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AUGUST 1980

**FLOW OF FUNDS
II-80**

**FLOW OF FUNDS ACCOUNTS
2ND 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
Second Quarter 1980

The tables in this publication give preliminary estimates of second quarter 1980 flows and revisions from the May publication for 1979 and first quarter 1980. The tables do not include the extensive revisions for several years back that customarily accompany second-quarter estimates. Such longer-range revisions are postponed this year until the Commerce Department publishes its own long-range revisions for income and product accounts. The Commerce accounts are integrated directly into flow of funds accounts in both basic data and seasonal adjustments, and annual revisions of financial accounts are postponed this year to avoid two levels of longer-run revision within a few months of one another.

The 1979 revisions that are included here reflect primarily:

- (1) More complete information on corporate working capital;
- (2) Census annual surveys of state and local government finances covering 1977-78 for general funds and 1978-79 for retirement systems;
- (3) International transactions revisions published in June by the Commerce Department.

In addition to these new data, seasonal adjustments have been recalculated for all series for 1979 and extrapolated to 1980. The effects of both data and seasonal adjustment changes for 1979 are summarized in a set of six tables at the end of this publication. It can be seen there that in general the larger part of the changes arises from the readjustment for seasonals.

Second quarter, 1980. Second 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 second 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-5100
Board of Governors of the
Federal Reserve System
20th and Constitution Ave.
Washington, D. C. 20551
(202) 452- 3483.

Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	First quarterly estimate 1/	Corporate profits, profit tax accruals, and undistributed profits. 1/
<u>FINANCIAL--</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer 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

1/ Second estimate, published in August, is included in these tables.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979		I	II	1979	III	IV	I	II	TOTAL GNP	
	1975	1976	1977	1978	1979										
1	1528.8	1702.2	1899.5	2127.6	2368.8		2292.1	2329.8	2396.5	2456.9	2520.8	2524.5			1
2	1317.5	1451.2	1606.2	1786.4	1986.2		1914.3	1942.6	2006.4	2081.6	2146.7	2156.9	CURRENT OUTLAYS		2
3	979.1	1089.9	1210.0	1350.8	1509.8		1454.2	1475.9	1528.6	1580.4	1629.5	1628.6	HOUSEHOLDS		3
4	132.6	157.4	178.8	200.3	213.0		213.0	208.7	213.4	216.2	220.2	195.7	OF WHICH CONSUMER DURABLES		4
5	215.4	231.6	251.8	283.0	309.8		296.5	304.9	314.9	322.8	331.0	335.0	STATE + LOCAL GOVERNMENT		5
6	123.1	129.7	144.4	152.6	166.6		163.6	161.7	162.9	178.4	186.2	193.3	U.S. GOVERNMENT		6
7	190.9	243.0	303.3	351.5	387.2		373.8	395.4	392.3	387.2	387.7	370.2	GROSS DOMESTIC INVESTMENT		7
8	201.6	233.0	281.3	329.2	369.0		354.6	361.9	377.8	381.7	383.0	356.7	PRIVATE FIXED INVESTMENT		8
9	51.5	68.1	91.9	108.0	114.1		111.2	112.9	116.0	116.4	110.4	89.0	RESIDENTIAL CONSTRUCTION		9
10	2.4	3.1	4.0	4.7	5.1		5.1	5.1	5.1	5.1	5.2	4.3	MOBILE HOMES		10
11	39.6	56.0	75.3	86.8	87.2		87.0	86.6	88.6	86.6	77.8	60.2	I-4 FAMILY STRUCTURES		11
12	36.9	51.9	69.8	84.2	86.7		87.8	87.0	86.1	85.8	81.2	73.5	HOUSEHOLD PURCHASES		12
13	.9	1.1	1.5	1.8	1.9		1.5	1.8	2.0	2.3	2.3	1.8	FARM		13
													CHANGE IN WORK IN		
14	1.8	3.0	4.0	.9	-1.4		-2.3	-2.2	.5	-1.5	-5.7	-15.1	PROCESS ON NONFARM		14
15	.9	1.5	2.0	.4	-.7		-1.2	-1.1	.2	-7	-2.9	-7.5	NONCORPORATE		15
16	.9	1.5	2.0	.4	-.7		-1.2	-1.1	.2	-7	-2.9	-7.5	CORPORATE		16
17	9.5	9.0	12.5	16.6	21.8		19.1	21.2	22.3	24.8	27.4	24.5	MULTI-FAMILY UNITS		17
18	3.7	2.5	2.4	3.2	3.8		3.6	3.8	3.9	4.1	4.2	4.3	HOUSEHOLDS (1)		18
19	3.7	4.5	7.3	9.8	13.2		11.5	12.8	13.4	15.2	17.3	15.2	NONCORPORATE BUSINESS		19
20	1.1	1.5	2.8	3.8	5.0		4.3	4.8	5.6	5.1	5.9	4.9	NONFIN. CORP. BUSINESS		20
21	1.0	.5	-.1	-.3	-.2		-.3	-.2	-.6	-.4	*	.1	REITS		21
22	150.2	164.9	189.4	221.1	254.9		243.4	249.1	261.8	265.2	272.6	267.7	NONRES. PLANT + EQUIPMENT		22
23	5.4	5.6	5.6	5.9	5.9		5.9	5.9	5.9	6.0	6.0	6.0	NONPROFIT INST. (HH)		23
24	11.4	12.8	13.4	15.2	18.2		16.0	17.7	20.4	18.5	17.1	17.2	FARM		24
25	17.4	17.5	20.9	24.2	28.3		27.9	28.6	27.3	29.2	31.0	28.0	NONFARM NONCORP. BUS.		25
26	9.0	7.8	6.2	5.9	7.4		6.3	6.1	7.3	9.8	9.6	9.9	FINANCIAL CORPORATIONS		26
27	106.9	121.2	143.3	170.0	195.2		187.3	190.7	200.8	201.8	209.0	206.6	NONFIN. CORP. BUSINESS		27
28	-10.7	10.0	21.9	22.3	18.2		19.1	33.4	14.5	5.6	4.7	13.5	INVENTORIES		28
29	3.5	-2.0	1.2	1.1	1.7		.3	.8	1.9	3.5	.3	-.7	FARM		29
30	-14.3	12.1	20.7	21.3	16.5		18.8	32.6	12.6	2.1	4.4	14.2	NONFARM		30
31	-3.9	1.3	1.5	1.5	-.6		1.1	.1	-2.1	-1.3	-2.6	-2.4	NONCORPORATE		31
32	-10.4	10.8	19.2	19.7	17.1		17.7	32.5	14.7	3.3	7.1	16.6	CORPORATE		32
33	20.4	8.0	-9.9	-10.3	-4.6		4.0	-8.1	-2.3	-11.9	-13.6	-2.6	NET EXPORTS		33
34	147.3	163.3	175.9	207.2	257.5		238.5	243.7	267.3	280.4	308.1	307.1	EXPORTS		34
35	126.9	155.4	185.8	217.5	262.1		234.4	251.9	269.5	292.4	321.7	309.7	IMPORTS		35
36	1086.7	1184.5	1305.1	1458.4	1624.3		1572.2	1601.7	1640.0	1683.1	1737.4	1754.9	DISPOSABLE PERSONAL INCOME		36
37	83.6	68.6	65.0	72.0	73.8		79.2	85.9	70.3	59.7	64.4	83.5	PERSONAL SAVING		37
38	7.7	5.8	5.0	4.9	4.5		5.0	5.4	4.3	3.5	3.7	4.8	SAVING RATE (PER CENT)		38
39	-70.6	-53.6	-46.3	-27.7	-11.5		-11.7	-7.0	-11.3	-15.7	-22.9	-48.0	FEDERAL GOVERNMENT SURPLUS		39
40	6.2	17.9	26.8	27.4	24.6		27.6	19.7	25.3	25.8	24.6	20.2	ST.+LOC. GOVERNMENT SURPLUS		40
													CORPORATE PROFITS, TAXES + DIVIDENDS:		
41	120.4	156.0	177.1	206.0	236.6		233.3	227.9	242.3	243.0	260.4	208.8	PROFITS - TOTAL		41
42	.6	.3	.2	.2	.3		.3	.3	.2	.3	.2	.2	FARMS		42
43	6.1	8.2	9.8	10.2	13.2		11.9	11.7	15.8	13.5	16.1	13.3	FOREIGN		43
44	13.0	17.8	23.8	29.7	33.2		31.9	32.0	33.8	35.0	34.7	31.8	FINANCIAL CORPORATIONS		44
45	100.7	129.6	143.3	165.9	190.0		189.3	184.0	192.4	194.3	209.5	163.5	NONFIN. CORPORATE BUSINESS		45
46	49.8	63.8	72.6	84.5	92.5		91.3	88.7	94.0	96.1	102.4	79.5	TAX ACCRUALS - TOTAL		46
47	.2	.1	.2	.2	.2		.3	.3	.2	.2	.2	.2	FARMS		47
48	9.2	11.3	13.0	15.8	17.5		16.5	16.9	17.7	18.7	19.5	19.0	FINANCIAL CORPORATIONS		48
49	40.3	52.4	59.4	68.6	74.8		74.5	71.5	76.1	77.2	82.7	60.3	NONFIN. CORPORATE BUSINESS		49
50	31.9	37.5	42.1	47.2	52.7		51.5	52.3	52.8	54.4	56.7	58.6	DIVIDENDS - TOTAL		50
51	.2	.2	.3	.2	.2		.2	.2	.2	.2	.2	.2	FARMS		51
52	3.0	4.0	4.7	5.0	5.2		4.7	4.7	6.0	5.5	5.5	5.1	NET FOREIGN		52
53	.4	.3	.2	.3	.5		.6	.4	.5	.5	.5	.5	FINANCIAL CORPORATIONS		53
54	28.3	32.9	37.0	41.6	46.8		46.0	47.1	46.1	48.1	50.4	52.8	NONFIN. CORPORATE BUSINESS		54
55	38.7	54.7	62.4	74.3	91.4		90.5	87.0	95.5	92.5	101.3	70.7	UNDIST. PROFITS - TOTAL		55
56	.2	-	-.2	-.3	-.2		-.2	-.2	-.2	-.2	-.2	-.2	FARMS		56
57	3.1	4.2	5.2	5.2	8.0		7.2	7.0	9.8	8.0	10.5	8.2	FOREIGN BRANCH PROFITS		57
58	3.3	6.2	10.6	13.6	15.2		14.7	14.7	15.6	15.9	14.6	12.3	FINANCIAL CORPORATIONS		58
59	32.0	44.3	46.9	55.8	68.3		68.8	65.4	70.2	68.9	76.4	50.4	NONFIN. CORPORATE BUSINESS		59
60	-12.0	-14.5	-12.0	-13.1	-16.7		-14.5	-14.7	-17.6	-20.1	-22.2	-24.6	CAP. CONS. ADJUST. - TOTAL		60
61	-.3	-.5	-.5	-.6	-.6		-.6	-.6	-.6	-.6	-.6	-.6	FARMS		61
62	-.1	-.1	-.2	-.2	-.5		-.8	-.1	-.2	-.1	-.6	-.8	FINANCIAL CORPORATIONS		62
63	-11.7	-13.9	-11.3	-12.0	-15.0		-13.1	-13.2	-15.8	-18.1	-20.0	-22.2	NONFIN. CORPORATE BUSINESS		63
64	162.0	177.8	195.4	216.9	243.0		229.9	239.0	247.9	255.1	263.3	271.0	TOTAL CAPITAL CONSUMPTION		64
65	22.2	24.4	28.2	32.8	40.0		37.3	38.9	40.8	43.0	44.9	46.7	OWNER-OCCUPIED HOMES (HH)		65
66	4.5	4.6	4.8	5.4	5.8		5.6	5.7	5.8	6.0	6.1	6.2	NONPROFIT INSTITUTIONS (HH)		66
67	10.7	11.5	12.6	13.8	14.9		14.4	14.8	15.1	15.4	15.8	16.1	FARM NONCORPORATE		67
68	23.3	25.6	28.4	31.9	34.6		32.7	34.4	35.8	35.4	36.9	38.1	NONFARM NONCORP. BUSINESS		68
69	101.3	111.6	121.3	132.9	147.7		139.9	145.1	150.4	155.3	159.6	163.9	TOTAL CORPORATE		69
70	4.4	4.8	5.3	6.0	6.9		6.5	6.7	7.0	7.3	7.5	7.8	FINANCIAL BUSINESS		70
71	1.1	1.5	1.7	1.9	2.0		2.0	2.0	2.0	2.1	2.1	2.2	CORPORATE FARMS		71
72	95.7	105.3	114.3	125.1	138.8		131.5	136.4	141.4	146.0	150.0	154.0	NONFIN. CORPORATE BUSINESS		72
													MEMO: CAP. CONS. ON CONSUMER		
73	106.0	116.8	128.0	142.8	160.5		153.7	157.9	162.5	167.6	172.5	177.0	DURABLES NOT INCLUDED ABOVE		73
74	268.0	294.6	323.4	359.7	403.4		333.6	396.9	410.5	422.7	435.8	448.0	TOT. CAP. CONS. INCL. DURABLES		74
75	7.4	6.1	7.5	3.3	3.7		.6	-1.3	8.3	7.2	11.0	6.0	STATISTICAL DISCREPANCY		75
76	41.4	40.9	41.0	41.0	39.1		39.1	38.9	38.8	39.6	39.3	38.1	PROFIT TAX RATE (%)		76
77	13.4	14.3	14.8	15.1	15.6		15.1	15.4	15.8	16.1	15.6	15.6	PERSONAL TAX RATE (%)		77

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1980	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
TOTAL FUNDS RAISED													
1 BY NONFINANCIAL SECTORS	75,908	99,448	118,160	101,421	80,364	58,209			101.1	153.9	176.8	203.1	191.6 1
2 EXCLUDING EQUITIES	75,139	98,821	116,896	99,753	77,652	56,806			95.3	142.5	166.3	195.4	187.7 2
3 U.S. GOVERNMENT	10,657	-4,637	12,366	18,974	19,070	5,367			11.9	24.9	15.1	8.3	11.8 3
4 TREASURY ISSUES	11,311	-4,149	12,467	19,132	19,155	5,587			12.9	26.0	14.3	7.9	12.0 4
5 AGENCY ISSUES + MORTGAGES	-654	-488	-101	-158	-85	-220			-1.0	-1.1	.8	.4	-2.5
6 ALL OTHER NONFINANCIAL SECTORS	65,251	104,085	105,794	82,447	61,294	52,842			89.2	129.0	161.7	194.9	179.8 6
7 CORPORATE EQUITIES	769	627	1,264	1,668	2,712	1,403			5.8	11.5	10.5	7.7	3.8 7
8 DEBT INSTRUMENTS	64,482	103,458	104,530	80,779	58,582	51,439			83.5	117.6	151.2	187.2	175.9 8
PRIVATE DOMESTIC													
9 NONFINANCIAL SECTORS	65,876	98,756	90,715	81,080	57,020	47,162			86.4	124.0	157.7	188.8	164.4 9
10 CORPORATE EQUITIES	715	688	805	1,256	2,051	976			5.7	11.4	10.9	7.9	4.1 10
11 DEBT INSTRUMENTS	65,161	98,068	89,910	79,824	54,969	46,186			80.7	112.5	146.8	180.9	160.3 11
12 DEBT CAPITAL INSTRUMENTS	40,324	56,180	56,692	46,948	37,271	42,849			60.2	86.7	102.1	105.1	98.0 12
13 ST.+LOC. OBLIGATIONS	1,725	5,703	7,533	3,942	1,590	7,189			11.2	17.4	14.7	14.7	16.5 13
14 CORPORATE BONDS	4,952	6,333	5,056	4,819	4,985	11,380			19.8	18.8	12.2	9.2	19.7 14
15 MORTGAGES	33,667	44,144	43,903	38,187	30,696	24,280			29.2	50.5	75.2	81.2	61.9 15
16 HOME MORTGAGES	22,802	30,271	29,698	26,335	19,599	14,812			14.4	28.0	42.5	46.4	34.8 16
17 MULTI-FAMILY RESID.	2,009	2,019	2,385	2,462	2,071	1,878			6.9	9.9	12.7	10.4	6.9 17
18 COMMERCIAL	4,753	6,990	7,721	6,203	5,404	3,663			7.1	10.2	16.4	18.9	15.1 18
19 FARM	4,083	4,864	4,099	3,187	3,622	4,127			.8	2.4	3.6	5.5	5.0 19
20 OTHER DEBT INSTRUMENTS	24,837	41,888	33,418	32,876	17,698	3,337			20.4	25.8	44.7	75.8	62.3 20
21 CONSUMER CREDIT	4,796	15,242	13,571	10,571	-3,519	-8,081			5.4	14.7	19.8	26.0	9.9 21
22 BANK LOANS N.E.C.	9,134	15,945	13,394	12,169	6,778	-646			7.6	7.1	17.1	37.1	32.0 22
23 OPEN-MARKET PAPER	2,934	2,715	3,678	1,532	8,266	6,241			2.6	-4.	.8	2.5	6.6 23
24 OTHER	7,973	7,986	2,775	8,604	6,173	5,823			4.8	4.4	6.9	10.3	13.7 24
25 BY BORROWING SECTOR:	65,876	98,756	90,715	81,080	57,020	47,162			86.4	124.0	157.7	188.8	164.4 25
26 ST.+LOC. GOVERNMENTS	874	5,059	6,457	3,147	1,111	6,478			11.3	17.7	14.5	13.2	15.5 26
27 HOUSEHOLDS	31,762	45,867	44,002	43,384	23,036	7,118			25.2	44.9	65.1	80.1	51.3 27
28 NONFINANCIAL BUSINESS	33,240	47,830	40,256	34,569	32,973	33,566			49.9	61.4	78.1	95.5	97.6 28
29 FARM	5,653	7,571	7,296	5,284	4,341	7,908			2.3	4.5	5.8	9.6	8.0 29
30 NONFARM NONCORPORATE	2,068	4,132	5,145	4,467	2,295	2,219			6.9	11.7	14.1	12.9	7.4 30
31 CORPORATE	25,519	36,127	27,815	24,818	26,237	23,639			40.7	45.2	58.2	73.0	82.1 31
32 DEBT INSTRUMENTS	24,804	35,439	27,010	23,562	24,186	22,663			35.0	33.8	47.2	65.2	78.0 32
33 EQUITIES	715	688	805	1,256	2,051	976			5.7	11.4	10.9	7.9	4.1 33
34 FOREIGN	-625	5,329	15,079	1,367	4,274	5,680			2.9	5.1	4.0	6.1	15.4 34
35 CORPORATE EQUITIES	54	-61	459	412	661	427			.1	*	-4.	-2.	35
36 DEBT INSTRUMENTS	-679	5,390	14,620	955	3,613	5,253			2.8	5.1	4.4	6.3	15.7 36
37 BONDS	947	574	1,641	706	126	967			.9	.9	1.0	1.0	2.1 37
38 BANK LOANS N.E.C.	-2,806	1,399	6,925	-3,266	-1,474	-1,689			-2	2.0	3.0	2.7	4.7 38
39 OPEN-MARKET PAPER	375	2,656	5,362	2,805	3,370	4,726			.9	.3	-1.0	.9	7.3 39
40 U.S. GOVERNMENT LOANS	905	761	692	710	1,591	1,249			1.3	1.8	1.5	1.7	1.6 40
41 MEMO: U.S. GOVT. CASH BALANCE	-8,244	9,701	6,776	-7,634	-8,123	5,617			2.8	3.2	-3	-1.7	-4.6 41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES—													
42 TOTAL FUNDS RAISED	84,152	89,747	111,394	109,055	88,487	52,592			98.3	150.8	177.1	204.8	196.1 42
43 BY U.S. GOVERNMENT	18,901	-14,338	5,590	26,608	27,193	-250			9.1	21.7	15.4	9.9	16.4 43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS													
TOTAL FUNDS RAISED													
1 BY FINANCIAL SECTORS	15,464	27,768	19,739	24,393	16,478	7,524			17.9	14.4	25.8	44.8	39.2 1
2 U.S. GOVT. RELATED	11,686	11,730	12,806	16,176	13,592	7,699			9.8	5.9	8.4	19.9	23.1 2
3 SPONSORED CR. AG. SEC.	6,088	5,205	4,417	8,546	8,773	4,653			8.2	1.1	3.5	16.3	16.6 3
4 MORTGAGE POOL SECURITIES	5,598	6,525	9,389	7,630	4,819	3,046			1.6	4.8	4.9	3.6	5.8 4
5 LOANS FROM U.S. GOVERNMENT	-	-	-	-	-	-			-	-	-	-	.7 5
6 PRIVATE FINANCIAL SECTORS	3,778	16,038	6,933	8,217	2,836	-175			8.1	8.5	17.4	24.9	16.2 6
7 CORPORATE EQUITIES	796	559	-41	-160	210	1,070			4.8	3.5	2.8	1.5	.3 7
8 DEBT INSTRUMENTS	2,982	15,479	6,974	8,377	2,676	-1,245			3.3	5.0	14.7	23.4	15.9 8
9 CORPORATE BONDS	2,171	2,562	2,257	835	1,148	4,413			2.7	3.8	5.1	3.5	2.1 9
10 MORTGAGES	-398	953	-369	-1,371	-1,426	-1,084			.7	2.1	1.7	-1.2	-1.3 10
11 BANK LOANS N.E.C.	-3,603	1,801	779	605	390	-2,044			-1	1.9	6.0	9.0	4.6 11
12 OPEN-MARKET PAPER	5,601	6,973	782	5,066	290	-772			-1.3	-1	1.9	4.9	3.8 12
13 LOANS FROM FHLMC'S	-789	3,190	3,525	3,242	2,284	-1,758			1.3	-2.7	*	7.2	6.7 13
14 TOTAL, BY SECTOR	15,464	27,768	19,739	24,393	16,478	7,524			17.9	14.4	25.8	44.8	39.2 14
15 SPONSORED CREDIT AGENCIES	6,088	5,205	4,417	8,546	8,773	4,653			8.2	1.1	3.5	16.3	17.3 15
16 MORTGAGE POOLS	5,598	6,525	8,389	7,630	4,819	3,046			1.6	4.8	4.9	3.6	5.8 16
17 PRIVATE FINANCIAL SECTORS	3,778	16,038	6,933	8,217	2,886	-175			8.1	8.5	17.4	24.9	16.2 17
18 COMMERCIAL BANKS	317	353	436	446	265	677			.2	1.5	2.3	1.2	1.2 18
19 BANK AFFILIATES	600	2,521	1,459	-33	2,098	144			-1.9	-4.	.7	2.2	3.5 19
20 SAVINGS + LOAN ASSNS.	-1,441	5,191	4,280	3,356	1,023	-3,683			1.8	-1.	1.7	6.0	4.8 20
21 OTHER INSURANCE COMPANIES	260	250	240	222	213	197			.4	.6	.5	.5	.9 21
22 FINANCE COMPANIES	4,091	8,118	1,404	5,317	-10	2,234			2.6	2.7	6.6	9.5	6.0 22
23 REITS	-160	-130	-115	52	-210	-59			2.2	2.9	6.3	6.5	.6 23
24 OPEN-END INVESTMENT COS.	111	-265	-771	-1,143	-493	315			2.8	1.3	-5.5	-1.2	-7 24
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE													
1 TOTAL FUNDS RAISED	91,372	127,216	137,899	125,814	96,842	65,733			119.0	168.4	202.6	248.0	230.8 1
2 INVESTMENT COMPANY SHARES	111	-265	-771	-1,143	-493	315			2.9	1.3	-.5	-1.2	-.7 2
3 OTHER CORPORATE EQUITIES	1,454	1,451	1,994	2,651	3,415	2,158			7.7	13.7	13.8	10.4	4.8 3
4 DEBT INSTRUMENTS	89,807	126,030	136,676	124,306	93,920	63,260			108.4	153.4	189.3	238.8	226.7 4
5 U.S. GOVERNMENT SECURITIES	22,369	7,134	25,197	35,176	32,683	13,098			21.7	30.9	23.6	28.3	34.3 5
6 STATE + LOCAL OBLIGATIONS	1,725	5,703	7,533	3,942	1,590	7,189			11.2	17.4	14.7	16.5	6 6
7 CORPORATE + FOREIGN BONDS	9,070	9,469	8,95										

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	III	IV	I	II	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
	CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS												2
1	210.8	271.9	338.5	400.3	394.9	375.3	385.6	454.3	362.1	405.9	217.7	112.1	1
2	200.7	261.1	335.4	398.2	390.6	372.2	383.1	449.2	355.4	395.1	212.1	112.1	1
3	85.4	69.0	56.8	53.7	37.4	27.4	29.8	39.9	52.3	61.5	64.8	U.S. GOVERNMENT	3
4	85.8	69.1	57.6	55.1	38.8	30.0	31.7	40.3	53.0	61.9	65.7	TREASURY ISSUES	4
5	-4.4	-1.1	-9.9	-1.4	-1.4	-2.6	-2.0	-4.4	-6.6	-3.3	-9.9	AGENCY ISSUES + MORTGAGES	5
6	125.4	202.9	281.8	346.6	357.6	347.9	355.9	414.4	309.7	344.4	152.9	ALL OTHER NONFINANCIAL SECTORS	6
7	10.1	10.8	3.1	2.1	4.3	3.1	2.5	5.1	6.7	10.8	5.6	CORPORATE EQUITIES	7
8	115.3	192.0	278.6	344.5	353.2	344.8	353.4	409.3	303.1	333.5	147.2	DEBT INSTRUMENTS	8
9	112.1	182.0	267.9	314.4	336.4	343.1	334.2	360.7	305.3	319.0	128.9	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	9.9	10.5	2.7	2.6	3.5	2.9	2.8	3.2	5.0	8.2	3.9	CORPORATE EQUITIES	10
11	102.1	171.5	265.1	311.8	333.0	340.2	331.4	357.5	300.3	310.8	125.0	DEBT INSTRUMENTS	11
12	98.4	123.5	175.6	196.6	199.9	199.7	197.9	205.3	196.8	192.3	141.7	DEBT CAPITAL INSTRUMENTS	12
13	16.1	15.7	23.7	28.3	18.9	19.9	12.2	21.4	22.2	20.8	17.1	ST.+LOC. OBLIGATIONS	13
14	27.2	22.8	21.0	20.1	21.2	20.8	23.9	20.7	19.0	22.4	43.4	CORPORATE BONDS	14
15	55.0	85.0	131.0	148.2	159.9	159.0	161.8	163.3	155.6	149.1	81.1	MORTGAGES	15
16	39.5	63.7	96.4	104.5	109.1	110.5	109.0	108.9	108.1	99.3	46.1	HOME MORTGAGES	16
17	*	1.8	7.4	10.2	8.9	7.9	8.2	9.7	9.7	8.0	7.8	MULTI-FAMILY RESID.	17
18	11.0	13.4	18.4	23.3	25.7	24.7	27.3	28.4	22.4	27.9	13.1	COMMERCIAL	18
19	4.6	6.1	8.8	10.2	16.2	15.9	17.3	16.3	15.4	14.0	14.2	FARM	19
20	3.8	48.0	89.5	115.2	133.0	140.5	133.5	152.1	103.5	118.4	-16.7	OTHER DEBT INSTRUMENTS	20
21	9.7	25.6	40.6	50.6	44.2	51.4	45.2	46.9	31.1	25.9	-44.2	CONSUMER CREDIT	21
22	-12.3	4.0	27.0	37.3	50.6	45.8	50.6	63.9	41.9	34.6	-14.9	BANK LOANS N.E.C.	22
23	-2.6	4.0	2.9	5.2	10.9	14.4	9.6	16.3	3.1	36.7	23.2	OPEN-MARKET PAPER	23
24	9.0	14.4	19.0	22.2	27.3	28.8	28.0	25.1	27.4	21.3	19.2	OTHER	24
25	112.1	182.0	267.9	314.4	336.4	343.1	334.2	360.7	305.3	319.0	128.9	BY BORROWING SECTOR: ST.+LOC. GOVERNMENTS	25
26	13.7	15.2	20.4	23.6	15.5	16.5	9.6	17.0	19.0	18.9	14.3	HOUSEHOLDS	26
27	49.7	90.5	139.9	162.6	165.0	171.4	164.8	168.6	153.4	142.3	15.5		27
28	48.6	76.3	107.6	128.2	155.9	155.2	159.8	175.0	132.9	157.7	99.1	NONFINANCIAL BUSINESS	28
29	8.8	10.9	14.7	18.1	25.8	24.7	22.2	29.0	27.3	19.8	23.4	FARM	29
30	2.0	4.7	12.9	15.4	15.8	17.0	13.6	19.4	12.6	18.6	5.1	NONFARM NONCORPORATE	30
31	37.9	60.7	79.9	94.7	114.3	113.4	123.9	126.7	93.0	119.4	70.7	CORPORATE	31
32	28.0	50.2	77.2	92.2	110.8	110.6	121.2	123.4	88.0	111.2	66.8	DEBT INSTRUMENTS	32
33	9.9	10.5	2.7	2.6	3.5	2.9	2.8	3.2	5.0	8.2	3.9	EQUITIES	33
34	13.3	20.8	13.9	32.3	21.2	4.8	21.7	53.7	4.4	25.4	24.0	FOREIGN	34
35	.2	.3	.4	-.5	.9	.2	-.2	1.8	1.6	2.6	1.7	CORPORATE EQUITIES	35
36	13.2	20.5	13.5	32.8	20.3	4.6	22.0	51.9	2.8	22.8	22.2	DEBT INSTRUMENTS	36
37	6.2	8.6	5.1	4.0	3.9	3.8	2.3	6.6	2.8	.5	3.9	BONDS	37
38	3.9	6.8	3.1	18.3	2.3	-3.9	6.0	21.1	-14.1	2.4	-5.5	BANK LOANS N.E.C.	38
39	.3	1.9	2.4	6.6	11.2	1.5	10.6	21.4	11.2	13.5	18.9	OPEN-MARKET PAPER	39
40	2.8	3.3	3.0	3.9	3.0	3.2	3.0	2.8	2.8	6.4	5.0	U.S. GOVERNMENT LOANS	40
41	2.9	3.2	1.1	3.8	.6	-11.0	6.9	9.3	-2.7	-7.3	-11.9	MEMO: U.S. GOVT. CASH BALANCE	41
42	207.9	268.8	337.4	396.6	394.3	386.4	378.8	445.0	364.8	413.3	229.6	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	42
43	82.5	65.9	55.7	49.9	36.8	38.5	22.9	30.6	55.0	68.9	76.8		43
	CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS												
1	12.7	24.1	54.0	81.4	87.4	81.5	92.5	89.3	86.2	86.1	9.4	TOTAL FUNDS RAISED BY FINANCIAL SECTORS	1
2	13.5	18.6	26.3	41.4	52.4	46.8	44.8	53.9	64.1	53.4	28.6	U.S. GOVT. RELATED	2
3	2.3	3.3	7.0	23.1	24.3	29.4	18.7	20.4	33.6	34.1	16.4	SPONSORED CR. AG. SEC.	3
4	10.3	15.7	20.5	18.3	28.1	22.4	26.1	33.6	30.5	19.3	12.2	MORTGAGE POOL SECURITIES	4
5	.9	-.4	-1.2	-	-	-	-	-	-	-	-	LOANS FROM U.S. GOVERNMENT	5
6	-.8	5.5	27.7	40.0	35.0	34.7	47.7	35.4	22.1	32.7	-19.2	PRIVATE FINANCIAL SECTORS	6
7	.6	1.0	.9	1.7	1.2	2.7	2.8	.3	-1.2	.3	4.9	CORPORATE EQUITIES	7
8	-1.4	4.4	26.9	38.3	33.8	32.0	44.9	35.1	23.3	32.4	-24.1	DEBT INSTRUMENTS	8
9	2.9	5.8	10.1	7.5	7.8	9.1	8.3	8.9	5.0	5.1	15.5	CORPORATE BONDS	9
10	2.3	2.1	3.1	.9	-1.2	-7.7	-3	-6	-3.1	-4.7	-8.7	MORTGAGES	10
11	-3.7	-3.7	-3	2.8	-4	-3.7	2.4	2.6	-3.0	13.3	-13.3	BANK LOANS N.E.C.	11
12	1.1	2.2	9.6	14.6	18.4	21.8	24.3	13.3	14.3	.5	-7.6	OPEN-MARKET PAPER	12
13	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1	LOANS FROM FHLB'S	13
14	12.7	24.1	54.0	81.4	87.4	81.5	92.5	89.3	86.2	86.1	9.4	TOTAL, BY SECTOR	14
15	3.2	2.9	5.8	23.1	24.3	24.4	18.7	20.4	33.6	34.1	16.4	SPONSORED CREDIT AGENCIES	15
16	10.3	15.7	20.5	18.3	28.1	22.4	26.1	33.6	30.5	19.3	12.2	MORTGAGE POOLS	16
17	-.8	5.5	27.7	40.0	35.0	34.7	47.7	35.4	22.1	32.7	-19.2	PRIVATE FINANCIAL SECTORS	17
18	1.2	2.3	1.1	1.3	1.6	1.3	1.4	1.7	1.8	1.1	2.7	COMMERCIAL BANKS	18
19	.3	-.8	1.3	6.7	4.5	2.4	10.1	5.8	-.1	9.4	.6	BANK AFFILIATES	19
20	-2.3	.1	9.9	14.3	11.4	5.9	13.9	14.6	11.3	16.4	-22.3	SAVINGS + LOAN ASSNS.	20
21	1.0	.9	1.1	1.0	1.0	1.0	1.0	1.0	-.9	.9	.8	OTHER INSURANCE COMPANIES	21
22	.5	6.4	17.6	18.6	18.9	24.3	22.3	15.4	13.2	9.3	-2.6	FINANCE COMPANIES	22
23	-1.4	-2.4	-2.2	-1.0	-4	-6	-5	-5	.2	-8	-2	REITS	23
24	-.1	-1.0	-.9	-1.0	-2.1	*	-5	-2.6	-5.1	-2.5	1.9	OPEN-END INVESTMENT COS.	24
	TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE												
1	223.5	296.0	392.5	481.7	482.3	456.8	478.1	543.6	448.3	492.0	227.1	TOTAL FUNDS RAISED	1
2	-.1	-1.0	-.9	-1.0	-2.1	*	-.5	-2.6	-5.1	-2.5	1.9	INVESTMENT COMPANY SHARES	2
3	10.8	12.9	4.9	4.7	7.6	5.8	5.8	8.0	10.6	13.7	8.6	OTHER CORPORATE EQUITIES	3
4	212.8	284.1	388.5	478.0	476.8	451.0	472.8	538.3	442.8	480.8	216.6	DEBT INSTRUMENTS	4
5	98.2	88.1	84.3	95.2	99.9	74.3	74.7	93.9	116.5	115.0	93.5	U.S. GOVERNMENT SECURITIES	5
6	16.1	15.7	23.7	29.3	18.9	19.9	12.2	21.4	22.2	20.3	17.1	STATE + LOCAL OBLIGATIONS	6
7	36.4	37.2	36.1	31.6	32.9	33.7	34.5	36.2	26.9	26.0	62.8	CORPORATE + FOREIGN BONDS	7
8	57.2	87.1	134.0	149.0	158.6	158.2	161.3	162.5	152.3	144.3	72.4	MORTGAGES	8
9	9.7	25.6	40.6	50.6	44.2	51.4	45.2	46.9	31.1	25.9	-44.2	CONSUMER CREDIT	9
10	-12.2	7.0	29.8	58.4	52.5	38.2	59.0	87.6	24.8	50.2	-33.7	BANK LOANS N.E.C.	10
11	-1.2	8.1	15.0	26.4	40.5	37.8	44.5	51.0	28.6	50.7	34.5	OPEN-MARKET PAPER	11
12	8.7	15.3	25.2	38.6	39.5	37.6	41.2	39.7	40.3	45.9	14.1	OTHER LOANS	12

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

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979								1980							
	I	II	III	IV		I	II	1970	1971	1972	1973	1974				
TOTAL FUNDS ADVANCED IN CREDIT MARKETS																
1 TO NONFINANCIAL SECTORS	75,139	98,821	116,896	99,753		77,652	56,806		95.3	142.5	166.3	195.4	187.7	1		
BY PUBLIC AGENCIES + FOREIGN																
2 TOTAL NET ADVANCES, BY TYPE	10,160	10,365	34,803	24,738		17,402	31,078		28.6	44.0	19.4	31.8	53.7	2		
3 U.S. GOVERNMENT SECURITIES	-3,184	-9,405	13,082	1,527		-3,263	14,749		15.3	34.4	7.6	9.5	11.9	3		
4 RESIDENTIAL MORTGAGES	8,321	7,729	9,653	10,379		9,433	7,427		6.5	7.0	7.0	8.2	14.7	4		
5 FHLB ADVANCES TO S+L'S	-789	3,190	3,525	3,242		2,284	1,758		1.3	-2.7	* 7.2	6.7	6.7	5		
6 OTHER LOANS + SECURITIES	5,912	8,851	8,543	9,590		8,953	10,660		5.4	5.2	4.7	6.9	20.5	6		
TOTALS ADVANCED, BY SECTOR																
7 U.S. GOVERNMENT	5,297	6,087	6,307	4,848		6,370	10,258		2.8	2.8	1.8	2.8	9.8	7		
8 GOVT.RELATED AG. + POOLS	10,354	15,403	14,471	17,296		14,858	6,542		10.4	5.9	8.8	19.1	26.5	8		
9 MONETARY AUTHORITIES	-202	748	6,110	1,037		-1,752	8,681		5.0	8.9	.3	9.2	6.2	9		
10 FOREIGN	-5,289	-11,873	7,915	1,557		-2,074	5,597		10.5	26.4	8.4	.6	11.2	10		
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED																
11 IN LINE 1	11,686	11,730	12,806	16,176		13,592	7,699		9.8	5.9	8.4	19.9	23.1	11		
PRIVATE DOMESTIC FUNDS ADVANCED																
12 TOTAL NET ADVANCES	76,665	100,196	94,899	91,191		73,842	33,427		76.5	104.4	155.3	183.6	157.1	12		
13 U.S. GOVERNMENT SECURITIES	25,553	16,539	12,115	33,649		35,951	-1,1651		6.4	-3.6	16.0	18.8	22.4	13		
14 STATE + LOCAL OBLIGATIONS	1,725	5,703	7,533	3,942		1,590	7,189		11.2	17.4	14.7	14.7	16.5	14		
15 CORPORATE + FOREIGN BONDS	6,394	7,164	6,862	5,212		3,794	11,553		20.0	19.5	13.1	10.0	20.9	15		
16 RESIDENTIAL MORTGAGES	16,464	24,520	22,405	18,392		12,216	9,231		14.7	30.8	48.1	48.4	26.9	16		
17 OTHER MORTGAGES + LOANS	25,740	49,450	49,509	33,238		22,575	5,347		25.5	37.6	63.4	98.8	77.1	17		
18 LESS: FHLB ADVANCES	-789	3,190	3,525	3,242		2,284	-1,758		1.3	-2.7	*	7.2	6.7	23		
PRIVATE FINANCIAL INTERMEDIATION																
19 BY PRIVATE FINANCIAL INSTN'S.	55,996	88,002	82,354	65,050		49,505	45,680		77.0	109.4	148.3	161.3	125.7	19		
20 COMMERCIAL BANKING	13,715	39,051	42,893	25,458		9,380	2,554		35.7	50.4	70.3	84.6	66.8	20		
21 SAVINGS INSTITUTIONS	12,531	16,442	18,582	8,721		7,155	8,617		17.4	39.4	47.3	35.1	24.2	21		
22 INSURANCE + PENSION FUNDS	19,623	18,218	15,662	16,910		21,022	18,654		17.0	13.6	16.9	23.7	29.8	22		
23 OTHER FINANCE	10,127	14,291	5,217	13,961		11,948	13,855		6.9	6.1	13.9	17.9	4.8	23		
24 SOURCES OF FUNDS	55,996	88,002	82,354	65,050		49,505	45,680		77.0	109.4	148.3	161.3	125.7	24		
25 PRIVATE DOMESTIC DEP. + RP'S	15,850	29,980	42,241	48,666		18,715	29,669		57.6	90.3	102.3	97.3	67.5	25		
26 CREDIT MARKET BORROWING	2,982	15,479	6,974	8,377		2,676	-1,245		3.3	5.0	14.7	23.4	15.9	26		
27 OTHER SOURCES	37,164	42,543	33,139	8,007		28,114	17,256		16.0	14.1	31.4	40.6	42.3	27		
28 FOREIGN FUNDS	15,700	7,745	8,711	-5,837		6,576	-12,630		-7.5	-4.5	3.8	3.0	10.3	28		
29 TREASURY BALANCES	-9,912	12,113	3,586	-5,387		-6,376	4,716		2.9	2.2	.7	-1.0	-5.1	29		
30 INSURANCE + PENSION RES.	12,967	13,835	9,574	12,578		13,285	13,098		12.7	8.8	11.8	18.4	26.2	30		
31 OTHER, NET	18,409	8,850	11,268	6,653		14,629	12,072		7.9	7.6	15.1	20.2	10.8	31		
PRIVATE DOMESTIC NONFINANCIAL INVESTORS																
32 DIRECT LENDING IN CR. MARKETS	23,651	27,663	19,519	34,518		27,013	-13,498		2.9	*	21.6	45.7	47.3	32		
33 U.S. GOVERNMENT SECURITIES	16,555	12,173	5,237	23,880		19,426	-15,444		-7.3	-10.9	4.2	18.8	18.9	33		
34 STATE + LOCAL OBLIGATIONS	-3,383	2,136	406	-1,631		-1,646	47		-1.3	.8	3.0	5.4	9.4	34		
35 CORPORATE + FOREIGN BONDS	1,971	2,418	4,724	3,066		372	4,099		9.5	8.8	5.0	2.0	5.1	35		
36 OPEN-MARKET PAPER	4,161	3,629	2,944	4,97		4,417	-6,956		-2.0	-1.9	1.3	9.8	5.8	36		
37 OTHER	4,347	7,307	6,708	8,706		4,444	4,757		4.1	3.2	8.2	9.7	8.0	37		
38 DEPOSITS + CURRENCY	16,318	33,640	44,045	50,671		19,213	32,937		61.1	93.7	106.7	101.2	73.8	38		
39 SECURITY RP'S	5,148	4,096	1,063	-3,695		692	-4,828		-3.1	.8	1.6	11.0	-2.2	39		
40 MONEY MARKET FUND SHARES	7,212	7,895	8,279	11,020		15,322	15,632		-	-	-	-	2.4	40		
41 TIME + SAVINGS ACCOUNTS	27,698	9,660	31,015	16,353		27,162	17,821		55.3	79.1	83.6	75.7	65.4	41		
42 LARGE AT BANKS	-2,253	-11,296	10,054	3,851		4,060	-7,650		26.7	12.2	14.0	37.5	32.4	42		
43 OTHER AT BANKS	10,620	11,613	10,906	6,168		15,230	12,214		11.9	27.3	24.2	9.8	11.3	43		
44 AT SAVINGS INSTITUTIONS	19,331	9,343	10,055	6,334		7,872	13,257		16.6	39.6	45.4	28.5	21.8	44		
45 MONEY	-23,740	11,989	3,683	26,993		-23,963	4,312		8.9	13.7	21.5	14.5	8.2	45		
46 DEMAND DEPOSITS	-24,208	8,329	1,879	24,988		-24,461	1,044		5.4	10.4	17.1	10.6	1.9	46		
47 CURRENCY	468	3,660	1,804	2,005		498	3,268		3.5	3.4	4.4	3.9	6.3	47		
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY																
48 PUBLIC HOLDINGS AS % OF TOTAL	13,521	10,488	29,772	24,799		22,410	54,709		30.0	30.9	11.6	16.3	28.6	49		
49 PVT. FINAN. INTERMEDIATION (%)	73,039	87,838	86,780	71,333		67,041	136,655		100.6	104.8	95.5	87.9	80.0	50		
50 TOTAL FOREIGN FUNDS	10,411	-4,128	16,626	-4,280		4,502	-7,033		2.9	22.0	12.2	3.6	21.5	51		
CORPORATE EQUITIES NOT INCLUDED ABOVE																
1 TOTAL NET ISSUES	1,565	1,186	1,223	1,508		2,922	2,473		10.5	15.0	13.3	9.2	4.1	1		
2 MUTUAL FUND SHARES	111	-265	-771	-1,143		-493	315		2.8	1.3	-5.5	-1.2	-7	2		
3 OTHER EQUITIES	1,454	1,451	1,994	2,651		3,415	2,158		7.7	13.7	13.8	10.4	4.8	3		
4 ACQ. BY FINANCIAL INSTITUTIONS	1,285	4,479	4,776	5,181		3,639	5,224		11.3	19.3	16.4	13.1	5.8	4		
5 OTHER NET PURCHASES	290	-3,293	-3,553	-3,673		-717	-2,751		-8	-4.3	-3.2	-3.9	-1.7	5		

