.9	2.9	2.8	5.3	7.7	10
11 FHLB LOANS TO S + L ASSOC.	3,512	-789	3,190	3,525	3,242	2,284			1.3	-2.7	*	7.2	6.7	11
12 LOANS TO AGRICULTURE	1,066	2,501	3,026	1,739	3,218	3,769			1.5	1.4	1.9	3.2	5.2	12
13 FARM MORTGAGES	758	1,154	1,410	1,169	1,295	1,878			.5	.7	1.2	1.9	2.5	13
14 LOANS TO COOPS (BC)	191	600	505	145	879	921			.3	*	.3	.3	1.0	14
15 LOANS TO FARMERS (FICB)	117	767	1,111	425	1,044	970			.7	.7	.4	1.1	1.7	15
16 MISCELLANEOUS ASSETS	-146	259	-121	-47	480	178			.8	.2	-.4	.8	-.8	16
17 NET INCREASE IN LIABILITIES	7,426	7,024	7,269	4,586	11,254	9,121			10.3	.6	3.8	18.5	17.6	17
18 CREDIT MARKET INSTRUMENTS	5,998	6,088	5,205	4,417	8,546	8,502			8.2	1.1	3.5	16.3	17.3	18
19 SPONS. AGENCY ISSUES	5,998	6,088	5,205	4,417	8,546	8,502			8.2	1.1	3.5	16.3	16.6	19
20 U.S. GOVERNMENT LOANS	-	-	-	-	-	-			-.1	-.1	-.1	-.1	.7	20
21 MISCELLANEOUS LIABILITIES	1,428	936	2,064	169	2,708	619			2.1	-.5	.3	2.2	.3	21
22 DISCREPANCY	348	95	-87	7	612	177			.1	.1	.1	.2	.1	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)														
23 NET ACQ. OF MORTGAGES	5,903	5,598	6,525	8,389	7,630	5,621			1.6	4.8	4.9	3.6	5.8	23
24 HOME MORTGAGES	5,237	4,237	5,388	7,625	6,783	5,202			1.2	4.3	4.3	3.2	5.4	24
25 MULTIFAMILY MORTGAGES	387	558	633	308	606	244			*	.1	-.3	-.2	.2	25
26 FARM MORTGAGES	279	803	504	456	241	175			.3	.4	-.3	.2	.2	26
27 NET INCR. IN POOL SECURITIES	5,903	5,598	6,525	8,389	7,630	5,621			1.6	4.8	4.9	3.6	5.8	27
MEMO: TOTALS FOR AGENCIES AND POOLS—	13,424	10,354	15,403	14,671	17,508	15,644			10.4	5.9	8.8	19.1	26.5	28
28 CREDIT MARKET INSTRUMENTS	17	1,656	-209	-2,011	1,482	-153			1.9	-1.2	-.4	2.1	.3	29
29 LIQUID ASSETS	-	-	-	-	-	-			-.2	-.1	-.1	-.1	-.1	29
30 HOUSING CREDIT	11,944	7,616	10,911	13,122	13,033	10,945			7.5	4.5	7.4	15.9	19.8	30
31 LOANS TO AGRICULTURE	1,345	3,304	3,530	2,195	3,459	3,944			1.8	1.8	2.2	3.5	5.4	31
32 NET SECURITY ISSUES	11,901	11,686	11,730	12,806	16,176	14,123			9.8	5.9	8.4	19.9	22.4	32
(1) GNMA, FHLMC, AND FARMERS HOME ADM. POOLS.														
I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.														
(2) Sales of Outer Continental Shelf leases.														
(3) From 1974, mainly Federal Financing Bank purchases of Farmers Home Administration mortgage pool securities.														

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	III	IV	I	1980
	U.S. GOVERNMENT												
1	286.2	331.4	375.4	432.1	497.6	463.5	475.0	485.8	504.8	524.7	542.4	TOTAL RECEIPTS, NIA BASIS	1
2	125.4	147.2	169.6	194.9	230.0	211.0	213.0	223.4	235.2	248.5	246.5	PERSONAL TAXES	2
3	42.8	56.6	61.8	72.0	78.2	81.2	77.2	76.9	79.4	81.4	88.8	CORP. PROFITS TAX ACCRUALS	3
4	23.9	23.4	25.1	28.1	30.0	29.3	29.4	29.9	30.0	30.7	35.8	INDIRECT TAXES	4
5	94.2	106.3	118.9	137.0	159.3	142.0	155.5	157.5	160.2	164.1	171.4	SOCIAL INSURANCE RECEIPTS	5
6	356.8	385.0	421.7	459.8	509.0	479.7	486.8	492.9	516.1	540.4	564.0	TOTAL EXPENDITURES, NIA BASIS	6
7	123.1	129.7	144.4	152.6	166.6	159.0	163.6	161.7	162.9	178.4	187.3	GOODS + SERVICES	7
8	210.6	228.6	248.4	272.3	299.3	283.7	283.1	288.6	309.7	315.9	325.8	TRANSFERS, ETC.	8
9	23.2	26.8	29.0	34.8	43.1	37.1	40.0	42.6	43.5	46.2	50.9	NET INTEREST	9
10	-70.6	-53.6	-46.3	-27.7	-11.5	-16.3	-11.7	-7.0	-11.3	-15.7	-21.5	NET SURPLUS, NIA BASIS	10
11	3.8	4.7	6.6	7.2	8.3	6.7	7.3	7.5	9.0	9.4	7.9	- INSURANCE CREDITS TO HH	11
12	-74.4	-58.3	-53.0	-34.9	-19.8	-22.9	-19.0	-14.5	-20.3	-25.2	-29.5	= GROSS SAVING	12
13	1.3	4.0	2.5	2.0	4.7	1.4	4.9	1.6	5.2	7.3	5.4	+ MINERAL RIGHTS SALES (2)	13
14	-73.1	-54.4	-50.5	-32.9	-15.0	-21.5	-14.1	-13.0	-15.1	-17.9	-24.0	= NONFINANCIAL SURPLUS	14
15	-73.6	-57.8	-54.0	-34.7	-17.9	-23.8	-13.0	-17.1	-20.5	-21.1	-30.3	NET FINANCIAL INVESTMENT	15
16	17.3	22.4	10.4	28.9	28.4	26.5	20.3	33.0	32.4	27.4	41.9	NET ACQ. OF FINANCIAL ASSETS	16
17	.5	2.4	.3	-2.6	-1.2	-7.4	-2.2	2.5	-5.0	-2.0	6.3	GOLD, SDR'S + OFF FGN EXCH	17
18	2.9	4.0	-5	4.0	.6	-.3	-13.6	9.5	7.9	-2.1	-9.7	DEMAND DEPOSITS + CURRENCY	18
19	.1	.2	.1	.1	.1	*	*	.2	.1	*	*	TIME DEPOSITS	19
20	15.1	8.9	11.8	20.4	22.6	20.1	26.1	22.4	22.3	19.6	25.8	CREDIT MARKET INSTRUMENTS	20
21	4.5	3.7	5.3	7.7	8.2	6.2	8.6	12.9	7.5	3.9	5.4	MORTGAGE POOL SECURITIES (3)	21
22	3.2	-3.1	-2	-.4	1.0	-1.2	4.6	-.1	-2.7	2.5	5.8	MORTGAGES	22
23	7.4	8.2	6.7	13.0	13.3	15.0	12.9	9.7	17.5	15.2	14.5	OTHER LOANS	23
24	-3.1	5.5	-1.3	3.5	3.7	10.3	5.4	-4.8	5.4	8.8	17.4	TAXES RECEIVABLE	24
25	1.2	-.5	-.8	2.7	1.9	3.3	1.3	2.6	1.3	2.5	2.0	TRADE CREDIT	25
26	.7	1.0	.7	.7	.8	.5	1.4	.7	.4	.7	.2	MISCELLANEOUS	26
27	90.9	80.3	64.5	63.5	46.4	50.3	33.4	50.1	52.8	48.6	72.2	NET INCREASE IN LIABILITIES	27
28	.9	1.2	.3	.5	1.6	.4	1.1	3.3	1.1	.9	5.5	TREASURY CURR. + SDR CTFS.	28
29	85.4	69.0	56.8	53.7	37.4	39.2	24.7	29.9	43.0	51.7	60.0	CREDIT MARKET INSTRUMENTS	29
30	4.0	4.7	4.7	3.9	-.8	3.1	-.5	-.1	*	-2.7	-15.4	SAVINGS BONDS	30
31	81.8	64.5	52.9	51.2	39.6	37.6	27.8	32.0	43.4	55.0	75.8	OTHER TREASURY ISSUES	31
32	-.4	-.1	-.9	-1.4	-1.4	-1.5	-2.6	-2.0	-.4	-.6	-.3	AGENCY ISSUES + MTGS.	32
33	3.8	4.7	6.6	7.2	8.3	6.7	7.3	7.5	9.0	9.4	7.9	LIFE + RETIREMENT RESERVES	33
34	1.4	4.4	1.7	2.4	.6	4.4	.7	1.0	1.8	2.4	2.3	TRADE DEBT	34
35	-.7	.9	-.9	-.3	-1.3	-.4	-.3	8.5	-2.1	-11.1	1.1	MISCELLANEOUS	35
36	.5	3.4	3.5	1.7	2.9	2.3	-1.1	4.2	5.4	3.3	6.3	DISCREPANCY	36
37	45.9	49.0	63.0	68.5	74.5	70.8	71.8	79.7	74.0	72.5	71.4	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

	.6	.6	.7	1.0	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.3 CURRENT SURPLUS	1
1	5.1	4.7	7.4	28.4	30.7	29.9	30.5	26.7	20.8	44.6	38.2	NET ACQ. OF FINANCIAL ASSETS	2
2	* *	*	.1	*	.1	.2	*	.2	.1	.3	*	* DEMAND DEPOSITS + CURRENCY	3
4	4.5	4.7	6.3	26.3	29.6	30.2	20.6	32.1	25.8	40.0	41.0	CREDIT MARKET INSTRUMENTS	4
5	1.3	1.7	-3.4	.8	.9	.8	.8	-.5	-3.6	7.1	6.7	LIQUID ASSETS	5
6	1.5	1.5	-3.8	.6	.4	1.5	-8.1	4.6	1.0	4.1	3.7	U.S.GOV'T. SECURITIES	6
7	.1	* .2	-.2	-1.2	.1	-.2	-.1	-.5	*	1.1	.6	OPEN-MARKET PAPER	7
8	-.3	.3	.2	1.4	.4	-.5	8.9	-4.7	-4.7	1.9	-3.6	FEDERAL FUNDS + RP'S	8
9	-1.2	-1.6	4.9	21.5	18.5	22.7	19.3	17.5	17.6	19.8	29.7	HOUSING CREDIT	9
10	2.8	-.4	.5	9.0	9.4	11.7	13.8	7.5	5.9	10.3	11.7	RESIDENTIAL MORTGAGES	10
11	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	FHLB LOANS TO S + L ASSOC.	11
12	4.1	4.8	5.0	5.4	10.5	6.2	9.4	10.4	7.1	15.0	14.4	LOANS TO AGRICULTURE	12
13	2.6	2.5	2.9	3.2	5.0	3.5	4.3	5.2	4.9	5.7	7.2	FARM MORTGAGES	13
14	.4	1.0	.6	.7	2.1	-.3	2.5	2.1	1.4	2.4	3.9	LOANS TO COOPS (BC)	14
15	1.1	1.3	1.4	1.5	3.3	3.0	2.6	3.1	.8	6.9	3.4	LOANS TO FARMERS (FICB)	15
16	.9	-.2	.9	.6	.6	*	1.1	-.8	-.4	2.5	.8	MISCELLANEOUS ASSETS	16
17	4.8	4.3	7.1	27.8	30.1	29.6	29.8	25.7	19.9	45.1	37.6	NET INCREASE IN LIABILITIES	17
18	3.2	2.9	5.8	23.1	24.3	24.7	25.3	18.1	18.6	35.0	34.0	CREDIT MARKET INSTRUMENTS	18
19	2.3	3.3	7.0	23.1	24.3	24.7	25.3	18.1	18.6	35.0	34.0	SPONS. AGENCY ISSUES	19
20	-.9	-.4	-1.2	-	-	-	-	-	-	-	-	U.S. GOVERNMENT LOANS	20
21	1.6	1.4	1.3	4.8	5.9	4.9	4.5	7.6	1.3	10.1	3.6	MISCELLANEOUS LIABILITIES	21
22	.3	.3	.4	.5	.6	.7	.4	.1	.3	1.7	.7	DISCREPANCY	22

FEDERALLY SPONSORED MORTGAGE POOLS (1)

	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	NET ACQ. OF MORTGAGES	23
24	9.9	14.5	19.0	15.8	24.0	20.9	16.9	21.6	30.5	27.1	20.8	HOME MORTGAGES	24
25	-.5	.6	1.2	1.9	2.1	1.5	2.2	2.5	1.2	2.4	1.0	MULTIFAMILY MORTGAGES	25
26	-.1	.5	.3	.6	2.0	1.1	3.2	2.0	1.8	1.0	.7	FARM MORTGAGES	26
27	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	NET INCR. IN POOL SECURITIES	27
28	14.8	20.3	26.8	44.6	57.7	53.8	42.9	58.2	59.3	70.5	63.5	CREDIT MARKET INSTRUMENTS	28
29	1.3	1.7	-3.4	.8	.9	.8	.8	-.5	-3.6	7.1	-6.7	LIQUID ASSETS	29
30	9.2	13.6	25.0	39.2	44.7	45.2	38.4	41.6	49.4	49.3	51.4	HOUSING CREDIT	30
31	4.1	5.3	5.3	6.0	12.5	7.3	12.6	12.5	8.9	15.9	15.1	LOANS TO AGRICULTURE	31
32	12.7	19.0	27.4	41.4	52.4	48.3	47.7	44.2	52.2	65.6	56.5	NET SECURITY ISSUES	32

(1) GNMA, FHLMC, AND FARMERS HOME ADM. POOLS.

(2) Sales of Outer Continental Shelf leases.

(3) From 1974, mainly Federal Financing Bank purchases of Farmers Home Administration mortgage pool securities.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
MONETARY AUTHORITY															
<b>1 CURRENT SURPLUS</b>															
2 NET ACQ. OF FINANCIAL ASSETS	-476	-468	1,190	4,226	5,920	-3,130		5.4	8.5	2.2	8.1	6.5	2		
3 GOLD + FOREIGN EXCHANGE	1,648	2,156	-824	-1,501	897	-150		-1.4	-8	-4	-2	.1	3		
4 TREASURY CURR. + SDR CTFs.	151	268	911	300	258	1,263		.7	.5	.7	.4	.5	4		
5 F.R. FLOAT	2,797	-2,179	-413	-1,270	4,113	-3,085		.8	.1	-4	-9	-1.1	5		
6 F.R. LOANS TO DOMESTIC BANKS	-193	-209	595	-402	298	1,048		.2	-3	1.9	-7	-1.0	6		
7 CREDIT MARKET INSTRUMENTS	-5,413	-202	748	6,110	1,037	-1,752		5.0	8.9	.3	9.2	6.2	7		
8 U.S. GOVERNMENT SECURITIES	-5,285	181	-448	6,457	1,386	-1,219		5.0	8.7	.4	9.3	5.2	8		
9 TREASURY SECURITIES	-4,717	378	-1,203	5,721	2,000	-801		5.0	8.1	-3	8.6	2.0	9		
10 AGENCY ISSUES	-568	-197	755	736	-614	-418		-	.6	.7	.7	3.2	10		
11 ACCEPTANCES	-128	-383	1,196	-347	-349	-533		*	.2	-2	*	.9	11		
12 BANK LOANS N.E.C.	-	-	-	-	-	-		-	-	-	-	-	12		
13 MISCELLANEOUS ASSETS	534	-302	173	989	-683	-454		.1	.2	*	.3	1.8	13		
14 NET INCREASE IN LIABILITIES	-671	-560	1,093	4,120	5,825	-3,135		5.4	8.5	2.1	8.0	6.4	14		
15 MEMBER BANK RESERVES	4,393	491	-1,307	-1,318	703	2,678		2.1	3.6	-2.1	1.4	-1.2	15		
16 VAULT CASH OF COML. BANKS	3,329	-3,125	927	337	4,879	-2,188		-.3	.5	1.1	2.0	1.0	16		
17 DEMAND DEPOSITS + CURRENCY	-8,631	2,021	1,229	4,872	60	-2,500		3.1	4.4	3.2	3.4	7.0	17		
18 DUE TO U.S. GOVERNMENT	-12,513	1,675	-2,450	3,166	-2,257	-1,663		-.4	.9	-1.1	-5	.4	18		
19 DUE TO REST OF THE WORLD	229	-122	19	-98	312	-213		*	.1	-1	-1	.2	19		
20 CURRENCY OUTSIDE BANKS	3,653	468	3,660	1,804	2,005	-624		3.5	3.4	4.4	3.9	6.3	20		
21 MISCELLANEOUS LIABILITIES	238	53	244	229	183	-925		.5	*	-1	1.2	-3.2	21		
COMMERCIAL BANKING (1)															
1 CURRENT SURPLUS	771	946	971	1,110	1,158	1,048		3.3	2.5	3.3	3.4	2.6	1		
2 PLANT + EQUIPMENT	1,019	1,034	946	1,070	1,404	1,176		2.1	2.2	2.6	3.1	4.1	2		
3 NET ACQ. OF FINANCIAL ASSETS	51,490	11,043	47,348	39,955	28,810	19,319		39.1	56.8	76.1	86.6	70.0	3		
4 DEMAND DEPOSITS + CURRENCY	68	72	64	300	277	259		.1	.1	.2	.3	-2	4		
5 TOTAL BANK CREDIT	41,676	12,504	41,807	41,955	23,991	13,527		37.1	51.2	75.1	81.3	64.6	5		
6 U.S. GOVT. SECURITIES	-309	1,593	415	1,300	4,629	536		10.8	7.1	6.5	-1.3	.7	6		
7 TREASURY ISSUES	-2,236	927	-1,528	-934	1,891	585		6.9	3.1	2.4	-8.9	-2.9	7		
8 AGENCY ISSUES	1,927	666	1,943	2,234	2,738	-49		3.8	4.0	4.1	7.6	3.6	8		
9 ST.+LOC. OBLIGATIONS	2,893	1,891	1,401	4,046	2,184	2,703		10.7	12.6	7.2	5.7	5.4	9		
10 CORPORATE BONDS	-141	246	-109	263	-459	-6		1.1	.9	1.3	.3	1.0	10		
11 TOTAL LOANS	39,227	8,772	40,101	36,345	17,628	10,292		14.6	30.5	60.1	76.5	57.5	11		
12 MORTGAGES	8,518	6,100	9,501	10,147	6,285	5,202		2.1	9.8	16.8	19.8	12.8	12		
13 CONSUMER CREDIT	5,910	2,164	7,855	5,568	1,432	-2,918		2.2	8.7	12.7	12.6	3.4	13		
14 BANK LOANS N.E.C.	24,459	2,725	19,145	21,014	9,594	13,895		7.3	11.0	26.1	48.8	41.3	14		
15 OPEN-MARKET PAPER	517	-1,004	843	555	1,793	-1,498		1.5	.3	-2	-1.3	2.2	15		
16 SECURITY CREDIT	-177	-1,213	2,757	-939	-1,476	-4,389		1.4	.8	4.8	-3.4	-2.2	16		
17 CORPORATE EQUITIES	6	2	-1	1	9	2		*	*	*	*	*	17		
18 VAULT CASH + MEM. BANK RES.	7,722	-2,634	-380	-981	5,582	290		1.8	4.1	-1.0	3.5	-3	18		
19 MISCELLANEOUS ASSETS	2,024	1,101	5,857	-1,319	-1,040	5,243		.1	1.4	1.9	1.6	5.8	19		
20 NET INCREASE IN LIABILITIES	50,409	9,405	44,957	37,915	28,257	18,126		37.5	55.2	74.2	83.7	67.6	20		
21 DEMAND DEPOSITS, NET	31,330	-37,542	24,053	7,750	24,614	-29,521		9.3	13.1	21.0	12.9	-4	21		
22 U.S. GOVERNMENT	6,134	-9,912	12,113	3,586	-5,387	-5,491		2.9	2.2	.7	-1.0	-5.1	22		
23 OTHER	25,196	-27,630	11,940	4,164	30,001	-24,030		6.4	10.9	20.3	13.9	4.7	23		
24 TIME DEPOSITS	18,594	11,527	2,191	24,428	13,186	31,776		38.0	41.4	42.4	50.7	56.8	24		
25 LARGE	17,795	914	-9,460	13,498	7,008	6,417		25.8	14.0	18.1	41.1	45.5	25		
26 OTHER	799	10,613	11,651	10,930	6,178	25,359		12.2	27.3	24.3	9.6	11.4	26		
27 FED FUNDS + SECURITY RP'S	1,293	14,334	6,586	698	-3,567	4,397		-4.2	3.7	2.6	16.7	1.6	27		
28 NET INTERBANK CLAIMS	-4,225	16,295	5,493	3,125	-5,722	3,081		-4.8	-5.9	-3.8	-3.8	.3	28		
29 TO MONETARY AUTHORITIES	2,604	-2,388	182	-1,672	4,611	-2,037		1.0	-2	1.6	-1.6	-2.1	29		
30 TO FOREIGN BANKS	-4,708	18,107	5,328	6,752	-9,900	2,720		-6.4	-4.6	-7	-2.7	-2.2	30		
31 TO DOMESTIC BANKS (2)	-2,121	576	-17	-1,955	-233	2,398		.6	-1.0	-4.7	.5	2.6	31		
32 CORPORATE EQUITY ISSUES	249	249	314	371	394	390		.1	.6	1.2	1.2	1.0	32		
33 CREDIT MARKET DEBT	2,865	668	2,560	1,524	19	2,160		-1.8	.5	1.8	2.3	3.6	33		
34 CORPORATE BONDS	35	68	39	65	52	62		.1	.9	1.1	*	.2	34		
35 OPEN-MARKET PAPER	2,830	600	2,521	1,459	-33	2,098		-1.9	-4.4	.7	2.2	3.5	35		
36 PROFIT TAXES PAYABLE	150	137	37	137	168	113		.3	*	-2	.1	.1	36		
37 MISCELLANEOUS LIABILITIES	153	3,737	3,723	-118	-835	5,730		.6	1.8	9.2	3.8	4.5	37		
38 DISCREPANCY	-1,329	-1,726	-2,366	-2,000	-799	-1,321		-4	-1.3	-1.2	-2.6	-3.8	38		
39 MEMO: CREDIT MKT. FUNDS ADV.	41,847	13,715	39,051	42,893	25,458	17,914		35.7	50.4	70.3	84.6	66.8	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.

1/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	1979	III	IV	1980	
	MONETARY AUTHORITY					.8	.4	.4	.4	.4	.4	* CURRENT SURPLUS	1
1	.2	*	.2	.7	.4								
2	11.2	9.8	8.6	13.3	10.9	2.5	16.0	-15.9	16.4	27.3	7.6	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	*	1.6	.7	6.6	8.6	-3.3	-6.0	3.6	-.6	GOLD + FOREIGN EXCHANGE	3
4	1.0	1.4	.6	.6	1.7	.6	1.1	3.6	1.2	1.0	5.1	TREASURY Curr. + SDR CTFS.	4
5	1.7	-1.1	1.2	2.7	.3	5.1	-3.9	-3.9	-4	9.2	-7.2	F.R. FLOAT	5
6	-.1	-2	.2	.9	.3	2.1	*	*	-2.1	3.2	5.5	F.R. LOANS TO DOMESTIC BANKS	6
7	8.5	9.8	7.1	7.0	7.7	-14.0	11.4	-13.0	19.7	13.0	6.7	CREDIT MARKET INSTRUMENTS	7
8	8.4	10.0	7.2	7.3	7.6	-13.5	12.9	-17.8	21.1	14.4	8.8	U.S. GOVERNMENT SECURITIES	8
9	7.4	9.1	5.8	7.7	6.9	-11.2	13.7	-20.8	18.2	16.9	10.5	TREASURY SECURITIES	9
10	1.0	-.9	1.4	-.4	.7	-2.3	-.8	3.0	2.9	-2.5	-1.7	AGENCY ISSUES	10
11	.1	-.1	*	-.4	.1	-.5	-1.5	4.8	-1.4	-1.4	-2.1	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	*	-2	-.6	.5	.2	2.1	-1.2	.7	4.0	-2.7	-1.8	MISCELLANEOUS ASSETS	13
14	11.0	9.8	8.3	12.6	10.5	1.7	15.6	-16.3	16.0	26.9	7.6	NET INCREASE IN LIABILITIES	14
15	.2	-.9	1.7	4.4	-1.4	14.3	-2.0	1.0	.2	-4.7	7.3	MEMBER BANK RESERVES	15
16	-.6	-1	1.8	1.5	3.0	5.6	-5.0	1.7	4.8	10.6	-7	VAULT CASH OF COML. BANKS	16
17	10.6	10.5	4.9	6.3	8.2	-19.1	22.4	-20.0	10.0	20.4	4.7	DEMAND DEPOSITS + CURRENCY	17
18	4.5	3.1	-3.3	-3.1	.1	-27.7	14.5	-31.6	.1	17.6	1.7	DUE TO U.S. GOVERNMENT	18
19	*	.2	*	.1	.1	-.9	-.5	.1	-.4	1.2	-.9	DUE TO REST OF THE WORLD	19
20	6.2	7.3	8.3	9.3	7.9	7.6	8.4	11.6	10.3	1.5	3.8	CURRENCY OUTSIDE BANKS	20
21	-.5	.3	-1	.5	.7	1.0	-.2	1.0	.9	.7	-3.7	MISCELLANEOUS LIABILITIES	21
	COMMERCIAL BANKING (1)												
1	2.8	3.4	3.2	3.4	4.2	3.6	3.8	4.0	4.6	4.3	4.4	CURRENT SURPLUS	1
2	4.6	4.6	4.4	4.2	4.5	4.1	4.1	3.8	4.3	5.6	4.7	PLANT + EQUIPMENT	2
3	31.0	64.8	98.0	141.2	127.2	146.9	115.8	168.9	176.3	50.8	154.0	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	-.2	.5	.3	.7	-.3	-.3	-.3	1.2	1.1	1.0	DEMAND DEPOSITS + CURRENCY	4
5	31.5	66.3	89.9	125.9	120.3	112.1	126.4	144.7	170.9	42.0	134.0	TOTAL BANK CREDIT	5
6	30.0	20.2	-1.1	.5	7.9	-24.2	10.4	13.4	14.2	-5.1	6.7	U.S. GOVT. SECURITIES	6
7	28.6	18.7	-1.9	-6.5	.4	-29.8	5.4	8.4	2.4	-13.6	4.4	TREASURY ISSUES	7
8	1.4	1.5	.8	7.0	7.6	5.6	5.0	5.0	11.8	8.5	2.3	AGENCY ISSUES	8
9	1.8	3.0	9.2	9.6	9.5	14.8	11.2	1.8	11.8	13.4	14.2	ST+LOC. OBLIGATIONS	9
10	1.8	-.6	*	-.3	-.1	-.6	1.0	-.4	1.1	-1.8	*	CORPORATE BONDS	10
11	-2.1	43.7	81.9	116.1	102.8	122.0	103.9	130.0	143.9	35.5	113.1	TOTAL LOANS	11
12	3.8	14.3	27.4	35.0	32.0	35.4	32.7	34.0	34.9	26.5	29.9	MORTGAGES	12
13	3.1	12.0	22.3	26.9	17.0	25.4	24.0	21.4	16.6	6.0	6.1	CONSUMER CREDIT	13
14	-12.2	7.0	29.8	58.4	52.5	75.4	35.0	64.0	96.2	16.5	78.3	BANK LOANS N.E.C.	14
15	1.1	3.7	.3	-1.3	2.2	-.9	5.1	3.9	2.0	-2.2	4.1	OPEN-MARKET PAPER	15
16	2.1	6.6	2.2	-2.9	-.9	-.3	7.1	6.5	-5.9	-11.3	-5.4	SECURITY CREDIT	16
17	*	*	*	*	*	*	*	*	*	*	*	CORPORATE EQUITIES	17
18	.8	-1.0	3.5	5.9	1.6	19.9	-7.0	2.7	5.0	5.8	6.6	VAULT CASH + MEM. BANK RES.	18
19	-1.4	-.3	4.1	9.1	4.6	14.7	-3.9	21.3	-.9	1.9	12.3	MISCELLANEOUS ASSETS	19
20	29.2	63.0	93.3	135.8	120.5	140.7	109.7	159.9	168.6	47.0	149.9	NET INCREASE IN LIABILITIES	20
21	5.0	12.6	26.1	22.0	18.9	36.8	-48.0	61.6	54.3	6.9	-11.1	DEMAND DEPOSITS, NET	21
22	-1.7	-1	4.3	6.8	.4	25.7	-28.5	39.5	11.5	-20.9	-9.4	U.S. GOVERNMENT	22
23	6.7	12.7	21.8	15.2	18.5	11.1	-19.5	22.1	42.9	27.8	-1.7	OTHER	23
24	30.3	40.3	54.7	65.0	51.3	69.4	26.0	30.4	102.0	46.4	106.5	TIME DEPOSITS	24
25	-10.1	-17.4	25.6	56.8	12.0	68.3	5.5	-36.6	54.3	24.6	27.7	LARGE	25
26	40.4	57.7	29.1	8.3	39.4	1.1	20.5	67.0	47.7	21.8	78.8	OTHER	26
27	1.5	13.9	10.6	18.8	18.1	10.6	59.9	20.3	1.8	-9.7	20.8	FED FUNDS + SECURITY RP'S	27
28	-.8	-8.2	-6.9	9.7	19.2	-.6	66.3	20.5	-4.9	-5.2	13.7	NET INTERBANK CLAIMS	28
29	1.6	-1.3	1.4	3.6	.5	7.2	-3.9	-3.9	-2.5	12.4	-1.7	TO MONETARY AUTHORITIES	29
30	-.9	-5.9	-.8	5.4	20.3	-.3	75.6	24.1	2.0	-20.6	13.3	TO FOREIGN BANKS	30
31	-1.5	-1.0	-7.6	.7	-1.6	-.4	-5.4	.4	-4.4	2.9	2.0	TO DOMESTIC BANKS (2)	31
32	1.0	1.6	.6	1.1	1.3	1.0	1.0	1.3	1.5	1.6	1.6	CORPORATE EQUITY ISSUES	32
33	.5	-.1	1.8	6.9	4.8	11.5	2.7	10.2	6.1	.1	8.6	CREDIT MARKET DEBT	33
34	.2	.7	.6	.2	.2	-.1	-.3	-.2	-.3	.2	.2	CORPORATE BONDS	34
35	.3	-.8	1.3	6.7	4.5	11.3	2.4	10.1	5.8	-.1	8.4	OPEN-MARKET PAPER	35
36	-.3	-	-	.3	.5	-.4	.5	.5	.5	.5	.5	PROFIT TAXES PAYABLE	36
37	1.0	2.9	6.5	11.9	6.5	11.7	1.4	15.1	7.4	6.5	9.4	MISCELLANEOUS LIABILITIES	37
38	-3.7	-2.9	-6.0	-6.3	-6.9	-6.7	-6.3	-8.8	-7.3	-5.2	-4.5	DISCREPANCY	38
39	29.4	59.6	87.6	128.7	121.1	119.3	119.3	138.2	176.8	53.2	139.4	MEMO: CREDIT MKT. FUNDS ADV.	39

(1) CONSISTS OF U.S.-CHARTERED COMMERCIAL BANKS, THEIR DOMESTIC AFFILIATES, EDGE ACT CORPORATIONS, AGENCIES AND BRANCHES OF FOREIGN BANKS, AND BANKS IN U.S. POSSESSIONS. EDGE ACT CORPORATIONS AND OFFICES OF FOREIGN BANKS APPEAR TOGETHER IN THESE TABLES AS "FOREIGN BANKING OFFICES."

(2) FLOATS AND DISCREPANCIES IN INTERBANK DEPOSITS AND LOANS.

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	1979	II	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	U.S.-CHARTERED COMMERCIAL BANKS														
1 CURRENT SURPLUS	771	946	971	1,110	1,158	1,048				3.3	2.5	3.3	3.4	2.6	1
2 PLANT + EQUIPMENT	1,019	1,034	946	1,070	1,404	1,176				2.1	2.2	2.6	3.1	4.1	2
3 NET ACQ. OF FINANCIAL ASSETS	43,066	8,662	41,703	29,601	29,796	15,698				37.5	55.8	73.7	80.0	60.5	3
4 TOTAL BANK CREDIT	33,839	10,771	36,926	33,008	25,474	12,998				34.8	51.1	73.7	75.6	56.1	4
5 U.S. GOVT. SECURITIES	-496	1,823	226	1,078	4,244	504				10.9	7.2	6.0	-1.4	.7	5
6 TREASURY ISSUES	-2,356	1,117	-1,727	-1,121	1,542	500				7.0	3.2	2.1	-8.8	-2.8	6
7 AGENCY ISSUES	1,860	706	1,953	2,199	2,702	4				3.8	4.0	3.9	7.4	3.5	7
8 ST. + LOC. OBLIGATIONS	2,852	2,060	1,493	4,011	2,136	2,662				10.5	12.8	7.1	5.6	5.1	8
9 CORPORATE BONDS	-240	122	-134	-241	-46	-29				.8	1.2	1.4	.4	1.0	9
10 TOTAL LOANS	31,723	6,766	35,041	28,160	19,140	9,861				12.7	29.9	59.3	71.0	49.3	10
11 MORTGAGES	8,503	6,084	9,481	10,126	6,261	5,176				2.0	9.6	16.8	19.6	12.3	11
12 CONSUMER CREDIT	5,910	2,164	7,855	5,568	1,432	-2,918				2.2	8.7	12.7	12.6	3.4	12
13 BANK LOANS N.E.C.	16,921	335	14,214	12,953	11,399	13,035				5.9	10.6	25.5	43.1	34.1	13
14 OPEN-MARKET PAPER	396	-1,146	1,014	180	1,516	-1,478				1.1	.2	-.3	-1.5	1.6	14
15 SECURITY CREDIT	-7	-1,171	2,477	-667	-1,468	-3,954				1.4	.8	4.7	-2.9	-2.1	15
16 VAULT CASH + MEM. BK. RES.	7,722	-2,634	-380	-981	5,582	290				1.8	4.1	-1.0	3.5	-.3	16
17 MISCELLANEOUS ASSETS	1,505	325	5,457	-2,426	-1,260	2,410				.9	.5	1.0	1.0	4.7	17
18 NET INCREASE IN LIABILITIES	41,985	6,824	39,312	27,561	29,243	14,505				35.9	54.1	71.8	77.1	58.1	18
19 DEMAND DEPOSITS, NET	29,622	-37,525	22,073	9,043	24,527	-27,072				5.1	13.0	24.3	12.6	-1.5	19
20 U.S. GOVERNMENT	6,134	-9,912	12,113	3,586	-5,387	-5,491				2.9	2.2	.7	-1.0	-5.1	20
21 OTHER	23,488	-27,613	9,960	5,457	29,914	-21,581				2.2	10.7	23.6	13.6	3.6	21
22 TIME DEPOSITS	15,565	11,289	473	22,111	13,826	32,105				37.6	41.1	42.8	49.7	55.7	22
23 LARGE	14,766	676	-11,178	11,181	7,648	6,766				25.4	13.8	18.5	40.1	44.3	23
24 OTHER	799	10,613	11,651	10,930	6,178	25,359				12.2	27.3	24.3	9.6	11.4	24
25 FED FUNDS + SECURITY RP'S	1,293	14,334	6,586	698	-3,567	4,397				-4.2	3.7	2.6	16.7	1.6	25
26 NET INTERBANK LIABILITIES	-5,549	14,010	5,723	-4,783	-5,354	-387				-3.8	-6.7	-6.5	-6.5	-4.5	26
27 F.R. FLOAT	2,797	-2,179	-413	-1,270	4,113	-3,085				.8	.1	-.4	-.9	-1.1	27
28 BORROWING AT F.R. BANKS	-193	-209	595	-402	298	1,048				.2	-3	1.9	-.7	-1.0	28
29 TO FOREIGN BANKS	-4,066	13,323	5,996	3,060	-7,879	1,959				-6.1	-5.1	-.8	-.9	-2.2	29
30 TO DOMESTIC BANKS	-4,087	3,075	-455	-6,171	-1,886	-309				1.4	-1.5	-7.3	-4.0	-2.0	30
31 CORPORATE EQUITIES	249	249	314	371	394	390				.1	.6	1.2	1.2	1.0	31
32 CORPORATE BONDS	35	68	39	65	52	62				.1	.9	1.1	*	.2	32
33 PROFIT TAXES PAYABLE	150	137	37	137	168	113				.3	*	-.2	.1	.1	33
34 MISCELLANEOUS LIABILITIES	620	4,262	4,067	-81	-803	4,897				.5	1.6	6.4	3.3	5.5	34
35 DISCREPANCY	-1,329	-1,726	-2,366	-2,000	-799	-1,321				-.4	-1.3	-1.2	-2.6	-3.8	35
36 MEMO: CREDIT MKT. FUNDS ADV.	33,846	11,942	34,149	33,675	26,942	16,952				33.3	50.3	69.0	78.4	58.3	36
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1 NET ACQ. OF FINANCIAL ASSETS	-871	-66	206	-113	-124	-359				-1.0	-.1	-.2	1.7	.9	1
2 BANK LOANS N.E.C.	-871	-66	206	-113	-124	-359				-1.0	-.1	-.2	1.7	.9	2
3 NET INCREASE IN LIABILITIES	-871	-66	206	-113	-124	-359				-1.0	-.1	-.2	1.7	.9	3
4 NET INTERBANK CLAIMS	-2,500	500	-1,500	62	1,038	-663				-.1	-.3	.4	.4	.2	4
5 COMMERCIAL PAPER ISSUES	2,830	600	2,521	1,459	-33	2,098				-1.9	-.4	.7	2.2	3.5	5
6 MISCELLANEOUS LIABILITIES	-1,201	-1,166	-815	-1,634	-1,129	-1,794				1.1	.6	-1.3	-1.0	-2.7	6
	FOREIGN BANKING OFFICES IN U.S.														
1 NET ACQ. OF FINANCIAL ASSETS	9,192	2,580	5,372	9,984	-1,387	3,505				2.2	.7	2.2	4.4	8.5	1
2 CREDIT MARKET INSTRUMENTS	8,758	2,007	4,823	9,188	-1,501	1,230				3.2	-.1	1.2	4.4	7.2	2
3 U.S. GOVERNMENT SECURITIES	223	-201	226	167	331	4				-.1	-.2	.3	.2	.2	3
4 STATE + LOCAL OBLIGATIONS	-23	-10	24	19	33	31				.2	-.2	*	*	.1	4
5 CORPORATE BONDS	28	120	19	453	-461	-4				-.3	-.3	-.1	*	*	5
6 BANK LOANS N.E.C.	8,409	1,956	4,725	8,174	-1,681	1,219				2.5	.5	.8	4.0	6.3	6
7 OPEN-MARKET PAPER	121	142	-171	375	277	-20				.4	.1	.1	.2	.7	7
8 CORPORATE EQUITIES	6	2	-1	1	9	2				*	*	*	*	*	8
9 SECURITY CREDIT	-170	-42	280	-272	-8	-435				-.1	-.1	.1	-.6	-1.1	9
10 MISCELLANEOUS ASSETS	598	613	270	1,067	113	2,708				-1.0	.8	.9	.6	1.4	10
11 NET INCREASE IN LIABILITIES	9,192	2,580	5,372	9,984	-1,387	3,505				2.2	.7	2.2	4.4	8.5	11
12 DEMAND DEP. IN MONEY STOCK	1,708	-17	1,980	-1,293	87	-2,449				4.2	.2	-3.3	.3	1.2	12
13 TIME DEPOSITS	3,029	238	1,718	2,317	-640	-329				-.4	-.3	-.4	1.0	1.1	13
14 NET INTERBANK LIABILITIES	3,824	1,785	1,270	7,846	-1,406	4,131				-.9	1.2	2.2	2.3	4.6	14
15 TO FOREIGN BANKS	-642	4,784	-668	3,692	-2,021	761				-.3	.4	+.4	-1.8	2.0	15
16 TO DOMESTIC BANKS	4,466	-2,999	1,938	4,154	615	3,370				-.6	.7	2.2	4.0	2.6	16
17 MISCELLANEOUS LIABILITIES	631	574	404	1,114	572	2,152				-1.5	-.9	3.7	1.0	1.6	17
	BANKS IN U.S. POSSESSIONS														
1 NET ACQ. OF FINANCIAL ASSETS	103	67	67	483	525	475				.5	.5	.5	.5	.1	1
2 DEMAND DEPOSITS + CURRENCY	68	72	64	300	277	259				.1	.1	.2	.3	-.2	2
3 CREDIT MARKET INSTRUMENTS	114	-168	-127	143	141	91				.1	.3	.3	.1	.5	3
4 U.S. GOVERNMENT SECURITIES	-36	-29	-37	55	54	28				*	.2	.2	-.1	-.2	4
5 STATE + LOCAL OBLIGATIONS	64	-159	-116	16	15	10				*	*	*	.1	.2	5
6 CORPORATE BONDS	71	4	6	51	48	27				*	*	*	*	*	6
7 HOME MORTGAGES	15	15	15	15	15	15				-.1	.1	*	*	.1	7
8 COMMERCIAL MORTGAGES	-	1	5	6	9	11				*	*	*	.1	.4	8
9 MISCELLANEOUS ASSETS	-79	163	130	40	107	125				.3	.1	*	.1	-.2	9
10 NET INCREASE IN DEPOSIT LIAB.	103	67	67	483	525	475				.5	.5	.5	.5	.1	10

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	
						IV					I	
U.S.-CHARTERED COMMERCIAL BANKS												
1	2.8	3.4	3.2	3.4	4.2	3.6	3.8	4.0	4.6	4.3	4.4	CURRENT SURPLUS
2	4.6	4.6	4.4	4.2	4.5	4.1	4.1	3.8	4.3	5.6	4.7	PLANT + EQUIPMENT
3	28.9	59.5	90.8	119.8	109.6	119.7	101.3	143.5	134.7	61.9	135.2	NET ACQ. OF FINANCIAL ASSETS
4	30.6	61.1	83.6	106.9	105.9	87.2	115.3	121.1	135.0	55.1	127.6	TOTAL BANK CREDIT
5	30.1	19.6	-1.3	.1	7.4	-24.9	11.3	12.6	13.3	-6.6	6.6	U.S. GOVT. SECURITIES
6	28.4	18.1	-2.2	-6.7	-2	-30.3	6.1	7.6	1.6	-15.0	4.1	TREASURY ISSUES
7	1.6	1.5	.9	6.8	7.6	5.4	5.1	5.1	11.7	8.4	2.5	AGENCY ISSUES
8	1.6	2.6	9.2	9.4	9.7	14.6	11.8	2.2	11.7	13.2	14.1	ST.+LOC. OBLIGATIONS
9	1.8	-.6	-.3	-.6	-.3	-1.0	.5	-.5	-.5	-.2	-.1	CORPORATE BONDS
10	-2.9	39.6	75.9	98.1	89.1	98.4	91.7	106.8	111.0	48.7	107.0	TOTAL LOANS
11	3.7	14.3	27.3	35.2	32.0	35.3	32.6	34.0	26.4	29.8	29.8	MORTGAGES
12	3.1	12.0	22.3	26.9	17.0	25.4	24.0	21.4	16.6	6.0	6.1	CONSUMER CREDIT
13	-12.9	3.9	24.4	41.2	39.4	51.7	23.3	41.4	63.8	30.9	70.6	BANK LOANS N.E.C.
14	1.1	3.2	.2	-2.3	1.6	-7.4	4.6	4.6	.5	-3.3	4.2	OPEN-MARKET PAPER
15	2.2	6.2	1.8	-3.0	-.8	-6.6	7.3	5.4	-4.8	-11.2	-3.6	SECURITY CREDIT
16	.8	-1.0	3.5	5.9	1.6	19.9	-7.0	2.7	5.0	5.8	6.6	VAULT CASH + MEM. BK. RES.
17	-2.5	-.6	3.7	7.0	2.1	12.6	-7.0	19.7	-5.3	1.0	1.0	MISCELLANEOUS ASSETS
18	27.0	57.7	86.1	114.3	102.9	113.5	95.3	134.5	127.1	58.1	131.0	NET INCREASE IN LIABILITIES
19	4.5	10.2	23.0	19.5	18.1	32.4	-51.4	54.0	8.6	60.7	4.9	DEMAND DEPOSITS, NET
20	-1.7	-1.1	4.3	6.8	-.4	25.7	-28.5	39.5	11.5	-20.9	-9.4	U.S. GOVERNMENT
21	6.1	10.3	18.7	12.7	17.7	6.7	-22.9	14.5	49.9	29.5	4.5	OTHER
22	26.9	39.9	52.5	58.6	47.7	60.2	23.3	22.3	92.4	52.4	105.8	TIME DEPOSITS
23	-13.5	-17.8	23.4	50.3	8.2	59.1	2.7	-44.7	44.7	30.6	27.0	LARGE
24	40.4	57.7	29.1	8.3	39.4	1.1	20.5	67.0	47.7	21.8	78.8	OTHER
25	1.5	13.9	10.6	18.8	18.1	10.6	59.9	20.3	1.8	-9.7	20.8	FED FUNDS + SECURITY RP'S
26	-6.7	-10.4	-6.7	3.6	9.6	-5.0	57.8	19.1	-36.2	-2.2	.3	NET INTERBANK LIABILITIES
27	1.7	-1.1	1.2	2.7	.3	5.1	-3.9	-.4	9.2	-7.2	F.R. FLOAT	
28	-.1	-2	.2	.9	-.3	2.1	*	*	-2.1	3.2	5.5	BORROWING AT F.R. BANKS
29	-8.4	-8.9	-1.7	2.1	14.5	-4.4	57.9	25.0	9.2	-15.7	11.6	TO FOREIGN BANKS
30	.1	-.2	-6.5	-2.1	-5.4	-7.8	3.7	-2.0	-24.5	1.1	-9.6	TO DOMESTIC BANKS
31	1.0	1.6	.6	1.1	1.3	1.0	1.0	1.3	1.5	1.6	1.6	CORPORATE EQUITIES
32	.2	.7	.6	.2	.2	.1	.3	.2	.3	.2	.2	CORPORATE BONDS
33	-.3	—	—	.3	.5	.4	.5	.5	.5	.5	.5	PROFIT TAXES PAYABLE
34	.1	1.7	5.6	12.2	7.4	13.8	4.0	17.1	6.2	6.8	6.8	MISCELLANEOUS LIABILITIES
35	-3.7	-2.9	-6.0	-6.3	-6.9	-6.7	-6.3	-8.8	-7.3	-5.2	-4.5	DISCREPANCY
36	28.4	54.9	81.8	109.9	106.7	93.8	108.0	115.7	139.8	66.3	131.2	MEMO: CREDIT MKT. FUNDS ADV.
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1	-.5	-.3	.6	-1.0	-.1	-3.5	-.3	.8	-.5	-.5	-1.4	NET ACQ. OF FINANCIAL ASSETS
2	-.5	-.3	.6	-1.0	-.1	-3.5	-.3	.8	-.5	-.5	-1.4	BANK LOANS N.E.C.
3	-.5	-.3	.6	-1.0	-.1	-3.5	-.3	.8	-.5	-.5	-1.4	NET INCREASE IN LIABILITIES
4	—	—	—	-4.5	.1	-10.0	2.0	-6.0	.2	4.2	-2.7	NET INTERBANK CLAIMS
5	.3	-.8	1.3	6.7	4.5	11.3	2.4	10.1	5.8	-.1	8.4	COMMERCIAL PAPER ISSUES
6	-.8	-.5	-.7	-3.2	-4.7	-4.8	-4.7	-3.3	-6.5	-4.5	-7.2	MISCELLANEOUS LIABILITIES
FOREIGN BANKING OFFICES IN U.S.												
1	1.6	5.3	5.7	21.8	16.5	30.3	14.5	24.4	40.1	-12.7	18.3	NET ACQ. OF FINANCIAL ASSETS
2	1.1	4.4	4.9	19.6	14.5	28.6	12.2	22.2	36.9	-13.2	9.2	CREDIT MARKET INSTRUMENTS
3	-.2	.5	-.1	.5	.5	.9	-.8	-.9	.7	1.3	*	U.S. GOVERNMENT SECURITIES
4	*	*	*	-.1	.1	-.1	*	.1	.1	.1	.1	STATE + LOCAL OBLIGATIONS
5	*	-.1	.2	.1	.1	.1	.5	.1	1.8	-1.8	*	CORPORATE BONDS
6	1.2	3.5	4.7	18.1	13.2	27.2	12.0	21.8	32.9	-13.9	9.2	BANK LOANS N.E.C.
7	*	.5	.1	1.0	.6	.5	.6	-.7	1.5	1.1	-.1	OPEN-MARKET PAPER
8	*	*	*	*	*	*	*	*	*	*	*	CORPORATE EQUITIES
9	-.1	.4	.5	.1	*	-.7	-.2	1.1	-1.1	*	-1.7	SECURITY CREDIT
10	.6	.4	.3	2.0	2.1	2.4	2.5	1.1	4.3	.5	10.8	MISCELLANEOUS ASSETS
11	1.6	5.3	5.7	21.8	16.5	30.3	14.5	24.4	40.1	-12.7	18.3	NET INCREASE IN LIABILITIES
12	.6	2.4	3.0	2.5	.8	4.4	3.4	7.7	-6.4	-1.7	-6.2	DEMAND DEP. IN MONEY STOCK
13	3.4	.4	2.2	6.4	3.6	9.2	2.8	8.2	9.6	-6.0	.7	TIME DEPOSITS
14	-3.0	2.2	-.2	10.6	9.5	14.4	6.5	7.5	31.1	-7.1	16.0	NET INTERBANK LIABILITIES
15	-1.4	3.0	.9	3.4	5.8	.8	17.7	-.9	11.2	4.9	1.7	TO FOREIGN BANKS
16	-1.6	-.9	-1.1	7.3	3.7	13.7	-11.2	8.4	19.9	-2.3	14.3	TO DOMESTIC BANKS
17	.7	.3	-.7	2.3	2.7	2.3	1.7	1.1	5.8	2.1	7.8	MISCELLANEOUS LIABILITIES
BANKS IN U.S. POSSESSIONS												
1	1.1	.4	.8	.6	1.1	.4	.3	.3	1.9	2.1	1.9	NET ACQ. OF FINANCIAL ASSETS
2	.1	-.2	.5	.3	.7	.3	.3	.3	1.2	1.1	1.0	DEMAND DEPOSITS + CURRENCY
3	.4	.6	-.3	.2	*	-.5	-.7	-.5	.6	.6	.4	CREDIT MARKET INSTRUMENTS
4	.1	.1	.2	-.1	*	-.1	-.1	-.1	.2	.2	.1	U.S. GOVERNMENT SECURITIES
5	.1	.4	-.1	.3	-.2	.3	-.6	-.5	.1	.1	.1	STATE + LOCAL OBLIGATIONS
6	*	.1	.1	.2	.1	.3	*	*	.2	.2	.1	CORPORATE BONDS
7	*	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	HOME MORTGAGES
8	.2	-.1	.1	-.3	*	-.1	*	*	-.1	-.1	-.1	COMMERCIAL MORTGAGES
9	.6	-.1	*	.1	.4	-.3	.7	.5	.2	.4	.5	MISCELLANEOUS ASSETS
10	1.1	.4	.8	.6	1.1	.4	.3	.3	1.9	2.1	1.9	NET INCREASE IN DEPOSIT LIAB.

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	1979 II	III	IV	1980 I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	3,286	3,402	3,702	3,684	3,561	3,918	2.2	4.8	5.0	4.7	4.7	1
2 PHYSICAL INVESTMENT	540	437	477	540	1,035	758	1.2	1.6	2.2	2.0	2.6	2
3 NET ACQ. OF FINANCIAL ASSETS	52,844	54,626	60,726	53,892	50,107	50,307	56.2	86.1	106.2	90.5	76.5	3
4 DEMAND DEPOSITS + CURRENCY	1,596	-1,053	649	1,121	1,567	-774	.4	.7	1.4	*	.4	4
5 TIME + SVGS. ACCOUNTS	1,724	3,898	2,560	3,000	2,346	4,529	1.1	2.4	1.8	.1	5.7	5
6 SECURITY RP'S	-301	4,111	76	779	-2,404	1,648	.1	.7	.5	2.0	2.3	6
7 CORPORATE EQUITIES	4,771	1,565	4,749	4,994	5,262	4,370	11.3	19.3	16.4	13.0	5.8	7
8 CREDIT MARKET INSTRUMENTS	44,586	42,725	48,979	40,185	39,967	37,435	41.3	59.0	78.1	76.7	58.9	8
9 U.S. GOVERNMENT SECURITIES	4,163	7,839	4,781	4,712	6,137	14,019	3.0	.2	5.3	1.3	2.7	9
10 ST.-LOC. OBLIGATIONS	3,697	3,182	2,176	3,102	3,404	2,044	1.9	4.0	4.6	3.6	1.6	10
11 CORPORATE + FOREIGN BONDS	8,272	6,643	6,855	6,146	3,902	3,538	12.1	13.5	12.0	11.2	16.9	11
12 MORTGAGES	17,466	12,261	19,244	16,345	13,493	7,394	17.9	32.3	44.0	44.8	23.6	12
13 CONSUMER CREDIT	6,453	2,963	6,210	6,514	4,674	-369	1.7	5.2	6.8	8.8	5.3	13
14 OTHER LOANS	4,535	10,337	9,713	3,366	8,557	10,809	4.7	3.8	5.5	6.9	8.7	14
15 SECURITY CREDIT	-2,575	66	1,181	672	-902	476	-1.3	2.6	3.7	-4.3	-1.6	15
16 TRADE CREDIT	330	360	390	425	454	488	.5	.3	1.2	.6	.5	16
17 MISCELLANEOUS ASSETS	2,713	2,954	2,142	2,716	3,817	2,135	2.8	1.1	3.0	2.3	4.4	17
18 NET INCREASE IN LIABILITIES	48,335	51,691	59,598	50,065	46,650	47,166	56.4	82.1	102.3	87.4	76.3	18
19 TIME + SAVINGS ACCOUNTS	13,071	20,161	9,856	9,603	6,008	8,425	17.0	40.5	46.0	27.8	22.1	19
20 MONEY MARKET FUND SHARES	2,401	7,212	7,895	8,279	11,020	15,322	-	-	-	-	2.4	20
21 SECURITY RP'S (S+L)	584	-309	1,240	1,285	-100	-100	-	-	.3	-	1.5	21
22 INSURANCE + PENSION RESERVES	16,990	16,027	18,439	18,563	18,574	17,803	21.4	24.5	26.3	30.7	33.4	22
23 CORPORATE EQUITY ISSUES (1)	206	547	234	-401	137	4,66	4.6	2.9	1.6	.3	-7.23	
24 CREDIT MARKET INSTRUMENTS	10,180	2,314	12,912	5,457	7,480	1,185	5.2	4.5	12.9	21.2	12.3	24
25 CORPORATE BONDS	1,412	2,103	2,534	2,181	-105	582	2.6	2.9	4.0	3.5	1.9	25
26 MORTGAGE LOANS IN PROCESS	-484	-406	929	-351	-1,398	-1,406	.6	2.0	1.2	-1.5	-1.4	26
27 OTHER MORTGAGES	-62	8	6	-	37	6	.1	.1	.5	.3	.2	27
28 BANK LOANS N.E.C.	2,148	-3,603	1,801	779	605	1,537	-.1	1.9	6.0	9.0	4.6	28
29 OPEN-MARKET PAPER	3,054	5,001	4,452	-677	5,099	-1,818	.6	-.3	1.2	2.7	.3	29
30 FHLB LOANS	3,512	-789	3,190	3,525	3,242	2,284	1.3	-2.7	*	7.2	6.7	30
31 SECURITY CREDIT	236	-1,099	3,297	-256	-152	-2,770	1.0	1.1	4.1	-3.4	-2.9	31
32 PROFIT TAXES PAYABLE	411	739	191	717	623	965	.2	-.1	.2	.1	*	32
33 MISCELLANEOUS LIABILITIES	4,256	6,099	5,534	6,818	4,034	6,199	6.9	8.6	11.0	10.8	8.3	33
34 DISCREPANCY	-1,763	30	2,097	-683	-931	19	1.1	-.8	-1.1	-.3	1.8	34

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED											
1 CURRENT SURPLUS	1,111	1,147	1,166	1,027	987	1,113	1.5	1.9	2.2	2.8	2.1	1
2 NET ACQ. OF FINANCIAL ASSETS	17,564	20,978	17,655	18,273	7,771	11,775	20.8	43.3	51.6	37.9	30.7	2
3 DEMAND DEPOSITS + CURRENCY	396	110	-18	931	856	-464	*	-.2	.6	-.1	.1	3
4 TIME DEPOSITS	-497	1,909	-71	-2,147	-697	1,359	1.0	2.8	1.9	-.7	1.5	4
5 SECURITY RP'S	-301	4,111	76	779	-2,404	1,648	.1	.7	.5	2.0	2.3	5
6 CORPORATE EQUITIES	38	30	28	-58	-61	-208	.3	.5	.6	.4	.2	6
7 CREDIT MARKET INSTRUMENTS	15,868	12,881	16,492	17,214	8,040	7,770	17.4	39.4	47.3	35.1	24.2	7
8 U.S. GOVT. SECURITIES	551	1,059	-1,570	2,181	287	5,125	1.3	3.6	3.5	.7	*	8
9 STATE AND LOCAL GOVT. SEC.	199	-171	-34	-128	-198	-54	*	.2	.5	.1	.3	9
10 CORPORATE BONDS	-91	201	-593	-339	-325	-10	1.2	3.9	2.1	-1.1	.9	10
11 MORTGAGES	13,749	9,652	16,343	12,656	8,607	3,830	11.7	27.6	37.4	32.7	19.8	11
12 HOME MORTGAGES	11,795	8,369	14,595	11,100	7,254	3,166	8.0	17.7	27.5	24.5	14.7	12
13 MULTI-FAMILY	1,000	795	573	340	461	304	2.2	5.5	4.7	3.3	1.7	13
14 COMMERCIAL	953	488	1,174	1,215	892	359	1.5	4.5	5.1	4.9	3.4	14
15 FARM	1	-	1	1	-	1	*	-.1	*	*	* 15	
16 CONSUMER INSTALMENT CREDIT	2,040	770	1,653	2,284	-765	-1,345	1.4	2.6	3.1	3.6	3.1	16
17 CONSUMER NONINSTAL. CREDIT	58	16	169	6	-44	-59	.1	.2	.2	.6	.2	17
18 MONEY MARKET INSTR.	-638	1,354	524	554	478	283	1.7	1.2	.4	-1.4	-2.2	18
19 MISCELLANEOUS ASSETS	2,060	1,937	1,148	1,554	2,978	1,250	1.8	-.1	1.0	1.2	2.5	19
20 NET INCREASE IN LIABILITIES	16,289	19,648	16,512	17,059	6,632	10,887	19.6	41.6	49.1	35.1	28.6	20
21 SAVINGS ACCOUNTS	13,071	20,161	9,856	9,603	6,008	8,425	17.0	40.5	46.0	27.8	22.1	21
22 SECURITY RP'S	584	-309	1,240	1,285	-100	-100	-	-	.3	-	1.5	22
23 CR. MKT. INSTR. (SVGS+LN)	3,451	-1,441	5,191	4,280	1,760	1,145	1.8	-.1	1.7	6.0	4.8	23
24 PROFIT TAX LIABILITY	112	141	100	137	139	169	*	.1	*	6.0	.1	24
25 MISCELLANEOUS LIABILITIES	-929	1,096	125	1,754	-1,175	1,248	.7	1.1	1.1	1.2	.2	25
26 DISCREPANCY	-164	-183	23	-187	-152	225	.4	.2	-.3	*	.1	26

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	I	1980	
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1	3.9	6.4	11.0	13.3	14.3	13.6	14.0	14.3	14.3	14.8	16.1	CURRENT SURPLUS	
2	5.4	3.8	1.6	1.4	2.5	2.2	1.7	1.9	2.2	4.1	3.0	PHYSICAL INVESTMENT	
3	113.1	153.0	192.0	199.6	219.4	200.7	229.3	240.7	217.9	189.4	214.2	NET ACQ. OF FINANCIAL ASSETS	
4	.5	1.0	.9	2.3	2.3	2.0	-1.1	3.4	5.1	1.8	.2	DEMAND DEPOSITS + CURRENCY	
5	4.2	-2.3	3.8	7.8	11.8	5.6	9.4	12.1	16.6	9.1	12.5	TIME + SVGS. ACCOUNTS	
6	-1.1	1.6	2.9	2.6	2.6	-1.2	16.4	.3	-9.6	6.6	6.6	SECURITY RP'S	
7	9.5	12.3	7.4	7.5	16.6	15.8	12.2	16.8	18.9	18.3	23.6	CORPORATE EQUITIES	
8	93.1	130.5	169.4	168.1	171.9	177.7	180.4	191.0	158.4	157.5	160.3	CREDIT MARKET INSTRUMENTS	
9	21.6	25.0	22.2	17.6	23.5	21.5	14.3	35.0	15.0	29.4	38.3	U.S. GOVERNMENT SECURITIES	
10	6.0	8.8	11.9	14.2	11.9	14.7	12.8	9.0	12.1	13.5	8.3	ST.+LOC. OBLIGATIONS	
11	25.6	31.2	36.0	31.6	23.5	27.3	32.4	24.9	27.0	9.9	20.4	CORPORATE + FOREIGN BONDS	
12	29.2	47.9	70.4	68.3	61.3	69.9	63.0	66.9	62.3	53.0	44.9	MORTGAGES	
13	5.7	10.7	16.3	20.4	19.7	23.3	24.0	18.6	21.9	14.2	13.1	CONSUMER CREDIT	
14	5.1	6.8	12.7	16.0	32.0	20.9	34.0	36.5	20.1	37.4	35.2	OTHER LOANS	
15	1.0	4.6	2.8	1.8	1.0	-10.3	.3	4.7	2.7	-3.6	1.9	SECURITY CREDIT	
16	.6	1.2	1.1	1.3	1.6	1.3	1.4	1.6	1.7	1.8	2.0	TRADE CREDIT	
17	5.2	4.0	3.6	8.2	11.6	9.9	10.3	10.9	11.3	14.1	7.1	MISCELLANEOUS ASSETS	
18	113.2	146.5	178.9	191.2	208.0	185.8	218.5	229.3	204.9	179.1	202.4	NET INCREASE IN LIABILITIES	
19	59.4	69.2	69.9	59.2	49.6	56.5	65.9	46.2	41.9	28.4	19.7	TIME + SAVINGS ACCOUNTS	
20	1.3	* .2	6.9	36.4	9.6	28.8	31.6	33.1	44.1	61.3	61.3	MONEY MARKET FUND SHARES	
21	.1	-1.1	1.9	2.1	2.1	2.3	-1.2	5.0	5.1	-4	-4	SECURITY RP'S (S+L)	
22	39.7	47.9	58.7	70.6	71.6	69.8	61.0	76.7	72.6	76.2	67.7	INSURANCE + PENSION RESERVES	
23	-4.4	-6.0	.3	.5	-.5	.4	1.8	1.4	-1.2	-3.9	.1	CORPORATE EQUITY ISSUES (1)	
24	-1.9	4.6	25.0	31.5	28.2	30.3	28.8	36.6	29.0	18.2	25.7	CREDIT MARKET INSTRUMENTS	
25	2.8	5.2	9.6	7.3	6.7	6.1	9.8	7.5	9.3	.2	4.1	CORPORATE BONDS	
26	1.9	1.7	3.1	.8	-1.2	*	-8.8	-1.1	-3.3	-3.7	-4.7	MORTGAGE LOANS IN PROCESS	
27	.4	.4	* .1	.1	.1	-2.2	* *	-	.1	* .1	* .1	OTHER MORTGAGES	
28	-3.7	-3.7	-3.3	2.8	-.4	4.5	-6.4	3.7	3.2	-2.2	14.5	BANK LOANS N.E.C.	
29	.7	3.0	8.4	7.9	13.9	9.0	20.8	15.5	5.0	14.2	-6.1	OPEN-MARKET PAPER	
30	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	FHLB LOANS	
31	2.9	7.9	2.9	-1.0	1.8	-5.6	7.6	8.7	-3.1	-6.0	1.1	SECURITY CREDIT	
32	.1	-.5	.7	1.4	2.3	1.8	1.9	2.2	2.4	2.6	2.6	PROFIT TAXES PAYABLE	
33	12.0	17.2	19.3	19.9	22.5	20.8	24.0	20.9	25.0	20.0	24.3	MISCELLANEOUS LIABILITIES	
34	-1.4	-3.8	-3.7	3.5	.5	-3.4	1.5	1.0	-9	.4	1.2	DISCREPANCY	

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED												
1	1.9	2.4	3.4	4.3	4.3	4.4	4.6	4.7	4.1	3.9	4.5	CURRENT SURPLUS	1
2	59.9	73.8	88.1	82.3	64.7	76.0	78.9	70.8	72.6	36.2	43.2	NET ACQ. OF FINANCIAL ASSETS	2
3	.3	.2	*	.4	.9	.8	.4	.5	3.7	-.9	-.2	DEMAND DEPOSITS + CURRENCY	3
4	5.0	-1.5	1.0	-1.2	-1.0	-3.3	1.4	1.6	-4.0	-3.1	-1	TIME DEPOSITS	4
5	-1.1	1.6	2.9	2.6	2.6	-1.2	1.6	.3	3.1	-9.6	6.6	SECURITY RP'S	5
6	.2	.1	.4	.1	-.1	.2	.1	.1	-.2	-.2	-.8	CORPORATE EQUITIES	6
7	53.5	70.8	82.0	75.9	56.6	72.3	54.3	61.3	63.4	39.3	34.2	CREDIT MARKET INSTRUMENTS	7
8	9.8	10.6	7.5	6.0	2.0	5.5	-9.1	2.5	9.9	4.3	7.0	U.S. GOVT. SECURITIES	8
9	1.6	.6	.4	.6	-.5	.8	-7	-1	-.5	-.8	-.2	STATE AND LOCAL GOVT. SEC.	9
10	3.5	2.8	1.2	.1	-1.1	-4.4	.8	-2.4	-1.4	-1.3	* *	CORPORATE BONDS	10
11	32.3	49.5	65.1	59.2	47.3	58.2	50.8	54.8	46.5	36.9	28.7	MORTGAGES	11
12	24.5	40.6	54.9	50.5	41.3	50.1	44.1	49.3	40.6	31.3	24.5	HOME MORTGAGES	12
13	2.6	3.3	5.2	4.8	2.2	4.4	4.0	1.4	1.1	2.2	2.1	MULTI-FAMILY	13
14	5.3	5.6	5.0	3.9	3.8	3.7	2.7	4.1	4.9	3.4	2.1	COMMERCIAL	14
15	*	*	*	*	*	*	-	*	-	*	*	FARM	15
16	4.8	6.7	7.9	9.9	3.9	10.5	7.1	3.7	6.6	-1.6	-2.1	CONSUMER INSTALMENT CREDIT	16
17	.4	.3	.3	.4	.1	.2	.1	.7	* .2	-2	-2	CONSUMER NONINSTAL. CREDIT	17
18	1.0	.3	-.3	-2	2.9	-2.6	5.4	2.1	2.2	1.9	1.1	MONEY MARKET INSTR.	18
19	2.0	2.7	1.9	4.6	7.6	7.2	6.2	6.9	6.6	10.7	3.6	MISCELLANEOUS ASSETS	19
20	57.9	70.6	83.5	76.9	59.9	70.6	73.5	66.5	68.0	31.3	39.5	NET INCREASE IN LIABILITIES	20
21	59.4	69.2	69.9	59.2	45.6	56.5	65.9	46.2	41.9	28.4	19.7	SAVINGS ACCOUNTS	21
22	.1	-.1	1.9	2.1	2.1	2.3	-1.2	5.0	5.1	-4	-4	SECURITY RP'S	22
23	-2.3	.1	9.9	14.3	9.8	11.1	5.1	14.6	15.9	3.5	15.8	CR. MKT. INSTR. (SVGS+LN)	23
24	.1	.2	.3	.4	.5	.5	.5	.5	.5	.6	.6	PROFIT TAX LIABILITY	24
25	.6	1.2	1.5	.9	1.8	.2	3.3	.2	4.5	-.7	3.8	MISCELLANEOUS LIABILITIES	25
26	-.2	-.9	-1.2	-1.1	-.5	-1.0	-.9	.4	-.5	-.9	.7	DISCREPANCY	26

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS	717	737	740	619	595	662		1.0	1.2	1.5	1.9	1.4 1
2 NET ACQ. OF FINANCIAL ASSETS	14,672	15,933	15,827	15,070	8,828	10,123	14.1	29.8	37.1	28.8	23.6	2
3 MORTGAGES	11,887	8,562	15,209	11,764	7,665	3,496	9.8	23.6	31.8	26.5	17.6	3
4 CONSUMER CREDIT	393	239	694	668	430	388	.5	1.0	1.0	1.2	.8	4
5 OTHER ASSETS	2,392	7,132	-76	2,638	733	6,239	3.9	5.3	4.4	1.0	5.2	5
6 DEMAND DEPOSITS + CURRENCY	33	529	11	503	-507	-146	-.2	-.2	-.3	-.2	-.6	
7 TIME DEPOSITS	188	946	-2	-1,644	-489	189	-.4	1.7	1.1	-.5	-.7	7
8 FED. FUNDS + RP'S	289	2,694	506	922	-1,622	1,000	-.5	.4	1.3	2.6	8	
9 U.S. TREASURY SECURITIES	-445	-805	-3,114	971	-132	2,246	-1.3	-.6	-.8	-1.6	-1.4	9
10 U.S.G. AGENCY SEC.	1,041	1,305	1,101	1,093	373	1,647	1.9	3.0	2.4	2.3	1.2	10
11 STATE+LOCAL GOVT SEC.	44	38	-83	-103	23	50	*	*	*	*	.3	11
12 OPEN-MARKET PAPER	105	711	-111	-108	208	-137	1.5	1.0	.5	-1.3	-.2	12
13 MISCELLANEOUS	1,137	1,714	1,616	1,004	2,879	1,390	1.6	-.2	.6	1.0	2.0	13
14 NET INCREASE IN LIABILITIES	13,726	15,048	14,904	14,194	7,971	9,545	13.3	29.0	35.5	26.9	22.3	14
15 SAVINGS SHARES	10,604	15,945	7,744	7,984	7,545	7,894	10.9	27.8	32.6	20.2	16.0	15
16 SECURITY RP'S	584	-309	1,240	1,285	-100	-100	-.5	-.3	-.3	-.1	1.5	16
17 CREDIT MARKET INSTRUMENTS	3,451	-1,441	5,191	4,280	1,760	1,145	1.8	-.1	1.7	6.0	4.8	17
18 CORPORATE BONDS	61	119	230	600	70	50	-.1	-.1	-.1	-.1	-.18	
19 MORTGAGE LOANS IN PROCESS	-484	-606	929	-351	-1,398	-1,406	-.6	2.0	1.2	-1.5	-1.4	19
20 BANK LOANS N.E.C.	362	-365	842	506	-154	217	-.1	.7	.4	.4	-.4	20
21 FHLB ADVANCES	3,512	-789	3,190	3,525	3,242	2,284	1.3	-2.7	*	7.2	6.7	21
22 PROFIT TAXES PAYABLE	112	141	100	137	139	169	*	.1	*	*	.1	22
23 MISCELLANEOUS LIABILITIES	-1,025	712	629	508	-1,373	437	.6	1.2	.9	.6	-.1	23
24 DISCREPANCY	-229	-148	-183	-257	-262	84	-.3	-.4	-.1	.1	* 24	
25 MEMO: ACQ. OF CREDIT MKT. INST	13,025	10,050	13,696	14,285	8,567	7,690	12.3	28.1	34.8	27.1	18.3	25
	MUTUAL SAVINGS BANKS											
1 CURRENT SURPLUS	231	241	251	246	244	269	.3	.4	.4	.6	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	2,075	3,681	-52	1,617	-65	959	4.7	10.4	11.0	6.0	3.8	2
3 DEMAND DEPOSITS + CURRENCY	303	-514	-168	256	208	102	.1	*	.1	.1	*	3
4 TIME DEPOSITS	284	194	-478	-	-30	-200	.2	.2	.2	.2	.2	4
5 FED. FUNDS + SECURITY RP'S	-590	1,617	-430	-143	-782	648	.1	-.2	-.1	-.7	-.3	5
6 CORPORATE EQUITIES	38	30	28	-58	-61	-208	-.3	.5	.6	.4	.2	6
7 CREDIT MARKET INSTRUMENTS	1,117	2,331	1,464	1,012	501	757	3.7	9.3	9.5	4.3	3.1	7
8 U.S. TREASURY SECURITIES	-222	-136	-94	13	-441	-142	-.1	-.1	-.2	-.5	-.4	8
9 U.S.G. AGENCY SEC.	173	668	897	41	609	511	.4	.8	1.1	.1	.2	9
10 STATE + LOCAL OBLIGATIONS	155	-209	49	-25	-221	-104	*	.2	.5	*	* 10	
11 CORPORATE BONDS	-91	201	-593	-339	-325	-10	1.2	3.9	2.1	-1.1	.9	11
12 MORTGAGES	1,754	979	1,019	774	820	209	1.8	3.9	5.5	5.7	2.2	12
13 CONSUMER CREDIT	91	185	-49	-114	-211	-127	.1	.1	.1	.3	.2	13
14 COMMERCIAL PAPER	-743	643	635	662	270	420	.2	-.1	-.1	-.1	.1	14
15 MISCELLANEOUS ASSETS	923	223	-468	550	99	-140	.2	.3	.5	.2	.5	15
16 SAVINGS DEPOSITS	1,813	3,021	407	195	-397	20	4.4	9.9	10.2	4.7	3.1	16
17 MISCELLANEOUS LIABILITIES	96	384	-504	1,246	198	811	.1	-.1	.2	.6	3.1	17
18 DISCREPANCY	65	-35	206	70	110	141	.1	-.2	-.2	-.1	.1	18
	CREDIT UNIONS											
1 CURRENT SURPLUS	163	169	175	162	148	182	-.2	-.2	.3	.3	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	817	1,364	1,880	1,586	-992	693	2.0	3.1	3.5	3.2	3.3	2
3 DEMAND DEPOSITS + CURRENCY	60	95	139	172	214	-	.2	.1	*	*	*	3
4 TIME DEPOSITS	-25	-61	-104	-137	-178	37	-.1	-.1	.1	.3	.2	4
5 SAVINGS + LOAN SHARES	-944	830	513	-366	-	1,333	.4	.9	-.6	-.6	.4	5
6 CREDIT MARKET INSTRUMENTS	1,726	500	1,332	1,917	-1,028	-677	1.4	2.0	2.9	3.6	2.7	6
7 U.S. GOVERNMENT SECURITIES	4	27	40	63	-122	863	.3	.2	.5	.5	.4	7
8 HOME MORTGAGES	108	111	115	118	122	125	.1	*	.2	.4	.1	8
9 CONSUMER CREDIT	1,614	362	1,177	1,736	-1,028	-1,665	1.0	1.8	2.2	2.7	2.3	9
10 CREDIT UNION SHARES	654	1,195	1,705	1,424	-1,140	511	1.7	2.9	3.3	2.9	3.0	10

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	IV	I	II	III	IV	I	1980	
SAVINGS AND LOAN ASSOCIATIONS													
1	1.2	1.5	2.3	2.8	2.7		2.9	2.9	3.0	2.5	2.4	2.6	CURRENT SURPLUS
2	42.7	53.7	67.3	66.4	55.7		63.2	63.1	62.8	57.7	38.9	41.1	NET ACQ. OF FINANCIAL ASSETS
3	29.5	44.9	58.2	51.7	43.2		50.7	46.4	50.3	45.0	33.2	27.3	MORTGAGES
4	1.2	1.2	1.3	1.2	2.0		1.5	1.2	2.9	2.4	1.7	1.8	CONSUMER CREDIT
5	12.0	7.6	7.8	11.5	10.4		11.0	15.6	9.6	12.3	4.1	11.9	OTHER ASSETS
6	.3	.3	-.2	.1	.5		.6	1.4	.3	1.9	-1.5	-1.3	DEMAND DEPOSITS + CURRENCY
7	4.5	-1.4	.1	.4	-1.2		.8	3.8	*	-6.6	-2.0	.8	TIME DEPOSITS
8	-1.0	1.2	2.3	1.7	2.5		1.2	10.8	2.0	3.7	-6.5	4.0	FED. FUNDS + RP'S
9	.7	5.2	-.6	.7	-3.1		.4	-14.3	-5.0	5.3	1.5	-2.1	U.S. TREASURY SECURITIES
10	4.1	.7	4.9	4.6	3.9		4.2	5.2	4.4	4.4	1.5	6.6	U.S.G. AGENCY SEC.
11	1.0	-.3	*	.1	-.1		.2	.2	-3	-4	1	.2	STATE+LOCAL GOVT SEC.
12	.9	-.1	-.3	.4	.7		.4	2.8	-.4	-4	.8	-5	OPEN-MARKET PAPER
13	1.4	1.9	1.5	3.6	7.2		3.3	5.6	8.6	4.5	10.1	4.4	MISCELLANEOUS
14	41.4	51.5	64.2	60.6	52.1		59.2	59.4	59.3	54.3	35.4	38.5	NET INCREASE IN LIABILITIES
15	42.8	50.2	50.9	44.2	39.2		45.5	54.4	36.9	32.3	33.2	23.0	SAVINGS SHARES
16	.1	-.1	1.9	2.1	2.1		2.3	-1.2	5.0	5.1	-.4	-.4	SECURITY RP'S
17	-2.3	.1	9.9	14.3	9.8		11.1	5.1	14.6	15.9	3.5	15.8	CREDIT MARKET INSTRUMENTS
18	.1	.1	1.2	.7	1.0		.2	.5	.9	2.4	-.3	.2	CORPORATE BONDS
19	1.9	1.7	3.1	.8	-1.2		*	-.8	-.1	-3	-3.7	-4.7	MORTGAGE LOANS IN PROCESS
20	-.3	.2	1.4	.3	.8		-.1	*	3.8	2.1	-2.6	2.4	BANK LOANS N.E.C.
21	-4.0	-2.0	4.3	12.5	9.2		11.0	5.4	10.0	11.7	9.5	17.9	FHLB ADVANCES
22	.1	.2	.3	.4	.5		.5	.5	.5	.5	.6	.6	PROFIT TAXES PAYABLE
23	.7	1.1	1.1	-.5	.5		-.1	.6	2.3	.4	-1.4	-.5	MISCELLANEOUS LIABILITIES
24	-.1	-.7	-.9	-1.1	-.9		-1.1	-.8	-.6	-.8	-1.2	.1	DISCREPANCY
25	37.4	51.7	63.5	58.6	46.6		57.4	41.5	51.8	54.1	38.7	33.2	MEMO: ACQ. OF CREDIT MKT. INST
													25
MUTUAL SAVINGS BANKS													
1	.4	.4	.7	.9	1.0		.9	1.0	1.0	1.0	1.0	1.1	CURRENT SURPLUS
2	11.5	13.8	12.5	10.9	5.2		8.5	12.8	1.6	6.3	*	1.9	NET ACQ. OF FINANCIAL ASSETS
3	.1	*	*	.1	-.2		-.2	-1.4	-.3	1.1	-3	1.1	DEMAND DEPOSITS + CURRENCY
4	.1	-	*	.3	-.3		1.1	.8	-1.9	-.1	-	-.8	TIME DEPOSITS
5	-.1	.4	.6	.9	.1		-2.4	5.7	-1.7	-.6	-3.1	2.6	FED. FUNDS + SECURITY RP'S
6	.2	.1	.4	.1	-.1		.2	.1	.1	-.2	-.2	-.8	CORPORATE EQUITIES
7	10.7	12.5	11.1	8.5	5.3		5.6	7.0	7.2	3.9	3.2	.7	CREDIT MARKET INSTRUMENTS
8	2.2	1.1	.1	-.9	-1.1		*	-1.6	-1.4	-.3	-.9	-1.6	U.S. TREASURY SECURITIES
9	1.7	2.9	2.6	1.7	2.2		1.0	1.5	4.3	.4	2.7	.7	U.S.G. AGENCY SEC.
10	.6	.9	.4	.5	-.4		.6	-.8	.2	-.1	-.9	-.4	STATE + LOCAL OBLIGATIONS
11	3.5	2.8	1.2	.1	-1.1		-.4	.8	-2.4	1.4	-1.3	*	CORPORATE BONDS
12	2.3	4.1	6.5	7.1	3.6		7.0	3.9	4.1	3.1	3.3	.8	MORTGAGES
13	.2	.3	.5	.7	-.2		.4	.7	-.2	-.5	-.8	-.5	CONSUMER CREDIT
14	.1	.4	*	-.6	2.2		-3.0	2.6	2.5	2.6	1.1	1.7	COMMERCIAL PAPER
15	.6	.7	.3	1.0	.4		3.9	.6	-1.7	2.2	.6	-.9	MISCELLANEOUS ASSETS
16	11.2	13.0	11.1	8.6	3.2		7.3	9.2	3.6	1.6	-1.5	-2.7	SAVINGS DEPOSITS
17	-.1	.1	.4	1.4	1.3		.3	2.6	-2.1	4.0	.7	4.2	MISCELLANEOUS LIABILITIES
18	-.1	-.2	-.3	*	.4		-.1	-.1	.9	-.3	-.3	.6	DISCREPANCY
CREDIT UNIONS													
1	.3	.4	.5	.6	.7		.7	.7	.7	.6	.6	.7	CURRENT SURPLUS
2	5.8	6.4	8.3	7.0	3.8		4.4	3.0	6.4	8.7	-2.7	.2	NET ACQ. OF FINANCIAL ASSETS
3	-.1	-.1	.1	.1	.6		.2	.4	.6	.7	.9	-	DEMAND DEPOSITS + CURRENCY
4	.5	-.52	.1	*	-.5		-.1	-.2	-.4	-.5	-.7	.1	TIME DEPOSITS
5	*	.1	.9	-2.0	1.0		-5.1	-2.9	4.0	3.2	-.3	-.3	SAVINGS + LOAN SHARES
6	5.4	6.6	7.3	8.8	2.7		9.3	5.8	2.3	5.4	-2.6	.3	CREDIT MARKET INSTRUMENTS
7	1.1	.6	.5	*	*		*	.1	-.2	.3	-.5	3.5	U.S. GOVERNMENT SECURITIES
8	.5	.5	.4	.4	.5		.4	.4	.5	.5	-.5	.5	HOME MORTGAGES
9	3.8	5.5	6.4	8.3	2.2		8.9	5.2	1.7	4.6	-2.6	-3.6	CONSUMER CREDIT
10	5.5	6.0	7.8	6.4	3.2		3.7	2.3	5.7	8.0	-3.3	-.5	CREDIT UNION SHARES