II/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	I	II	III	IV	I	II	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
BY PUBLIC AGENCIES + FOREIGN													
2	44.6	54.3	85.1	109.7	80.1	49.6	45.7	127.8	97.3	79.6	130.7	TOTAL NET ADVANCES, BY TYPE	2
3	22.5	26.8	40.2	43.9	2.0	-15.6	-28.6	44.1	8.2	-16.0	70.8	U.S. GOVERNMENT SECURITIES	3
4	16.2	12.8	20.4	26.5	36.1	35.9	29.3	37.5	41.7	40.1	27.9	RESIDENTIAL MORTGAGES	4
5	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1	FHLB ADVANCES TO S+L'S	5
6	9.8	16.6	20.2	26.9	32.8	23.7	34.8	35.3	37.4	37.3	42.1	OTHER LOANS + SECURITIES	6
												TOTALS ADVANCED, BY SECTOR	
7	15.1	8.9	11.8	20.4	22.5	25.5	22.2	23.7	18.8	30.1	38.9	U.S. GOVERNMENT	7
8	14.8	20.3	26.8	44.6	57.5	42.5	57.3	62.1	68.3	59.8	21.2	GOVT.-RELATED AG. + POOLS	8
9	8.5	9.8	7.1	7.0	7.7	12.9	-11.0	14.8	14.2	9.0	19.1	MONETARY AUTHORITIES	9
10	6.1	15.2	39.4	37.7	-7.7	-31.2	-22.8	27.2	-3.9	-18.3	51.5	FOREIGN	10
												AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED	
11	13.5	18.6	26.3	41.4	52.4	46.8	44.8	53.9	64.1	53.4	28.6	IN LINE 1	11
PRIVATE DOMESTIC FUNDS ADVANCED													
12	169.7	225.4	276.5	330.0	362.9	369.5	382.2	375.4	322.2	368.9	110.0	TOTAL NET ADVANCES	12
13	75.7	61.3	44.1	51.3	87.9	89.9	103.3	49.8	108.3	131.0	22.8	U.S. GOVERNMENT SECURITIES	13
14	16.1	15.7	23.7	28.3	18.9	19.9	12.2	21.4	22.2	20.8	17.1	STATE + LOCAL OBLIGATIONS	14
15	32.8	30.5	22.5	25.5	25.6	26.6	27.3	28.0	20.6	17.6	44.1	CORPORATE + FOREIGN BONDS	15
16	23.2	52.7	83.3	88.2	81.8	82.4	87.8	81.0	76.0	67.0	25.9	RESIDENTIAL MORTGAGES	16
17	17.9	63.3	107.3	152.2	157.9	156.3	161.9	206.2	105.1	150.5	-10.0	OTHER MORTGAGES + LOANS	17
18	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1	LESS: FHLB ADVANCES	18
PRIVATE FINANCIAL INTERMEDIATION													
19	122.5	190.1	257.0	296.9	291.4	303.0	313.3	319.6	229.4	282.7	143.8	BY PRIVATE FINANCIAL INST.	19
20	29.4	59.6	87.6	128.7	121.1	126.7	124.4	163.3	71.8	111.4	-22.5	COMMERCIAL BANKING	20
21	53.5	70.8	82.0	75.9	56.3	52.6	62.8	66.7	43.0	31.8	33.6	SAVINGS INSTITUTIONS	21
22	40.6	49.9	67.9	73.5	70.4	72.5	78.3	57.7	73.2	77.6	80.2	INSURANCE + PENSION FUNDS	22
23	-1.0	9.8	19.6	18.7	43.6	53.3	47.8	31.8	41.5	61.9	52.6	OTHER FINANCE	23
24	122.5	190.1	257.0	296.9	291.4	303.0	313.3	319.6	229.4	282.7	143.8	SOURCES OF FUNDS	24
25	92.0	124.6	141.2	142.5	136.7	126.7	116.7	183.7	119.4	144.1	121.1	PRIVATE DOMESTIC DEP. + RP'S	25
26	-1.4	4.4	26.9	38.3	33.8	32.0	44.9	35.1	23.3	32.4	-24.1	CREDIT MARKET BORROWING	26
27	32.0	61.0	89.0	116.0	120.9	144.3	151.8	100.8	86.6	106.3	46.9	OTHER SOURCES	27
28	-8.7	-4.6	1.2	6.3	26.3	71.6	27.3	13.3	-6.9	34.1	-55.6	FOREIGN FUNDS	28
29	-1.7	-1.1	4.3	6.8	.4	-21.6	31.7	10.4	-18.9	-3.4	-5	TREASURY BALANCES	29
30	29.7	34.5	49.4	62.7	49.0	49.7	58.1	37.2	50.7	50.8	55.6	INSURANCE + PENSION RES.	30
31	12.7	31.2	34.1	40.3	45.2	44.6	34.6	39.9	61.7	24.8	47.3	OTHER, NET	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS													
32	45.8	39.8	46.4	71.4	105.4	98.4	113.7	90.9	116.1	118.5	-58.0	DIRECT LENDING IN CR. MARKETS	32
33	24.1	16.1	23.0	33.2	57.8	63.6	64.6	21.6	81.5	74.6	-50.1	U.S. GOVERNMENT SECURITIES	33
34	8.4	3.8	2.6	4.5	-2.5	-6.4	-1	-4.0	-1.3	4.2	-10.2	STATE + LOCAL OBLIGATIONS	34
35	8.4	5.8	-3.3	-1.4	12.2	4.1	10.2	17.9	16.4	-1.1	16.8	CORPORATE + FOREIGN BONDS	35
36	-1.3	1.9	9.5	16.3	10.7	14.8	10.2	26.0	-8.1	15.3	-32.5	OPEN-MARKET PAPER	36
37	6.2	12.1	14.6	18.7	27.1	20.4	28.9	29.4	27.5	25.5	18.0	OTHER	37
38	98.1	131.9	149.5	151.8	144.7	135.5	126.7	193.5	122.7	152.9	129.6	DEPOSITS + CURRENCY	38
39	-2	2.3	2.2	7.5	6.6	20.6	16.4	4.3	-14.8	2.8	-19.3	SECURITY RP'S	39
40	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5	MONEY MARKET FUND SHARES	40
41	84.0	113.5	121.0	115.2	84.7	87.2	55.6	122.9	73.0	86.4	92.9	TIME + SAVINGS ACCOUNTS	41
42	-15.8	-13.2	23.0	45.9	.4	-6.8	-43.8	38.2	13.8	18.9	-29.1	LARGE AT BANKS	42
43	40.3	57.6	29.0	8.2	39.3	26.6	56.0	44.8	29.7	45.9	59.9	OTHER AT BANKS	43
44	59.4	69.1	69.0	61.1	45.1	67.4	43.5	39.9	29.4	21.6	62.1	AT SAVINGS INSTITUTIONS	44
45	12.6	16.1	26.1	22.2	18.9	-1.2	23.1	33.2	20.4	2.4	-6.5	MONEY	45
46	6.4	8.8	17.8	12.9	11.0	-9.9	13.1	23.4	17.2	-6.4	-15.1	DEMAND DEPOSITS	46
47	6.2	7.3	8.3	9.3	7.9	8.8	9.9	9.8	3.3	8.8	8.6	CURRENCY	47
48	143.9	171.7	195.9	223.2	250.0	233.9	240.4	284.4	238.8	271.4	71.7	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	48
49	22.2	20.8	25.4	27.5	20.5	13.3	11.9	28.4	27.4	20.1	61.6	PUBLIC HOLDINGS AS % OF TOTAL	49
50	72.2	84.3	93.0	90.0	80.3	82.0	82.0	85.1	71.2	76.6	130.8	PVT. FINAN. INTERMEDIATION (%)	50
51	-2.6	10.6	40.5	44.0	18.6	40.4	4.5	40.5	-10.8	15.8	-4.1	TOTAL FOREIGN FUNDS	51

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	10.7	11.9	4.0	3.7	5.5	5.8	5.3	5.3	5.5	11.2	10.5	TOTAL NET ISSUES	1
2	-1	-1.0	-.9	-1.0	-2.1	*	-.5	-2.6	-5.1	-2.5	1.9	MUTUAL FUND SHARES	2
3	10.8	12.9	4.9	4.7	7.6	5.8	5.8	8.0	10.6	13.7	8.6	OTHER EQUITIES	3

4	9.6	12.3	7.4	7.6	15.7	10.6	14.5	18.8	19.0	20.0	16.9	ACQ. BY FINANCIAL INSTITUTIONS	4
5	1.1	-.4	-3.4	-3.8	-10.2	-4.8	-9.2	-13.5	-13.5	-8.8	-6.4	OTHER NET PURCHASES	5

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

- Line
- Page 2, line 2.
 - Sum of lines 3-6 or 7-10.
 - Includes farm and commercial mortgages.
 - Credit market funds raised by Federally sponsored credit agencies. Includes all GNMAs-guaranteed security issues backed by mortgage pools.
 - 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.
 - Includes farm and commercial mortgages.
 - Lines 39 + 40 + 41 + 46 or line 38 less line 47.
 - Excludes equity issues and investment company shares. Includes line 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.
 - Demand deposits at commercial banks.
 - Excludes net investment of these reserves in corporate equities.
 - Mainly retained earnings and net miscellaneous liabilities.
 - Line 12 less line 19 plus line 26.
 - Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
 - See line 25.
 - Mainly an offset to line 9.
 - Lines 32 + 38 or line 12 less line 27 plus line 47.
 - Line 2/line 12.
 - Line 19/line 12.
 - Line 10 plus line 28.
 - Corporate Equities
 - Line 1 and 3. Includes issues by financial institutions.

AUGUST 20, 1980
HOUSEHOLDS
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HOUSEHOLDS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	449,690	464,829	485,922	523,733	500,637	511,138	801.3	859.1	942.5	1052.4	1154.9
2 - PERSONAL TAXES + NONTAXES	61,614	81,912	79,482	76,906	70,886	90,371	115.3	116.3	141.2	150.8	170.3
3 = DISPOSABLE PERSONAL INCOME	388,076	382,917	406,440	446,827	429,751	420,767	685.9	742.8	801.3	901.7	984.6
4 - PERSONAL OUTLAYS	359,780	376,985	390,238	423,475	405,296	415,292	635.4	685.5	751.9	831.3	913.0
5 = PERSONAL SAVING, NIA BASIS	28,296	5,932	16,202	23,352	24,455	5,475	50.6	57.3	49.4	70.3	71.7
6 + CREDITS FROM GOVT. INSURANCE	1,319	7,183	11,376	5,225	4,021	7,369	8.9	9.5	11.6	11.8	12.6
7 + CAPITAL GAINS DIVIDENDS	375	36	119	401	558	50	.9	.8	1.4	.9	.5
8 + NET DURABLES IN CONSUMPTION	11,293	13,161	10,685	17,412	8,632	5,069	20.2	26.2	35.1	41.1	28.6
9 = NET SAVING	41,288	26,312	38,382	46,390	37,666	17,963	80.6	93.8	97.6	124.2	113.3
10 + CAPITAL CONSUMPTION	49,153	50,639	52,301	54,138	55,864	57,478	79.9	87.1	93.6	102.8	116.8
11 = GROSS SAVING	90,441	76,951	90,683	100,528	93,530	75,441	160.5	180.9	191.2	227.0	230.2
12 GROSS INVESTMENT	100,822	94,781	108,728	101,310	113,953	94,470	166.1	185.9	209.8	240.8	246.0
13 CAPITAL EXPEND. -NET OF SALES	74,405	76,644	77,670	85,859	74,765	69,572	114.2	134.7	157.5	174.1	170.3
14 RESIDENTIAL CONSTRUCTION	23,194	22,529	24,870	25,050	21,523	18,749	24.5	32.4	40.7	45.2	42.9
15 CONSUMER DURABLE GOODS	49,733	52,640	51,322	59,322	51,747	49,322	84.9	97.1	111.2	123.7	122.0
16 NONPROFIT PLANT + EQUIP.	1,478	1,475	1,478	1,487	1,495	1,501	4.8	5.1	5.5	5.2	5.4
17 NET FINANCIAL INVESTMENT	26,417	18,137	31,058	15,451	39,188	24,898	51.8	51.2	52.3	66.7	75.7
18 NET ACQ. OF FINANCIAL ASSETS	58,932	65,934	76,408	58,289	63,566	31,265	76.2	99.6	123.1	143.4	126.8
19 DEP. + CR. MKT. INSTR. (1)	50,257	52,959	62,195	46,775	51,907	19,481	52.6	76.0	99.7	116.3	104.3
20 DEPOSITS	25,094	30,553	46,549	27,342	33,009	42,021	52.4	79.8	88.1	77.7	65.5
21 DEMAND DEP. + CURRENCY	-8,561	8,029	10,969	3,657	-6,038	2,982	8.8	12.1	13.7	13.9	7.2
22 TIME + SAVINGS ACCTS.	26,443	14,629	27,301	12,665	25,725	23,407	43.6	67.8	74.5	63.8	55.9
23 AT COMMERCIAL BANKS	7,112	5,286	17,246	6,331	17,853	10,150	27.0	28.1	29.0	35.3	34.1
24 AT SAVINGS INST.	19,331	9,343	10,055	6,334	7,872	13,257	16.6	39.6	45.4	28.5	21.8
25 MONFY MARKET FUND SHRS	7,212	7,895	8,279	11,020	15,322	15,632	-	-	-	-	2.4
26 CREDIT MKT. INSTRUMENTS	25,163	22,406	15,646	19,433	18,898	-22,540	.3	-3.8	11.6	38.7	38.8
27 U.S. GOVT. SECURITIES	19,660	9,807	6,846	16,416	17,874	-22,276	-6.4	-10.2	-4	18.8	19.4
28 ST.+LOC. OBLIGATIONS	-3,206	2,171	809	-2,182	-1,249	171	-.9	.1	2.3	5.3	8.3
29 CORPORATE + FGN. BONDS	1,971	2,418	4,724	3,066	372	4,099	9.5	8.8	5.0	2.0	5.1
30 MORTGAGES	3,628	4,880	4,364	3,487	3,079	2,565	1.8	1.3	6.4	3.4	4.3
31 OPEN-MARKET PAPER	3,110	3,130	-1,097	-1,354	-1,178	-7,099	-3.8	-3.8	-1.7	9.1	1.7
32 INVESTMENT COMPANY SHARES	111	-265	-771	-1,143	-493	315	2.8	1.3	-.5	-1.2	-.7
33 OTHER CORPORATE EQUITIES	-516	-3,381	-2,986	-2,909	-2,372	-3,475	-4.3	-6.4	-5.1	-5.5	-1.5
34 LIFE INSURANCE RESERVES	3,095	3,118	3,177	3,276	3,076	2,956	5.5	6.3	6.9	7.6	6.7
35 PENSION FUND RESERVES	10,553	16,252	20,455	14,757	13,806	16,530	18.4	21.1	22.6	25.4	29.6
36 NET INV. IN NONCORP. BUS.	-6,644	-4,985	-7,938	-5,249	-5,903	-6,797	-.6	-1.5	-3.2	-1.9	-13.3
37 SECURITY CREDIT	-25	144	174	746	1,404	106	-.9	.5	.1	-.2	-1.0
38 MISCELLANEOUS ASSETS	2,101	2,092	2,102	2,036	2,141	2,149	2.6	2.3	2.7	2.8	2.7
39 NET INCREASE IN LIABILITIES	32,515	47,797	45,350	42,838	24,378	6,367	24.4	48.4	70.8	76.7	51.1
40 CREDIT MARKET INSTRUMENTS	31,762	45,867	44,002	43,364	23,036	7,118	25.2	44.9	65.1	80.1	51.3
41 HOME MORTGAGES	26,810	28,365	27,046	27,983	24,871	15,126	14.1	26.4	41.5	47.1	35.4
42 OTHER MORTGAGES	248	245	243	240	238	235	1.2	1.2	1.3	1.1	1.2
43 INSTALMENT CONS. CREDIT	2,813	13,403	12,046	7,437	-3,718	-6,243	4.4	11.1	14.9	21.9	9.5
44 OTHER CONSUMER CREDIT	1,983	1,839	1,525	3,134	199	-1,838	1.0	3.6	4.9	4.1	.4
45 BANK LOANS N.E.C.	-1,302	500	1,766	2,355	-1,186	-3,116	1.9	1.2	1.1	3.4	1.6
46 OTHER LOANS	1,210	1,515	1,376	2,215	2,632	2,954	2.6	1.4	1.3	2.4	3.2
47 SECURITY CREDIT	98	1,252	655	-1,227	631	-1,472	-1.8	2.7	4.5	-4.3	-1.8
48 TRADE DEBT	343	345	347	349	351	353	.6	.5	.7	.6	.9
49 MISCELLANEOUS	312	333	346	352	360	368	.4	.3	.5	.4	.7
50 DISCREPANCY	-10,381				-17,830		-18,045	-782		-20,423	-19,029
								5.6	-5.0	-18.7	-13.9
(1) EXCLUDES CORPORATE EQUITIES.								-15.8		50	

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION	23,194	22,529	24,870	25,050	21,523	18,749	24.5	32.4	40.7	45.2	42.9
EXPENDITURES	1,285	1,267	1,277	1,281	1,294	1,075	2.5	3.3	4.0	4.4	3.2
MOBILE HOMES	21,909	21,262	23,593	23,769	20,229	17,674	22.0	29.2	36.7	40.8	39.7
OTHER	9,315	9,734	10,210	10,740	11,229	11,675	12.8	13.7	14.7	17.1	19.8
- CAPITAL CONSUMPTION	26,810	28,365	27,046	27,983	24,871	15,126	14.1	26.4	41.5	47.1	35.4
- HOME MORTGAGES	12,931	-15,570	-12,386	-13,673	-14,577	-8,052	-2.5	-7.6	-15.5	-19.0	-12.3
= EXCESS NET INVESTMENT											
(B) CONSUMER DURABLES	49,733	52,640	51,322	59,322	51,747	49,322	84.9	97.1	111.2	123.7	122.0
EXPENDITURES	38,435	39,479	40,637	41,910	43,115	44,253	64.7	70.9	76.1	82.6	93.4
- CAPITAL CONSUMPTION	11,298	13,161	10,685	17,412	8,632	5,069	20.2	26.2	35.1	41.1	28.6
= NET INVESTMENT											
60 - CONSUMER CREDIT	4,796	15,242	13,571	10,571	-3,519	-8,081	5.4	14.7	19.8	26.0	9.9
61 = EXCESS NET INVESTMENT	6,502	-2,081	-2,886	6,841	12,151	13,150	14.8	11.6	15.3	15.1	18.7
(C) NONPROFIT PLANT + EQUIP.	1,478	1,475	1,478	1,487	1,495	1,501	4.8	5.1	5.5	5.2	5.4
62 EXPENDITURES	1,403	1,426	1,454	1,488	1,520	1,550	2.3	2.6	2.8	3.1	3.7
- CAPITAL CONSUMPTION	248	245	243	240	238	235	1.2	1.2	1.3	1.1	1.6
= NONPROFIT MORTGAGES	-173	-196	-219	-241	-263	-284	1.3	1.4	1.5	1.0	.6

PER CENT RATIOS:

66 EFFECTIVE TAX RATE	13,701	17,621	16,356	14,684	14,159	17,680	14.4	13.5	15.0	14.3	14.7
67 SAVING RATE, NIA BASIS	7,291	1,549	3,986	5,226	5,690	1,301	7.4	7.7	6.2	7.8	7.3
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
68 GROSS SAVING	23,203	19,724	21,697	22,218	21,534	17,618	23.1	24.0	23.5	24.8	23.1
69 CAPITAL EXPENDITURES	19,089	19,645	18,584	18,976	17,213	16,248	16.4	17.9	19.3	19.0	17.1
70 ACQUISITION OF FINAN. ASSETS	15,119	16,900	18,282	12,882	14,635	7,301	11.0	13.2	15.1	15.7	12.7
71 NET INCREASE IN LIABILITIES	8,342	12,251	10,850	9,467	5,612	1,486	3.5	6.4	8.7	8.4	5.1
72 CREDIT MARKET BORROWING	8,148	11,756	10,528	9,584	5,303	1,662	3.6	6.0	8.0	8.8	5.1
73 (2) DISPOSABLE INCOME ADJ.	389,770	390,136	417,935	452,453	434,330	428,186	695.7	753.1	814.4	914.4	997.7
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)											

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	III	IV	I	II
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1	1255.5	1381.6	1531.6	1717.4	1924.2	1852.6	1892.5	1946.6	2005.0	2057.4	2079.5 PERSONAL INCOME
2	168.8	197.1	226.4	259.0	299.9	280.4	290.7	306.4	321.9	320.0	- PERSONAL TAXES + NONTAXES
3	1086.7	1184.5	1305.1	1458.4	1624.3	1572.2	1601.7	1640.0	1683.1	1737.4	1754.9 = DISPOSABLE PERSONAL INCOME
4	1003.0	1115.9	1240.2	1386.4	1550.5	1493.0	1515.8	1569.7	1623.4	1672.9	1671.4 - PERSONAL OUTLAYS
5	83.6	68.6	65.0	72.0	73.8	79.2	85.9	70.3	64.7	64.4	83.5 = PERSONAL SAVING, NIA BASIS
6	15.1	17.9	22.4	27.1	25.1	15.9	29.5	28.8	26.2	27.7	32.6 + CREDITS FROM GOVT. INSURANCE
7	.2	.5	.6	.7	.9	1.0	.7	.9	1.1	1.7	.8 + CAPITAL GAINS DIVIDENDS
8	26.6	40.6	50.9	57.5	52.6	60.1	50.8	48.5	47.8	49.7	19.7 + NET DURABLES IN CONSUMPTION
9	125.6	127.5	138.8	157.3	152.4	156.3	166.9	150.8	135.5	141.6	135.6 = NET SAVING
10	132.6	145.8	161.0	181.0	206.2	196.6	202.6	209.2	216.6	223.5	229.9 + CAPITAL CONSUMPTION
11	258.2	273.3	299.9	338.3	358.6	352.9	369.5	360.0	352.0	365.1	365.6 = GROSS SAVING
12	282.7	310.9	334.6	380.1	405.6	381.8	416.6	414.2	410.5	436.5	415.4 GROSS INVESTMENT
13	181.0	220.5	260.8	298.2	314.6	316.3	310.5	314.4	317.1	316.8	283.8 CAPITAL EXPEND.-NET OF SALES
14	43.0	57.5	76.3	92.0	95.6	96.5	95.8	95.1	94.9	90.6	82.1 RESIDENTIAL CONSTRUCTION
15	132.6	157.4	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7 CONSUMER DURABLE GOODS
16	5.4	5.6	5.6	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0 NONPROFIT PLANT + EQUIP.
17	101.6	90.4	73.8	81.9	91.1	65.5	106.1	99.8	93.4	119.7	131.6 NET FINANCIAL INVESTMENT
18	153.8	187.7	219.1	248.3	259.6	239.9	278.7	273.7	244.7	267.4	144.1 NET ACQ. OF FINANCIAL ASSETS
19	119.9	146.9	168.6	188.3	212.2	202.6	219.2	233.9	191.8	217.4	86.5 DEP. + CR. MKT. INSTR. (1) 19
20	89.3	124.2	132.0	130.3	129.5	106.4	122.9	167.8	-120.5	142.8	173.4 DEPOSITS
21	3.9	14.9	22.6	18.2	14.1	-8.4	23.6	31.2	9.7	-2.9	4.2 DEMAND DEP. + CURRENCY 21
22	84.0	109.3	109.2	105.2	81.0	85.9	67.8	103.5	66.7	84.5	106.7 TIME + SAVINGS ACCTS.
23	26.6	40.2	40.2	44.1	36.0	18.5	24.3	63.6	37.3	62.9	44.6 AT COMMERCIAL BANKS
24	59.4	69.1	69.0	61.1	45.1	67.4	43.5	39.9	29.4	21.6	62.1 AT SAVINGS INST.
25	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5 MONEY MARKET FUNDS 25
26	30.6	22.7	36.6	58.0	82.6	96.3	96.3	66.2	71.3	74.6	-86.9 CREDIT MKT. INSTRUMENTS
27	16.8	9.5	15.7	27.0	52.7	70.2	60.7	24.9	54.8	61.6	-68.3 U.S. GOVT. SECURITIES
28	6.2	2.5	2.6	3.3	-2.4	-3.7	*	-2.4	-3.5	5.8	-9.7 ST.+LOC. OBLIGATIONS
29	8.4	5.8	-3.3	-1.4	12.2	4.1	10.2	17.9	16.4	-1.1	16.8 CORPORATE + FGN. BONDS
30	3.7	8.0	11.9	14.5	16.4	13.8	18.8	17.7	15.2	11.5	9.5 MORTGAGES
31	-4.4	-3.1	9.6	14.6	3.8	11.9	6.5	8.1	-11.7	-3.1	-35.2 OPEN-MARKET PAPER
32	-.1	-1.0	-.9	-1.0	-2.1	*	-.5	-2.6	-5.1	-2.5	1.9 INVESTMENT COMPANY SHARES
33	-3.5	-2.2	-5.2	-5.2	-9.8	-7.5	-10.1	-11.6	-9.9	-14.9	-9.9 OTHER CORPORATE EQUITIES
34	8.7	8.4	11.6	12.0	12.7	12.4	12.5	12.7	13.1	12.3	11.8 LIFE INSURANCE RESERVES
35	36.9	44.2	53.7	65.8	62.0	50.7	68.6	64.0	64.7	64.5	72.5 PENSION FUND RESERVES
36	-10.4	-15.6	-16.7	-20.8	-24.8	-26.6	-19.9	-31.8	-21.0	-23.6	-27.8 NET INV. IN NONCORP. BUS.
37	.6	1.5	1.0	1.4	1.0	-.1	.6	.7	3.0	5.6	.4 SECURITY CREDIT
38	3.8	5.5	6.9	7.6	8.3	8.4	8.4	8.1	8.6	8.6	.4 MISCELLANEOUS ASSETS
39	52.2	97.3	145.3	166.4	168.5	174.4	172.5	174.0	151.3	147.7	12.5 NET INCREASE IN LIABILITIES
40	49.7	90.5	139.9	162.6	165.0	171.4	164.8	168.6	153.4	142.3	15.5 CREDIT MARKET INSTRUMENTS
41	38.1	61.3	93.2	103.8	110.2	112.3	110.8	108.5	109.3	103.9	58.1 HOME MORTGAGES
42	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9 OTHER MORTGAGES
43	7.8	21.6	34.3	44.8	35.7	41.0	39.9	37.3	24.6	20.4	-35.5 INSTALMENT CONS. CREDIT
44	1.9	3.9	6.2	5.8	8.5	10.4	5.4	9.6	6.6	5.4	-8.6 OTHER CONSUMER CREDIT
45	-1.2	.8	2.8	3.4	3.3	1.8	1.8	6.7	3.2	1.1	-11.2 BANK LOANS N.E.C.
46	2.2	1.8	2.3	3.8	6.3	4.8	6.1	5.5	8.9	10.5	11.8 OTHER LOANS
47	.7	4.8	3.1	1.4	.8	.4	5.0	2.6	-4.9	2.5	-5.9 SECURITY CREDIT
48	1.1	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	48 TRADE DEBT
49	.7	.6	.9	1.1	1.3	1.2	1.3	1.4	1.4	1.4	1.5 MISCELLANEOUS
50	-24.4	-37.7	-34.7	-41.8	-47.0	-28.9	-47.1	-54.2	-58.5	-71.4	-49.8 DISCREPANCY

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:												
NET PHYSICAL INVESTMENT:												
(A) RESIDENTIAL CONSTRUCTION												
51	43.0	57.5	76.3	92.0	95.6	96.5	95.8	95.1	94.9	90.6	82.1 EXPENDITURES	
52	2.4	3.1	4.0	4.7	5.1	5.1	5.1	5.1	5.1	5.2	4.3 MOBILE HOMES	
53	40.6	54.4	72.3	87.4	90.5	91.4	90.8	90.0	89.8	85.4	77.8 OTHER	
54	22.2	24.4	28.2	32.8	40.0	37.3	38.9	40.3	43.0	44.9	46.7 - CAPITAL CONSUMPTION	
55	38.1	61.3	93.2	103.8	110.2	112.3	110.8	108.5	109.3	103.9	58.1 - HOME MORTGAGES	
56	-17.3	-28.2	-45.1	-44.6	-54.6	-53.0	-53.9	-54.2	-57.3	-58.2	-22.7 = EXCESS NET INVESTMENT	
(B) CONSUMER DURABLES												
57	132.6	157.4	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7 EXPENDITURES	
58	106.0	116.8	128.0	142.8	160.5	153.7	157.9	162.5	167.6	172.5	177.0 - CAPITAL CONSUMPTION	
59	26.6	40.6	50.9	57.5	52.6	60.1	50.8	50.8	48.5	47.8	18.7 = NET INVESTMENT	
60	9.7	25.6	40.6	50.6	44.2	51.4	45.2	46.9	31.1	25.9	-44.2 - CONSUMER CREDIT	
61	17.0	15.0	10.3	6.9	8.4	8.6	5.6	3.9	17.4	21.9	62.9 = EXCESS NET INVESTMENT	
(C) NONPROFIT PLANT + EQUIP.												
62	5.4	5.6	5.6	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0 EXPENDITURES	
63	4.5	4.6	4.8	5.4	5.8	5.6	5.7	5.8	6.0	6.1	6.2 - CAPITAL CONSUMPTION	
64	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9 - NONPROFIT MORTGAGES	
65	-.1	*	-.3	-.5	-.8	-.7	-.8	-.9	-1.0	-1.1	-1.1 = EXCESS NET INVESTMENT	
PER CENT RATIOS:												
66	13.4	14.3	14.8	15.1	15.6	15.1	15.4	15.8	16.1	15.6	15.6 EFFECTIVE TAX RATE	
67	7.7	5.8	5.0	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.8 SAVING RATE, NIA BASIS	
68	23.4	22.7	22.6	22.8	21.7	22.2	22.6	21.6	20.6	20.7	20.4 GROSS SAVING	
69	16.4	18.3	19.6	20.1	19.1	19.9	19.0	18.8	18.5	17.9	15.9 CAPITAL EXPENDITURES	
70	14.0	15.6	16.5	16.7	15.7	15.1	17.1	16.4	14.3	15.1	8.1 ACQUISITION OF FINAN. ASSETS	
71	4.7	8.1	10.9	11.2	10.2	11.0	10.6	10.4	8.8	8.4	.7 NET INCREASE IN LIABILITIES	
72	4.5	7.5	10.5	10.9	10.0	10.8	10.1	9.0	8.1	.9 CREDIT MARKET BORROWING		
73	1102.0	1202.8	1328.1	1480.2	1650.3	1589.2	1632.0	1669.7	1710.3	1766.8	1788.4 (2) DISPOSABLE INCOME ADJ.	
						(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)						73

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	79,044	35,638	86,244	85,883	83,615	80,062	128.6	139.8	161.7	195.6	200.9 1
2 GROSS SAVING	50,830	52,396	52,086	53,900	51,972	55,513	79.6	90.8	103.8	110.4	105.9 2
3 GROSS INVESTMENT	49,770	45,107	46,933	45,520	52,752	49,666	71.2	82.5	88.0	96.0	93.6 3
4 CAPITAL EXPENDITURES	63,298	71,598	73,237	75,032	66,689	67,781	108.5	119.3	138.1	167.7	166.1 4
5 FIXED INVESTMENT	52,601	68,240	70,308	69,099	58,975	70,111	104.4	112.2	127.8	146.6	150.7 5
6 BUSINESS PLANT + EQUIPMENT	53,875	60,502	61,407	65,783	59,797	64,308	92.4	95.2	106.9	126.0	138.9 6
7 HOME CONSTRUCTION (1)	-4,781	3,884	3,919	-1,506	-6,193	117	.9	2.7	1.9	-3	1.4 7
8 MULTI-FAMILY RESIDENTIAL	3,507	4,854	4,982	4,822	5,371	5,686	11.1	14.3	19.0	20.9	11.5 8
9 CHANGE IN INVENTORIES	9,476	2,969	1,627	4,100	6,354	-2,739	3.8	6.4	9.4	17.9	8.9 9
10 MINERAL RIGHTS FROM U.S.GOV'T	1,221	389	1,020	1,833	1,360	409	.3	.7	.9	3.2	6.5 10
11 NET FINANCIAL INVESTMENT	-13,528	-26,491	-26,304	-29,512	-13,937	-18,115	-37.3	-36.8	-50.1	-71.7	-72.5 11
12 NET ACQ. OF FINANCIAL ASSETS	29,539	16,731	37,752	21,384	22,231	23,320	17.6	35.4	48.0	65.5	46.7 12
13 NET INCREASE IN LIABILITIES	43,067	43,222	64,056	50,896	36,168	20,435	54.9	72.1	98.1	137.2	119.2 13
14 CORPORATE EQUITIES	715	688	805	1,256	2,051	976	5.7	11.4	10.9	7.9	4.1 14
15 CREDIT MARKET INSTRUMENTS	32,525	47,142	39,451	33,313	30,822	32,590	44.2	49.9	67.2	87.6	93.5 15
16 BONDS	5,818	7,144	6,035	5,725	5,231	12,212	19.8	18.9	12.7	11.0	21.3 16
17 MORTGAGES	6,589	15,534	16,614	9,964	5,587	8,919	14.0	22.0	32.4	33.0	25.4 17
18 BANK LOANS N.E.C.	10,436	15,445	11,628	9,814	7,964	2,470	5.7	5.9	16.0	33.7	30.3 18
19 OTHER LOANS	9,682	9,019	5,174	7,810	12,040	8,989	4.7	2.3	6.0	10.0	16.5 19
20 TRADE DEBT	13,463	7,961	25,100	15,624	3,799	3,012	8.2	10.5	22.9	39.4	30.1 20
21 OTHER LIABILITIES	-3,636	-12,569	-1,300	703	-504	-16,143	-3.2	.3	-2.9	2.4	-8.5 21
22 DISCREPANCY	1,060	7,289	5,153	8,380	-780	5,847	8.5	8.2	15.8	14.4	12.2 22
FARM BUSINESS											
1 NET INCOME	8,544	8,435	7,717	8,115	6,928	5,550	13.9	14.3	18.0	32.0	25.4 1
2 NET SAVING	393	-1,875	-382	1,107	464	-2,043	-.1	-.1	.1	.4	-.1 2
3 CAPITAL CONSUMPTION	4,090	4,205	4,272	4,371	4,484	4,574	6.4	6.9	7.4	9.4	9.9 3
4 CORPORATE	491	501	504	514	525	540	.4	.4	.4	.6	.7 4
5 NONCORPORATE	3,599	3,704	3,768	3,857	3,959	4,034	6.0	6.6	7.0	7.8	9.2 5
6 CURRENT SURP. = GROSS SAVING	4,483	2,330	3,890	5,478	4,948	2,531	6.3	6.8	7.5	8.8	9.8 6
7 GROSS INVESTMENT	4,483	2,330	3,890	5,478	4,948	2,531	6.3	6.8	7.5	8.8	9.8 7
8 CAPITAL EXPENDITURES	4,626	5,426	5,784	5,065	4,972	6.9	8.3	7.9	12.8	9.9 8	
9 PLANT + EQUIPMENT	4,313	4,714	4,781	4,350	4,597	4,632	6.2	6.4	6.6	9.0	10.6 9
10 RESIDENTIAL CONSTRUCTION	228	502	603	555	396	510	.6	.7	.7	.6	1.2 10
11 CHANGE IN INVENTORIES	84	210	483	879	72	-170	.1	1.3	.6	3.2	-1.8 11
12 NET FINANCIAL INVESTMENT	-142	-3,096	-1,977	-306	-117	-2,441	-.6	-1.5	-.4	-4.1	-.1 12
13 NET ACQ. OF FINANCIAL ASSETS	485	553	512	634	595	575	.6	.7	.9	.8	.6 13
14 DEMAND DEPOSITS + CURRENCY	26	27	27	28	28	29	.1	.1	.3	.2	-.2 14
15 MISCELLANEOUS ASSETS	459	526	485	606	567	546	.5	.6	.7	.6	.8 15
16 INSURANCE RECEIVABLES	410	414	419	423	428	432	.4	.5	.6	.5	.5 16
17 EQ. IN SPONS. AGS. (2)	49	112	66	183	139	114	.1	.1	.1	.2	.2 17
18 NET INCREASE IN LIABILITIES	627	3,649	2,489	940	712	3,016	1.2	2.2	1.3	4.9	.7 18
19 CREDIT MARKET INSTRUMENTS	5,653	7,571	7,296	5,284	4,341	7,908	2.3	4.5	5.8	9.6	8.0 19
20 MORTGAGES	4,083	4,864	4,099	3,187	3,622	4,127	.8	2.4	3.6	5.5	5.0 20
21 BANK LOANS N.E.C.	-89	1,684	1,034	193	-524	1,191	.9	1.3	1.8	2.9	1.1 21
22 OTHER LOANS	1,659	1,023	2,163	1,904	1,243	2,590	.6	.7	.5	1.2	1.9 22
23 U.S. GOVERNMENT	912	-88	1,738	860	273	1,154	-.1	*	*	.1	.3 23
24 FICB	747	1,111	425	1,044	970	1,436	.7	.7	.4	1.1	1.7 24
25 TRADE DEBT	198	215	226	235	249	267	-.4	.1	.5	.1	.2 25
26 PROPRIETOR NET INVESTMENT	-5,224	-4,137	-5,033	-4,579	-3,870	-5,159	-.7	-2.4	-5.1	-4.8	-7.5 26
NONFARM NONCORPORATE BUSINESS											
1 NET INCOME	27,863	27,886	28,784	29,541	29,606	30,074	59.6	62.3	68.2	71.6	72.9 1
2 CAPITAL CONSUMPTION	8,166	8,599	8,954	8,861	9,224	9,516	14.5	15.3	15.5	17.8	20.4 2
3 CURRENT SURP. = GROSS SAVING	9,898	8,905	6,712	9,218	11,154	11,185	14.5	15.3	15.5	17.8	20.4 3
4 GROSS INVESTMENT	9,898	8,905	6,712	9,218	11,154	11,185	14.5	15.3	15.5	17.8	20.4 4
5 CAPITAL EXPENDITURES	8,627	10,460	10,282	10,842	9,146	9,038	21.3	24.9	30.0	31.6	21.6 5
6 FIXED CAPITAL	6,725	11,733	12,273	10,031	8,165	10,977	21.0	23.4	28.7	30.2	23.8 6
7 PLANT + EQUIPMENT	6,695	6,883	7,118	7,555	7,449	6,703	12.9	11.5	13.4	14.8	15.3 7
8 HOME CONSTRUCTION (1)	-2,505	1,191	1,658	-1,031	-3,295	-197	.2	1.0	.6	-.4	-.4 8
9 MULTI-FAMILY RESIDENTIAL	2,535	3,659	3,497	3,507	4,011	4,471	8.0	10.9	14.7	15.9	8.9 9
10 CHANGE IN INVENTORIES	1,902	-1,273	-1,991	811	981	-1,939	.3	1.5	1.3	1.3	-2.2 10
11 NET FINANCIAL INVESTMENT	1,271	-1,555	-3,570	-1,624	2,008	2,147	-.6	-.9	-14.5	-13.8	-1.2 11
12 NET ACQ. OF FINANCIAL ASSETS	1,341	658	1,111	1,953	1,307	695	1.4	1.1	1.5	2.3	1.7 12
13 DEMAND DEPOSITS + CURRENCY	-	-	-	-	-	-	-	-	-	-	13
14 CONSUMER CREDIT	591	-112	318	1,128	477	-145	.7	.3	.5	1.4	.7 14
15 MISCELLANEOUS ASSETS	750	770	793	825	830	840	.7	.8	1.0	1.0	1.0 15
16 INSURANCE RECEIVABLES	731	749	764	782	798	815	.7	.8	1.0	1.0	1.0 16
17 EQ. IN SPONS. AGS. (2)	19	21	29	43	32	25	*	*	*	*	* 17
18 NET INCREASE IN LIABILITIES	70	2,213	4,681	3,577	-701	-1,452	8.1	10.7	16.1	16.1	2.9 18
19 CREDIT MARKET INSTRUMENTS	2,063	4,132	5,145	4,467	2,295	2,219	6.9	11.7	14.1	12.9	7.4 19
20 MORTGAGES	48	2,688	3,977	1,531	-683	1,460	6.5	9.7	11.9	9.3	6.6 20
21 HOME MORTGAGES	-2,004	953	1,326	-824	-2,636	-157	.1	.8	.5	-.4	-.3 21
22 MULTI-FAMILY	1,601	1,060	1,903	1,759	1,436	1,294	5.3	8.0	9.9	7.9	5.5 22
23 COMMERCIAL	451	675	748	596	517	323	.6	.9	1.5	1.9	1.4 23
24 BANK LOANS N.E.C.	325	-35	412	-89	496	-56	-.5	.7	1.2	1.1	-1.0 24
25 OTHER LOANS	1,695	1,479	756	3,025	2,492	815	1.0	1.3	1.0	2.4	1.8 25
26 TRADE DEBT, NET	-578	-1,071	2,441	-220	-971	-2,033	1.1	-1.9	.1	* 4	1.3 26
27 PROPRIETOR NET INVESTMENT	-1,420	-848	-2,905	-670	-2,025	-1,638	.1	.9	1.9	2.9	-5.7 27

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

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

II/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		1979						I	II	1980			
							I			III			IV			I		
	NONFINANCIAL BUSINESS - TOTAL																	
1	198.5	230.4	257.8	298.1	336.9		334.9	329.3	338.4	344.9	355.6	306.0	INCOME BEFORE TAXES			1		
2	141.9	163.4	181.9	195.6	209.2		202.7	209.5	213.8	210.4	207.7	217.7	GROSS SAVING			2		
3	125.0	137.0	156.4	174.1	187.3		177.2	180.8	197.0	193.8	189.3	194.4	GROSS INVESTMENT			3		
4	133.9	175.6	217.7	249.9	283.2		270.2	289.3	289.7	283.5	287.0	273.8	CAPITAL EXPENDITURES			4		
5	143.3	161.6	193.3	225.6	260.2		246.2	254.3	270.0	270.6	276.8	258.6	FIXED INVESTMENT			5		
6	135.8	151.5	177.6	209.3	241.6		231.2	237.1	248.5	249.5	257.1	251.8	BUSINESS PLANT EQUIPMENT			6		
7	2.7	4.1	5.5	2.6	.5		-.8	-.4	2.5	.8	-.4	-13.3	HOME CONSTRUCTION (1)			7		
8	4.8	6.0	10.2	13.7	18.2		15.8	17.6	19.0	20.4	23.2	20.1	MULTI-FAMILY RESIDENTIAL			8		
9	-10.7	10.0	21.9	22.3	18.2		19.1	33.4	14.5	5.6	4.7	13.5	CHANGE IN INVENTORIES			9		
10	1.3	4.0	2.5	2.0	4.7		4.9	1.6	5.2	7.3	5.4	1.6	MINERAL RIGHTS FROM U.S.GOV'T			10		
11	-8.9	-38.6	-61.3	-75.7	-95.8		-93.0	-108.5	-92.3	-89.8	-97.7	-79.4	NET FINANCIAL INVESTMENT			11		
12	36.2	49.1	52.9	84.6	105.4		118.9	72.7	141.7	86.9	89.1	18.4	NET ACQ. OF FINANCIAL ASSETS			12		
13	45.1	87.6	114.2	160.4	201.2		211.9	181.2	234.4	176.6	186.7	97.8	NET INCREASE IN LIABILITIES			13		
14	9.9	10.5	2.7	2.6	3.5		2.9	2.8	3.2	5.0	8.2	3.9	CORPORATE EQUITIES			14		
15	38.7	65.8	104.8	125.6	152.4		152.3	157.0	171.8	127.8	149.5	95.2	CREDIT MARKET INSTRUMENTS			15		
16	29.8	25.3	24.5	23.3	24.7		24.3	27.2	24.6	22.6	23.4	46.7	BONDS			16		
17	15.9	22.7	36.8	43.3	48.7		45.7	50.0	53.8	45.4	44.3	22.1	MORTGAGES			17		
18	-11.1	3.2	24.2	33.9	47.3		44.0	48.9	57.2	38.6	33.4	-3.7	BANK LOANS N.E.C.			18		
19	4.1	14.6	19.4	25.1	31.7		38.4	30.9	36.2	21.2	48.4	30.1	OTHER LOANS			19		
20	7.9	16.7	22.5	45.5	62.1		78.0	41.0	77.6	52.0	38.2	30.3	TRADE DEBT			20		
21	-11.4	-5.4	-15.9	-13.3	-16.8		-21.3	-19.5	-18.2	-8.2	-9.2	-31.6	OTHER LIABILITIES			21		
22	16.9	26.4	25.5	21.4	21.9		25.5	28.7	16.8	16.6	18.5	23.3	DISCREPACY			22		
<hr/>																		
FARM BUSINESS																		
1	23.5	18.3	19.6	27.7	32.8		34.2	33.7	30.9	32.5	27.7	22.2	NET INCOME			1		
2	*	-5	-8	-8	-8		-.8	-.7	-.7	-.8	-.8	-.8	NET SAVING			2		
3	11.9	13.0	14.3	15.7	16.9		16.4	16.8	17.1	17.5	17.9	18.3	CAPITAL CONSUMPTION			3		
4	1.1	1.5	1.7	1.9	2.0		2.0	2.0	2.0	2.1	2.1	2.2	CORPORATE			4		
5	10.7	11.5	12.6	13.8	14.9		14.4	14.8	15.1	15.4	15.8	16.1	NONCORPORATE			5		
6	11.8	12.5	13.5	14.9	16.2		15.6	16.1	16.4	16.7	17.1	17.5	CURRENT SURP. = GROSS SAVING			6		
7	11.8	12.5	13.5	14.9	16.2		15.6	16.1	16.4	16.7	17.1	17.5	GROSS INVESTMENT			7		
8	15.9	11.8	16.1	18.0	21.7		17.9	20.3	24.4	24.3	19.7	18.3	CAPITAL EXPENDITURES			8		
9	11.4	12.8	13.4	15.2	16.2		16.0	17.7	20.4	18.5	17.1	17.2	PLANT + EQUIPMENT			9		
10	.9	1.1	1.5	1.8	1.9		1.5	1.8	2.0	2.3	2.3	1.8	RESIDENTIAL CONSTRUCTION			10		
11	3.5	-2.0	1.2	1.1	1.7		-.3	.8	1.9	3.5	3.3	-.7	CHANGE IN INVENTORIES			11		
12	-4.0	.7	-2.6	-3.1	-5.5		-2.3	-4.2	-8.0	-7.5	-2.6	-.9	NET FINANCIAL INVESTMENT			12		
13	1.0	1.5	1.8	2.0	2.2		1.9	2.2	2.0	2.5	2.4	2.3	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		1.8	2.1	1.9	2.4	2.3	2.2	MISCELLANEOUS ASSETS			15		
16	.7	1.3	1.5	1.6	1.7		1.6	1.7	1.7	1.7	1.7	1.7	INSURANCE RECEIVABLES			16		
17	.2	.2	.2	.3	.4		.2	.4	.3	.7	.6	.5	EQ. IN SPONS. AGS. (2)			17		
18	5.0	.8	4.4	5.1	7.7		4.2	6.5	10.1	10.1	5.0	3.2	NET INCREASE IN LIABILITIES			18		
19	8.8	10.9	14.7	18.1	25.8		24.7	22.2	29.0	27.3	19.8	23.4	CREDIT MARKET INSTRUMENTS			19		
20	4.6	6.1	8.8	10.2	16.2		15.9	17.3	16.3	15.4	14.0	14.2	MORTGAGES			20		
21	2.0	3.0	2.5	2.5	2.8		1.8	2.7	3.3	3.5	.5	.3	BANK LOANS N.E.C.			21		
22	2.2	1.8	3.4	5.4	6.7		7.0	2.3	9.4	8.3	5.3	8.9	OTHER LOANS			22		
23	1.1	.5	2.0	3.9	3.4		3.6	-.2	7.8	2.4	.9	5.1	U.S. GOVERNMENT			23		
24	1.1	1.3	1.4	1.5	3.3		3.4	2.4	1.6	5.9	4.4	3.8	FICB			24		
25	-.5	.9	.9	.7	.9		-.4	.8	1.2	1.1	.7	.7	TRADE DEBT, NET			25		
26	-4.2	-11.0	-11.3	-13.7	-19.0		-20.9	-16.5	-20.1	-18.3	-15.5	-20.9	PROPRIETOR NET INVESTMENT			26		
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NONFARM NONCORPORATE BUSINESS																		
1	74.4	82.5	94.8	104.5	114.1		111.5	111.5	115.1	118.2	118.4	120.3	NET INCOME			1		
2	23.3	25.6	28.4	31.9	34.6		32.7	34.4	35.8	35.4	36.9	38.1	CAPITAL CONSUMPTION			2		
3	23.3	25.6	28.4	31.9	34.7		32.7	34.4	35.8	35.4	36.9	38.1	CURRENT SURP. = GROSS SAVING			3		
4	23.3	25.6	28.4	31.9	34.7		32.7	34.4	35.8	35.4	36.9	38.1	GROSS INVESTMENT			4		
5	18.1	24.7	31.8	35.9	40.2		39.4	40.4	38.8	42.4	42.8	33.2	CAPITAL EXPENDITURES			5		
6	22.0	23.5	30.2	34.4	40.8		38.2	40.3	40.9	43.7	45.4	35.7	FIXED CAPITAL			6		
7	17.4	17.5	20.9	24.2	28.3		27.9	28.6	27.3	29.2	31.0	25.0	PLANT + EQUIPMENT			7		
8	.9	1.5	2.0	4.4	-.7		-.2	-1.1	2	-.7	-2.9	-7.5	HOME CONSTRUCTION (1)			8		
9	3.7	4.5	7.3	9.8	13.2		11.5	12.8	13.4	15.2	17.3	15.2	MULTI-FAMILY RESIDENTIAL			9		
10	-3.9	1.3	1.5	1.5	-.6		1.1	.1	-2.1	-1.3	-2.6	-2.4	CHANGE IN INVENTORIES			10		
11	5.2	.9	-3.3	-4.0	-5.5		-6.7	-6.0	-2.9	-7.0	-5.9	4.9	NET FINANCIAL INVESTMENT			11		
12	2.0	3.3	4.2	4.4	5.1		5.2	4.5	5.7	2.9	5.8	4.9	NET ACQ. OF FINANCIAL ASSETS			12		
13	-	-	-	-	-		-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY			13		
14	.8	1.1	1.6	1.5	1.9		2.2	1.4	2.6	-.4	2.4	1.5	CONSUMER CREDIT			14		
15	1.3	2.1	2.6	2.9	3.1		3.0	3.1	3.2	3.3	3.3	3.4	MISCELLANEOUS ASSETS			15		
16	1.2	2.1	2.5	2.8	3.0		2.9	3.0	3.1	3.2	3.2	3.3	INSURANCE RECEIVABLES			16		
17	*.1	*.1	*.1	*.1	*.1		*.1	*.1	*.2	*.1	*.1	*.1	EQ. IN SPONS. AGS. (2)			17		
18	-3.1	2.4	7.5	8.4	10.5		11.9	10.5	8.7	9.8	11.6	*.1	NET INCREASE IN LIABILITIES			18	</	

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1 PROFITS BEFORE TAX	42,637	49,367	49,743	48,227	47,081	44,438	55.1	63.2	75.6	92.0	102.7 1
2 - PROFITS TAX ACCRUALS	16,413	19,397	19,577	19,338	18,197	16,635	27.2	29.8	33.4	39.4	42.5 2
3 - NET DIVIDENDS PAID	10,891	10,911	10,708	14,331	12,322	12,213	14.8	20.0	21.6	23.8	25.9 3
4 = UNDISTRIBUTED PROFITS	15,333	19,059	19,358	14,558	16,562	15,599	3.1	13.4	20.0	28.8	34.3 4
5 + FOREIGN BRANCH PROFITS	1,374	1,463	1,653	3,498	2,497	1,747	1.6	1.9	1.9	3.7	4.3 5
6 + BOOK DEPRECIATION	29,602	30,792	31,391	31,966	32,506	32,935	54.3	58.4	64.9	69.9	77.0 6
7 = GROSS INTERNAL FUNDS, BOOK(1)	46,309	51,334	52,402	50,022	51,565	50,271	63.9	73.6	87.4	102.4	116.1 7
8 + INV. VALUATION ADJUSTMENT	-9,860	-10,173	-10,918	-10,818	-15,695	-8,474	-5.1	-5.0	-6.0	-18.6	-40.4 8
9 = GROSS INT. FUNDS, NIA BASIS	36,449	41,161	41,484	39,204	35,870	41,797	59.9	63.6	80.3	83.3	75.7 9
10 GROSS INVESTMENT	35,389	33,872	36,331	30,824	36,650	35,950	50.4	60.3	65.0	69.4	63.5 10
11 CAPITAL EXPENDITURES (1)	50,046	55,712	57,088	58,406	52,478	53,771	80.3	86.0	100.3	123.3	134.7 11
12 FIXED INVESTMENT	41,335	51,291	52,651	54,163	49,817	53,592	76.6	81.7	91.8	106.8	115.2 12
13 PLANT + EQUIPMENT	42,867	48,905	49,508	53,878	47,751	52,973	73.3	77.3	86.9	102.2	113.0 13
14 HOME CONSTRUCTION	-2,504	1,191	1,658	-1,030	-3,294	-1,196	.2	1.0	.6	-.4	1.4 14
15 MULTI-FAMILY RESIDENTIAL	972	1,195	1,485	1,315	1,360	1,215	3.2	3.4	4.3	5.0	2.5 15
16 CHANGE IN INVENTORIES, NIA	7,490	4,032	3,135	2,410	5,301	-630	3.4	3.6	7.6	13.3	12.9 16
17 MINERAL RIGHTS FROM U.S.GOV'T	1,221	389	1,302	1,833	1,360	409	.3	.7	.9	3.2	5.5 17
18 NET FINANCIAL INVESTMENT	-14,657	-21,840	-20,757	-27,582	-15,828	-17,821	-29.9	-25.7	-35.2	-53.9	-71.2 18
19 NET ACQ. OF FINANCIAL ASSETS	27,713	15,520	36,129	18,797	20,329	1,050	15.6	33.5	45.6	62.3	44.4 19
20 LIQUID ASSETS	705	-622	3,952	14,758	5,844	-8,130	.5	9.3	9.2	12.9	6.0 20
21 DEMAND DEP. + CURRENCY	-3,093	273	267	8,814	-5,062	-2,267	.9	-1.5	2.4	1.4	1.2 21
22 TIME DEPOSITS	-1,700	-1,655	3,364	4,724	-477	-1,395	1.7	4.2	2.4	4.7	3.8 22
23 FOREIGN DEPOSITS	3,080	-1,088	79	-1,076	1,547	-677	-.4	-.4	-.9	1.2	-.2 23
24 U.S. GOVT. SECURITIES	-547	-669	-3,081	1,546	3,100	-1,989	.2	2.5	-2.1	-3.4	2.3 24
25 ST+LOC. OBLIGATIONS	15	-202	-318	534	-227	-60	-.6	1.0	1.0	-.1	.6 25
26 COMMERCIAL PAPER	1,051	499	3,541	1,851	5,595	143	1.8	1.9	3.0	4.1	2.6 26
27 SECURITY R.P.'S	1,899	2,250	100	-1,635	1,468	-2,485	-3.1	.3	1.6	8.6	-5.8 27
28 CONSUMER CREDIT	-672	1,039	726	2,591	-712	-64	-.8	-.5	-.2	3.2	.5 28
29 TRADE CREDIT	24,404	11,497	28,884	1,316	14,997	8,053	8.3	14.6	27.3	37.0	32.4 29
30 MISCELLANEOUS ASSETS	3,276	3,606	2,567	132	200	1,791	6.0	9.2	9.3	9.1	5.5 30
31 FOREIGN DIR. INVEST. (2)	1,457	2,037	1,205	-681	-291	1,856	3.6	3.3	1.2	2.0	1.2 31
32 INSURANCE RECEIVABLES	1,173	1,151	1,126	1,104	1,080	1,057	.9	1.0	1.9	2.0	2.1 32
33 EQUITY IN SPONSORED AGS.	15	21	3	13	-	3	.1	*	*	* 33	
34 OTHER	631	397	233	-304	-589	-1,125	1.4	4.8	6.2	5.2	2.2 34
35 NET INCREASE IN LIABILITIES	42,370	37,360	56,886	46,379	36,157	18,871	45.5	59.3	80.8	116.2	115.6 35
36 NET FUNDS RAISED IN MKTS.	25,519	36,127	27,815	24,818	26,237	23,439	40.7	45.2	58.2	73.0	82.1 36
37 NET NEW EQUITY ISSUES	715	688	805	1,256	2,051	976	5.7	11.4	10.9	7.9	4.1 37
38 DEBT INSTRUMENTS	24,804	35,439	27,010	23,562	24,186	22,463	35.0	33.8	47.2	65.2	78.0 38
39 TAX-EXEMPT BONDS (3)	966	811	979	906	246	832	-.1	.1	.5	1.8	1.6 39
40 CORPORATE BONDS (2)	4,952	6,333	5,056	4,819	4,985	11,380	19.8	18.8	12.2	9.2	19.7 40
41 MORTGAGES	2,458	7,982	8,538	5,246	2,648	3,332	6.7	10.8	16.9	18.2	13.7 41
42 HOME MORTGAGES	-2,004	953	1,326	-824	-2,636	-157	.1	.8	.5	-.4	-.3 42
43 MULTI-FAMILY	408	959	482	703	635	584	1.2	1.9	2.8	2.5	1.4 43
44 COMMERCIAL	4,054	6,070	6,730	5,367	4,649	2,905	5.3	8.1	13.6	16.1	12.6 44
45 BANK LOANS N.E.C.	10,200	13,796	10,182	9,710	7,992	1,335	5.4	3.8	13.0	29.7	30.3 45
46 COMMERCIAL PAPER	2,219	2,832	3,153	560	6,853	5,507	1.8	-.9	.7	1.4	4.1 46
47 ACCEPTANCES	358	-59	262	486	706	367	.3	*	.5	1.3	4.7 47
48 FINANCE COMPANY LOANS	3,480	3,389	-1,486	1,593	506	-491	.6	.7	3.6	4.1	5.8 48
49 U.S. GOVERNMENT LOANS	272	354	326	242	250	300	.3	.2	.2	.3	1.5 49
50 PROFIT TAXES PAYABLE	2,526	-9,391	4,506	4,391	5,254	-11,152	-3.7	2.0	-.1	2.4	1.1 50
51 TRADE DEBT	13,843	8,817	22,433	15,609	4,521	4,778	7.5	12.2	22.3	38.9	28.7 51
52 FGN DIRECT INVEST. IN U.S.	482	1,807	2,132	1,561	145	1,806	1.0	-.2	.4	1.9	3.7 52
53 DISCREPANCY	1,060	7,289	5,153	8,380	-780	5,847	8.5	9.2	15.8	14.4	12.2 53
MEMORANDUM ITEMS:											
EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS											
54	13,597	14,551	15,604	19,202	16,608	11,974	21.5	17.5	19.5	39.4	59.0 54
55 TRADE CREDIT NET OF TRADE DEBT	10,561	2,680	6,451	-14,293	10,476	3,275	.8	2.4	4.9	-1.8	3.7 55
56 PROFITS TAX PAYMENTS	16,562	29,991	13,245	13,275	15,416	29,408	30.2	27.6	33.3	37.5	41.3 56
DEBT SUBTOTALS: (4)											
57 LONG-TERM DEBT	14,360	19,691	17,320	15,679	13,712	16,235	28.5	30.4	34.4	41.3	47.5 57
58 SHORT-TERM DEBT	10,444	15,748	9,690	7,883	10,474	6,228	6.5	3.3	12.9	24.8	30.6 58
59 TOTAL S-T LIABILITIES	26,813	15,174	36,629	27,883	20,249	-146	10.3	17.6	35.1	65.1	60.3 59
PER CENT RATIOS:											
60 EFFECTIVE TAX RATE	38.494	39.291	39.557	40.097	38.650	37.434	49.4	47.2	44.1	42.8	41.4 60
61 CAPITAL OUTLAYS/INTERNAL FUNDS	137,1304	135,351	137,614	148,979	146,300	128,647	136.5	125.5	124.1	147.0	177.9 61
62 CR. MKT. BORROWING/CAP. EXP.	49,562	63,611	47,312	40,341	46,087	41,775	43.5	39.2	47.1	52.9	58.0 62
GROSS INVESTMENT AND CAPITAL EXPENDITURES ON BOOK BASIS:											
63 GROSS INVESTMENT, BOOK	45,249	44,045	47,249	41,662	52,345	44,424	55.5	65.4	71.6	88.0	103.9 63
64 CAPITAL EXPENDITURES	59,906	65,885	68,006	69,224	69,173	62,245	85.4	91.1	106.9	141.9	175.1 64
65 FIXED INVESTMENT	41,335	51,291	52,651	54,163	49,817	53,992	76.6	81.7	91.8	106.8	115.2 65
66 INVENTORY CHG., BOOK	17,350	14,205	14,053	13,228	20,996	7,844	8.5	8.6	14.2	31.9	53.4 66
67 MINERAL RIGHTS	1,221	389	1,302	1,833	1,360	409	.3	.7	.9	3.2	6.5 67
68 INVENTORY CHANGE, BOOK	17,350	14,205	14,053	13,228	20,996	7,844	8.5	8.6	14.2	31.9	53.4 68
69 PLUS: INV. VAL. ADJUSTMENT	-9,860	-10,173	-10,918	-10,818	-15,695	-8,474	-5.1	-5.0	-6.6	-19.6	-40.4 69
70 EQUALS: INVENTORY CHG., NIA	7,1490	4,032	3,135	2,410	5,301	-630	3.4	3.6	7.6	13.3	12.9 70
71 BOOK DEPRECIATION	29,602	30,792	31,391	31,966	32,506	32,935	54.3	58.4	64.9	69.9	77.0 71
72 LESS: CAP. CONS. ADJUSTMENT	-3,266	-3,300	-3,952	-4,524	-5,501	-5,555	1.6	.5	2.7	1.8	-3.0 72
73 EQUALS: CAPITAL CONS., NIA	32,868	34,092	35,343	36,490	37,507	38,490	52.7	57.9	62.2	63.1	80.0 73
RATIOS ON BOOK BASIS:											
74 CAPITAL OUTLAYS/INTERNAL FUNDS	129,361	128,345	129,777	138,387	132,207	123,818	133.6	123.7	122.3	138.5	150.3 74
75 CREDIT MKT. BORROWING/CAP. EXP.	41,404	53,789	39,717	34,037	35,477	36,088	40.9	37.1	44.2	45.9	44.0 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.											
II/BO 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	I	II	1979	III	IV	I	II
	NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1	100.7	129.6	143.3	165.9	190.0	189.3	186.0	192.4	194.3	209.5	163.5	PROFITS BEFORE TAX
2	40.3	52.4	59.4	68.6	74.8	74.5	71.5	76.1	77.2	82.7	60.3	- PROFITS TAX ACCRUALS
3	28.3	32.9	37.0	41.6	46.8	46.0	47.1	46.1	48.1	50.4	52.8	- NET DIVIDENDS PAID
4	32.0	44.3	46.9	55.8	68.3	68.8	65.4	70.2	68.9	76.4	50.4	= UNDISTRIBUTED PROFITS
5	3.1	4.2	5.2	5.2	8.0	7.2	7.0	9.8	8.0	10.5	8.2	+ FOREIGN BRANCH PROFITS
6	84.1	91.4	103.1	113.0	123.8	118.4	123.2	125.6	127.9	130.0	131.7	+ BOOK DEPRECIATION
7	119.2	139.9	155.1	174.0	200.1	194.4	195.6	205.6	204.7	216.9	190.4	= GROSS INTERNAL FUNDS, BOOK
8	-12.4	-14.6	-15.2	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-28.2	+ INV. VALUATION ADJUSTMENT
9	106.8	125.3	139.9	148.8	158.3	154.4	159.0	161.6	158.2	153.7	162.2	= GROSS INT. FUNDS, NIA BASIS
10	89.8	98.9	114.5	127.4	136.4	128.9	130.3	144.8	141.6	135.2	138.8	GROSS INVESTMENT
11	99.9	139.0	169.9	195.9	221.3	213.0	228.6	226.6	216.9	224.5	222.2	CAPITAL EXPENDITURES (1)
12	108.9	124.2	148.2	174.2	199.4	190.4	194.5	206.7	206.2	212.0	204.0	FIXED INVESTMENT
13	106.9	121.2	143.3	170.0	195.2	187.3	190.7	200.8	201.8	209.0	206.6	PLANT & EQUIPMENT
14	.9	1.5	2.0	.4	-.7	-1.2	-1.1	.2	-.7	-2.9	-7.5	HOME CONSTRUCTION
15	1.1	1.5	2.8	3.8	5.0	4.3	4.8	5.6	5.1	5.9	4.9	MULTI-FAMILY RESIDENTIAL
16	-10.4	10.8	19.2	19.7	17.1	17.7	32.5	14.7	3.3	7.1	16.6	CHANGE IN INVENTORIES, NIA
17	1.3	4.0	2.5	2.0	4.7	4.9	1.6	5.2	7.3	5.4	1.6	MINERAL RIGHTS FROM U.S.GOV'T
18	-10.0	-40.1	-55.4	-68.6	-84.8	-84.0	-98.2	-81.8	-75.3	-89.2	-83.4	NET FINANCIAL INVESTMENT
19	33.2	44.3	46.9	78.3	98.2	111.8	66.1	133.9	81.4	80.9	11.2	NET ACQ. OF FINANCIAL ASSETS
20	19.8	13.9	1.9	10.3	18.8	20.7	10.9	28.3	15.7	39.2	-19.4	LIQUID ASSETS
21	6.2	1.5	.8	5.3	6.3	9.4	2.5	1.3	12.0	2.4	-7.1	DEMAND DEP. + CURRENCY
22	1.9	2.1	4.8	2.0	4.7	-2.4	-3.3	17.7	6.7	3.5	-1.3	TIME DEPOSITS
23	.8	1.7	1.3	2.0	1.0	12.3	-4.4	.3	-4.3	5.8	-2.7	FOREIGN DEPOSITS
24	8.7	2.3	-6.1	-6.3	-2.8	-9.1	4.2	-8.1	2.1	4.2	-8.8	U.S. GOVT. SECURITIES
25	-.2	-1.1	*	.2	*	.1	-.8	-1.3	2.1	-.9	-.2	ST.+LOC. OBLIGATIONS
26	3.1	5.0	-.1	1.7	6.9	2.9	3.7	17.9	3.7	18.4	2.7	COMMERCIAL PAPER
27	-.8	2.3	1.2	5.5	2.6	7.6	9.0	.4	-6.5	5.9	-9.9	SECURITY R.P.'S
28	.1	1.7	.4	1.8	3.7	1.3	2.7	4.0	6.7	5.2	-2.6	CONSUMER CREDIT
29	6.4	19.5	31.6	54.9	66.1	76.2	40.4	90.9	56.9	35.2	28.8	TRADE CREDIT
30	6.9	9.2	13.0	11.3	9.6	13.5	12.0	10.7	2.1	1.3	4.5	MISCELLANEOUS ASSETS
31	6.0	3.9	5.0	3.8	4.0	5.2	5.4	6.6	-1.1	-2.1	4.4	FOREIGN DIR. INVEST. (2)
32	2.2	3.4	4.4	4.8	4.6	4.7	4.6	4.5	4.4	4.3	4.2	INSURANCE RECEIVABLES
33	*	*	.1	*	.1	.1	.1	*	.1	-	*	EQUITY IN SPONSORED AGS.
34	-1.4	1.8	3.5	2.7	1.0	3.6	1.9	-.4	-1.3	-.9	-4.1	OTHER
35	43.2	84.4	102.3	146.9	183.0	195.8	166.3	215.7	156.7	170.2	94.6	NET INCREASE IN LIABILITIES
36	37.9	60.7	79.9	94.7	114.3	113.4	123.9	126.7	93.0	119.4	70.7	NET FUNDS RAISED IN MKTS.
37	9.9	10.5	2.7	2.6	3.5	2.9	2.8	3.2	5.0	8.2	3.9	NET NEW EQUITY ISSUES
38	29.0	50.2	77.2	92.2	110.8	110.6	121.2	123.4	88.0	111.2	66.8	DEBT INSTRUMENTS
39	2.6	2.5	3.5	3.2	3.6	3.5	3.2	3.9	3.6	1.0	3.3	TAX-EXEMPT BONDS (3)
40	27.2	22.8	21.0	20.1	21.2	20.8	23.9	20.7	19.0	22.4	43.4	CORPORATE BONDS (2)
41	9.5	12.9	18.9	23.3	24.2	21.8	25.3	28.3	21.5	24.1	5.9	MORTGAGES
42	.7	1.2	1.6	.3	-.5	-.9	-.9	.2	-.6	-2.3	-6.0	HOME MORTGAGES
43	-.1	1.6	1.7	3.0	2.6	1.4	2.5	3.5	2.9	2.2	1.0	MULTI-FAMILY
44	9.0	11.1	15.6	20.0	22.2	21.3	23.7	24.6	19.3	24.2	10.9	COMMERCIAL
45	-11.0	3.8	21.3	31.6	43.9	42.2	45.8	51.3	36.3	32.8	-4.0	BANK LOANS N.E.C.
46	-2.9	1.4	1.6	2.7	8.8	7.0	9.9	12.1	6.0	25.8	20.2	COMMERCIAL PAPER
47	.2	1.3	.6	1.2	1.0	3.7	-.2	2.1	-1.4	5.4	1.5	ACCEPTANCES
48	2.2	5.2	10.3	8.3	7.0	10.6	11.7	3.7	2.0	-1.4	-4.7	FINANCE COMPANY LOANS
49	.2	2	*	1.7	1.2	1.1	1.4	1.3	1.0	1.0	1.2	U.S. GOVERNMENT LOANS
50	-2.4	7.5	-1.3	3.4	2.0	3.3	-6.8	5.1	6.5	13.8	-11.0	PROFIT TAXES PAYABLE
51	6.3	13.6	21.7	44.8	60.7	77.1	39.9	75.5	50.9	36.4	27.7	TRADE DEBT
52	1.4	2.7	2.1	4.0	6.0	1.9	7.2	8.5	6.2	.6	7.2	FCN DIRECT INVEST. IN U.S.
53	16.9	26.4	25.5	21.4	21.9	25.5	28.7	16.8	16.6	18.5	23.3	DISCREPANCY
												MEMORANDUM ITEMS: EXCESS OF CAPITAL EXPENDITURES
54	-6.9	13.7	29.9	47.2	63.0	58.6	69.6	65.0	58.7	70.8	60.1	OVER GROSS INTERNAL FUNDS
55	.1	5.9	10.0	10.1	5.4	-.9	.5	15.4	6.0	-1.1	1.0	TRADE CREDIT NET OF TRADE DEBT
56	42.6	45.2	59.8	65.2	73.1	71.6	77.7	71.2	71.9	67.9	72.6	PROFITS TAX PAYMENTS
												DEBT SUBTOTALS: (4)
57	34.2	38.5	50.3	58.9	67.1	63.9	71.7	73.3	59.3	62.9	57.0	LONG-TERM DEBT
58	-6.3	11.6	26.9	33.2	43.8	46.7	49.5	50.1	28.7	48.3	9.7	SHORT-TERM DEBT
59	-2.3	32.7	47.2	81.5	106.5	127.2	82.7	130.7	86.2	98.5	26.5	TOTAL S-T LIABILITIES
												PEN CENT RATIOS:
60	40.1	40.4	41.5	41.3	39.4	39.3	38.9	39.5	39.8	39.5	36.9	EFFECTIVE TAX RATE
61	93.5	111.0	121.4	131.7	139.8	137.9	143.7	140.2	137.1	146.0	137.0	CAPITAL OUTLAYS/INTERNAL FUNDS
62	28.0	36.1	45.4	47.0	50.1	51.9	53.0	54.5	40.6	49.5	30.0	CR. MKT. BORROWING/CAP. EXP.

(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.)

	1979				1980		BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)												
1 TOTAL RECEIPTS, NIA BASIS	83,447	87,591	87,134	96,602	91,051	95,110	134.9	152.6	177.4	193.5	210.4	1
2 TAX RECEIPTS	57,115	60,520	59,089	66,950	61,943	65,289	101.5	113.7	129.1	140.8	152.6	2
3 SOCIAL INSURANCE RECEIPTS	7,285	7,533	7,720	7,944	8,030	8,150	9.0	9.9	10.8	12.1	13.9	3
4 GRANTS IN AID RECEIVED	19,047	19,533	20,325	21,508	21,078	21,671	24.4	29.0	37.5	40.6	43.9	4
5 TOTAL EXPENDITURES, NIA BASIS	76,750	82,062	85,519	85,054	88,914	132.2	148.9	163.7	180.5	202.8	5	
6 PURCH. OF GOV'S + SERVICES	71,750	76,792	80,622	80,630	80,109	84,313	123.2	137.5	151.0	167.3	191.5	0
7 NET INTEREST + TRANSFERS	5,000	5,270	4,897	5,003	4,945	4,601	9.0	11.4	12.7	13.1	11.3	7
8 NET SURPLUS, NIA BASIS	6,697	5,529	1,615	10,769	5,997	6,196	2.8	3.7	13.7	13.0	7.6	8
9 - RETIREMENT CREDIT TO HH	2,923	5,592	3,782	4,503	5,985	6,081	6.4	6.6	8.5	9.5	9.7	9
10 = GROSS SAVING	3,774	-63	-2,167	6,266	12	115	-3.6	-2.9	5.3	3.5	-2.1	10
11 NET FINANCIAL INVESTMENT	-1,526	-2,481	-1,635	4,190	-4,211	-2,611	-4.7	-12.0	1.9	1.4	-7.7	11
12 NET ACQ. OF FINANCIAL ASSETS	-395	2,836	5,080	7,595	-2,842	4,125	7.2	6.4	17.0	15.4	9.6	12
13 DEMAND DEP. + CURRENCY	-2,900	973	-1,079	1,455	-2,238	775	-2.9	1.0	1.7	-.3	-7.1	13
14 TIME DEPOSITS	2,955	-3,284	350	-1,036	1,914	-4,191	10.0	7.2	6.3	7.2	5.7	14
15 SECURITY RP'S	3,249	1,846	968	-2,060	-776	-2,343	-	-	-	2.4	3.6	15
16 CREDIT MARKET INSTRUMENTS	-1,950	4,702	2,687	7,435	-118	11,157	-2.2	-2.3	7.8	5.4	.2	16
17 U.S. GOVT. SECURITIES	-2,558	3,035	1,472	5,918	-1,548	8,821	-1.2	-3.2	6.7	3.4	-2.8	17
18 TREASURY ISSUES	-2,701	2,977	427	4,648	-2,383	7,554	.9	-1.3	4.1	-1.0	-5.5	18
19 U.S. GOVT. AGENCY SEC.	143	58	1,045	1,270	835	1,267	-2.1	-1.8	2.6	4.4	2.7	19
20 ST.+LOC. OBLIGATIONS	-192	167	-85	17	-170	-64	.1	-.3	.2	.2	.5	20
21 MORTGAGES	800	1,500	1,300	1,500	1,600	2,400	.8	1.1	1.4	1.7	2.5	21
22 TAXES RECEIVABLE	-1,749	-1,401	2,154	1,801	-1,624	-1,273	.2	.5	.8	.7	.7	22
23 NET INCREASE IN LIABILITIES	1,131	5,317	6,715	3,405	1,369	6,736	11.9	18.4	15.1	14.0	17.3	23
24 CREDIT MARKET BORROWING	874	5,059	6,457	3,147	1,111	6,478	11.3	17.7	14.5	13.2	15.5	24
25 ST.+LOC. OBLIGATIONS	859	4,892	6,554	3,036	1,344	6,357	11.2	17.3	14.2	12.9	14.8	25
26 SHORT-TERM	-1,386	709	1,399	-573	-885	1,222	2.3	2.5	.1	.3	2.7	26
27 OTHER	2,245	4,183	5,155	3,609	2,229	5,135	8.9	14.9	14.1	12.6	12.1	27
28 U.S. GOVERNMENT LOANS	15	167	-97	111	-233	121	.1	.4	.3	.3	.7	28
29 TRADE DEBT	257	258	258	258	258	258	.6	.7	.6	.8	1.8	29
30 DISCREPANCY	5,300	2,418	-532	2,076	4,223	2,726	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	1,157	-1,331	-3,619	-789	-3,316	227	3.9	1.6	-3.3	7.1	6.0	1
2 U.S. EXPORTS	58,667	62,713	64,214	71,885	75,907	78,872	62.5	65.6	72.7	101.6	137.9	2
3 U.S. IMPORTS	57,510	64,044	67,833	72,674	79,223	78,665	58.5	64.0	75.9	94.4	131.9	3
4 TRANSFER RECEIPTS FROM U.S.	1,238	1,274	1,088	1,641	1,439	1,540	3.2	3.6	3.8	3.9	4.2	4
5 U.S. GOVT. INTEREST RECEIVED	2,735	2,633	2,746	2,728	2,931	2,791	1.0	1.8	2.7	3.8	4.3	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	2,816	5,238	7,453	5,158	7,686	4,104	.3	3.9	9.8	.6	2.5	6
7 NET FINANCIAL INVESTMENT	-869	-5,509	3,939	-5,472	-2,809	-10,477	.6	13.8	11.7	2.8	4.2	7
8 NET ACQ. OF FINANCIAL ASSETS	8,672	1,154	18,401	-4,474	6,998	699	5.3	22.2	18.4	14.1	25.6	8
9 GOLD + SDR'S (1)	-4	-39	75	56	7	110	.8	1.3	.6	*	-2	9
10 U.S. DEMAND DEPOSITS	-2,506	2,628	708	3,414	-630	3,291	.5	-2	1.6	2.9	2.8	10
11 U.S. TIME DEPOSITS	99	-211	1,251	649	-532	408	-1.7	.3	2.9	2.8	7.7	11
12 NET INTERBANK CLAIMS	18,107	5,328	6,752	-9,900	7,738	-16,329	-6.4	-4.6	-.7	-2.7	-2.2	12
13 U.S. CORPORATE EQUITIES	685	353	204	379	2,148	409	.7	-.8	2.4	2.8	.5	13
14 CREDIT MARKET INSTRUMENTS	-5,289	-11,873	7,915	1,557	-2,074	5,597	10.5	26.4	8.4	.6	11.2	14
15 U.S. GOVT. SECURITIES	-4,977	-13,257	5,596	-1,349	-3,988	3,336	9.3	26.3	8.6	.2	3.7	15
16 U.S. CORPORATE BONDS (2)	495	-257	-165	313	1,317	794	.7	.3	.1	.1	.9	16
17 OPEN-MARKET PAPER	183	1,641	2,484	2,593	597	1,467	.5	-.2	-.1	.3	6.6	17
18 SECURITY CREDIT	-	-	-	-	-	-	-.1	*	.1	*	* 18	
19 TRADE CREDIT	-323	1,269	402	-717	-99	30	2.0	.4	.8	1.0	1.8	19
20 MISCELLANEOUS ASSETS	-2,097	3,699	1,094	88	440	7,183	-1.1	-2.3	2.4	6.7	1.9	20
21 DIR. INVESTMENT IN U.S.	482	1,807	2,132	1,561	145	1,806	1.0	-.2	.4	1.9	3.7	21
22 OTHER	-2,579	1,892	-1,038	-1,473	295	5,377	-2.1	-2.1	2.0	4.8	-1.8	22
23 NET INCREASE IN LIABILITIES	9,541	6,663	14,462	998	9,807	11,176	4.7	8.4	6.8	11.2	21.4	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	2,103	-244	-2,688	450	1,628	307	-2.5	-1.7	-.2	-2	1.3	24
25 FOREIGN EQUITY ISSUES	54	-61	459	412	661	427	.1	*	-.4	-.2	-2.2	25
26 CREDIT MARKET INSTRUMENTS CORP. AND FOREIGN BONDS	-679	5,390	14,620	955	3,613	5,253	2.8	5.1	4.4	6.3	15.7	26
27 BANK LOANS N.E.C.	-2,806	1,399	6,925	-3,266	-1,474	-1,689	-.2	2.0	3.0	2.7	4.7	28
29 TO FGN. OFFICIAL	806	-819	2,492	-346	567	228	-.1	.2	.2	.4	.3	29
30 TO FGN. BANKS	-3,769	1,472	1,956	-3,765	-2,137	-1,020	-.1	.9	1.1	1.6	3.1	30
31 TO OTHER FGN.	137	746	2,477	845	96	-897	*	.9	1.7	.7	1.3	31
32 BANKERS ACCEPTANCES	375	2,656	5,362	2,805	3,370	4,726	.8	.3	-1.0	.9	7.3	32
33 U.S.GOV'T. LOANS	805	761	692	710	1,591	1,249	1.3	1.8	1.5	1.7	1.6	33
34 SECURITY DEBT	-	-	-	-	-	-	*	*	.1	-.2	* 34	
35 TRADE DEBT	-608	273	760	909	704	718	1.0	.5	.5	1.9	3.1	35
36 MISCELLANEOUS LIABILITIES	8,671	1,305	1,311	-1,728	3,201	4,471	3.4	4.5	2.4	3.6	1.6	36
37 USG EQUITY IN IBRD, ETC.	312	188	150	179	100	117	.2	.3	.3	.3	.6	37
38 U.S. DEPOSITS ABROAD	3,126	-1,104	38	-1,080	1,278	-712	-.4	.3	.8	1.8	-.8	38
39 U.S. DIR. INV. ABROAD(2)	1,457	2,037	1,205	-681	-291	1,856	3.6	3.3	1.2	2.0	1.2	39
40 OTHER	3,776	184	-82	-146	2,114	3,210	-.1	.7	.1	-.4	.7	40
41 DISCREPANCY	3,685	10,747	3,514	10,630	10,495	14,581	-.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.

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	1979	III	IV	I	II
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)											
1	236.9	268.0	298.8	331.0	354.6	343.9	345.9	359.3	368.7	375.3	373.7	TOTAL RECEIPTS, NIA BASIS
2	165.9	187.2	207.7	226.6	243.7	236.9	238.0	247.2	252.6	257.2	255.1	TAX RECEIPTS
3	16.4	19.7	23.6	27.1	30.5	29.1	30.2	30.9	31.8	32.1	32.6	SOCIAL INSURANCE RECEIPTS
4	54.6	61.1	67.5	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.0	GRANTS IN AID RECEIVED
5	230.6	250.1	271.9	303.6	330.0	316.3	326.1	334.5	342.9	350.6	353.5	TOTAL EXPENDITURES, NIA BASIS
6	215.4	231.6	251.8	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0	PURCH. OF GOODS + SERVICES
7	15.3	18.5	20.1	20.6	20.2	19.9	21.2	19.6	20.0	19.6	18.5	NET INTEREST + TRANSFERS
8	6.2	17.9	26.8	27.4	24.6	27.6	19.7	25.3	25.8	24.6	20.2	NET SURPLUS, NIA BASIS
9	11.3	13.1	15.7	19.9	16.8	11.7	22.4	15.1	18.0	23.9	24.3	- RETIREMENT CREDIT TO HH
10	-5.1	4.8	11.1	7.6	7.8	15.9	-2.6	10.2	7.8	.7	-4.1	GROSS SAVING
11	-12.7	-4.3	3.6	.5	-1.5	2.6	-7.3	-1.2	.2	-7.5	-10.2	NET FINANCIAL INVESTMENT
12	2.4	11.6	25.0	25.1	15.1	20.1	3.3	16.3	20.3	12.4	5.1	NET ACQ. OF FINANCIAL ASSETS
13	-.1	-.6	1.4	-1.1	-1.6	-2.1	-1.6	-.5	-2.0	.8	-2.4	DEMAND DEP. + CURRENCY
14	-2.0	2.1	7.0	8.1	-1.0	3.7	-8.9	1.7	-.5	-1.5	-12.4	TIME DEPOSITS
15	1.0	-	1.0	2.0	4.0	13.0	7.4	3.9	-8.2	-3.1	-9.4	SECURITY RP'S
16	2.6	7.9	14.0	14.6	12.9	4.9	6.3	9.6	30.6	14.6	28.3	CREDIT MARKET INSTRUMENTS
17	-1.4	4.3	13.5	12.5	7.9	2.5	-4	4.7	24.6	8.9	19.0	U.S. GOVT. SECURITIES
18	-1.7	2.2	12.6	9.8	5.4	1.9	-6	.5	19.5	5.5	13.9	TREASURY ISSUES
19	.3	2.1	.9	2.8	2.5	.6	.2	4.2	5.1	3.3	5.1	U.S. GOVT. AGENCY SEC.
20	2.4	2.4	-.1	1.0	-.1	-.8	.7	-.3	.1	-.7	-.3	ST.+LOC. OBLIGATIONS
21	1.6	1.3	.6	1.0	5.1	3.2	6.0	5.2	6.0	6.4	9.6	MORTGAGES
22	.6	2.2	1.6	1.6	.8	.6	.1	2.2	.4	1.6	1.0	TAXES RECEIVABLE
23	15.1	15.9	21.4	24.6	16.6	17.5	10.6	18.1	20.1	20.0	15.3	NET INCREASE IN LIABILITIES
24	13.7	15.2	20.4	23.6	15.5	16.5	9.6	17.0	19.0	18.9	14.3	CREDIT MARKET BORROWING
25	13.5	13.2	20.2	25.1	15.3	16.4	8.9	17.4	18.6	19.9	13.8	ST.+LOC. OBLIGATIONS
26	-.3	-6.1	-2.6	.6	.1	.1	-2.6	3.1	2.4	-.5	SHORT-TERM	
27	13.8	17.2	22.8	24.5	15.2	16.4	11.5	14.3	18.6	17.5	14.3	OTHER
28	.2	2.0	.2	-1.6	.2	.1	.7	-.4	.4	-.9	.5	U.S. GOVERNMENT LOANS
29	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT
30	7.6	9.1	7.5	7.0	9.3	13.3	4.7	11.4	7.6	8.2	6.1	DISCREPACY

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

	REST OF THE WORLD											
1	20.4	8.0	-9.9	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	-2.6	NET U.S. EXPORTS
2	147.3	163.3	175.9	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.1	U.S. EXPORTS
3	126.9	155.4	185.8	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.7	U.S. IMPORTS
4	4.0	4.1	4.2	4.6	5.2	5.1	4.7	4.6	6.5	5.9	5.8	TRANSFER RECEIPTS FROM U.S.
5	4.5	4.5	5.5	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2	U.S. GOVT. INTEREST RECEIVED
6	-11.9	.7	19.6	23.5	20.7	12.1	23.4	17.5	29.3	31.3	19.6	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)
7	-17.1	-8.8	20.9	12.7	-7.9	-.5	-6.3	-9.8	-15.0	-9.3	-21.9	NET FINANCIAL INVESTMENT
8	4.1	23.9	38.4	55.7	23.8	38.2	17.4	45.5	-6.1	30.7	18.3	NET ACQ. OF FINANCIAL ASSETS
9	*	-.1	-2	1.2	.1	*	-2	.3	.2	*	.4	GOLD + SDR'S (1)
10	-.3	3.2	2.4	-2	4.2	-1.5	8.2	5.2	5.1	6.9	10.3	U.S. DEMAND DEPOSITS
11	1.5	-1.9	-.4	1.1	1.8	.4	-.8	4.8	2.8	-2.3	1.6	U.S. TIME DEPOSITS
12	-9.9	-5.9	-.8	5.4	20.3	72.7	19.9	3.3	-14.8	29.4	-67.5	NET INTERBANK CLAIMS
13	4.7	2.8	2.7	2.4	1.6	2.7	1.4	.8	1.5	8.6	1.6	U.S. CORPORATE EQUITIES
14	6.1	15.2	39.4	37.7	-7.7	-31.2	-22.8	27.2	-3.9	-18.3	51.5	CREDIT MARKET INSTRUMENTS
15	8.1	11.6	31.5	28.2	-14.0	-30.9	-30.0	18.2	-13.2	-28.2	41.0	U.S. GOVT. SECURITIES
16	-.6	.9	3.5	1.6	-.6	-2.0	-1.0	-.7	1.3	5.3	3.2	U.S. CORPORATE BONDS (2)
17	-2.6	2.7	4.4	7.9	6.9	1.6	8.2	9.6	8.1	4.6	7.3	OPEN-MARKET PAPER
18	.1	-	-	-	-	-	-	-	-	-	-	SECURITY CREDIT
19	1.6	3.4	1.5	3.4	.6	-1.3	5.1	1.6	-2.9	-.4	.1	TRADE CREDIT
20	.3	7.1	-6.0	4.7	2.8	-3.6	6.6	2.3	5.8	6.7	20.2	MISCELLANEOUS ASSETS
21	1.4	2.7	2.1	4.0	6.0	1.9	7.2	8.5	6.2	7.2	21	DIR. INVESTMENT IN U.S.
22	-1.1	4.5	-8.2	.8	-3.2	-5.5	-.6	-6.2	-.5	6.1	12.9	OTHER
23	21.2	32.7	17.6	43.0	31.7	38.7	23.8	55.3	8.9	40.0	40.1	NET INCREASE IN LIABILITIES
24	.5	2.5	*	.2	-.4	8.4	-1.0	-10.8	1.8	6.5	1.2	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION
25	1.2	.3	.4	-.5	.9	.2	-.2	1.8	1.6	2.6	1.7	FOREIGN EQUITY ISSUES
26	13.2	20.5	13.5	32.8	20.3	4.6	22.0	51.9	2.8	22.8	22.2	CREDIT MARKET INSTRUMENTS
27	6.2	8.6	5.1	4.0	3.9	3.8	2.3	6.6	2.8	.5	3.9	CORP. AND FOREIGN BONDS
28	3.9	6.8	3.1	18.3	2.3	-3.9	6.0	21.1	-14.1	2.4	-5.5	BANK LOANS N.E.C.
29	.3	.9	.1	2.1	2.1	3.2	-3.3	10.0	-1.4	2.3	.9	TO FGN. OFFICIAL
30	1.1	4.2	2.7	9.5	-4.1	-6.6	5.2	3.7	-18.6	.9	-4.5	TO FGN. BANKS
31	2.5	1.7	.3	6.6	4.2	-.5	4.1	7.4	5.9	-.8	-1.9	TO OTHER FGN.
32	.3	1.9	2.4	6.6	11.2	1.5	10.6	21.4	11.2	13.5	18.9	BANKERS ACCEPTANCES
33	2.8	3.3	3.0	3.9	3.0	3.2	3.0	2.8	2.8	6.4	5.0	U.S. GOVT. LOANS
34	.1	-	-	-	-	-	-	-	-	-	-	SECURITY DEBT
35	.7	.3	.5	-.3	1.3	-2.4	1.1	3.0	3.6	2.8	2.9	TRADE DEBT
36	6.6	9.0	3.2	10.8	9.6	27.9	1.9	9.3	-9.9	5.2	12.1	MISCELLANEOUS LIABILITIES
37	.7	1.1	.7	.6	.8	1.2	.8	.6	.7	.4	.5	USG EQUITY IN IBD, ETC.
38	.8	1.5	1.3	2.1	1.0	12.5	-4.4	.2	-4.3	5.1	-2.8	U.S. DEPOSITS ABROAD
39	6.0	3.9	5.0	3.8	4.0	5.2	5.4	6.6	-1.1	-2.1	4.4	U.S. DIR. INV. ABROAD (2)
40	-.9	2.5	-3.8	4.3	3.7	8.9	.2	2.0	3.8	1.8	10.1	OTHER
41	5.2	9.5	-1.3	10.8	28.6	12.6	29.7	27.7	44.3	40.6	41.5	DISCREPANCY