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)					
	1978 IV	I	1979 II	III	IV	1980 I	1970	BILLIONS OF DOLLARS				1971	1972	1973	1974
	LIFE INSURANCE COMPANIES														
1 CURRENT SURPLUS	1,238	1,277	1,299	1,316	1,363	1,389		1.3	1.6	2.0	2.3	2.5	1		
2 PHYSICAL INVESTMENT	608	651	646	988	764	721		1.0	1.2	1.1	1.2	1.6	2		
3 NET ACQ. OF FINANCIAL ASSETS	7,947	9,196	8,978	9,653	8,964	8,984		9.9	12.7	14.4	16.9	16.6	3		
4 DEMAND DEPOSITS + CURRENCY	929	-1,117	303	-89	1,046	-1,008		.1	* .2	* .1	* .1	-1.1	4		
5 CORPORATE EQUITIES	-243	-157	-163	316	26	300		2.0	3.6	3.5	3.6	2.3	5		
6 CREDIT MARKET INSTRUMENTS	6,544	9,753	8,119	8,710	7,176	8,976		7.0	8.2	9.7	12.3	12.9	6		
7 U.S. GOVERNMENT SECURITIES	421	961	631	648	170	525		.1	-1	-1	-2	* 1	7		
8 STATE + LOCAL OBLIGATIONS	329	-143	-18	54	97	158		.1	.1	* .1	* .1	* .3	8		
9 CORPORATE BONDS	4,009	4,397	3,190	2,647	2,204	2,432		1.5	5.5	7.0	5.9	4.0	9		
10 MORTGAGES	3,567	2,250	2,706	3,245	4,416	3,098		2.3	1.1	1.5	4.4	4.9	10		
11 OPEN-MARKET PAPER	-2,678	1,274	639	1,201	-1,426	963		.8	.6	.2	* .1	1.1	11		
12 POLICY LOANS	896	1,014	971	915	1,715	1,800		2.2	1.0	.9	2.2	2.7	12		
13 MISCELLANEOUS ASSETS	717	717	719	716	718	716		.8	.9	1.0	.9	1.4	13		
14 NET INCREASE IN LIABILITIES	8,192	9,201	9,220	9,268	9,204	8,824		9.7	12.8	13.8	15.5	15.6	14		
15 LIFE INSURANCE RESERVES	3,176	2,920	2,980	2,967	2,918	2,937		5.4	6.3	6.7	7.4	6.6	15		
16 PENSION FUND RESERVES	3,630	4,781	4,757	4,865	4,815	4,462		2.8	4.6	4.4	5.5	6.4	16		
17 PROFIT TAXES PAYABLE	140	373	1	313	217	457		.1	-1	* .1	* .1	* 17			
18 MISCELLANEOUS LIABILITIES	1,246	1,127	1,482	1,123	1,254	968		1.5	2.0	2.6	2.5	2.6	18		
19 DISCREPANCY	875	631	895	-57	839	508		.2	.5	.2	-1.3	-1.1	19		
PRIVATE PENSION FUNDS															
1 NET ACQ. OF FINANCIAL ASSETS	4,893	5,163	5,318	5,150	5,447	5,915		6.9	7.1	6.7	8.3	10.7	1		
2 DEMAND DEPOSITS + CURRENCY	23	23	23	23	23	23		.1	.2	.3	-.2	* 2			
3 TIME DEPOSITS	1,040	-373	-529	301	-821	-284		.1	-4	* .1	.8	2.7	3		
4 CORPORATE EQUITIES	2,736	2,182	3,339	4,079	3,497	3,794		4.6	8.9	7.3	5.3	2.3	4		
5 CREDIT MARKET INSTRUMENTS	1,033	3,231	2,397	651	2,648	2,280		2.0	-1.6	-1.0	2.3	5.6	5		
6 U.S. GOVERNMENT SECURITIES	1,000	1,116	865	-519	1,102	1,000		.2	-3	1.0	.7	1.1	6		
7 CORPORATE BONDS	-27	1,765	1,432	1,070	1,446	1,130		1.8	-8	-1.0	1.9	4.5	7		
8 MORTGAGES	60	150	100	100	100	150		* .1	-5	-9	-4	* 8			
9 MISCELLANEOUS ASSETS	61	100	88	96	100	102		.1	* .2	.1	.1	.1	9		
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS															
1 NET ACQ. OF FINANCIAL ASSETS	5,291	3,163	5,384	5,581	5,394	4,489		6.4	6.6	8.5	9.5	9.7	1		
2 DEMAND DEPOSITS + CURRENCY	-95	487	129	217	477	58		.1	.1	.3	.4	.5	2		
3 CORPORATE EQUITIES	699	457	804	2,042	1,173	1,793		2.1	3.2	3.7	3.4	2.6	3		
4 CREDIT MARKET INSTRUMENTS	4,687	2,219	4,451	3,322	3,744	2,638		4.1	3.3	4.6	5.7	6.7	4		
5 U.S. GOVERNMENT SECURITIES	1,127	1,445	3,451	-13	2,588	1,385		-4	-1.2	-3	.1	.3	5		
6 TREASURY	545	920	3,042	-596	727	312		-3	-1.2	-3	-1.1	-9	6		
7 AGENCY ISSUES	582	525	409	583	1,861	1,073		-1	.1	.6	1.2	1.2	7		
8 STATE + LOCAL OBLIGATIONS	285	124	-202	9	30	85		-3	.1	-1	-3	-7	8		
9 CORPORATE BONDS	3,175	500	1,052	3,126	976	1,018		4.5	3.9	4.2	5.2	6.5	9		
10 MORTGAGES	100	150	150	200	150	150		.3	.4	.2	.7	.6	10		
OTHER INSURANCE COMPANIES															
1 CURRENT SURPLUS	946	973	872	936	984	988		.6	1.5	1.8	1.2	-4	1		
2 NET ACQ. OF FINANCIAL ASSETS	5,822	4,993	4,332	5,512	5,387	5,191		5.4	6.6	7.9	6.4	4.7	2		
3 DEMAND DEPOSITS + CURRENCY	379	-585	150	-50	165	264		.1	.1	* .1	* .1	.1	3		
4 CORPORATE EQUITIES	723	790	797	312	496	875		1.0	2.5	3.0	2.4	-5	4		
5 CREDIT MARKET INSTRUMENTS	4,390	4,428	2,995	4,825	4,272	3,564		3.8	3.8	3.7	3.4	4.6	5		
6 U.S. GOVERNMENT SECURITIES	1,230	1,009	550	730	559	843		*	.1	* .1	* .1	.4	6		
7 STATE + LOCAL OBLIGATIONS	2,709	3,244	2,200	3,600	3,218	2,499		1.5	3.5	4.3	3.6	2.2	2		
8 CORPORATE BONDS	426	142	300	500	325	206		2.3	.3	-7	-1	2.0	8		
9 COMMERCIAL MORTGAGES	25	33	-55	-5	170	16		* .1	* .1	* .1	* .1	* .9			
10 TRADE CREDIT	330	360	390	425	454	488		.5	.3	1.2	.6	.5	10		
11 NET INCREASE IN LIABILITIES	4,141	4,129	4,064	4,144	4,103	4,153		3.9	4.1	5.4	5.3	5.8	11		
12 CORPORATE EQUITY ISSUES	291	260	250	240	222	213		.4	.6	.5	.5	.9	12		
13 PROFIT TAXES PAYABLE	54	87	34	88	76	107		.1	-1	.1	* .1	* .13			
14 POLICY PAYABLES	3,796	3,782	3,780	3,816	3,805	3,833		3.4	3.6	4.8	4.8	4.9	14		
15 DISCREPANCY	-735	109	604	-432	-300	-50		-.9	-1.1	-7	* .1	.7	15		

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
LIFE INSURANCE COMPANIES														
1	2.7	3.4	4.1	4.8	5.3	5.0	5.1	5.2	5.3	5.5	5.6	CURRENT SURPLUS	1	
2	2.4	2.1	2.0	2.3	3.0	2.4	2.6	2.6	4.0	3.1	2.9	PHYSICAL INVESTMENT	2	
3	20.4	28.2	31.2	35.8	36.8	32.3	36.3	37.3	36.7	36.9	35.6	NET ACQ. OF FINANCIAL ASSETS	3	
4	-1.1	.1	.1	.2	.1	.1	-1.4	1.4	.3	.2	-7.7	DEMAND DEPOSITS + CURRENCY	4	
5	1.9	3.0	1.2	-1	*	-1.0	-6	-7	1.3	.1	1.2	CORPORATE EQUITIES	5	
6	16.9	23.7	27.5	32.9	33.8	30.4	35.4	33.7	32.3	33.6	32.2	CREDIT MARKET INSTRUMENTS	6	
7	1.7	1.5	1.6	2.0	2.4	2.5	3.4	3.5	1.0	1.7	1.6	U.S. GOVERNMENT SECURITIES	7	
8	.8	1.1	.5	.4	*	1.2	-5	.3	-1	.3	.8	STATE + LOCAL OBLIGATIONS	8	
9	9.1	16.9	18.8	17.3	12.4	13.6	17.4	12.5	14.1	5.8	9.9	CORPORATE BONDS	9	
10	2.9	2.4	5.2	9.2	12.6	11.2	10.6	11.6	13.8	14.4	14.1	MORTGAGES	10	
11	.7	.4	-3	1.5	1.7	-1.7	.4	2.0	-2	4.6	-1.3	OPEN-MARKET PAPER	11	
12	1.6	1.4	1.7	2.6	4.6	3.6	4.1	3.9	3.7	6.9	7.2	POLICY LOANS	12	
13	1.7	1.5	2.5	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	MISCELLANEOUS ASSETS	13	
14	19.8	27.6	30.3	36.3	36.9	32.8	36.8	36.9	37.1	36.8	35.3	NET INCREASE IN LIABILITIES	14	
15	8.5	8.2	11.4	11.7	11.8	12.7	11.7	11.9	11.9	11.7	11.7	LIFE INSURANCE RESERVES	15	
16	8.1	15.3	13.9	19.5	19.2	14.5	19.1	19.0	19.5	19.3	17.8	PENSION FUND RESERVES	16	
17	-1.1	.1	.4	.6	.9	.7	.8	.9	.9	1.0	1.1	PROFIT TAXES PAYABLE	17	
18	3.3	3.9	4.6	4.5	5.0	4.8	5.2	5.0	4.8	4.9	4.6	MISCELLANEOUS LIABILITIES	18	
19	-3	.6	1.1	2.9	2.3	3.0	3.0	2.2	1.6	2.4	2.4	DISCREPANCY	19	
PRIVATE PENSION FUNDS														
1	11.8	11.2	17.7	19.6	21.1	21.4	17.5	24.2	19.0	23.6	20.1	NET ACQ. OF FINANCIAL ASSETS	1	
2	-1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2	
3	-1.3	-1	2.5	5.5	-1.4	4.2	-1.5	-2.1	1.2	-3.3	-1.1	TIME DEPOSITS	3	
4	5.8	7.3	4.5	5.3	13.1	10.9	8.7	13.4	16.3	14.0	15.2	CORPORATE EQUITIES	4	
5	7.0	3.6	11.2	8.6	8.9	5.9	9.8	12.5	1.0	12.5	5.6	CREDIT MARKET INSTRUMENTS	5	
6	5.2	3.9	5.4	2.1	2.8	5.8	2.1	6.4	-3.7	6.3	.5	U.S. GOVERNMENT SECURITIES	6	
7	1.8	-3	5.4	5.9	5.7	-1	7.1	5.7	4.3	5.8	4.5	CORPORATE BONDS	7	
8	*	*	.4	.6	.5	.2	.6	.4	.4	.4	.6	MORTGAGES	8	
9	.2	.2	-5	.1	.4	.2	.4	.4	.4	.4	.4	MISCELLANEOUS ASSETS	9	
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1	11.3	13.1	*	.3	1.1	1.3	21.2	12.7	21.5	22.3	21.6	18.0	NET ACQ. OF FINANCIAL ASSETS	1
2	-4	*	.	.3			-4	1.9	.5	.9	1.9	.2	DEMAND DEPOSITS + CURRENCY	2
3	2.4	3.1	3.7	2.7	4.5	2.8	1.8	3.2	8.2	4.7	7.2	CORPORATE EQUITIES	3	
4	9.3	10.0	11.8	16.1	13.7	18.7	8.9	17.8	13.3	15.0	10.6	CREDIT MARKET INSTRUMENTS	4	
5	1.6	3.1	5.6	6.4	7.5	4.5	5.8	13.8	-1	10.4	5.5	U.S. GOVERNMENT SECURITIES	5	
6	1.0	1.5	2.6	3.8	4.1	2.2	3.7	12.2	-2.4	2.9	1.2	TREASURY	6	
7	.7	1.6	3.0	2.5	3.4	2.3	2.1	1.6	2.3	7.4	4.3	AGENCY ISSUES	7	
8	1.0	1.4	.2	.4	*	1.1	.5	-.8	*	.1	.3	STATE + LOCAL OBLIGATIONS	8	
9	6.8	5.3	5.6	8.6	5.7	12.7	2.0	4.2	12.5	3.9	4.1	CORPORATE BONDS	9	
10	-.2	.2	.5	.7	.7	.4	.6	.6	.8	.6	.6	MORTGAGES	10	
OTHER INSURANCE COMPANIES														
1	-.6	.9	3.3	3.9	3.8	3.8	3.9	3.5	3.7	3.9	4.0	CURRENT SURPLUS	1	
2	7.3	14.9	20.1	19.6	20.2	22.2	19.8	20.5	20.2	20.4	20.5	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.2	.3	.4	-.3	1.5	-2.3	.6	-.2	.7	1.1	DEMAND DEPOSITS + CURRENCY	3	
4	-.7	.9	1.2	2.0	2.4	2.9	3.2	3.2	1.2	2.0	3.5	CORPORATE EQUITIES	4	
5	7.3	12.5	17.5	16.0	16.5	16.5	17.5	15.2	17.5	15.9	14.0	CREDIT MARKET INSTRUMENTS	5	
6	2.5	3.1	3.0	1.4	2.8	3.8	3.8	5.4	1.1	1.1	3.1	U.S. GOVERNMENT SECURITIES	6	
7	2.6	5.4	10.7	13.1	12.3	10.8	13.0	8.8	14.4	12.9	10.0	STATE + LOCAL OBLIGATIONS	7	
8	2.2	3.9	3.7	1.6	1.3	1.7	.6	1.2	2.0	1.3	.8	CORPORATE BONDS	8	
9	.1	.1	.1	*	.1	.1	.1	-.2	*	.7	.1	COMMERCIAL MORTGAGES	9	
10	.6	1.2	1.1	1.3	1.6	1.3	1.4	1.6	1.7	1.8	2.0	TRADE CREDIT	10	
11	7.2	11.3	13.7	15.3	16.4	16.6	16.4	16.5	16.4	16.4	16.5	NET INCREASE IN LIABILITIES	11	
12	1.0	.9	.9	1.1	1.0	1.2	1.0	1.0	1.0	.9	.9	CORPORATE EQUITY ISSUES	12	
13	*	.1	.1	.2	.3	.2	.3	.3	.3	.3	.3	PROFIT TAXES PAYABLE	13	
14	6.2	10.3	12.6	14.1	15.2	15.2	15.1	15.1	15.3	15.2	15.3	POLICY PAYABLES	14	
15	-.8	-2.7	-3.1	-.4	*	-1.8	.5	-.7	.1	*	*	* DISCREPANCY	15	

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
<b>1 CURRENT SURPLUS OF GROUP</b>															
	-9	5	365	405	227	428		-1.3	.2	-1.0	-1.5	.4	1		
<b>FINANCE COMPANIES</b>															
1 NET ACQ. OF FINANCIAL ASSETS	9,519	5,218	8,110	2,231	7,670	1,512		2.4	5.4	9.6	11.8	5.2	1		
2 DEMAND DEPOSITS + CURRENCY	40	39	38	37	36	35		.2	.3	.3	.2	.2	2		
3 CREDIT MARKET INSTRUMENTS	9,479	5,179	8,072	2,194	7,634	1,477		2.2	5.2	9.4	11.5	5.0	3		
4 MORTGAGES	100	150	100	200	100	100		1.7	1.5	1.7	1.9	-1.9	4		
5 CONSUMER CREDIT	4,355	1,677	4,388	4,224	5,283	1,035		.1	2.3	3.5	4.7	2.0	5		
6 OTHER LOANS (TO BUSINESS)	5,024	3,352	3,584	-2,230	2,251	342		.4	1.3	4.2	5.0	4.8	6		
7 NET INCREASE IN LIABILITIES	7,437	4,313	8,266	1,760	5,845	287		3.9	4.7	9.0	11.8	5.9	7		
8 CREDIT MARKET INSTRUMENTS	7,205	4,091	8,079	1,497	5,566	-33		2.6	2.7	6.6	9.5	6.0	8		
9 CORPORATE BONDS	1,429	2,009	2,270	1,702	-265	523		2.1	2.5	3.6	3.0	1.8	9		
10 BANK LOANS N.E.C.	2,082	-2,887	1,465	364	760	1,266		-1.1	.6	4.2	4.6	.7	10		
11 OPEN-MARKET PAPER	3,694	4,969	4,344	-569	5,071	-1,822		.6	-5	-1.3	2.0	3.6	11		
12 PROFIT TAXES PAYABLE	68	110	40	138	144	190		*	*	*	*	-	-12		
13 MISCELLANEOUS LIABILITIES	164	112	147	125	135	130		1.3	2.0	2.4	2.3	-1.1	13		
<b>REAL ESTATE INVESTMENT TRUSTS</b>															
1 PHYSICAL INVESTMENT	-68	-214	-169	-448	271	37		.2	.4	1.1	.7	1.1	1		
2 MULTI-FAMILY STRUCTURES	-22	-71	-56	-148	89	12		.1	.1	.4	.2	.4	2		
3 NONRESIDENTIAL STRUCTURES	-46	-143	-113	-300	182	25		.2	.3	.8	.5	.7	3		
4 NET ACQ. OF FINANCIAL ASSETS	-362	-30	-8	188	-91	63		1.9	2.5	5.0	5.6	.5	4		
5 HOME MORTGAGES	-10	-25	-13	-7	10	4		.4	.2	.4	.7	-2.2	5		
6 MULTI-FAMILY MORTGAGES	-25	-24	-34	-17	-30	17		.8	.9	2.0	2.4	.2	6		
7 COMMERCIAL MORTGAGES	-100	-75	-53	-27	-30	29		.7	1.2	1.7	2.5	.2	12		
8 MISCELLANEOUS ASSETS	-227	94	92	239	-41	13		-2	.8	*	.4	8			
9 NET INCREASE IN LIABILITIES	-364	-178	-109	-190	253	170		2.2	2.9	6.3	6.5	1.4	9		
10 CORPORATE EQUITY ISSUES	133	176	249	130	84	77		1.5	1.0	1.7	1.0	-9	10		
11 CREDIT MARKET INSTRUMENTS	-476	-336	-358	-320	154	73		.7	1.9	4.6	5.6	1.5	11		
12 MORTGAGES	-62	8	6	-	37	6		.1	.1	.5	.3	.2	12		
13 MULTI-FAMILY RESIDENTIAL	-20	3	2	-	12	2		*	*	.2	.1	.1	13		
14 COMMERCIAL	-42	5	4	-	25	4		.1	.1	.3	.2	.1	14		
15 CORPORATE BONDS	-78	-25	34	-121	90	9		.5	.4	.4	.6	.2	15		
16 BANK LOANS N.E.C.	-296	-351	-506	-91	-1	54		.1	.6	1.3	4.0	4.4	16		
17 OPEN-MARKET PAPER	-40	32	108	-108	28	4		-	.8	2.5	.7	-3.3	17		
18 MISCELLANEOUS LIABILITIES	-21	-18	-	-	15	20		-	-	-	-	.8	18		
<b>OPEN-END INVESTMENT COMPANIES</b>															
1 CURRENT SURPLUS	-300	-330	9	-16	-243	-92		-1.1	-0.7	-1.3	-1.0	-0.2	1		
2 NET ACQ. OF FINANCIAL ASSETS	-518	-219	-256	-787	-1,386	-245		1.7	.6	-1.8	-2.2	-1.0	2		
3 DEMAND DEPOSITS + CURRENCY	-85	24	9	27	-5	-74		*	.1	*	-0.2	-0.2	3		
4 CORPORATE EQUITIES	-597	-869	-949	-834	-198	-927		1.2	.4	-1.8	-2.3	-5	4		
5 CREDIT MARKET INSTRUMENTS	164	626	684	20	-1,183	756		.5	*	*	.3	-3	5		
6 U.S. GOVERNMENT SECURITIES	-164	138	-220	-123	157	164		.2	-0.3	.1	*	.4	6		
7 CORPORATE BONDS	-634	505	581	4	-1,052	18		.7	.6	.2	-0.9	-4	7		
8 OPEN-MARKET PAPER	962	-17	323	139	-288	574		-0.4	-0.3	-0.3	1.2	-0.4	8		
9 NET SHARE ISSUES	-218	111	-265	-771	-1,143	-153		2.8	1.3	-0.5	-1.2	-0.7	9		
<b>MONEY MARKET FUNDS</b>															
1 NET ACQ. OF FINANCIAL ASSETS	2,401	7,212	7,895	8,279	11,020	15,322		-	-	-	-	2.4	1		
2 DEMAND DEPOSITS + CURRENCY	23	-17	34	-65	-65	-3		-	-	-	-	-	2		
3 TIME DEPOSITS	1,181	2,362	3,160	4,846	3,864	3,454		-	-	-	-	1.6	3		
4 CREDIT MARKET INSTRUMENTS	1,095	4,761	4,606	3,275	7,159	11,817		-	-	-	-	.8	4		
5 U.S. GOVERNMENT SECURITIES	126	1,401	934	488	1,332	4,970		-	-	-	-	.1	5		
6 OPEN-MARKET PAPER	969	3,360	3,672	2,787	5,827	6,847		-	-	-	-	.6	6		
7 MISCELLANEOUS	102	106	95	111	62	54		-	-	-	-	*	7		
8 NET SHARE ISSUES	2,401	7,212	7,895	8,279	11,020	15,322		-	-	-	-	2.4	8		
<b>SECURITY BROKERS AND DEALERS</b>															
1 NET ACQ. OF FINANCIAL ASSETS	287	-1,048	3,318	-188	-69	-2,699		.8	1.4	4.2	-3.7	-3.1	1		
2 DEMAND DEPOSITS + CURRENCY	-14	-17	-19	-22	-23	-25		-0.3	*	-0.2	-0.1	-0.1	2		
3 CORPORATE EQUITIES	1,415	-868	893	-863	329	-1,257		.1	.1	.2	.3	-0.6	3		
4 CREDIT MARKET INSTRUMENTS	1,461	-229	1,263	25	527	-1,893		2.3	-1.4	.3	.6	-0.8	4		
5 U.S. GOVERNMENT SECURITIES	-128	510	140	1,320	-58	7		1.7	-1.6	.2	*	.2	5		
6 STATE + LOCAL OBLIGATIONS	175	128	230	-433	257	-644		.6	.1	-0.1	.2	-0.4	6		
7 CORPORATE BONDS	1,414	-867	893	-862	328	-1,256		.1	.1	.2	.3	-0.6	7		
8 SECURITY CREDIT	-2,575	66	1,181	672	-902	476		-1.3	2.6	3.7	-4.3	-1.6	8		
9 NET INCREASE IN LIABILITIES	273	-1,071	3,313	-215	-105	-2,728		1.0	1.1	4.1	-3.4	-3.0	9		
10 SECURITY CREDIT	236	-1,099	3,297	-256	-152	-2,770		1.0	1.1	4.1	-3.4	-2.9	10		
11 FROM BANKS	173	-1,272	2,644	-962	-1,175	-4,223		1.9	.7	3.9	-3.2	-1.9	11		
12 CUSTOMER CREDIT BALANCES	63	173	653	706	1,023	1,453		-1.0	.5	.2	-0.2	-1.0	12		
13 PROFIT TAXES PAYABLE	37	28	16	41	47	42		-	*	*	*	-0.1	13		

1/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
1	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I	1
	-1	-2	1	.4	1.0	.4	.4	1.0	1.2	1.4	2.1	CURRENT SURPLUS OF GROUP	1		
FINANCE COMPANIES															
1	1.6	9.0	20.1	18.4	23.2	27.0	28.5	27.0	19.1	18.2	14.8	NET ACQ. OF FINANCIAL ASSETS	1		
2	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	Demand Deposits + Currency	2		
3	1.4	8.8	19.9	18.3	23.1	26.8	28.4	26.9	19.0	18.0	14.7	CREDIT MARKET INSTRUMENTS	3		
4	-1.3	-4	1.5	-2	.6	.3	.8	.1	1.0	.2	.6	MORTGAGES	4		
5	.5	3.7	8.1	10.2	15.6	12.6	16.8	14.2	15.3	15.9	15.5	CONSUMER CREDIT	5		
6	2.1	5.4	10.3	8.3	7.0	13.9	10.8	12.6	2.7	1.9	-1.4	OTHER LOANS (TO BUSINESS)	6		
7	1.2	8.0	18.7	19.4	20.2	22.0	25.8	24.5	15.3	15.2	10.7	NET INCREASE IN LIABILITIES	7		
8	.5	6.4	17.6	18.6	19.2	21.1	25.1	23.5	14.3	14.1	9.6	CREDIT MARKET INSTRUMENTS	8		
9	2.7	5.3	8.5	6.8	5.7	6.2	9.4	6.4	7.4	-4	3.8	CORPORATE BONDS	9		
10	-2.8	-2.1	.7	3.9	-3	5.8	-5.0	1.9	1.5	.4	11.9	BANK LOANS N.E.C.	10		
11	-6	3.3	8.4	7.8	13.8	9.2	20.7	15.1	5.4	14.1	-6.1	OPEN-MARKET PAPER	11		
12	-	-	-	-2	.4	.3	.3	.4	.5	.6	.6	PROFIT TAXES PAYABLE	12		
13	.7	1.6	1.1	.6	.5	.7	.4	.6	.5	.5	.5	MISCELLANEOUS LIABILITIES	13		
REAL ESTATE INVESTMENT TRUSTS															
1	3.0	1.6	-.4	-.9	-.6	-.3	-.9	-.7	-1.8	1.1	.1	PHYSICAL INVESTMENT	1		
2	1.0	.5	-.1	-.3	-.2	-.1	-.3	-.2	-.6	.4	*	MULTI-FAMILY STRUCTURES	2		
3	2.0	1.1	-.2	-.6	-.4	-.2	-.6	-.5	-1.2	.7	.1	NONRESIDENTIAL STRUCTURES	3		
4	-3.6	-4.1	-2.6	-.5	.1	-1.4	-.1	*	.8	-.4	.3	NET ACQ. OF FINANCIAL ASSETS	4		
5	-.5	-2	-.2	-.1	*	*	-.1	-.1	*	*	*	HOME MORTGAGES	5		
6	-2.6	-1.7	-.8	-.3	-.1	-.1	-.1	-.1	-.1	-.1	.1	MULTI-FAMILY MORTGAGES	6		
7	-1.8	-1.8	-1.4	-.6	-.2	-.4	-.3	-.2	-.1	-.1	.1	COMMERCIAL MORTGAGES	7		
8	1.2	-.3	-2	.5	.4	-.9	.4	.4	1.0	-.2	.1	MISCELLANEOUS ASSETS	8		
9	-.1	-2.2	-2.7	-1.1	-.2	-1.5	-.7	-.4	-.8	1.0	.7	NET INCREASE IN LIABILITIES	9		
10	-1.3	-.5	.3	.4	.6	.5	.7	1.0	.5	.3	.3	CORPORATE EQUITY ISSUES	10		
11	-.1	-1.9	-2.5	-1.4	-.9	-1.9	-1.3	-1.4	-1.3	.6	.3	CREDIT MARKET INSTRUMENTS	11		
12	.4	.4	*	.1	.1	-.2	*	*	-	.1	*	MORTGAGES	12		
13	.1	.1	*	*	*	-.1	-.1	*	*	*	*	MULTI-FAMILY RESIDENTIAL	13		
14	.3	.3	*	.1	*	-.2	*	*	*	.1	*	COMMERCIAL	14		
15	-	-.2	-.1	-.2	*	-.3	-.1	.1	-.5	.4	*	CORPORATE BONDS	15		
16	-.6	-1.9	-2.4	-1.4	-.9	-1.2	-1.4	-2.0	-.4	* .2	*	BANK LOANS N.E.C.	16		
17	.1	-.3	*	.1	-.1	-.2	.1	.4	-.4	.1	*	OPEN-MARKET PAPER	17		
18	1.3	.2	-.5	-.1	*	-.1	-.1	-	-	.1	.1	MISCELLANEOUS LIABILITIES	18		
OPEN-END INVESTMENT COMPANIES															
1	-.3	-.3	-.5	-.5	-.6	-.7	-.9	-.5	-.5	-.5	*	CURRENT SURPLUS	1		
2	-.3	-1.3	-1.4	-1.5	-2.6	-2.1	-.9	-1.0	-3.1	-5.5	-1.0	NET ACQ. OF FINANCIAL ASSETS	2		
3	.1	-.1	*	*	-.1	-.3	-.1	*	-.1	*	-.3	DEMAND DEPOSITS + CURRENCY	3		
4	-1.1	-2.5	-3.8	-1.6	-2.9	-2.4	-3.5	-3.8	-3.3	-.8	-3.7	CORPORATE EQUITIES	4		
5	.7	1.1	2.4	.2	.1	.7	2.5	2.7	.1	-4.7	3.0	CREDIT MARKET INSTRUMENTS	5		
6	*	*	.2	-.2	*	-.7	.6	-.9	-.5	.6	.7	U.S. GOVERNMENT SECURITIES	6		
7	1.0	2.2	1.1	-.9	*	-2.5	2.0	2.3	*	-4.2	.1	CORPORATE BONDS	7		
8	-.2	-1.1	1.2	1.3	.2	3.8	-.1	1.3	.6	-1.2	2.3	OPEN-MARKET PAPER	8		
9	-.1	-1.0	-.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	NET SHARE ISSUES	9		
MONEY MARKET FUNDS															
1	1.3	*	.2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	NET ACQ. OF FINANCIAL ASSETS	1		
2	*	*	*	*	*	*	1	1	1	2	3	DEMAND DEPOSITS + CURRENCY	2		
3	.5	-.7	.3	3.5	14.2	4.7	9.4	12.6	19.4	15.5	13.8	TIME DEPOSITS	3		
4	.7	.6	-.1	3.2	19.8	4.4	19.0	18.4	13.1	28.6	47.3	CREDIT MARKET INSTRUMENTS	4		
5	.8	.2	-.3	.6	4.2	.5	5.6	3.7	2.0	5.3	19.9	U.S. GOVERNMENT SECURITIES	5		
6	-.1	.4	-.1	2.6	15.6	3.9	13.4	14.7	11.1	23.3	27.4	OPEN-MARKET PAPER	6		
7	.1	*	*	-.2	.4	4	4	4	4	2	2	MISCELLANEOUS	7		
8	1.3	*	.2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	NET SHARE ISSUES	8		
SECURITY BROKERS AND DEALERS															
1	3.2	8.2	2.9	-.9	2.0	-5.5	7.8	8.8	-2.9	-5.7	1.4	NET ACQ. OF FINANCIAL ASSETS	1		
2	*	.2	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	DEMAND DEPOSITS + CURRENCY	2		
3	1.2	.4	.3	-.9	-.5	2.4	2.5	1.3	-4.5	-1.4	1.1	CORPORATE EQUITIES	3		
4	1.0	3.0	-.2	-1.8	1.6	2.5	5.1	2.8	-1.0	-.6	-1.5	CREDIT MARKET INSTRUMENTS	4		
5	-.1	2.4	-.7	-.8	1.9	-.5	2.0	.6	5.3	-.2	*	U.S. GOVERNMENT SECURITIES	5		
6	-.1	.3	.2	-.2	.2	.7	.5	.9	-1.7	1.0	-2.6	STATE + LOCAL OBLIGATIONS	6		
7	1.2	.4	.3	-.9	-.5	2.4	2.5	1.3	-4.5	-1.4	1.1	CORPORATE BONDS	7		
8	1.0	4.6	2.8	1.8	1.0	-10.3	.3	4.7	2.7	-3.6	1.9	SECURITY CREDIT	8		
9	2.9	8.0	2.9	-1.0	1.9	-5.5	7.7	8.8	-3.0	-5.8	1.3	NET INCREASE IN LIABILITIES	9		
10	2.9	7.9	2.9	-1.0	1.8	-5.6	7.6	8.7	-3.1	-6.0	1.1	SECURITY CREDIT	10		
11	2.2	6.5	1.9	-2.4	-.8	-5.9	6.9	6.1	-6.0	-10.1	-6.7	FROM BANKS	11		
12	.6	1.5	1.0	1.4	2.6	.3	.7	2.6	2.8	4.1	5.8	CUSTOMER CREDIT BALANCES	12		
13	*	.1	-.1	*	.1	-.1	.1	-.1	.2	.1	.2	PROFIT TAXES PAYABLE	13		

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS															
1 TOTAL U.S. RESERVES	-203	2,107	-205	-2,763	394	1,414		-3.3	-3.1	-7	-2	1.4	1		
2 U.S. GOLD STOCK AND SDR'S	-1,348	4	39	-75	-56	-162		-8	-1.3	-6	*	.2	2		
3 U.S. GOVT.—EX. STAB. FUND	-1,413	4	39	20	-	-162		-1.2	-7	*	*	.1	3		
4 MONETARY AUTHORITY (2)	65	-	-	-95	-56	-		.4	-6	-5	-	.1	4		
5 U.S. FOREIGN EXCHANGE POSITION	1,145	2,103	-244	-2,688	450	1,576		-2.5	-1.7	-2	-2	1.3	5		
6 OFFICIAL FGN. CURRENCY HLDGS	4,348	2,017	-342	-2,748	478	1,594		-2.2	-4	*	-2	*	6		
7 TREASURY	2,762	-131	670	-1,342	-469	1,763		-6	-1	-2	*	*	8		
8 MONETARY AUTHORITY	1,586	2,148	-812	-1,406	947	-149		-1.7	-2	.2	-2	*	8		
9 NET IMF POSITION	-3,203	86	98	60	-28	-18		-4	-1.4	-2	*	1.3	9		
10 U.S. GOVERNMENT ASSET	-3,200	78	110	60	-34	-17		-4	-1.3	-2	*	1.3	10		
11 MONETARY AUTHORITY	-3	8	-12	-	6	-1		*	*	*	*	*	11		
TREASURY CURRENCY AND SDR CERTIFICATES															
1 TOTAL U.S. GOVT. LIABILITY	112	276	823	280	231	1,384		.6	.5	.5	.4	.4	1		
2 MONETARY AUTHORITY ASSET	151	268	911	300	258	1,263		.7	.5	.7	.4	.5	2		
3 UNALLOCATED ASSETS	-39	8	-88	-20	-27	121		-1	*	-2	*	-1	3		
INSURANCE AND PENSION FUND RESERVES															
1 LIFE INSURANCE RESERVES:															
2 NET CHANGE IN LIABILITIES	3,265	3,013	3,079	3,071	3,027	3,051		5.5	6.3	6.9	7.6	6.7	1		
2 U.S. GOVERNMENT	89	93	99	104	109	114		.1	.1	.2	.2	.1	2		
3 LIFE INSURANCE COMPANIES	3,176	2,920	2,980	2,967	2,918	2,937		5.4	6.3	6.7	7.4	6.6	3		
4 NET CHANGE IN ASSETS (HH)	3,265	3,013	3,079	3,071	3,027	3,051		5.5	6.3	6.9	7.6	6.7	4		
1 PENSION FUND RESERVES:															
5 NET CHANGE IN LIABILITIES	14,355	11,410	16,951	23,086	16,269	12,788		18.4	21.1	22.6	25.4	29.6	5		
6 U.S. GOVERNMENT	541	-1,697	1,492	7,490	613	-2,078		2.4	2.8	3.0	2.1	2.7	6		
7 INSURANCE SECTOR	13,814	13,107	15,459	15,596	15,656	14,866		16.1	18.3	19.6	23.2	26.8	7		
8 LIFE INSURANCE COMPANIES	3,630	4,781	4,757	4,865	4,815	4,462		2.8	4.6	4.4	5.5	6.4	8		
9 PRIVATE PENSION FUNDS	4,893	5,163	5,318	5,150	5,447	5,915		6.9	7.1	6.7	8.3	10.7	9		
10 ST.+LOC. GOVT., RTR. FUNDS	5,291	3,163	5,384	5,581	5,394	4,489		6.4	6.6	8.5	9.5	9.7	10		
11 NET CHANGE IN ASSETS (HH)	14,355	11,410	16,951	23,086	16,269	12,788		18.4	21.1	22.6	25.4	29.6	11		
NET INTERBANK CLAIMS															
1 NET CHANGE IN LIABILITIES	3,497	13,661	5,113	2,144	-140	3,371		-3.0	-1.7	-4.9	-4	.1	1		
2 MONETARY AUTHORITY	7,722	-2,634	-380	-981	5,582	290		1.8	4.1	-1.0	3.5	-3	2		
3 MEMBER BANK RESERVES	4,393	491	-1,307	-1,318	703	2,478		2.1	3.6	-2.1	1.4	-1.2	3		
4 VAULT CASH	3,329	-3,125	927	337	4,879	-2,188		-3	.5	1.1	2.0	1.0	4		
5 COMMERCIAL BANKING	-4,225	16,295	5,493	3,125	-5,722	3,081		-4.8	-5.9	-3.9	-3.8	.3	5		
6 TO MONETARY AUTHORITY	2,604	-2,388	182	-1,672	4,411	-2,037		1.0	-2	1.6	-2.1	6			
7 TO FOREIGN BANKS, NET	4,708	18,107	5,328	6,752	-9,900	2,720		-6.4	-4.6	-7	-2.7	-2	7		
8 LIABILITIES, NET	-3,433	18,413	6,309	7,592	-12,216	2,977		-6.2	-4.4	-5	-2.4	.6	8		
9 U.S.-CHARTERED BANKS	-3,284	12,623	5,952	4,462	-8,702	2,860		-6.0	-4.9	-5	-9	-1.6	9		
10 DUE FGN. AFFILIATES	1,468	4,503	5,327	7,290	-4,006	3,575		-6.0	-4.9	-2	-2	2.6	10		
11 LESS: DUE FROM AFF. OFF.	4,752	-8,120	-625	2,828	4,696	715		-	-1	.3	.6	4.2	11		
12 FGN. BKG. OFF. IN U.S.	-149	5,790	357	3,130	-3,514	117		-2	.5	.1	-1.5	2.2	12		
13 DUE FGN. AFFILIATES	1,357	6,048	3,481	4,390	1,551	2,406		-2	.7	.5	-3	4.5	13		
14 LESS: DUE FROM AFF. OFF.	1,506	258	3,124	1,260	5,065	2,289		-5	.2	.4	1.2	2.3	14		
15 LESS: DEP. AT FGN. BANKS	1,275	306	981	840	-2,316	257		.1	.2	.3	.3	.9	15		
16 U.S.-CHARTERED BANKS	782	-700	-44	1,402	-823	901		-1	.2	.2	*	.6	16		
17 FGN. BKG. OFF. IN U.S.	493	1,006	1,025	-562	-1,493	-644		.1	*	*	.3	.2	17		
18 TO U.S. BANKING, NET	-2,121	576	-17	-1,955	-233	2,398		.6	-1.0	-4.7	-5	2.6	18		
19 U.S.-CHARTERED BANKS	-4,087	3,075	-455	-6,171	-1,886	-309		1.4	-1.5	-7.3	-6.0	-2.1	19		
20 LIABILITIES	3,940	2,628	1,640	4,279	2,062	6,767		1.8	.5	-4.6	4.3	7.0	20		
21 TO DOM. AFFILIATES	2,500	-500	1,500	-62	-1,038	663		-1	.3	-4	-2.4	.2	21		
22 TO FGN. OFFICES	3,561	2,552	157	6,296	3,333	3,706		1.1	1.2	.6	4.2	4.6	22		
23 UNALLOCATED	-2,121	576	-17	-1,955	-233	2,398		.6	-1.0	-4.7	.5	2.6	23		
24 LESS:DUE FROM FGN. OFF.	8,027	-447	2,095	10,450	3,948	7,076		.5	2.0	2.7	8.3	7.2	24		
25 DOMESTIC AFFILIATES	-2,500	500	-1,500	62	1,038	-663		-1	-3	.4	.4	.2	25		
26 FGN. BKG. OFF. IN U.S.	4,466	-2,999	1,938	4,154	615	3,370		-6	.7	2.2	4.0	2.6	26		
27 DUE TO U.S. BANKS	8,027	-447	2,095	10,450	3,948	7,076		-5	2.0	2.7	8.3	7.2	27		
28 LESS:DUE FROM U.S. BKS	3,561	2,552	157	6,296	3,333	3,706		1.1	1.2	.6	4.2	4.6	28		
29 NET CHANGE IN ASSETS	5,618	13,085	5,130	4,099	93	973		-3.6	-7	-2	-8	-2.6	29		
30 REST OF THE WORLD	-4,708	18,107	5,328	6,752	-9,900	2,720		-6.4	-4.6	-7	-2.7	-2	30		
31 DOMESTIC	10,326	-5,022	-198	-2,653	9,993	-1,747		2.8	3.9	.6	1.9	-2.3	31		
32 MONETARY AUTHORITY	2,604	-2,388	182	-1,672	4,411	-2,037		1.0	-2	1.6	-1.6	-2.1	32		
33 F.R. FLOAT	2,797	-2,179	-413	-1,270	4,113	-3,085		.8	.1	-4	-9	-1.1	33		
34 LOANS TO MEMBER BANKS	-193	-209	595	-402	298	1,048		.2	-3	1.9	-7	-1.0	34		
35 U.S.-CHARTERED BANKS	7,722	-2,634	-380	-981	5,582	290		1.8	4.1	-1.0	3.5	-3	35		
36 MEMBER BANK RESERVES	4,393	491	-1,307	-1,318	703	2,478		2.1	3.6	-2.1	1.4	-1.2	36		
37 VAULT CASH	3,329	-3,125	927	337	4,879	-2,188		-3	.5	1.1	2.0	1.0	37		
38 DISCREPANCY—FLOATS, ETC.	-2,121	576	-17	-1,955	-233	2,398		.6	-1.0	-4.7	.5	2.6	38		

(2) TREASURY GOLD STOCK.