(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. III/80 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	113,804	136,078	127,913	119,793	130,113	147,096	192.1	198.6	227.5	258.3	288.6	1
2 PERSONAL TAXES	45,281	63,935	61,968	58,860	53,264	70,032	92.2	89.9	108.2	114.6	131.1	2
3 CORP. PROFITS TAX ACCRUALS	17,288	20,029	20,459	20,433	19,492	18,135	30.8	33.5	36.6	43.0	45.9	.3
4 INDIRECT TAXES	6,994	7,605	7,778	7,630	8,059	10,916	19.3	20.4	20.0	21.2	21.7	.4
5 SOCIAL INSURANCE RECEIPTS	44,241	44,509	37,708	32,870	49,298	48,013	49.7	54.9	62.3	79.4	89.9	.5
6 TOTAL EXPENDITURES, NIA BASIS	121,577	123,202	128,365	135,814	140,067	145,762	204.2	220.6	244.7	265.0	299.3	6
7 GOODS + SERVICES	40,138	40,113	40,976	45,422	45,819	47,931	95.6	96.2	102.1	102.2	111.1	7
8 TRANSFERS, ETC.	71,285	72,634	76,620	78,778	81,492	84,461	94.3	110.4	123.1	144.6	167.3	8
9 NET INTEREST	10,154	10,535	10,769	11,614	12,736	13,370	14.3	14.0	14.6	18.2	20.9	.9
10 NET SURPLUS, NIA BASIS	-7,773	12,796	-452	-16,021	-9,934	1,334	-12.1	-22.0	-17.3	-6.7	-10.7	10
11 - INSURANCE CREDITS TO HH	-1,604	1,591	7,594	722	-1,964	1,288	2.5	2.9	3.1	2.3	2.9	11
12 = GROSS SAVING	-6,169	11,205	-8,046	-16,743	-7,970	46	-14.6	-24.9	-20.4	-9.0	-13.6	12
13 + MINERAL RIGHTS SALES (2)	1,221	389	1,302	1,833	1,360	409	.3	.7	.9	3.2	6.5	13
14 = NONFINANCIAL SURPLUS	-4,948	11,594	-6,744	-14,910	-6,610	455	-14.3	-24.2	-19.5	-5.9	-7.1	14
15 NET FINANCIAL INVESTMENT	-9,076	9,276	-2,712	-15,494	-11,109	-17,60	-14.5	-24.6	-19.5	-7.4	-6.0	15
16 NET ACQ. OF FINANCIAL ASSETS	98	9,104	16,898	2,321	7,868	6,784	.4	3.9	-.9	3.3	8.2	16
17 GOLD, SDR'S + OFF FGN EXCH	-49	619	-1,262	-503	1,771	195	-2.0	-2.2	-.4	*	1.4	17
18 DEMAND DEPOSITS + CURRENCY	-8,216	10,412	6,256	-7,893	-7,545	5,539	2.5	3.3	-1.0	-1.8	-4.5	18
19 TIME DEPOSITS	-7	38	24	10	-98	94	.3	.1	.1	-.2	* 19	
20 CREDIT MARKET INSTRUMENTS	5,297	6,087	6,307	4,848	6,370	10,258	2.8	2.8	1.8	2.8	9.8	20
21 MORTGAGE POOL SECURITIES (3)	2,160	3,215	1,880	970	1,360	2,579	.1	*	*	*	2.5	21
22 MORTGAGES	72	296	215	453	1,619	3,250	.3	-.4	-.7	-.6	1.4	22
23 OTHER LOANS	3,065	2,576	4,212	3,425	3,391	4,429	2.6	3.2	2.5	3.4	5.9	23
24 TAXES RECEIVABLE	2,476	-8,965	5,132	5,053	5,483	-11,036	-2.6	1.5	-.7	1.3	.6	24
25 TRADE CREDIT	239	741	332	631	1,956	1,652	-.8	-1.7	-.8	.3	1.0	25
26 MISCELLANEOUS	358	172	109	175	-69	82	.3	.1	.1	.9	* 26	
27 NET INCREASE IN LIABILITIES	9,174	-172	19,610	17,815	18,977	8,544	14.9	28.5	18.7	10.8	14.3	27
28 TREASURY CURR. + SDR CTFS.	276	823	280	231	1,384	190	.6	.5	.5	.4	.4	28
29 CREDIT MARKET INSTRUMENTS	10,657	-4,637	12,366	18,974	19,070	5,367	11.9	24.9	15.1	8.3	11.8	29
30 SAVINGS BONDS	-129	33	-25	-694	-3,880	-2,604	.3	2.3	3.3	2.7	3.0	30
31 OTHER TREASURY ISSUES	11,440	-4,182	12,492	19,826	23,035	8,191	12.6	23.7	11.0	5.2	9.0	31
32 AGENCY ISSUES + MTGS.	-654	-488	-101	-158	-85	-220	-1.0	-1.1	.8	.4	-2.2	32
33 LIFE + RETIREMENT RESERVES	-1,604	1,591	7,594	722	-1,964	1,288	2.5	2.9	3.1	2.3	2.9	33
34 TRADE DEBT	162	-60	448	-66	533	-949	-.6	-.7	-.1	.1	-.8	34
35 MISCELLANEOUS	-297	2,111	-1,078	-2,046	-46	2,648	.5	.8	*	-.4	* 35	
36 DISCREPANCY	4,128	2,318	-4,032	584	4,499	2,215	.2	.6	.1	1.6	-1.0	36
37 MEMO: CORP. TAX RECEIPTS, NET	14,812	28,994	15,327	15,380	14,009	29,171	33.4	32.0	37.3	41.7	45.3	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	270	280	295	308	254	268	.1	.2	.2	.4	.6	1
2 NET ACQ. OF FINANCIAL ASSETS	7,199	7,636	4,874	10,950	9,284	6,001	10.3	.7	3.9	18.7	18.0	2
3 DEMAND DEPOSITS + CURRENCY	-38	50	4	126	-33	10	*	.1	*	.1	*	3
4 CREDIT MARKET INSTRUMENTS	4,756	8,878	6,082	9,666	10,039	3,496	8.8	1.1	4.0	15.5	20.8	4
5 LIQUID ASSETS	1,656	-209	-2,011	1,482	-219	4,087	1.9	-1.2	-.4	2.1	3	5
6 U.S.GOV'T. SECURITIES	-548	1,085	-851	520	579	355	1.1	-.5	-1.2	*	4	6
7 OPEN-MARKET PAPER	-18	-123	5	284	152	671	-.1	-.4	-.2	-.9	7	
8 FEDERAL FUNDS + RP'S	2,222	-1,171	-1,165	678	-930	3,061	.8	-.6	.4	2.3	-1.0	8
9 HOUSING CREDIT	2,821	4,890	5,189	5,644	5,539	-244	6.2	.2	2.9	12.5	14.3	9
10 RESIDENTIAL MORTGAGES	3,610	1,700	1,664	2,402	3,255	1,514	4.9	2.9	2.8	5.3	7.7	10
11 FHLB LOANS TO S + L ASSOC.	-789	3,190	3,525	3,242	2,284	-1,758	1.3	-2.7	*	7.2	6.7	11
12 LOANS TO AGRICULTURE	2,501	3,026	1,739	3,218	3,769	2,714	1.5	1.4	1.9	3.2	5.2	12
13 FARM MORTGAGES	1,154	1,410	1,169	1,295	1,878	2,078	.5	-.7	1.2	1.9	2.5	13
14 LOANS TO COOPS (BC)	600	505	145	879	921	-800	.3	*	.3	3.3	1.0	14
15 LOANS TO FARMERS (FICB)	747	1,111	425	1,044	970	1,436	.7	-.7	.4	1.1	1.7	15
16 MISCELLANEOUS ASSETS	259	-121	-47	480	228	-566	.8	.2	-.4	.8	-1.8	16
17 NET INCREASE IN LIABILITIES	7,024	7,269	4,586	11,254	9,033	5,983	10.3	.6	3.8	18.5	17.6	17
18 CREDIT MARKET INSTRUMENTS	6,088	5,205	4,417	8,546	8,773	4,653	8.2	1.1	3.5	16.3	17.3	18
19 SPONS. AGENCY ISSUES	6,088	5,205	4,417	8,546	8,773	4,653	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	936	2,064	169	2,708	260	1,330	2.1	-.5	.3	2.2	.3	21
22 DISCREPANCY	95	-87	7	612	3	250	.1	.1	.1	.2	.1	22

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8	23
24 HOME MORTGAGES	4,237	5,388	7,625	6,783	4,807	2,770	1.2	4.3	4.3	3.2	5.4	24
25 MULTIFAMILY MORTGAGES	558	633	308	606	176	273	*	.1	.3	.2	.2	25
26 FARM MORTGAGES	803	504	456	241	-164	3	.3	.4	.3	.2	.2	26
27 NET INCR. IN POOL SECURITIES	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8	27
MEMO: TOTALS FOR AGENCIES AND POOLS—												
28 CREDIT MARKET INSTRUMENTS	10,354	15,403	14,471	17,296	14,858	6,542	10.4	5.9	8.8	19.1	26.5	28
29 LIQUID ASSETS	1,656	-209	-2,011	1,482	-219	4,087	1.9	-1.2	-.4	2.1	.3	29
30 HOUSING CREDIT	7,616	10,911	13,122	13,033	10,522	2,799	7.5	4.5	7.4	15.9	19.8	30
31 LOANS TO AGRICULTURE	3,304	3,530	2,195	3,459	3,605	2,717	1.8	1.3	2.2	3.5	5.4	31
32 NET SECURITY ISSUES	11,686	11,730	12,806	16,176	13,592	7,699	9.8	5.9	8.4	19.9	22.4	32

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

II/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	I	II	1979	IV	I	II	
	U.S. GOVERNMENT											
1	286.2	331.4	375.4	432.1	497.6	475.0	485.8	504.8	524.7	538.4	531.4	TOTAL RECEIPTS, NIA BASIS
2	125.4	147.2	169.6	194.9	230.0	213.0	223.4	235.2	248.5	246.1	249.4	PERSONAL TAXES
3	42.8	56.6	61.8	72.0	78.2	77.2	74.9	79.4	81.4	86.8	67.2	CORP. PROFITS TAX ACCRUALS
4	23.9	23.4	25.1	28.1	30.0	29.4	29.9	30.0	30.7	33.8	43.0	INDIRECT TAXES
5	94.2	106.3	118.9	137.0	159.3	155.5	157.5	160.2	164.1	171.7	171.8	SOCIAL INSURANCE RECEIPTS
6	356.8	385.0	421.7	459.8	509.0	486.8	492.9	516.1	540.4	561.3	579.4	TOTAL EXPENDITURES, NIA BASIS
7	123.1	129.7	144.4	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3	GOODS + SERVICES
8	210.6	228.6	248.4	272.3	299.3	283.1	288.6	309.7	315.9	324.8	332.1	TRANSFERS, ETC.
9	23.2	26.8	29.0	34.8	43.1	40.0	42.6	43.5	46.2	50.2	54.0	NET INTEREST
10	-70.6	-53.6	-46.3	-27.7	-11.5	-11.7	-7.0	-11.3	-15.7	-22.9	-48.0	NET SURPLUS, NIA BASIS
11	3.8	4.7	6.6	7.2	8.3	4.3	7.2	13.7	8.1	3.8	8.3	- INSURANCE CREDITS TO HH
12	-74.4	-58.3	-53.0	-34.9	-19.8	-16.0	-14.2	-24.9	-23.9	-26.7	-56.3	= GROSS SAVING
13	1.3	4.0	2.5	2.0	4.7	4.9	1.6	5.2	7.3	5.4	1.6	+ MINERAL RIGHTS SALES (2)
14	-73.1	-54.4	-50.5	-32.9	-15.0	-11.1	-12.6	-19.7	-16.6	-21.2	-54.6	= NONFINANCIAL SURPLUS
15	-73.6	-57.8	-54.0	-34.7	-18.0	-13.6	-15.2	-19.4	-23.8	-20.1	-55.9	NET FINANCIAL INVESTMENT
16	17.3	22.4	10.4	28.9	28.4	21.0	32.4	33.7	26.6	55.3	23.5	NET ACQ. OF FINANCIAL ASSETS
17	.5	2.4	.3	-2.6	-1.2	-.2	2.5	-.5	-2.0	7.1	.8	GOLD, SDR'S + OFF FGN EXCH
18	2.9	4.0	-.5	4.0	.6	-11.2	7.4	7.6	-1.6	-5.2	-13.9	DEMAND DEPOSITS + CURRENCY
19	.1	.2	.1	.1	.1	*	.2	.1	*	-4.4	.4	TIME DEPOSITS
20	15.1	8.9	11.8	20.4	22.5	25.5	22.2	23.7	18.8	30.1	38.9	CREDIT MARKET INSTRUMENTS
21	4.5	3.7	5.3	7.7	8.2	8.6	12.9	7.5	3.9	5.4	10.3	MORTGAGE POOL SECURITIES (3)
22	3.2	-3.1	-.2	-4.4	1.0	4.6	-1.5	-1.0	2.1	11.3	9.9	MORTGAGES
23	7.4	8.2	6.7	13.0	13.3	12.2	10.9	17.2	12.8	13.3	18.7	OTHER LOANS
24	-3.1	5.5	-1.3	3.5	3.7	4.5	-3.5	5.6	8.2	16.2	-9.6	TAXES RECEIVABLE
25	1.2	.5	-.8	2.7	1.9	1.0	3.0	1.3	2.5	7.8	6.6	TRADE CREDIT
26	.7	1.0	.7	.7	.8	1.4	.7	.4	.7	-3.3	.3	MISCELLANEOUS
27	90.9	80.3	64.5	63.5	46.4	34.6	47.6	53.2	50.4	75.4	79.4	NET INCREASE IN LIABILITIES
28	.9	1.2	.3	.5	1.6	1.1	3.3	1.1	.9	5.5	.8	TREASURY CURR. + SDR CTFS.
29	85.4	69.0	56.8	53.7	37.4	27.4	29.8	39.9	52.3	61.5	64.8	CREDIT MARKET INSTRUMENTS
30	4.0	4.7	4.7	3.9	-.8	-.3	-.2	-.3	-2.5	-15.1	-10.7	SAVINGS BONDS
31	81.8	64.5	52.9	51.2	39.6	30.3	31.9	40.6	55.5	77.0	76.4	OTHER TREASURY ISSUES
32	-.4	-.1	-.9	-1.4	-1.4	-2.6	-2.0	-.4	-.6	-.3	-.9	AGENCY ISSUES + MTGS.
33	3.8	4.7	6.6	7.2	8.3	4.3	7.2	13.7	8.1	3.8	8.3	LIFE + RETIREMENT RESERVES
34	1.4	4.4	1.7	2.4	.5	1.4	1.0	1.6	-2.1	2.8	-2.3	TRADE DEBT
35	-.7	.9	-.9	-3.3	-1.3	-.4	6.4	-3.1	-8.9	1.8	7.9	MISCELLANEOUS
36	.5	3.4	3.5	1.7	3.0	2.5	2.6	-.3	7.2	-1.1	1.2	DISCREPANCY
37	45.9	49.0	63.0	68.5	74.5	72.7	78.4	73.8	73.2	70.7	76.8	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	1.2	1.2	1.0	1.1	CURRENT SURPLUS
1	5.1	4.7	7.4	28.4	30.7	29.3	26.7	23.9	42.8	36.9	19.6	NET ACQ. OF FINANCIAL ASSETS
2	* *	* .1	* .1	* .1	* .1	* .1	* .2	* .3	* .3	* .1	* .1	Demand Deposits + Currency
4	4.5	4.7	6.3	26.3	29.4	20.1	31.2	28.5	37.7	40.5	9.0	CREDIT MARKET INSTRUMENTS
5	1.3	1.7	-.3	.8	.9	1.1	-.8	-.2	5.8	-.6	16.1	LIQUID ASSETS
6	1.5	1.5	-.3	-.6	.2	-7.7	4.4	2.2	2.0	-3.4	1.2	U.S.GOV'T. SECURITIES
7	.1	* .2	-1.2	.1	.1	-.1	-.5	* 1.1	.6	2.7	.7	OPEN-MARKET PAPER
8	-.3	.3	.2	1.4	.6	8.9	-4.7	2.7	-3.8	12.2	.8	FEDERAL FUNDS + RP'S
9	-1.2	-1.6	4.9	21.5	18.5	18.3	17.7	18.0	20.2	28.8	-3.2	HOUSING CREDIT
10	2.8	.4	.5	9.0	9.4	12.8	7.5	7.1	10.1	10.6	6.9	RESIDENTIAL MORTGAGES
11	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1	FHLB LOANS TO S + L ASSOC.
12	4.1	4.8	5.0	5.4	10.5	9.5	9.7	8.3	14.5	14.5	8.3	LOANS TO AGRICULTURE
13	2.6	2.5	2.9	3.2	5.0	4.4	5.1	4.9	5.7	7.3	7.7	FARM MORTGAGES
14	.4	1.0	.6	.7	2.1	1.7	2.2	1.8	2.8	2.9	-3.2	LOANS TO COOPS (BC)
15	1.1	1.3	1.4	1.5	3.3	3.4	2.4	1.6	5.9	4.4	3.8	LOANS TO FARMERS (FICB)
16	.9	-.2	.9	.6	.6	.3	-.1	-.2	2.1	.1	-1.6	MISCELLANEOUS ASSETS
17	4.8	4.3	7.1	27.8	30.1	28.5	25.7	23.2	43.1	35.9	20.0	NET INCREASE IN LIABILITIES
18	3.2	2.9	5.8	23.1	24.3	24.4	18.7	20.4	33.6	34.1	16.4	CREDIT MARKET INSTRUMENTS
19	2.3	3.3	7.0	23.1	24.3	24.4	18.7	20.4	33.6	34.1	16.4	SPNS. AGENCY ISSUES
20	-.9	-.4	-1.2	-	-	-	-	-	-	-	-	U.S. GOVERNMENT LOANS
21	1.6	1.4	1.3	4.8	5.9	4.1	7.0	2.8	9.6	1.8	3.6	MISCELLANEOUS LIABILITIES
22	.3	.3	.4	.5	.6	.4	.1	.5	1.6	*	1.5	DISCREPANCY

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23	10.3	15.7	20.5	18.3	28.1	22.4	26.1	33.6	30.5	19.3	12.2	NET ACQ. OF MORTGAGES
24	9.9	14.5	19.0	15.8	24.0	16.9	21.6	30.5	27.1	19.2	11.1	HOME MORTGAGES
25	-.5	.6	1.2	1.9	2.1	2.2	2.5	1.2	2.4	-.7	1.1	MULTIFAMILY MORTGAGES
26	-.1	.5	.3	.6	2.0	3.2	2.0	1.8	1.0	-.7	*	FARM MORTGAGES
27	10.3	15.7	20.5	18.3	28.1	22.4	26.1	33.6	30.5	19.3	12.2	NET INCR. IN POOL SECURITIES
28	14.8	20.3	26.8	44.6	57.5	42.5	57.3	62.1	68.3	59.8	21.2	CREDIT MARKET INSTRUMENTS
29	1.3	1.7	-.3	.8	.9	1.1	-.8	-.2	5.8	-.6	16.1	LIQUID ASSETS
30	9.2	13.6	25.0	39.2	44.7	37.5	41.8	49.7	49.7	48.7	9.0	HOUSING CREDIT
31	4.1	5.3	5.3	6.0	12.5	12.7	11.7	10.1	15.4	13.9	8.3	LOANS TO AGRICULTURE
32	12.7	19.0	27.4	41.4	52.4	46.8	44.8	53.9	64.1	53.4	28.6	NET SECURITY ISSUES

MEMO: TOTALS FOR AGENCIES AND POOLS--

(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.

AUGUST 20, 1980
BANKING SYSTEM
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BANKING SYSTEM

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979		1980		BILLIONS OF DOLLARS						
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
MONETARY AUTHORITY											
1 CURRENT SURPLUS	92	97	106	95	95	95	*	-.1	.1	.1	.1
2 NET ACQ. OF FINANCIAL ASSETS	-468	1,190	4,226	5,920	-2,956	7,416	5.4	8.5	2.2	8.1	6.5 2
3 GOLD + FOREIGN EXCHANGE	2,156	-824	-1,501	897	-150	2	-1.4	-.8	-4	-.2	.1 3
4 TREASURY CURR. + STR CTRS.	268	911	300	258	1,437	-9	.7	.5	.7	.4	.5 4
5 F.R. FLOAT	-2,179	-413	-1,270	4,113	-3,085	485	.8	.1	-4	-9	-1.1 5
6 F.R. LOANS TO DOMESTIC BANKS	-209	595	-402	298	1,048	-2,287	.2	-.3	1.9	-.7	-1.0 6
7 CREDIT MARKET INSTRUMENTS	-202	748	6,110	1,037	-1,752	8,681	5.0	8.9	.3	9.2	6.2 7
8 U.S. GOVERNMENT SECURITIES	181	-448	6,457	1,386	-1,219	8,479	5.0	8.7	.4	9.3	5.2 8
9 TREASURY SECURITIES	378	-1,203	5,721	2,000	-801	7,858	5.0	8.1	-.3	8.6	2.0 9
10 AGENCY ISSUES	-197	755	736	-614	-618	621	-	.6	.7	.7	3.2 10
11 ACCEPTANCES	-383	1,196	-347	-349	-533	202	*	.2	-2	* .9	.11
12 BANK LOANS N.E.C.	-	-	-	-	-	-	-	-	-	-	.12
13 MISCELLANEOUS ASSETS	-302	173	989	-683	-454	544	.1	.2	*	.3	1.8 13
14 NET INCREASE IN LIABILITIES	-560	1,093	4,120	5,825	-3,051	7,321	5.4	8.5	2.1	8.0	6.4 14
15 MEMBER BANK RESERVES	491	-1,307	-1,318	703	2,478	1,342	2.1	3.6	-2.1	1.4	-1.2 15
16 VAULT CASH OF COML. BANKS	-3,125	927	337	4,879	-3,155	648	-.3	.5	1.1	2.0	1.0 16
17 DEMAND DEPOSITS + CURRENCY	2,021	1,229	4,872	60	-1,364	4,317	3.1	4.4	3.2	3.4	7.0 17
18 DUE TO U.S. GOVERNMENT	1,675	-2,450	3,166	-2,257	-1,649	807	-.4	.9	-1.1	-.5	.4 18
19 DUE TO REST OF THE WORLD	-122	19	-98	312	-213	242	*	.1	-.1	-.1	.2 19
20 CURRENCY OUTSIDE BANKS	468	3,660	1,804	2,005	498	3,268	3.5	3.4	4.4	3.9	6.3 20
21 MISCELLANEOUS LIABILITIES	53	244	229	183	-1,010	1,014	.5	*	-1	1.2	-.3 21
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	966	1,011	1,170	1,238	1,052	774	3.3	2.5	3.3	3.4	2.6 1
2 PLANT + EQUIPMENT	1,054	986	1,130	1,484	1,409	1,489	2.1	2.2	2.6	3.1	4.1 2
3 NET ACQ. OF FINANCIAL ASSETS	11,043	47,348	39,955	28,810	10,653	6,625	39.1	56.8	76.1	86.6	70.0 3
4 DEMAND DEPOSITS + CURRENCY	72	64	300	277	259	333	-.1	.1	.2	.3	-.2 4
5 TOTAL BANK CREDIT	12,504	41,807	41,955	23,991	5,947	2,128	37.1	51.2	75.1	81.3	64.6 5
6 U.S. GOVT. SECURITIES	1,593	415	1,300	4,629	2,118	6,415	10.8	7.1	6.5	-.1	.7 6
7 TREASURY ISSUES	927	-1,528	-934	1,891	705	2,854	6.9	3.1	2.4	-.9	-2.9 7
8 AGENCY ISSUES	666	1,943	2,233	2,738	1,413	3,561	3.8	4.0	4.1	7.6	3.6 8
9 ST.+LOC. OBLIGATIONS	1,891	1,401	4,046	2,184	799	4,286	10.7	12.6	7.2	5.7	5.4 9
10 CORPORATE BONDS	246	-109	263	-459	-65	193	1.1	.9	1.3	.3	1.0 10
11 TOTAL LOANS	8,772	40,101	36,365	17,628	3,093	-8,765	14.6	30.5	60.1	76.5	57.5 11
12 MORTGAGES	6,100	9,501	10,063	6,371	5,200	1,900	2.1	9.8	16.8	19.8	12.9 12
13 CONSUMER CREDIT	2,164	7,855	5,568	1,432	-2,868	-7,877	2.2	8.7	12.7	12.6	3.4 13
14 BANK LOANS N.E.C.	2,725	19,145	21,098	9,508	5,694	-4,379	7.3	11.0	26.1	48.8	41.3 14
15 OPEN-MARKET PAPER	-1,004	843	555	1,793	-1,498	2,016	1.5	.3	-.2	-1.3	2.2 15
16 SECURITY CREDIT	-1,213	2,757	-939	-1,476	-3,435	-425	1.4	.8	4.8	-3.4	-2.2 16
17 CORPORATE EQUITIES	2	-1	1	9	2	-1	*	*	*	*	* 17
18 VAULT CASH + MEM. BANK RES.	-2,634	-380	-981	5,582	-677	1,990	1.8	4.1	-1.0	3.5	-.3 18
19 MISCELLANEOUS ASSETS	1,101	5,857	-1,319	-1,040	5,124	2,174	-.1	1.4	1.9	1.6	5.8 19
20 NET INCREASE IN LIABILITIES	9,405	44,957	37,915	28,257	8,590	5,588	37.5	55.2	74.2	83.7	67.6 20
21 DEMAND DEPOSITS, NET	-37,542	23,802	7,710	24,623	-30,959	10,310	9.3	13.1	21.0	12.9	-.4 21
22 U.S. GOVERNMENT	-9,912	12,113	3,586	-5,387	-6,376	4,716	2.9	2.2	.7	-1.0	-5.1 22
23 OTHER	-27,630	11,689	4,124	30,010	-24,583	5,594	6.4	10.9	20.3	13.9	4.7 23
24 TIME DEPOSITS	11,527	2,191	24,428	13,186	21,976	8,151	38.0	41.4	42.4	50.7	56.8 24
25 LARGE	914	-9,460	13,498	7,008	6,844	-4,157	25.8	14.0	18.1	41.1	45.5 25
26 OTHER	10,613	11,651	10,930	6,178	15,132	12,308	12.2	27.3	24.3	9.6	11.4 26
27 FED FUNDS + SECURITY RP'S	14,334	6,586	698	-3,567	2,382	1,414	-4.2	3.7	2.6	16.7	1.6 27
28 NET INTERBANK CLAIMS	16,295	5,744	3,165	-5,731	9,110	-16,750	-4.8	-5.9	-3.9	-3.8	.3 28
29 TO MONETARY AUTHORITIES	-2,388	182	-1,672	4,411	-2,037	-1,802	1.0	-.2	1.6	-1.6	-2.1 29
30 TO FOREIGN BANKS	18,107	5,328	6,752	-9,900	7,738	-16,329	-6.4	-4.6	-7	-2.7	-2.2 30
31 TO DOMESTIC BANKS (2)	576	234	-1,915	-242	3,409	1,381	-.6	-1.0	-4.7	.5	2.6 31
32 CORPORATE EQUITY ISSUES	249	314	371	394	390	429	.1	.6	1.2	1.2	1.0 32
33 CREDIT MARKET DEBT	668	2,560	1,524	19	1,973	392	-.1.8	.5	1.8	2.3	3.6 33
34 CORPORATE BONDS	68	39	65	52	-125	248	.1	.9	1.1	*	.2 34
35 OPEN-MARKET PAPER	600	2,521	1,459	-33	2,098	144	-1.9	-.4	.7	2.2	3.5 35
36 PROFIT TAXES PAYABLE	137	37	137	168	113	63	.3	*	-2	.1	.1 36
37 MISCELLANEOUS LIABILITIES	3,737	3,723	-118	-835	3,605	1,579	.6	1.8	9.2	3.8	4.5 37
38 DISCREPANCY	-1,726	-2,366	-2,000	-799	-2,420	-1,752	-.4	-1.3	-1.2	-2.6	-3.8 38
39 MEMO: CREDIT MKT. FUNDS ADV.	13,715	39,051	42,893	25,458	9,330	2,554	35.7	50.4	70.3	34.6	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.

II/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		I	II	1979	III	IV		I	II		
	MONETARY AUTHORITY						1980						CURRENT SURPLUS			
1	.2	*	.2	.7	.4		.4	.4	.4	.4	.4		.4		1	
2	11.2	9.8	8.6	13.3	10.9		17.5	-12.4	12.2	26.1	9.8	10.8	NET ACQ. OF FINANCIAL ASSETS		2	
3	.1	.1	*	1.6	.7		8.6	-3.3	-6.0	3.6	-.6	*	GOLD + FOREIGN EXCHANGE		3	
4	1.0	1.4	.6	.6	1.7		1.1	3.6	1.2	1.0	5.7	*	TREASURY CURR. + SDR CTFS.		4	
5	1.7	-1.1	1.2	2.7	.3		-3.4	-2.2	-.5	7.1	-6.6	1.7	F.R. FLOAT		5	
6	-.1	-.2	.2	.9	.3		-.4	-.3	-1.2	3.0	5.0	-12.2	F.R. LOANS TO DOMESTIC BANKS		6	
7	8.5	9.8	7.1	7.0	7.7		12.9	-11.0	14.8	14.2	8.0	19.1	CREDIT MARKET INSTRUMENTS		7	
8	8.4	10.0	7.2	7.3	7.6		14.4	-15.8	16.1	15.6	10.2	18.3	U.S. GOVERNMENT SECURITIES		8	
9	7.4	9.1	5.8	7.7	6.9		15.2	-18.8	13.2	18.0	11.8	15.8	TREASURY SECURITIES		9	
10	1.0	.9	1.4	-.4	.7		-.8	3.0	2.9	-2.5	-1.7	2.5	AGENCY ISSUES		10	
11	.1	-.1	*	-.4	.1		-1.5	4.8	-1.4	-1.4	-2.1	.8	ACCEPTANCES		11	
12	-	-	-	-	-		-	-	-	-	-	-	BANK LOANS N.E.C.		12	
13	*	-.2	-.6	.5	.2		-1.2	.7	4.0	-2.7	-1.8	2.2	MISCELLANEOUS ASSETS		13	
14	11.0	9.8	8.3	12.6	10.5		17.2	-12.8	11.8	25.8	9.4	10.4	NET INCREASE IN LIABILITIES		14	
15	.2	-.9	1.7	4.4	-1.4		-.4	-1.6	-.7	-3.8	10.2	7.4	MEMBER BANK RESERVES		15	
16	.6	-.1	1.8	1.5	3.0		-2.3	2.9	3.4	8.1	-1.3	1.2	VAULT CASH OF COML. BANKS		16	
17	10.6	10.5	4.9	6.3	8.2		18.8	-15.0	8.2	20.7	4.4	-2.3	DEMAND DEPOSITS + CURRENCY		17	
18	4.5	3.1	-3.3	-3.1	.1		10.6	-25.0	-1.2	16.2	-3.5	-11.8	DUE TO U.S. GOVERNMENT		18	
19	*	-.2	*	.1	.1		-.5	.1	-4	1.2	-.9	1.0	DUE TO REST OF THE WORLD		19	
20	6.2	7.3	8.3	9.3	7.9		8.8	9.9	9.8	3.3	8.8	8.6	CURRENCY OUTSIDE BANKS		20	
21	-.5	.3	-.1	.5	.7		.2	1.0	.9	.7	-4.0	4.1	MISCELLANEOUS LIABILITIES		21	
	COMMERCIAL BANKING (1)															
1	2.8	3.4	3.2	3.4	4.4		3.9	4.2	4.9	4.6	3.7	3.3	CURRENT SURPLUS		1	
2	4.6	4.6	4.4	4.2	4.7		4.2	3.9	4.5	5.9	5.6	6.0	PLANT + EQUIPMENT		2	
3	31.0	64.8	98.0	141.2	127.2		129.7	149.5	161.5	67.7	136.3	-19.5	NET ACQ. OF FINANCIAL ASSETS		3	
4	.1	-.2	.5	.3	.7		-.3	.3	1.2	1.1	1.0	1.3	DEMAND DEPOSITS + CURRENCY		4	
5	31.5	66.3	89.9	125.9	120.3		130.7	128.7	159.0	62.5	108.5	-32.3	TOTAL BANK CREDIT		5	
6	30.0	20.2	-1.1	.5	7.9		12.4	6.0	10.0	3.4	14.5	24.9	U.S. GOVT. SECURITIES		6	
7	28.6	18.7	-1.9	-6.5	.4		7.9	-1.3	1.3	-6.4	6.9	11.3	TREASURY ISSUES		7	
8	1.4	1.5	.8	7.0	7.6		4.5	7.2	8.8	9.8	7.6	13.6	AGENCY ISSUES		8	
9	1.8	3.0	9.2	9.6	9.5		11.2	3.3	13.3	10.3	6.6	15.6	ST.+LOC. OBLIGATIONS		9	
10	1.8	-.6	*	-.3	-.1		1.0	-.4	1.1	-.8	-.3	.8	CORPORATE BONDS		10	
11	-2.1	43.7	81.9	116.1	102.8		106.1	119.8	134.6	50.6	87.7	-73.5	TOTAL LOANS		11	
12	3.8	14.3	27.4	35.0	32.0		33.6	33.3	33.5	27.8	31.0	2.4	MORTGAGES		12	
13	3.1	12.0	22.3	26.9	17.0		23.6	21.6	16.2	6.7	5.8	-38.1	CONSUMER CREDIT		13	
14	-12.2	7.0	29.8	58.4	52.5		38.2	59.0	87.6	24.8	50.2	-33.7	BANK LOANS N.E.C.		14	
15	1.1	3.7	.3	-1.3	2.2		4.7	1.7	1.7	-.6	3.6	5.6	OPEN-MARKET PAPER		15	
16	2.1	6.6	2.2	-2.9	-.9		6.0	4.2	-4.3	-9.3	-2.9	-9.7	SECURITY CREDIT		16	
17	*	*	*	*	*		*	*	*	*	*	*	CORPORATE EQUITIES		17	
18	-.8	-1.0	3.5	5.9	1.6		-1.9	1.2	2.7	4.3	9.0	8.6	VAULT CASH + MEM. BANK RES.		18	
19	-1.4	-.3	4.1	9.1	4.6		-.6	19.4	-1.4	-.2	17.7	2.8	MISCELLANEOUS ASSETS		19	
20	29.2	63.0	93.3	135.8	120.5		122.4	140.7	154.4	64.4	128.1	-23.2	NET INCREASE IN LIABILITIES		20	
21	5.0	12.6	26.1	22.0	18.6		-33.5	56.0	45.6	6.1	2.7	-.3	DEMAND DEPOSITS, NET		21	
22	-1.7	-1	4.3	6.8	.4		-21.6	31.7	10.4	-18.9	-3.4	-.5	U.S. GOVERNMENT		22	
23	6.7	12.7	21.8	15.2	18.2		-11.9	24.2	35.2	25.1	6.1	.1	OTHER		23	
24	30.3	40.3	54.7	65.0	51.3		32.5	19.7	96.6	56.5	75.5	45.2	TIME DEPOSITS		24	
25	-10.1	-17.4	25.6	56.8	12.0		5.9	-36.5	51.7	26.7	29.9	-15.1	LARGE		25	
26	40.4	57.7	29.1	8.3	39.4		26.6	56.1	44.9	29.8	45.5	60.3	OTHER		26	
27	1.5	13.9	10.6	18.8	18.1		57.7	18.7	2.9	-7.0	10.6	-2.9	FED FUNDS + SECURITY RP'S		27	
28	-9.8	-8.2	-6.9	9.7	19.5		59.0	20.2	-1.1	-.1	28.3	-71.2	NET INTERBANK CLAIMS		28	
29	1.6	-1.3	1.4	3.6	.5		-3.8	-2.4	-1.7	10.1	-1.6	-10.5	TO MONETARY AUTHORITIES		29	
30	-9.9	-5.9	-.8	5.4	20.3		72.7	19.9	3.3	-14.8	29.4	-67.5	TO FOREIGN BANKS		30	
31	-1.5	-1.0	-7.6	.7	-1.3		-9.9	2.7	-2.7	4.6	.5	6.8	TO DOMESTIC BANKS (2)		31	
32	1.0	1.6	.6	1.1	1.3		1.0	1.3	1.5	1.6	1.6	1.7	CORPORATE EQUITY ISSUES		32	
33	.5	-1	1.8	6.9	4.8		2.7	10.2	6.1	.1	7.9	1.6	CREDIT MARKET DEBT		33	
34	.2	.7	.6	.2	.2		-.3	.2	.3	.2	-.5	1.0	CORPORATE BONDS		34	
35	.3	-.8	1.3	6.7	4.5		2.4	10.1	5.8	-.1	8.4	-.6	OPEN-MARKET PAPER		35	
36	-.3	-	-	-.3	.5		.3	.6	.4	.6	.3	.6	PROFIT TAXES PAYABLE		36	
37	1.0	2.9	6.5	11.9	6.5		2.8	14.2	2.4	6.7	1.4	2.1	MISCELLANEOUS LIABILITIES		37	
38	-3.7	-2.9	-6.0	-6.3	-6.9		-7.6	-8.6	-6.7	-4.7	-10.1	-6.4	DISCREPANCY		38	
39	29.4	59.6	87.6	128.7	121.1		124.7	124.4	163.3	71.8	111.4	-22.5	MEMO: CREDIT MKT. FUNDS ADV.		39	

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

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

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

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1979	III	IV	I	II	1980	1970	BILLIONS OF DOLLARS		
	U.S.-CHARTERED COMMERCIAL BANKS						1971 1972 1973 1974					
1 CURRENT SURPLUS	966	1,011	1,170	1,238	1,052	774	3.3	2.5	3.3	3.4	2.6	1
2 PLANT + EQUIPMENT	1,054	986	1,130	1,484	1,409	1,489	2.1	2.2	2.6	3.1	4.1	2
3 NET ACQ. OF FINANCIAL ASSETS	8,462	41,703	29,601	29,796	7,032	5,168	37.5	55.8	73.7	30.0	60.5	3
4 TOTAL BANK CREDIT	10,771	36,526	33,008	25,474	5,418	1,649	34.3	51.1	73.7	75.6	36.1	4
5 U.S. GOVT. SECURITIES	1,823	226	1,078	4,244	2,086	6,337	10.9	7.2	6.0	-1.4	.7	5
6 TREASURY ISSUES	1,117	-1,727	-1,121	1,542	620	2,799	7.0	3.2	2.1	-8.8	-2.8	6
7 AGENCY ISSUES	706	1,953	2,199	2,702	1,466	3,538	3.8	4.0	3.9	7.4	3.5	7
8 ST. + LOC. OBLIGATIONS	2,060	1,493	4,011	2,136	758	4,228	10.5	12.8	7.1	5.6	5.1	8
9 CORPORATE BONDS	122	-134	-241	-46	-88	137	.8	1.2	1.4	.4	1.0	9
10 TOTAL LOANS	6,766	35,041	28,160	19,140	2,662	-9,053	12.7	29.9	59.3	71.0	49.5	10
11 MORTGAGES	6,084	9,431	10,042	6,347	5,174	1,872	2.0	9.6	16.8	19.6	12.3	11
12 CONSUMER CREDIT	2,164	7,935	5,568	1,432	-2,868	-7,877	2.2	8.7	12.7	12.6	3.4	12
13 BANK LOANS N.E.C.	835	14,214	13,037	11,313	4,834	-4,530	5.9	10.6	25.5	43.1	34.1	13
14 OPEN-MARKET PAPER	-1,146	1,014	130	1,516	-1,478	2,186	1.1	.2	-3	-1.5	1.6	14
15 SECURITY CREDIT	-1,171	2,477	-667	-1,468	-3,000	-704	1.4	.8	4.7	-2.9	-2.1	15
16 VAULT CASH + MEM. BK. RES.	-2,634	-380	-981	5,582	-677	1,990	1.8	4.1	-1.0	3.5	-5.1	16
17 MISCELLANEOUS ASSETS	325	5,457	-2,426	-1,260	2,291	1,529	.9	.5	1.0	1.0	4.7	17
18 NET INCREASE IN LIABILITIES	6,824	39,312	27,561	29,243	4,969	4,131	35.9	54.1	71.8	77.1	58.1	18
19 DEMAND DEPOSITS, NET	-37,525	21,828	9,003	24,536	-28,510	10,125	5.1	13.0	24.3	12.6	-1.5	19
20 U.S. GOVERNMENT	-9,912	12,113	3,586	-5,387	-6,376	4,716	2.9	2.2	.7	-1.0	-5.1	20
21 OTHER	-27,613	9,709	5,417	29,923	-22,134	5,409	2.2	10.7	23.6	13.6	3.6	21
22 TIME DEPOSITS	11,289	473	22,111	13,826	22,305	7,281	37.6	41.1	42.8	49.7	55.7	22
23 LARGE	676	-11,178	11,181	7,648	7,173	-5,027	25.4	13.8	18.5	40.1	44.3	23
24 OTHER	10,613	11,651	10,930	6,178	15,132	12,308	12.2	27.3	24.3	9.6	11.4	24
25 FED FUNDS + SECURITY RP'S	14,334	6,586	698	-3,567	2,382	1,414	-4.2	3.7	2.6	16.7	1.6	25
26 NET INTERBANK LIABILITIES	14,010	5,974	-4,743	-5,363	5,642	-16,615	-3.8	-6.7	-6.5	-6.5	-4.5	26
27 F.R. FLOAT	-2,179	-413	-1,270	4,113	-3,085	485	.8	.1	-.9	-.9	-1.1	27
28 BORROWING AT F.R. BANKS	-209	595	-402	298	1,048	-2,287	.2	-.3	1.9	-.7	-1.0	28
29 TO FOREIGN BANKS	13,323	5,996	3,060	-7,879	6,977	-13,614	-6.1	-5.1	-.8	-.9	-2.2	29
30 TO DOMESTIC BANKS	3,075	-204	-6,131	-1,895	702	-1,199	1.4	-1.5	-7.3	-4.0	-2.3	30
31 CORPORATE EQUITIES	249	314	371	394	390	429	.1	.6	1.2	1.2	1.0	31
32 CORPORATE BONDS	68	39	65	52	-125	248	.1	.9	1.1	*	.2	32
33 PROFIT TAXES PAYABLE	137	37	137	168	113	63	.3	*	-.2	.1	.1	33
34 MISCELLANEOUS LIABILITIES	4,262	4,067	-81	-803	2,772	1,186	.5	1.6	6.4	3.3	5.5	34
35 DISCREPANCY	-1,726	-2,366	-2,000	-799	-2,420	-1,752	-4.4	-1.3	-1.2	-2.6	-3.3	35
36 MEMO: CREDIT MKT. FUNDS ADV.	11,942	34,149	33,675	26,942	8,418	2,353	33.3	50.3	69.0	79.4	53.3	36
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	-66	206	-113	-124	-359	-455	-1.0	-.1	-.2	1.7	.9	1
2 BANK LOANS N.E.C.	-66	206	-113	-124	-359	-455	-1.0	-.1	-.2	1.7	.9	2
3 NET INCREASE IN LIABILITIES	-66	206	-113	-124	-359	-455	-1.0	-.1	-.2	1.7	.9	3
4 NET INTERBANK CLAIMS	500	-1,500	62	1,038	-663	866	-.1	-.3	.4	.2	.4	4
5 COMMERCIAL PAPER ISSUES	600	2,521	1,459	-33	2,098	144	-1.9	-.4	.7	2.2	3.5	5
6 MISCELLANEOUS LIABILITIES	-1,166	-815	-1,634	-1,129	-1,794	-1,465	1.1	.6	-1.3	-1.0	-2.7	6
	FOREIGN BANKING OFFICES IN U.S.											
1 NET ACQ. OF FINANCIAL ASSETS	2,580	5,372	9,984	-1,387	3,505	1,243	2.2	.7	2.2	4.4	8.5	1
2 CREDIT MARKET INSTRUMENTS	2,007	4,823	9,188	-1,501	1,230	460	3.2	-.1	1.2	4.4	7.2	2
3 U.S. GOVERNMENT SECURITIES	-201	226	167	331	4	13	-.1	-.2	.3	.2	.2	3
4 STATE + LOCAL OBLIGATIONS	-10	24	19	33	31	-1	.2	-.2	*	*	.1	4
5 CORPORATE BONDS	120	19	453	-461	4	12	.3	-.3	-1	*	*	5
6 BANK LOANS N.E.C.	1,956	4,725	8,174	-1,681	1,219	606	2.5	.5	.8	4.0	6.3	6
7 OPEN-MARKET PAPER	142	-171	375	277	-20	-170	.4	.1	.1	.2	.7	7
8 CORPORATE EQUITIES	2	-1	1	9	2	-1	*	*	*	*	*	8
9 SECURITY CREDIT	-42	280	-272	-8	-435	279	-.1	-.1	.1	-.6	-.1	9
10 MISCELLANEOUS ASSETS	613	270	1,067	113	2,703	505	-1.0	.8	.9	.6	1.4	10
11 NET INCREASE IN LIABILITIES	2,580	5,372	9,984	-1,387	3,505	1,243	2.2	.7	2.2	4.4	8.5	11
12 DEMAND DEP. IN MONEY STOCK	-17	1,980	-1,293	87	-2,449	185	4.2	.2	-3.3	.3	1.2	12
13 TIME DEPOSITS	238	1,718	2,317	-640	-329	870	.4	.3	-.4	1.0	1.1	13
14 NET INTERBANK LIABILITIES	1,785	1,270	7,846	-1,406	4,131	-1,001	-.9	1.2	2.2	2.3	4.6	14
15 TO FOREIGN BANKS	4,784	-668	3,692	-2,021	761	-2,715	-.3	.4	*	-1.8	2.0	15
16 TO DOMESTIC BANKS	-2,999	1,938	4,154	615	3,370	1,714	-.6	.7	2.2	4.0	2.6	16
17 MISCELLANEOUS LIABILITIES	574	404	1,114	572	2,152	1,189	-1.5	-.9	3.7	1.0	1.6	17
	BANKS IN U.S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	67	67	483	525	475	669	.5	.5	.5	.5	.1	1
2 DEMAND DEPOSITS + CURRENCY	72	64	300	277	259	333	.1	.1	.2	.3	-.2	2
3 CREDIT MARKET INSTRUMENTS	-168	-127	143	141	91	196	.1	.3	.3	.1	.5	3
4 U.S. GOVERNMENT SECURITIES	-29	-37	55	54	28	65	*	.2	.2	-.1	-.2	4
5 STATE + LOCAL OBLIGATIONS	-159	-116	16	15	10	59	*	*	.1	.1	.2	5
6 CORPORATE BONDS	4	6	51	48	27	44	*	*	*	4	* 6	6
7 HOME MORTGAGES	15	15	15	15	15	15	.1	.1	*	*	.1	7
8 COMMERCIAL MORTGAGES	1	5	6	9	11	13	*	*	*	.1	.4	8
9 MISCELLANEOUS ASSETS	163	130	40	107	125	140	.3	.1	*	.1	-.2	9
10 NET INCREASE IN DEPOSIT LIAB.	67	67	483	525	475	669	.5	.5	.5	.5	.1	10

II/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	I	II	1979	III	IV	I	II	1980	
	U.S.-CHARTERED COMMERCIAL BANKS													
1	2.8	3.4	3.2	3.4	4.4	3.9	4.2	4.9	4.6	3.7	3.3	CURRENT SURPLUS	1	
2	4.6	4.6	4.4	4.2	4.7	4.2	3.9	4.5	5.9	5.6	6.0	PLANT + EQUIPMENT	2	
3	28.9	59.5	90.8	119.8	109.6	114.1	126.2	125.2	72.6	116.1	-26.4	NET ACQ. OF FINANCIAL ASSETS	3	
4	30.6	61.1	83.6	106.9	105.9	118.5	107.2	128.3	69.3	100.8	-35.2	TOTAL BANK CREDIT	4	
5	30.1	19.6	-1.3	.1	7.4	13.4	5.2	9.2	1.8	14.4	24.6	U.S. GOVT. SECURITIES	5	
6	28.4	18.1	-2.2	-6.7	-2	8.7	-2.1	.5	-7.8	6.5	11.1	TREASURY ISSUES	6	
7	1.6	1.5	.9	6.8	7.6	4.7	7.3	8.6	9.7	7.8	13.5	AGENCY ISSUES	7	
8	1.6	2.6	9.2	9.4	9.7	11.9	3.7	13.1	10.1	6.4	15.4	ST.+LOC. OBLIGATIONS	8	
9	1.8	-.6	-3	-.6	-.3	.5	-.5	-1.0	-.2	-.4	-.5	CORPORATE BONDS	9	
10	-2.9	39.6	75.9	98.1	89.1	92.8	98.8	107.0	57.6	80.3	-75.7	TOTAL LOANS	10	
11	3.7	14.3	27.3	35.2	32.0	33.6	33.2	33.4	27.7	30.9	2.3	MORTGAGES	11	
12	3.1	12.0	22.3	26.9	17.0	23.6	21.6	16.2	6.7	5.8	-38.1	CONSUMER CREDIT	12	
13	-12.9	3.9	24.4	41.2	39.4	25.4	38.6	60.5	32.9	41.1	-35.3	BANK LOANS N.E.C.	13	
14	1.1	3.2	.2	-2.3	1.6	4.1	2.4	.2	-5	3.7	6.2	OPEN-MARKET PAPER	14	
15	2.2	6.2	1.8	-3.0	-.8	6.1	3.1	-3.2	-9.3	-1.1	-10.9	SECURITY CREDIT	15	
16	.8	-1.0	3.5	5.9	1.6	-1.9	1.2	2.7	4.3	9.0	8.6	VAULT CASH + MEM. BK. RES.	16	
17	-2.5	-.6	3.7	7.0	2.1	-2.5	17.8	-5.8	-1.0	6.4	-.3	MISCELLANEOUS ASSETS	17	
18	27.0	57.7	86.1	114.3	102.9	106.8	117.4	118.1	69.3	108.0	-30.1	NET INCREASE IN LIABILITIES	18	
19	4.5	10.2	23.0	19.5	17.8	-36.8	50.9	48.0	9.0	9.1	1.7	DEMAND DEPOSITS, NET	19	
20	-1.7	-.1	4.3	6.8	.4	-21.6	31.7	10.4	-18.9	-3.4	-.5	U.S. GOVERNMENT	20	
21	6.1	10.3	18.7	12.7	17.4	-15.2	19.2	37.6	27.9	12.5	2.1	OTHER	21	
22	26.9	39.9	52.5	58.6	47.7	29.3	11.4	89.6	60.4	74.2	40.2	TIME DEPOSITS	22	
23	-13.5	-17.8	23.4	50.3	8.3	2.7	-44.7	44.7	30.6	28.7	-20.1	LARGE	23	
24	40.4	57.7	29.1	8.3	39.4	26.6	56.1	44.9	29.8	45.5	60.3	OTHER	24	
25	1.5	13.9	10.6	18.8	18.1	57.7	18.7	2.9	-7.0	10.6	-2.9	FED FUNDS + SECURITY RP'S	25	
26	-6.7	-10.4	-6.7	3.6	9.9	49.6	18.9	-26.7	-2.3	14.0	-72.6	NET INTERBANK LIABILITIES	26	
27	1.7	-1.1	1.2	2.7	.3	-3.4	-2.2	-.5	7.1	-6.6	1.7	F.R. FLOAT	27	
28	-.1	-.2	-.2	-.9	-.3	-.4	-.3	-1.2	3.0	5.0	-12.2	BORROWING AT F.R. BANKS	28	
29	-8.4	-8.9	-1.7	2.1	14.5	56.2	20.0	-4.3	-13.9	29.4	-59.7	TO FOREIGN BANKS	29	
30	.1	-.2	-6.5	-2.1	-.5.2	-2.8	1.3	-20.7	1.6	-13.8	-2.5	TO DOMESTIC BANKS	30	
31	1.0	1.6	.6	1.1	1.3	1.0	1.3	1.5	1.6	1.6	1.7	CORPORATE EQUITIES	31	
32	.2	.7	.6	.2	.2	.3	.2	.3	.2	-.5	1.0	CORPORATE BONDS	32	
33	-.3	-	-	.3	.5	.3	.6	.4	.6	.3	.6	PROFIT TAXES PAYABLE	33	
34	.1	1.7	5.6	12.2	7.4	5.5	15.5	2.1	6.9	-1.2	.3	MISCELLANEOUS LIABILITIES	34	
35	-3.7	-2.9	-6.0	-6.3	-6.9	-7.6	-8.6	-6.7	-4.7	-10.1	-6.4	DISCREPANCY	35	
36	28.4	54.9	81.8	109.9	106.7	112.4	104.1	131.6	78.6	101.9	-24.3	MEMO: CREDIT MKT. FUNDS ADV.	36	
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	-.5	-.3	.6	-1.0	-.1	-.3	.8	-.5	-.5	-.1.4	-1.8	NET ACQ. OF FINANCIAL ASSETS	1	
2	-.5	-.3	.6	-1.0	-.1	-.3	.8	-.5	-.5	-.1.4	-1.8	BANK LOANS N.E.C.	2	
3	-.5	-.3	.6	-1.0	-.1	-.3	.8	-.5	-.5	-.1.4	-1.8	NET INCREASE IN LIABILITIES	3	
4	-	-	-	-4.5	.1	2.0	-6.0	-.2	4.2	2.7	3.5	NET INTERBANK CLAIMS	4	
5	.3	-.8	1.3	6.7	4.5	2.4	10.1	5.8	-.1	8.4	.6	COMMERCIAL PAPER ISSUES	5	
6	-.8	.5	-.7	-3.2	-.7	-4.7	-3.3	-6.5	-4.5	-7.2	-5.9	MISCELLANEOUS LIABILITIES	6	
	FOREIGN BANKING OFFICES IN U.S.													
1	1.6	5.3	5.7	21.8	16.5	15.6	22.2	34.8	-6.5	19.7	6.0	NET ACQ. OF FINANCIAL ASSETS	1	
2	1.1	4.4	4.9	19.6	14.5	13.3	20.1	31.7	-6.9	10.6	2.9	CREDIT MARKET INSTRUMENTS	2	
3	-.2	.5	-.1	.5	.5	-.8	.9	.7	1.3	*	.1	U.S. GOVERNMENT SECURITIES	3	
4	*	*	*	-.1	.1	*	.1	.1	-.1	.1	*	STATE + LOCAL OBLIGATIONS	4	
5	*	-.1	-.2	-.1	.1	-.5	.1	1.8	-1.8	*	*	CORPORATE BONDS	5	
6	1.2	3.5	4.7	18.1	13.2	13.1	19.7	27.6	-7.6	10.5	3.4	BANK LOANS N.E.C.	6	
7	*	.5	.1	1.0	.6	.6	-.7	1.5	1.1	-.1	-.7	OPEN-MARKET PAPER	7	
8	*	*	*	*	*	*	*	*	*	*	*	CORPORATE EQUITIES	8	
9	-.1	.4	.5	.1	*	-.2	1.1	-1.1	*	-1.7	1.1	SECURITY CREDIT	9	
10	.6	.4	.3	2.0	2.1	2.5	1.1	4.3	.5	10.8	2.0	MISCELLANEOUS ASSETS	10	
11	1.6	5.3	5.7	21.8	16.5	15.6	22.2	34.8	-6.5	19.7	6.0	NET INCREASE IN LIABILITIES	11	
12	.6	2.4	3.0	2.5	.8	3.3	5.0	-2.4	-2.9	-6.5	-2.0	DEMAND DEP. IN MONEY STOCK	12	
13	3.4	.4	2.2	6.4	3.6	3.2	8.2	7.0	-3.9	1.3	5.0	TIME DEPOSITS	13	
14	-3.0	2.2	-.2	10.6	9.5	7.4	7.3	25.3	-1.9	17.0	-2.0	NET INTERBANK LIABILITIES	14	
15	-1.4	3.0	-.9	3.4	5.8	16.5	-.1	7.6	-.8	*	-7.9	TO FOREIGN BANKS	15	
16	-1.6	-.9	-1.1	7.3	3.7	-9.1	7.4	17.7	-1.1	17.0	5.8	TO DOMESTIC BANKS	16	
17	.7	.3	.7	2.3	2.7	1.7	1.7	5.0	2.3	7.8	5.0	MISCELLANEOUS LIABILITIES	17	
	BANKS IN U.S. POSSESSIONS													
1	1.1	.4	.8	.6	1.1	.3	.3	1.9	2.1	1.9	2.7	NET ACQ. OF FINANCIAL ASSETS	1	
2	.1	-.2	.5	.3	.7	-.7	-.5	.6	.6	1.1	1.0	DEMAND DEPOSITS + CURRENCY	2	
3	.4	.6	.3	.2	*	-.1	-.1	.2	.2	.1	.4	CREDIT MARKET INSTRUMENTS	3	
4	.1	.1	.2	-.1	*	-.6	-.5	.1	.2	.1	.3	U.S. GOVERNMENT SECURITIES	4	
5	.1	.4	-.1	.3	-.2	-.6	-.5	.1	.1	*	.2	STATE + LOCAL OBLIGATIONS	5	
6	*	.1	.1	.2	.1	*	.*	.2	.2	.1	.2	CORPORATE BONDS	6	
7	*	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	HOME MORTGAGES	7	
8	.2	-.1	.1	-.3	*	*	*	*	*	*	.1	COMMERCIAL MORTGAGES	8	
9	.6	-.1	*	.1	.4	.7	.5	.2	.4	.5	.6	MISCELLANEOUS ASSETS	9	
10	1.1	.4	.8	.6	1.1	.3	.3	1.9	2.1	1.9	2.7	NET INCREASE IN DEPOSIT LIAB.	10	

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

AUGUST 20, 1980
NONBANK FINANCE SUMMARY
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NONBANK FINANCE SUMMARY

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	3,382	3,662	3,624	3,481	3,300	3,340		2.2	4.8	5.0	4.7	4.7 1
2 PHYSICAL INVESTMENT	442	487	555	1,055	995	997		1.2	1.6	2.2	2.0	2.6 2
3 NET ACQ. OF FINANCIAL ASSETS	54,315	60,593	51,912	49,089	52,779	54,402		56.2	86.1	106.2	90.5	76.5 3
4 DEMAND DEPOSITS + CURRENCY	-1,072	637	1,135	1,517	69	1,158		.4	.7	1.4	* .4	.4 4
5 TIME + SVGS. ACCOUNTS	3,898	2,560	1,827	2,508	4,592	2,960		1.1	2.4	1.8	.1	5.7 5
6 SECURITY RP'S	4,111	76	779	-2,404	709	1,015		.1	.7	.5	2.0	2.3 6
7 CORPORATE EQUITIES	1,283	4,480	4,775	5,172	3,637	5,225		11.3	19.3	16.4	13.0	5.3 7
8 CREDIT MARKET INSTRUMENTS	42,281	48,951	39,461	39,592	40,125	43,126		41.3	59.0	78.1	76.7	58.9 8
9 U.S. GOVERNMENT SECURITIES	7,405	3,951	5,578	5,140	14,497	7,378		3.0	.2	5.3	1.3	2.7 9
10 ST.+LOC. OBLIGATIONS	3,217	2,156	3,081	3,389	2,437	2,856		1.9	4.0	4.6	5.6	1.6 10
11 CORPORATE + FOREIGN BONDS	6,348	7,417	4,132	3,440	4,635	11,674		12.1	13.5	12.0	11.2	16.9 11
12 MORTGAGES	12,261	19,244	16,345	13,652	7,799	6,411		17.9	32.3	44.0	44.8	23.6 12
13 CONSUMER CREDIT	2,713	6,460	6,959	5,420	-416	5		1.7	5.2	6.8	8.8	5.3 13
14 OTHER LOANS	10,337	9,713	3,366	8,551	11,263	14,802		4.7	3.8	5.5	6.9	8.7 14
15 SECURITY CREDIT	39	1,139	632	-926	475	-871		-1.3	2.6	3.7	-4.3	-1.6 15
16 TRADE CREDIT	398	393	403	416	425	440		.5	.3	1.2	.6	.5 16
17 MISCELLANEOUS ASSETS	3,387	2,357	2,900	3,214	2,747	1,349		2.8	1.1	3.0	2.3	4.4 17
18 NET INCREASE IN LIABILITIES	50,543	58,325	46,988	44,703	49,098	52,929		56.4	82.1	102.3	87.4	76.3 18
19 TIME + SAVINGS ACCOUNTS	20,161	9,856	9,689	6,334	9,148	13,132		17.0	40.5	46.0	27.8	22.1 19
20 MONEY MARKET FUND SHARES	7,212	7,895	8,279	11,020	15,322	15,632		-	-	-	-	2.4 20
21 SECURITY RP'S (S+L)	-309	1,240	1,285	-1,696	-4	-		-	-	.3	-	1.5 21
22 INSURANCE + PENSION RESERVES	15,252	17,779	16,038	17,311	18,846	18,198		21.4	24.5	26.3	30.7	33.4 22
23 CORPORATE EQUITY ISSUES (1)	547	245	-412	-554	-180	641		4.6	2.9	1.6	.3	-.7 23
24 CREDIT MARKET INSTRUMENTS	2,314	12,919	5,450	8,358	703	-1,637		5.2	4.5	12.9	21.2	12.3 24
25 CORPORATE BONDS	2,103	2,523	2,192	783	1,273	4,165		2.6	2.9	4.0	3.5	1.9 25
26 MORTGAGE LOANS IN PROCESS	-406	929	-351	-1,398	-1,432	-1,089		.6	2.0	1.2	-1.5	-1.4 26
27 OTHER MORTGAGES	8	24	-18	27	6	5		.1	.1	.5	.3	.2 27
28 BANK LOANS N.E.C.	-3,603	1,801	779	605	390	-2,044		-.1	1.9	6.0	9.0	4.6 28
29 OPEN-MARKET PAPER	5,001	4,452	-677	5,099	-1,818	-916		.6	.3	1.2	2.7	.3 29
30 FHLB LOANS	-789	3,190	3,525	3,242	2,284	-1,758		1.3	-2.7	*	7.2	6.7 30
31 SECURITY CREDIT	-1,297	2,788	-788	-429	-2,187	282		1.0	1.1	4.1	-3.4	-2.9 31
32 PROFIT TAXES PAYABLE	739	191	717	623	965	401		.2	-.1	.2	.1	* 32
33 MISCELLANEOUS LIABILITIES	5,924	5,412	6,730	3,736	6,485	6,280		6.9	8.6	11.0	10.8	8.3 33
34 DISCREPANCY	-832	907	-1,855	-1,960	-1,376	870		1.1	-.8	-1.1	-.3	1.8 34

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED											
	1,147	1,166	1,027	987	810	337		1.5	1.9	2.2	2.8	2.1 1
1 CURRENT SURPLUS	1,147	1,166	1,027	987	810	337		1.5	1.9	2.2	2.8	2.1 1
2 NET ACQ. OF FINANCIAL ASSETS	20,978	17,655	18,359	7,985	12,750	10,373		20.8	43.3	51.6	37.9	30.7 2
3 DEMAND DEPOSITS + CURRENCY	110	-18	931	-127	1,183	736		*	-.2	-.4	-.1	.1 3
4 TIME DEPOSITS	1,909	-71	-3,320	-535	1,951	-395		1.0	2.8	1.9	-.7	1.5 4
5 SECURITY RP'S	4,111	76	779	-2,404	709	1,015		.1	.7	.5	2.0	2.3 5
6 CORPORATE EQUITIES	30	28	-58	-61	-335	-23		.3	.5	.6	.4	.2 6
7 CREDIT MARKET INSTRUMENTS	12,531	16,442	18,582	8,721	7,155	8,617		17.4	39.4	47.3	35.1	24.2 7
8 U.S. GOVT. SECURITIES	459	-1,870	3,104	-128	3,426	8,105		1.3	3.6	3.5	.7	* 8
9 STATE AND LOCAL GOVT. SEC.	-171	-34	-128	-197	-149	-96		*	.2	.5	.1	.3 9
10 CORPORATE BONDS	201	-593	-339	-329	52	292		1.2	3.9	2.1	-1.1	.9 10
11 MORTGAGES	9,652	16,343	12,656	8,766	3,666	2,150		11.7	27.6	37.4	32.7	19.8 11
12 HOME MORTGAGES	8,369	14,595	11,100	7,358	3,050	1,812		8.0	17.7	27.5	24.5	14.7 12
13 MULTI-FAMILY	795	573	340	488	272	155		2.2	5.5	4.7	3.3	1.7 13
14 COMMERCIAL	488	1,174	1,215	920	324	183		1.5	4.5	5.1	4.9	3.4 14
15 FARM	-	1	1	-	-	-		*	-.1	*	*	* 15
16 CONSUMER INSTALMENT CREDIT	770	1,653	2,284	-765	-1,345	-2,673		1.4	2.6	3.1	3.6	3.1 16
17 CONSUMER NONINSTAL. CREDIT	266	419	451	902	-106	78		.1	.2	* .2	.6	.2 17
18 MONEY MARKET INSTR.	1,354	524	554	472	1,631	761		1.7	1.2	.4	-1.4	-2.2 18
19 MISCELLANEOUS ASSETS	2,287	1,198	1,445	2,391	2,087	423		1.8	.1	1.0	1.2	2.5 19
20 NET INCREASE IN LIABILITIES	19,648	16,512	17,145	6,843	11,948	10,554		19.6	41.6	49.1	35.1	28.6 20
21 SAVINGS ACCOUNTS	20,161	9,856	9,689	6,334	9,148	13,132		17.0	40.5	46.0	27.8	22.1 21
22 SECURITY RP'S	-309	1,240	1,285	-1,696	-4	-		-	-.3	-	1.5	2.2
23 CR. MKT. INSTR. (SVGS+LN)	-1,441	5,191	4,280	3,356	1,023	-3,683		1.8	-.1	1.7	6.0	4.8 23
24 PROFIT TAX LIABILITY	141	100	137	139	169	126		*	.1	*	*	.1 24
25 MISCELLANEOUS LIABILITIES	1,096	125	1,754	-1,290	1,612	979		.7	1.1	1.1	1.2	.2 25
26 DISCREPANCY	-183	23	-187	-155	8	518		.4	.2	-.3	*	.1 26

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979		I	II	III	IV		I	II
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1	3.9	6.4	11.0	13.3	14.1		14.0	14.1	14.0	14.5	13.7	12.7	CURRENT SURPLUS
2	5.4	3.8	1.6	1.4	2.5		1.8	1.9	2.2	4.2	4.0	4.0	PHYSICAL INVESTMENT
3	113.1	153.0	192.0	199.6	215.9		228.0	235.5	211.4	188.7	224.5	209.3	NET ACQ. OF FINANCIAL ASSETS
4	.5	1.0	.9	2.3	2.2		-1.2	2.6	4.8	2.7	3.6	4.6	DEMAND DEPOSITS + CURRENCY
5	4.2	-2.3	3.8	7.8	10.8		10.3	11.6	11.0	10.2	14.0	11.3	TIME + SVGS. ACCOUNTS
6	-1.1	1.6	2.9	2.6	2.6		16.4	.3	3.1	-9.6	2.8	4.1	SECURITY RP'S
7	9.5	12.3	7.4	7.5	15.7		10.6	14.5	18.9	18.9	20.0	16.9	CORPORATE EQUITIES
8	93.1	130.5	169.4	168.1	170.3		178.3	188.9	156.3	157.6	171.3	166.3	CREDIT MARKET INSTRUMENTS
9	21.6	25.0	22.2	17.6	22.1		13.9	32.8	18.2	23.5	41.9	48.0	U.S. GOVERNMENT SECURITIES
10	6.0	8.8	11.9	14.2	11.9		13.1	9.0	12.1	13.2	10.1	11.7	ST.+LOC. OBLIGATIONS
11	25.6	31.2	36.0	31.6	21.3		30.6	25.8	17.9	11.0	24.1	42.0	CORPORATE + FOREIGN BONDS
12	29.2	47.9	70.4	68.3	61.5		63.4	66.2	61.6	54.9	47.0	14.2	MORTGAGES
13	5.7	10.7	16.3	20.4	21.6		24.4	19.5	24.2	18.1	12.5	-5.0	CONSUMER CREDIT
14	5.1	6.8	12.7	16.0	32.0		32.9	35.7	22.3	37.0	35.8	55.4	OTHER LOANS
15	1.0	4.6	2.8	1.8	.9		.2	4.6	2.5	-3.7	1.9	-3.5	SECURITY CREDIT
16	.6	1.2	1.1	1.3	1.6		1.6	1.6	1.6	1.7	1.7	1.8	TRADE CREDIT
17	5.2	4.0	3.6	8.2	11.9		11.8	11.4	13.2	10.9	7.8	7.8	MISCELLANEOUS ASSETS
18	113.2	146.5	178.9	191.2	200.6		213.7	221.0	194.0	173.5	210.1	197.9	NET INCREASE IN LIABILITIES
19	59.4	69.2	69.9	59.2	46.0		65.5	46.9	42.2	29.5	22.3	61.1	TIME + SAVINGS ACCOUNTS
20	1.3	* .2	.2	6.9	34.4		28.8	31.6	33.1	44.1	61.3	62.5	MONEY MARKET FUND SHARES
21	.1	-1.1	1.9	2.1	.5		-1.2	5.0	5.1	-6.8	*	*	SECURITY RP'S (S+L)
22	39.7	47.9	58.7	70.6	66.4		56.9	73.9	63.1	69.7	73.0	76.0	INSURANCE + PENSION RESERVES
23	-.4	-.6	.3	.5	-.2		1.7	1.6	-1.2	-2.8	-1.2	3.2	CORPORATE EQUITY ISSUES (1)
24	-1.9	4.6	25.0	31.5	29.0		29.3	34.6	29.0	23.2	24.5	-25.7	CREDIT MARKET INSTRUMENTS
25	2.8	5.2	9.6	7.3	7.6		8.8	8.1	8.6	4.8	5.6	14.5	CORPORATE BONDS
26	1.9	1.7	3.1	.8	-1.2		-.7	-4.4	-.6	-3.2	-4.7	-8.7	MORTGAGE LOANS IN PROCESS
27	.4	-.4	*	.1	*		*	-.1	-.1	-.1	*	*	OTHER MORTGAGES
28	-3.7	-3.7	-3	2.8	-.4		-3.7	2.4	2.6	-3.0	13.3	-13.3	BANK LOANS N.E.C.
29	.7	3.0	8.4	7.9	13.9		19.4	14.2	7.5	14.4	-7.9	-8.2	OPEN-MARKET PAPER
30	-.4	-2.0	4.3	12.5	9.2		5.5	10.2	10.9	10.1	18.2	-10.1	FHLB LOANS
31	2.9	7.9	2.9	-1.0	.3		5.6	4.3	-3.7	-5.2	2.1	-6.9	SECURITY CREDIT
32	.1	-.5	.7	1.4	2.3		1.9	2.2	2.3	2.6	2.8	3.1	PROFIT TAXES PAYABLE
33	12.0	17.2	19.3	19.9	21.8		23.2	21.0	24.0	19.0	25.3	24.6	MISCELLANEOUS LIABILITIES
34	-1.4	-3.8	-3.7	3.5	-3.7		-2.0	-2.4	-5.6	-5.0	-4.7	-2.7	DISCREPANCY

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED												
1	1.9	2.4	3.4	4.3	4.3		4.6	4.7	4.1	3.9	3.2	1.3	CURRENT SURPLUS
2	59.9	73.8	88.1	82.3	65.0		79.2	71.4	70.9	38.4	47.7	42.9	NET ACQ. OF FINANCIAL ASSETS
3	.3	.2	*	.4	.9		.3	.3	3.4	-.3	4.5	3.3	DEMAND DEPOSITS + CURRENCY
4	5.0	-1.5	1.0	-1.2	-2.0		2.3	1.1	-9.5	-2.0	3.4	-2.1	TIME DEPOSITS
5	-1.1	1.6	2.9	2.6	2.6		16.4	.3	3.1	-9.6	2.8	4.1	SECURITY RP'S
6	.2	.1	.4	.1	-.1		.1	.1	-.2	-.2	-1.3	-.1	CORPORATE EQUITIES
7	53.5	70.8	82.0	75.9	56.3		52.6	62.8	66.7	43.0	31.8	33.6	CREDIT MARKET INSTRUMENTS
8	9.8	10.6	7.5	6.0	1.6		-11.6	4.3	11.4	2.0	-.5	45.3	U.S. GOVT. SECURITIES
9	1.6	.6	.4	.6	-.5		-.7	-.1	-.5	-.8	-.6	-.4	STATE AND LOCAL GOVT. SEC.
10	3.5	2.8	1.2	.1	-1.1		.8	-2.4	-1.4	-1.3	.2	1.2	CORPORATE BONDS
11	32.3	49.5	65.1	59.2	47.4		50.4	53.6	46.7	38.9	27.6	-3.9	MORTGAGES
12	24.5	40.6	54.9	50.5	41.4		44.3	47.3	40.8	33.3	24.3	-4.9	HOME MORTGAGES
13	2.6	3.3	5.2	4.8	2.2		3.1	2.1	1.4	2.2	.9	.6	MULTI-FAMILY
14	5.3	5.6	5.0	3.9	3.8		3.0	4.3	4.5	3.5	2.3	.4	COMMERCIAL
15	*	*	*	*	*		-	*	*	-	-	-	FARM
16	4.8	6.7	7.9	9.9	3.9		7.1	3.5	6.5	-1.4	-2.0	-12.0	CONSUMER INSTALMENT CREDIT
17	.4	.3	.3	.4	2.0		1.1	1.7	1.8	3.8	-.4	.3	CONSUMER NONINSTAL. CREDIT
18	1.0	.3	-.3	-2	2.9		5.4	2.1	2.2	1.9	6.5	3.0	MONEY MARKET INSTR.
19	2.0	2.7	1.9	4.6	7.3		7.4	6.8	7.4	7.6	6.5	4.1	MISCELLANEOUS ASSETS
20	57.9	70.6	83.5	76.9	60.1		73.8	66.9	66.2	33.7	44.4	43.6	NET INCREASE IN LIABILITIES
21	50.4	69.2	69.9	59.2	46.0		65.5	46.9	42.2	29.5	22.3	61.1	SAVINGS ACCOUNTS
22	.1	-1	1.9	2.1	.5		-1.2	5.0	5.1	-6.8	*	-	SECURITY RP'S
23	-2.3	.1	9.9	14.3	11.6		5.9	13.9	14.6	11.3	16.4	-22.3	CR. MKT. INSTR. (SVGS+LN)
24	.1	.2	.3	.4	.5		.5	.5	.5	.6	.6	.6	PROFIT TAX LIABILITY
25	.6	1.2	1.5	.9	1.7		3.2	.7	3.8	-.9	5.2	4.2	MISCELLANEOUS LIABILITIES
26	-.2	-.9	-1.2	-1.1	-.5		-.8	.2	-.5	-.8	-.1	2.1	DISCREPANCY

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1970	BILLIONS OF DOLLARS				
	1979				1980		1970	1971	1972	1973	1974	
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	737	740	619	595	503	131		1.0	1.2	1.5	1.9	1.4 1
2 NET ACQ. OF FINANCIAL ASSETS	15,933	15,827	15,156	9,003	10,412	5,234	14.1	29.8	37.1	28.8	23.6	2
3 MORTGAGES	8,562	15,209	11,764	7,665	3,502	2,071	9.8	23.6	31.8	26.5	17.6	3
4 CONSUMER CREDIT	489	944	1,113	1,376	341	378	.5	1.0	1.0	1.2	.8	4
5 OTHER ASSETS	6,882	-326	2,279	-38	6,569	2,785	3.9	5.3	4.4	1.0	5.2	5
6 DEMAND DEPOSITS + CURRENCY	529	11	503	-507	778	126	-.2	-.2	.3	-.2	-.2	6
7 TIME DEPOSITS	946	-2	-2,817	-327	838	-238	.4	1.7	1.1	-.5	.7	7
8 FED. FUNDS + RP'S	2,694	506	922	-1,622	262	438	-	.5	.4	1.3	2.6	8
9 U.S. TREASURY SECURITIES	-1,405	-3,114	2,194	-844	340	1,108	-1.3	-.6	-.8	-1.6	-1.4	9
10 U.S.G. AGENCY SEC.	1,303	801	793	673	1,560	1,078	1.9	3.0	2.4	2.3	1.2	10
11 STATE+LOCAL GOVT SEC.	38	-83	-103	23	-43	3	*	*	*	*	.3	11
12 OPEN-MARKET PAPER	711	-111	-108	208	1,073	127	1.5	1.0	.5	-1.3	-2.2	12
13 MISCELLANEOUS	2,064	1,666	895	2,358	1,761	143	1.6	-.2	.6	1.0	2.0	13
14 NET INCREASE IN LIABILITIES	15,048	14,904	14,280	8,146	9,853	5,439	13.3	29.0	35.5	26.9	22.3	14
15 SAVINGS SHARES	15,945	7,744	8,070	7,720	8,315	8,556	10.9	27.8	32.6	20.2	16.0	15
16 SECURITY RP'S	-309	1,240	1,285	-1,696	-4	-	-	-	.3	-	1.5	16
17 CREDIT MARKET INSTRUMENTS	-1,441	5,191	4,280	3,356	1,023	-3,683	1.8	-.1	1.7	6.0	4.8	17
18 CORPORATE BONDS	119	230	600	469	50	190	-	-	-	-	-	18
19 MORTGAGE LOANS IN PROCESS	-406	929	-351	-1,398	-1,432	-1,089	.6	2.0	1.2	-1.5	-1.4	19
20 BANK LOANS N.E.C.	-365	842	506	1,043	121	-1,026	-.1	.7	.4	.4	-.4	20
21 FHLB ADVANCES	-789	3,190	3,525	3,242	2,284	-1,758	1.3	-2.7	*	7.2	6.7	21
22 PROFIT TAXES PAYABLE	141	100	137	139	169	126	*	.1	*	*	.1	22
23 MISCELLANEOUS LIABILITIES	712	629	508	-1,373	350	440	.6	1.2	.9	.6	-.1	23
24 DISCREPANCY	-148	-183	-257	-262	-56	336	.3	.4	-.1	.1	* 24	
25 MEMO: ACQ. OF CREDIT MKT. INST	9,700	13,646	15,653	9,101	6,773	4,765	12.3	28.1	34.8	27.1	18.3	25
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	241	251	246	244	182	101	.3	.4	.4	.6	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	3,681	-52	1,617	-26	1,702	2,467	4.7	10.4	11.0	6.0	3.8	2
3 DEMAND DEPOSITS + CURRENCY	-514	-168	256	166	405	539	.1	*	.1	.1	*	3
4 TIME DEPOSITS	194	-478	-	-30	-200	-	.2	.2	.2	.2	.2	4
5 FED. FUNDS + SECURITY RP'S	1,417	-430	-143	-782	447	577	.1	.2	.1	.7	-.3	5
6 CORPORATE EQUITIES	30	28	-58	-61	-335	-23	.3	.5	.6	.4	.2	6
7 CREDIT MARKET INSTRUMENTS	2,331	1,664	1,012	648	1,059	1,094	3.7	9.3	9.5	4.3	3.1	7
8 U.S. TREASURY SECURITIES	-136	-94	13	-441	-41	-114	-.1	.1	.2	-.5	-.4	8
9 U.S.G. AGENCY SEC.	668	897	41	606	704	623	.4	.8	1.1	.1	.2	9
10 STATE + LOCAL OBLIGATIONS	-209	49	-25	-220	-106	-99	*	.2	.5	*	* 10	
11 CORPORATE BONDS	201	-593	-339	-329	52	292	1.2	3.9	2.1	-1.1	.9	11
12 MORTGAGES	979	1,019	774	979	19	-50	1.8	3.9	5.5	5.7	2.2	12
13 CONSUMER CREDIT	185	-49	-114	-211	-127	-192	.1	.1	.1	-.3	.2	13
14 COMMERCIAL PAPER	643	635	662	264	558	634	.2	.2	-.1	-1	.1	14
15 MISCELLANEOUS ASSETS	223	-668	590	33	326	280	.2	.3	.5	.2	.5	15
16 SAVINGS DEPOSITS	3,021	407	195	-246	322	2,009	4.4	9.9	10.2	4.7	3.1	16
17 MISCELLANEOUS LIABILITIES	384	-504	1,246	83	1,262	539	.1	-.1	.2	.6	.3	17
18 DISCREPANCY	-35	206	70	107	64	182	.1	-.2	-.2	-.1	.1	18
CREDIT UNIONS												
1 CURRENT SURPLUS	169	175	162	148	125	105	.2	.2	.3	.3	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	1,364	1,880	1,586	-992	636	2,672	2.0	3.1	3.5	3.2	3.3	2
3 DEMAND DEPOSITS + CURRENCY	95	139	172	214	-	71	.2	.1	*	*	*	3
4 TIME DEPOSITS	-61	-104	-137	-178	37	-32	-.1	-.1	.1	.3	.2	4
5 SAVINGS + LOAN SHARES	830	513	-366	-	1,276	-125	.4	.9	.6	-.6	.4	5
6 CREDIT MARKET INSTRUMENTS	500	1,332	1,917	-1,028	-677	2,758	1.4	2.0	2.9	3.6	2.7	6
7 U.S. GOVERNMENT SECURITIES	27	40	63	-122	863	5,410	.3	.2	.5	.5	.4	7
8 HOME MORTGAGES	111	115	118	122	125	129	.1	*	.2	.4	.1	8
9 CONSUMER CREDIT	362	1,177	1,736	-1,028	-1,665	-2,781	1.0	1.8	2.2	2.7	2.3	9
10 CREDIT UNION SHARES	1,195	1,705	1,424	-1,140	511	2,567	1.7	2.9	3.3	2.9	3.0	10

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1	1.2	1.5	2.3	2.8	2.7	2.9	3.0	2.5	2.4	2.0	.5 CURRENT SURPLUS	1	1979						
													I	II	III	IV	I	II	
SAVINGS AND LOAN ASSOCIATIONS																			
1	1.2	1.5	2.3	2.8	2.7	2.9	3.0	2.5	2.4	2.0	.5 CURRENT SURPLUS	1							
2	42.7	53.7	67.3	64.4	55.9	62.2	63.5	57.0	40.9	41.4	21.4 NET ACQ. OF FINANCIAL ASSETS	2							
3	29.5	44.9	58.2	51.7	43.2	46.1	49.1	43.1	34.5	27.0	-4.2 MORTGAGES	3							
4	1.2	1.2	1.3	1.2	3.9	2.2	3.7	4.1	5.6	1.7	1.4 CONSUMER CREDIT	4							
5	12.0	7.6	7.8	11.5	8.8	13.9	10.7	9.8	.7	12.7	24.2 OTHER ASSETS	5							
6	-.3	.3	-.2	.1	.5	1.3	.2	1.8	-1.1	2.2	.7 DEMAND DEPOSITS + CURRENCY	6							
7	4.5	-1.4	.1	.4	-2.2	3.8	*	-11.3	-1.3	3.4	-1.0 TIME DEPOSITS	7							
8	-1.0	1.2	2.3	1.7	2.5	10.8	2.0	3.7	-6.5	1.0	1.8 FED. FUNDS + RP'S	8							
9	-.7	5.2	-.6	-.7	-3.2	-16.8	-1.7	7.6	-1.8	-9.6	16.0 U.S. TREASURY SECURITIES	9							
10	4.1	.7	4.9	4.6	3.6	5.2	3.2	3.2	2.7	6.2	4.3 U.S.G. AGENCY SEC.	10							
11	1.0	-.3	*	.1	-.1	.2	-.3	-.4	.1	-.2	*	STATE+LOCAL GOVT SEC.	11						
12	-.9	-.1	-.3	.4	.7	2.8	-.4	-.4	.8	4.3	.5 OPEN-MARKET PAPER	12							
13	1.4	1.9	1.5	3.6	7.0	6.7	7.8	5.6	7.8	5.4	1.8 MISCELLANEOUS	13							
14	41.4	51.5	64.2	60.6	52.4	58.5	59.9	53.7	37.3	38.9	22.3 NET INCREASE IN LIABILITIES	14							
15	42.8	50.2	50.9	44.2	39.5	52.9	38.3	33.2	33.3	23.0	42.5 SAVINGS SHARES	15							
16	-.1	-.1	1.9	2.1	.5	-1.2	5.0	5.1	-6.8	*	- SECURITY RP'S	16							
17	-2.3	.1	9.9	14.3	11.4	5.9	13.9	14.6	11.3	16.4	-22.3 CREDIT MARKET INSTRUMENTS	17							
18	-.1	.1	1.2	.7	1.4	.5	.9	2.4	1.9	.2	.8 CORPORATE BONDS	18							
19	1.9	1.7	3.1	.8	-1.2	-7.7	-.4	-.6	-3.2	-4.7	-8.7 MORTGAGE LOANS IN PROCESS	19							
20	-.3	.2	1.4	.3	2.0	.6	3.2	1.8	2.5	2.7	-4.3 BANK LOANS N.E.C.	20							
21	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1 FHLD ADVANCES	21							
22	-.1	.2	.3	.4	.5	.5	.5	.5	.6	.6	.6 PROFIT TAXES PAYABLE	22							
23	.7	1.1	1.1	-.5	.5	.5	2.3	.2	-1.1	-1.0	1.5 MISCELLANEOUS LIABILITIES	23							
24	-.1	-.7	-.9	-1.1	-.9	-.8	-.6	-.8	-1.2	-.4	1.4 DISCREPANCY	24							
25	37.4	51.7	63.5	58.6	48.1	39.7	53.5	57.2	42.0	29.4	18.1 MEMO: ACQ. OF CREDIT MKT. INST	25							
MUTUAL SAVINGS BANKS																			
1	.4	.4	.7	.9	1.0	1.0	1.0	1.0	1.0	.7	.4 CURRENT SURPLUS	1							
2	11.5	13.8	12.5	10.9	5.2	13.0	2.0	6.1	-2.2	5.2	12.5 NET ACQ. OF FINANCIAL ASSETS	2							
3	-.1	*	*	.1	-.3	-1.4	-.5	.9	-1.1	2.3	2.4 DEMAND DEPOSITS + CURRENCY	3							
4	-.1	-	*	.3	-.3	.8	-1.9	-.1	-.1	-.8	- TIME DEPOSITS	4							
5	-.1	.4	.6	.9	.1	5.7	-1.7	-.6	-3.1	1.8	2.3 FED. FUNDS + SECURITY RP'S	5							
6	-.2	.1	.4	-.1	-.1	.1	.1	-.2	-2.2	-1.3	-.1 CORPORATE EQUITIES	6							
7	10.7	12.5	11.1	8.5	5.5	7.1	6.9	4.2	3.6	2.1	5.7 CREDIT MARKET INSTRUMENTS	7							
8	2.2	1.1	.1	-.9	-1.1	-1.7	-1.1	-.5	-.9	-1.3	.6 U.S. TREASURY SECURITIES	8							
9	1.7	2.9	2.6	1.7	2.2	1.6	3.8	.9	2.5	1.8	2.7 U.S.G. AGENCY SEC.	9							
10	-.6	-.9	.4	.5	-.6	-.8	-.2	-.1	-.9	-.4	-.4 STATE + LOCAL OBLIGATIONS	10							
11	3.5	2.8	1.2	.1	-1.1	.8	-2.4	-1.4	-1.3	.2	1.2 CORPORATE BONDS	11							
12	2.3	4.1	6.5	7.1	3.8	3.9	4.1	3.1	3.9	.1	-.2 MORTGAGES	12							
13	-.2	.3	.5	-.7	-.2	.7	-.2	-.5	-.8	-.5	-.8 CONSUMER CREDIT	13							
14	-.1	.4	*	-.6	2.2	2.6	2.5	2.6	1.1	2.2	2.5 COMMERCIAL PAPER	14							
15	.6	.7	.3	1.0	.3	.7	-1.0	1.8	-.2	1.1	2.3 MISCELLANEOUS ASSETS	15							
16	11.2	13.0	11.1	8.6	3.4	9.3	3.4	1.8	-1.0	-1.4	10.1 SAVINGS DEPOSITS	16							
17	-.1	.1	.4	1.4	1.2	2.7	-1.6	3.6	.2	6.2	2.7 MISCELLANEOUS LIABILITIES	17							
18	-.1	-.2	-.3	*	.3	*	.8	.3	.3	.4	.7 DISCREPANCY	18							
CREDIT UNIONS																			
1	.3	.4	.5	.6	.7	.7	.7	.6	.6	.5	.4 CURRENT SURPLUS	1							
2	5.8	6.4	8.3	7.0	3.8	3.9	5.9	7.8	-2.3	1.2	9.0 NET ACQ. OF FINANCIAL ASSETS	2							
3	-.1	-.1	.1	.1	.6	.4	.6	.7	.9	-.3	Demand Deposits + Currency	3							
4	.5	-.2	.1	*	-.5	-.2	-.4	-.5	-.7	.1	-.1 TIME DEPOSITS	4							
5	*	-.1	.9	-2.0	1.0	-2.0	3.4	2.3	.2	.7	-1.0 SAVINGS + LOAN SHARES	5							
6	5.4	6.6	7.3	8.8	2.7	5.8	2.3	5.6	-2.6	.3	9.8 CREDIT MARKET INSTRUMENTS	6							
7	1.1	.6	.5	*	*	.1	.2	.3	-.5	3.5	21.6 U.S. GOVERNMENT SECURITIES	7							
8	.5	.5	.4	.4	.5	.4	.5	.5	.5	.5	.5 HOME MORTGAGES	8							
9	3.8	5.5	6.4	8.3	2.2	5.2	1.7	4.6	-2.6	-3.6	-12.3 CONSUMER CREDIT	9							
10	5.5	6.0	7.8	6.4	3.2	3.2	5.2	7.1	-2.8	.7	8.6 CREDIT UNION SHARES	10							