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

FOREIGN EXCHANGE, TREASURY CURRENCY, INSURANCE RESERVES, AND INTERBANK CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	.6	2.5	.2	-1.0	-.5		-.8	8.4	-8	-11.1	1.6	5.7	TOTAL U.S. RESERVES	1
2	+	.1	.2	-1.2	-.1		-5.4	*	.2	-.3	-.2	-.6	U.S. GOLD STOCK AND SDR'S	2
3	-.1	.1	.1	-1.3	-.1		-5.7	*	.2	.1	-.2	-.6	U.S. GOVT.—EX. STAB. FUND	3
4	-.1	*	.1	.1	-.2		.3	-	-.4	-.2	-.2	—	MONETARY AUTHORITY (2)	4
5	.5	2.5	*	.2	-.4		4.6	8.4	-1.0	-10.8	1.8	6.3	U.S. FOREIGN EXCHANGE POSITION	5
6	.1	.2	-.3	4.4	-.6		17.4	8.1	-1.4	-11.0	1.9	6.4	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	.2	-.2	2.8	-1.5		11.0	-.5	1.9	-5.4	-1.9	7.0	TREASURY	7
8	.1	.1	-.2	1.6	.9		6.3	8.6	-3.2	-5.6	3.8	-.6	MONETARY AUTHORITY	8
9	.5	2.2	.3	-4.2	.2		-12.8	.3	.4	.2	-1.1	-.1	NET IMF POSITION	9
10	.4	2.2	.3	-4.2	.2		-12.8	.3	.4	.2	-1.1	-.1	U.S. GOVERNMENT ASSET	10
11	-.1	*	*	*	*		*	*	*	—	*	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	.9	1.2	.3	.5	1.6		.4	1.1	3.3	1.1	.9	5.5	TOTAL U.S. GOVT. LIABILITY	1
2	1.0	1.4	.6	.6	1.7		.6	1.1	3.6	1.2	1.0	5.1	MONETARY AUTHORITY ASSET	2
3	*	-.2	-.3	*	-.1		-.2	*	-.4	-.1	-.1	—	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
1	8.7	8.4	11.6	12.0	12.2		13.1	12.1	12.3	12.3	12.1	12.2	LIFE INSURANCE RESERVES:	1
2	.1	.2	.2	.3	.4		.4	.6	.6	.4	.4	.4	NET CHANGE IN LIABILITIES	2
3	8.5	8.2	11.4	11.7	11.8		12.7	11.7	11.9	11.9	11.7	11.7	U.S. GOVERNMENT	3
4	8.7	8.4	11.6	12.0	12.2		13.1	12.1	12.3	12.3	12.1	12.2	LIFE INSURANCE COMPANIES	4
5	34.9	44.2	53.7	65.8	67.7		63.4	56.2	71.8	69.3	73.5	63.4	PENSION FUND RESERVES:	5
6	3.7	4.6	6.4	6.9	7.9		6.3	6.9	7.1	8.6	9.0	7.5	NET CHANGE IN LIABILITIES	6
7	31.2	39.7	47.3	58.9	59.8		57.1	49.3	64.7	60.7	64.5	55.9	U.S. GOVERNMENT	7
8	8.1	15.3	13.9	19.5	19.2		14.5	19.1	19.0	19.5	19.3	17.8	INSURANCE SECTOR	8
9	11.8	11.2	17.7	19.6	21.1		21.4	17.5	24.2	19.0	23.6	20.1	LIFE INSURANCE COMPANIES	9
10	11.3	13.1	15.7	19.9	19.5		21.2	12.7	21.5	22.3	21.6	18.0	PRIVATE PENSION FUNDS	10
11	34.9	44.2	53.7	65.8	67.7		63.4	56.2	71.8	69.3	73.5	63.4	ST.+LOC. GOVT., RTR. FUNDS	11
NET INTERBANK CLAIMS														
1	-8.9	-9.2	-3.4	15.6	20.8		19.4	59.3	23.2	.1	.6	20.3	NET CHANGE IN LIABILITIES	1
2	.8	-1.0	3.5	5.9	1.6		19.9	-7.0	2.7	5.0	5.8	6.6	MONETARY AUTHORITY	2
3	.2	-9	1.7	4.4	-1.4		14.3	-2.0	1.0	.2	-4.7	7.3	MEMBER BANK RESERVES	3
4	-.6	-.1	1.8	1.5	3.0		5.6	-.5	1.7	4.8	10.6	-.7	VULT CASH	4
5	-9.8	-8.2	-6.9	9.7	19.2		-.6	66.3	20.5	-4.9	-5.2	13.7	COMMERCIAL BANKING	5
6	1.6	-1.3	1.4	3.6	.5		7.2	-.3	9.9	-2.5	12.4	1.7	TO MONETARY AUTHORITY	6
7	-9.9	-5.9	-.8	5.4	20.3		-.6	75.6	24.1	2.0	-20.6	13.3	TO FOREIGN BANKS, NET	7
8	-8.0	-4.0	1.2	5.0	20.1		1.5	76.8	28.0	5.4	-29.8	14.4	LIABILITIES, NET	8
9	-7.1	-7.0	-1.3	1.2	14.3		-.2	55.1	24.8	-3.6	-19.0	15.2	U.S.-CHARTERED BANKS	9
10	-.8	.7	3.5	4.4	13.1		7.8	20.1	26.0	19.4	-13.0	16.1	DUE FGN. AFFILIATES	10
11	6.3	7.6	4.8	3.1	-.2		9.0	-.35.0	1.2	23.0	5.9	.8	LESS: DUE FROM AFF.	11
12	-.9	2.9	2.5	3.7	5.8		2.7	21.7	3.2	9.0	-10.9	-.9	FGN. BKGS. OFF. IN U.S.	12
13	-.9	4.0	5.6	7.1	15.5		3.9	28.3	14.7	14.6	4.2	14.3	DUE FGN. AFFILIATES	13
14	1.7	1.0	3.1	3.3	9.7		1.1	6.6	11.6	5.6	15.1	15.1	LESS: DUE FROM AFF.	14
15	1.9	1.8	2.0	-.5	-.2		5.1	1.2	3.9	3.4	-9.3	1.0	LESS: DEP. AT FGN. BANKS	15
16	1.3	1.9	.4	-.9	-.2		3.1	-2.8	-.2	5.6	-3.3	3.6	U.S.-CHARTERED BANKS	16
17	.6	-.1	1.6	.4	*		2.0	4.0	4.1	-2.2	-6.0	-2.6	FGN. BKGS. OFF. IN U.S.	17
18	-1.5	-1.0	-7.6	.7	-.1		-.4	-.5	-.4	-4.4	2.9	2.0	TO U.S. BANKING, NET	18
19	.1	-.2	-6.5	-2.1	-.5		-.7	3.7	-.2	-24.5	1.1	-.9	U.S.-CHARTERED BANKS	19
20	*	3.7	-1.4	13.2	10.6		14.8	8.8	10.3	16.5	6.9	26.0	LIABILITIES	20
21	—	—	—	4.5	-.1		10.0	-2.0	6.0	-.2	-4.2	2.7	TO DOM. AFFILIATES	21
22	1.5	4.8	6.1	8.0	12.3		9.0	16.2	3.9	21.2	8.1	21.3	TO FGN. OFFICES	22
23	-1.5	-1.0	-7.6	.7	-.6		-.4	-.5	-.4	-4.4	2.9	2.0	UNALLOCATED	23
24	-.1	3.9	5.0	15.3	16.0		22.6	5.1	12.3	41.0	5.8	35.6	LESS: DUE FROM FGN OFF.	24
25	—	—	—	-4.5	.1		-10.0	2.0	-6.0	.2	4.2	-2.7	DOMESTIC AFFILIATES	25
26	-1.6	-.9	-1.1	7.3	3.7		13.7	-11.2	8.4	19.9	-2.3	14.3	FGN. BKGS. OFF. IN U.S.	26
27	-.1	3.9	5.0	15.3	16.0		22.6	5.1	12.3	41.0	5.8	35.6	DUE TO U.S. BANKS	27
28	1.5	4.8	6.1	8.0	12.3		9.0	16.2	3.9	21.2	8.1	21.3	LESS: DUE FROM U.S. BKS	28
29	-7.4	-8.2	4.1	14.9	22.4		23.5	64.7	22.9	4.6	-2.3	18.3	NET CHANGE IN ASSETS	29
30	-9.9	-5.9	-.8	5.4	20.3		-.6	75.6	24.1	2.0	-20.6	13.3	REST OF THE WORLD	30
31	2.4	-2.3	5.0	9.5	2.1		27.1	-10.9	-.2	2.5	18.2	5.0	DOMESTIC	31
32	1.6	-1.3	1.4	3.6	.5		7.2	-.3	-.9	-2.5	12.4	1.7	MONETARY AUTHORITY	32
33	1.7	-1.1	1.2	2.7	.3		5.1	-.3	-.9	-.4	9.2	7.2	F.R. FLOAT	33
34	-.1	-.2	.2	.9	.3		2.1	*	*	-2.1	3.2	5.5	LOANS TO MEMBER BANKS	34
35	.8	-1.0	3.5	5.9	1.6		19.9	-7.0	2.7	5.0	5.8	6.6	U.S.-CHARTERED BANKS	35
36	.2	-.9	1.7	4.4	-1.4		14.3	-2.0	1.0	.2	-4.7	7.3	MEMBER BANK RESERVES	36
37	.6	-.1	1.8	1.5	3.0		5.6	-5.0	1.7	4.8	10.6	-.7	VULT CASH	37
38	-1.5	-1.0	-7.6	.7	-1.6		-.4	-5.4	.4	-4.4	2.9	2.0	DISCREPANCY-FLOATS, ETC.	38

(1) Lines 1 and 2 excludes increases in SDR through allocations. Transactions in SDR's are in line 2. Also excluded from the table are revaluations of foreign currency holdings, Gold, SDR's, and IMF position. These allocations and revaluations are reflected in tables on outstanding.

(2) TREASURY GOLD STOCK.

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	BILLIONS OF DOLLARS			
							DEMAND DEPOSITS AND CURRENCY	1971	1972	1973	1974
<b>DEMAND DEPOSITS AND CURRENCY</b>											
1 NET CHANGE IN ASSETS	22,699	-35,521	25,282	12,622	24,674	-32,021	12.4	17.5	24.2	16.3	6.6 1
2 MONEY STOCK	29,078	-27,284	15,619	5,870	32,318	-24,867	9.9	14.4	24.6	17.8	11.2 2
3 REST OF THE WORLD	2,149	-2,506	2,628	708	3,414	618	.5	-.2	1.6	2.9	2.8 3
4 DOMESTIC SECTORS	26,929	-24,778	12,991	5,162	28,904	-25,485	9.4	14.6	23.0	14.9	8.4 4
5 HOUSEHOLDS	5,331	-9,101	8,001	11,026	3,741	-10,738	8.8	12.1	13.7	13.9	7.2 5
6 NONFINANCIAL BUSINESS	5,498	-2,526	579	277	8,706	-3,449	1.1	-1.4	2.6	1.6	1.0 6
7 ST.+LOC. GOVERNMENTS	1,964	-2,910	971	-1,055	1,458	-2,087	-2.9	1.0	1.7	-.3	-.7 7
8 FINANCIAL SECTORS	1,750	-1,019	763	1,425	1,970	-548	.5	-.9	1.5	.4	.2 8
9 MAIL FLOAT	12,386	-9,222	2,677	-6,511	13,029	-8,663	1.9	2.0	3.5	-.6	.6 9
10 U.S. GOVERNMENT	-6,379	-8,237	9,663	6,752	-7,644	-7,154	2.5	3.1	-.4	-1.5	-4.6 10
11 NET CHANGE IN BKGS. SYSTEM LIAB	22,699	-35,521	25,282	12,622	24,674	-32,021	12.4	17.5	24.2	16.3	6.6 11
12 MONETARY AUTHORITIES	-8,631	2,021	1,229	4,872	60	-2,500	3.1	4.4	3.2	3.4	7.0 12
13 U.S. GOVT. CASH + DEPOSITS	-12,513	1,675	-2,450	3,166	-2,257	-1,663	-.4	-.9	-1.1	-.5	.4 13
14 FOREIGN DEPOSITS	229	-122	19	-.98	312	-213	*	-.1	-.1	.2	.2 14
15 CURRENCY	3,653	468	3,660	1,804	2,005	-624	3.5	3.4	4.4	3.9	6.3 15
16 COMMERCIAL BANKING	31,330	-37,542	24,053	7,750	24,614	-29,521	9.3	13.1	21.0	12.9	-.4 16
17 U.S. GOVERNMENT DEPOSITS	6,134	-9,912	12,113	3,586	-5,387	-5,491	2.9	2.2	.7	-1.0	-5.1 17
18 FOREIGN DEPOSITS	1,920	-2,384	2,609	806	3,102	831	.6	-.3	1.7	3.0	2.6 18
19 PRIVATE DOMESTIC	23,276	-25,246	9,331	3,358	26,899	-24,861	5.9	11.2	18.6	10.9	2.1 19
<b>TIME DEPOSITS AND SAVINGS ACCOUNTS</b>											
1 NET CHANGE - TOTAL	31,665	31,688	12,047	34,031	19,194	40,201	55.0	81.9	88.4	78.5	79.0 1
2 COMMERCIAL BANKING LIABILITY	18,594	11,527	2,191	24,428	13,186	31,776	38.0	41.4	42.4	50.7	56.8 2
3 LARGE	17,795	914	-9,460	13,498	7,008	6,417	25.8	14.0	18.1	41.1	45.5 3
4 AT U. S. BANKS	14,766	676	-11,178	11,181	7,648	6,746	25.4	13.8	18.5	40.1	44.3 4
5 AT FGN. BANKING OFF.	3,029	238	1,718	2,317	640	-329	-.4	-.3	-.4	1.0	1.1 5
6 OTHER AT U. S. BANKS	799	10,613	11,651	10,930	6,178	25,359	12.2	27.3	24.3	9.6	11.4 6
7 ACQUIRED BY:											
8 HOUSEHOLDS	8,427	7,112	5,286	16,073	6,493	24,171	27.0	28.1	29.0	35.3	34.1 7
8 NONFIN. CORPORATE BUSINESS	5,013	-1,700	-1,685	3,364	4,724	1,324	1.7	4.2	2.4	4.7	3.8 8
9 STATE + LOCAL GOVERNMENTS	1,666	2,955	-3,284	350	-1,036	2,231	10.0	7.2	6.8	7.2	5.7 9
10 FOREIGN	824	99	-211	1,251	649	849	-1.7	-.3	2.9	2.8	7.7 10
11 U.S. GOVERNMENT	-4	-7	38	24	10	5	.3	.1	.1	-.2	* 11
12 FINANCIAL INSTITUTIONS	2,668	3,068	2,047	3,366	2,346	3,196	.7	1.5	1.3	.8	5.4 12
13 SVGS.+LM. ASSOC.	188	946	-2	-1,644	-489	189	.4	1.7	1.1	-.5	.7 13
14 MUTUAL SAVINGS BANKS	284	194	-478	-	-30	-200	.2	.2	.2	.2	.2 14
15 CREDIT UNIONS	-25	-61	-104	-137	-178	37	-	-	.1	.3	.2 15
16 PRIVATE PENSION FUNDS	1,040	-373	-529	301	-821	-284	.1	-.4	*	.8	2.7 16
17 MONEY MARKET FUNDS	1,181	2,362	3,160	4,846	3,864	3,454	-	-	-	-	1.6 17
18 AT SAVINGS INSTITUTIONS	13,071	20,161	9,856	9,603	6,008	8,425	17.0	40.5	46.0	27.8	22.1 18
19 MUTUAL SAVINGS BANKS	1,813	3,021	407	195	-397	20	4.4	9.9	10.2	4.7	3.1 19
20 CREDIT UNIONS	654	1,195	1,705	1,424	-1,140	511	1.7	2.9	3.3	2.9	3.0 20
21 SAVINGS + LOAN ASSNS.	10,604	15,945	7,744	7,984	7,545	7,894	10.9	27.8	32.6	20.2	16.0 21
22 HELD BY: HOUSEHOLDS	11,548	15,115	7,231	8,350	7,545	6,561	10.5	26.9	32.0	20.9	15.6 22
23 CREDIT UNIONS	-944	630	513	-366	-	1,333	.4	.9	-.6	-.6	.4 23
MEMO: TOTAL OF HOUSEHOLDS	22,442	26,443	14,629	26,042	12,501	31,263	43.6	67.8	74.5	63.8	55.9 24
<b>MONEY MARKET MUTUAL FUND SHARES</b>											
1 MONEY MARKET FUND SHARES LIAB.: FINANCE N.E.C. ASSET: HOUSEHOLDS	2,401	7,212	7,895	8,279	11,020	15,322	-	-	-	-	2.4 1
2 MEMO: TOTAL HOUSEHOLD DEPOSITS	30,174	24,554	30,525	45,347	27,262	35,847	52.4	79.8	88.1	77.7	65.5 2
<b>FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS</b>											
1 NET CHANGE IN LIABILITIES	1,877	14,025	7,826	1,983	-3,667	4,297	-4.2	3.7	2.9	16.7	3.1 1
2 COMMERCIAL BANKS	1,293	14,334	6,586	698	-3,567	4,397	-4.2	3.7	2.6	16.7	1.6 2
3 SAVINGS + LOAN ASSNS.	584	-309	1,240	1,285	-100	-100	-	-.3	-	1.5	3
4 NET CHANGE IN ASSETS	1,477	11,481	3,001	682	-5,633	2,757	-2.2	1.0	2.5	15.3	-.8 4
5 NONFINANCIAL CORPORATIONS	1,896	1,899	2,250	100	-1,635	2,157	-3.1	-.8	1.6	8.6	-5.8 5
6 STATE + LOCAL GOVTs.	-	3,249	1,846	968	-2,060	-140	-	-	2.4	3.6	6
7 FEDERALLY RELATED CREDIT AG.	-118	2,222	-1,171	-1,165	466	-908	.8	-.6	.4	2.3	-1.0 7
8 SAVINGS + LOAN ASSNS.	289	2,694	506	922	-1,622	1,000	-.5	.4	1.3	2.6	8
9 MUTUAL SAVINGS BANKS	-590	1,417	-430	-143	-782	648	.1	2	1	-.7	-.3 9
10 DISCREPANCY-UNALLOCATED ASSETS	400	2,544	4,825	1,301	1,966	1,540	-2.0	2.8	.4	1.4	3.9 10

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	IV	I	II	III	IV	I	
DEMAND DEPOSITS AND CURRENCY												
1	15.6	23.2	31.0	28.2	27.1	17.6	-25.6	41.7	64.4	27.3	-6.4	NET CHANGE IN ASSETS
2	12.9	20.2	30.0	24.5	26.5	19.7	-11.6	33.8	52.8	30.5	1.3	MONEY STOCK
3	-3.3	3.2	2.4	-2.2	4.2	.6	-2.6	9.9	4.7	5.0	10.5	REST OF THE WORLD
4	13.2	17.0	27.6	24.8	22.3	19.0	-9.0	23.8	48.1	25.6	-9.2	DOMESTIC SECTORS
5	3.9	14.9	22.6	18.2	13.7	14.6	-13.3	18.3	39.5	8.9	-18.0	HOUSEHOLDS
6	6.2	1.5	.9	5.4	7.0	3.6	9.3	3.0	.2	15.2	5.7	NONFINANCIAL BUSINESS
7	.1	-6.6	1.4	-1.1	-1.5	.3	-1.8	-2.5	-2	-1.6	1.9	ST.+LOC. GOVERNMENTS
8	.6	.8	1.5	2.6	3.1	2.4	-9	3.8	6.4	3.2	1.3	FINANCIAL SECTORS
9	2.4	.3	1.2	-3	*	-1.8	-2.4	1.3	2.2	-2	*	MAIL FLOAT
10	2.8	3.0	.9	3.7	.5	-2.0	-14.0	7.9	11.6	-3.3	-7.7	U.S. GOVERNMENT
11	15.6	23.2	31.0	28.2	27.1	17.6	-25.6	41.7	64.4	27.3	-6.4	NET CHANGE IN BKG. SYSTEM LIAB
12	10.6	10.5	4.9	6.3	8.2	-19.1	22.4	-20.0	10.0	20.4	4.7	MONETARY AUTHORITIES
13	4.5	3.1	-3.3	-3.1	.1	-27.7	14.5	-31.6	.1	17.6	1.7	U.S. GOVT. CASH + DEPOSITS
14	*	.2	*	.1	.1	*	-5	.1	-4	1.2	-9	FOREIGN DEPOSITS
15	6.2	7.3	8.3	9.3	7.9	7.6	8.4	11.6	10.3	1.5	3.8	CURRENCY
16	5.0	12.6	26.1	22.0	18.9	36.8	-48.0	61.6	54.3	6.9	-11.1	COMMERCIAL BANKING
17	-1.7	-1	4.3	6.8	.4	25.7	-28.5	39.5	11.5	-20.9	-9.4	U.S. GOVERNMENT DEPOSITS
18	-3	3.0	2.4	-3	4.1	-3	-2.1	9.8	5.1	3.7	11.4	FOREIGN DEPOSITS
19	7.0	9.7	19.3	15.5	14.3	11.4	-17.3	12.3	37.8	24.1	-13.1	PRIVATE DOMESTIC
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1	89.7	109.5	124.6	124.2	97.0	125.9	91.9	76.6	143.9	74.8	126.2	NET CHANGE - TOTAL
2	30.3	40.3	54.7	65.0	51.3	69.4	26.0	30.4	102.0	46.4	106.5	COMMERCIAL BANKING LIABILITY
3	-10.1	-17.4	25.6	56.8	12.0	68.3	5.5	-36.6	54.3	24.6	27.7	LARGE
4	-13.5	-17.8	23.4	50.3	8.3	59.1	2.7	-44.7	44.7	30.6	27.0	AT U. S. BANKS
5	3.4	.4	2.2	6.4	3.6	9.2	2.8	8.2	9.6	-6.0	.7	AT FGN. BANKING OFF.
6	40.4	57.7	29.1	8.3	39.4	1.1	20.5	67.0	47.7	21.8	78.8	OTHER AT U. S. BANKS
7	24.6	40.2	40.2	44.1	35.0	37.2	12.9	33.0	64.8	28.7	81.0	ACQUIRED BY:
8	1.9	2.1	4.8	2.0	4.7	10.8	-2.6	-6.9	20.4	7.9	10.5	HOUSEHOLDS
9	-2.0	2.1	7.0	8.1	-1.0	7.6	2.8	-2.8	-2.3	-1.7	-1.4	NONFIN. CORPORATE BUSINESS
10	1.5	-1.9	-4	1.1	1.8	3.1	.7	-1.2	5.6	2.1	3.5	STATE + LOCAL GOVERNMENTS
11	.1	.2	.1	.1	.1	*	*	.2	.1	*	*	FOREIGN
12	4.2	-2.3	3.0	9.7	10.8	10.7	12.3	8.2	13.5	9.4	12.8	U.S. GOVERNMENT
13	4.5	-1.4	.1	.4	-1.2	.8	3.8	*	-6.6	-2.0	.8	FINANCIAL INSTITUTIONS
14	.1	-	*	.3	-3	1.1	.8	-1.9	-	-1	-.8	SVGS.+LN. ASSOC.
15	.5	-2.2	.1	*	-5.5	-1	-2	-4	-5	-7	-1	MUTUAL SAVINGS BANKS
16	-1.3	-1	2.5	5.5	-1.4	4.2	-1.5	-2.1	1.2	-3.3	-1.1	CREDIT UNIONS
17	.5	-7	.3	3.5	14.2	4.7	9.4	12.6	19.4	15.5	13.8	PRIVATE PENSION FUNDS
18	59.4	69.2	69.9	59.2	45.6	56.5	65.9	46.2	41.9	28.4	19.7	MONEY MARKET FUNDS
19	11.2	13.0	11.1	8.6	3.2	7.3	9.2	3.6	1.6	-1.5	-2.7	AT SAVINGS INSTITUTIONS
20	5.5	6.0	7.8	6.4	3.2	3.7	2.3	5.7	8.0	-3.3	-5	MUTUAL SAVINGS BANKS
21	42.8	50.2	50.9	44.2	39.2	45.5	54.4	36.9	32.3	33.2	23.0	CREDIT UNIONS
22	42.8	50.1	50.0	46.2	38.2	50.6	57.3	32.9	29.2	33.5	23.2	SAVINGS + LOAN ASSNS.
23	*	.1	.9	-2.0	1.0	-5.1	-2.9	4.0	3.2	-3	-3	HELD BY: HOUSEHOLDS
24	84.0	109.3	109.2	105.2	79.6	98.8	81.7	75.2	103.6	57.4	101.0	MEMO: TOTAL OF HOUSEHOLDS
												TIME + SAVINGS ACCOUNTS
MONEY MARKET MUTUAL FUND SHARES												
1	1.3	*	.2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	MONEY MARKET FUND SHARES
												LIAB.: FINANCE N.E.C.
												ASSET: HOUSEHOLDS
2	89.3	124.2	132.0	130.3	127.7	123.0	97.2	125.1	176.1	110.4	144.3	MEMO: TOTAL HOUSEHOLD DEPOSITS
FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS												
1	1.5	13.8	12.5	20.9	20.2	12.9	58.7	25.2	6.9	-10.1	20.4	NET CHANGE IN LIABILITIES
2	1.5	13.9	10.6	18.8	18.1	10.6	59.9	20.3	1.8	-9.7	20.8	COMMERCIAL BANKS
3	.1	-1	1.9	2.1	2.1	2.3	-1.2	5.0	5.1	-.4	-.4	SAVINGS + LOAN ASSNS.
4	-1.1	4.2	5.2	11.5	9.5	5.9	45.9	12.0	2.7	-22.5	11.0	NET CHANGE IN ASSETS
5	-.8	2.3	1.2	5.5	2.6	7.6	7.6	9.0	.4	-6.5	8.6	NONFINANCIAL CORPORATIONS
6	1.0	-	1.0	2.0	4.0	-	13.0	7.4	3.9	-8.2	-.6	STATE + LOCAL GOVTs.
7	-.3	.3	.2	1.4	.4	-.5	8.9	-4.7	-4.7	1.9	-3.6	FEDERALLY RELATED CREDIT AG.
8	-1.0	1.2	2.3	1.7	2.5	1.2	10.8	2.0	3.7	-6.5	4.0	SAVINGS + LOAN ASSNS.
9	-.1	.4	.6	.9	.1	-2.4	5.7	-1.7	-.6	-3.1	2.6	MUTUAL SAVINGS BANKS
10	2.7	9.6	7.3	9.4	10.6	7.0	12.8	13.2	4.2	12.4	9.3	DISCREPANCY-UNALLOCATED ASSETS

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	BILLIONS OF DOLLARS				
	TOTAL NET ISSUES, BY SECTOR AND TYPE							1971	1972	1973	1974	
1 TOTAL U.S. GOVERNMENT SECUR.	27,174	22,369	7,134	25,197	35,176	33,212	21.7	30.9	23.6	28.3	34.3	1
2 U.S. GOVERNMENT	15,273	10,683	-4,596	12,391	19,000	19,089	11.9	25.0	15.2	8.3	11.9	2
3 SPON. AGENCIES + MTG. POOLS BY INSTRUMENT:	11,901	11,686	11,730	12,806	16,176	14,123	9.8	5.9	8.4	19.9	22.4	3
4 TREASURY ISSUES	15,636	11,311	-4,149	12,467	19,132	19,155	12.9	26.0	14.3	7.9	12.0	4
5 HOUSEHOLD SAVINGS BONDS	746	-129	33	-25	-694	-3,879	.3	2.3	3.3	2.7	3.0	5
6 TREAS. EXCL. SAVINGS BONDS	14,890	11,440	-4,182	12,492	19,826	23,034	12.6	23.7	11.0	5.2	9.0	6
7 OTHER	11,538	11,058	11,283	12,730	16,044	14,057	8.8	4.9	9.3	20.4	22.2	7
8 BUDGET AGENCY ISSUES	-338	-629	-351	-40	-109	-66	.3	.8	1.8	.7	.1	8
9 LOAN PARTICIPATIONS (1)	-25	1	-96	-36	-23	-	-1.3	-1.8	-9	-3	-3	9
10 SPONS. AGENCY ISSUES (2)	5,998	6,088	5,205	4,417	8,546	8,502	8.2	1.1	3.5	16.3	16.6	10
11 MORTGAGE POOL SECUR. (2)	5,903	5,598	6,525	8,389	7,630	5,621	1.6	4.8	4.9	3.6	5.8	11
	TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1 TOTAL HOLDINGS, BY SECTOR	27,174	22,369	7,134	25,197	35,176	33,212	21.7	30.9	23.6	28.3	34.3	1
2 U.S. GOVT. (AGENCY SEC.)	1,550	2,160	3,215	1,880	970	1,360	-.1	*	*	*	2.5	2
3 SPONSORED CREDIT AGENCIES	183	-548	1,085	-851	732	603	1.1	-.5	-1.2	*	.4	3
4 TREASURY MARKETABLE	345	-580	965	-896	520	595	1.1	-.6	-1.2	-1	.3	4
5 FHLB SPECIAL ISSUE	-	-	-	-	-	-	-.2	-.1	-.1	*	-	5
6 AGENCY SECURITIES	-162	32	120	45	212	8	*	*	*	.1	.1	6
7 FEDERAL RESERVE SYSTEM	-5,285	181	-448	6,457	1,386	-1,219	5.0	8.7	.4	9.3	5.2	7
8 TREASURY ISSUES	-4,717	378	-1,203	5,721	2,000	-801	5.0	8.1	-3	8.6	2.0	8
9 AGENCY ISSUES	-568	-197	755	736	-614	-418	-	.6	.7	.7	3.2	9
10 FOREIGN	16,858	-4,977	-13,257	5,596	-1,349	-4,935	9.3	26.3	8.4	-.2	3.7	10
11 SHORT-TERM MARKETABLE	6,194	-4,033	-11,680	2,082	-4,918	-171	7.8	13.9	1.3	-5.7	7.6	11
12 OTHER	10,664	-944	-1,577	3,514	3,569	-4,764	1.5	12.4	7.2	5.9	-3.9	12
13 TOTAL PRIVATE DOMESTIC	13,868	25,553	16,539	12,115	33,437	37,403	6.4	-3.6	16.0	18.8	22.4	13
14 TREASURY ISSUES	3,150	16,490	9,346	2,046	17,961	24,296	-2.5	-7.8	7.4	-.8	6.0	14
15 AGENCY ISSUES	10,718	9,063	7,193	10,069	15,476	13,107	8.9	4.2	8.5	19.6	16.4	15
16 PRIVATE DOMESTIC NONFINAN-	10,014	16,121	11,343	6,103	22,671	22,848	-7.3	-10.9	4.2	18.8	18.9	16
17 TOTAL TREASURY ISSUES	5,083	11,664	10,279	1,029	13,278	14,639	-.4	-6.9	5.0	11.3	11.0	17
18 SAVINGS BONDS (HHS)	746	-129	33	-25	-694	-3,879	.3	2.3	3.3	2.7	3.0	18
19 OTHER TREASURY ISSUES	4,337	11,793	10,246	1,054	13,972	18,318	-9.7	-9.3	1.8	8.6	8.1	19
20 AGENCY ISSUES	4,931	4,457	1,064	5,074	9,393	8,409	2.1	-3.9	7.5	7.9	20	
21 HOUSEHOLDS	7,739	17,511	7,809	7,077	14,938	17,875	-6.4	-10.2	-.4	18.8	19.4	21
22 TOTAL TREASURY ISSUES	4,276	13,527	6,922	2,945	6,548	9,925	-11.0	-8.4	3.1	17.2	15.6	22
23 SAVINGS BONDS	746	-129	33	-25	-694	-3,879	.3	2.3	3.3	2.7	3.0	23
24 OTHER TREASURY ISSUES	3,530	13,656	6,889	2,970	7,262	13,804	-11.3	-10.7	-2	14.5	12.7	24
25 AGENCY ISSUES	3,463	3,984	887	4,132	8,390	7,950	4.6	-1.8	-3.5	1.6	3.8	25
26 NONFIN. CORPORATE BUSINESS	-199	-553	-680	-3,093	1,670	4,714	.2	2.5	-2.1	-3.4	2.3	26
27 TREASURY ISSUES	-267	-526	-599	-2,924	1,903	5,024	.6	2.8	-2.2	-4.9	.9	27
28 AGENCY ISSUES	68	-27	-81	-169	-233	-310	-.5	-3.3	.1	1.5	1.4	28
29 S. + L. GOVERNMENTS	2,474	-837	4,214	2,119	6,063	259	-1.2	-3.2	6.7	3.4	-2.8	29
30 TREASURY ISSUES	1,074	-1,337	3,956	1,008	4,827	-510	.9	-1.3	4.1	-1.0	-5.5	30
31 AGENCY ISSUES	1,400	500	258	1,111	1,236	769	-2.1	-1.8	2.6	4.4	2.7	31
32 COMMERCIAL BANKING	-309	1,593	415	1,300	4,629	536	10.8	7.1	6.5	-1.3	.7	32
33 TREASURY ISSUES	-2,236	927	-1,528	-934	1,891	585	6.9	5.1	2.4	-8.9	-2.9	33
34 AGENCY ISSUES	1,927	666	1,943	2,234	2,738	-49	3.8	4.0	4.1	7.6	3.6	34
35 COMMERCIAL BANKS	-496	1,823	226	1,078	4,244	504	10.9	7.2	6.0	-1.4	.7	35
36 FOREIGN BANKING OFFICES	223	-201	226	167	331	4	-.1	-2	.3	.2	.2	36
37 BANKS IN U.S. POSSESSIONS	-36	-29	-37	55	54	28	*	.2	.2	-1	-2	37
38 PRIVATE NONBANK FINANCE	4,163	7,839	4,781	4,712	6,137	14,019	3.0	.2	5.3	1.3	2.7	38
39 TOTAL, ALL PVT. NONBANK FIN.	4,163	7,839	4,781	4,712	6,137	14,019	3.0	.2	5.3	1.3	2.7	39
40 TREASURY ISSUES	303	3,899	595	1,951	2,792	9,272	*	-4.0	*	-3.3	-2.1	40
41 AGENCY ISSUES	3,860	3,940	4,186	2,761	3,345	4,747	3.0	4.2	5.3	4.5	4.8	41
42 SAVINGS + LOAN ASSOCIATIONS	596	500	-2,013	2,064	241	3,893	.6	2.5	1.6	.7	-2.2	42
43 TREASURY ISSUES	-445	-805	-3,114	971	-132	2,246	-1.3	-6.6	-8	-1.6	-1.4	43
44 AGENCY ISSUES	1,041	1,305	1,101	1,093	373	1,647	1.9	3.0	2.4	2.3	1.2	44
45 MUTUAL SAVINGS BANKS	-49	532	403	54	168	369	.4	.9	1.4	-5.5	-2.4	45
46 TREASURY ISSUES	-222	-136	-494	13	-441	-142	-.1	.1	-2	-5	-6.4	46
47 AGENCY ISSUES	173	668	897	41	609	511	.4	.8	1.1	.1	.2	47
48 CREDIT UNIONS	4	27	40	63	-122	863	.3	.2	.5	.5	.4	48
49 TREASURY ISSUES	-6	7	14	24	-68	142	*	*	*.3	.3	.1	49
50 AGENCY ISSUES	8	20	26	39	-54	721	.3	.2	.6	.2	.3	50
51 LIFE INSURANCE	421	961	631	648	170	525	.1	-1.1	.1	-2	.1	51
52 TREASURY ISSUES	-291	412	-56	-111	-83	16	-.1	-2	*	-4	-1.5	52
53 AGENCY ISSUES	712	549	687	759	253	509	.1	.1	.1	.1	.2	53
54 PRIVATE PENSION FUNDS	1,000	1,316	865	-519	1,102	1,000	.2	-3	1.0	.7	1.1	54
55 TREASURY ISSUES	281	802	199	-285	1,200	800	-.1	*	.9	.2	-2.5	55
56 AGENCY ISSUES	719	514	666	-234	-98	200	.3	-3	.1	.6	1.3	56
57 S. + L. GOVT., RTR. FUNDS	1,127	1,445	3,451	-13	2,588	1,385	-.4	-1.2	.3	.1	.3	57
58 TREASURY ISSUES	545	920	3,042	-596	727	312	-.3	-1.2	-3	-1.1	-9.58	58
59 AGENCY ISSUES	582	525	409	583	1,861	1,073	-.1	.1	.6	1.2	1.2	59
60 OTHER INSURANCE COMPANIES	1,230	1,009	550	730	559	843	*	.1	.1	*	.4	60
61 TREASURY ISSUES	605	650	150	250	158	757	-.1	-.2	-3	-1.1	*.61	61
62 AGENCY ISSUES	625	359	400	480	401	86	*.	.3	.4	*	.4	62
63 INVESTMENT COS. (TREASURY)	-164	138	-220	-123	157	164	.2	-3	.1	*	.4	63
64 MONEY MARKET FUNDS (TREAS)	126	1,401	934	488	1,332	4,970	-.1	-.1	-.1	-	.1	64
65 DEALERS (TREASURY)	-128	510	140	1,320	-58	?	1.7	-1.6	.2	*	.2	65

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
TOTAL NET ISSUES, BY SECTOR AND TYPE														
1	98.2	88.1	84.3	95.2	89.9	87.5	72.5	74.3	95.3	117.4	116.6	TOTAL U.S. GOVERNMENT SECUR.	1	
2	85.5	69.1	56.9	53.8	37.5	39.2	24.8	30.1	43.1	51.9	60.1	U.S. GOVERNMENT	2	
3	12.7	19.0	27.4	41.4	52.4	48.3	47.7	44.2	52.2	65.6	56.5	SPDN. AGENCIES + MTG. POOLS	3	
4	85.8	69.1	57.6	55.1	38.8	40.7	27.3	31.9	43.4	52.4	60.4	BY INSTRUMENT:		
5	4.0	4.7	4.7	3.9	-0.8	3.1	-0.5	-1	* -2.7	-2.7	-15.4	TREASURY ISSUES	4	
6	81.8	64.5	52.9	51.2	39.6	37.6	27.8	32.0	43.4	55.0	75.8	HOUSEHOLD SAVINGS BONDS	5	
7	12.3	19.0	26.7	40.1	51.1	46.8	45.2	42.4	51.9	65.0	56.3	TREAS. EXCL. SAVINGS BONDS	6	
8	-3	.1	-5	-1.1	-1.1	-1.4	-2.5	-1.4	-2	-4	-3	OTHER	7	
9	-1	-1	-2	-3	-2	-1	*	-4	-1	-1	-	BUDGET AGENCY ISSUES	8	
10	2.3	3.3	7.0	23.1	24.3	24.7	25.3	18.1	18.6	35.0	34.0	LOAN PARTICIPATIONS (1)	9	
11	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	SPONS. AGENCY ISSUES (2)	10	
												MORTGAGE POOL SECUR. (2)	11	
TOTAL NET PURCHASES, BY SECTOR AND TYPE														
1	98.2	88.1	84.3	95.2	89.9	87.5	72.5	74.3	95.3	117.4	116.6	TOTAL HOLDINGS, BY SECTOR	1	
2	4.5	3.7	5.3	7.7	8.2	6.2	8.6	12.9	7.5	3.9	5.4	U.S. GOVT. (AGENCY SEC.)	2	
3	1.5	1.5	-3.8	.6	.4	1.5	-8.1	4.6	1.0	4.1	-3.7	SPONSORED CREDIT AGENCIES	3	
4	1.5	1.5	-3.4	.5	*	2.1	-8.2	4.1	.8	3.3	-3.7	TREASURY MARKETABLE	4	
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5	
6	*	*	-4	.1	.4	-6	.1	.5	.2	.8	*	AGENCY SECURITIES	6	
7	8.4	10.0	7.2	7.3	7.6	-13.5	12.9	-17.8	21.1	14.4	8.8	FEDERAL RESERVE SYSTEM	7	
8	7.4	9.1	5.8	7.7	6.9	-11.2	13.7	-20.8	18.2	16.9	10.5	TREASURY ISSUES	8	
9	1.0	.9	1.4	-4	.7	-2.3	-8	3.0	2.9	-2.5	-1.7	AGENCY ISSUES	9	
10	8.1	11.6	31.5	28.2	-14.0	59.3	-32.5	-35.7	28.3	-16.1	-33.6	FOREIGN	10	
11	6.6	3.3	8.1	13.9	-18.5	16.7	-28.8	-29.4	14.2	-30.3	-14.6	SHORT-TERM MARKETABLE	11	
12	1.5	8.3	23.4	14.3	4.6	42.7	-3.8	-6.3	14.1	14.3	-19.1	OTHER	12	
13	75.7	61.3	44.1	51.3	87.6	34.0	91.5	110.3	37.4	111.1	139.7	TOTAL PRIVATE DOMESTIC	13	
14	68.8	47.0	23.8	18.7	45.8	-9.5	54.3	84.2	-3.9	48.3	87.2	TREASURY ISSUES	14	
15	6.9	14.3	20.3	32.7	41.8	43.5	37.2	26.0	41.2	62.8	52.5	AGENCY ISSUES	15	
16	24.1	16.1	23.0	33.2	56.2	36.7	66.9	61.9	8.2	86.7	94.6	PRIVATE DOMESTIC NONFINAN.	16	
17	27.6	10.7	17.2	20.0	36.3	14.5	49.2	58.3	-10.0	46.2	62.1	TOTAL TREASURY ISSUES	17	
18	4.0	4.7	4.7	3.9	-.8	3.1	-5	-.1	*	-2.7	-15.4	SAVINGS BONDS (HH)	18	
19	23.6	6.0	12.4	16.0	37.1	11.4	49.7	58.4	-10.0	48.8	77.6	OTHER TREASURY ISSUES	19	
20	-3.5	5.5	5.9	13.3	20.0	22.1	17.7	3.6	18.2	40.5	32.5	AGENCY ISSUES	20	
21	16.8	9.5	15.7	27.0	47.3	31.7	64.4	55.0	8.8	60.7	65.1	HOUSEHOLDS	21	
22	19.8	6.2	10.4	17.3	29.9	15.4	48.6	52.1	-5.6	24.1	34.5	TOTAL TREASURY ISSUES	22	
23	4.0	4.7	4.7	3.9	-.8	3.1	-5	-.1	*	-2.7	-15.4	SAVINGS BONDS	23	
24	15.7	1.5	5.6	13.3	30.8	12.3	49.1	52.2	-5.6	26.8	49.9	OTHER TREASURY ISSUES	24	
25	-3.0	3.3	5.4	9.7	17.4	16.3	15.8	2.9	14.4	36.5	30.6	AGENCY ISSUES	25	
26	8.7	2.3	-6.1	-6.3	-2.7	-7.5	-7.3	8.1	-11.5	-6	12.9	NONFIN. CORPORATE BUSINESS	26	
27	9.5	2.3	-5.8	-7.1	-2.1	-7.8	-7.2	8.4	-10.9	.3	14.1	TREASURY ISSUES	27	
28	-.8	*	-4	.7	-.5	.3	-.1	-.3	-7	-9	-1.2	AGENCY ISSUES	28	
29	-1.4	4.3	13.5	12.5	11.6	12.4	9.8	-1.2	10.9	26.7	16.6	S. + L. GOVERNMENTS	29	
30	-1.7	2.2	12.6	9.8	8.5	6.8	7.8	-2.3	6.5	21.7	13.5	TREASURY ISSUES	30	
31	.3	2.1	.9	2.8	3.1	5.6	2.0	1.0	4.4	4.9	3.1	AGENCY ISSUES	31	
32	30.0	20.2	-1.1	.5	7.9	-24.2	10.4	13.4	14.2	-5.1	6.7	COMMERCIAL BANKING	32	
33	28.6	18.7	-1.9	-6.5	.4	-29.8	5.4	8.4	2.4	-13.6	4.4	TREASURY ISSUES	33	
34	1.4	1.5	.8	7.0	7.6	5.6	5.0	5.0	11.8	8.5	2.3	AGENCY ISSUES	34	
35	30.1	19.6	-1.3	.1	7.4	-24.9	11.3	12.6	13.3	-6.6	6.6	COMMERCIAL BANKS	35	
36	-.2	.5	-1.1	.5	.5	.9	-.8	.9	.7	1.3	*	FOREIGN BANKING OFFICES	36	
37	.1	.1	.2	-1	*	-1	-.1	-.1	.2	.2	.1	BANKS IN U.S. POSSESSIONS	37	
38	21.6	25.0	22.2	17.6	23.5	21.5	14.3	35.0	15.0	29.4	38.3	PRIVATE NONBANK FINANCE	38	
39	21.6	25.0	22.2	17.6	23.5	21.5	14.3	35.0	15.0	29.4	38.3	TOTAL, ALL PVT. NONBANK FIN.	39	
40	12.6	17.6	8.5	5.2	9.2	5.8	-.3	17.6	3.7	15.8	20.7	TREASURY ISSUES	40	
41	9.0	7.4	13.7	12.3	14.2	15.7	14.5	17.4	11.3	13.7	17.7	AGENCY ISSUES	41	
42	4.8	5.9	4.4	5.3	-.8	4.5	-9.0	-6	9.6	3.0	4.4	SAVINGS + LOAN ASSOCIATIONS	42	
43	-.7	5.2	-6	.7	-3.1	.4	-14.3	-5.0	5.3	1.5	-2.1	TREASURY ISSUES	43	
44	4.1	.7	4.9	4.6	3.9	4.2	5.2	4.4	4.4	1.5	6.6	AGENCY ISSUES	44	
45	3.9	4.0	2.6	.8	1.2	.9	-2.2	2.9	*	1.8	-.8	MUTUAL SAVINGS BANKS	45	
46	2.2	1.1	.1	-.9	-1.1	*	-1.6	-1.4	-.3	-.9	1.6	TREASURY ISSUES	46	
47	1.7	2.9	2.6	1.7	2.2	1.0	1.5	4.3	.4	2.7	.7	AGENCY ISSUES	47	
48	1.1	.6	.5	*	*	*	-.1	.2	.3	-.5	3.5	CREDIT UNIONS	48	
49	-.3	.2	.1	*	*	*	-.1	.1	.1	-.3	.6	TREASURY ISSUES	49	
50	-.8	.5	.4	*	*	*	.1	.1	.2	-.2	2.9	AGENCY ISSUES	50	
51	1.7	1.5	1.6	2.0	2.4	2.5	3.4	3.5	1.0	1.7	1.6	LIFE INSURANCE	51	
52	1.4	.6	-1.1	-.5	.2	-.3	1.2	.7	-2.0	.7	-.4	TREASURY ISSUES	52	
53	-.4	.9	1.7	2.5	2.2	2.8	2.2	2.7	3.0	1.0	2.0	AGENCY ISSUES	53	
54	5.2	3.9	5.4	2.1	2.8	5.8	2.1	6.4	-3.7	6.3	.5	PRIVATE PENSION FUNDS	54	
55	4.5	3.7	4.8	1.6	1.9	2.9	.1	3.7	-2.8	6.7	-.3	TREASURY ISSUES	55	
56	-.7	.3	.6	.5	.8	2.9	2.1	2.7	-.9	4.4	-.8	AGENCY ISSUES	56	
57	1.6	3.1	5.6	6.4	7.5	4.5	5.8	13.8	-.1	10.4	5.5	S. + L. GOVT., RTR. FUNDS	57	
58	1.0	1.5	2.6	3.8	4.1	2.2	3.7	12.2	-2.4	2.9	1.2	TREASURY ISSUES	58	
59	-.7	1.6	3.0	2.5	3.4	2.3	2.1	1.6	2.3	7.4	4.3	AGENCY ISSUES	59	
60	2.5	3.1	3.0	1.4	2.8	3.8	3.8	5.4	1.1	1.1	3.1	OTHER INSURANCE COMPANIES	60	
61	1.9	2.6	2.5	.9	1.2	1.3	2.4	3.8	-.8	-.5	2.8	TREASURY ISSUES	61	
62	-.6	.6	.5	.4	1.6	2.5	1.4	1.6	1.9	1.6	.3	AGENCY ISSUES	62	
63	*	*	.2	-.2	*	-.7	.6	-.9	-.5	.6	.7	INVESTMENT COS. (TREASURY)	63	
64	.8	.2	-.3	.6	4.2	.5	5.6	3.7	2.0	5.3	19.9	HONEY MARKET FUNDS (TREAS)	64	
65	-.1	2.4	-.7	-.8	1.9	-.5	2.0	.6	5.3	-.2	*	SECURITY BROKERS + DEALERS (TREASURY)	65	

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
STATE AND LOCAL GOVERNMENT SECURITIES															
1 NET CHANGE IN LIABILITIES	4,606	2,306	6,320	8,163	4,566	1,657				11.2	17.4	14.7	14.7	16.5	1
2 STATE + LOCAL GOVERNMENTS	3,910	1,440	5,509	7,184	3,660	1,411				11.2	17.3	14.2	12.9	14.8	2
3 SHORT-TERM	45	-1,413	701	1,399	-573	-1,500				2.3	2.5	.1	.3	2.7	3
4 OTHER	3,865	2,853	4,808	5,785	4,233	2,911				8.9	14.9	14.1	12.6	12.1	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	696	866	811	979	906	246				.1	.5	1.8	1.6	5	
6 NET CHANGE IN ASSETS	4,606	2,306	6,320	8,163	4,566	1,657				11.2	17.4	14.7	14.7	16.5	6
7 HOUSEHOLDS	-1,883	-2,611	2,772	1,418	-1,567	-3,098				-.9	.1	2.3	5.3	8.3	7
8 NONFIN. CORPORATE BUSINESS	55	15	-202	-318	534	94				-.6	1.0	1.0	-.1	.6	8
9 ST.+LOC. GOVT. GEN. FUNDS	-156	-171	173	-85	11	-86				.1	-.3	-.2	-.2	.5	9
10 COMMERCIAL BANKING	2,893	1,891	1,401	4,046	2,184	2,703				10.7	12.6	7.2	5.7	5.4	10
11 SAVINGS + LOAN ASSNS.	44	38	-83	-103	23	50				*	*	*	*	.3	11
12 MUTUAL SAVINGS BANKS	155	-209	49	-25	-221	-104				*	.2	.5	*	* * 12	
13 LIFE INSURANCE COMPANIES	329	-143	-18	54	97	158				.1	.1	*	*	.3	13
14 ST.+LOC. GOVT. RTR. FUNDS	285	124	-202	9	30	85				-.3	.1	-.1	-.3	-.7	14
15 OTHER INSURANCE COMPANIES	2,709	3,244	2,200	3,600	3,218	2,499				1.5	3.5	4.3	3.6	2.2	15
16 BROKERS + DEALERS	175	128	230	-433	257	-644				.6	.1	-.1	-.2	-.4	16
CORPORATE AND FOREIGN BONDS															
1 NET ISSUES	7,831	8,164	9,596	8,943	5,472	5,377				23.3	23.5	18.4	13.6	23.9	1
2 NONFIN. CORPORATE BUSINESS	5,334	4,952	6,333	5,056	4,819	4,583				19.8	18.8	12.2	9.2	19.7	2
3 REST OF THE WORLD	1,050	1,041	690	1,641	706	150				.9	.9	1.0	1.0	2.1	3
4 COMMERCIAL BANKS	35	68	39	65	52	62				.1	.9	1.1	* .2	.4	
5 SAVINGS + LOAN ASSOCIATIONS	61	119	230	600	70	50				-.1	-.1	-.1	-.1	-.5	
6 FINANCE COMPANIES	1,429	2,009	2,270	1,702	-265	523				2.1	2.5	3.6	3.0	1.8	6
7 REITS	-78	-25	34	-121	90	9				.5	.4	.4	.6	.2	7
8 NET PURCHASES	7,831	8,164	9,596	8,943	5,472	5,377				23.3	23.5	18.4	13.6	23.9	8
9 HOUSEHOLDS	-793	1,783	3,144	2,627	1,716	770				9.5	8.8	5.0	2.0	5.1	9
10 REST OF THE WORLD	493	-508	-294	-93	313	1,075				.7	.3	-.1	-.1	.9	10
11 COMMERCIAL BANKING	-141	246	-109	263	-459	-6				1.1	.9	1.3	.3	1.0	11
12 MUTUAL SAVINGS BANKS	-91	201	-593	-339	-325	-10				1.2	3.9	2.1	-1.1	.9	12
13 INSURANCE	7,583	6,804	5,974	7,343	4,951	4,786				10.1	8.9	9.5	12.8	17.0	13
14 LIFE INSURANCE COMPANIES	4,009	4,397	3,190	2,647	2,204	2,432				1.5	5.5	7.0	5.9	4.0	14
15 PRIVATE PENSION FUNDS	-27	1,765	1,432	1,070	1,446	1,130				1.8	-.8	-1.0	1.9	4.5	15
16 ST.+LOC. GOVT. RTR. FUNDS	3,175	500	1,052	3,126	976	1,018				4.5	3.9	4.2	5.2	6.5	16
17 OTHER INSURANCE COMPANIES	426	142	300	500	325	206				2.3	.3	-.7	-.1	2.0	17
18 OPEN-END INVESTMENT COS.	-634	505	581	4	-1,052	18				.7	.6	.2	-.9	-.4	18
19 BROKERS + DEALERS	1,414	-867	893	-862	328	-1,256				.1	.1	.2	-.3	-.6	19
CORPORATE EQUITIES															
1 NET ISSUES	1,935	1,526	1,175	1,298	1,225	3,227				10.5	15.0	13.3	9.2	4.1	1
2 OPEN-END INVESTMENT COS.	-218	111	-265	-771	-1,143	-153				2.8	1.3	-.5	-1.2	-.7	2
3 OTHER SECTORS	2,153	1,415	1,440	2,069	2,368	3,380				7.7	13.7	13.8	10.4	4.8	3
4 NONFIN. CORPORATE BUSINESS	1,612	715	688	805	1,256	2,000				5.7	11.4	10.9	7.9	4.1	4
5 REST OF THE WORLD	-132	15	-61	523	412	700				.1	*	-.4	-.2	-.2	5
6 COMMERCIAL BANKS	249	249	314	371	394	390				.1	.6	1.2	1.2	1.0	6
7 OTHER INSURANCE COMPANIES	291	260	250	240	222	213				.4	.6	.5	.5	.9	7
8 REITS	133	176	249	130	84	77				1.5	1.0	1.7	1.0	-.9	8
9 NET PURCHASES	1,935	1,526	1,175	1,298	1,225	3,227				10.5	15.0	13.3	9.2	4.1	9
10 HOUSEHOLDS	-3,267	-725	-3,925	-3,900	-4,425	-3,145				-1.5	-5.1	-5.6	-6.7	-2.2	10
11 REST OF THE WORLD	425	684	352	203	379	2,000				.7	.8	2.4	2.8	.5	11
12 COMMERCIAL BANKING	6	2	-1	1	9	2				*	*	*	*	* * 12	
13 MUTUAL SAVINGS BANKS	38	30	28	-58	-61	-208				.3	.5	.6	.4	.2	13
14 INSURANCE	3,915	3,272	4,777	6,749	5,192	6,762				9.7	18.2	17.4	14.6	6.7	14
15 LIFE INSURANCE COMPANIES	-243	-157	-163	316	26	300				2.0	3.6	3.5	3.6	2.3	15
16 PRIVATE PENSION FUNDS	2,736	2,182	3,339	4,079	3,497	3,794				4.6	8.9	7.3	5.3	2.3	16
17 ST.+LOC. GOVT. RTR. FUNDS	699	457	804	2,042	1,173	1,793				2.1	3.2	3.7	3.4	2.6	17
18 OTHER INSURANCE COMPANIES	723	790	797	312	496	875				1.0	2.5	3.0	2.4	-.5	18
19 OPEN-END INVESTMENT COS.	-597	-869	-949	-834	-198	-927				1.2	.4	-1.8	-2.3	-.5	19
20 BROKERS + DEALERS	1,415	-868	893	-863	329	-1,257				.1	.1	.2	-.3	-.6	20

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	I			
	STATE AND LOCAL GOVERNMENT SECURITIES														
1	16.1	15.7	23.7	28.3	21.4	24.4	22.3	12.5	25.3	25.3	21.1	NET CHANGE IN LIABILITIES	1		
2	13.5	13.2	20.2	25.1	17.8	21.6	18.8	9.3	21.4	21.6	20.2	STATE + LOCAL GOVERNMENTS	2		
3	-3	-4.1	-2.6	.6	.1	3.1	.8	-6.3	5.1	.9	1.1	SHORT-TERM	3		
4	13.8	17.2	22.8	24.5	17.7	18.6	18.0	15.6	16.3	20.8	19.1	OTHER	4		
5	2.6	2.5	3.5	3.2	3.6	2.8	3.5	3.2	3.9	3.6	1.0	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5		
6	16.1	15.7	23.7	28.3	21.4	24.4	22.3	12.5	25.3	25.3	21.1	NET CHANGE IN ASSETS	6		
7	6.2	2.5	2.6	3.3	*	-4.7	-1.1	1.8	3.0	-3.8	-1.4	HOUSEHOLDS	7		
8	-2	-1.1	*	-2	*	-2	-1	-8	-1.3	2.1	.4	NONFIN. CORPORATE BUSINESS	8		
9	2.4	2.4	-.1	1.0	-.1	-6	-.7	.7	-.3	*	-.3	ST.+LOC. GOVT. GEN. FUNDS	9		
10	1.8	3.0	9.2	9.6	9.5	14.8	11.2	1.8	11.8	13.4	14.2	COMMERCIAL BANKING	10		
11	1.0	-.3	*	.1	-.1	-.2	-.2	-.3	-.4	.1	.2	SAVINGS + LOAN ASSNS.	11		
12	.6	-.9	.4	.5	-.4	.6	-.8	.2	-.1	-.9	-.4	MUTUAL SAVINGS BANKS	12		
13	.8	1.1	.5	.4	*	1.2	-.5	.3	-.1	.3	.8	LIFE INSURANCE COMPANIES	13		
14	1.0	1.4	.2	.4	*	1.1	.5	-.8	*	.1	.3	ST.+LOC. GOVT. RTR. FUNDS	14		
15	2.6	5.4	10.7	13.1	12.3	10.8	13.0	8.8	14.4	12.9	10.0	OTHER INSURANCE COMPANIES	15		
16	-.1	.3	.2	-.2	.	-.7	-.5	.9	-.1.7	1.0	-.2.6	BROKERS + DEALERS	16		
CORPORATE AND FOREIGN BONDS															
1	36.4	37.2	36.1	31.6	32.2	31.7	35.3	35.8	35.4	22.8	25.4	NET ISSUES	1		
2	27.2	22.8	21.0	20.1	21.2	21.3	21.1	25.4	19.2	19.5	20.5	NONFIN. CORPORATE BUSINESS	2		
3	6.2	8.6	5.1	4.0	4.1	4.2	4.2	2.8	6.6	2.8	.6	REST OF THE WORLD	3		
4	.2	-.7	.6	-.2	.2	-.1	.3	-.2	.3	.2	.2	COMMERCIAL BANKS	4		
5	.1	-.1	1.2	.7	1.0	-.2	-.5	.9	2.4	.3	.2	SAVINGS + LOAN ASSOCIATIONS	5		
6	2.7	5.3	8.5	6.8	5.7	6.2	9.4	6.4	7.4	-.4	3.8	FINANCE COMPANIES	6		
7	-	-.2	-.1	-.2	*	-.3	-.1	.1	-.5	.4	*	REITS	7		
8	36.4	37.2	36.1	31.6	32.2	31.7	35.3	35.8	35.4	22.8	25.4	NET PURCHASES	8		
9	8.4	5.8	-.3.3	-1.4	9.3	3.0	4.0	12.4	7.7	13.5	.7	HOUSEHOLDS	9		
10	.6	-.9	3.5	1.6	-.6	2.0	-.2	-1.2	-.4	1.3	4.3	REST OF THE WORLD	10		
11	1.8	-.6	*	-3	-.1	-.6	1.0	-.4	1.1	-1.8	*	COMMERCIAL BANKING	11		
12	3.5	2.8	1.2	-.1	-1.1	-.4	.8	-2.4	-1.4	-1.3	*	MUTUAL SAVINGS BANKS	12		
13	19.9	25.8	33.4	33.4	25.1	27.8	27.0	23.6	32.9	16.8	19.3	INSURANCE	13		
14	9.1	16.9	18.8	17.3	12.4	13.6	17.4	12.5	14.1	5.8	9.9	LIFE INSURANCE COMPANIES	14		
15	1.8	-.3	5.4	5.9	5.7	-.1	7.1	5.7	4.3	5.8	4.5	PRIVATE PENSION FUNDS	15		
16	6.8	5.3	5.6	8.6	5.7	12.7	2.0	4.2	12.5	3.9	4.1	ST.+LOC. GOVT. RTR. FUNDS	16		
17	2.2	3.9	3.7	1.6	1.3	1.7	.6	1.2	2.0	1.3	.8	OTHER INSURANCE COMPANIES	17		
18	1.0	2.2	1.1	-.9	*	-2.5	2.0	2.3	*	-4.2	.1	OPEN-END INVESTMENT COS.	18		
19	1.2	.4	.3	-.9	-5	2.4	2.5	1.3	-4.5	-1.4	1.1	BROKERS + DEALERS	19		
CORPORATE EQUITIES															
1	10.7	11.9	4.0	3.7	5.2	7.3	5.7	5.2	5.6	4.4	12.5	NET ISSUES	1		
2	-1	-1.0	-.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	OPEN-END INVESTMENT COS.	2		
3	10.8	12.9	4.9	4.7	7.3	8.6	5.7	5.8	8.3	9.5	13.5	OTHER SECTORS	3		
4	9.9	10.5	2.7	2.6	3.5	6.4	2.9	2.8	3.2	5.0	8.0	NONFIN. CORPORATE BUSINESS	4		
5	.2	-.3	.4	-.5	.9	-.5	.1	-.2	2.1	1.6	2.8	REST OF THE WORLD	5		
6	1.0	1.6	.6	1.1	1.3	1.0	1.0	1.3	1.5	1.6	1.6	COMMERCIAL BANKS	6		
7	1.0	-.9	.9	1.1	1.0	1.2	1.0	1.0	1.0	.9	.9	OTHER INSURANCE COMPANIES	7		
8	-1.3	-.5	.3	.4	.6	-.5	.7	1.0	.5	.3	.3	REITS	8		
9	10.7	11.9	4.0	3.7	5.2	7.3	5.7	5.2	5.6	4.4	12.5	NET PURCHASES	9		
10	-3.5	-3.2	-6.1	-6.2	-13.0	-10.2	-9.3	-13.0	-14.1	-15.5	-19.1	HOUSEHOLDS	10		
11	4.7	2.8	2.7	2.4	1.6	1.7	2.7	1.4	.8	1.5	8.0	REST OF THE WORLD	11		
12	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL BANKING	12		
13	.2	.1	.4	.1	-.1	.2	.1	-.2	-.2	-.2	-.8	MUTUAL SAVINGS BANKS	13		
14	9.3	14.3	10.5	9.9	20.0	15.7	13.1	19.1	27.0	20.8	27.0	INSURANCE	14		
15	1.9	3.0	1.2	-.1	*	-1.0	-.6	-.7	1.3	.1	1.2	LIFE INSURANCE COMPANIES	15		
16	5.8	7.3	4.5	5.3	13.1	10.9	8.7	13.4	16.3	14.0	15.2	PRIVATE PENSION FUNDS	16		
17	2.4	3.1	3.7	2.7	4.5	2.8	1.8	3.2	8.2	6.7	7.2	ST.+LOC. GOVT. RTR. FUNDS	17		
18	-.7	.9	1.2	2.0	2.4	2.9	3.2	3.2	1.2	2.0	3.5	OTHER INSURANCE COMPANIES	18		
19	-1.1	-2.5	-3.8	-1.6	-2.9	-2.4	-3.5	-3.8	-3.3	-.8	-3.7	OPEN-END INVESTMENT COS.	19		
20	1.2	.4	.3	-.9	-.5	2.4	2.5	1.3	-4.5	-1.4	1.1	BROKERS + DEALERS	20		

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	1980	I	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974	
	TOTAL MORTGAGES															
1 NET CHANGE IN MORTGAGES	38,803	33,223	45,056	43,427	36,377	28,311				29.9	52.5	76.8	79.9	60.5	1	
2 HOME MORTGAGES	27,165	22,396	31,200	30,082	25,295	17,437				15.0	29.9	43.7	44.9	33.3	2	
3 MULTI-FAMILY RESID.	2,562	1,986	1,986	2,358	2,508	2,227				6.9	9.9	12.8	10.4	6.9	3	
4 COMMERCIAL	6,853	4,758	7,006	7,509	5,963	4,588				7.2	10.3	16.8	19.1	15.3	4	
5 FARM	2,223	4,083	4,864	3,478	2,611	4,059				.8	2.4	3.6	5.5	5.0	5	
BORROWED BY:																
6 U.S. GOVERNMENT	-20	-26	-41	-25	-26	-21				-1	-1	-1	-1	-1	6	
7 SAVINGS + LOAN ASSOCIATIONS	-484	-406	929	-351	-1,398	-1,406				.6	2.0	1.2	-1.5	-1.4	7	
8 REITS	-62	8	6	-	37	6				.1	.1	.5	.3	.2	8	
9 PRIVATE NONFINANCIAL SECTORS	39,369	33,647	44,162	43,803	37,764	29,732				29.2	50.5	75.2	81.2	61.9	9	
10 HOUSEHOLDS	28,873	26,810	28,365	27,781	28,341	23,923				14.1	26.4	41.5	47.1	35.4	10	
11 NONPROFIT INSTITUTIONS	250	248	245	243	240	238				1.2	1.2	1.3	1.1	1.1	11	
12 NONFINANCIAL BUSINESS	10,246	6,589	15,552	15,779	9,183	5,571				14.0	22.9	32.4	33.0	25.4	12	
13 FARMS	2,223	4,083	4,864	3,478	2,611	4,059				.8	2.4	3.6	5.5	5.0	13	
14 NONFARM NONCORPORATE	1,839	48	2,689	3,956	1,505	-488				6.5	9.7	11.9	9.3	6.6	14	
15 CORPORATE	6,184	2,458	7,999	8,345	5,067	2,000				6.7	10.8	16.9	18.2	13.7	15	
16 FUNDS ADVANCED BY:	38,803	33,223	45,056	43,427	36,377	28,311				29.9	52.5	76.8	79.9	60.5	16	
17 HOUSEHOLDS	3,535	3,628	4,880	4,198	3,319	3,134				1.8	1.3	6.4	3.4	4.3	17	
18 ST.+LOC. GOVT. GEN. FUNDS	200	800	1,500	1,300	1,500	1,600				.8	1.1	1.4	1.7	2.5	18	
19 U.S. GOVERNMENT	-385	72	296	215	453	267				.3	-4	-7	-6	1.4	19	
20 SPONSORED CREDIT AG. (1)	3,566	4,764	3,110	2,833	3,697	5,093				5.4	3.6	4.0	7.2	10.2	20	
21 MORTGAGE POOLS	5,903	5,598	6,525	8,389	7,630	5,621				1.6	4.8	4.9	3.6	5.8	21	
22 PRIVATE FINAN. INSTITUTIONS	25,984	18,361	28,745	26,492	19,778	12,596				20.1	42.1	60.8	64.6	36.4	22	
23 COMMERCIAL BANKING	8,518	6,100	9,501	10,147	6,285	5,202				2.1	9.8	16.8	19.8	12.8	23	
24 SAVINGS INSTITUTIONS	13,749	9,652	16,343	12,656	8,607	3,830				11.7	27.6	37.4	32.7	19.8	24	
25 S+L ASSOCIATIONS (1)	11,887	8,562	15,209	11,764	7,665	3,496				9.8	23.6	31.8	26.5	17.6	25	
26 MUTUAL SAVINGS BANKS	1,754	979	1,019	774	820	209				1.8	3.9	5.5	5.7	2.2	26	
27 CREDIT UNIONS	108	111	115	118	122	125				.1	*	.2	.4	.1	27	
28 INSURANCE	3,752	2,583	2,901	3,540	4,836	3,414				2.7	1.0	.7	4.7	5.4	28	
29 LIFE COMPANIES	3,567	2,250	2,706	3,245	4,416	3,098				2.3	1.1	1.5	4.4	4.9	29	
30 PRIVATE PENSION FUNDS	60	150	100	100	100	150				*	-5	-9	-4	* 30		
31 ST.+LOC. GOVT. RTR. FUND	100	150	150	200	150	150				.3	.4	.2	.7	.6	31	
32 OTHER INSURANCE COS.	25	33	-55	-5	170	16				*	*	*	*	* 32		
33 FINANCE COMPANIES	100	150	100	200	100	100				1.7	1.5	1.7	1.9	-1.9	33	
34 REITS	-135	-124	-100	-51	-50	50				1.9	2.3	4.2	5.6	.2	34	
35 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	3,512	-789	3,190	3,525	3,242	2,284				1.3	-2.7	*	7.2	6.7	35	
	HOME MORTGAGES															
1 NET BORROWING	27,165	22,396	31,200	30,082	25,295	17,437				15.0	29.9	43.7	44.9	33.3	1	
2 HOUSEHOLDS	28,873	26,810	28,365	27,781	28,341	23,923				14.1	26.4	41.5	47.1	35.4	2	
3 NONFARM NONCORP. BUSINESS	-612	-2,004	953	1,326	-824	-2,560				.1	.8	.5	-.4	-.3	3	
4 NONFIN. CORPORATE BUSINESS	-612	-2,004	953	1,326	-824	-2,560				.1	.8	.5	-.4	-.3	4	
5 SAVINGS + LOAN ASSOCIATIONS	-484	-406	929	-351	-1,398	-1,406				.6	2.0	1.2	-1.5	-1.4	5	
6 NET CHANGE IN ASSETS	27,165	22,396	31,200	30,082	25,295	17,437				15.0	29.9	43.7	44.9	33.3	6	
7 HOUSEHOLDS	2,081	1,699	2,443	2,196	1,816	1,222				-.1	3.0	3.3	3.0	2.4	7	
8 STATE + LOCAL GOVERNMENTS	75	650	1,100	516	1,100	670				.1	.1	.1	.6	.7	8	
9 U.S. GOVERNMENT	-116	10	91	-169	305	109				-.1	-.6	-.6	-.8	.8	9	
10 SPONS. CREDIT AGENCIES	2,663	3,516	1,801	1,528	2,341	2,812				4.6	2.1	1.8	3.5	5.5	10	
11 MORTGAGE POOLS	5,237	4,237	5,388	7,625	6,783	5,202				1.2	4.3	4.3	3.2	5.4	11	
12 COMMERCIAL BANKING	5,055	3,619	5,638	6,645	4,202	3,146				-.9	5.7	9.0	11.0	6.6	12	
13 SAVINGS INSTITUTIONS	11,795	8,369	14,595	11,100	7,254	3,166				8.0	17.7	27.5	24.5	14.7	13	
14 SAVINGS + LOAN ASSNS.	10,539	7,618	13,813	10,476	6,595	2,906				6.8	16.4	24.6	21.5	13.9	14	
15 MUTUAL SAVINGS BANKS	1,148	640	667	506	537	135				1.1	1.2	2.7	2.6	.7	15	
16 CREDIT UNIONS	108	111	115	118	122	125				-.1	*	.2	.4	.1	16	
17 INSURANCE	335	246	107	498	1,434	1,022				-.8	-2.3	-2.7	-2.0	-1.4	17	
18 LIFE INSURANCE COMPANIES	260	71	-18	395	1,309	917				-.9	-2.1	-2.3	-1.9	-1.4	18	
19 PRIVATE PENSION FUNDS	25	100	50	27	50	42				*	-.3	-.4	-.2	* 19		
20 ST.+LOC. GOVT. RTR. FUNDS	50	75	75	76	75	63				.1	-.1	*	.2	.1	20	
21 FINANCE COMPANIES	50	75	50	150	50	84				-.4	-.2	.6	1.2	-1.2	21	
22 REITS	-10	-25	-13	-7	10	4				.4	.2	.4	.7	-.2	22	

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	III	IV	1980	I	I
	TOTAL MORTGAGES													
1	57.2	87.1	134.0	149.0	158.1	158.7	158.3	164.5	161.0	148.6	140.7	NET CHANGE IN MORTGAGES	1	
2	41.4	65.4	99.5	105.3	109.0	113.6	110.2	111.0	108.7	106.0	92.2	HOME MORTGAGES	2	
3	*	1.9	7.3	10.2	8.8	10.4	8.9	7.1	9.1	10.2	10.0	MULTI-FAMILY RESID.	3	
4	11.2	13.6	18.4	23.3	25.2	24.3	23.0	28.5	29.2	20.3	22.5	COMMERCIAL	4	
5	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	FARM	5	
												BORROWED BY:		
6	-1	-1	-1	-1	-1	-1	-1	-2	-1	-1	-1	U.S. GOVERNMENT	6	
7	1.9	1.7	3.1	.8	-1.2	*	-8	-1	-3	-3.7	-4.7	SAVINGS + LOAN ASSOCIATIONS	7	
8	.4	.4	*	.1	.1	-2	*	*	-	-1	*	REITS	8	
9	55.0	85.0	131.0	148.2	159.4	159.0	159.2	164.7	161.3	152.3	145.5	PRIVATE NONFINANCIAL SECTORS	9	
10	38.1	61.3	93.2	103.8	111.3	113.2	112.8	112.8	108.6	110.9	100.7	HOUSEHOLDS	10	
11	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONPROFIT INSTITUTIONS	11	
12	15.9	22.7	36.8	43.3	47.1	44.8	45.3	50.9	51.7	40.4	43.8	NONFINANCIAL BUSINESS	12	
13	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	FARMS	13	
14	1.8	3.7	9.0	9.8	8.2	9.9	8.1	6.8	9.3	8.5	7.2	NONFARM NONCORPORATE	14	
15	9.5	12.9	18.9	23.3	23.9	24.5	21.0	26.2	28.5	19.8	20.5	CORPORATE	15	
16	57.2	87.1	134.0	149.0	158.1	158.7	158.3	164.5	161.0	148.6	140.7	FUNDS ADVANCED BY:	16	
17	3.7	8.0	11.9	14.5	16.0	14.9	14.3	18.9	16.8	14.0	12.3	HOUSEHOLDS	17	
18	1.6	1.3	.6	1.0	5.1	.8	3.2	6.0	5.2	6.0	6.4	ST.+LOC. GOVT. GEN. FUNDS	18	
19	3.2	-3.1	-2	-4	1.0	-1.2	4.6	-1	-2.7	2.5	5.8	U.S. GOVERNMENT	19	
20	5.3	2.9	3.5	12.2	14.4	15.3	18.2	12.7	10.8	16.0	18.9	SPONSORED CREDIT AG. (1)	20	
21	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	MORTGAGE POOLS	21	
22	33.0	62.3	97.7	103.3	93.4	105.3	95.7	100.9	97.2	79.6	74.8	PRIVATE FINAN. INSTITUTIONS	22	
23	3.8	14.3	27.4	35.0	32.0	35.4	32.7	34.0	34.9	26.5	29.9	COMMERCIAL BANKING	23	
24	32.3	49.5	65.1	59.2	47.3	58.2	50.8	54.8	46.5	36.9	28.7	SAVINGS INSTITUTIONS	24	
25	29.5	44.9	58.2	51.7	43.2	50.7	46.4	50.3	43.0	33.2	27.3	S+L ASSOCIATIONS (1)	25	
26	2.3	4.1	6.5	7.1	3.6	7.0	3.9	4.1	3.1	3.3	.8	MUTUAL SAVINGS BANKS	26	
27	.5	.5	.4	.4	.5	.4	.4	.5	.5	.5	.5	CREDIT UNIONS	27	
28	2.8	2.6	6.1	10.4	13.9	11.9	12.0	12.4	15.0	16.1	15.4	INSURANCE	28	
29	2.9	2.4	5.2	9.2	12.6	11.2	10.6	11.6	13.8	14.4	14.1	LIFE COMPANIES	29	
30	*	*	.4	.6	.5	.2	.6	.4	.4	.4	.6	PRIVATE PENSION FUNDS	30	
31	-2.2	.2	.5	.7	.7	.4	.6	.6	.8	.6	.6	ST.+LOC. GOVT. RTR. FUND	31	
32	.1	.1	.1	*	.1	.1	.1	.2	*	.7	.1	OTHER INSURANCE COS.	32	
33	-1.3	-4	1.5	-2	.6	.3	.8	.1	1.0	.2	.6	FINANCE COMPANIES	33	
34	-4.8	-3.8	-2.4	-1.0	-3	-5	-5	-4	-2	-2	.2	REITS	34	
35	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9 (1) MEMO: FHBL LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35		

HOME MORTGAGES

1	41.4	65.4	99.5	105.3	109.0	113.6	110.2	111.0	108.7	106.0	92.2	NET BORROWING	1
2	38.1	61.3	93.2	103.8	111.3	113.2	112.8	112.8	108.6	110.9	100.7	HOUSEHOLDS	2
3	.7	1.2	1.6	.3	-.5	.2	-.9	-.9	.2	-.6	-.1	NONFARM NONCORP. BUSINESS	3
4	.7	1.2	1.6	.3	-.5	.2	-.9	-.9	.2	-.6	-.1	NONFIN. CORPORATE BUSINESS	4
5	1.9	1.7	3.1	.8	-1.2	*	-.8	-.1	-.3	-3.7	-4.7	SAVINGS + LOAN ASSOCIATIONS	5
6	41.4	65.4	99.5	105.3	109.0	113.6	110.2	111.0	108.7	106.0	92.2	NET CHANGE IN ASSETS	6
7	2.5	4.5	7.0	8.4	8.2	8.3	6.8	9.8	8.8	7.3	4.9	HOUSEHOLDS	7
8	.8	.8	.1	.2	3.4	.3	2.6	4.4	2.1	4.4	2.7	STATE + LOCAL GOVERNMENTS	8
9	1.9	-2.8	-3	-1.0	.2	-.4	4.4	-.8	-4.1	1.6	5.3	U.S. GOVERNMENT	9
10	2.5	.5	.5	9.0	9.2	11.1	13.5	7.9	5.6	10.0	10.1	SPONS. CREDIT AGENCIES	10
11	9.9	14.5	19.0	15.8	24.0	20.9	16.9	21.6	30.5	27.1	20.8	MORTGAGE POOLS	11
12	2.1	8.8	18.7	21.9	20.1	22.0	20.1	18.7	22.6	18.9	18.8	COMMERCIAL BANKING	12
13	24.5	40.6	54.9	50.5	41.3	50.1	44.1	49.3	40.6	31.3	24.5	SAVINGS INSTITUTIONS	13
14	23.2	37.3	49.9	45.5	38.5	45.0	41.1	46.2	38.1	28.6	23.4	SAVINGS + LOAN ASSNS.	14
15	.8	2.8	4.5	4.6	2.4	4.6	2.6	2.7	2.0	2.1	.5	MUTUAL SAVINGS BANKS	15
16	.5	.5	.4	.4	.5	.4	.4	.5	.5	.5	.5	CREDIT UNIONS	16
17	-1.9	-1.6	-1.1	.2	2.3	1.1	1.4	.3	2.0	5.4	4.6	INSURANCE	17
18	-1.4	-1.5	-1.4	-.3	1.8	.8	.7	-.2	1.6	4.9	4.1	LIFE INSURANCE COMPANIES	18
19	-.1	-.1	*	.1	.2	.1	.4	.2	.1	.2	.2	PRIVATE PENSION FUNDS	19
20	-.4	*	.2	.4	.3	.2	.3	.3	.3	.3	.3	ST.+LOC. GOVT. RTR. FUNDS	20
21	-.5	.4	1.0	.5	.3	-.1	-.5	-.1	-.1	-.1	-.1	FINANCE COMPANIES	21
22	-.5	-.2	-.2	-.1	-.1	*	-.1	-.1	-.1	-.1	-.1	REITS	22