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1970	BILLIONS OF DOLLARS				
	1979				1980			1971	1972	1973	1974	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	1,282	1,309	1,331	1,383	1,413	1,457		1.3	1.6	2.0	2.3	2.5 1
2 PHYSICAL INVESTMENT	656	656	1,003	784	958	946		1.0	1.2	1.1	1.2	1.6 2
3 NET ACQ. OF FINANCIAL ASSETS	9,279	9,164	9,871	9,134	9,790	9,399		9.9	12.7	14.4	16.9	16.6 3
4 DEMAND DEPOSITS + CURRENCY	-1,117	303	-89	1,044	-1,280	-178		.1	* .2	.2	.1	-1.4
5 CORPORATE EQUITIES	-157	-163	316	26	428	350		2.0	3.6	3.5	3.6	2.3 5
6 CREDIT MARKET INSTRUMENTS	9,753	8,119	9,710	7,176	9,796	8,393		7.0	8.2	9.7	12.3	12.9 6
7 U.S. GOVERNMENT SECURITIES	961	631	648	170	1,040	-465		.1	-1.1	.1	-2.2	.1 7
8 STATE + LOCAL OBLIGATIONS	-143	-13	54	97	-2	-104		.1	* .1	* .3	* .3	.9
9 CORPORATE BONDS	4,397	3,190	2,647	2,204	3,283	2,999		1.5	5.5	7.0	5.9	4.0 9
10 MORTGAGES	2,250	2,706	3,245	4,416	3,687	3,475		2.3	1.1	1.5	4.4	4.9 10
11 OPEN-MARKET PAPER	1,274	639	1,201	-1,426	-426	89		.8	.6	.2	* 1.1	1.1 11
12 POLICY LOANS	1,014	971	915	1,715	2,140	2,399		2.2	1.0	.9	2.2	2.7 12
13 MISCELLANEOUS ASSETS	800	905	934	888	856	834		.8	1.0	.9	1.4	1.3
14 NET INCREASE IN LIABILITIES	8,491	8,230	8,454	8,649	8,632	8,530		9.7	12.8	13.8	15.5	15.6 14
15 LIFE INSURANCE RESERVES	3,002	3,019	3,073	3,167	2,962	2,837		5.4	6.3	6.7	7.4	6.6 15
16 PENSION FUND RESERVES	4,164	3,850	4,033	4,194	4,323	4,317		2.8	4.6	4.4	5.2	6.4 16
17 PROFIT TAXES PAYABLE	373	1	313	217	457	71		.1	-1.1	* * *	* * *	* 17
18 MISCELLANEOUS LIABILITIES	952	1,360	1,035	1,071	890	1,305		1.5	2.0	2.6	2.5	2.6 18
19 DISCREPANCY	-162	-281	-1,089	114	-703	-358		.2	.5	.2	-.3	-.1 19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	5,163	5,318	5,150	5,447	5,576	4,963		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	-373	-529	301	-821	-813	-623		.1	-.4	* .8	2.7	3
4 CORPORATE EQUITIES	2,182	3,339	4,079	3,497	3,341	3,000		4.6	8.9	7.3	5.3	2.3 4
5 CREDIT MARKET INSTRUMENTS	3,231	2,397	651	2,648	2,925	2,663		2.0	-1.6	-1.0	2.3	5.6 5
6 U.S. GOVERNMENT SECURITIES	1,316	965	-519	1,102	2,261	-902		.2	-3	1.0	.7	1.1 6
7 CORPORATE BONDS	1,765	1,432	1,070	1,446	514	3,264		1.8	-.8	-1.0	1.9	4.5 7
8 MORTGAGES	150	100	100	100	150	101		*	-.5	-.9	-.4	* 8
9 MISCELLANEOUS ASSETS	100	88	96	100	100	100		.1	*	.2	.1	.1 9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	2,923	5,592	3,782	4,503	5,985	6,081		6.4	6.6	8.5	9.5	9.7 1
2 DEMAND DEPOSITS + CURRENCY	467	117	231	470	-54	130		.1	.1	.3	.4	.5 2
3 CORPORATE EQUITIES	260	768	2,049	1,210	1,792	1,750		2.1	3.2	3.7	3.4	2.6 3
4 CREDIT MARKET INSTRUMENTS	2,196	4,707	1,492	2,823	4,247	4,201		4.1	3.3	4.6	5.7	6.7 4
5 U.S. GOVERNMENT SECURITIES	1,649	2,913	-94	2,000	1,717	1,391		-.4	-1.2	.3	.1	.3 5
6 TREASURY	1,223	2,650	-504	645	679	3		-.3	-1.2	-3	-1.1	-.9 6
7 AGENCY ISSUES	426	263	410	1,355	1,038	1,388		-.1	.1	.6	1.2	1.2 7
8 STATE + LOCAL OBLIGATIONS	122	-206	9	24	169	138		-.3	.1	-1	-.3	-.7 8
9 CORPORATE BONDS	275	1,850	1,367	649	2,211	2,547		4.5	3.9	4.2	5.2	6.5 9
10 MORTGAGES	150	150	200	150	150	125		.3	.4	.2	.7	.6 10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	973	872	936	984	1,044	1,104		.6	1.5	1.9	1.2	-.4 1
2 NET ACQ. OF FINANCIAL ASSETS	5,037	4,335	5,494	5,339	5,107	4,675		5.4	6.6	7.9	6.4	4.7 2
3 DEMAND DEPOSITS + CURRENCY	-584	150	-50	164	264	338		.1	*	*	*	.1 3
4 CORPORATE EQUITIES	790	797	312	496	354	300		1.0	2.5	3.0	2.4	-.5 4
5 CREDIT MARKET INSTRUMENTS	4,443	2,995	4,819	4,263	4,064	3,597		3.8	3.8	3.7	3.4	4.6 5
6 U.S. GOVERNMENT SECURITIES	971	558	754	565	843	-605		*	.1	*	*	.4 6
7 STATE + LOCAL OBLIGATIONS	3,281	2,194	3,579	3,208	2,999	2,077		1.5	3.5	4.3	3.6	2.2 7
8 CORPORATE BONDS	158	298	491	320	206	1,940		2.3	.3	-.7	-.1	2.0 8
9 COMMERCIAL MORTGAGES	33	-55	-5	170	16	185		*	*	*	*	* 9
10 TRADE CREDIT	388	393	403	416	425	440		.5	.3	1.2	.6	.5 10
11 NET INCREASE IN LIABILITIES	4,129	4,064	4,144	4,103	4,153	4,086		3.9	4.1	5.4	5.3	5.8 11
12 CORPORATE EQUITY ISSUES	260	250	240	222	213	197		.4	.6	.5	.5	.9 12
13 PROFIT TAXES PAYABLE	87	34	85	76	107	54		.1	-1	.1	*	* 13
14 POLICY PAYABLES	3,782	3,780	3,816	3,805	3,833	3,835		3.4	3.6	4.8	4.8	4.9 14
15 DISCREPANCY	65	601	-404	-252	90	515		-.9	-1.1	-1.7	*	.7 15

II/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	I	II	1979	III	IV	I	II	CURRENT SURPLUS	1
													PHYSICAL INVESTMENT	2
LIFE INSURANCE COMPANIES														
1	2.7	3.4	4.1	4.8	5.3	5.1	5.2	5.3	5.5	5.7	5.8	5.8	CURRENT SURPLUS	1
2	2.4	2.1	2.0	2.3	3.1	2.6	2.6	4.0	3.1	3.8	3.8	3.8	PHYSICAL INVESTMENT	2
3	20.4	28.2	31.2	35.8	37.4	36.3	37.0	37.5	39.0	38.3	37.5	37.5	NET ACQ. OF FINANCIAL ASSETS	3
4	-.1	.1	.1	.2	.1	-1.2	.9	.2	.6	-1.5	-1.1	-1.1	DEMAND DEPOSITS + CURRENCY	4
5	1.9	3.0	1.2	-.1	*	-.6	-.7	1.3	.1	1.7	1.4	1.4	CORPORATE EQUITIES	5
6	16.9	23.7	27.5	32.9	33.8	34.9	33.1	32.2	34.7	34.7	33.9	33.9	CREDIT MARKET INSTRUMENTS	0
7	1.7	1.5	1.6	2.0	2.4	3.4	3.0	1.8	1.5	3.6	-1.5	-1.5	U.S. GOVERNMENT SECURITIES	7
8	.8	1.1	.5	.4	*	-.3	.2	*	*.6	-.1	-.1	-.1	STATE + LOCAL OBLIGATIONS	8
9	9.1	16.9	18.8	17.3	12.4	17.4	12.3	12.3	7.8	13.2	11.3	11.3	CORPORATE BONDS	9
10	2.9	2.4	5.2	9.2	12.6	10.9	11.8	13.5	14.3	16.9	14.9	14.9	MORTGAGES	10
11	.7	.4	-.3	1.5	1.7	-.5	2.0	1.0	4.2	-8.1	-.2	-.2	OPEN-MARKET PAPER	11
12	1.6	1.4	1.7	2.6	4.6	4.1	3.9	3.7	6.9	8.6	9.6	9.6	POLICY LOANS	12
13	1.7	1.5	2.5	2.8	3.5	3.2	3.6	3.7	3.6	3.4	3.3	3.3	MISCELLANEOUS ASSETS	13
14	19.8	27.6	30.3	36.3	33.8	34.0	32.9	33.8	34.6	34.5	34.1	34.1	NET INCREASE IN LIABILITIES	14
15	8.5	8.2	11.4	11.7	12.3	12.0	12.1	12.3	12.7	11.8	11.3	11.3	LIFE INSURANCE RESERVES	15
16	8.1	15.3	13.9	19.5	16.2	16.7	15.4	16.1	16.8	17.3	17.3	17.3	PENSION FUND RESERVES	16
17	-.1	.1	.4	.6	.9	.8	.9	.9	1.0	1.1	1.1	1.1	PROFIT TAXES PAYABLE	17
18	3.3	3.9	4.6	4.5	4.4	4.5	4.6	4.5	4.1	4.3	4.4	4.4	MISCELLANEOUS LIABILITIES	18
19	-.3	.6	1.1	2.9	-1.4	.2	-1.5	-2.4	-2.0	-2.0	-1.4	-1.4	DISCREPANCY	19
PRIVATE PENSION FUNDS														
1	11.8	11.2	17.7	19.6	21.1	18.5	24.1	19.5	22.2	20.0	23.1	23.1	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	.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	-1.5	-2.1	1.2	-3.3	-3.3	-2.5	-2.5	TIME DEPOSITS	3
4	5.8	7.3	4.5	5.3	13.1	8.7	13.4	16.3	14.0	13.4	12.0	12.0	CORPORATE EQUITIES	4
5	7.0	3.6	11.2	8.6	8.9	10.8	12.4	1.5	11.0	9.4	13.1	13.1	CREDIT MARKET INSTRUMENTS	5
6	5.2	3.9	5.4	2.1	2.8	3.1	6.3	-3.2	4.8	6.7	-4	-4	U.S. GOVERNMENT SECURITIES	6
7	1.8	-.3	5.4	5.9	5.7	7.1	5.7	4.3	5.8	2.1	13.1	13.1	CORPORATE BONDS	7
8	*	*	.4	.6	.5	.6	.4	.4	.4	.6	.4	.4	MORTGAGES	8
9	.2	.2	-.5	.1	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS ASSETS	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1	11.3	13.1	15.7	19.9	16.8	11.7	22.4	15.1	18.0	23.9	24.3	24.3	NET ACQ. OF FINANCIAL ASSETS	1
2	-.4	*	.3	1.1	1.3	1.9	.5	.9	1.9	-.2	.5	.5	DEMAND DEPOSITS + CURRENCY	2
3	2.4	3.1	3.7	2.7	4.3	1.0	3.1	8.3	4.8	7.2	7.0	7.0	CORPORATE EQUITIES	3
4	9.3	10.0	11.8	16.1	11.2	8.8	18.8	5.9	11.3	17.0	16.8	16.8	CREDIT MARKET INSTRUMENTS	4
5	1.6	3.1	5.6	6.4	6.5	6.6	11.7	-.4	8.0	6.9	5.6	5.6	U.S. GOVERNMENT SECURITIES	5
6	1.0	1.5	2.6	3.8	4.0	4.9	10.6	-2.0	2.6	2.7	*	*	TREASURY	6
7	.7	1.6	3.0	2.5	2.5	1.7	1.1	1.6	5.4	4.2	5.6	5.6	AGENCY ISSUES	7
8	1.0	1.4	.2	.4	-.1	.5	-.8	*	.1	.7	.6	.6	STATE + LOCAL OBLIGATIONS	8
9	6.8	5.3	5.6	8.6	4.1	1.1	7.4	5.5	2.6	8.8	10.2	10.2	CORPORATE BONDS	9
10	-.2	.2	.5	.7	.7	.6	.6	.8	.6	.6	.5	.5	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	-.6	.9	3.3	3.9	3.8	3.9	3.5	3.7	3.9	4.2	4.4	4.4	CURRENT SURPLUS	1
2	7.3	14.9	20.1	19.6	20.2	20.4	19.3	20.7	20.4	20.7	20.7	20.7	NET ACQ. OF FINANCIAL ASSETS	2
3	-.1	.2	.3	.4	-.3	-2.3	.6	-.2	.7	1.1	1.4	1.4	DEMAND DEPOSITS + CURRENCY	3
4	-.7	.9	1.2	2.0	2.4	3.2	3.2	1.2	2.0	1.4	1.2	1.2	CORPORATE EQUITIES	4
5	7.3	12.5	17.5	16.0	16.5	18.0	13.9	18.0	16.1	16.6	16.4	16.4	CREDIT MARKET INSTRUMENTS	5
6	2.5	3.1	3.0	1.4	2.8	4.2	4.1	1.3	1.3	3.7	-.4	-.4	U.S. GOVERNMENT SECURITIES	6
7	2.6	5.4	10.7	13.1	12.3	13.1	8.8	14.3	12.8	12.0	8.3	8.3	STATE + LOCAL OBLIGATIONS	7
8	2.2	3.9	3.7	1.6	1.3	.6	1.2	2.0	1.3	.8	7.8	7.8	CORPORATE BONDS	8
9	.1	.1	.1	*	.1	.1	-.2	*	.7	.1	.7	.7	COMMERCIAL MORTGAGES	9
10	.6	1.2	1.1	1.3	1.6	1.6	1.6	1.6	1.7	1.7	1.8	1.8	TRADE CREDIT	10
11	7.2	11.3	13.7	15.3	16.4	16.4	16.4	16.5	16.4	16.5	16.5	16.5	NET INCREASE IN LIABILITIES	11
12	1.0	.9	.9	1.1	1.0	1.0	1.0	1.0	.9	.9	.8	.8	CORPORATE EQUITY ISSUES	12
13	*	.1	.1	.2	.3	.2	.3	.3	.3	.3	.4	.4	PROFIT TAXES PAYABLE	13
14	6.2	10.3	12.6	14.1	15.2	15.1	15.1	15.3	15.2	15.3	15.3	15.3	POLICY PAYABLES	14
15	-.8	-2.7	-3.1	-.4	*	-.1	.6	-.4	*	-.1	.2	.2	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1979	III	IV	I	1980	II	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
1 CURRENT SURPLUS OF GROUP	-20	315	330	127	33	442			-1.3	-.2	-1.0	-1.5	.4	1
FINANCE COMPANIES														
1 NET ACQ. OF FINANCIAL ASSETS	5,218	8,110	2,231	7,670	1,512	2,742			2.4	5.4	9.6	11.8	5.2	1
2 DEMAND DEPOSITS + CURRENCY	39	38	37	36	35	34			2	3	.3	.2	.2	2
3 CREDIT MARKET INSTRUMENTS	5,179	8,072	2,194	7,634	1,477	2,708			2.2	5.2	9.4	11.5	5.0	3
4 MORTGAGES	150	100	200	100	100	500			1.7	1.5	1.7	1.9	-1.9	4
5 CONSUMER CREDIT	1,677	4,389	4,224	5,283	1,035	2,600			.1	2.3	3.5	4.7	2.0	5
6 OTHER LOANS (TO BUSINESS)	3,352	3,584	-2,230	2,251	342	-392			.4	1.3	4.2	5.0	4.8	6
7 NET INCREASE IN LIABILITIES	4,313	8,305	1,667	5,596	310	2,474			3.9	4.7	9.0	11.8	5.9	7
8 CREDIT MARKET INSTRUMENTS	4,091	8,118	1,404	5,317	-10	2,234			2.6	2.7	6.6	9.5	6.0	8
9 CORPORATE BONDS	2,009	2,270	1,702	235	1,323	3,975			2.1	2.5	3.6	3.0	1.8	9
10 BANK LOANS N.E.C.	-2,887	1,487	288	86	349	-800			-.1	.6	4.2	4.6	.7	10
11 OPEN-MARKET PAPER	4,969	4,361	-586	4,996	-1,682	-941			.6	-.5	-1.3	2.0	3.6	11
12 PROFIT TAXES PAYABLE	110	40	138	144	190	110			*	*	*	-	-	12
13 MISCELLANEOUS LIABILITIES	112	147	125	135	130	130			1.3	2.0	2.4	2.3	-.1	13
REAL ESTATE INVESTMENT TRUSTS														
1 PHYSICAL INVESTMENT	-214	-169	-448	271	37	51			.2	.4	1.1	.7	1.1	1
2 MULTI-FAMILY STRUCTURES	-71	-56	-148	89	12	17			.1	.1	.4	.2	.4	2
3 NONRESIDENTIAL STRUCTURES	-143	-113	-300	182	25	34			.2	.3	.8	.5	.7	3
4 NET ACQ. OF FINANCIAL ASSETS	-30	-29	263	-277	-300	-151			1.9	2.5	5.0	5.6	.5	4
5 HOME MORTGAGES	-25	-13	-7	10	4	-10			.4	.2	.4	.7	-.2	5
6 MULTI-FAMILY MORTGAGES	-24	-34	-17	-30	17	-43			.8	.9	2.0	2.4	.2	6
7 COMMERCIAL MORTGAGES	-75	-53	-27	-30	29	-72			.7	1.2	1.7	2.5	.2	7
8 MISCELLANEOUS ASSETS	94	71	314	-227	-350	-26			-	.2	.8	*	.4	8
9 NET INCREASE IN LIABILITIES	-178	-130	-115	67	-190	-28			2.2	2.9	6.3	6.5	1.4	9
10 CORPORATE EQUITY ISSUES	176	260	119	367	100	129			1.5	1.0	1.7	1.0	-.9	10
11 CREDIT MARKET INSTRUMENTS	-336	-390	-234	-315	-310	-188			.7	1.9	4.6	5.6	1.5	11
12 MORTGAGES	8	24	-18	27	6	5			.1	.1	.5	.3	.2	12
13 MULTI-FAMILY RESIDENTIAL	3	8	-6	9	2	2			*	*	.2	.1	.1	13
14 COMMERCIAL	5	16	-12	18	4	3			.1	.1	.3	.2	-.1	14
15 CORPORATE BONDS	-25	23	-110	79	-100	-			.5	.4	.4	.6	.2	15
16 BANK LOANS N.E.C.	-351	-528	-15	-524	-80	-218			.1	.6	1.3	4.0	4.6	16
17 OPEN-MARKET PAPER	32	91	-91	103	-136	25			-.8	2.5	.7	-3.3	17	
18 MISCELLANEOUS LIABILITIES	-18	-	-	15	20	31			-	-	-	-	.8	18
OPEN-END INVESTMENT COMPANIES														
1 CURRENT SURPLUS	-330	9	-16	-243	-373	6			-1.1	-.7	-1.3	-1.0	-.2	1
2 NET ACQ. OF FINANCIAL ASSETS	-219	-256	-787	-1,386	-866	321			1.7	.6	-1.8	-2.2	-1.0	2
3 DEMAND DEPOSITS + CURRENCY	24	9	27	-5	-74	100			*	.1	*	-.2	-.2	3
4 CORPORATE EQUITIES	-869	-949	-834	-198	-988	-690			1.2	.4	-1.8	-2.3	-.5	4
5 CREDIT MARKET INSTRUMENTS	626	684	20	-1,183	196	911			.5	*	* .3	-.3	-.3	5
6 U.S. GOVERNMENT SECURITIES	138	-220	-123	157	143	121			.2	-3	.1	*	.4	6
7 CORPORATE BONDS	505	581	4	-1,052	-676	94			.7	.6	.2	-.9	-.4	7
8 OPEN-MARKET PAPER	-17	323	139	-288	729	696			-.4	-3	-3	1.2	-.4	8
9 NET SHARE ISSUES	111	-265	-771	-1,143	-493	315			2.8	1.3	-.5	-1.2	-.7	9
MONEY MARKET FUNDS														
1 NET ACQ. OF FINANCIAL ASSETS	7,212	7,895	8,279	11,020	15,322	15,632			-	-	-	-	2.4	1
2 DEMAND DEPOSITS + CURRENCY	-17	34	47	-65	-3	1			-	-	-	-	-.2	2
3 TIME DEPOSITS	2,362	3,160	4,846	3,864	3,454	3,978			-	-	-	-	1.6	3
4 CREDIT MARKET INSTRUMENTS	4,761	4,606	3,275	7,159	11,817	11,635			-	-	-	-	.8	4
5 U.S. GOVERNMENT SECURITIES	1,401	934	488	1,332	4,970	386			-	-	-	-	1.1	5
6 OPEN-MARKET PAPER	3,360	3,672	2,787	5,827	6,847	11,249			-	-	-	-	.6	6
7 MISCELLANEOUS	106	95	111	62	54	18			-	-	-	-	*	7
8 NET SHARE ISSUES	7,212	7,895	8,279	11,020	15,322	15,632			-	-	-	-	2.4	8
SECURITY BROKERS AND DEALERS														
1 NET ACQ. OF FINANCIAL ASSETS	-1,246	2,809	-720	-346	-2,097	367			.8	1.4	4.2	-3.7	-3.1	1
2 DEMAND DEPOSITS + CURRENCY	-17	-19	-22	-23	-25	-26			-.3	*	-.2	-.1	-.1	2
3 CORPORATE EQUITIES	-953	660	-1,109	202	-955	538			.1	.1	.2	.3	-.6	3
4 CREDIT MARKET INSTRUMENTS	-315	1,029	-221	401	-1,592	726			2.5	-1.4	.3	.6	-.8	4
5 U.S. GOVERNMENT SECURITIES	510	140	1,320	-58	7	-653			1.7	-1.6	.2	*	-.2	5
6 STATE + LOCAL OBLIGATIONS	128	230	-433	257	-644	841			.6	.1	-.1	.2	-.4	6
7 CORPORATE BONDS	-953	659	-1,108	202	-955	538			.1	.1	.2	.3	-.6	7
8 SECURITY CREDIT	39	1,139	632	-926	475	-871			-1.3	2.6	3.7	-4.3	-1.6	8
9 NET INCREASE IN LIABILITIES	-1,269	2,804	-747	-382	-2,145	322			1.0	1.1	4.1	-3.4	-3.0	9
10 SECURITY CREDIT	-1,297	2,788	-788	-429	-2,187	282			1.0	1.1	4.1	-3.4	-2.9	10
11 FROM BANKS	-1,272	2,644	-962	-1,175	-3,591	176			1.9	.7	3.9	-3.2	-1.9	11
12 CUSTOMER CREDIT BALANCES	-25	144	174	746	1,404	106			-1.0	.5	.2	-.2	-1.0	12
13 PROFIT TAXES PAYABLE	28	16	41	47	42	40			-	*	*	*	-.1	13

II/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	I	II	1979	III	IV	I	II	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES														
1	1.6	9.0	20.1	18.4	23.2	28.2	26.5	20.1	18.1	14.7	4.1	NET ACQ. OF FINANCIAL ASSETS	1	
2	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2	
3	1.4	8.8	19.9	18.3	23.1	28.1	26.4	20.0	17.9	14.6	4.0	CREDIT MARKET INSTRUMENTS	3	
4	-1.3	-.4	1.5	-.2	.6	1.2	-.3	.4	.2	1.1	2.0	MORTGAGES	4	
5	.5	3.7	8.1	10.2	15.6	16.2	14.3	15.9	15.9	14.9	6.7	CONSUMER CREDIT	5	
6	2.1	5.4	10.3	8.3	7.0	10.6	11.7	3.7	1.8	-1.4	-4.8	OTHER LOANS (TO BUSINESS)	6	
7	1.2	8.0	18.7	19.4	19.9	25.5	23.4	16.3	14.3	10.4	-1.3	NET INCREASE IN LIABILITIES	7	
8	.5	6.4	17.6	18.6	18.9	24.8	22.3	15.4	13.2	9.3	-2.6	CREDIT MARKET INSTRUMENTS	8	
9	2.7	5.3	8.5	6.8	6.2	8.4	7.1	6.7	2.6	5.8	13.8	CORPORATE BONDS	9	
10	-2.8	-2.1	.7	3.9	-1.0	-2.9	1.3	.9	-3.4	10.9	-8.1	BANK LOANS N.E.C.	10	
11	.6	3.3	8.4	7.8	13.7	19.3	13.8	7.9	14.0	-7.3	-8.3	OPEN-MARKET PAPER	11	
12	-	-	-	.2	.4	.3	.5	.4	.5	.5	.8	PROFIT TAXES PAYABLE	12	
13	.7	1.6	1.1	.6	.5	.4	.6	.5	.5	.5	.5	MISCELLANEOUS LIABILITIES	13	
REAL ESTATE INVESTMENT TRUSTS														
1	3.0	1.6	-.4	-.9	-.6	-.9	-.7	-1.8	1.1	.1	.2	PHYSICAL INVESTMENT	1	
2	1.0	.5	-.1	-.3	-.2	-.3	-.2	-.6	.4	*	.1	MULTI-FAMILY STRUCTURES	2	
3	2.0	1.1	-.2	-.6	-.4	-.6	-.5	-1.2	.7	.1	.1	NONRESIDENTIAL STRUCTURES	3	
4	-3.6	-4.1	-2.6	-.5	-.1	-.1	-.1	1.1	-1.1	-1.2	-.6	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	-.2	MULTI-FAMILY MORTGAGES	6	
7	-1.8	-1.8	-1.4	-.6	-.2	-.3	-.2	-.1	-.1	.1	-.3	COMMERCIAL MORTGAGES	7	
8	1.2	-.3	-.2	.5	.3	.4	.3	1.3	-.9	-1.4	-.1	MISCELLANEOUS ASSETS	8	
9	-.1	-2.2	-2.7	-1.1	-.4	-.7	-.5	-.5	.3	-.8	-.1	NET INCREASE IN LIABILITIES	9	
10	-1.3	-.5	.3	.4	.9	.7	1.0	.5	1.5	.4	.5	CORPORATE EQUITY ISSUES	10	
11	-.1	-1.9	-2.5	-1.4	-1.3	-1.3	-1.6	-.9	-1.3	-1.2	-.8	CREDIT MARKET INSTRUMENTS	11	
12	.4	-.4	*	.1	*	*	-.1	-.1	.1	*	*	MORTGAGES	12	
13	.1	-.1	*	*	*	*	*	*	*	*	*	MULTI-FAMILY RESIDENTIAL	13	
14	.3	.3	*	.1	*	*	.1	*	.1	*	*	COMMERCIAL	14	
15	-	-.2	-.1	-.2	*	-.1	-.1	-.4	.3	-.4	-	CORPORATE BONDS	15	
16	-.6	-1.9	-2.4	-1.4	-1.4	-1.4	-2.1	-.1	-2.1	-.3	-.9	BANK LOANS N.E.C.	16	
17	.1	-.3	*	.1	.1	.1	.4	-.4	.4	-.5	.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	-.8	-.5	-.5	-.4	-1.0	-.6	CURRENT SURPLUS	1	
2	-.3	-1.3	-1.4	-1.5	-2.6	-.9	-1.0	-3.1	-5.5	-3.5	1.3	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.1	*	*	-.1	.1	*	.1	*	-.3	.4	DEMAND DEPOSITS + CURRENCY	3	
4	-1.1	-2.5	-3.8	-1.6	-2.9	-3.5	-3.8	-3.3	-.8	-4.0	-2.8	CORPORATE EQUITIES	4	
5	.7	1.1	2.4	.2	.1	2.5	2.7	.1	-4.7	.8	3.6	CREDIT MARKET INSTRUMENTS	5	
6	*	*	.2	-.2	*	-.6	-.9	-.5	.6	.6	.5	U.S. GOVERNMENT SECURITIES	6	
7	1.0	2.2	1.1	-.9	*	2.0	2.3	*	-4.2	-2.7	.4	CORPORATE BONDS	7	
8	-.2	-1.1	1.2	1.3	.2	-.1	1.3	.6	-1.2	2.9	2.8	OPEN-MARKET PAPER	8	
9	-.1	-1.0	-.9	-1.0	-2.1	*	-.5	-2.6	-5.1	-2.5	1.9	NET SHARE ISSUES	9	
MONEY MARKET FUNDS														
1	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5	NET ACQ. OF FINANCIAL ASSETS	1	
2	*	*	*	*	*	-.1	-.1	-.2	-.3	*	*	DEMAND DEPOSITS + CURRENCY	2	
3	.5	-.7	.3	3.5	14.2	9.4	12.6	19.4	15.5	13.8	15.9	TIME DEPOSITS	3	
4	.7	.6	-.1	3.2	19.8	19.0	18.4	13.1	28.6	47.3	46.5	CREDIT MARKET INSTRUMENTS	4	
5	.8	.2	-.3	.6	4.2	5.6	3.7	2.0	5.3	19.9	1.5	U.S. GOVERNMENT SECURITIES	5	
6	-.1	.4	.1	2.6	15.6	13.4	14.7	11.1	23.3	27.4	45.0	OPEN-MARKET PAPER	6	
7	.1	*	*	.2	.4	.4	.4	.2	.2	.1	*	MISCELLANEOUS	7	
8	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5	NET SHARE ISSUES	8	
SECURITY BROKERS AND DEALERS														
1	3.2	8.2	2.9	-.9	.5	5.9	4.5	-3.5	-4.9	2.5	-6.5	NET ACQ. OF FINANCIAL ASSETS	1	
2	*	*	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	DEMAND DEPOSITS + CURRENCY	2	
3	1.2	.4	.3	-.9	-1.2	1.6	-.7	-4.7	-.9	1.6	-1.9	CORPORATE EQUITIES	3	
4	1.0	3.0	-.2	-1.8	.9	4.2	.7	-1.2	.1	-.9	-1.1	CREDIT MARKET INSTRUMENTS	4	
5	-.1	2.4	-.7	-.8	1.9	2.0	.6	5.3	-.2	*	-2.6	U.S. GOVERNMENT SECURITIES	5	
6	-.1	-.3	.2	-.2	.2	.5	-.9	-1.7	1.0	-2.6	3.4	STATE + LOCAL OBLIGATIONS	6	
7	1.2	.4	.3	-.9	-1.2	1.6	-.7	-4.7	-.9	1.6	-1.9	CORPORATE BONDS	7	
8	1.0	4.6	2.8	1.8	.9	.2	4.6	2.5	-3.7	1.9	-3.5	SECURITY CREDIT	8	
9	2.9	8.0	2.9	-1.0	.4	5.8	4.4	-3.6	-5.0	2.3	-6.7	NET INCREASE IN LIABILITIES	9	
10	2.9	7.9	2.9	-1.0	.3	5.6	4.3	-3.7	-5.2	2.1	-6.9	SECURITY CREDIT	10	
11	2.2	6.5	1.9	-2.4	-.8	5.7	3.8	-4.4	-8.1	-3.5	-7.3	FROM BANKS	11	
12	.6	1.5	1.0	1.4	1.0	-.1	.6	.7	3.0	5.6	.4	CUSTOMER CREDIT BALANCES	12	
13	*	-.1	-.1	*	-.1	-.1	-.1	-.1	-.1	.2	.2	PROFIT TAXES PAYABLE	13	

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

AUGUST 20, 1980
MONETARY AND INSURANCE RESERVES
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MONETARY AND INSURANCE RESERVES

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS												
1 TOTAL U.S. RESERVES	2,107	-205	-2,763	394	1,621	197	-3.3	-3.1	-.7	-.2	1.4	1
2 U.S. GOLD STOCK AND SDR'S	4	39	-75	-56	-7	-110	-8	-1.3	-6	*	.2	2
3 U.S. GOVT.—EX. STAB. FUND	4	39	20	-	-7	-110	-1.2	-7	*	*	.1	3
4 MONETARY AUTHORITY (2)	-	-	-95	-56	-	-	.4	-6	-5	-	.1	4
5 U.S. FOREIGN EXCHANGE POSITION	2,103	-244	-2,688	450	1,628	307	-2.5	-1.7	-.2	-.2	1.3	5
6 OFFICIAL FGN. CURRENCY HLDGS	2,017	-342	-2,748	478	1,594	209	-2.2	-4	*	-2	*	6
7 TREASURY	-131	470	-1,342	-469	1,743	204	-4	-1	-2	*	*	7
8 MONETARY AUTHORITY	2,148	-812	-1,406	947	-149	5	-1.7	-2	-2	-2	*	8
9 NET IMF POSITION	86	98	60	-28	34	98	-4	-1.4	-2	*	1.3	9
10 U.S. GOVERNMENT ASSET	78	110	60	-34	35	101	-4	-1.3	-2	*	1.3	10
11 MONETARY AUTHORITY	8	-12	-	6	-1	-3	*	*	*	*	*	11
TREASURY CURRENCY AND SDR CERTIFICATES												
1 TOTAL U.S. GOVT. LIABILITY	276	823	280	231	1,384	190	.6	.5	.5	.4	.4	1
2 MONETARY AUTHORITY ASSET	268	911	300	258	1,437	-9	.7	.5	.7	.4	.5	2
3 UNALLOCATED ASSETS	8	-88	-20	-27	-53	199	-1	*	-2	*	-1	3
INSURANCE AND PENSION FUND RESERVES												
LIFE INSURANCE RESERVES:												
1 NET CHANGE IN LIABILITIES	3,095	3,118	3,177	3,276	3,076	2,956	5.5	6.3	6.9	7.6	6.7	1
2 U.S. GOVERNMENT	93	99	104	109	114	119	.1	.1	.2	.2	.1	2
3 LIFE INSURANCE COMPANIES	3,002	3,019	3,073	3,167	2,962	2,837	5.4	6.3	6.7	7.4	6.6	3
4 NET CHANGE IN ASSETS (HH)	3,095	3,118	3,177	3,276	3,076	2,956	5.5	6.3	6.9	7.6	6.7	4
PENSION FUND RESERVES:												
5 NET CHANGE IN LIABILITIES	10,553	16,252	20,455	14,757	13,806	16,530	18.4	21.1	22.6	25.4	29.6	5
6 U.S. GOVERNMENT	-1,697	1,492	7,490	613	-2,078	1,169	2.4	2.8	3.0	2.1	2.7	6
7 INSURANCE SECTOR	12,250	14,760	12,965	14,144	15,884	15,361	16.1	18.3	19.6	23.2	26.8	7
8 LIFE INSURANCE COMPANIES	4,164	3,850	4,033	4,194	4,323	4,317	2.8	4.6	4.4	5.5	6.4	8
9 PRIVATE PENSION FUNDS	5,163	5,318	5,150	5,447	5,576	4,963	6.9	7.1	6.7	8.3	10.7	9
10 ST.+LOC. GOVT. RTR. FUNDS	2,923	5,592	3,782	4,503	5,985	6,081	6.4	6.6	8.5	9.5	9.7	10
11 NET CHANGE IN ASSETS (HH)	10,553	16,252	20,455	14,757	13,806	16,530	18.4	21.1	22.6	25.4	29.6	11
NET INTERBANK CLAIMS												
1 NET CHANGE IN LIABILITIES	13,661	5,364	2,184	-149	8,433	-14,760	-3.0	-1.7	-4.9	-4	.1	1
2 MONETARY AUTHORITY	-2,634	-380	-981	5,582	-677	1,990	1.8	4.1	-1.0	3.5	-3	2
3 MEMBER BANK RESERVES	491	-1,307	-1,318	703	2,478	1,342	2.1	3.6	-2.1	1.4	-1.2	3
4 VAULT CASH	-3,125	927	337	4,879	-3,155	648	-.3	.5	1.1	2.0	1.0	4
5 COMMERCIAL BANKING	16,295	5,744	3,165	-5,731	9,110	-16,750	-4.8	-5.9	-3.9	-3.8	.3	5
6 TO MONETARY AUTHORITY	-2,388	182	-1,672	4,411	-2,037	-1,802	1.0	-.2	1.6	1.6	-2.1	6
7 TO FOREIGN BANKS, NET	18,107	5,328	6,752	-9,900	7,738	-16,329	-6.4	-4.6	-.7	-2.7	-2	7
8 LIABILITIES, NET	18,413	6,309	7,592	-12,216	7,135	-15,290	-6.2	-4.4	-.5	-2.4	.6	8
9 U.S.-CHARTERED BANKS	12,623	5,952	4,462	-8,702	7,018	-11,540	-6.0	-4.9	-.5	-.9	-1.6	9
10 DUE FGN. AFFILIATES	4,503	5,327	7,290	-4,006	2,299	-9,611	-6.0	-4.9	-.2	-2	2.6	10
11 LESS: DUE FROM AFF.	-8,120	-625	2,828	4,696	-4,719	1,929	-	-.1	.3	.6	4.2	11
12 FGN. BKG. OFF. IN U.S.	5,790	357	3,130	-3,514	117	-3,750	-.2	.5	.1	-1.5	2.2	12
13 DUE FGN. AFFILIATES	6,048	3,481	4,390	1,551	2,406	575	.2	.7	.5	-3	4.5	13
14 LESS: DUE FROM AFF.	258	3,124	1,260	5,065	2,289	4,325	.5	.2	.4	1.2	2.3	14
15 LESS: DEP. AT FGN. BANKS	306	981	840	-2,316	-603	1,039	.1	.2	.3	.3	.9	15
16 U.S.-CHARTERED BANKS	-700	-44	1,402	-823	41	2,074	.1	.2	.2	*	.6	16
17 FGN. BKG. OFF. IN U.S.	1,006	1,025	-562	-1,493	-644	-1,035	.1	*	*	.3	.2	17
18 TO U.S. BANKING, NET	576	234	-1,915	-242	3,409	1,381	.6	-1.0	-4.7	.5	2.6	18
19 U.S.-CHARTERED BANKS	3,075	-204	-6,131	-1,895	702	-1,199	1.4	-1.5	-7.3	-4.0	-.2	19
20 LIABILITIES	2,628	1,891	4,319	2,053	7,778	2,939	1.8	.5	-4.6	4.3	7.0	20
21 TO DOM. AFFILIATES	-500	1,500	-62	-1,038	663	-866	.1	.3	-.4	-.4	-2.1	21
22 TO FGN. OFFICES	2,552	157	6,296	3,333	3,706	2,424	1.1	1.2	.6	4.2	4.6	22
23 UNALLOCATED	576	234	-1,915	-242	3,409	1,381	.6	-1.0	-4.7	.5	2.6	23
24 LESS: DUE FROM FGN OFF.	-447	2,095	10,450	3,948	7,076	4,138	.5	2.0	2.7	8.3	7.2	24
25 DOMESTIC AFFILIATES	500	-1,500	62	1,038	-663	866	-.1	-3	.4	.4	.2	25
26 FGN. BKG. OFF. IN U.S.	-2,999	1,938	4,154	615	3,370	1,714	-.6	.7	2.2	4.0	2.6	26
27 DUE TO U.S. BANKS	-447	2,095	10,450	3,948	7,076	4,138	.5	2.0	2.7	8.3	7.2	27
28 LESS: DUE FROM U.S. BKS	2,552	157	6,296	3,333	3,706	2,424	1.1	1.2	.6	4.2	4.6	28
29 NET CHANGE IN ASSETS	13,085	5,130	4,099	93	5,024	-16,141	-3.6	-7	-2	-.8	-2.6	29
30 REST OF THE WORLD	18,107	5,328	6,752	-9,900	7,738	-16,329	-6.4	-4.6	-.7	-2.7	-2	30
31 DOMESTIC	-5,022	-198	-2,653	9,993	-2,714	188	2.8	3.9	.6	1.9	-2.3	31
32 MONETARY AUTHORITY	-2,388	182	-1,672	4,411	-2,037	-1,802	1.0	-.2	1.6	-1.6	-2.1	32
33 F.R. FLOAT	-2,179	-413	-1,270	4,113	-3,085	485	.8	.1	-.4	-.9	-1.1	33
34 LOANS TO MEMBER BANKS	-209	595	-402	298	1,048	-2,287	.2	-.3	1.9	-.7	-1.0	34
35 U.S.-CHARTERED BANKS	-2,634	-380	-981	5,582	-677	1,990	1.8	4.1	-1.0	3.5	-3.35	35
36 MEMBER BANK RESERVES	491	-1,307	-1,318	703	2,478	1,342	2.1	3.6	-2.1	1.4	-1.2	36
37 VAULT CASH	-3,125	927	337	4,879	-3,155	648	-.3	.5	1.1	2.0	1.0	37
38 DISCREPANCY—FLOATS, ETC.	576	234	-1,915	-242	3,409	1,381	.6	-1.0	-4.7	.5	2.6	38

(1) LINES 1 AN 2 EXCLUDE INCREASES IN SDR THROUGH ALLOCATIONS, WHICH OCCURRED IN JANUARY OF 1970, 1971, 1972, AND 1978. TRANSACTIONS IN SDR'S ARE IN LINE 2, ALSO EXCLUDED FROM THE TABLE ARE EVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND EVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

II/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		I	II	1979	III	IV		I	II
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	.6	2.5	.2	-1.0	-.5		8.4	-.8	-11.1	1.6	6.5	.8	TOTAL U.S. RESERVES	1
2	*	.1	.2	-1.2	-.1		*	.2	-.3	-.2	*	-.4	U.S. GOLD STOCK AND SDR'S	2
3	.1	.1	.1	-1.3	.1		*	.2	.1	-	*	-.4	U.S. GOVT.—EX. STAB. FUND	3
4	-.1	*	.1	.1	-.2		-	-	-.4	-.2	-	-	MONETARY AUTHORITY (2)	4
5	.5	2.5	*	.2	-.4		8.4	-1.0	-10.8	1.8	6.5	1.2	U.S. FOREIGN EXCHANGE POSITION	5
6	.1	.2	-.3	4.4	-.6		8.1	-1.4	-11.0	1.9	6.4	.8	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	.2	-.2	2.8	1.5		-.5	1.9	-.54	-1.9	7.0	.8	TREASURY	7
8	.1	.1	-.2	1.6	.9		8.6	-3.2	-.56	3.8	-.6	*	MONETARY AUTHORITY	8
9	.5	2.2	.3	-4.2	.2		.3	.4	.2	-.1	.1	.4	NET IMF POSITION	9
10	-.4	2.2	.3	-4.2	.2		.3	.4	.2	-.1	.1	.4	U.S. GOVERNMENT ASSET	10
11	-.1	*	*	*	*		*	*	-	-.1	*	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	.9	1.2	.3	.5	1.6		1.1	3.3	1.1	.9	5.5	.8	TOTAL U.S. GOVT. LIABILITY	1
2	1.0	1.4	.6	.6	1.7		1.1	3.6	1.2	1.0	5.7	*	MONETARY AUTHORITY ASSET	2
3	*	-.2	-.3	*	-.1		*	-.4	-.1	-.1	-.2	.8	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
1	8.7	8.4	11.6	12.0	12.7		12.4	12.5	12.7	13.1	12.3	11.8	LIFE INSURANCE RESERVES:	1
2	-.1	.2	-.2	-.3	.4		-.4	-.4	-.4	-.4	-.5	.5	NET CHANGE IN LIABILITIES	2
3	8.5	8.2	11.4	11.7	12.3		12.0	12.1	12.3	12.7	11.8	11.3	U.S. GOVERNMENT	3
4	8.7	8.4	11.6	12.0	12.7		12.4	12.5	12.7	13.1	12.3	11.8	LIFE INSURANCE COMPANIES	4
5	34.9	44.2	53.7	65.8	62.0		50.7	68.6	64.0	64.7	64.5	72.5	NET CHANGE IN ASSETS (HH)	5
6	3.7	4.6	6.4	6.9	7.9		3.9	6.8	13.2	7.7	3.3	7.8	PENSION FUND RESERVES:	6
7	31.2	39.7	47.3	58.9	54.1		46.8	61.8	50.8	57.0	61.2	64.7	NET CHANGE IN LIABILITIES	7
8	8.1	15.3	13.9	19.5	16.2		16.7	15.4	16.1	16.8	17.3	17.3	INSURANCE SECTOR	8
9	11.8	11.2	17.7	19.6	21.1		18.5	24.1	19.5	22.2	20.0	23.1	LIFE INSURANCE COMPANIES	9
10	11.3	13.1	15.7	19.9	16.8		11.7	22.4	15.1	18.0	23.9	24.3	PRIVATE PENSION FUNDS	10
11	34.9	44.2	53.7	65.8	62.0		50.7	68.6	64.0	64.7	64.5	72.5	ST.+LOC. GOVT., RTR. FUNDS	11
NET INTERBANK CLAIMS														
1	-8.9	-9.2	-3.4	15.6	21.1		57.1	21.4	1.6	4.3	37.3	-62.6	NET CHANGE IN LIABILITIES	1
2	.8	-1.0	3.5	5.9	1.6		-1.9	1.2	2.7	4.3	9.0	.8	MONETARY AUTHORITY	2
3	.2	-.9	1.7	4.4	-1.4		-.4	-.6	-.7	-3.8	10.2	7.4	MEMBER BANK RESERVES	3
4	.6	-.1	1.8	1.5	3.0		-2.3	2.9	3.4	8.1	-1.3	1.2	VAULT CASH	4
5	-9.8	-8.2	-6.9	9.7	19.5		59.0	20.2	-1.1	-.1	28.3	-71.2	COMMERCIAL BANKING	5
6	1.6	-1.3	1.4	3.6	.5		-3.8	-2.4	-1.7	10.1	-1.6	-10.5	TO MONETARY AUTHORITY	6
7	-9.9	-5.9	-.8	5.4	20.3		72.7	19.9	3.3	-14.8	29.4	-67.5	TO FOREIGN BANKS, NET	7
8	-8.0	-6.0	1.2	5.0	20.1		73.9	23.8	6.7	-24.0	27.0	-63.4	LIABILITIES, NET	8
9	-7.1	-7.0	-1.3	1.2	14.3		53.4	19.9	1.3	-17.2	29.6	-51.4	U.S.-CHARTERED BANKS	9
10	-.8	.7	3.5	4.4	13.1		22.1	22.2	16.7	-8.6	13.5	-37.7	DUE FGN. AFFILIATES	10
11	6.3	7.6	4.8	3.1	-1.2		-31.3	2.4	15.4	8.6	-16.0	13.7	LESS: DUE FROM AFF.	11
12	-.9	2.9	2.5	3.7	5.8		20.5	4.0	5.4	-6.8	-2.5	-12.0	FGN. BKGS. OFF. IN U.S.	12
13	.9	4.0	5.6	7.1	15.5		26.1	14.1	12.9	8.9	11.2	2.7	DUE FGN. AFFILIATES	13
14	1.7	1.0	3.1	3.3	9.7		5.5	10.1	7.5	15.7	13.7	14.7	LESS: DUE FROM AFF.	14
15	1.9	1.8	2.0	-.5	-.2		1.2	3.9	3.4	-9.3	-2.4	4.2	LESS: DEP. AT FGN. BANKS	15
16	1.3	1.9	.4	-.9	-.2		-2.8	-.2	5.6	-3.3	.2	8.3	U.S.-CHARTERED BANKS	16
17	.6	-.1	1.6	.4	*		4.0	4.1	-2.2	-6.0	-2.6	-4.1	FGN. BKGS. OFF. IN U.S.	17
18	-1.5	-1.0	-7.6	.7	-1.3		-9.9	2.7	-2.7	4.6	.5	6.8	TO U.S. BANKING, NET	18
19	.1	-.2	-6.5	-2.1	5.2		-2.8	1.3	-20.7	1.6	-13.8	-2.5	U.S.-CHARTERED BANKS	19
20	*	3.7	-1.4	13.2	10.9		5.0	13.3	14.0	11.3	25.3	19.0	LIABILITIES	20
21	-	-	-	4.5	-.1		-2.0	6.0	-.2	-4.2	2.7	-3.5	TO DOM. AFFILIATES	21
22	1.5	4.8	6.1	8.0	12.3		16.9	4.6	16.9	10.9	22.2	15.6	TO FGN. OFFICES	22
23	-1.5	-1.0	-7.6	.7	-1.3		-9.9	2.7	-2.7	4.6	.5	6.8	UNALLOCATED	23
24	-.1	3.9	5.0	15.3	16.0		7.8	12.0	34.6	9.8	39.2	21.5	LESS:DUE FROM FGN OFF.	24
25	-	-	-	-4.5	.1		2.0	-6.0	.2	4.2	-2.7	3.5	DOMESTIC AFFILIATES	25
26	-1.6	-.9	-1.1	7.3	3.7		-9.1	7.4	17.7	-1.1	17.0	5.8	FGN. BKGS. OFF. IN U.S.	26
27	-.1	3.9	5.0	15.3	16.0		7.8	12.0	34.6	9.8	39.2	21.5	DUE TO U.S. BANKS	27
28	1.5	4.8	6.1	8.0	12.3		16.9	4.6	16.9	10.9	22.2	15.6	LESS:DUE FROM U.S. BKS	28
29	-7.4	-8.2	4.1	14.9	22.4		67.0	18.7	4.3	-4.4	36.8	-69.5	NET CHANGE IN ASSETS	29
30	-9.9	-5.9	-.8	5.4	20.3		72.7	19.9	3.3	-14.8	29.4	-67.5	REST OF THE WORLD	30
31	2.4	-2.3	5.0	9.5	2.1		-5.7	-1.2	1.0	14.4	7.4	-1.9	DOMESTIC	31
32	1.6	-1.3	1.4	3.6	.5		-3.8	-2.4	-1.7	10.1	-1.6	-10.5	MONETARY AUTHORITY	32
33	1.7	-1.1	1.2	2.7	.3		-3.4	-2.2	-.5	7.1	-6.6	1.7	F.R. FLOAT	33
34	-.1	-.2	.2	.9	.3		-.4	-.3	-1.2	3.0	5.0	-12.2	LOANS TO MEMBER BANKS	34
35	.8	-1.0	3.5	5.9	1.6		-1.9	1.2	2.7	4.3	9.0	8.6	U.S.-CHARTERED BANKS	35
36	.2	-.9	1.7	4.4	-1.4		-.4	-.6	-.7	-3.8	10.2	7.4	MEMBER BANK RESERVES	36
37	.6	-.1	1.8	1.5	3.0		-2.3	2.9	3.4	8.1	-1.3	1.2	VAULT CASH	37
38	-1.5	-1.0	-7.6	.7	-1.3		-9.9	2.7	-2.7	4.6	.5	6.8	DISCREPANCY-FLOATS, ETC.	38