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978		1979		1980		BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	1970	1971	1972	1973	1974
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	2,562	1,986	1,986	2,358	2,508	2,227	6.9	9.9	12.8	10.4	6.9 1
2 NONFARM NONCORP. BUSINESS	1,786	1,601	1,060	1,903	1,759	1,617	5.8	8.0	9.9	7.9	5.5 2
3 NONFIN. CORPORATE BUSINESS	816	408	965	480	763	629	1.2	1.9	2.8	2.5	1.4 3
4 REITS	-20	3	2	-	12	2	* *	* .2	* .1	* .1	* .1 4
5 U.S. GOVERNMENT	-20	-26	-41	-25	-26	-21	-.1	-.1	-.1	-.1	-.1 5
6 NET CHANGE IN ASSETS	2,562	1,986	1,986	2,358	2,508	2,227	6.9	9.9	12.8	10.4	6.9 6
7 HOUSEHOLDS	166	116	116	139	151	133	* -1.1	.6	-1.0	-1.0	-1.1 7
8 STATE + LOCAL GOVERNMENTS	75	75	308	609	300	715	.6	.7	1.0	.9	1.4 8
9 U.S. GOVERNMENT	97	-94	-83	225	283	35	.5	.4	.3	.3	.7 9
10 SPONS. CREDIT AGENCIES	145	94	-101	136	61	403	.3	.8	1.0	1.8	2.2 10
11 MORTGAGE POOLS	387	558	633	308	606	244	* .1	.3	.2	.2	.2 11
12 COMMERCIAL BANKS	434	311	485	517	409	177	-.1	.7	1.8	1.2	.6 12
13 SAVINGS INSTITUTIONS	1,000	795	573	340	461	304	2.2	5.5	4.7	3.3	1.7 13
14 SAVINGS + LOAN ASSNS.	695	625	396	206	318	268	2.0	3.7	3.4	1.8	1.0 14
15 MUTUAL SAVINGS BANKS	305	170	177	134	143	36	.2	1.8	1.3	1.4	.7 15
16 LIFE INSURANCE COMPANIES	223	80	22	5	167	120	1.8	.7	.6	1.1	1.2 16
17 PRIVATE PENSION FUNDS	10	25	25	23	25	33	* -.3	-.3	-.1	-.1	* 17
18 ST.+LOC. GOVT, RTR. FUNDS	25	25	25	51	50	38	.1	.3	-.1	-.1	.1 18
19 FINANCE COMPANIES	25	25	25	22	25	8	.5	1.2	.9	.4	-1.3 19
20 REITS	-25	-24	-34	-17	-30	17	.8	.9	2.0	2.4	.2 20
COMMERCIAL MORTGAGES											
1 NET BORROWING	6,853	4,758	7,006	7,509	5,963	4,588	7.2	10.3	16.8	19.1	15.3 1
2 HOUSEHOLDS	250	248	245	243	240	238	1.2	1.2	1.3	1.1	1.1 2
3 NONFARM NONCORP. BUSINESS	665	451	676	727	570	435	.6	.9	1.5	1.8	1.4 3
4 NONFIN. CORPORATE BUSINESS	5,980	4,054	6,081	6,539	5,128	3,911	5.3	8.1	13.6	16.1	12.6 4
5 REITS	-42	5	4	-	25	4	.1	.1	.3	.2	.1 5
6 NET CHANGE IN ASSETS	6,853	4,758	7,006	7,509	5,963	4,588	7.2	10.3	16.8	19.1	15.3 6
7 HOUSEHOLDS	512	342	621	648	440	360	1.5	-1.8	1.1	-.9	.6 7
8 STATE + LOCAL GOVERNMENTS	50	75	100	120	100	142	.1	.2	.3	.2	.3 8
9 U.S. GOVERNMENT	-150	182	-5	-16	-88	28	.1	.1	-.2	-.1	-.1 9
10 COMMERCIAL BANKING	2,670	1,912	2,977	2,965	1,780	1,684	1.2	3.0	5.4	6.9	5.0 10
11 SAVINGS INSTITUTIONS	953	488	1,174	1,215	892	359	1.5	4.5	5.1	4.9	3.4 11
12 SAVINGS + LOAN ASSNS.	653	319	1,000	1,082	752	322	.9	3.4	3.7	3.2	2.6 12
13 MUTUAL SAVINGS BANKS	300	169	174	133	140	37	.6	1.0	1.4	1.7	.8 13
14 LIFE INSURANCE COMPANIES	2,818	1,676	2,147	2,458	2,624	1,838	1.6	2.5	3.1	4.9	4.8 14
15 PRIVATE PENSION FUNDS	25	25	25	50	25	75	* .1	-.2	* .1	* .1	* 15
16 ST.+LOC. GOVT, RTR. FUNDS	25	50	50	73	25	49	.2	*	.1	.5	.5 16
17 OTHER INSURANCE COMPANIES	25	33	-55	-5	170	16	* *	*	*	*	* 17
18 FINANCE COMPANIES	25	50	25	28	25	8	.2	.5	.3	.2	.6 18
19 REITS	-100	-75	-53	-27	-30	29	.7	1.2	1.7	2.5	.2 19
FARM MORTGAGES											
1 NET BORROWING	2,223	4,083	4,864	3,478	2,611	4,059	.8	2.4	3.6	5.5	5.0 1
2 NET CHANGE IN ASSETS	2,223	4,083	4,864	3,478	2,611	4,059	.8	2.4	3.6	5.5	5.0 2
3 HOUSEHOLDS	776	1,471	1,700	1,215	912	1,419	.3	1.2	1.4	2.3	1.4 3
4 STATE + LOCAL GOVERNMENTS	-	-	-	55	-	73	.1	*	*	*	* 4
5 U.S. GOVERNMENT	-216	-26	293	175	-47	95	-.2	-.3	-.1	*	* 5
6 SPONSORED CREDIT AGENCIES	758	1,154	1,410	1,169	1,295	1,878	.5	.7	1.2	1.9	2.5 6
7 MORTGAGE POOLS	279	803	504	456	241	175	-.3	.4	.3	.2	.2 7
8 COMMERCIAL BANKS	359	258	401	20	-106	195	-.	.4	.6	.7	.6 8
9 MUTUAL SAVINGS BANKS	1	-	1	1	-	1	*	-.1	*	*	* 9
10 LIFE INSURANCE COMPANIES	266	423	555	387	316	223	-.1	*	.1	.3	.3 10
11 ST.+LOC. GOVT, RTR. FUNDS	-	-	-	-	-	-	-.1	*	*	.1	-.1 11

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES	
	1975	1976	1977	1978	1979	1978	IV	I	II	III	IV	1980	I
MULTI-FAMILY RESIDENTIAL MORTGAGES													
1	*	1.9	7.3	10.2	8.8	10.4	8.9	7.1	9.1	10.2	10.0	NET BORROWING	1
2	-1	1.2	5.7	7.3	6.3	7.4	6.9	4.9	6.3	7.2	7.0	NONFARM NONCORP. BUSINESS	2
3	-1	.6	1.7	3.0	2.6	3.2	2.2	2.3	2.9	3.1	3.1	NONFIN. CORPORATE BUSINESS	3
4	-1	.1	*	*	*	-1	*	*	-	*	*	REITS	4
5	-1	-1	-1	-1	-1	-1	-1	-1	-2	-1	-1	U.S. GOVERNMENT	5
6	*	1.9	7.3	10.2	8.8	10.4	8.9	7.1	9.1	10.2	10.0	NET CHANGE IN ASSETS	6
7	-3	.2	.4	.6	.5	.7	.5	.5	.6	.6	.5	HOUSEHOLDS	7
8	.7	.3	.4	.6	1.3	.3	.3	1.2	2.4	1.2	2.9	STATE + LOCAL GOVERNMENTS	8
9	1.1	.1	*	.8	.3	.4	-1.4	-1.3	.9	1.1	.1	U.S. GOVERNMENT	9
10	.2	-1	.1	*	.2	.6	.4	-1.4	.5	.2	1.6	SPONS. CREDIT AGENCIES	10
11	.5	.6	1.2	1.9	2.1	1.5	2.2	2.5	1.2	2.4	1.0	MORTGAGE POOLS	11
12	-1.7	.1	1.1	1.7	1.7	1.7	1.2	1.9	2.1	1.6	.7	COMMERCIAL BANKS	12
13	2.6	3.3	5.2	4.8	2.2	4.4	4.0	1.4	1.1	2.2	2.1	SAVINGS INSTITUTIONS	13
14	1.7	2.9	4.1	3.5	1.5	3.2	3.3	.7	.6	1.6	1.9	SAVINGS + LOAN ASSNS.	14
15	.9	.4	1.1	1.2	.6	1.2	.7	.7	.5	.6	.1	MUTUAL SAVINGS BANKS	15
16	*	-5	-4	.2	.3	.6	.5	.1	*	.5	.7	LIFE INSURANCE COMPANIES	16
17	*	*	.1	.2	.1	*	.1	.1	.1	.1	.1	PRIVATE PENSION FUNDS	17
18	.2	*	-2	.1	.2	.1	.1	.1	.2	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	18
19	-.8	-5	.1	-3	.1	.1	.1	.1	.1	.1	*	FINANCE COMPANIES	19
20	-2.6	-1.7	-.8	-.3	-.1	-.1	-.1	-.1	-.1	-.1	-.1	REITS	20
COMMERCIAL MORTGAGES													
1	11.2	13.6	18.4	23.3	25.2	24.3	23.0	28.5	29.2	20.3	22.5	NET BORROWING	1
2	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	HOUSEHOLDS	2
3	1.0	1.2	1.7	2.2	2.4	2.3	2.2	2.8	2.8	1.9	2.2	NONFARM NONCORP. BUSINESS	3
4	9.0	11.1	15.6	20.0	21.8	21.1	19.7	24.8	25.4	17.3	19.4	NONFIN. CORPORATE BUSINESS	4
5	.3	.3	*	.1	*	-.2	*	*	-	.1	*	REITS	5
6	11.2	13.6	18.4	23.3	25.2	24.3	23.0	28.5	29.2	20.3	22.5	NET CHANGE IN ASSETS	6
7	.1	1.1	1.6	1.9	2.1	2.0	1.4	2.5	2.6	1.8	1.4	HOUSEHOLDS	7
8	*	*	.1	.2	.4	.2	.3	.4	.5	.4	.6	STATE + LOCAL GOVERNMENTS	8
9	*	-1	.1	*	.1	-.6	-.7	*	-1	-4	.1	U.S. GOVERNMENT	9
10	3.1	5.1	6.4	10.2	9.6	10.2	10.0	11.9	10.2	6.5	9.3	COMMERCIAL BANKING	10
11	5.3	5.6	5.0	3.9	3.8	3.7	2.7	4.1	4.9	3.4	2.1	SAVINGS INSTITUTIONS	11
12	4.6	4.7	4.2	2.7	3.2	2.5	2.0	3.4	4.3	2.9	2.0	SAVINGS + LOAN ASSNS.	12
13	.7	.9	.8	1.2	.6	1.2	.7	.7	.5	.6	.1	MUTUAL SAVINGS BANKS	13
14	3.9	3.7	5.5	7.7	8.9	8.7	7.6	9.7	10.7	7.7	8.2	LIFE INSURANCE COMPANIES	14
15	.1	.1	.2	.3	.1	.1	.1	.1	.2	.1	.3	PRIVATE PENSION FUNDS	15
16	.3	.2	.4	.2	.2	.1	.2	.2	.3	.1	.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	.1	.1	.1	*	.1	.1	.1	-.2	*	.7	.1	OTHER INSURANCE COMPANIES	17
18	*	-3	.4	-4	.1	-.1	-.2	.1	.1	.1	*	FINANCE COMPANIES	18
19	-1.8	-1.8	-1.4	-.6	-.2	-.4	-.3	-.2	-.1	-.1	-.1	REITS	19
FARM MORTGAGES													
1	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	NET BORROWING	1
2	4.6	6.1	8.8	10.2	15.0	10.5	16.2	17.9	13.9	12.1	16.1	NET CHANGE IN ASSETS	2
3	1.4	2.2	2.9	3.6	5.3	3.9	5.7	6.2	4.9	4.4	5.5	HOUSEHOLDS	3
4	*	.1	*	.1	.1	-.1	-.1	-.1	-.2	-.1	.3	STATE + LOCAL GOVERNMENTS	4
5	.1	-.2	*	-.1	.4	-.5	-.2	1.0	.5	.2	.3	U.S. GOVERNMENT	5
6	2.6	2.5	2.9	3.2	5.0	3.5	4.3	5.2	4.9	5.7	7.2	SPONSORED CREDIT AGENCIES	6
7	-.1	.5	.3	.6	2.0	1.1	3.2	2.0	1.8	1.0	.7	MORTGAGE POOLS	7
8	.3	.3	1.2	1.3	.6	1.4	1.3	1.6	-.1	-.5	1.1	COMMERCIAL BANKS	8
9	*	*	*	*	*	*	-.1	*	*	-.1	*	MUTUAL SAVINGS BANKS	9
10	.4	.7	1.4	1.5	1.7	1.1	1.9	1.9	1.6	1.4	1.1	LIFE INSURANCE COMPANIES	10
11	-.2	*	*	*	-	-.1	-.1	-.1	-.1	-.1	-.1	ST.+LOC. GOVT, RTR. FUNDS	11

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

MAY 12, 1980  
CONSUMER CREDIT AND BANK LOANS N.E.C.  
40

CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	BILLIONS OF DOLLARS				
								1971	1972	1973	1974	
	CONSUMER CREDIT							CONSUMER CREDIT				
1 NET CHANGE IN LIABILITIES (HH)	14,740	4,546	14,992	13,126	9,625	-3,472	5.4	14.7	19.8	26.0	9.9 1	
2 INSTALMENT CREDIT	12,253	2,813	13,403	12,046	7,437	-3,718	4.4	11.1	14.9	21.9	9.5 5	
3 NONINSTALMENT CREDIT	2,487	1,733	1,589	1,080	2,188	246	1.0	3.6	4.9	4.1	.4 3	
4 NET CHANGE IN ASSETS	14,740	4,546	14,992	13,126	9,625	-3,472	5.4	14.7	19.8	26.0	9.9 4	
5 INSTALMENT CREDIT	12,253	2,813	13,403	12,046	7,437	-3,718	4.4	11.1	14.9	21.9	9.5 5	
6 NONFARM NONCORP. BUSINESS	206	-156	59	63	277	-166	.1	-2	-2	.1	* 6	
7 NONFIN. CORPORATE BUSINESS	866	-734	713	853	1,478	-736	.3	*	-1.0	2.2	.2 7	
8 COMMERCIAL BANKING	4,786	1,256	6,590	4,622	1,164	-2,506	2.4	6.3	9.5	11.4	4.1 8	
9 SAVINGS + LOAN ASSNS.	339	277	619	682	389	394	.4	.8	.8	.7	.7 9	
10 MUTUAL SAVINGS BANKS	87	131	-143	-134	-126	-74	.1	.1	.1	.2	.2 10	
11 CREDIT UNIONS	1,614	362	1,177	1,736	-1,028	-1,665	1.0	1.8	2.2	2.7	2.3 11	
12 FINANCE COMPANIES	4,355	1,677	4,388	4,224	5,283	1,035	.1	2.3	3.5	4.7	2.0 12	
13 NONINSTALMENT CREDIT	2,487	1,733	1,589	1,080	2,188	246	1.0	3.6	4.9	4.1	.4 13	
14 NONFARM NONCORP. BUSINESS	612	747	-171	255	851	693	.6	.5	.8	1.2	.7 14	
15 NONFIN. CORPORATE BUSINESS	693	62	326	-127	1,113	24	.5	.5	.8	1.0	.3 15	
16 COMMERCIAL BANKING	1,124	908	1,265	946	268	-412	-0.2	2.4	3.1	1.2	-.8 16	
17 SAVINGS + LOAN ASSNS.	54	-38	75	-14	41	-6	.1	.2	.2	.5	.2 17	
18 MUTUAL SAVINGS BANKS	4	54	94	20	-85	-53	*	*	*	*	* 18	
BANK LOANS NOT ELSEWHERE CLASSIFIED												
TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	31,723	6,766	35,041	28,160	19,140	9,861	12.7	29.9	59.3	71.0	49.3 1	
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	8,503	6,084	9,481	10,126	6,261	5,176	2.0	9.6	16.8	19.6	12.3 2	
3 CONSUMER CREDIT	5,910	2,164	7,855	5,568	1,632	-2,918	2.2	8.7	12.7	12.6	3.4 3	
4 SECURITY CREDIT	-7	-1,171	2,477	-667	-1,468	-3,954	1.4	.8	4.7	-2.9	-2.1 4	
5 OPEN-MARKET PAPER	396	-1,146	1,014	180	1,516	-1,478	1.1	.2	-.3	-1.5	1.6 5	
6 = BANK LOANS NEC AT COML. BKS.	16,921	835	14,214	12,953	11,399	13,035	5.9	10.6	25.5	43.1	34.1 6	
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:												
7 DOMESTIC AFFILIATES	-871	-66	206	-113	-124	-359	-1.0	-.1	-.2	1.7	.9 7	
8 FOREIGN BANKING OFFICES	8,409	1,956	4,725	8,174	-1,681	1,219	2.5	.5	.8	4.0	6.3 8	
9 = BANKING SECTOR TOTAL BANK LOANS NEC	24,459	2,725	19,145	21,014	9,594	13,895	7.3	11.0	26.1	48.8	41.3 9	
10 + LOANS BY F.R. BANKS	-	-	-	-	-	-	-	-	-	-	= 10	
11 = TOTAL BANK LOANS NEC	24,459	2,725	19,145	21,014	9,594	13,895	7.3	11.0	26.1	48.8	41.3 11	
12 NET CHANGE IN LIABILITIES	24,459	2,725	19,145	21,014	9,594	13,895	7.3	11.0	26.1	48.8	41.3 12	
13 NONFINANCIAL SECTORS	22,311	6,328	17,344	20,235	8,989	12,358	7.4	9.1	20.1	39.8	36.6 13	
14 HOUSEHOLDS	2,524	-1,302	500	1,682	2,441	2,542	1.9	1.2	1.1	3.4	1.6 14	
15 FARM BUSINESS	127	-89	1,684	1,034	193	567	.8	1.3	1.8	2.9	1.1 15	
16 NONFARM NONCORP. BUSINESS	241	223	-24	306	-203	156	-.5	.7	1.2	1.1	-.0 16	
17 CORPORATE BUSINESS	8,324	10,097	13,807	10,076	9,597	10,915	5.4	3.8	13.0	29.7	30.3 17	
18 REST OF THE WORLD	11,095	-2,601	1,377	7,137	-3,039	-1,822	-.2	2.0	3.0	2.7	4.7 18	
19 FGN. OFFICIAL	1,462	806	-819	2,492	-346	567	-.1	.2	.2	.4	.3 19	
20 FGN. BANKS	6,297	-3,749	1,472	1,956	-3,765	-1,829	-.1	.9	1.1	1.6	3.1 20	
21 OTHER FGN.	3,336	342	724	2,689	1,072	-560	*	.9	1.7	.7	1.3 21	
22 FINANCIAL SECTORS	2,148	-3,603	1,801	779	605	1,537	-.1	1.9	6.0	9.0	4.6 22	
23 SAVINGS + LOAN ASSNS.	362	-365	842	506	-154	217	-.1	.7	.4	.4	-.4 23	
24 FINANCE COMPANIES	2,082	-2,887	1,465	364	760	1,266	-.1	.6	4.2	4.6	.7 24	
25 REITS	-296	-351	-506	-91	-1	54	-.1	.6	1.3	4.0	4.4 25	

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978 IV	I	II	III	IV	1980 I	
CONSUMER CREDIT												
1	9.7	25.6	40.6	50.6	42.3	53.3	50.4	44.2	45.1	29.3	26.0	NET CHANGE IN LIABILITIES (HH)
2	7.8	21.6	34.3	44.8	35.7	46.7	41.0	39.9	37.3	24.6	20.4	INSTALMENT CREDIT
3	1.9	3.9	6.2	5.8	6.6	6.6	9.4	4.4	7.8	4.8	5.6	NONINSTALMENT CREDIT
4	9.7	25.6	40.6	50.6	42.3	53.3	50.4	44.2	45.1	29.3	26.0	NET CHANGE IN ASSETS
5	7.8	21.6	34.3	44.8	35.7	46.7	41.0	39.9	37.3	24.6	20.4	INSTALMENT CREDIT
6	-1	-1	.3	.1	.2	*	-.3	.1	.2	-.3	.3	NONFARM NONCORP. BUSINESS
7	-3	.5	-6	.8	2.3	1.8	-.8	2.8	3.1	4.1	1.8	NONFIN. CORPORATE BUSINESS
8	2.9	10.8	18.6	23.8	13.6	21.7	17.6	19.0	12.1	5.8	4.9	COMMERCIAL BANKING
9	.8	1.1	1.1	1.0	2.0	1.3	1.3	2.6	2.4	1.5	1.8	SAVINGS + LOAN ASSNS.
10	.2	.2	.3	.5	-.3	*	-.5	-.6	-.5	-.5	-.3	MUTUAL SAVINGS BANKS
11	3.8	5.5	6.4	8.3	2.2	8.9	5.2	1.7	4.6	-2.6	-3.6	CREDIT UNIONS
12	-.5	3.7	8.1	10.2	15.6	12.6	16.8	14.2	15.3	15.9	15.5	FINANCE COMPANIES
13	1.9	3.9	6.2	5.8	6.6	6.6	9.4	4.4	7.8	4.8	5.6	NONINSTALMENT CREDIT
14	.9	1.2	1.3	1.2	1.7	1.2	1.7	1.3	1.8	2.0	1.9	NONFARM NONCORP. BUSINESS
15	.4	1.3	1.0	.9	1.4	1.5	1.3	-.1	1.4	2.8	2.7	NONFIN. CORPORATE BUSINESS
16	.2	1.2	3.6	3.1	3.4	3.7	6.4	2.5	4.5	.2	1.2	COMMERCIAL BANKING
17	.4	.1	.2	.2	.1	*	-.2	-.2	-.1	.2	+	SAVINGS + LOAN ASSNS.
18	*	.2	.1	.2	.1	*	.2	.4	.1	-.3	-.2	MUTUAL SAVINGS BANKS
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1	-2.9	39.6	75.9	98.1	89.1	98.4	91.7	106.8	111.0	48.7	107.0	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS
												1
												- LOANS ELSEWHERE CLASSIFIED:
2	3.7	14.3	27.3	35.2	32.0	35.3	32.6	34.0	34.8	26.4	29.8	MORTGAGES
3	3.1	12.0	22.3	26.9	17.0	25.4	24.0	21.4	16.6	6.0	6.1	CONSUMER CREDIT
4	2.2	6.2	1.8	-3.0	-.8	-6.6	7.3	5.4	-4.8	-11.2	-3.6	SECURITY CREDIT
5	1.1	3.2	.2	-2.3	1.6	-7.4	4.6	4.6	.5	-3.3	4.2	OPEN-MARKET PAPER
6	-12.9	3.9	24.4	41.2	39.4	51.7	23.3	41.4	63.8	30.9	70.6	= BANK LOANS NEC AT COMML. BKS.
												+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:
7	-.5	-.3	.6	-1.0	-.1	-3.5	-.3	.8	-.5	-.5	-1.4	DOMESTIC AFFILIATES
8	1.2	3.5	4.7	18.1	13.2	27.2	12.0	21.8	32.9	-13.9	9.2	FOREIGN BANKING OFFICES
9	-12.2	7.0	29.8	58.4	52.5	75.4	35.0	64.0	96.2	16.5	78.3	= BANKING SECTOR TOTAL BANK LOANS NEC
10	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS
11	-12.2	7.0	29.8	58.4	52.5	75.4	35.0	64.0	96.2	16.5	78.3	= TOTAL BANK LOANS NEC
12	-12.2	7.0	29.8	58.4	52.5	75.4	35.0	64.0	96.2	16.5	78.3	NET CHANGE IN LIABILITIES
13	-8.5	10.7	30.0	55.5	52.9	70.9	41.4	60.3	93.0	18.7	63.8	NONFINANCIAL SECTORS
14	-1.2	.8	2.8	3.4	3.3	3.3	-2.4	4.7	7.2	3.4	11.3	HOUSEHOLDS
15	2.0	3.0	2.5	2.5	2.8	2.5	1.6	2.6	3.4	3.6	4.0	FARM BUSINESS
16	-2.0	-3.6	.4	-2	-.3	1.6	-.8	1.0	2.5	-1.0	-1.6	NONFARM NONCORP. BUSINESS
17	-11.0	3.8	21.3	31.6	43.6	29.4	42.4	46.3	51.3	36.6	45.4	CORPORATE BUSINESS
18	3.9	6.8	3.1	18.3	2.9	34.1	.5	5.8	28.6	-23.9	4.8	REST OF THE WORLD
19	.3	.9	.1	2.1	2.1	5.8	3.2	-3.3	10.0	-1.4	2.3	FGN. OFFICIAL
20	1.1	4.2	2.7	9.5	-4.1	16.7	-6.8	6.1	8.8	-24.8	1.8	FGN. BANKS
21	2.5	1.7	.3	6.6	4.8	11.6	4.0	3.0	9.9	2.3	.7	OTHER FGN.
22	-3.7	-3.7	-.3	2.8	-.4	4.5	-6.4	3.7	3.2	-2.2	14.5	FINANCIAL SECTORS
23	-.3	.2	1.4	.3	.8	-.1	*	3.8	2.1	-2.6	2.4	SAVINGS + LOAN ASSNS.
24	-2.8	-2.1	.7	3.9	-.3	5.8	-5.0	1.9	1.5	.4	11.9	FINANCE COMPANIES
25	-.6	-1.9	-2.4	-1.4	-.9	-1.2	-1.4	-2.0	-.4	*	.2	REITS

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978	IV	I	II	1979	III	IV	I	1980	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	OPEN-MARKET PAPER														
1 TOTAL NET ISSUES, ALL TYPES	13,039	8,910	12,344	9,822	9,403	11,916				2.1	-1	1.6	8.3	17.7	1
2 COMMERCIAL PAPER	6,997	7,819	9,805	3,935	5,626	7,090				.5	-9	2.6	6.4	7.9	2
3 NONFINANCIAL CORPORATIONS	513	2,218	2,832	3,153	560	6,810				1.8	-9	.7	1.4	4.1	3
4 FINANCIAL BUSINESS	6,484	5,601	6,973	782	5,066	280				-1.3	-1	1.9	4.9	3.8	4
5 COMMERCIAL BANKING	2,830	600	2,521	1,459	-33	2,098				-1.9	-4	.7	2.2	3.5	5
6 FINANCE COMPANIES	3,694	4,969	4,344	-569	5,071	-1,822				.6	-5	-1.3	2.0	3.6	6
7 REITS	-40	32	108	-108	28	4				-	.8	2.5	.7	-3.3	7
8 BANKERS ACCEPTANCES	6,042	1,091	2,539	5,887	3,777	4,826				1.6	.8	-1.0	2.0	9.8	8
9 NONFINANCIAL BUSINESS	1,066	716	-117	525	972	1,413				.8	.5	.1	1.1	2.5	9
10 NONCORPORATE	533	358	-59	263	486	707				.4	.3	*	.5	1.3	10
11 CORPORATE	532	358	-58	262	486	706				.4	.3	*	.5	1.3	11
12 REST OF THE WORLD	4,977	375	2,656	5,362	2,805	3,413				.8	.3	-1.0	.9	7.3	12
13 NET PURCHASES, BY SECTOR	13,039	8,910	12,344	9,822	9,403	11,916				2.1	-1	1.6	8.3	17.7	13
14 HOUSEHOLDS	9,552	3,110	3,130	-1,097	-1,360	-1,989				-3.8	-3.8	-1.7	9.1	1.7	14
15 NONFIN. CORPORATE BUSINESS	1,441	1,051	499	3,541	1,851	4,595				1.8	1.9	3.0	.6	4.1	15
16 REST OF THE WORLD	3,090	183	1,641	2,484	2,593	2,522				.5	-2	-1	.3	6.6	16
17 SPONSORED CREDIT AGENCIES	-48	-18	-123	5	284	152				-	-	.4	-2	.9	17
18 MONETARY AUTHORITY	-128	-383	1,196	-347	-349	-533				*	.2	-2	*.	.9	18
19 COMMERCIAL BANKING	517	-1,004	843	555	1,793	-1,498				1.5	.3	-2	-1.3	2.2	19
20 SAVINGS + LOAN ASSOCIATIONS	105	711	-111	-108	208	-137				1.5	1.0	.5	-1.3	-2.2	20
21 MUTUAL SAVINGS BANKS	-743	643	635	662	270	420				.2	.2	-1	-1	.1	21
22 LIFE INSURANCE COMPANIES	-2,678	1,274	639	1,201	-1,426	963				.8	.6	.2	*	1.1	22
23 INVESTMENT COMPANIES	962	-17	323	139	-288	574				-4	-3	-3	1.2	-4	23
24 MONEY MARKET FUNDS	969	3,360	3,672	2,787	5,827	6,847				-	-	-	-	.6	24
OTHER LOANS															
1 FINANCE CO. LOANS TO BUSINESS	5,024	3,352	3,584	-2,230	2,251	342				.4	1.3	4.2	5.0	4.8	1
2 LIAB.-NONCORPORATE BUSINESS	665	-128	195	-744	658	-164				-3	.7	.6	.9	-1.0	2
3 NONFIN. CORP. BUSINESS	4,359	3,480	3,389	-1,486	1,593	506				.6	.7	3.6	4.1	5.8	3
4 U.S. GOVERNMENT LOANS	3,831	3,048	2,574	4,210	3,421	3,457				2.5	3.2	2.5	3.4	5.9	4
5 LIAB.-HOUSEHOLDS	386	185	536	451	490	555				.3	.4	.2	.5	.5	5
6 FARM BUSINESS	1,603	912	-88	1,738	860	927				-1	*	*	.1	.3	6
7 NONFARM NONCORP. BUS.	894	865	838	1,092	1,002	940				.6	.4	.1	.8	.5	7
8 NONFIN. CORP. BUSINESS	106	272	354	326	242	292				.3	.2	.2	.3	1.5	8
9 ST.+LOC. GOVERNMENTS	5	15	167	-97	111	88				.1	.4	.3	.3	.7	9
10 REST OF THE WORLD	837	799	767	700	716	655				1.3	1.8	1.5	1.7	1.6	10
11 SPONS. CREDIT AGENCIES	-	-	-	-	-	-				-	-	-	-	.7	11
12 SPONSORED CREDIT AGENCY LOANS	3,820	558	4,806	4,095	5,165	4,175				2.3	-2.0	.8	8.5	9.3	12
13 FARM BUSINESS (FICB)	117	747	1,111	425	1,044	970				.7	.7	.4	1.1	1.7	13
14 NONFARM NONCORP. BUS. (BC)	191	600	505	145	879	921				.3	*	.3	.3	1.0	14
15 S+L ASSOCIATIONS (FHLB)	3,512	-789	3,190	3,525	3,242	2,284				1.3	-2.7	*	7.2	6.7	15
16 POLICY LOANS (HH LIABILITY)	901	1,025	979	925	1,725	1,810				2.3	1.0	1.0	2.2	2.7	16
17 ASSET-U.S. GOVERNMENT	5	11	8	10	10	10				.1	*	*	*	*	17
18 LIFE INSURANCE COS.	896	1,014	971	915	1,715	1,800				2.2	1.0	.9	2.2	2.7	18

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	1979	II	III	IV	1980	I
	OPEN-MARKET PAPER													
1	-1.2	8.1	15.0	26.4	40.5	40.6	37.6	44.9	55.3	24.1	50.6	TOTAL NET ISSUES, ALL TYPES	1	
2	-1.8	3.6	11.3	17.3	27.2	25.0	29.1	35.4	25.5	18.8	26.5	COMMERCIAL PAPER	2	
3	-2.9	1.4	1.6	2.7	6.8	4.7	5.9	9.8	14.6	4.7	24.3	NONFINANCIAL CORPORATIONS	3	
4	1.1	2.2	9.6	14.6	18.4	20.4	23.2	25.6	10.8	14.1	2.3	FINANCIAL BUSINESS	4	
5	.3	-8	1.3	6.7	4.5	11.3	2.4	10.1	5.8	-.1	8.4	COMMERCIAL BANKING	5	
6	.6	3.3	8.4	7.8	13.8	9.2	20.7	15.1	5.4	14.1	-6.1	FINANCE COMPANIES	6	
7	.1	-3.3	*	.1	.1	-2	.1	.4	-4	.1	*	REITS	7	
8	.6	4.5	3.7	9.1	13.3	15.6	8.6	9.4	29.9	5.3	24.0	BANKERS ACCEPTANCES	8	
9	.3	2.6	1.3	2.5	2.1	-4.4	7.1	-1.2	8.4	-5.9	10.4	NONFINANCIAL BUSINESS	9	
10	.2	1.3	.6	1.2	1.0	-2.2	3.5	-.6	4.2	-3.0	5.2	NONCORPORATE	10	
11	.2	1.3	.6	1.2	1.0	-2.2	3.5	-.6	4.2	-3.0	5.2	CORPORATE	11	
12	.3	1.9	2.4	6.6	11.2	19.9	1.5	10.6	21.4	11.2	13.7	REST OF THE WORLD	12	
13	-1.2	8.1	15.0	26.4	40.5	40.6	37.6	44.9	55.3	24.1	50.6	NET PURCHASES, BY SECTOR	13	
14	-4.4	-3.1	9.6	14.6	3.8	33.8	11.2	3.6	11.9	-10.4	-8.4	HOUSEHOLDS	14	
15	3.1	5.0	-.1	1.7	6.9	-.2	2.9	3.1	19.7	-.1	15.9	NONFIN. CORPORATE BUSINESS	15	
16	-2.6	2.7	4.4	7.9	6.9	11.2	.8	9.9	9.4	8.4	10.9	REST OF THE WORLD	16	
17	.1	*	.2	-1.2	.1	-.2	-.1	-.5	*	1.1	.6	SPONSORED CREDIT AGENCIES	17	
18	.1	-.1	*	-.4	.1	-.5	-.5	4.8	-1.4	-1.4	-2.1	MONETARY AUTHORITY	18	
19	1.1	3.7	.3	-1.3	2.2	-6.9	5.1	3.9	2.0	-2.2	4.1	COMMERCIAL BANKING	19	
20	.9	-.1	-.3	.4	.7	.4	2.8	-.4	-.4	.8	-.5	SAVINGS + LOAN ASSOCIATIONS	20	
21	.1	.4	*	-.6	2.2	-3.0	2.6	2.5	2.6	1.1	1.7	MUTUAL SAVINGS BANKS	21	
22	.7	-.4	-.3	1.5	1.7	-1.7	.4	2.0	-2	4.6	-1.3	LIFE INSURANCE COMPANIES	22	
23	-.2	-1.1	1.2	1.3	.2	3.8	-1	1.3	.6	-1.2	2.3	INVESTMENT COMPANIES	23	
24	-.1	.4	.1	2.6	15.6	3.9	13.4	14.7	11.1	23.3	27.4	MONEY MARKET FUNDS	24	
	OTHER LOANS													
1	2.1	5.4	10.3	8.3	7.0	13.9	10.8	12.6	2.7	1.9	-1.4	FINANCE CO. LOANS TO BUSINESS	1	
2	-.1	.2	*	+	*	*	*	.1	-.1	*.	-.1	LIAB.-NONCORPORATE BUSINESS	2	
3	2.2	5.2	10.3	8.3	7.0	13.9	10.7	12.6	2.7	2.0	-.1	NONFIN. CORP. BUSINESS	3	
4	7.3	8.2	6.7	13.0	13.3	15.0	12.8	9.6	17.4	13.1	14.5	U.S. GOVERNMENT LOANS	4	
5	.5	.5	.6	1.2	1.7	1.5	.7	2.1	1.8	2.0	2.2	LIAB.-HOUSEHOLDS	5	
6	1.1	.5	2.0	3.9	3.4	6.1	4.0	-1.2	8.1	2.8	4.0	FARM BUSINESS	6	
7	1.7	2.2	2.2	3.8	3.8	3.6	3.8	3.5	3.8	4.0	4.1	NONFARM NONCORP. BUS.	7	
8	.2	.2	*	1.7	1.2	.4	1.1	1.4	1.3	1.0	1.2	NONFIN. CORP. BUSINESS	8	
9	.2	2.0	.2	-1.6	.2	*	.1	.7	-.4	.4	.4	ST.+LOC. GOVERNMENTS	9	
10	2.8	3.3	3.0	3.9	3.0	3.3	3.2	3.1	2.8	2.9	2.6	REST OF THE WORLD	10	
11	.9	-.4	-1.2	-	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	11	
12	-2.4	.3	6.4	14.6	14.6	13.6	10.5	15.3	13.9	18.8	25.2	SPONSORED CREDIT AGENCY LOANS	12	
13	1.1	1.3	1.4	1.5	3.3	3.0	2.6	3.1	.8	6.9	3.4	FARM BUSINESS (FICB)	13	
14	.4	1.0	.6	.7	2.1	-.3	2.5	2.1	1.4	2.4	3.9	NONFARM NONCORP. BUS. (BC)	14	
15	-4.0	-2.0	4.3	12.5	9.2	11.0	5.4	10.0	11.7	9.5	17.9	S+L ASSOCIATIONS (FHLB)	15	
16	1.6	1.4	1.7	2.6	4.7	3.6	4.1	3.9	3.7	6.9	7.2	POLICY LOANS (HH LIABILITY)	16	
17	*	*	*	*	*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17	
18	1.6	1.4	1.7	2.6	4.6	3.6	4.1	3.9	3.7	6.9	7.2	LIFE INSURANCE COS.	18	

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	1971	1972	1973	1974
	BILLIONS OF DOLLARS										
	SECURITY CREDIT										
<b>1 NET CHANGE IN LIABILITIES</b>											
2 HOUSEHOLDS	-2,689	-974	4,591	439	-1,355	-2,460	-1.8	3.8	8.7	-7.9	-4.8 1
3 FOREIGN	-2,925	125	1,294	695	-1,203	310	-1.6	2.7	4.5	-4.3	-1.8 2
4 BROKERS + DEALERS	236	-1,099	3,297	-256	-152	-2,770	1.0	1.1	4.1	-3.4	-2.9 4
5 FROM COMMERCIAL BANKS	343	-1,230	2,364	-690	-1,167	-3,788	1.9	.7	3.8	-2.7	-1.8 5
6 FROM FOREIGN BANKING AGS.	-170	-42	280	-272	-8	-435	-	-	.1	-6	-1.6
7 CUSTOMER CREDIT BALANCES	63	173	653	706	1,023	1,453	-1.0	.5	.2	-2	-1.0 7
8 NET CHANGE IN ASSETS	-2,689	-974	4,591	439	-1,355	-2,460	-1.8	3.8	8.7	-7.9	-4.8 8
9 HOUSEHOLDS	63	173	653	706	1,023	1,453	-1.9	.5	.1	-2	-1.0 9
10 COMMERCIAL BANKING	-177	-1,213	2,757	-939	-1,476	-4,389	1.4	.8	4.8	-3.4	-2.2 10
11 BROKERS + DEALERS	-2,575	66	1,181	672	-902	476	-1.3	2.6	3.7	-4.3	-1.6 11
12 FOREIGN	-	-	-	-	-	-	-1.1	*	.1	*	* 12
<b>TRADE CREDIT</b>											
1 NET CHANGE IN LIABILITIES	17,703	11,567	8,506	26,869	17,985	10,394	9.8	11.5	24.5	42.7	35.1 1
2 HOUSEHOLDS	340	343	345	347	349	351	.6	.5	.7	.6	.9 2
3 FARM BUSINESS	184	198	215	226	235	249	-4	.1	.5	.1	.2 3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	782	-3,255	-2,196	2,348	1,431	-4,247	1.1	-1.9	.1	.4	1.3 4
5 NONFIN. CORPORATE BUSINESS	15,540	13,447	10,087	22,673	14,981	13,791	7.5	12.2	22.3	38.9	28.7 5
6 STATE + LOCAL GOVERNMENTS	258	257	258	258	258	258	.6	.7	.6	.8	1.8 6
7 FOREIGN	-833	535	-318	600	903	700	1.0	.5	.5	1.9	3.1 7
8 U.S. GOVERNMENT	1,432	42	115	417	-172	-708	-6	-7	-1	.1	-8 8
9 NET CHANGE IN ASSETS	6,192	24,196	15,224	30,172	507	21,893	10.0	13.6	28.4	39.0	35.7 9
10 NONFIN. CORPORATE BUSINESS	4,129	24,011	12,746	29,095	259	20,885	8.3	14.6	27.3	37.0	32.10
11 FOREIGN	898	-502	1,431	322	-836	26	2.0	.4	.8	1.0	1.8 11
12 U.S. GOVERNMENT	835	327	657	330	630	494	-8	-1.7	-8	.3	1.0 12
13 OTHER INSURANCE COMPANIES	330	360	390	425	454	488	.5	.3	1.2	.6	.5 13
14 DISCREPANCY	11,511	-12,629	-6,718	-3,303	17,478	-11,499	-2	-2.0	-3.9	3.7	-6.14
<b>PROFIT TAXES PAYABLE</b>											
1 NET CHANGE IN TAXES PAYABLE	5,576	3,402	-9,163	5,360	5,182	6,782	-3.1	1.8	-.1	2.5	1.2 1
2 NONFIN. CORPORATE BUSINESS	5,015	2,526	-9,391	4,506	4,391	5,704	-3.7	2.0	-.1	2.4	1.1 2
3 COMMERCIAL BANKS	150	137	37	137	168	113	.3	*	-.2	.1	.1 3
4 SAVINGS + LOAN ASSOCIATIONS	112	141	100	137	139	169	*	.1	*	*	.1 4
5 LIFE INSURANCE COMPANIES	140	373	1	313	217	457	.1	-.1	*	*	* 5
6 OTHER INSURANCE COMPANIES	54	87	34	88	76	107	.1	-.1	.1	*	* 6
7 FINANCE COMPANIES	68	110	40	138	144	190	*	*	*	-	- 7
8 BROKERS + DEALERS	37	28	16	41	47	42	-	*	*	*	-.1 8
9 NET CHANGE IN TAXES RECEIVABLE	7,566	727	-10,366	7,286	6,854	3,951	-2.4	2.1	*	2.1	1.3 9
10 STATE + LOCAL GOVERNMENTS	2,372	-1,749	-1,401	2,154	1,801	-1,624	.2	.5	.8	.7	-7 10
11 U.S. GOVERNMENT	5,194	2,476	-8,965	5,132	5,053	5,575	-2.6	1.5	-7	1.3	-6 11
12 DISCREPANCY	-1,990	2,675	1,203	-1,926	-1,672	2,831	-8	-2	-1	.5	-.1 12
<b>PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS</b>											
1 TOTAL HOUSEHOLD INVESTMENT	-5,216	-7,090	-5,761	-8,784	-6,126	-8,878	-.6	-1.5	-3.2	-1.9	-13.3 1
2 FARM BUSINESS	-3,908	-5,106	-4,122	-4,478	-4,079	-5,504	-.7	-2.4	-5.1	-4.8	-7.5 2
3 NONFARM NONCORP. BUSINESS	-1,308	-1,984	-1,639	-4,306	-2,047	-3,374	.1	.9	1.9	2.9	-5.7 3

I/B0 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	III	IV	1980	I	II	III	IV	1980	NET CHANGE IN LIABILITIES	1					
	SECURITY CREDIT												SECURITY CREDIT											
1	3.7	12.7	6.1	.4	2.7	-17.3	8.1	13.9	-3	-10.8	2.3	NET CHANGE IN LIABILITIES	1											
2	.7	4.8	3.1	1.4	.9	-11.7	.5	5.2	2.8	-4.8	1.2	HOUSEHOLDS	2											
3	.1	-	-	-	-	-	-	-	-	-	-	FOREIGN	3											
4	2.9	7.9	2.9	-1.0	1.8	-5.6	7.6	8.7	-3.1	-6.0	1.1	BROKERS + DEALERS	4											
5	2.3	6.0	1.4	-2.5	-.7	-5.2	7.0	5.0	-4.9	-10.0	-3.0	FROM COMMERCIAL BANKS	5											
6	-.1	.4	.5	.1	*	-.7	-.2	1.1	-1.1	* -1.7	-.6	FROM FOREIGN BANKING AGS.	6											
7	.6	1.5	1.0	1.4	2.6	.3	.7	2.6	2.6	4.1	5.6	CUSTOMER CREDIT BALANCES	7											
8	3.7	12.7	6.1	.4	2.7	-17.3	8.1	13.9	-3	-10.8	2.3	NET CHANGE IN ASSETS	8											
9	.6	1.5	1.0	1.4	2.6	-.3	.7	2.6	2.8	4.1	5.8	HOUSEHOLDS	9											
10	2.1	6.6	2.2	-2.9	-.9	-7.3	7.1	6.5	-5.9	-11.3	-5.4	COMMERCIAL BANKING	10											
11	1.0	4.6	2.8	1.8	1.0	-10.3	.3	4.7	2.7	-3.6	1.9	BROKERS + DEALERS	11											
12	.1	-	-	-	-	-	-	-	-	-	-	FOREIGN	12											
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	TRADE CREDIT												TRADE CREDIT											
1	12.4	23.5	27.0	50.0	64.9	58.9	71.2	42.1	89.7	59.2	65.4	NET CHANGE IN LIABILITIES	1											
2	1.1	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	HOUSEHOLDS	2											
3	.5	.9	.9	.7	.9	-.2	.5	.7	1.3	1.0	-.2	FARM BUSINESS	3											
4	1.1	2.2	-.1	.1	-1.7	3.3	.3	.5	-.4	2.2	.1	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4											
5	6.3	13.6	21.7	44.8	61.2	52.2	65.2	38.8	82.1	52.5	62.7	NONFIN. CORPORATE BUSINESS	5											
6	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS	6											
7	.7	.3	.5	-.3	1.7	-3.3	2.1	-1.3	2.4	3.6	2.8	FOREIGN	7											
8	1.4	4.4	1.7	2.4	.4	4.4	.7	1.0	1.8	-2.4	-2.3	U.S. GOVERNMENT	8											
9	9.9	24.6	33.5	62.3	70.1	71.7	77.3	51.9	98.7	52.6	64.8	NET CHANGE IN ASSETS	9											
10	6.4	19.5	31.6	54.9	66.1	63.5	76.6	41.9	94.4	51.6	60.7	NONFIN. CORPORATE BUSINESS	10											
11	1.6	3.4	1.5	3.4	.4	3.6	-2.0	5.7	1.3	-3.3	.1	FOREIGN	11											
12	1.2	.5	-.8	2.7	1.9	3.3	1.3	2.6	1.3	2.5	2.0	U.S. GOVERNMENT	12											
13	.6	1.2	1.1	1.3	1.6	1.3	1.4	1.6	1.7	1.8	2.0	OTHER INSURANCE COMPANIES	13											
14	2.5	-1.2	-6.5	-12.3	-5.2	-12.9	-6.1	-9.8	-9.0	6.7	.7	DISCREPANCY	14											
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	PROFIT TAXES PAYABLE												PROFIT TAXES PAYABLE											
1	-2.7	8.0	-.6	5.2	4.8	13.4	6.1	-5.6	8.2	10.4	19.1	NET CHANGE IN TAXES PAYABLE	1											
2	-2.4	7.5	-1.3	3.4	2.0	11.2	3.7	-8.3	5.4	7.3	15.8	NONFIN. CORPORATE BUSINESS	2											
3	-.3	-	-.3	.5	.5	.4	.5	.5	.5	.5	.5	COMMERCIAL BANKS	3											
4	-.1	.2	+3	.4	.5	.5	.5	.5	.5	.6	.6	SAVINGS + LOAN ASSOCIATIONS	4											
5	-.1	.1	.4	.6	.9	.7	.8	.9	.9	1.0	1.1	LIFE INSURANCE COMPANIES	5											
6	*	.1	.1	.2	.3	.2	.3	.3	.3	.3	.3	OTHER INSURANCE COMPANIES	6											
7	-	-	-.2	.2	.4	.3	.3	.4	.5	.6	.6	FINANCE COMPANIES	7											
8	*	.1	-.1	*	.1	.1	.1	.1	.2	.1	.2	BROKERS + DEALERS	8											
9	-2.5	7.7	.3	5.2	4.5	13.8	5.5	-5.0	7.9	9.6	18.5	NET CHANGE IN TAXES RECEIVABLE	9											
10	.6	2.2	1.6	1.6	.8	3.5	.1	-1	2.5	.7	1.1	STATE + LOCAL GOVERNMENTS	10											
11	-3.1	5.5	-1.3	3.5	3.7	10.3	5.4	-4.8	5.4	8.8	17.4	U.S. GOVERNMENT	11											
12	-2	.2	-1.0	*	.3	-.4	.6	-.6	.3	.9	.7	DISCREPANCY	12											
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	PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1	-10.6	-15.6	-16.7	-20.8	-27.8	-20.9	-28.7	-23.3	-35.5	-23.2	-36.3	TOTAL HOUSEHOLD INVESTMENT	1											
2	-4.2	-11.0	-11.3	-13.7	-17.8	-15.6	-20.7	-16.7	-17.5	-16.3	-23.1	FARM BUSINESS	2											
3	-6.2	-6.6	-5.4	-7.1	-10.0	-5.2	-8.0	-6.6	-18.0	-6.9	-13.2	NONFARM NONCORP. BUSINESS	3											

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)				
	1978		1979		1980		BILLIONS OF DOLLARS							
	IV	I	II	III	IV	I	1970	1971	1972	1973	1974			
1 NET CHANGE IN LIABILITIES	8,780	18,453	17,665	9,238	4,189	16,894		15.4	15.3	23.7	23.5	18.8	1	
2 HOUSEHOLDS	271	271	271	270	270	269		.4	.3	.5	.4	.7	2	
3 NONFIN. CORPORATE BUSINESS	405	356	1,035	1,711	727	2,000		1.0	-.2	.4	1.9	3.7	3	
4 REST OF THE WORLD	1,494	7,1298	2,683	1,237	-852	3,048		3.4	4.5	2.4	3.6	1.6	4	
5 U.S. GOVERNMENT	535	-297	2,111	-1,078	-2,046	-46		.5	.8	*	-.4	*	5	
6 TOTAL FINANCE	6,075	10,825	11,565	7,098	6,090	11,623		10.0	9.8	20.4	17.9	12.8	6	
7 SPONSORED CREDIT AGENCIES	1,428	936	2,066	169	2,708	619		2.1	-.5	.3	2.2	.3	7	
8 MONETARY AUTHORITIES	238	53	244	229	183	-925		.5	*	-.1	1.2	-.3	8	
9 COMMERCIAL BANKING	153	3,737	3,723	-118	-835	5,730		.6	1.8	9.2	3.8	4.5	9	
10 SAVINGS + LOAN ASSNS.	-1,025	712	629	508	-1,373	437		.6	1.2	.9	.6	-.1	10	
11 MUTUAL SAVINGS BANKS	96	384	-504	1,246	198	811		.1	-.1	.2	.6	.3	11	
12 LIFE INSURANCE COMPANIES	1,246	1,127	1,482	1,123	1,254	968		1.5	2.0	2.6	2.5	2.6	12	
13 NONFIRE INSUR. COMPANIES	3,796	3,782	3,780	3,816	3,805	3,833		3.4	3.6	4.8	4.8	4.9	13	
14 FINANCE COMPANIES	164	112	147	125	135	130		1.3	2.0	2.4	2.3	-.1	14	
15 REITS	-21	-18	-	-	15	20		-	-	-	-	.8	15	
16 NET CHANGE IN ASSETS	13,271	11,288	17,964	9,605	4,655	9,747		12.4	14.0	21.6	27.4	21.9	16	
17 HOUSEHOLDS	2,145	2,119	2,100	2,129	2,101	2,119		2.6	2.3	2.7	2.8	2.7	17	
18 FARM BUSINESS	476	459	526	485	606	567		.5	.6	.7	.6	.8	18	
19 NONFARM NONCORP. BUSINESS	736	750	770	793	825	815		.7	.8	1.0	1.0	1.0	19	
20 NONFIN. CORPORATE BUSINESS	3,623	6,215	3,108	3,173	267	1,193		5.6	9.6	10.2	10.3	5.3	20	
21 REST OF THE WORLD	1,052	-2,624	3,237	578	-1,881	-2,099		-1.1	-2.3	2.4	6.7	1.9	21	
22 U.S. GOVERNMENT	114	357	172	108	163	50		.3	.1	.1	.9	*	22	
23 TOTAL FINANCE	5,125	4,012	8,051	2,339	2,574	7,102		3.8	2.9	4.5	5.1	10.3	23	
24 SPONSORED CREDIT AGENCIES	-146	259	-121	-47	480	178		.6	.2	-.4	.8	-1.8	24	
25 MONETARY AUTHORITY	534	-302	173	989	-683	-454		.1	.2	*	.3	1.8	25	
26 COMMERCIAL BANKING	2,024	1,101	5,857	-1,319	-1,040	5,243		.1	1.4	1.9	1.6	5.8	26	
27 SAVINGS + LOAN ASSNS.	1,137	1,714	1,616	1,004	2,879	1,390		1.6	-.2	.6	1.0	2.0	27	
28 MUTUAL SAVINGS BANKS	923	223	-468	550	99	-140		.2	.3	.5	.2	.5	28	
29 LIFE INSURANCE COMPANIES	717	717	719	716	718	716		.8	.9	1.0	.9	1.4	29	
30 PRIVATE PENSION FUNDS	61	100	88	96	100	102		.1	*	.2	.1	.1	30	
31 REITS	-227	94	92	239	-41	13		-	.2	.8	*	.4	31	
32 MONEY MARKET FUNDS	102	106	95	111	62	54		-	-	-	-	*	32	
33 UNALLOCATED, NET	-4,491	7,165	-299	-367	-466	7,147		3.0	1.3	2.1	-3.9	-3.1	33	
(A) FOREIGN CLAIMS														
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS														
34 LIAB.-REST OF THE WORLD	273	1,547	2,108	1,362	-169	-25		3.6	3.3	1.2	2.0	1.2	34	
DIRECT FOREIGN INVESTMENT IN U.S.														
35 LIAB.-NONFIN. CORP. BUSINESS	405	356	1,035	1,711	727	2,000		1.0	-.2	.4	1.9	3.7	35	
U.S. GOVT. EQ. IN IBRD, ETC.														
36 LIAB.-REST OF THE WORLD	-	312	188	150	179	100		.2	.3	.3	.3	.6	36	
FOREIGN CURR. EXCEPT OFFICIAL														
37 LIAB.-REST OF THE WORLD	1,537	3,125	-1,104	-188	-869	100		-.4	.3	.8	1.8	-.8	37	
38 ASSET-NONFIN. CORP. BUSINESS	1,423	3,080	-1,088	-146	-853	150		-.4	.4	.9	1.2	-.2	38	
39 U.S. GOVERNMENT	114	45	-16	-42	-50	-		*	-.2	-.2	.6	-.6	39	
(B) U. S. GOVERNMENT CLAIMS														
POSTAL SAVINGS DEPOSITS														
40 ASSET-HOUSEHOLDS	-	-	-	-	-	-		-	-	-	-	-	40	
DEPOSITS AT FHLB														
41 LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	582	483	1,259	323	983	430		1.3	-.5	-.2	.2	.6	41	
42 FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	16	35	13	9	10	14		*	*	.1	.1	.1	42	
43 EQ. IN U.S. GOVT. CREDIT AGS.	300	433	281	268	621	-166		-.3	.1	.3	.6	.8	43	
44 U.S. GOVERNMENT PRIVATE	-	-	-	-	-	-		-	-	-	-	-.4	44	
45 FARM BUSINESS (FICB + FLB)	71	49	112	66	183	139		.1	.1	.1	.2	.2	45	
46 NONFARM NONCORPORATE (BC)	21	19	21	29	43	17		*	*	*	*	*	46	
47 NONFIN. CORP. BUS. (FNMA)	13	15	21	3	13	-		.1	*	*	*	*	47	
48 S+L ASSOCIATIONS (FHLB)	195	350	127	170	382	-322		.1	*	.1	.4	.5	48	

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MISCELLANEOUS FINANCIAL CLAIMS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	III	IV	1980	I	
1	22.1	35.0	32.3	52.6	49.5	52.6	54.6	69.1	45.8	34.4	48.9	NET CHANGE IN LIABILITIES	1	
2	.7	.6	.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	HOUSEHOLDS	2	
3	1.4	2.7	2.1	4.0	3.8	1.6	1.4	4.1	6.8	2.9	8.0	NONFIN. CORPORATE BUSINESS	3	
4	6.6	9.0	3.2	10.8	10.4	12.0	22.3	10.8	5.3	4.2	5.2	REST OF THE WORLD	4	
5	-.7	.9	-.9	-.3	-1.3	-.4	-.3	8.5	-2.1	-11.1	1.1	U.S. GOVERNMENT	5	
6	14.2	21.7	27.0	37.1	35.6	38.3	30.1	44.7	34.6	37.3	33.6	TOTAL FINANCE	6	
7	1.6	1.4	1.3	4.8	5.9	4.9	4.5	7.6	1.3	10.1	3.6	SPONSORED CREDIT AGENCIES	7	
8	-.5	.3	-.1	.5	.7	1.0	.2	1.0	.9	.7	-3.7	MONETARY AUTHORITIES	8	
9	1.0	2.9	6.5	11.9	6.5	11.7	1.4	15.1	7.4	6.5	9.4	COMMERCIAL BANKING	9	
10	.7	1.1	1.1	-.5	.5	-.1	.6	2.3	.4	-1.4	-.5	SAVINGS + LOAN ASSNS.	10	
11	-.1	.1	.4	1.4	1.3	.3	2.6	-2.1	4.0	.7	4.2	MUTUAL SAVINGS BANKS	11	
12	3.3	3.9	4.6	4.5	5.0	4.8	5.2	5.0	4.8	4.9	4.6	LIFE INSURANCE COMPANIES	12	
13	6.2	10.3	12.6	14.1	15.2	15.2	15.1	15.1	15.3	15.2	15.3	NONLIFE INSUR. COMPANIES	13	
14	.7	1.6	1.1	.6	.5	.7	.4	.6	.5	.5	.5	FINANCE COMPANIES	14	
15	1.3	.2	-.5	-.1	*	-.1	-.1	-	-	-.1	-.1	REITS	15	
16	19.5	31.3	28.2	49.6	43.5	62.5	43.3	57.5	44.6	28.7	38.3	NET CHANGE IN ASSETS	16	
17	3.8	5.5	6.9	7.6	8.4	8.6	8.5	8.4	8.5	8.4	8.5	HOUSEHOLDS	17	
18	.9	1.5	1.7	1.9	2.1	1.9	1.8	2.1	1.9	2.4	2.3	FARM BUSINESS	18	
19	1.3	2.1	2.6	2.9	3.1	2.9	3.0	3.1	3.2	3.3	3.3	NONFARM NONCORP. BUSINESS	19	
20	7.7	10.9	14.3	15.3	12.8	14.0	23.7	11.6	14.6	1.2	3.6	NONFIN. CORPORATE BUSINESS	20	
21	.3	7.1	-6.0	4.7	-.7	7.9	-1.4	-4	2.0	-3.0	2.1	REST OF THE WORLD	21	
22	-.7	1.0	.7	.7	.8	.5	1.4	.7	.4	.7	.2	U.S. GOVERNMENT	22	
23	4.8	3.3	8.0	18.5	17.0	26.7	6.3	32.0	13.9	15.7	18.4	TOTAL FINANCE	23	
24	.9	-.2	.9	.6	.6	*	1.1	-.8	-.4	2.5	.8	SPONSORED CREDIT AGENCIES	24	
25	*	-.2	-.6	.5	.2	2.1	-1.2	.7	4.0	-2.7	-1.8	MONETARY AUTHORITY	25	
26	-1.4	-.3	4.1	9.1	4.6	14.7	-3.9	21.3	-.9	1.9	12.3	COMMERCIAL BANKING	26	
27	1.4	1.9	1.5	3.6	7.2	3.3	5.6	8.6	4.5	10.1	4.4	SAVINGS + LOAN ASSNS.	27	
28	.6	.7	.3	1.0	.4	3.9	.6	-1.7	2.2	.6	-.9	MUTUAL SAVINGS BANKS	28	
29	1.7	1.5	2.5	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	LIFE INSURANCE COMPANIES	29	
30	.2	.2	-.5	.1	.4	.2	.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS	30	
31	1.2	-.3	-.2	.5	.4	-.9	.4	.4	1.0	-.2	.1	REITS	31	
32	.1	*	*	.2	.4	.4	.4	.4	.4	.2	.2	MONEY MARKET FUNDS	32	
33	2.7	3.7	4.1	3.0	6.0	-9.9	11.3	11.6	1.1	5.7	10.6	UNALLOCATED, NET	33	
												(A) FOREIGN CLAIMS		
												DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS		
34	6.0	3.9	5.0	3.8	4.8	1.4	4.1	6.7	8.6	*	-2.8	LIAB.-REST OF THE WORLD	34	
												DIRECT FOREIGN INVESTMENT IN U.S.		
35	1.4	2.7	2.1	4.0	3.8	1.6	1.4	4.1	6.8	2.9	8.0	LIAB.-NONFIN. CORP. BUSINESS	35	
36	.7	1.1	.7	.6	.8	-	1.2	.8	.6	.7	.4	U.S. GOVT. EQ. IN IBRD, ETC. LIAB.-REST OF THE WORLD	36	
37	.8	1.5	1.3	2.1	1.0	6.1	12.5	-4.4	-.8	-3.5	.4	FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD	37	
38	.8	1.7	1.3	2.0	1.0	5.7	12.3	-4.4	-.6	-3.4	.6	ASSET-NONFIN. CORP. BUSINESS	38	
39	*	-.1	*	.1	*	.5	.2	-.1	-.2	-.1	-.2	U.S. GOVERNMENT	39	
												(B) U. S. GOVERNMENT CLAIMS		
												POSTAL SAVINGS DEPOSITS ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	40	
40	-	-	-	-	-	-	-	-	-	-	-		40	
												DEPOSITS AT FHLB LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	41	
41	.3	1.2	.3	2.1	3.0	1.3	2.5	4.9	1.7	3.0	2.6		41	
42	*	.1	*	*	.1	.1	.1	.1	*	*	*	.1 FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	42	
43	.4	.5	.8	1.3	1.6	1.3	1.1	1.4	1.4	2.6	-1.4	EQ. IN U.S. GOVT. CREDIT AGS. - U.S. GOVERNMENT PRIVATE	43	
44	-	-	-	-	-	-	-	-	-	-	-		44	
45	.2	.2	.2	.3	.4	.3	.2	.4	.3	.7	.6	FARM BUSINESS (FICB + FHLB)	45	
46	*	.1	*	.1	.1	.1	.1	.1	.1	.2	.1	NONFARM NONCORPORATE (BC)	46	
47	*	*	.1	*	.1	.1	.1	.1	*	.1	-	NONFIN. CORP. BUS. (FNMA)	47	
48	.1	.2	.4	.8	1.0	.9	.7	.8	1.0	1.6	-2.0	S+L ASSOCIATIONS (FHLB)	48	

BILLIONS OF DOLLARS.

1/80 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)								
	1978 IV	I	1979 II	III	IV	1980 I		1970	BILLIONS OF DOLLARS			1971	1972	1973	1974
<b>(C) LIFE INSURANCE CLAIMS</b>															
DEFERRED AND UNPAID PREMIUMS															
1 LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE	271	271	271	270	270	269			.4	.3	.5	.4	.7	1	
LIFE COMPANY RESERVES															
2 LIAB.-LIFE INSURANCE COS.	665	651	634	622	605	592			1.2	1.1	1.3	1.4	1.4	2	
3 ACCIDENT AND HEALTH	316	319	320	324	325	328			.6	.4	.5	.6	.7	3	
4 POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS	349	332	314	298	280	264			.6	.6	.8	.9	.7	4	
<b>(D) NONLIFE INSURANCE CLAIMS</b>															
5 LIAB.-OTHER INSURANCE	3,796	3,782	3,780	3,816	3,805	3,833			3.4	3.6	4.8	4.8	4.9	5	
6 ASSET-HOUSEHOLDS	1,680	1,668	1,666	1,507	1,496	1,527			1.4	1.2	1.4	1.4	1.2	6	
7 FARM BUSINESS	405	410	414	419	423	428			.4	.5	.6	.5	.5	7	
8 NONFARM NONCORP. BUS.	715	731	749	764	782	798			.7	.8	1.0	1.0	1.0	8	
9 NONFIN. CORP. BUSINESS	1,196	1,173	1,151	1,126	1,104	1,080			.9	1.0	1.9	2.0	2.1	9	
<b>(E) UNALLOCATED ASSETS + LIAB.</b>															
10 NET TOTAL (LIAB. LESS ASSETS)	-4,491	7,165	-299	-367	-466	7,147			3.0	1.3	2.1	-3.9	-3.1	10	
11 NET CHANGE IN LIABILITIES	935	7,458	9,200	895	-1,973	9,747			4.2	7.1	14.4	10.1	5.6	11	
12 REST OF THE WORLD	-316	2,314	1,191	-87	7	2,873			-.1	.7	.1	-.4	.7	12	
13 U.S. GOVERNMENT	-	-	-	-	-	-			-.6	*	*	*	1.7	13	
14 U.S. GOVT.-WITHOUT LEVELS	535	-297	2,111	-1,078	-2,046	-46			1.2	.8	*	-.4	-1.7	14	
15 SPONSORED CREDIT AGENCIES	546	20	524	-422	1,104	355			.5	-.1	.3	1.4	-1.1	15	
16 MONETARY AUTHORITIES	222	18	231	220	173	-939			.5	*	-.2	1.1	-.3	16	
17 COMMERCIAL BANKING	153	3,737	3,723	-118	-835	5,730			.6	1.8	9.2	3.8	4.5	17	
18 COMMERCIAL BANKS	620	4,262	4,067	-81	-803	4,897			.5	1.6	6.4	3.3	5.5	18	
19 BANK AFFILIATES	-1,201	-1,166	-815	-1,634	-1,129	-1,794			1.1	.6	-1.3	-1.0	-2.7	19	
20 FOREIGN BANKING OFFICES	631	574	404	1,114	572	2,152			-1.5	-.9	3.7	1.0	1.6	20	
21 BANKS IN U.S. POSS.	103	67	67	483	525	475			.5	.5	.5	.5	.1	21	
22 SAVINGS + LOAN ASSNS.	-1,025	712	629	508	-1,373	437			.6	1.2	.9	.6	-.1	22	
23 MUTUAL SAVINGS BANKS	96	384	-504	1,246	198	811			.1	-.1	.2	.6	-.3	23	
24 LIFE INSURANCE COMPANIES	581	476	848	501	649	376			.3	.9	1.4	1.1	1.1	24	
25 FINANCE COMPANIES	164	112	147	125	135	130			1.3	2.0	2.4	2.3	-.1	25	
26 REITS	-21	-18	-	-	15	20			-.1	-.1	-.1	-.1	-.8	26	
27 NET CHANGE IN ASSETS	5,426	293	9,499	1,262	-1,507	2,600			1.2	5.8	12.3	14.0	8.8	27	
28 NONFIN. CORPORATE BUSINESS	718	400	916	828	172	-12			1.4	4.8	6.2	5.2	2.2	28	
29 REST OF THE WORLD	647	-2,980	2,202	-1,133	-2,608	-4,099			-2.1	-2.1	2.0	4.8	-1.8	29	
30 SPONSORED CREDIT AGENCIES	-146	259	-121	-47	480	178			.8	.2	-.4	.8	-1.8	30	
31 MONETARY AUTHORITY	534	-302	173	989	-683	-454			.1	.2	*	.3	1.8	31	
32 COMMERCIAL BANKS	1,489	290	5,444	-2,435	-1,270	2,396			.9	.5	.9	.9	4.6	32	
33 FOREIGN BANKING OFFICES	598	613	270	1,067	113	2,708			-1.0	.8	.9	.6	1.4	33	
34 BANKS IN U.S. POSSESSIONS	-79	163	130	40	107	125			.3	.1	*	.1	-.2	34	
35 SAVINGS + LOAN ASSNS.	360	881	230	511	1,514	1,282			.2	.3	.7	.4	.9	35	
36 MUTUAL SAVINGS BANKS	923	223	-468	550	99	-140			.2	.3	.5	.2	-.5	36	
37 LIFE INSURANCE COMPANIES	446	446	448	446	448	447			.4	.6	.5	.5	.7	37	
38 PRIVATE PENSION FUNDS	61	100	88	96	100	102			.1	+	.2	.1	.1	38	
39 REITS	-227	94	92	239	-41	13			-.1	.2	.8	*	.4	39	
40 MONEY MARKET FUNDS	102	106	95	111	62	54			-.1	-.1	-.1	-.1	-.4	40	

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES									
1975		1976		1977		1978		1979		1978		I	1979		1980	
										IV	I	II	III	IV	I	
(C) LIFE INSURANCE CLAIMS																
DEFERRED AND UNPAID PREMIUMS																
1	.7	.6	.9	1.1	1.1			1.1	1.1	1.1	1.1	1.1	1.1	1.1	1	
2	1.7	1.9	2.7	2.7	2.5			2.7	2.6	2.5	2.5	2.4	2.4	2.4		
3	.7	.7	1.4	1.3	1.3			1.3	1.3	1.3	1.3	1.3	1.3	1.3	3	
4	1.0	1.2	1.4	1.4	1.2			1.4	1.3	1.3	1.2	1.1	1.1	1.1	4	
LIFE COMPANY RESERVES																
												LIAB.-HOUSEHOLDS	LIAB.-LIFE INSURANCE COS.	2		
												ASSET-HOUSEHOLDS	ACCIDENT AND HEALTH	3		
												POLICY DIVIDEND ACCUM.		4		
												ASSET-HOUSEHOLDS				
(D) NONLIFE INSURANCE CLAIMS																
5	6.2	10.3	12.6	14.1	15.2			15.2	15.1	15.1	15.3	15.2	15.3	15.3	5	
6	2.1	3.6	4.2	4.9	5.9			5.9	5.9	6.0	6.0	6.0	6.1	6.1	6	
7	.7	1.3	1.5	1.6	1.7			1.6	1.6	1.7	1.7	1.7	1.7	1.7	7	
8	1.2	2.1	2.5	2.8	3.0			2.9	2.9	3.0	3.1	3.1	3.2	3.2	8	
9	2.2	3.4	4.4	4.8	4.6			4.8	4.7	4.6	4.5	4.4	4.3	4.3	9	
(E) UNALLOCATED ASSETS + LIAB.																
10	2.7	3.7	4.1	3.0	6.0			-9.9	11.3	11.6	1.1	5.7	10.6	NET TOTAL (LIAB. LESS ASSETS)	10	
11	4.0	11.2	5.8	20.9	15.6			21.8	12.8	36.8	8.5	9.9	22.9	NET CHANGE IN LIABILITIES	11	
12	-.9	2.5	-3.8	4.3	3.7			4.4	4.5	7.8	-3.1	6.9	7.2	REST OF THE WORLD	12	
13	-.6	-.5	-.7	-.2	-.2			-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	13	
14	-.1	1.4	-.3	-.3	-1.3			-.4	-.3	8.5	-2.1	-11.1	1.1	U.S. GOVT.-WITHOUT LEVELS	14	
15	1.0	-.3	.2	1.4	1.2			2.3	.9	1.3	-1.8	4.5	2.4	SPONSORED CREDIT AGENCIES	15	
16	-.5	.2	-.1	.4	.6			.9	.1	.9	.9	.7	-3.8	MONETARY AUTHORITIES	16	
17	1.0	2.9	6.5	11.9	6.5			11.7	1.4	15.1	7.4	6.5	9.4	COMMERCIAL BANKING	17	
18	.1	1.7	5.6	12.2	7.4			13.8	4.0	17.1	6.2	6.8	6.8	COMMERCIAL BANKS	18	
19	-.8	.5	-.7	-.2	-.7			4.8	4.7	3.3	-6.5	-4.5	-7.2	BANK AFFILIATES	19	
20	-.7	.3	.7	2.3	2.7			2.3	1.7	1.1	5.8	2.1	7.8	FOREIGN BANKING OFFICES	20	
21	1.1	.4	.8	.6	1.1			.4	.3	.3	1.9	2.1	1.9	BANKS IN U.S. POSS.	21	
22	.7	1.1	1.1	-.5	.5			-.1	.6	2.3	.4	-1.4	-.5	SAVINGS + LOAN ASSNS.	22	
23	-.1	.1	.4	1.4	1.3			.3	2.6	-2.1	4.0	.7	4.2	MUTUAL SAVINGS BANKS	23	
24	1.6	2.0	1.8	1.8	2.5			2.2	2.6	2.5	2.3	2.4	2.2	LIFE INSURANCE COMPANIES	24	
25	.7	1.6	1.1	.6	.5			.7	.4	.6	.5	.5	.5	FINANCE COMPANIES	25	
26	1.3	.2	-.5	-.1	*			-.1	-1	-	-	-1	.1	REITs	26	
27	1.3	7.5	1.7	17.9	9.5			31.7	1.4	25.2	7.4	4.1	12.3	NET CHANGE IN ASSETS	27	
28	-.1.4	1.8	3.5	2.7	2.3			2.1	2.5	4.5	2.1	1	1.5	NONFIN. CORPORATE BUSINESS	28	
29	-.1.1	4.5	-8.2	.8	-4.5			6.3	-2.8	-4.5	-4.9	-5.9	-5.9	REST OF THE WORLD	29	
30	.9	-.2	.9	.6	.6			*	1.1	-.8	-.4	2.5	.8	SPONSORED CREDIT AGENCIES	30	
31	*	-.2	-.6	.5	.2			2.1	-1.2	.7	4.0	-2.7	-1.8	MONETARY AUTHORITY	31	
32	-2.5	-.7	3.7	6.9	2.0			12.5	-7.1	19.6	-5.3	1.0	.9	COMMERCIAL BANKS	32	
33	.6	.4	-.3	2.0	2.1			2.4	2.5	1.1	4.3	.5	10.8	FOREIGN BANKING OFFICES	33	
34	.6	-.1	*	.1	.4			-.3	.7	.5	.2	.4	.5	BANKS IN U.S. POSSESSIONS	34	
35	1.1	.5	.8	.7	3.1			1.1	2.3	2.9	1.8	5.5	3.8	SAVINGS + LOAN ASSNS.	35	
36	.6	.7	.3	1.0	.4			3.9	.6	-1.7	2.2	.6	-.9	MUTUAL SAVINGS BANKS	36	
37	1.0	.8	1.6	1.7	1.8			1.8	1.8	1.8	1.8	1.8	1.8	LIFE INSURANCE COMPANIES	37	
38	.2	.2	-.5	-.1	.4			.2	.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS	38	
39	1.2	-.3	-.2	.5	.4			-.9	.4	.4	1.0	-.2	.1	REITS	39	
40	.1	*	*	.2	.4			-.4	.4	.4	-.4	.2	.2	MONEY MARKET FUNDS	40	

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I		1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	146,163	91,752	127,705	137,990	124,000	103,907		119.0	168.4	202.6	248.0	230.8	1
2 NONFINANCIAL SECTORS	120,762	76,288	99,955	118,233	100,768	85,912		101.1	153.9	176.8	203.1	191.6	2
3 U.S. GOVERNMENT	15,253	10,657	-4,637	5,429	15,363	1,600	3,096	11.9	24.9	15.1	8.3	11.6	3
4 FOREIGN	17,827	-371	5,429	15,363	1,600	3,096	2.9	5.1	4.0	6.1	15.4	4	
5 PRIVATE DOMESTIC	87,682	66,002	99,163	90,504	80,194	63,748		86.4	124.0	157.7	188.8	164.4	5
6 HOUSEHOLDS	47,674	31,512	45,617	44,206	42,862	25,596		25.2	44.9	65.1	80.1	51.3	6
7 FARM BUSINESS	4,070	5,653	7,571	6,675	4,708	6,523		2.3	4.5	5.8	9.6	8.0	7
8 NONFARM NONCORP. BUS.	4,363	1,966	4,144	5,018	4,327	2,072		6.9	11.7	14.1	12.9	7.4	8
9 CORPORATE BUSINESS	27,660	25,416	36,155	27,516	24,526	28,058		40.7	45.2	58.2	73.0	82.1	9
10 ST.+LOC. GOVERNMENTS	3,915	1,455	5,676	7,087	3,771	1,499		11.3	17.7	14.5	13.2	15.5	10
11 FINANCIAL SECTORS	25,401	15,464	27,750	19,233	17,234	17,995		17.9	14.4	25.8	44.8	39.2	11
12 SPONSORED CREDIT AGENCIES	5,998	6,088	5,205	4,617	8,546	8,502		8.2	1.1	3.5	16.3	17.3	12
13 MORTGAGE POOLS	5,903	5,598	6,525	8,389	7,630	5,621		1.6	4.8	4.9	3.6	5.8	13
14 COMMERCIAL BANKS	284	317	353	436	446	452		.2	1.5	2.3	1.2	1.2	14
15 BANK AFFILIATES	2,830	600	2,521	1,459	-33	2,098		-1.9	-4	.7	2.2	3.0	15
16 SAVINGS + LOAN ASSNS.	3,451	-1,441	5,191	4,280	1,760	1,145		1.8	-1	1.7	6.0	4.8	16
17 OTHER INSURANCE COMPANIES	291	260	250	240	222	213		.4	.6	.5	.5	.9	17
18 FINANCE COMPANIES	7,205	4,091	8,079	1,497	5,566	-33		2.6	2.7	6.6	9.5	6.0	18
19 REITS	-343	-160	-109	-190	238	150		2.2	2.9	6.3	6.5	.6	19
20 OPEN-END INVESTMENT COS.	-218	111	-265	-771	-1,143	-153		2.8	1.3	-5	-1.2	-7	20
21 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	146,163	91,752	127,705	137,990	124,000	103,907		119.0	168.4	202.6	248.0	230.8	21
22 PRIVATE DOM. NONFIN. SECTORS	21,075	22,920	24,241	14,831	27,969	24,538		1.4	-5.1	16.0	39.0	45.1	22
23 HOUSEHOLDS	14,883	22,696	17,810	10,323	12,621	13,547		-1.2	-8.9	6.0	32.0	36.6	23
24 NONFARM NONCORP. BUSINESS	818	591	-112	318	1,128	527		.7	.3	.5	1.4	.7	24
25 CORPORATE BUSINESS	2,056	-159	656	856	6,646	8,691		2.1	5.8	1.7	5.3	7.5	25
26 STATE + LOCAL GOVERNMENTS	2,518	-208	5,687	3,334	7,574	1,773		-2	-2.3	7.8	5.4	.2	26
27 REST OF THE WORLD	20,866	-4,618	-11,558	8,190	1,936	662		11.2	27.3	10.8	3.4	11.7	27
28 U.S. GOVERNMENT	5,001	5,291	6,093	6,315	4,854	5,094		2.8	2.8	1.8	2.8	9.8	28
29 FINANCIAL INSTITUTIONS	99,221	68,159	108,929	108,654	89,241	73,613		103.6	143.4	173.9	202.8	164.1	29
30 SPONSORED CREDIT AGENCIES	7,521	4,756	8,878	6,082	9,878	10,023		8.8	1.1	4.0	15.5	20.8	30
31 MORTGAGE POOLS	5,903	5,598	6,525	8,389	7,630	5,621		1.6	4.8	4.9	3.6	5.8	31
32 FEDERAL RESERVE SYSTEM	-5,413	-202	748	6,110	1,037	-1,752		5.0	8.9	.3	9.2	6.2	32
33 COMMERCIAL BANKING	41,853	13,717	39,050	42,894	25,467	17,916		35.7	50.4	70.3	84.7	66.8	33
34 COMMERCIAL BANKS	33,846	11,942	34,149	33,675	26,942	16,952		33.3	50.3	69.0	78.4	58.3	34
35 BANK AFFILIATES	-871	-66	206	-113	-124	-359		-1.0	-1	-2	1.7	.9	35
36 FOREIGN BANKING OFFICES	8,764	2,009	4,822	9,189	-1,492	1,232		3.2	-1	1.2	4.4	7.2	36
37 BANKS IN U.S. POSS.	114	-168	-127	143	141	91		.1	.3	.3	.1	.5	37
38 PRIVATE NONBANK FINANCE	49,357	44,290	53,728	45,179	45,229	41,805		52.6	78.3	94.5	89.7	64.6	38
39 SAVINGS INSTITUTIONS	15,908	12,911	16,520	17,156	7,979	7,562		17.8	39.9	47.9	35.4	24.6	39
40 SAVINGS + LOAN ASSNS.	13,025	10,050	13,696	14,285	8,567	7,690		12.3	28.1	34.8	27.1	18.3	40
41 MUTUAL SAVINGS BANKS	1,155	2,361	1,492	954	440	549		4.1	9.7	10.1	4.7	3.3	41
42 CREDIT UNIONS	1,726	500	1,332	1,917	-1,028	-677		1.4	2.0	2.9	3.6	2.7	42
43 INSURANCE SECTOR	20,569	22,903	22,739	24,257	23,032	24,220		26.6	31.8	34.4	38.3	36.5	43
44 LIFE INSURANCE COMPANIES	6,301	9,596	7,956	9,026	7,202	9,276		9.0	11.8	13.2	15.9	15.2	44
45 PRIVATE PENSION FUNDS	3,769	5,413	5,736	4,730	6,145	6,074		6.6	7.3	6.3	7.5	7.9	45
46 ST.+LOC. GOVT, RTR. FUND	5,386	2,676	5,255	5,364	4,917	4,431		6.3	6.5	8.2	9.1	9.2	46
47 OTHER INSURANCE COS.	5,113	5,218	3,792	5,137	4,768	4,439		4.8	6.2	6.6	5.8	4.1	47
48 FINANCE N.E.C.	12,882	8,476	14,469	3,766	14,218	10,023		8.2	6.7	12.3	16.0	3.8	48
49 FINANCE COMPANIES	9,479	5,179	8,072	2,194	7,634	1,677		2.2	5.2	9.4	11.5	5.0	49
50 REITS	-135	-124	-100	-51	-50	50		1.9	2.3	4.2	5.6	.2	50
51 OPEN-END INVESTMENT COS.	-433	-243	-265	-814	-1,381	-171		1.7	.4	-1.8	-2.0	-.8	51
52 MONEY MARKET FUNDS	1,095	4,761	4,606	3,775	7,159	11,617		-	-	-	-	.8	52
53 SECURITY BKRS. + DEALERS	2,876	-1,097	2,156	-838	856	-3,150		2.4	-1.2	.5	.9	-1.4	53

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	146,163	91,752	127,705	137,990	124,000	103,907		119.0	168.4	202.6	248.0	230.8	1
2 OTHER LIABILITIES:								-2.5	-1.7	-2	-2	1.3	2
3 OFFICIAL FOREIGN EXCHANGE	1,145	2,103	-244	-2,688	450	1,576		.6	.5	.5	.4	.4	3
4 DEPOSITS AT FINANCIAL INST.	58,642	17,404	53,050	56,915	51,221	27,799		63.2	103.1	115.6	111.4	91.0	4
5 DEMAND DEP. + CURRENCY	22,699	-35,521	25,282	12,622	24,674	-32,021		12.4	17.5	24.2	16.3	6.6	5
6 TIME DEPOSITS AT BANKS	18,594	11,527	2,191	24,628	13,186	31,776		38.0	41.4	42.4	50.7	56.8	6
7 DEP. AT SAVINGS INSTIT.	13,071	20,161	9,856	9,603	6,008	8,625		17.0	40.5	46.0	27.8	22.1	7
8 SECURITY RP'S	1,877	14,025	7,826	1,983	-3,667	4,297		-4.2	3.7	2.9	16.7	3.1	8
9 MONEY MARKET FUND SHARES	2,401	7,212	7,695	8,279	11,020	15,322		-	-	-	2.4	2.9	9
10 LIFE INSURANCE RESERVES	3,265	3,013	3,079	3,071	3,027	3,051		5.5	6.3	6.9	7.6	6.7	10
11 PENSION FUND RESERVES	14,355	11,410	16,951	23,086	16,269	12,788		18.4	21.1	22.6	25.4	29.6	11
12 SECURITY CREDIT	-2,689	-974	4,591	439	-1,355	-2,460		-.8	3.8	8.7	-7.9	-4.8	12
13 TRADE DEBT	17,703	11,567	8,506	26,869	17,985	10,394		9.8	11.5	24.5	42.7	35.1	13
14 PROFIT TAXES PAYABLE	5,576	3,402	-9,163	5,360	5,182	6,782		-3.1	1.8	-1	2.5	1.2	14
15 NONCORP. PROPRIETORS' EQUITY	-5,216	-7,090	-5,761	-8,784	-6,126	-8,878		-.6	-1.5	-3.2	-1.9	-13.3	15
16 MISCELLANEOUS	8,780	18,453	17,665	9,238	4,189	16,894		15.4	15.3	23.7	23.5	18.8	16
17 INTERBANK CLAIMS	3,497	13,661	5,113	2,144	-140	3,371		-3.0	-1.7	-4.9	-4	.1	17
18 TOTAL LIABILITIES ABOVE - FLOATS NOT INCL. IN ASSETS	251,333	164,977	222,315	253,920	214,933	176,608		221.9	326.9	396.7	451.2	396.9	18
19 DEMAND DEPOSITS-U.S. GOVT.	84	-21	-749	496	249	494		.1	-.2	.6	.3	-.1	19
20 OTHER	12,386	-9,222	2,677	-6,511	13,029	-8,663		1.9	2.0	3.5	-.6	.6	20
21 TRADE CREDIT - LIABILITIES NOT ALLOCATED AS ASSETS	11,511	-12,629	-6,718	-3,303	17,478	-11,499		-.2	-2.0	-3.9	3.7	-.6	21
22 TREASURY CURRENCY	-39	8	-88	-20	-27	121		-.1	*	-2	*	-.1	22
23 INTERBANK CLAIMS	-2,121	576	-17	-1,955	-233	2,398		.6	-1.0	-4.7	.5	2.6	23
24 SECURITY RP'S	400	2,544	4,825	1,301	1,966	1,540		-2.0	2.8	.4	1.4	3.9	24
25 PROFIT TAXES PAYABLE	-1,990	2,675	1,203	-1,926	-1,672	2,831		-.8	-2	-1			