(1) LINES 1 AND 2 EXCLUDE INCREASES IN SDR THROUGH ALLOCATIONS, WHICH OCCURRED IN JANUARY OF 1970, 1971, 1972, AND 1978. 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 OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

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

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1970	BILLIONS OF DOLLARS				
	1979				1980			1971	1972	1973	1974	
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	-35,521	25,031	12,582	24,683	-32,323	14,627		12.4	17.5	24.2	16.3	6.6 1
2 MONEY STOCK	-27,284	15,368	5,830	32,327	-24,298	9,104		9.9	14.4	24.6	17.8	11.2 2
3 REST OF THE WORLD	-2,506	2,628	708	3,414	-630	3,291		.5	-.2	1.6	2.9	2.3 3
4 DOMESTIC SECTORS	-24,778	12,740	5,122	28,913	-23,668	5,813		9.4	14.6	23.0	14.9	8.4 4
5 HOUSEHOLDS	-8,561	8,029	10,969	3,657	-8,038	2,982		8.8	12.1	13.7	13.9	7.2 5
6 NONFINANCIAL BUSINESS	-3,067	300	294	8,842	-5,034	2,238		1.1	-1.4	2.6	1.6	1.0 6
7 ST.+LOC. GOVERNMENTS	-2,900	973	-1,079	1,455	-2,238	775		-2.9	1.0	1.7	-.3	-.7 7
8 FINANCIAL SECTORS	-1,038	751	1,439	1,920	295	1,501		.5	.9	1.5	.4	.2 8
9 MAIL FLOAT	-9,212	2,687	-6,501	13,039	-8,653	2,793		1.9	2.0	3.5	-.6	.6 9
10 U.S. GOVERNMENT	-8,237	9,663	6,752	-7,644	-8,025	5,523		2.5	3.1	-.4	-1.5	-4.6 10
11 NET CHANGE IN BKG. SYSTEM LIAB	-35,521	25,031	12,582	24,693	-32,323	14,627		12.4	17.5	24.2	16.3	6.6 11
12 MONETARY AUTHORITIES	2,021	1,229	4,872	60	-1,364	4,317		3.1	4.4	3.2	3.4	7.0 12
13 U.S. GOVT. CASH + DEPOSITS	1,675	-2,450	3,166	-2,257	-1,649	807		-.4	.9	-1.1	-.5	.4 13
14 FOREIGN DEPOSITS	-122	19	-98	312	-213	242		*	.1	-.1	-.1	.2 14
15 CURRENCY	468	3,660	1,804	2,005	498	3,268		3.5	3.4	4.4	3.9	6.3 15
16 COMMERCIAL BANKING	-37,542	23,802	7,710	24,623	-30,959	10,310		9.3	13.1	21.0	12.9	-.4 16
17 U.S. GOVERNMENT DEPOSITS	-9,912	12,113	3,586	-5,387	-6,376	4,716		2.9	2.2	.7	-1.0	-5.1 17
18 FOREIGN DEPOSITS	-2,384	2,609	806	3,102	-417	3,049		.6	-.3	1.7	3.0	2.6 18
19 PRIVATE DOMESTIC	-29,246	9,080	3,318	26,908	-24,166	2,545		5.9	11.2	10.6	10.9	2.1 19

	TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET CHANGE - TOTAL	31,688	12,047	34,117	19,520	31,124	21,283		55.0	81.9	88.4	78.5	79.0 1
2 COMMERCIAL BANKING LIABILITY	11,527	2,191	24,428	13,186	21,976	9,151		39.0	41.4	42.4	50.7	56.8 2
3 LARGE	914	-9,460	13,498	7,008	6,844	-4,157		25.3	14.0	18.1	41.1	45.5 3
4 AT U. S. BANKS	676	-11,178	11,181	7,648	7,173	-5,027		25.4	13.8	18.5	40.1	44.3 4
5 AT FGN. BANKING OFF.	238	1,718	2,317	-640	-329	870		.4	.3	-.4	1.0	1.1 5
6 OTHER AT U. S. BANKS	10,613	11,651	10,930	6,178	15,132	12,308		12.2	27.3	24.3	9.6	11.4 6
ACQUIRED BY:												
7 HOUSEHOLDS	7,112	5,286	17,246	6,331	17,853	10,150		27.0	28.1	29.0	35.3	34.1 7
8 NONFIN. CORPORATE BUSINESS	-1,700	-1,685	3,364	4,724	-477	-1,395		1.7	4.2	2.4	4.7	3.8 8
9 STATE + LOCAL GOVERNMENTS	2,955	-3,284	350	-1,036	1,914	-4,191		10.0	7.2	6.8	7.2	5.7 9
10 FOREIGN	99	-211	1,251	649	-532	408		-.7	.3	2.9	2.8	7.7 10
11 U.S. GOVERNMENT	-7	38	24	10	-98	94		.3	.1	.1	-.2	* 11
12 FINANCIAL INSTITUTIONS	3,068	2,047	2,193	2,508	3,316	3,085		.7	1.5	1.3	.8	5.4 12
13 SVGS.+LN. ASSOC.	946	-2	-2,817	-327	838	-238		.4	1.7	1.1	-.5	.7 13
14 MUTUAL SAVINGS BANKS	194	-478	-	-30	-200	-		.2	.2	.2	.2	.2 14
15 CREDIT UNIONS	-61	-104	-137	-178	37	-32		-	.1	.3	.2	.2 15
16 PRIVATE PENSION FUNDS	-373	-529	301	-821	-813	-623		.1	-.4	*	.8	2.7 16
17 MONEY MARKET FUNDS	2,362	3,160	4,846	3,864	3,454	3,978		-	-	-	-	1.6 17
18 AT SAVINGS INSTITUTIONS	20,161	9,856	9,689	6,334	9,148	13,132		17.0	40.5	46.0	27.8	22.1 18
19 MUTUAL SAVINGS BANKS	3,021	407	195	-246	322	2,009		4.4	9.9	10.2	4.7	3.1 19
20 CREDIT UNIONS	1,195	1,705	1,424	-1,140	511	2,567		1.7	2.9	3.3	2.9	3.0 20
21 SAVINGS + LOAN ASSNS.	15,945	7,744	8,070	7,720	8,315	8,556		10.9	27.8	32.6	20.2	16.0 21
22 HELD BY: HOUSEHOLDS	15,115	7,231	8,436	7,720	7,039	8,681		10.5	26.9	32.0	20.9	19.5 22
23 CREDIT UNIONS	830	513	-366	-	1,276	-125		.4	.9	.6	-.6	.4 23
MEMO: TOTAL OF HOUSEHOLDS												
24 TIME + SAVINGS ACCOUNTS	26,443	14,629	27,301	12,665	25,725	23,407		43.6	67.8	74.5	63.8	55.9 24

	MONEY MARKET MUTUAL FUND SHARES											
1 MONEY MARKET FUND SHARES	7,212	7,895	8,279	11,020	15,322	15,632		-	-	-	-	2.4 1
LIAB.: FINANCE N.E.C.												
ASSET: HOUSEHOLDS												
2 MEMO: TOTAL HOUSEHOLD DEPOSITS	25,094	30,553	46,549	27,342	33,009	42,021		52.4	79.8	88.1	77.7	65.5 2

	FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS											
1 NET CHANGE IN LIABILITIES	14,025	7,826	1,983	-5,263	2,378	1,414		-4.2	3.7	2.9	16.7	3.1 1
2 COMMERCIAL BANKS	14,334	6,586	698	-3,567	2,382	1,414		-4.2	3.7	2.6	16.7	1.6 2
3 SAVINGS + LOAN ASSNS.	-309	1,240	1,285	-1,696	-4	-		-	.3	-	1.5	3
4 NET CHANGE IN ASSETS	11,481	3,001	682	-5,421	451	-752		-2.2	1.0	2.5	15.3	-.8 4
5 NONFINANCIAL CORPORATIONS	1,899	2,250	100	-1,635	1,468	-2,485		-3.1	.8	1.6	8.6	-5.8 5
6 STATE + LOCAL GOVTs.	3,249	1,846	968	-2,060	-776	-2,343		-	-	2.4	3.6	6
7 FEDERALLY RELATED CREDIT AG.	2,222	-1,171	-1,165	678	-950	3,061		.8	-.6	.4	2.3	-1.0 7
8 SAVINGS + LOAN ASSNS.	2,694	506	922	-1,622	262	438		-	.5	.4	1.3	2.6 8
9 MUTUAL SAVINGS BANKS	1,417	-430	-143	-782	447	577		.1	.2	.1	.7	-.3 9
10 DISCREPANCY-UNALLOCATED ASSETS	2,544	4,825	1,301	158	1,927	2,166		-2.0	2.8	.4	1.4	3.9 10

II/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	I	II	III	IV	I	II	
DEMAND DEPOSITS AND CURRENCY												
1	15.6	23.2	31.0	28.2	26.8	-14.6	41.0	53.7	26.9	7.1	-2.6	NET CHANGE IN ASSETS
2	12.9	20.2	30.0	24.5	26.2	-3.6	34.2	44.6	29.6	14.0	9.7	MONEY STOCK
3	-3.3	3.2	2.4	-2	4.2	-1.5	8.2	5.2	5.1	6.9	10.3	REST OF THE WORLD
4	13.2	17.0	27.6	24.8	22.0	-2.1	26.0	39.3	24.5	7.1	-7.7	DOMESTIC SECTORS
5	3.9	14.9	22.6	18.2	14.1	-8.4	23.6	31.2	9.7	-2.9	4.2	HOUSEHOLDS
6	6.2	1.5	.9	5.4	6.4	9.5	2.6	1.4	12.1	2.5	-7.0	NONFINANCIAL BUSINESS
7	.1	-6	1.6	-1.1	-1.6	-2.1	-1.6	-2.0	.8	-2.4	ST.+LOC. GOVERNMENTS	
8	.6	.8	1.5	2.6	3.1	-.9	3.0	6.1	4.1	4.7	5.9	FINANCIAL SECTORS
9	2.4	.3	1.2	-.3	*	-.2	-1.5	1.1	.6	2.0	-1.3	MAIL FLOAT
10	2.8	3.0	.9	3.7	.5	-11.0	6.7	9.2	-2.7	-6.9	-12.3	U.S. GOVERNMENT
11	15.6	23.2	31.0	28.2	26.8	-14.6	41.0	53.7	26.9	7.1	-2.6	NET CHANGE IN BKG. SYSTEM LIAB
12	10.6	10.5	4.9	6.3	8.2	18.8	-15.0	8.2	20.7	4.4	-2.3	MONETARY AUTHORITIES
13	4.5	3.1	-3.3	-3.1	.1	10.6	-25.0	-1.2	16.2	3.5	-11.8	U.S. GOVT. CASH + DEPOSITS
14	*	-.2	*	-.1	.1	-.5	.1	-.4	1.2	-.9	1.0	FOREIGN DEPOSITS
15	6.2	7.3	8.3	9.3	7.9	8.8	9.9	9.8	3.3	8.8	8.6	CURRENCY
16	5.0	12.6	26.1	22.0	18.6	-33.5	56.0	45.6	6.1	2.7	-3.3	COMMERCIAL BANKING
17	-1.7	-.1	4.3	6.8	.4	-21.6	31.7	10.4	-18.9	-3.4	-5.5	U.S. GOVERNMENT DEPOSITS
18	-.3	3.0	2.4	-.3	4.1	-1.0	8.1	5.6	3.8	7.8	9.4	FOREIGN DEPOSITS
19	7.0	9.7	19.3	15.5	14.1	-10.9	18.1	29.6	21.2	-1.7	-9.2	PRIVATE DOMESTIC
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1	89.7	109.5	124.6	124.2	97.4	97.9	66.6	138.8	86.0	97.8	106.3	NET CHANGE - TOTAL
2	30.3	40.3	54.7	65.0	51.3	32.5	19.7	96.6	56.5	75.5	45.2	COMMERCIAL BANKING LIABILITY
3	-10.1	-17.4	25.6	56.8	12.0	5.9	-36.5	51.7	26.7	29.9	-15.1	LARGE
4	-13.5	-17.8	23.4	50.3	8.3	2.7	-44.7	44.7	30.6	28.7	-20.1	AT U. S. BANKS
5	3.4	.4	2.2	6.4	3.6	3.2	8.2	7.0	-3.9	1.3	5.0	AT FGN. BANKING OFF.
6	40.4	57.7	29.1	8.3	39.4	26.6	56.1	44.9	29.8	45.5	60.3	OTHER AT U. S. BANKS
7	24.6	40.2	40.2	44.1	36.0	18.5	24.3	63.6	37.3	62.9	44.6	ACQUIRED BY:
8	1.9	2.1	4.8	2.0	4.7	-2.4	-3.3	17.7	6.7	3.5	-1.3	HOUSEHOLDS
9	-2.0	2.1	7.0	8.1	-1.0	3.7	-8.9	1.7	-.5	-1.5	-12.4	NONFIN. CORPORATE BUSINESS
10	1.5	-1.9	-.4	1.1	1.8	-.4	-.8	4.8	2.8	-2.3	1.6	STATE + LOCAL GOVERNMENTS
11	.1	.2	.1	.1	.1	*	.2	.1	*	-.4	.4	FOREIGN
12	4.2	-2.3	3.0	9.7	9.8	12.3	8.2	8.8	10.0	13.3	12.3	U.S. GOVERNMENT
13	4.5	-1.4	.1	.4	-2.2	3.8	*	-11.3	-1.3	3.4	-1.0	FINANCIAL INSTITUTIONS
14	.1	-	*	.3	-.3	-.8	-1.9	-	-.1	-.8	-	SVGS.+LN. ASSOC.
15	.5	-.2	.1	*	-.5	-.2	-.4	-.5	-.7	.1	-.1	MUTUAL SAVINGS BANKS
16	-1.3	-1	2.5	5.5	-1.4	-1.5	-2.1	1.2	-3.3	-3.3	-2.5	CREDIT UNIONS
17	.5	-.7	.3	3.5	14.2	9.4	12.6	19.4	15.5	13.8	15.9	PRIVATE PENSION FUNDS
18	59.4	69.2	69.9	59.2	46.0	65.5	46.9	42.2	29.5	22.3	61.1	MONEY MARKET FUNDS
19	11.2	13.0	11.1	8.6	3.4	9.3	3.4	1.8	-1.0	-1.4	10.1	AT SAVINGS INSTITUTIONS
20	5.5	6.0	7.8	6.4	3.2	3.2	5.2	7.1	-2.8	.7	8.6	MUTUAL SAVINGS BANKS
21	42.8	50.2	50.9	44.2	39.5	52.9	38.3	33.2	33.3	23.0	42.5	CREDIT UNIONS
22	42.8	50.1	50.0	46.2	38.5	54.9	34.9	31.0	33.2	22.3	43.5	SAVINGS + LOAN ASSNS.
23	*	.1	.9	-2.0	1.0	-2.0	3.4	2.3	.2	.7	-1.0	HELD BY: HOUSEHOLDS
24	84.0	109.3	109.2	105.2	81.0	85.9	67.8	103.5	66.7	84.5	106.7	MEMO: TOTAL OF HOUSEHOLDS
TIME + SAVINGS ACCOUNTS												
1	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5	MEMO: TOTAL HOUSEHOLD DEPOSITS
2	89.3	124.2	132.0	130.3	129.5	106.4	122.9	167.8	120.5	142.8	173.4	LIAB.: FINANCE N.E.C.
FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS												
1	1.5	13.8	12.5	20.9	18.6	56.4	23.7	8.0	-13.8	10.6	-2.9	NET CHANGE IN LIABILITIES
2	1.5	13.9	10.6	18.8	18.1	57.7	18.7	2.9	-7.0	10.6	-2.9	COMMERCIAL BANKS
3	.1	-.1	1.9	2.1	.5	-1.2	5.0	5.1	-6.8	*	-	SAVINGS + LOAN ASSNS.
4	-1.1	4.2	5.2	11.5	9.7	45.9	12.0	2.7	-21.7	1.8	-3.0	NET CHANGE IN ASSETS
5	-.8	2.3	1.2	5.5	2.6	7.6	9.0	.4	-6.5	5.9	-9.9	NONFINANCIAL CORPORATIONS
6	1.0	-	1.0	2.0	4.0	13.0	7.4	3.9	-8.2	-3.1	-9.4	STATE + LOCAL GOVTs.
7	-.3	.3	.2	1.4	.6	8.9	-4.7	-4.7	2.7	-3.8	12.2	FEDERALLY RELATED CREDIT AG.
8	-1.0	1.2	2.3	1.7	2.5	10.8	2.0	3.7	-6.5	1.0	1.8	SAVINGS + LOAN ASSNS.
9	-.1	.4	.6	.9	.1	5.7	-1.7	-.6	-3.1	1.8	2.3	MUTUAL SAVINGS BANKS
10	2.7	9.6	7.3	9.4	8.8	10.5	11.6	5.3	7.9	8.8	.1	DISCREPANCY-UNALLOCATED ASSETS

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
TOTAL NET ISSUES, BY SECTOR AND TYPE											
1 TOTAL U.S. GOVERNMENT SECUR.	22,369	7,134	25,197	35,176	32,683	13,098	21.7	30.9	23.6	28.3	34.3 1
2 U.S. GOVERNMENT	10,683	-4,596	12,391	19,000	19,091	5,399	11.9	25.0	15.2	8.3	11.9 2
3 SPON. AGENCIES + MTG. POOLS	11,686	11,730	12,806	16,176	13,592	7,699	9.8	5.9	8.4	19.9	22.4 3
BY INSTRUMENT:											
4 TREASURY ISSUES	11,311	-4,149	12,467	19,132	19,155	5,587	12.9	26.0	14.3	7.9	12.0 4
5 HOUSEHOLD SAVINGS BONDS	-129	33	-25	-694	-3,880	-2,604	.3	2.3	3.3	2.7	3.0 5
6 TREAS. EXCL. SAVINGS BONDS	11,440	-4,182	12,492	19,826	23,035	8,191	12.6	23.7	11.0	5.2	9.0 6
7 OTHER	11,058	11,283	12,730	16,044	13,528	7,511	8.8	4.9	9.3	20.4	22.2 7
8 BUDGET AGENCY ISSUES	-629	-351	-40	-109	-64	-87	.3	1.8	.7	.1	.1 8
9 LOAN PARTICIPATIONS (1)	1	-96	-36	-23	-	-101	-1.3	-1.8	-9	-3	-3.9
10 SPONS. AGENCY ISSUES (2)	6,088	5,205	4,417	8,546	8,773	4,653	8.2	1.1	3.5	16.3	16.6 10
11 MORTGAGE POOL SECUR. (2)	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8 11
TOTAL NET PURCHASES, BY SECTOR AND TYPE											

	1979				1980		1970	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
TOTAL HOLDINGS, BY SECTOR											
1 TOTAL HOLDINGS, BY SECTOR	22,369	7,134	25,197	35,176	32,683	13,098	21.7	30.9	23.6	28.3	34.3 1
2 U.S. GOVT. (AGENCY SEC.)	2,160	3,215	1,880	970	1,360	2,579	-.1	*	*	*	2.5 2
3 SPONSORED CREDIT AGENCIES	-548	1,085	-851	520	579	355	1.1	-.5	-1.2	*	.4 3
4 TREASURY MARKETABLE	-580	965	-896	308	571	219	1.1	-.6	-1.2	-1.1	.3 4
5 FHLB SPECIAL ISSUE	-	-	-	-	-	-	-.2	-.1	-.1	*	-.5
6 AGENCY SECURITIES	32	120	45	212	8	136	*	*	*	*	.1 6
7 FEDERAL RESERVE SYSTEM	181	-448	6,457	1,386	-1,219	8,479	5.0	8.7	.4	9.3	5.2 7
8 TREASURY ISSUES	378	-1,203	5,721	2,000	-801	7,858	5.0	8.1	-.3	8.6	2.0 8
9 AGENCY ISSUES	-197	755	736	-614	-418	621	-	.6	.7	.7	3.2 9
10 FOREIGN	-4,977	-13,257	5,596	-1,349	-3,988	3,336	9.3	26.3	8.4	.2	3.7 10
11 SHORT-TERM MARKETABLE	-4,033	-11,680	2,082	-4,918	-1,599	359	7.8	13.9	1.3	-5.7	7.6 11
12 OTHER	-944	-1,577	3,514	3,569	-2,389	2,977	1.5	12.4	7.2	5.9	-3.9 12
13 TOTAL PRIVATE DOMESTIC	25,553	16,539	12,115	33,649	35,951	1,651	6.4	-3.6	16.0	18.8	22.4 13
14 TREASURY ISSUES	16,490	9,346	2,046	18,173	23,373	-5,826	-2.5	-7.8	7.4	-.8	6.0 14
15 AGENCY ISSUES	9,063	7,193	10,069	15,476	12,578	4,175	8.9	4.2	8.5	19.6	16.4 15
16 PRIVATE DOMESTIC NONFINAN.	16,555	12,173	5,237	23,880	19,426	15,444	-.7.3	-10.9	4.2	18.8	18.9 16
17 TOTAL TREASURY ISSUES	11,980	10,667	-298	14,281	13,851	-11,925	-.9.4	-6.9	5.0	11.3	11.0 17
18 SAVINGS BONDS (HH)	-129	33	-25	-694	-3,880	-2,604	.3	2.3	3.3	2.7	3.0 18
19 OTHER TREASURY ISSUES	12,109	10,634	-273	14,975	17,731	9,321	-.7	-9.3	1.8	8.6	8.1 19
20 AGENCY ISSUES	4,575	1,506	5,535	9,599	5,575	-3,519	2.1	-3.9	-.8	7.5	7.9 20
21 HOUSEHOLDS	19,660	9,807	6,846	16,416	17,874	-22,276	-.6.4	-10.2	-.4	18.8	19.4 21
22 TOTAL TREASURY ISSUES	15,201	8,059	2,006	7,487	13,334	-17,490	-.11.0	-8.4	3.1	17.2	15.6 22
23 SAVINGS BONDS	-129	33	-25	-694	-3,880	-2,604	.3	2.3	3.3	2.7	3.0 23
24 OTHER TREASURY ISSUES	15,330	8,026	2,031	8,181	17,214	-14,886	-.11.3	-10.7	-.2	14.5	12.7 24
25 AGENCY ISSUES	4,459	1,748	4,840	8,929	4,540	-4,786	4.6	-1.8	-3.5	1.6	3.8 25
26 NONFIN. CORPORATE BUSINESS	-547	-669	-3,081	1,546	3,100	-1,989	.2	2.5	-2.1	-3.4	2.3 26
27 TREASURY ISSUES	-520	-369	-2,731	2,146	2,900	-1,989	.6	2.8	-2.2	-4.9	.9 27
28 AGENCY ISSUES	-27	-300	-350	-600	200	-	-.5	-.3	.1	1.5	1.4 28
29 S. + L. GOVERNMENTS	-2,558	3,035	1,472	5,918	-1,548	8,821	-.1.2	-3.2	6.7	3.4	-2.8 29
30 TREASURY ISSUES	-2,701	2,977	427	4,648	-2,383	7,554	.9	1.3	4.1	-1.0	-5.5 30
31 AGENCY ISSUES	143	58	1,045	1,270	835	1,267	-.2.1	-1.8	2.6	4.4	2.7 31
32 COMMERCIAL BANKING	1,593	415	1,300	4,629	2,118	6,415	10.8	7.1	6.5	-1.3	.7 32
33 TREASURY ISSUES	927	-1,528	-934	1,891	705	2,854	6.9	3.1	2.4	-8.9	-2.9 33
34 AGENCY ISSUES	666	1,943	2,234	2,738	1,413	3,561	3.8	4.0	4.1	7.6	3.6 34
35 COMMERCIAL BANKS	1,823	226	1,078	4,244	2,086	6,337	10.9	7.2	6.0	-1.4	.7 35
36 FOREIGN BANKING OFFICES	-201	226	167	331	4	13	-.1	-.2	.3	.2	.2 36
37 BANKS IN U.S. POSSESSIONS	-29	-37	55	54	28	65	*	-.2	.2	-.1	-.2 37
38 PRIVATE NONBANK FINANCE	7,405	3,951	5,578	5,140	14,407	7,378	3.0	.2	5.3	1.3	2.7 38
39 TOTAL, ALL PVT. NONBANK FIN.	7,405	3,951	5,578	5,140	14,407	7,378	3.0	.2	5.3	1.3	2.7 39
40 TREASURY ISSUES	3,583	207	3,278	2,001	8,817	3,245	*	-4.0	*	-3.3	-2.1 40
41 AGENCY ISSUES	3,822	3,744	2,300	3,139	5,590	4,133	3.0	4.2	5.3	4.5	4.8 41
42 SAVINGS + LOAN ASSOCIATIONS	-100	-2,313	2,987	-171	1,900	2,186	.6	2.5	1.6	.7	-.2 42
43 TREASURY ISSUES	-1,405	-3,114	2,194	-844	340	1,108	-.1.3	-.6	-.8	-.6	-.1.4 43
44 AGENCY ISSUES	1,305	801	793	673	1,560	1,078	1.9	3.0	2.4	2.3	1.2 44
45 MUTUAL SAVINGS BANKS	532	403	54	165	663	509	.4	.9	1.4	-.5	-.2 45
46 TREASURY ISSUES	-136	-494	13	-441	-41	-114	-.1	.1	.2	-.5	-.4 46
47 AGENCY ISSUES	668	897	41	606	704	623	.4	.8	1.1	.1	.2 47
48 CREDIT UNIONS	27	40	63	-122	863	5,410	.3	-.2	-.5	.5	-.4 48
49 TREASURY ISSUES	7	14	24	-68	142	4,851	*	*	*	.3	.1 49
50 AGENCY ISSUES	20	26	39	-54	721	559	.3	.2	.6	.2	.3 50
51 LIFE INSURANCE	961	631	648	170	1,040	-465	.1	-.1	.1	-.2	.1 51
52 TREASURY ISSUES	412	-56	-111	-83	20	-54	-.1	-.2	*	-.4	-.1 52
53 AGENCY ISSUES	549	687	759	253	1,020	-11	.1	.1	.1	.1	.2 53
54 PRIVATE PENSION FUNDS	1,316	865	-519	1,102	2,261	-902	.2	-.3	1.0	.7	1.1 54
55 TREASURY ISSUES	802	199	-285	1,200	1,800	-1,302	-.1	*	.9	.2	-.2 55
56 AGENCY ISSUES	514	666	-234	-98	461	400	.3	-.3	.1	.6	1.3 56
57 S. + L. GOVT., RTR. FUNDS	1,649	2,913	-94	2,000	1,717	1,391	-.4	-1.2	.3	.1	.3 57
58 TREASURY ISSUES	1,223	2,650	-504	645	679	3	-.3	-1.2	-.3	-1.1	-.9 58
59 AGENCY ISSUES	426	263	410	1,355	1,038	1,388	-.1	.1	.6	1.2	1.2 59
60 OTHER INSURANCE COMPANIES	971	558	754	565	843	-605	*	.1	.1	*	.4 60
61 TREASURY ISSUES	631	154	262	161	757	-701	-.1	-.2	-.3	-.1	* 61
62 AGENCY ISSUES	340	404	492	404	86	96	*	.3	.4	*	.4 62
63 INVESTMENT COS. (TREASURY)	138	-220	-123	157	143	121	.2	-.3	.1	*	.4 63
64 MONEY MARKET FUNDS (TREAS)	1,401	934	488	1,332	4,970	386	*	-.2	-.1	-.1	.1 64
65 SECURITY BROKERS + DEALERS (TREASURY)	510	140	1,320	-58	7	-653	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.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	III	IV	I	II	
	TOTAL NET ISSUES, BY SECTOR AND TYPE											
1	98.2	88.1	84.3	95.2	89.9	74.3	74.7	93.9	116.5	115.0	93.5	TOTAL U.S. GOVERNMENT SECUR.
2	85.5	69.1	56.9	53.8	37.5	27.5	29.9	40.0	52.4	61.6	65.0	U.S. GOVERNMENT
3	12.7	19.0	27.4	41.4	52.4	46.8	44.8	53.9	64.1	53.4	28.6	SPON. AGENCIES + MTG. POOLS
4	85.8	69.1	57.6	55.1	38.8	30.0	31.7	40.3	53.0	61.9	65.7	BY INSTRUMENT:
5	4.0	4.7	4.7	3.9	-8	-3	-2	-3	-2.5	-15.1	-10.7	TREASURY ISSUES
6	81.8	64.5	52.9	51.2	39.6	30.3	31.9	40.6	55.5	77.0	76.4	HOUSEHOLD SAVINGS BONDS
7	12.3	19.0	26.7	40.1	51.1	44.3	43.0	53.6	63.5	53.1	27.8	TREAS. EXCL. SAVINGS BONDS
8	-3	.1	-.5	-1.1	-1.1	-2.5	-1.4	-2	-.4	-.3	-.3	OTHER
9	-1	-.1	-.2	-.3	-.2	*	-.4	-1	-.1	-.1	-.4	BUDGET AGENCY ISSUES
10	2.3	3.3	7.0	23.1	24.3	24.4	18.7	20.4	33.6	34.1	16.4	LOAN PARTICIPATIONS (1)
11	10.3	15.7	20.5	18.3	28.1	22.4	26.1	33.6	30.5	19.3	12.2	SPONS. AGENCY ISSUES (2)
												MORTGAGE POOL SECUR. (2)
	TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1	98.2	88.1	84.3	95.2	89.9	74.3	74.7	93.9	116.5	115.0	93.6	TOTAL HOLDINGS, BY SECTOR
2	4.5	3.7	5.3	7.7	8.2	8.6	12.9	7.5	3.9	5.4	10.3	U.S. GOVT. (AGENCY SEC.)
3	1.5	1.5	-3.8	.6	.2	-7.7	4.4	2.2	2.0	-3.4	1.2	SPONSORED CREDIT AGENCIES
4	1.5	1.5	-3.4	.5	-.2	-7.8	3.9	2.1	1.1	-.3	.6	TREASURY MARKETABLE
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE
6	*	*	-.4	.1	.4	.1	.5	.2	.8	*	.5	AGENCY SECURITIES
7	8.4	10.0	7.2	7.3	7.6	14.4	-15.8	16.1	15.6	10.2	18.3	FEDERAL RESERVE SYSTEM
8	7.4	9.1	5.8	7.7	6.9	15.2	-18.8	13.2	18.0	11.8	15.8	TREASURY ISSUES
9	1.0	.9	1.4	-.4	.7	-.8	3.0	2.9	-2.5	-1.7	2.5	AGENCY ISSUES
10	8.1	11.6	31.5	28.2	-14.0	-30.9	-30.0	18.2	-13.2	-28.2	41.0	FOREIGN
11	6.6	3.3	8.1	13.9	-18.5	-27.1	-23.7	4.2	-27.5	-18.7	29.1	SHORT-TERM MARKETABLE
12	1.5	8.3	23.4	14.3	4.6	-3.8	-6.3	14.1	14.3	-9.6	11.9	OTHER
13	75.7	61.3	44.1	51.3	87.9	89.9	103.3	49.8	108.3	131.0	22.8	TOTAL PRIVATE DOMESTIC
14	68.8	47.0	23.8	18.7	46.1	53.6	76.7	6.8	47.0	81.7	8.3	TREASURY ISSUES
15	6.9	14.3	20.3	32.7	41.8	36.3	26.6	43.0	61.3	49.3	14.5	AGENCY ISSUES
16	24.1	16.1	23.0	33.2	57.8	63.6	64.6	21.6	81.5	74.6	-50.1	PRIVATE DOMESTIC NONFINAN.
17	27.6	10.7	17.2	20.0	36.6	46.0	60.3	-2.7	42.7	54.3	-34.2	TOTAL TREASURY ISSUES
18	4.0	4.7	4.7	3.9	-.8	-.3	-2	-3	-2.5	-15.1	-10.7	SAVINGS BONDS (HH)
19	23.6	6.0	12.4	16.0	37.4	46.3	60.5	-2.3	45.2	69.4	-23.5	OTHER TREASURY ISSUES
20	-3.5	5.5	5.9	13.3	21.2	17.5	4.3	24.3	38.8	20.3	-15.8	AGENCY ISSUES
21	16.8	9.5	15.7	27.0	52.7	70.2	60.7	24.9	54.8	61.6	-68.3	HOUSEHOLDS
22	19.8	6.2	10.4	17.3	32.8	53.2	55.5	3.4	18.7	45.4	-47.4	TOTAL TREASURY ISSUES
23	4.0	4.7	4.7	3.9	-.8	-.3	-2	-3	-2.5	-15.1	-10.7	SAVINGS BONDS
24	15.7	1.5	5.6	13.3	33.6	53.4	55.7	3.8	21.2	60.5	-36.6	OTHER TREASURY ISSUES
25	-3.0	3.3	5.4	9.7	20.0	17.1	5.2	21.5	36.1	16.2	-20.9	AGENCY ISSUES
26	8.7	2.3	-6.1	-6.3	-2.8	-9.1	4.2	-8.1	2.1	4.2	-.8	NONFIN. CORPORATE BUSINESS
27	9.5	2.3	-5.8	-7.1	-1.5	-9.0	5.4	-6.7	4.5	3.4	-.8	TREASURY ISSUES
28	-.8	*	-.4	.7	-1.3	-.1	-1.2	-1.4	-2.4	.8	-	AGENCY ISSUES
29	-1.4	4.3	13.5	12.5	7.9	2.5	-.4	4.7	24.6	8.9	19.0	S. + L. GOVERNMENTS
30	-1.7	2.2	12.6	9.8	5.4	1.9	-.6	.5	19.5	5.5	13.9	TREASURY ISSUES
31	.3	2.1	.9	2.8	2.5	.6	.2	4.2	5.1	3.3	5.1	AGENCY ISSUES
32	30.0	20.2	-1.1	.5	7.9	12.4	6.0	10.0	3.4	14.5	24.9	COMMERCIAL BANKING
33	28.6	18.7	-1.9	-6.5	.4	7.9	-1.3	1.3	-6.4	6.9	11.3	TREASURY ISSUES
34	1.4	1.5	.8	7.0	7.6	4.5	7.2	8.8	9.8	7.6	13.6	AGENCY ISSUES
35	30.1	19.6	-1.3	.1	7.4	13.4	5.2	9.2	1.8	14.4	24.6	COMMERCIAL BANKS
36	-2.2	.5	-.1	.5	.5	-.8	.9	.7	1.3	*	.1	FOREIGN BANKING OFFICES
37	.1	.1	.2	-.1	*	-.1	-.1	.2	.2	.1	.3	BANKS IN U.S. POSSESSIONS
38	21.6	25.0	22.2	17.6	22.1	13.9	32.8	18.2	23.5	41.9	48.0	PRIVATE NONBANK FINANCE
39	21.6	25.0	22.2	17.6	22.1	13.9	32.8	18.2	23.5	41.9	48.0	TOTAL, ALL PVT. NONBANK FIN.
40	12.6	17.6	8.5	5.2	9.1	-.4	17.6	8.2	10.8	20.6	31.3	TREASURY ISSUES
41	9.0	7.4	13.7	12.3	13.0	14.3	15.2	9.9	12.7	21.3	16.7	AGENCY ISSUES
42	4.8	5.9	4.4	5.3	-.4	-11.6	1.5	10.8	.9	-3.4	20.3	SAVINGS + LOAN ASSOCIATIONS
43	-.7	5.2	-.6	.7	-3.2	-16.8	-1.7	7.6	-1.8	-9.6	16.0	TREASURY ISSUES
44	4.1	-.7	4.9	4.6	3.6	5.2	3.2	3.2	2.7	6.2	4.3	AGENCY ISSUES
45	3.9	4.0	2.6	.8	1.2	-.1	2.7	-.3	1.6	.5	3.3	MUTUAL SAVINGS BANKS
46	2.2	1.1	.1	-.9	-1.1	-1.7	-1.1	-5	-.9	-1.3	.6	TREASURY ISSUES
47	1.7	2.9	2.6	1.7	2.2	1.6	3.8	.9	2.5	1.8	2.7	AGENCY ISSUES
48	1.1	.6	.5	*	*	.1	.2	.3	-.5	3.5	21.6	CREDIT UNIONS
49	.3	.2	.1	*	*	*	.1	.1	-.3	.6	19.4	TREASURY ISSUES
50	.8	.5	.4	*	*	.1	.1	.2	-2.9	2.2	.50	AGENCY ISSUES
51	1.7	1.5	1.6	2.0	2.4	3.4	3.0	1.8	1.5	3.6	-1.5	LIFE INSURANCE
52	1.4	.6	-.1	-.5	.2	1.2	-.2	-1.3	.5	-.5	-1.5	TREASURY ISSUES
53	.4	.9	1.7	2.5	2.2	2.2	2.7	3.0	1.0	4.1	*	AGENCY ISSUES
54	5.2	3.9	5.4	2.1	2.8	3.1	6.3	-3.2	4.8	6.7	-4	PRIVATE PENSION FUNDS
55	4.5	3.7	4.8	1.6	1.9	1.1	3.6	-2.2	5.2	4.9	-2.0	TREASURY ISSUES
56	.7	.3	.6	.5	.8	2.1	2.7	-.9	-.4	1.8	1.6	AGENCY ISSUES
57	1.6	3.1	5.6	6.4	6.5	6.6	11.7	-.4	8.0	6.9	5.6	S. + L. GOVT., RTR. FUNDS
58	1.0	1.5	2.6	3.8	4.0	4.9	10.6	-2.0	2.6	2.7	*	TREASURY ISSUES
59	.7	1.6	3.0	2.5	2.5	1.7	1.1	1.6	5.4	4.2	5.6	AGENCY ISSUES
60	2.5	3.1	3.0	1.4	2.8	4.2	4.1	1.8	1.3	3.7	-.4	OTHER INSURANCE COMPANIES
61	1.9	2.6	2.5	.9	1.2	2.8	2.5	-.2	-.3	3.3	-.8	TREASURY ISSUES
62	.6	.6	.5	.4	1.6	1.4	1.6	2.0	1.6	.3	.4	AGENCY ISSUES
63	*	*	.2	-.2	*	.6	-.9	-.5	.6	.6	.5	INVESTMENT COS. (TREASURY)
64	.8	.2	-.3	.6	4.2	5.6	3.7	2.0	5.3	19.9	1.5	MONEY MARKET FUNDS (TREAS)
65	-.1	2.4	-.7	-.8	1.9	2.0	.6	5.3	-.2	*	-2.6	SECURITY BROKERS + DEALERS (TREASURY)