## TOTAL FINANCIAL ASSETS AND LIABILITIES

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	223.5	296.0	392.5	481.7	481.4	525.0	455.3	486.8	557.0	429.1	516.6	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1	
2	210.8	271.9	338.5	400.3	395.2	433.6	373.3	393.0	469.5	347.6	424.0	NONFINANCIAL SECTORS	2	
3	85.4	69.0	56.8	53.7	37.4	39.2	24.7	29.9	43.0	51.7	60.0	U.S. GOVERNMENT	3	
4	13.3	20.8	13.9	32.3	22.0	61.1	9.4	22.0	61.5	-5.3	24.5	FOREIGN	4	
5	112.1	182.0	267.9	314.4	335.9	333.3	339.2	341.1	365.0	301.2	339.6	PRIVATE DOMESTIC	5	
6	49.7	90.5	139.9	162.6	164.2	176.0	166.7	168.8	167.4	153.5	148.3	HOUSEHOLDS	6	
7	8.8	10.9	14.7	18.1	24.6	22.0	24.4	22.5	26.2	25.4	27.4	FARM BUSINESS	7	
8	2.0	4.7	12.9	15.4	15.5	12.6	17.3	12.8	21.3	10.9	18.7	NONFARM NONCORP. BUS.	8	
9	37.9	60.7	79.9	94.7	113.6	101.1	112.0	127.1	129.1	89.3	124.6	CORPORATE BUSINESS	9	
10	13.7	15.2	20.4	23.6	18.0	21.7	18.9	9.9	21.0	22.1	20.5	ST.+LOC. GOVERNMENTS	10	
11	12.7	24.1	54.0	81.4	86.2	91.4	82.0	93.8	87.5	81.5	92.6	FINANCIAL SECTORS	11	
12	3.2	2.9	5.8	23.1	24.3	24.7	25.3	18.1	16.8	35.0	34.0	SPONSORED CREDIT AGENCIES	12	
13	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	MORTGAGE POOLS	13	
14	1.2	2.3	1.1	1.3	1.6	1.1	1.3	1.4	1.7	1.8	1.8	COMMERCIAL BANKS	14	
15	.3	-8.8	1.3	6.7	4.5	11.3	2.4	10.1	5.8	-1.1	8.4	BANK AFFILIATES	15	
16	-2.3	.1	9.9	14.3	9.8	11.1	5.1	14.6	15.9	3.5	15.8	SAVINGS + LOAN ASSNs.	16	
17	1.0	.9	.9	1.1	1.0	1.2	1.0	1.0	1.0	.9	.9	OTHER INSURANCE COMPANIES	17	
18	.5	6.4	17.6	18.6	19.2	21.1	25.1	23.5	14.3	14.1	9.6	FINANCE COMPANIES	18	
19	-1.4	-2.4	-2.2	-1.0	-2.2	-1.4	-6	-4	-8	1.0	.6	REITS	19	
20	-.1	-1.0	-.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	OPEN-END INVESTMENT COS.	20	
21	223.5	296.0	392.5	481.7	481.4	525.0	455.3	486.8	557.0	429.1	516.6	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21	
22	42.2	36.6	40.2	65.2	90.0	78.2	94.0	98.9	63.4	101.9	107.8	PRIVATE DOM. NONFIN. SECTORS	22	
23	27.1	19.6	30.5	51.8	63.5	68.5	83.5	78.8	34.1	56.6	49.3	HOUSEHOLDS	23	
24	.8	1.1	1.6	1.5	1.9	1.2	2.0	1.4	2.0	2.3	2.3	NONFARM NONCORP. BUSINESS	24	
25	11.8	8.0	-5.8	-2.6	8.0	-4.2	-3.8	13.2	11.5	8.4	33.6	CORPORATE BUSINESS	25	
26	2.6	7.9	14.0	14.6	16.6	12.6	12.3	5.5	15.8	32.7	22.6	STATE + LOCAL GOVERNMENTS	26	
27	10.8	17.9	42.0	40.1	-6.1	74.2	-31.1	-25.6	38.1	-4.9	-10.4	REST OF THE WORLD	27	
28	15.1	8.9	11.8	20.4	22.6	20.1	26.1	22.4	22.3	19.6	25.8	U.S. GOVERNMENT	28	
29	155.4	232.5	298.4	356.0	375.0	352.6	366.3	391.1	433.2	312.5	393.4	FINANCIAL INSTITUTIONS	29	
30	4.5	4.7	6.3	26.3	29.6	30.2	20.6	32.1	25.8	40.0	41.0	SPONSORED CREDIT AGENCIES	30	
31	10.3	15.7	20.5	18.3	28.1	23.6	22.4	26.1	33.6	30.5	22.5	MORTGAGE POOLS	31	
32	8.5	9.8	7.1	7.0	7.7	-14.0	11.4	-13.0	19.7	13.0	6.7	FEDERAL RESERVE SYSTEM	32	
33	29.4	59.7	87.7	128.8	121.1	119.3	119.3	138.2	176.8	53.2	139.4	COMMERCIAL BANKING	33	
34	28.4	54.9	81.8	109.9	106.7	93.8	108.0	115.7	139.8	66.3	131.2	COMMERCIAL BANKS	34	
35	-.5	-.3	-.6	-1.0	-.1	-3.5	-.3	-.8	-.5	-.5	-.4	BANK AFFILIATES	35	
36	1.1	4.4	5.0	19.6	14.5	28.6	12.2	22.2	36.9	-13.2	9.2	FOREIGN BANKING OFFICES	36	
37	.4	.6	.3	-.2	*	.5	-.7	-.5	.6	.6	.4	BANKS IN U.S. POSS.	37	
38	102.7	142.7	176.8	175.7	188.4	193.5	192.7	207.7	177.3	175.8	183.9	PRIVATE MONBANK FINANCE	38	
39	53.7	70.9	82.6	75.9	54.6	72.5	54.4	61.4	63.2	39.1	33.4	SAVINGS INSTITUTIONS	39	
40	37.4	51.7	63.5	58.6	46.6	57.4	41.5	51.8	54.1	38.7	33.2	SAVINGS + LOAN ASSNs.	40	
41	10.9	12.6	11.5	8.6	5.2	5.8	7.2	7.3	3.6	2.9	-.1	MUTUAL SAVINGS BANKS	41	
42	5.4	6.6	7.3	8.8	2.7	9.3	5.8	2.3	5.4	-.2	.3	CREDIT UNIONS	42	
43	49.9	64.2	78.4	83.5	92.9	87.2	84.7	98.3	91.0	97.7	89.4	INSURANCE SECTOR	43	
44	18.8	26.6	28.6	32.8	33.8	29.4	34.8	33.0	33.6	33.7	33.4	LIFE INSURANCE COMPANIES	44	
45	12.8	10.9	15.6	13.9	22.0	16.9	18.5	25.9	17.3	26.4	20.8	PRIVATE PENSION FUNDS	45	
46	11.7	13.1	15.4	18.8	18.2	21.5	10.7	21.0	21.5	19.7	17.7	ST.+LOC. GOVT. RTR. FUND	46	
47	6.6	13.4	18.7	18.0	18.9	19.4	20.7	18.4	17.9	17.9	17.5	OTHER INSURANCE COS.	47	
48	-.9	7.7	16.1	16.3	40.9	33.8	53.5	48.0	23.2	39.0	61.1	FINANCE N.E.C.	48	
49	1.4	8.8	19.9	18.3	23.1	26.8	28.4	26.9	19.0	18.0	14.7	FINANCE COMPANIES	49	
50	-4.8	-3.8	-2.4	-1.0	-.3	-.5	-.5	-.4	-.2	-.2	.2	REITS	50	
51	-.4	-1.4	-1.4	-1.5	-2.7	-1.7	-1.0	-1.1	-3.3	-5.5	-.7	OPEN-END INVESTMENT COS.	51	
52	-.7	-.6	-.1	3.2	19.8	4.4	19.0	18.4	13.1	28.6	47.3	MONEY MARKET FUNDS	52	
53	2.2	3.4	1.1	-2.7	1.1	4.9	7.6	4.2	-5.5	-2.0	-.4	SECURITY BKRS. + DEALERS	53	
	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS													
1	223.5	296.0	392.5	481.7	481.4	525.0	455.3	486.8	557.0	429.1	516.6	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1	
2	.5	2.5	*	.2	-.4	4.6	8.4	-1.0	-10.8	1.8	6.3	OFFICIAL FOREIGN EXCHANGE	2	
3	.9	1.2	.3	.5	1.6	.4	1.1	3.3	1.1	.9	5.5	TREASURY CURR. + SDR CTS.	3	
4	108.2	146.4	168.2	180.3	178.6	166.0	153.8	175.1	248.3	136.0	201.4	DEPOSITS AT FINANCIAL INSTS.	4	
5	15.6	23.2	31.0	28.2	27.1	17.6	-25.6	41.7	64.4	27.3	-6.4	DEMAND DEP. + CURRENCY	5	
6	30.3	40.3	54.7	65.0	51.3	69.4	26.0	30.4	102.0	46.4	106.5	TIME DEPOSITS AT BANKS	6	
7	59.4	69.2	69.9	59.2	45.6	56.5	65.9	46.2	41.9	28.4	19.7	DEP. AT SAVINGS INSTIT.	7	
8	1.5	13.8	12.5	20.9	20.2	12.9	58.7	25.2	6.9	-10.1	20.4	SECURITY RP'S	8	
9	1.3	*	.2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	MONEY MARKET FUND SHARES	9	
10	8.7	8.4	11.6	12.0	12.2	13.1	12.1	12.3	12.3	12.1	12.2	LIFE INSURANCE RESERVES	10	
11	34.9	44.2	53.7	65.8	67.7	63.4	56.2	71.8	69.3	73.5	63.4	PENSION FUND RESERVES	11	
12	3.7	12.7	6.1	4	2.7	-17.3	8.1	13.9	-.3	-10.8	2.3	SECURITY CREDIT	12	
13	12.4	23.5	27.0	50.0	64.9	58.9	71.2	42.1	89.7	59.2	65.4	TRADE DEBT	13	
14	-2.7	8.0	-.6	5.2	4.8	13.4	6.1	-5.6	8.2	10.4	19.1	PROFIT TAXES PAYABLE	14	
15	-10.4	-15.6	-16.7	-20.8	-27.8	-20.9	-28.7	-23.3	-35.5	-23.2	-36.3	NONCORP. PROPRIETORS' EQUITY	15	
16	22.1	35.0	32.3	52.6	49.5	52.6	54.6	69.1	45.8	34.4	48.9	MISCELLANEOUS	16	
17	-8.9	-9.2	-3.4	15.6	20.8	19.4	59.3	23.2	.1	.6	20.3	INTERBANK CLAIMS	17	
18	393.1	553.1	670.9	843.6	856.1	878.5	857.4	867.7	985.4	724.2	925.3	TOTAL LIABILITIES ABOVE ASSETS	18	
19	-.1	-1.0	1.5	-.3	*	-1.8	-.4	-1.6	3.7	-1.1	2.0	-FLOATS NOT INCL. IN ASSETS	19	
20	2.4	-.3	1.2	-.3	*	-1.8	-2.4	1.3	2.2	-.2	*	DEMAND DEPOSITS-U.S. GOVT.	20	
21	2.5	-1.2	-6.5	-12.3	-5.2	-12.9	-6.1	-9.8	-9.0	6.7	.7	OTHER	21	
	LIABILITIES NOT ALLOCATED AS ASSETS													
22	*	-2	-3	*	-.1	-2	*	-.4	-.1	-.1	.5	TREASURY CURRENCY	22	
23	-1.5	-1.0	-7.6	-.7	-1.6	-4.2	-.5	-.4	-4.4	2.9	2.0	INTERBANK CLAIMS	23	
24	2.7	9.6	7.3	9.4	10.6	7.0	12.8	13.2	4.2	12.4	9.3	SECURITY RP'S	24	
25	-.2	-2	-1.0	*	.3	-.4	-.6	-.3	.9	-.7	10.6	PROFIT TAXES PAYABLE	25	
26	2.7	3.7	4.1	3.0	6.0	-9.9	11.3	11.6	1.1	5.7	10.6	MISCELLANEOUS	26	
27	384.6	542.6	672.2	843.4	846.2	902.5	847.0	853.5	987.3	697.0	899.6	TOTALS ALLOCATED TO SECTORS AS ASSETS	27	

(1) INCLUDES CORPORATE EQUITIES.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)				
	1978			1979			1980			1970	1971	1972	1973	1974
	IV	I	II	III	IV	I		I						
1 INCREASE IN FINANCIAL ASSETS	66,941	65,791	72,329	86,285	64,890	70,742				78.8	103.0	128.8	148.5	142.4 1
2 DEMAND DEPOSITS + CURRENCY	5,357	-9,075	8,028	11,053	3,769	-10,710				8.9	12.2	13.9	14.1	7.1 2
3 SAVINGS ACCOUNTS	22,442	26,443	14,629	26,042	12,501	31,263				43.6	67.8	74.5	63.6	55.9 3
4 MONEY MARKET FUND SHARES	2,401	7,212	7,895	8,279	11,020	15,322				-	-	-	-	2.4 4
5 SECURITIES	11,348	19,068	12,930	6,125	9,302	10,413				-3.0	-10.2	-4	28.6	32.3 5
6 U.S. SAVINGS BONDS	746	-129	33	-25	-694	-3,879				.3	2.3	3.3	2.7	3.0 6
7 OTHER U.S. TREASURY SEC.	3,530	13,656	6,889	2,970	7,242	13,804				-11.3	-10.7	-2	14.5	12.7 7
8 U.S. GOVT. AGENCY SEC.	3,463	3,984	887	4,132	8,390	7,950				4.6	-1.8	-3.5	1.6	3.8 8
9 STATE + LOCAL OBLIGATIONS	-1,883	-2,611	2,772	1,418	-1,567	-3,098				-9	.1	2.3	5.3	8.3 9
10 CORPORATE + FOREIGN BONDS	-793	1,783	3,144	2,627	1,716	770				9.5	8.8	5.0	2.0	5.1 10
11 OPEN MARKET PAPER	9,552	3,110	3,130	-1,097	-1,360	-1,989				-3.8	-3.8	-1.7	9.1	1.7 11
12 INVESTMENT COMPANY SHARES	-218	111	-265	-771	-1,143	-153				2.8	1.3	-5	-1.2	-7 12
13 OTHER CORPORATE EQUITIES	-3,049	-836	-3,660	-3,129	-3,282	-2,992				-4.3	-6.4	-5.1	-5.5	-1.5 13
14 PRIVATE LIFE INSURANCE RES.	3,176	2,920	2,980	2,967	2,918	2,937				5.4	6.3	6.7	7.4	6.6 14
15 PRIVATE INSURED PENSION RES.	3,630	4,781	4,757	4,865	4,815	4,462				2.8	4.6	4.4	5.5	6.4 15
16 PRIVATE NONINSURED PEN. RES.	4,893	5,163	5,318	5,150	5,447	5,915				6.9	7.1	6.7	8.3	10.7 16
17 GOVT. INSURANCE + PEN. RES.	5,921	1,559	6,975	13,175	6,116	2,525				8.9	9.5	11.6	11.8	12.6 17
18 MISCELLANEOUS FINAN. ASSETS	7,773	7,720	8,817	8,629	9,002	8,615				5.4	5.8	11.4	9.1	8.5 18
19 GROSS INV. IN TANGIBLE ASSETS	99,851	87,296	91,915	93,292	101,737	88,661				142.4	167.9	195.4	218.6	201.8 19
20 NONFARM HOMES	25,425	23,194	22,529	24,070	25,050	21,637				24.5	32.4	40.7	45.2	42.9 20
21 NONRESID. FIXED ASSETS (2)	14,054	12,383	17,809	18,608	15,675	13,889				32.6	35.6	41.5	45.0	40.9 21
22 CONSUMER DURABLES	58,078	49,733	52,640	51,322	59,322	52,140				84.9	97.1	111.2	123.7	122.0 22
23 INVENTORIES (2)	2,294	1,982	-1,063	-1,508	1,690	995				.4	2.7	1.9	4.6	-4.0 23
24 CAPITAL CONSUMPTION ALLOWANCES	59,579	61,870	63,811	65,770	67,298	69,288				100.8	109.4	116.5	129.0	147.2 24
25 NONFARM HOMES	8,696	9,024	9,328	9,669	9,977	10,308				12.8	13.7	14.7	17.1	19.8 25
26 NONRESID. FIXED ASSETS (2)	13,715	13,950	14,636	15,221	15,483	16,149				23.2	24.9	25.7	29.3	34.1 26
27 CONSUMER DURABLES	37,168	38,896	39,647	40,880	41,838	42,831				64.7	70.9	76.1	82.6	93.4 27
28 NET INV. IN TANGIBLE ASSETS	40,272	25,426	28,104	27,522	34,439	19,373				41.6	58.5	78.9	89.6	54.6 28
29 NONFARM HOMES	16,729	14,170	13,201	15,201	15,073	11,329				11.7	18.8	26.0	28.2	23.1 29
30 NONRESID. FIXED ASSETS (2)	339	-1,567	3,173	3,387	192	-2,260				9.4	10.8	15.8	15.7	6.8 30
31 CONSUMER DURABLES	20,910	10,837	12,793	10,442	17,484	9,309				20.2	26.2	35.1	41.1	28.6 31
32 INVENTORIES (2)	2,294	1,986	-1,063	-1,508	1,690	995				.4	2.7	1.9	4.6	-4.0 32
33 NET INCREASE IN DEBT	54,759	36,813	57,261	59,787	52,979	31,123				34.3	62.8	91.3	99.7	68.0 33
34 MTG. DEBT ON NONFARM HOMES	28,873	26,810	28,365	27,781	28,341	23,923				14.1	26.4	41.5	47.1	35.4 34
35 OTHER MORTGAGE DEBT (2)	4,312	4,379	7,798	7,677	4,356	3,809				8.5	13.3	16.8	15.9	12.7 35
36 CONSUMER CREDIT	14,740	4,546	14,992	13,126	9,625	-3,472				5.4	14.7	19.8	26.0	9.9 36
37 SECURITY CREDIT	-2,925	125	1,294	695	-1,203	310				-1.8	2.7	4.5	-4.3	-1.8 37
38 POLICY LOANS	901	1,025	979	925	1,725	1,810				2.3	1.0	1.0	2.2	2.7 38
39 OTHER DEBT (2)	8,858	-72	3,833	9,583	10,135	4,743				5.8	4.8	7.8	12.7	9.1 39
40 INDIVIDUALS' SAVING (1+28-33)	52,454	54,404	43,172	54,020	46,350	58,992				86.1	98.7	116.3	138.4	128.9 40

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM BUSINESS,  
AND NONFARM NONCORPORATE BUSINESS.

(2) INCLUDES CORPORATE FARMS.

1/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
1	167.2	208.1	241.7	275.3	289.3	282.9	265.1	305.8	310.5	275.1	291.3	INCREASE IN FINANCIAL ASSETS	1	
2	4.0	14.9	22.7	18.3	13.8	14.7	-13.2	18.4	39.6	9.0	-17.9	DEMAND DEPOSITS + CURRENCY	2	
3	84.0	109.3	109.2	105.2	79.6	98.8	81.7	75.2	103.6	57.4	101.0	SAVINGS ACCOUNTS	3	
4	1.3	*	.2	6.9	34.4	9.6	28.8	31.6	33.1	44.1	61.3	HONEY MARKET FUND SHARES	4	
5	23.4	11.6	18.5	37.3	47.4	53.6	69.2	59.9	17.2	44.5	36.9	SECURITIES	5	
6	4.0	4.7	4.7	3.9	-.8	3.1	-.5	-.1	*	-2.7	-15.4	U.S. SAVINGS BONDS	6	
7	15.7	1.5	5.6	13.3	30.8	12.3	49.1	52.2	-5.6	26.8	49.9	OTHER U.S. TREASURY SEC.	7	
8	-3.0	3.3	5.4	9.7	17.4	16.3	15.8	2.9	14.4	36.5	30.6	U.S. GOVT. AGENCY SEC.	8	
9	6.2	2.5	2.6	3.3	*	-.6	1.8	1.8	3.0	-3.8	-1.4	STATE + LOCAL OBLIGATIONS	9	
10	8.4	5.8	-3.3	-1.4	9.3	3.0	4.0	12.4	7.7	13.5	.7	CORPORATE + FOREIGN BONDS	10	
11	-4.4	-3.1	9.6	14.6	3.8	33.8	11.2	3.6	11.9	-10.4	-8.4	OPEN MARKET PAPER	11	
12	-1	-1.0	-.9	-1.0	-2.1	-1.3	*	-.6	-2.7	-5.1	-1.0	INVESTMENT COMPANY SHARES	12	
13	-3.5	-2.2	-5.2	-5.2	-10.9	-8.9	-9.3	-12.4	-11.5	-10.4	-18.1	OTHER CORPORATE EQUITIES	13	
14	8.5	8.2	11.4	11.7	11.8	12.7	11.7	11.9	11.9	11.7	11.7	PRIVATE LIFE INSURANCE RES.	14	
15	8.1	15.3	13.9	19.5	19.2	14.5	19.1	19.0	19.5	19.3	17.8	PRIVATE INSURED PENSION RES.	15	
16	11.8	11.2	17.7	19.6	21.1	21.4	17.5	24.2	19.0	23.6	20.1	PRIVATE NONINSURED PEN. RES.	16	
17	15.1	17.9	22.4	27.1	27.8	27.8	19.9	29.0	31.3	31.0	25.9	GOVT. INSURANCE + PEN. RES.	17	
18	11.0	19.7	25.8	29.7	34.2	29.8	30.3	36.5	35.3	34.5	34.4	MISCELLANEOUS FINAN. ASSETS	18	
19	215.0	257.0	308.6	352.2	374.2	374.1	372.6	369.1	374.6	380.7	378.7	GROSS INV. IN TANGIBLE ASSETS	19	
20	43.0	57.5	76.3	92.0	95.6	96.8	96.5	95.8	95.1	94.9	91.0	NONFARM HOMES	20	
21	39.7	43.0	50.7	57.3	64.5	60.3	60.2	63.3	67.1	67.4	67.7	NONRESID. FIXED ASSETS (2)	21	
22	132.6	157.4	178.8	200.3	213.0	212.1	213.8	208.7	213.4	216.2	221.8	CONSUMER DURABLES	22	
23	-.3	-.8	2.7	2.6	1.1	4.9	2.0	1.2	-.0	2.2	-1.8	INVENTORIES (2)	23	
24	167.8	184.5	203.8	228.7	258.7	238.3	247.5	255.2	263.1	269.2	277.2	CAPITAL CONSUMPTION ALLOWANCES	24	
25	22.2	24.4	28.2	32.8	38.0	34.8	36.1	37.3	38.7	39.9	41.2	NONFARM HOMES	25	
26	39.6	43.2	47.6	53.0	59.3	54.9	55.8	58.5	60.9	61.9	64.6	NONRESID. FIXED ASSETS (2)	26	
27	106.0	116.8	128.0	142.8	161.5	148.7	155.6	159.4	163.5	167.4	171.3	CONSUMER DURABLES	27	
28	47.2	72.6	104.9	123.5	115.5	135.8	125.1	113.8	111.5	111.5	101.6	NET INV. IN TANGIBLE ASSETS	28	
29	20.8	33.1	48.1	59.2	57.6	62.0	60.4	58.5	56.5	55.0	49.8	NONFARM HOMES	29	
30	-.1	-.2	3.2	4.3	5.2	5.4	4.4	4.7	6.2	5.5	3.2	NONRESID. FIXED ASSETS (2)	30	
31	26.6	40.6	50.9	57.5	51.6	63.4	58.2	49.3	49.8	48.8	50.5	CONSUMER DURABLES	31	
32	-.3	-.8	2.7	2.6	1.1	4.9	2.0	1.2	-1.0	2.2	-1.8	INVENTORIES (2)	32	
33	64.5	116.0	173.8	200.6	206.8	204.6	212.1	212.9	221.1	190.6	198.0	NET INCREASE IN DEBT	33	
34	38.1	61.3	93.2	103.8	111.3	113.2	112.8	112.8	108.6	110.9	100.7	Mtg. DEBT ON NONFARM HOMES	34	
35	7.4	10.0	18.9	21.0	24.2	21.4	25.4	25.7	24.2	21.6	24.3	OTHER MORTGAGE DEBT (2)	35	
36	9.7	25.6	40.6	50.6	42.3	53.3	50.4	44.2	45.1	29.3	26.0	CONSUMER CREDIT	36	
37	-.7	4.0	3.1	1.4	.9	-.1	.5	5.2	2.8	-4.8	1.2	SECURITY CREDIT	37	
38	1.6	1.4	1.7	2.6	4.7	3.6	4.1	3.9	3.7	6.9	7.2	POLICY LOANS	38	
39	6.9	12.2	16.3	21.2	23.5	24.7	18.8	21.0	36.6	26.7	38.6	OTHER DEBT (2)	39	
40	150.0	164.6	172.8	198.2	197.9	214.2	178.2	206.7	200.9	196.0	194.9	INDIVIDUALS' SAVING (1+28-33)	40	
41	15.1	17.9	22.4	27.1	27.8	27.8	19.9	29.0	31.3	31.0	25.9	- GOVT. INSURANCE + PEN. RES.	41	
42	26.6	40.6	50.9	57.5	51.6	63.4	58.2	49.3	49.8	48.8	50.5	- NET INVESTMENT IN CONS. DUR.	42	
43	-.2	-.5	.6	.7	.9	.9	1.1	.6	.9	1.1	.7	FROM INVESTMENT COMPANIES	43	
44	*	-.5	-.8	-.8	-.7	-.8	-.8	-.7	-.7	-.8	-.6	- NET SAVING BY FARM CORPS.	44	
45	108.1	106.2	99.7	113.8	118.4	122.9	99.7	128.5	119.5	115.8	118.4	= PERSONAL SAVING, F/F BASIS	45	
46	83.6	68.6	65.0	72.0	73.8	71.5	79.2	85.9	70.3	59.7	58.9	PERSONAL SAVING, NIA BASIS	46	
47	24.4	37.7	34.8	41.8	44.6	51.4	20.4	42.6	49.3	56.1	59.4	DIFFERENCE	47	

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM BUSINESS,  
AND NONFARM NONCORPORATE BUSINESS.

(2) INCLUDES CORPORATE FARMS.

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978 IV	I	II	1979 III	IV	1980 I	1970	BILLIONS OF DOLLARS			
								1971	1972	1973	1974
	SECTOR DISCREPANCIES										
1 TOTAL, ALL SECTORS	10,131	2,073	3,124	-17,788	21,345	5,293	4.7	.9	-3.7	-0.7	-2.7 1
2 HOUSEHOLDS	1,664	-6,659	-10,166	-10,123	854	-18,859	-5.0	-5.0	-18.7	-13.9	-15.8 2
3 NONFIN. CORPORATE BUSINESS	9,773	48	5,043	3,362	5,636	817	8.5	8.2	15.8	14.4	12.2 3
4 STATE + LOCAL GOVERNMENTS	1,519	3,909	2,060	-2,372	1,667	3,253	1.1	9.1	3.3	2.1	5.6 4
5 U. S. GOVERNMENT	-117	3,947	2,571	-4,068	485	6,396	.2	.4	.1	1.6	-1.0 5
6 FOREIGN	36	4,429	11,972	4,089	13,821	14,811	-0.3	-9.9	-1.9	-2.2	-1.8 6
7 FINANCIAL SECTORS	-2,744	-1,601	-356	-2,676	-1,118	-1,125	.8	-2.1	-2.2	-2.7	-1.9 7
8 SPONSORED AGENCIES	348	95	-87	7	612	177	.1	.1	.1	.2	.1 8
9 MONETARY AUTHORITIES	-	-	-	-	-	-	-	-	-	-	.9
10 COMMERCIAL BANKS	-1,329	-1,726	-2,366	-2,000	-799	-1,321	-0.4	-1.3	-1.2	-2.6	-3.8 10
11 PRIVATE NONBANK FINANCE	-1,763	30	2,097	-683	-931	19	1.1	-.8	-1.1	-3	1.8 11
12 SAVINGS + LOAN ASSNS.	-229	-148	-183	-257	-262	84	.3	.4	-.1	.1	* 12
13 MUTUAL SAVINGS BANKS	65	-35	206	70	110	141	.1	-2	-2	-.1	.1 13
14 LIFE INSURANCE	875	631	895	-57	839	508	.2	.5	.2	-.3	-1.1 14
15 OTHER INSURANCE	-735	109	604	-432	-300	-50	-.9	-1.1	-.7	*	.7 15
16 FINANCE N.E.C.	-1,739	-527	575	-7	-1,318	-664	1.5	-.4	-.3	*	1.1 16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	10,131	2,073	3,124	-17,788	21,345	5,293	4.7	.9	-3.7	-0.7	-2.7 1
2 TREASURY CURRENCY	-39	8	-88	-20	-27	121	-0.1	*	-.2	*	-.1 2
3 INTERBANK CLAIMS	-2,121	576	-17	-1,955	-233	2,398	-.6	-1.0	-4.7	.5	2.6 3
4 SECURITY RP*	400	2,544	4,825	1,301	1,966	1,540	-2.0	2.8	.4	1.4	3.9 4
DEMAND DEPOSIT MAIL FLOATS:											
5 U.S. GOVERNMENT	84	-21	-749	496	249	494	.1	-.2	.6	.3	-.1 5
6 OTHER	12,386	-9,222	2,677	-6,511	13,029	-8,663	1.9	2.0	3.5	-.6	.6 6
7 TRADE CREDIT	11,511	-12,629	-6,718	-3,303	17,478	-11,499	-.2	-2.0	-3.9	3.7	-.6 7
8 PROFIT TAXES PAYABLE	-1,990	2,675	1,203	-1,926	-1,672	2,831	-.8	-.2	-.1	.5	-.1 8
9 MISCELLANEOUS	-4,491	7,165	-299	-367	-466	7,147	3.0	1.3	2.1	-3.9	-3.1 9
10 NONFINANCIAL	-5,609	10,977	2,290	-5,503	-8,979	10,924	2.1	-1.7	-1.4	-2.6	-5.8 10
NONFINANCIAL COMPONENTS:											
11 NIA DISCREPANCY (NEG.)	6,196	-6,110	-2,834	3,645	9,020	-5,852	-2.1	1.3	1.7	2.6	5.8 11
12 PVT. WAGE ACCR. LESS DISB.	-	-	-	-	-	-	-	.4	-.3	*	- 12
13 FARM DISCREPANCY (NEG.)	-940	-464	1,704	133	-1,373	106	-	-	-	*	* 13
14 NONFARM NONCORP DISCREP. (NEG.)	408	-1,009	1,212	-513	77	-824	*	*	*	*	* 14
15 TRADE DEBT (POSITIVE)	55	3,394	2,372	-2,238	-1,255	4,354	-	-	-	*	* 15
16 TOTAL NONFINANCIAL DISCREPANCY	-5,609	10,977	2,290	-5,503	-8,979	10,924	2.1	-1.7	-1.4	-2.6	-5.8 16

I/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1975	1976	1977	1978	1979	1978	IV	I	II	1979	III	IV	1980	I
SECTOR DISCREPANCIES														
1	1.1	4.3	-8.8	-3.1	8.8	-28.1	9.8	15.5	-10.2	19.9	18.5	TOTAL, ALL SECTORS	1	
2	-24.4	-37.7	-34.7	-41.8	-42.1	-51.4	-20.4	-42.6	-49.3	-56.1	-59.4	HOUSEHOLDS	2	
3	16.9	26.4	25.5	21.4	14.1	23.2	12.1	18.2	13.8	12.3	12.2	NONFIN. CORPORATE BUSINESS	3	
4	7.6	9.1	7.5	7.0	5.3	4.6	8.4	1.8	5.6	5.4	5.2	STATE + LOCAL GOVERNMENTS	4	
5	.5	3.4	3.5	1.7	2.9	2.3	-1.1	4.2	5.4	3.3	6.3	U. S. GOVERNMENT	5	
6	5.2	9.5	-1.3	10.8	34.3	2.6	15.3	41.6	22.3	58.0	56.8	FOREIGN	6	
7	-4.8	-6.5	-9.3	-2.3	-5.8	-9.4	-4.5	-7.7	-7.9	-3.0	-2.5	FINANCIAL SECTORS	7	
8	.3	.3	.4	.5	.6	.7	.4	.1	.3	1.7	.7	SPONSORED AGENCIES	8	
9	-	-	-	-	-	-	*	-	-	*	-	MONETARY AUTHORITIES	9	
10	-3.7	-2.9	-6.0	-6.3	-6.9	-6.7	-6.3	-8.8	-7.3	-5.2	-4.5	COMMERCIAL BANKS	10	
11	-1.4	-3.8	-3.7	3.5	.5	-3.4	1.5	1.0	-.9	.4	1.2	PRIVATE NONBANK FINANCE	11	
12	-.1	-.7	-.9	-1.1	-.9	-1.1	-.8	-.6	-.8	-1.2	.1	SAVINGS + LOAN ASSNS.	12	
13	-.1	-2.2	-3.3	*	.4	.1	-.1	.9	.3	.3	.6	MUTUAL SAVINGS BANKS	13	
14	-.3	.6	1.1	2.9	2.3	3.0	3.0	2.2	1.6	2.4	2.4	LIFE INSURANCE	14	
15	-.8	-2.7	-3.1	-.4	*	-1.8	.5	-.7	.1	*	*	OTHER INSURANCE	15	
16	-.2	-.8	-.6	2.1	-1.3	-3.6	-1.2	-.9	-2.0	-1.0	-1.9	FINANCE N.E.C.	16	
TRANSACTION DISCREPANCIES														
1	1.1	4.3	-8.8	-3.1	8.8	-28.1	9.8	15.5	-10.2	19.9	18.5	TOTAL, ALL TYPES	1	
2	*	-.2	-.3	*	-.1	-.2	*	-.4	-.1	-.1	-.5	TREASURY CURRENCY	2	
3	-1.5	-1.0	-7.6	.7	-1.6	-4.2	-5.4	-.4	-4.4	2.9	2.0	INTERBANK CLAIMS	3	
4	2.7	9.6	7.3	9.4	10.6	7.0	12.8	13.2	4.2	12.4	9.3	SECURITY RP*	4	
5	-.1	-1.0	1.5	-.3	*	-1.8	-.4	-1.6	3.7	-1.1	2.0	DEMAND DEPOSIT MAIL FLOATS:		
6	2.4	.3	1.2	-.3	*	-1.8	-2.4	1.3	2.2	-.2	*	U.S. GOVERNMENT	5	
7	2.5	-1.2	-6.5	-12.3	-5.2	-12.9	-6.1	-9.8	-9.0	6.7	.7	TRADE CREDIT	7	
8	-.2	.2	-1.0	*	.3	-.4	.6	-.6	.3	.9	.7	PROFIT TAXES PAYABLE	8	
9	2.7	3.7	4.1	3.0	6.0	-9.9	11.3	11.6	1.1	5.7	10.6	MISCELLANEOUS	9	
10	-7.4	-6.1	-7.5	-3.3	-1.2	-4.1	-.6	1.3	-8.3	-7.2	-7.2	NONFINANCIAL	10	
11	7.4	6.1	7.5	3.3	3.7	4.1	.6	-1.3	8.3	7.2	7.2	NONFINANCIAL COMPONENTS:		
12	-	-	-	-	-	-	-	-	-	-	-	NIA DISCREPANCY (NEG.)	11	
13	-	*	-	-	-	*	*	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	12	
14	*	*	*	*	*	-.2	-	*	-	-	-	FARM DISCREPANCY (NEG.)	13	
15	*	*	*	*	*	2.3	*	-	-	-	*	* NONFARM NONCORP DISCREP. (NEG)	14	
16	-7.4	-6.1	-7.5	-3.3	-1.2	-4.1	-.6	1.3	-8.3	-7.2	-7.2	* TRADE DEBT (POSITIVE)	15	
TOTAL NONFINANCIAL DISCREPANCY 16														

BILLIONS OF DOLLARS. 1/80 BASED ON INCOMPLETE INFORMATION.

RELATION OF F/F MONEY STOCK DATA TO DAILY AVERAGE SERIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	1978	I	II	III	IV	1980	
	I. TOTAL MONEY STOCK											
1	51.5	20.2	30.0	24.5	26.4	19.7	-11.6	33.8	52.8	30.5	1.3	NET CHANGES, S.A. ANNUAL RATE:
2	46.8	18.1	24.6	22.4	20.0	1.7	1.9	33.1	28.8	16.1	15.5	F/F DEMAND DEP. + CURRENCY
3	4.7	2.1	5.4	2.2	6.4	18.0	-13.4	.6	24.0	14.4	-14.2	DAILY AVERAGE (DAMS)
												TOTAL DIFFERENCE
4	1.2	2.1	5.4	2.2	6.4	4.5	-3.4	.2	6.0	3.6	-3.6	TOTAL DIFF. AT QUARTERLY RATE
5	-.9	1.2	1.7	2.1	8.0	.4	.1	-.4	4.1	4.3	*	ARISING FROM—DATA DIFF.
6	1.8	.5	3.1	-.6	-1.5	16.0	-10.8	1.3	-5.9	15.9	-12.3	TIMING DIFF.
7	.3	.4	.6	.6	.2	-11.9	8.5	-1.5	7.8	-14.6	8.7	SEASONALS
	II. DEMAND DEPOSITS											NET CHANGE, S.A. QTRLY RATE:
1	6.7	12.9	21.7	15.3	18.4	3.0	-5.0	5.5	10.6	7.3	-.6	F/F
2	5.7	11.1	16.7	13.6	11.4	-1.8	-1.6	6.2	4.2	2.6	1.1	DAMS
3	.9	1.8	5.0	1.6	7.0	4.8	-3.4	-.7	6.4	4.6	-1.8	DIFFERENCE
4	-.7	1.4	4.5	1.2	6.9	16.9	-13.1	1.2	-.9	19.7	-11.8	DIFFERENCE IN UNADJUSTED
5	-.9	1.2	1.7	2.1	8.0	.4	.1	-.4	4.1	4.3	*	DATA DIFFERENCE
6	1.7	.2	2.8	-.9	-.6	16.5	-11.7	.8	-5.0	15.4	-11.8	TIMING DIFFERENCE
7	-.2	.4	.6	.4	.1	-12.1	9.7	-1.8	7.3	-15.1	10.0	DIFFERENCE IN SEASONALS
8	-.2	*	.6	.4	.2	2.1	.1	.4	-.2	*	.1	FLOWS VS. LEVELS
9	*	*	-	-	*	-14.5	10.1	-2.3	7.3	-15.1	10.3	ONE-DAY VS. DAILY AVERAGE
10	-	*	*	*	*	-.2	-.6	.2	.3	*	-.4	SEASONAL BALANCE ADJUSTMENT
	III. CURRENCY											NET CHANGE, S.A. QTRLY RATE:
1	6.2	7.3	8.3	9.3	7.9	1.9	2.1	2.9	2.6	.4	1.0	F/F
2	5.9	7.0	7.9	8.8	8.6	2.2	2.1	3.0	1.4	2.8	2	DAMS
3	.2	.3	.4	.5	-.6	-.3	*	-.8	-.4	-1.0	1	DIFFERENCE
4	.1	.3	.3	.4	-.8	-.5	1.2	.5	-.9	-1.5	-.5	TIMING DIFFERENCE
5	-.1	-.1	-.1	-.1	-.1	.2	-.1.1	-.3	-.5	-.5	-1.3	DIFFERENCE IN SEASONALS
6	-.1	-.1	.1	.1	.1	.2	-.5	.4	*	.3	-.6	FLOWS VS. LEVELS
7	-	-	-	-	-	*	-.6	-.1	.5	.2	-.7	ONE-DAY VS. DAILY AVG.
8	-	-	-	-	*	*	*	*	*	*	*	SEASONAL BALANCE ADJ.

BILLIONS OF DOLLARS. I/80 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK RELATIONSHIP

PART	LINE	
I	1	Line 1 of page 15.
	2	Daily average in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	Line 1 - 2.
	4	Lines 5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 14 + 18 + 19 of page 15 at quarterly rates.
	5	Differences between money-stock concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter or Call Report) and figure for that one day, e.g., March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference.
	6	Difference between figure derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
	7	Lines 8 + 9 + 10 - 11.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal is published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily-average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end-of-quarter and three-week average.
	5-9	Correspond to lines 7 through 11 to Part II.