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

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

AUGUST 20, 1980
PRIVATE SECURITIES
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PRIVATE SECURITIES

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	1,725	5,703	7,533	3,942	1,590	7,189	11.2	17.4	14.7	14.7	16.5	1
2 STATE + LOCAL GOVERNMENTS	859	4,892	6,554	3,036	1,344	6,357	11.2	17.3	14.2	12.9	14.8	2
3 SHORT-TERM	-1,386	709	1,399	-573	-885	1,222	2.3	2.5	.1	.3	2.7	3
4 OTHER	2,245	4,183	5,155	3,609	2,229	5,135	8.9	14.9	14.1	12.6	12.1	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	866	811	979	906	246	832	-	.1	.5	1.8	1.6	5
6 NET CHANGE IN ASSETS	1,725	5,703	7,533	3,942	1,590	7,189	11.2	17.4	14.7	14.7	16.5	6
7 HOUSEHOLDS	-3,206	2,171	809	-2,182	-1,249	171	-.9	.1	2.3	5.3	8.3	7
8 NONFIN. CORPORATE BUSINESS	15	-202	-318	534	-227	-60	-.6	1.0	1.0	-.1	.6	8
9 ST.+LOC. GOVT. GEN. FUNDS	-192	167	-85	17	-170	-64	.1	-.3	.2	.5	.5	9
10 COMMERCIAL BANKING	1,891	1,401	4,046	2,184	799	4,286	10.7	12.6	7.2	5.7	5.4	10
11 SAVINGS + LOAN ASSNS.	38	-83	-103	23	-43	3	*	*	*	*	.3	11
12 MUTUAL SAVINGS BANKS	-209	49	-25	-220	-106	-99	*	.2	.5	*	*	12
13 LIFE INSURANCE COMPANIES	-143	-18	54	97	62	-104	.1	.1	*	*	.3	13
14 ST.+LOC. GOVT. RTR. FUNDS	122	-206	9	24	169	138	-.3	.1	-.1	-.3	-.7	14
15 OTHER INSURANCE COMPANIES	3,281	2,194	3,579	3,208	2,999	2,077	1.5	3.5	4.3	3.6	2.2	15
16 BROKERS + DEALERS	128	230	-433	257	-644	841	.6	.1	-.1	.2	-.4	16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	8,070	9,469	8,954	6,360	6,259	16,760	23.3	23.5	18.4	13.6	23.9	1
2 NONFIN. CORPORATE BUSINESS	4,952	6,333	5,056	4,819	4,985	11,380	19.8	18.8	12.2	9.2	19.7	2
3 REST OF THE WORLD	947	574	1,441	706	126	967	-.9	.9	1.0	1.0	2.1	3
4 COMMERCIAL BANKS	68	39	65	52	-125	248	.1	.9	1.1	*	.2	4
5 SAVINGS + LOAN ASSOCIATIONS	119	230	600	469	50	190	-	-	-	-	.5	5
6 FINANCE COMPANIES	2,009	2,270	1,702	235	1,323	3,975	2.1	2.5	3.6	3.0	1.8	6
7 REITS	-25	23	-110	79	-100	-	.5	.4	.6	.6	.2	7
8 NET PURCHASES	8,070	9,469	8,954	6,360	6,259	16,760	23.3	23.5	18.4	13.6	23.9	8
9 HOUSEHOLDS	1,971	2,418	4,724	3,066	372	4,099	9.5	8.8	5.0	2.0	5.1	9
10 REST OF THE WORLD	-495	-257	-165	313	1,317	794	.7	.3	.1	.1	.9	10
11 COMMERCIAL BANKING	246	-109	263	-459	-65	193	1.1	.9	1.3	.3	1.0	11
12 MUTUAL SAVINGS BANKS	201	-593	-339	-329	52	292	1.2	3.9	2.1	-1.1	.9	12
13 INSURANCE	6,595	6,770	5,575	4,619	6,214	10,750	10.1	8.9	9.5	12.8	17.0	13
14 LIFE INSURANCE COMPANIES	4,397	3,190	2,647	2,204	3,283	2,999	1.5	5.5	7.0	5.9	4.0	14
15 PRIVATE PENSION FUNDS	1,765	1,432	1,070	1,446	514	3,264	1.8	-.8	-1.0	1.9	4.5	15
16 ST.+LOC. GOVT. RTR. FUNDS	275	1,850	1,367	649	2,211	2,547	4.5	3.9	4.2	5.2	6.5	16
17 OTHER INSURANCE COMPANIES	158	298	491	320	206	1,940	2.3	-.7	-.1	2.0	17	
18 OPEN-END INVESTMENT COS.	505	581	4	-1,052	-676	94	.7	.6	.2	-.9	-.4	18
19 BROKERS + DEALERS	-953	659	-1,108	202	-955	538	.1	.1	.2	.3	-.6	19
CORPORATE EQUITIES												
1 NET ISSUES	1,565	1,186	1,223	1,508	2,922	2,473	10.5	15.0	13.3	9.2	4.1	1
2 OPEN-END INVESTMENT COS.	111	-265	-771	-1,143	-493	315	2.8	1.3	-.5	-1.2	-.7	2
3 OTHER SECTORS	1,454	1,451	1,994	2,651	3,415	2,158	7.7	13.7	13.8	10.4	4.8	3
4 NONFIN. CORPORATE BUSINESS	715	688	805	1,256	2,051	976	5.7	11.4	10.9	7.9	4.1	4
5 REST OF THE WORLD	54	-61	459	412	661	427	.1	*	-.4	-.2	-.2	5
6 COMMERCIAL BANKS	249	314	371	394	390	429	.1	.6	1.2	1.2	1.0	6
7 OTHER INSURANCE COMPANIES	260	250	240	222	213	197	.4	.6	.5	.5	.9	7
8 REITS	176	260	119	367	100	129	1.5	1.0	1.7	1.0	-.9	8
9 NET PURCHASES	1,565	1,186	1,223	1,508	2,922	2,473	10.5	15.0	13.3	9.2	4.1	9
10 HOUSEHOLDS	-405	-3,646	-3,757	-4,052	-2,865	-3,160	-1.5	-5.1	-5.6	-6.7	-2.2	10
11 REST OF THE WORLD	685	353	204	379	2,148	409	.7	.8	2.4	2.8	.5	11
12 COMMERCIAL BANKING	2	-1	1	9	2	-1	*	*	*	*	*	12
13 MUTUAL SAVINGS BANKS	30	28	-58	-61	-335	-23	.3	.5	.6	.4	.2	13
14 INSURANCE	3,075	4,741	6,776	5,229	5,915	5,400	9.7	18.2	17.4	14.6	6.7	14
15 LIFE INSURANCE COMPANIES	-157	-163	316	26	428	350	2.0	3.6	3.5	3.6	2.3	15
16 PRIVATE PENSION FUNDS	2,182	3,339	4,079	3,497	3,341	3,000	4.6	8.9	7.3	5.3	2.3	16
17 ST.+LOC. GOVT. RTR. FUNDS	260	768	2,069	1,210	1,792	1,750	2.1	3.2	3.7	3.4	2.6	17
18 OTHER INSURANCE COMPANIES	790	797	312	496	354	300	1.0	2.5	3.0	2.4	-.5	18
19 OPEN-END INVESTMENT COS.	-869	-949	-834	-198	-988	-690	1.2	.4	-1.8	-2.3	-.5	19
20 BROKERS + DEALERS	-953	660	-1,109	202	-955	538	.1	.1	.2	.3	-.6	20

II/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	I	II	1979	III	IV	I	1980	II
STATE AND LOCAL GOVERNMENT SECURITIES													
1	16.1	15.7	23.7	28.3	18.9	19.9	12.2	21.4	22.2	20.8	17.1	NET CHANGE IN LIABILITIES	1
2	13.5	13.2	20.2	25.1	15.3	16.4	8.9	17.4	18.6	19.9	13.8	STATE + LOCAL GOVERNMENTS	2
3	-3	-4.1	-2.6	.6	.1	.1	-2.6	3.1	*	2.4	-.5	SHORT-TERM	3
4	13.8	17.2	22.8	24.5	15.2	16.4	11.5	14.3	18.6	17.5	14.3	OTHER	4
5	2.6	2.5	3.5	3.2	3.6	3.5	3.2	3.9	3.6	1.0	3.3	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	16.1	15.7	23.7	28.3	18.9	19.9	12.2	21.4	22.2	20.8	17.1	NET CHANGE IN ASSETS	6
7	6.2	2.5	2.6	3.3	-2.4	-3.7	*	-2.4	-3.5	5.8	-9.7	HOUSEHOLDS	7
8	-.2	-1.1	*	.2	*	.1	-8	-1.3	2.1	-.9	-.2	NONFIN. CORPORATE BUSINESS	8
9	2.4	2.4	-.1	1.0	-.1	-.8	.7	-.3	.1	-.7	-.3	ST.+LOC. GOVT, GEN. FUNDS	9
10	1.8	3.0	9.2	9.6	9.5	11.2	3.3	13.3	10.3	6.6	15.6	COMMERCIAL BANKING	10
11	1.0	-.3	*	.1	-.1	.2	-.3	-.4	.1	-.2	*	SAVINGS + LOAN ASSNS.	11
12	.6	.9	.4	.5	-.4	-.8	.2	-.1	-.9	-.4	-.4	MUTUAL SAVINGS BANKS	12
13	.8	1.1	.5	.4	*	-.3	.2	*	*	.6	-.1	LIFE INSURANCE COMPANIES	13
14	1.0	1.4	.2	.4	-.1	.5	-.8	*	.1	.7	.6	ST.+LOC. GOVT, RTR. FUNDS	14
15	2.6	5.4	10.7	13.1	12.3	13.1	8.8	14.3	12.8	12.0	8.3	OTHER INSURANCE COMPANIES	15
16	-.1	.3	.2	-.2	.2	.5	.9	-1.7	1.0	-2.6	3.4	BROKERS + DEALERS	16
CORPORATE AND FOREIGN BONDS													
1	36.4	37.2	36.1	31.6	32.9	33.7	34.5	36.2	26.9	28.0	62.8	NET ISSUES	1
2	27.2	22.8	21.0	20.1	21.2	20.8	23.9	20.7	19.0	22.4	43.4	NONFIN. CORPORATE BUSINESS	2
3	6.2	9.6	5.1	4.0	3.9	3.8	2.3	6.6	2.8	.5	3.9	REST OF THE WORLD	3
4	.2	.7	.6	.2	.2	.3	.2	.3	.2	-.5	1.0	COMMERCIAL BANKS	4
5	.1	.1	1.2	.7	1.4	.5	.9	2.4	1.9	.2	.8	SAVINGS + LOAN ASSOCIATIONS	5
6	2.7	5.3	8.5	6.8	6.2	8.4	7.1	6.7	2.6	5.8	13.8	FINANCE COMPANIES	6
7	-	-.2	-.1	-.2	*	-.1	.1	-.4	.3	-.4	-	REITS	7
8	36.4	37.2	36.1	31.6	32.9	33.7	34.5	36.2	26.9	28.0	62.8	NET PURCHASES	8
9	8.4	5.8	-.3	-1.4	12.2	4.1	10.2	17.9	16.4	-1.1	16.8	HOUSEHOLDS	9
10	-.6	.9	3.5	1.6	-.6	-2.0	-1.0	-.7	1.3	5.3	3.2	REST OF THE WORLD	10
11	1.8	-.6	*	-.3	-.1	1.0	-.6	1.1	-.8	-.3	.8	COMMERCIAL BANKING	11
12	3.5	2.8	1.2	.1	-1.1	.8	-2.4	-1.4	-1.3	.2	1.2	MUTUAL SAVINGS BANKS	12
13	19.9	25.8	33.4	33.4	23.6	26.2	26.6	24.0	17.5	25.0	42.3	INSURANCE	13
14	9.1	16.9	18.8	17.3	12.4	17.4	12.3	12.3	7.8	13.2	11.3	LIFE INSURANCE COMPANIES	14
15	1.8	-.3	5.4	5.9	5.7	7.1	5.7	4.3	5.8	2.1	13.1	PRIVATE PENSION FUNDS	15
16	6.8	5.3	5.6	8.6	4.1	1.1	7.4	5.5	2.6	8.8	10.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	2.2	3.9	3.7	1.6	1.3	.6	1.2	2.0	1.3	.8	7.8	OTHER INSURANCE COMPANIES	17
18	1.0	2.2	1.1	-.9	*	2.0	2.3	*	-4.2	-2.7	.4	OPEN-END INVESTMENT COS.	18
19	1.2	.4	.3	-.9	-1.2	1.6	-.7	-4.7	-.9	1.6	-1.9	BROKERS + DEALERS	19
CORPORATE EQUITIES													
1	10.7	11.9	4.0	3.7	5.5	5.8	5.3	5.3	5.5	11.2	10.5	NET ISSUES	1
2	-.1	-1.0	-.9	-1.0	-2.1	*	-.5	-2.6	-5.1	-2.5	1.9	OPEN-END INVESTMENT COS.	2
3	10.8	12.9	4.9	4.7	7.6	5.8	5.8	8.0	10.6	13.7	8.6	OTHER SECTORS	3
4	9.9	10.5	2.7	2.6	3.5	2.9	2.8	3.2	5.0	8.2	3.9	NONFIN. CORPORATE BUSINESS	4
5	.2	.3	.4	-.5	.9	.2	-.2	1.8	1.6	2.6	1.7	REST OF THE WORLD	5
6	1.0	1.6	.6	1.1	1.3	1.0	1.3	1.5	1.6	1.6	1.7	COMMERCIAL BANKS	6
7	1.0	.9	.9	1.1	1.0	1.0	1.0	1.0	.9	.9	.8	OTHER INSURANCE COMPANIES	7
8	-1.3	-.5	.3	.4	.9	.7	1.0	.5	1.5	.4	.5	REITS	8
9	10.7	11.9	4.0	3.7	5.5	5.8	5.3	5.3	5.5	11.2	10.5	NET PURCHASES	9
10	-.3.5	-3.2	-6.1	-6.2	-11.9	-7.5	-10.6	-14.3	-15.0	-17.4	-8.0	HOUSEHOLDS	10
11	4.7	2.8	2.7	2.4	1.6	2.7	1.4	.8	1.5	8.6	1.6	REST OF THE WORLD	11
12	*	*	*	*	*	*	*	*	*	*	*	COMMERCIAL BANKING	12
13	.2	.1	.4	.1	-.1	.1	.1	-.2	-.2	-1.3	-.1	MUTUAL SAVINGS BANKS	13
14	9.3	14.3	10.5	9.9	19.8	12.3	19.0	27.1	20.9	23.7	21.6	INSURANCE	14
15	1.9	3.0	1.2	-.1	*	-.6	-.7	1.3	.1	1.7	1.4	LIFE INSURANCE COMPANIES	15
16	5.8	7.3	4.5	5.3	13.1	8.7	13.6	16.3	14.0	13.4	12.0	PRIVATE PENSION FUNDS	16
17	2.4	3.1	3.7	2.7	4.3	1.0	3.1	8.3	4.8	7.2	7.0	ST.+LOC. GOVT, RTR. FUNDS	17
18	-.7	.9	1.2	2.0	2.4	3.2	3.2	1.2	2.0	1.4	1.2	OTHER INSURANCE COMPANIES	18
19	-1.1	-2.5	-3.8	-1.6	-2.9	-3.5	-3.8	-3.3	-.8	-4.0	-2.8	OPEN-END INVESTMENT COS.	19
20	1.2	.4	.3	-.9	-1.2	1.6	-.7	-4.7	-.9	1.6	-1.9	BROKERS + DEALERS	20

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

AUGUST 20, 1980
MORTGAGES - I
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MORTGAGES - I

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
TOTAL MORTGAGES											
1 NET CHANGE IN MORTGAGES	33,223	45,056	43,509	36,790	29,249	23,164	29.9	52.5	76.8	79.9	60.5 1
2 HOME MORTGAGES	22,396	31,200	29,347	24,937	18,167	13,723	15.0	29.9	43.7	44.9	33.3 2
3 MULTI-FAMILY RESID.	1,986	1,956	2,354	2,445	2,052	1,848	6.9	9.9	12.8	10.4	6.9 3
4 COMMERCIAL	4,758	7,006	7,709	6,221	5,408	3,666	7.2	10.3	16.8	19.1	15.3 4
5 FARM	4,083	4,864	4,099	3,187	3,622	4,127	.8	2.4	3.6	5.5	5.0 5
BORROWER BY:											
6 U.S. GOVERNMENT	-26	-41	-25	-26	-21	-32	-.1	-.1	-.1	-.1	-.1 6
7 SAVINGS + LOAN ASSOCIATIONS	-406	929	-351	-1,398	-1,432	-1,089	.6	2.0	1.2	-1.5	-1.4 7
8 REITS	8	24	-18	27	6	5	.1	.5	.3	.2	.8
9 PRIVATE NONFINANCIAL SECTORS	33,647	44,144	43,903	38,187	30,696	24,280	29.2	50.5	75.2	81.2	61.9 9
10 HOUSEHOLDS	26,810	28,365	27,046	27,983	24,871	15,126	14.1	26.4	41.5	47.1	35.4 10
11 NONPROFIT INSTITUTIONS	248	245	243	240	238	235	1.2	1.2	1.3	1.1	1.1 11
12 NONFINANCIAL BUSINESS	6,589	15,534	16,614	9,964	5,587	8,919	14.0	22.9	32.4	33.0	25.4 12
13 FARMS	4,083	4,864	4,099	3,187	3,622	4,127	.8	2.4	3.6	5.5	5.0 13
14 NONFARM NONCORPORATE	48	2,688	3,977	1,531	-683	1,460	6.5	9.7	11.9	9.3	6.6 14
15 CORPORATE	2,458	7,982	8,538	5,246	2,648	3,332	6.7	10.8	16.9	18.2	13.7 15
16 FUNDS ADVANCED BY:	33,223	45,056	43,509	36,790	29,249	23,164	29.9	52.5	76.8	79.9	60.5 16
17 HOUSEHOLDS	3,628	4,880	4,364	3,487	3,079	2,565	1.8	1.3	6.4	3.4	4.3 17
18 ST.+LOC. GOVT. GEN. FUNDS	800	1,500	1,300	1,500	1,600	2,400	.8	1.1	1.4	1.7	2.5 18
19 U.S. GOVERNMENT	72	296	215	453	1,619	3,250	.3	-.4	-.7	-.6	1.4 19
20 SPONSORED CREDIT AG. (1)	4,764	3,110	2,833	3,697	5,133	3,592	5.4	3.6	4.0	7.2	10.2 20
21 MORTGAGE POOLS	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8 21
22 PRIVATE FINAN. INSTITUTIONS	18,361	28,745	26,408	20,023	12,999	8,311	20.1	42.1	60.8	64.6	36.4 22
23 COMMERCIAL BANKING	6,100	9,501	10,063	6,371	5,200	1,900	2.1	9.8	16.8	19.8	12.8 23
24 SAVINGS INSTITUTIONS	9,652	16,343	12,656	8,766	3,646	2,150	11.7	27.6	37.4	32.7	19.8 24
25 S+L ASSOCIATIONS (1)	8,562	15,209	11,764	7,665	3,502	2,071	9.8	23.6	31.8	26.5	17.6 25
26 MUTUAL SAVINGS BANKS	979	1,019	774	979	19	-50	1.8	3.9	5.5	5.7	2.2 26
27 CREDIT UNIONS	111	115	118	122	125	129	.1	*	.2	.4	.1 27
28 INSURANCE	2,583	2,901	3,540	4,836	4,003	3,886	2.7	1.0	.7	4.7	5.4 28
29 LIFE COMPANIES	2,250	2,706	3,245	4,416	3,687	3,475	2.3	1.1	1.5	4.4	4.9 29
30 PRIVATE PENSION FUNDS	150	100	100	100	150	101	*	-.5	-.9	-.4	* 30
31 ST.+LOC. GOVT. RTR. FUND	150	150	200	150	150	125	.3	-.4	.2	.7	.6 31
32 OTHER INSURANCE COS.	33	-55	-5	170	16	185	*	*	*	*	* 32
33 FINANCE COMPANIES	150	100	200	100	100	500	1.7	1.5	1.7	1.9	-1.9 33
34 REITS	-124	-100	-51	-50	50	-125	1.9	2.3	4.2	5.6	.2 34
35 (1) MEMO: FHFB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	-789	3,190	3,525	3,242	2,284	-1,758	1.3	-2.7	*	7.2	6.7 35

	HOME MORTGAGES										
1 NET BORROWING	22,396	31,200	29,347	24,937	18,167	13,723	15.0	29.9	43.7	44.9	33.3 1
2 HOUSEHOLDS	26,810	28,365	27,046	27,983	24,871	15,126	14.1	26.4	41.5	47.1	35.4 2
3 NONFARM NONCORP. BUSINESS	-2,004	953	1,326	824	-2,636	-157	.1	.8	.5	-.4	-.3 3
4 NONFIN. CORPORATE BUSINESS	-2,004	953	1,326	-824	-2,636	-157	.1	.8	.5	-.4	-.3 4
5 SAVINGS + LOAN ASSOCIATIONS	-406	929	-351	-1,398	-1,432	-1,089	.6	2.0	1.2	-1.5	-1.4 5
6 NET CHANGE IN ASSETS	22,396	31,200	29,347	24,937	18,167	13,723	15.0	29.9	43.7	44.9	33.3 6
7 HOUSEHOLDS	1,699	2,443	2,134	1,776	1,235	907	-.1	3.0	3.3	3.0	2.4 7
8 STATE + LOCAL GOVERNMENTS	650	1,100	516	1,100	1,173	1,759	.1	.1	.6	.7	.8
9 U.S. GOVERNMENT	10	91	-169	305	753	2,280	-.1	-.6	-.6	-.8	.8 9
10 SPONS. CREDIT AGENCIES	3,516	1,801	1,528	2,341	3,213	1,553	4.6	2.1	1.8	3.5	5.5 10
11 MORTGAGE POOLS	4,237	5,388	7,625	6,783	4,807	2,770	1.2	4.3	4.3	3.2	5.4 11
12 COMMERCIAL BANKING	3,619	5,638	5,972	3,780	3,086	1,127	.9	5.7	9.0	11.0	6.6 12
13 SAVINGS INSTITUTIONS	8,369	14,595	11,100	7,358	3,050	1,812	9.0	17.7	27.5	24.5	14.7 13
14 SAVINGS + LOAN ASSNS.	7,618	13,813	10,476	6,595	2,913	1,716	6.9	16.4	24.6	21.5	13.9 14
15 MUTUAL SAVINGS BANKS	640	667	506	641	12	-33	1.1	1.2	2.7	2.6	.7 15
16 CREDIT UNIONS	111	115	118	122	125	129	.1	*	.2	.4	.1 16
17 INSURANCE	246	107	498	1,434	762	1,105	-.8	-2.3	-2.7	-2.0	-1.4 17
18 LIFE INSURANCE COMPANIES	71	-18	395	1,309	657	1,029	-.9	-2.1	-2.3	-1.9	-1.4 18
19 PRIVATE PENSION FUNDS	100	50	27	50	42	28	*	-.3	-.4	-.2	* 19
20 ST.+LOC. GOVT. RTR. FUNDS	75	75	76	75	63	48	.1	.1	*	.2	.1 20
21 FINANCE COMPANIES	75	50	150	50	84	420	.9	-.2	.6	1.2	-1.2 21
22 REITS	-25	-13	-7	10	4	-10	.4	.2	.4	.7	-2.2 22

II/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		I	II	III	IV		I	II
	TOTAL MORTGAGES												
1	57.2	87.1	134.0	149.0	158.6		158.2	161.3	162.5	152.3	144.3	72.4	NET CHANGE IN MORTGAGES
2	41.4	65.4	99.5	105.3	107.9		109.7	108.7	108.3	104.8	94.6	37.4	HOME MORTGAGES
3	*	1.9	7.3	10.2	8.8		.78	8.1	9.6	9.6	7.9	7.7	MULTI-FAMILY RESID.
4	11.2	13.6	18.4	23.3	25.7		24.7	27.4	28.3	22.4	27.9	13.1	COMMERCIAL
5	4.6	6.1	8.8	10.2	16.2		15.9	17.3	16.3	15.4	14.0	14.2	FARM
													BORROWED BY:
6	-.1	-.1	-.1	-.1	-.1		-.1	-.2	-.1	-.1	-.1	-.1	U.S. GOVERNMENT
7	1.9	1.7	3.1	.8	-1.2		-.7	-.4	-.6	-3.2	-4.7	-8.7	SAVINGS + LOAN ASSOCIATIONS
8	.4	.4	*	.1	*		*	.1	-.1	.1	*	*	REITS
9	55.0	85.0	131.0	148.2	159.9		159.0	161.8	163.3	155.6	149.1	81.1	PRIVATE NONFINANCIAL SECTORS
10	38.1	61.3	93.2	103.8	110.2		112.3	110.8	108.5	109.3	103.9	58.1	HOUSEHOLDS
11	1.0	1.1	1.0	1.0	1.0		1.0	1.0	1.0	1.0	1.0	.9	NONPROFIT INSTITUTIONS
12	15.9	22.7	36.8	43.3	48.7		45.7	50.0	53.8	45.4	44.3	22.1	NONFINANCIAL BUSINESS
13	4.6	6.1	8.8	10.2	16.2		15.9	17.3	16.3	15.4	14.0	14.2	FARMS
14	1.8	3.7	9.0	9.8	j.2		8.0	7.5	9.1	8.4	6.2	2.0	NONFARM NONCORPORATE
15	9.5	12.9	18.9	23.3	24.2		21.8	25.3	28.3	21.5	24.1	5.9	CORPORATE
16	57.2	87.1	134.0	149.0	158.6		158.2	161.3	162.5	152.3	144.3	72.4	FUNDS ADVANCED BY:
17	3.7	8.0	11.9	14.5	16.4		13.8	18.8	17.7	15.2	11.5	9.5	HOUSEHOLDS
18	1.6	1.3	.6	1.0	5.1		3.2	6.0	5.2	6.0	6.4	9.6	ST.+LOC. GOVT, GEN. FUNDS
19	3.2	-.3.1	-.2	-.4	1.0		4.6	-.1.5	-.1.0	2.1	11.3	9.9	U.S. GOVERNMENT
20	5.3	2.9	3.5	12.2	14.4		17.2	12.6	12.0	15.8	17.9	14.6	SPONSORED CREDIT AG. (1)
21	10.3	15.7	20.5	18.3	28.1		22.4	26.1	33.6	30.5	19.3	12.2	MORTGAGE POOLS
22	33.0	62.3	97.7	103.3	93.5		97.0	99.4	95.1	82.7	78.0	16.6	PRIVATE FINAN. INSTITUTIONS
23	3.8	14.3	27.4	35.0	32.0		33.6	33.3	33.5	27.8	31.0	2.4	COMMERCIAL BANKING
24	32.3	49.5	65.1	59.2	47.4		50.4	53.6	46.7	38.9	27.6	3.9	SAVINGS INSTITUTIONS
25	29.5	44.9	58.2	51.7	43.2		46.1	49.1	43.1	34.5	27.0	4.2	S+L ASSOCIATIONS (1)
26	2.3	4.1	6.5	7.1	3.8		3.9	4.1	3.1	3.9	.1	-.2	MUTUAL SAVINGS BANKS
27	.5	.5	.4	.4	.5		.4	.5	.5	.5	.5	.5	CREDIT UNIONS
28	2.8	2.6	6.1	10.4	13.9		12.3	12.6	14.7	15.9	18.1	16.5	INSURANCE
29	2.9	2.4	5.2	9.2	12.6		10.9	11.8	13.5	14.3	16.9	14.9	LIFE COMPANIES
30	*	*	.4	.6	.5		.6	.4	.4	.6	.4	.4	PRIVATE PENSION FUNDS
31	-.2	.2	.5	.7	.7		.6	.6	.8	.6	.6	.5	ST.+LOC. GOVT, RTR. FUND
32	.1	.1	.1	*.1	.1		.1	-.2	*	.7	.1	.7	OTHER INSURANCE COS.
33	-.1.3	-.4	1.5	-.2	.6		1.2	.3	.4	.2	1.1	2.0	FINANCE COMPANIES
34	-.4.8	-.3.8	-.2.4	-.1.0	-.3		-.5	-.4	-.2	-.2	.2	-.5	REITS
35	-.4.0	-.2.0	4.3	12.5	9.2		5.5	10.2	10.9	10.1	18.2	-10.1 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
	HOME MORTGAGES												
1	41.4	65.4	99.5	105.3	107.9		109.7	108.7	108.3	104.8	94.6	37.4	NET BORROWING
2	38.1	61.3	93.2	103.8	110.2		112.3	110.8	108.5	109.3	103.9	58.1	HOUSEHOLDS
3	.7	1.2	1.6	.3	-.5		-.9	-.9	-.2	-.6	-.2	-.6	NONFARM NONCORP. BUSINESS
4	.7	1.2	1.6	.3	-.5		-.9	-.9	-.2	-.6	-.2	-.6	NONFIN. CORPORATE BUSINESS
5	1.9	1.7	3.1	.8	-1.2		-.7	-.4	-.6	-3.2	-.7	-.8	SAVINGS + LOAN ASSOCIATIONS
6	41.4	65.4	99.5	105.3	107.9		109.7	108.7	108.3	104.8	94.6	37.4	NET CHANGE IN ASSETS
7	2.5	4.5	7.0	8.4	8.1		6.8	9.8	8.5	7.1	4.9	3.6	HOUSEHOLDS
8	.8	.8	.1	.2	3.4		2.6	4.4	2.1	4.4	4.7	7.0	STATE + LOCAL GOVERNMENTS
9	1.9	-.2.8	-.3	-.1.0	.2		4.3	-.1.9	-.2.3	.9	7.8	6.5	U.S. GOVERNMENT
10	2.5	.5	.5	9.0	9.2		12.4	7.9	6.5	9.9	10.4	7.1	SPONS. CREDIT AGENCIES
11	9.9	14.5	19.0	15.8	24.0		16.9	21.6	30.5	27.1	19.2	11.1	MORTGAGE POOLS
12	2.1	8.8	18.7	21.9	19.0		20.6	18.5	19.8	17.1	19.1	.1	COMMERCIAL BANKING
13	24.5	40.6	54.9	50.5	41.4		44.3	47.3	40.8	33.3	24.3	4.9	SAVINGS INSTITUTIONS
14	23.2	37.3	49.9	45.5	38.5		41.3	44.1	38.3	30.2	23.8	5.2	SAVINGS + LOAN ASSNS.
15	.8	2.8	4.5	4.6	2.5		2.6	2.7	2.0	2.6	*.1	.1	MUTUAL SAVINGS BANKS
16	.5	.5	.4	.4	.5		.4	.5	.5	.5	.5	.5	CREDIT UNIONS
17	-.1.9	-.1.6	-.1.1	.2	2.3		.9	1.1	2.2	5.0	3.0	5.2	INSURANCE
18	-.1.4	-.1.5	-.1.4	-.3	1.8		.2	.6	1.8	4.5	2.6	4.9	LIFE INSURANCE COMPANIES
19	-.1	-.1	*	.1	.2		.4	.2	.1	.2	.2	.1	PRIVATE PENSION FUNDS
20	-.4	*	.2	.4	.3		.3	.3	.3	.3	.2	.2	ST.+LOC. GOVT, RTR. FUNDS
21	-.5	.4	1.0	.5	.3		.9	.1	.2	*.1	1.0	1.7	FINANCE COMPANIES
22	-.5	-.2	-.2	-.1	*		-.1	-.1	*	*	*	*	REITS

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

AUGUST 20, 1980

MORTGAGES - II

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MORTGAGES - II

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	1,986	1,986	2,354	2,445	2,052	1,848	6.9	9.9	12.8	10.4	6.9 1
2 NONFARM NONCORP. BUSINESS	1,601	1,060	1,903	1,759	1,436	1,294	5.8	8.0	9.9	7.9	5.5 2
3 NONFIN. CORPORATE BUSINESS	408	959	482	703	635	584	1.2	1.9	2.8	2.5	1.4 3
4 REITS	3	8	-6	9	2	2	*	*	.2	.1	.1 4
5 U.S. GOVERNMENT	-26	-41	-25	-26	-21	-32	-.1	-.1	-.1	-.1	-.1 5
6 NET CHANGE IN ASSETS	1,986	1,986	2,354	2,445	2,052	1,848	6.9	9.9	12.8	10.4	6.9 6
7 HOUSEHOLDS	116	116	139	145	123	108	*	-1.1	.6	-1.0	-.1 7
8 STATE + LOCAL GOVERNMENTS	75	300	609	300	320	480	.6	.7	1.0	.9	1.4 8
9 U.S. GOVERNMENT	-94	-83	225	283	442	590	.5	.4	.3	.3	.7 9
10 SPONS. CREDIT AGENCIES	94	-101	136	61	42	-39	.3	.8	1.0	1.0	2.2 10
11 MORTGAGE POOLS	558	633	308	606	176	273	*	.1	.3	.2	.2 11
12 COMMERCIAL BANKS	311	485	513	325	265	97	.1	.7	1.8	1.2	.6 12
13 SAVINGS INSTITUTIONS	795	573	340	488	272	155	2.2	5.5	4.7	3.3	1.7 13
14 SAVINGS + LOAN ASSNS.	625	396	206	318	268	164	2.0	3.7	3.4	1.8	1.0 14
15 MUTUAL SAVINGS BANKS	170	177	134	170	4	-9	.2	1.8	1.3	1.4	.7 15
16 LIFE INSURANCE COMPANIES	80	22	5	167	316	132	1.8	.7	.6	1.1	1.2 16
17 PRIVATE PENSION FUNDS	25	25	23	25	33	23	*	-.3	-.3	-.1	* 17
18 ST.+LOC. GOVT. RTR. FUNDS	25	25	51	50	38	32	.1	.3	-.1	-.1	.1 18
19 FINANCE COMPANIES	25	25	22	25	8	40	-.5	1.2	.9	.4	-1.3 19
20 REITS	-24	-34	-17	-30	17	-43	.8	.9	2.0	2.4	.2 20
COMMERCIAL MORTGAGES											
1 NET BORROWING	4,758	7,006	7,709	6,221	5,408	3,466	7.2	10.3	16.8	19.1	15.3 1
2 HOUSEHOLDS	248	245	243	240	238	235	1.2	1.2	1.3	1.1	1.1 2
3 NONFARM NONCORP. BUSINESS	451	675	748	596	517	323	.6	.9	1.5	1.8	1.4 3
4 NONFIN. CORPORATE BUSINESS	4,054	6,070	6,730	5,367	4,649	2,905	5.3	8.1	13.6	16.1	12.6 4
5 REITS	5	16	-12	18	4	3	.1	.1	.3	.2	.1 5
6 NET CHANGE IN ASSETS	4,758	7,006	7,709	6,221	5,408	3,466	7.2	10.3	16.8	19.1	15.3 6
7 HOUSEHOLDS	342	621	659	453	455	110	1.5	-1.8	1.1	-.9	.6 7
8 STATE + LOCAL GOVERNMENTS	75	100	120	100	107	161	.1	.2	.3	.2	.3 8
9 U.S. GOVERNMENT	182	-5	-16	-88	235	104	.1	.1	-.2	-.1	-.1 9
10 COMMERCIAL BANKING	1,912	2,977	3,154	1,997	1,629	596	1.2	3.0	5.4	6.9	5.0 10
11 SAVINGS INSTITUTIONS	488	1,174	1,215	920	324	183	1.5	4.5	5.1	4.9	3.4 11
12 SAVINGS + LOAN ASSNS.	319	1,000	1,082	752	321	191	.9	3.4	3.7	3.2	2.6 12
13 MUTUAL SAVINGS BANKS	169	174	133	168	3	-8	.6	1.0	1.4	1.7	.8 13
14 LIFE INSURANCE COMPANIES	1,676	2,147	2,458	2,624	2,681	2,064	1.6	2.5	3.1	4.9	4.8 14
15 PRIVATE PENSION FUNDS	25	25	50	25	75	50	*	.1	-.2	*	* 15
16 ST.+LOC. GOVT. RTR. FUNDS	50	50	73	25	49	45	.2	*	.1	.5	.5 16
17 OTHER INSURANCE COMPANIES	33	-55	-5	170	16	185	*	*	*	*	* 17
18 FINANCE COMPANIES	50	25	28	25	8	40	-.2	.5	.3	.2	.6 18
19 REITS	-75	-53	-27	-30	29	-72	.7	1.2	1.7	2.5	.2 19
FARM MORTGAGES											
1 NET BORROWING	4,083	4,864	4,099	3,187	3,622	4,127	.8	2.4	3.6	5.5	5.0 1
2 NET CHANGE IN ASSETS	4,083	4,864	4,099	3,187	3,622	4,127	.8	2.4	3.6	5.5	5.0 2
3 HOUSEHOLDS	1,471	1,700	1,432	1,113	1,266	1,440	.3	1.2	1.4	2.3	1.4 3
4 STATE + LOCAL GOVERNMENTS	-	-	55	-	-	-	.1	*	*	*	* 4
5 U.S. GOVERNMENT	-26	293	175	-47	189	276	-.2	-.3	-.1	*	* 5
6 SPONSORED CREDIT AGENCIES	1,154	1,410	1,169	1,295	1,878	2,078	.5	.7	1.2	1.9	2.5 6
7 MORTGAGE POOLS	803	504	456	241	-164	3	.3	.4	.3	.2	.2 7
8 COMMERCIAL BANKS	258	401	424	269	220	80	-	-.4	.6	.7	.6 8
9 MUTUAL SAVINGS BANKS	-	1	1	-	-	-	*	-.1	*	*	* 9
10 LIFE INSURANCE COMPANIES	423	555	387	316	233	250	-.1	*	.1	.3	.3 10
11 ST.+LOC. GOVT. RTR. FUNDS	-	-	-	-	-	-	-.1	*	*	.1	-.1 11

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	1979	IV	I	II	1980
	MULTI-FAMILY RESIDENTIAL MORTGAGES											
1	* 1.9	7.3	10.2	8.8	7.8	8.1	9.6	9.6	7.9	7.7	NET BORROWING	1
2	.1 1.2	5.7	7.3	6.3	6.5	5.7	6.2	6.8	5.8	6.9	NONFARM NONCORP. BUSINESS	2
3	-.1 .6	1.7	3.0	2.6	1.4	2.5	3.5	2.9	2.2	1.0	NONFIN. CORPORATE BUSINESS	3
4	-.1 .1	* *	*	*	*	*	*	*	*	*	REITS	4
5	-.1 -.1	-.1	-.1	-.1	-.1	-.2	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	* 1.9	7.3	10.2	8.8	7.8	8.1	9.6	9.6	7.9	7.7	NET CHANGE IN ASSETS	6
7	-.3 .2	.4	.6	.5	.5	.5	.6	.6	.5	.4	HOUSEHOLDS	7
8	.7 .3	.4	.6	1.3	.3	1.2	2.4	1.2	1.3	1.9	STATE + LOCAL GOVERNMENTS	8
9	1.1 .1	*	.8	.3	-.4	-.3	.9	1.1	1.8	2.4	U.S. GOVERNMENT	9
10	.2 -.1	.1	* .2	.2	.4	-.4	.5	.2	.2	-.2	SPONS. CREDIT AGENCIES	10
11	.5 .6	1.2	1.9	2.1	2.2	2.5	1.2	2.4	.7	1.1	MORTGAGE POOLS	11
12	-1.7 .1	1.1	1.7	1.6	1.2	1.9	2.1	1.3	1.1	.4	COMMERCIAL BANKS	12
13	2.6 3.3	5.2	4.8	2.2	3.1	2.1	1.4	2.2	.9	.6	SAVINGS INSTITUTIONS	13
14	1.7 2.9	4.1	3.5	1.5	2.4	1.4	.9	1.5	.9	.6	SAVINGS + LOAN ASSNS.	14
15	.9 .4	1.1	1.2	.7	.7	.7	.5	.7	*	*	MUTUAL SAVINGS BANKS	15
16	* -.5	-.4	.2	.3	.3	.4	.1	.3	1.2	.8	LIFE INSURANCE COMPANIES	16
17	* * .1	.2	.1	.1	.1	.1	.1	.1	.1	.1	PRIVATE PENSION FUNDS	17
18	.2 *	-.2	.1	.2	.1	.1	.2	.2	.2	.1	ST.+LOC. GOVT, RTR. FUNDS	18
19	-.8 -.5	.1	-.3	.1	.1	.1	.1	.1	*	.2	FINANCE COMPANIES	19
20	-2.6 -1.7	-.8	-.3	-.1	-.1	-.1	-.1	-.1	.1	-.2	REITS	20
	COMMERCIAL MORTGAGES											
1	11.2 13.6	18.4	23.3	25.7	24.7	27.4	28.3	22.4	27.9	13.1	NET BORROWING	1
2	1.0 1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9	HOUSEHOLDS	2
3	1.0 1.2	1.7	2.2	2.5	2.4	2.6	2.7	2.1	2.7	1.2	NONFARM NONCORP. BUSINESS	3
4	9.0 11.1	15.6	20.0	22.2	21.3	23.7	24.6	19.3	24.2	10.9	NONFIN. CORPORATE BUSINESS	4
5	.3 .3	*	.1	*	*	.1	*	.1	*	*	REITS	5
6	11.2 13.6	18.4	23.3	25.7	24.7	27.4	28.3	22.4	27.9	13.1	NET CHANGE IN ASSETS	6
7	.1 1.1	1.6	1.9	2.1	1.4	2.5	2.6	1.8	1.8	.4	HOUSEHOLDS	7
8	* *	.1	.2	.4	.3	.4	.5	.4	.4	.6	STATE + LOCAL GOVERNMENTS	8
9	* -.1	.1	* .1	.1	.7	*	-.1	-.4	.9	.4	U.S. GOVERNMENT	9
10	3.1 5.1	6.4	10.2	10.0	10.4	11.2	10.3	8.3	9.6	1.6	COMMERCIAL BANKING	10
11	5.3 5.6	5.0	3.9	3.8	3.0	4.3	4.5	3.5	2.3	.4	SAVINGS INSTITUTIONS	11
12	4.6 4.7	4.2	2.7	3.2	2.3	3.6	3.9	2.8	2.3	.4	SAVINGS + LOAN ASSNS.	12
13	.7 .9	.8	1.2	.6	.7	.7	.5	.7	*	*	MUTUAL SAVINGS BANKS	13
14	3.9 3.7	5.5	7.7	8.9	8.6	9.0	10.0	8.0	12.1	8.6	LIFE INSURANCE COMPANIES	14
15	.1 .1	.2	.3	.1	.1	.1	.2	.1	.3	.2	PRIVATE PENSION FUNDS	15
16	.3 .2	.4	.2	.2	.2	.2	.3	.1	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	.1 .1	.1	* .1	.1	.1	-.2	*	.7	.1	.7	OTHER INSURANCE COMPANIES	17
18	* -.3	.4	-.4	.1	.2	.1	.1	.1	*	.2	FINANCE COMPANIES	18
19	-1.8 -1.8	-1.4	-.6	-.2	-.3	-.2	-.1	-.1	.1	-.3	REITS	19
	FARM MORTGAGES											
1	4.6 6.1	8.8	10.2	16.2	15.9	17.3	16.3	15.4	14.0	14.2	NET BORROWING	1
2	4.6 6.1	8.8	10.2	16.2	15.9	17.3	16.3	15.4	14.0	14.2	NET CHANGE IN ASSETS	2
3	1.4 2.2	2.9	3.6	5.7	5.2	6.1	5.9	5.7	4.2	5.0	HOUSEHOLDS	3
4	* .1	*	.1	.1	-.1	-.1	.2	-.1	-.1	-.1	STATE + LOCAL GOVERNMENTS	4
5	.1 -.2	*	-.1	.4	-.1	.7	.5	.4	.8	.6	U.S. GOVERNMENT	5
6	2.6 2.5	2.9	3.2	5.0	4.4	5.1	4.9	5.7	7.3	7.7	SPONSORED CREDIT AGENCIES	6
7	-.1 .5	.3	.6	2.0	3.2	2.0	1.8	1.0	-.7	*	MORTGAGE POOLS	7
8	.3 .3	1.2	1.3	1.4	1.4	1.6	1.3	1.1	1.3	.3	COMMERCIAL BANKS	8
9	* *	*	*	*	-.1	*	*	-.1	-.1	-.1	MUTUAL SAVINGS BANKS	9
10	.4 .7	1.4	1.5	1.7	1.8	1.8	1.6	1.5	1.0	.5	LIFE INSURANCE COMPANIES	10
11	-.2 *	*	*	*	-.1	-.1	-.1	-.1	-.1	-.1	ST.+LOC. GOVT, RTR. FUNDS	11

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

AUGUST 20, 1980
CONSUMER CREDIT AND BANK LOANS N.E.C.
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CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1979	III	IV	I	II	1980	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
	CONSUMER CREDIT													
1 NET CHANGE IN LIABILITIES (MM)	4,796	15,242	13,571	10,571	-3,519	-8,081			5.4	14.7	19.8	26.0	9.9	1
2 INSTALMENT CREDIT	2,813	15,403	12,046	7,437	-3,718	-6,243			4.4	11.1	14.9	21.9	9.5	2
3 NONINSTALMENT CREDIT	1,983	1,839	1,525	3,134	199	-1,838			1.0	3.6	4.9	4.1	.4	3
4 NET CHANGE IN ASSETS	4,796	15,242	13,571	10,571	-3,519	-8,081			5.4	14.7	19.8	26.0	9.9	4
5 INSTALMENT CREDIT	2,813	13,403	12,046	7,437	-3,718	-6,243			4.4	11.1	14.9	21.9	9.5	5
6 NONFARM NONCORP. BUSINESS	-156	59	63	277	-166	-25			.1	-.2	-.2	.1	*	6
7 NONFIN. CORPORATE BUSINESS	-734	713	853	1,478	-736	248			.3	*	-1.0	2.2	.2	7
8 COMMERCIAL BANKING	1,256	6,590	4,622	1,164	-2,506	-6,393			2.4	6.3	9.5	11.4	4.1	8
9 SAVINGS + LOAN ASSNS.	277	619	682	389	394	240			.4	.8	.8	.7	.7	9
10 MUTUAL SAVINGS BANKS	131	-143	-134	-126	-74	-132			.1	.1	.1	.2	.2	10
11 CREDIT UNIONS	362	1,177	1,736	-1,028	-1,665	-2,781			1.0	1.8	2.2	2.7	2.3	11
12 FINANCE COMPANIES	1,677	4,388	4,224	5,283	1,035	2,600			.1	2.3	3.5	4.7	2.0	12
13 NONINSTALMENT CREDIT	1,983	1,839	1,525	3,134	199	-1,838			1.0	3.6	4.9	4.1	.4	13
14 NONFARM NONCORP. BUSINESS	74.7	-171	255	851	643	-120			.6	.5	.8	1.2	.7	14
15 NONFIN. CORPORATE BUSINESS	62	326	-127	1,113	24	-312			.5	.5	.8	1.0	.3	15
16 COMMERCIAL BANKING	908	1,265	946	268	-362	-1,484			-.2	2.4	3.1	1.2	-.8	16
17 SAVINGS + LOAN ASSNS.	212	325	431	987	-53	138			.1	.2	.2	.5	.2	17
18 MUTUAL SAVINGS BANKS	54	94	20	-65	-53	-60			*	*	*	*	* 18	
	BANK LOANS NOT ELSEWHERE CLASSIFIED													
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	6,766	35,041	28,160	19,140	2,662	-9,053			12.7	29.9	59.3	71.0	49.3	1
2 - LOANS ELSEWHERE CLASSIFIED:														
2 MORTGAGES	6,084	9,481	10,042	6,347	5,174	1,872			2.0	9.6	16.8	19.6	12.3	2
3 CONSUMER CREDIT	2,164	7,855	5,568	1,432	-2,868	-7,877			2.2	8.7	12.7	12.6	3.4	3
4 SECURITY CREDIT	-1,171	2,477	-667	-1,468	-3,000	-704			1.4	.8	4.7	-2.9	-2.1	4
5 OPEN-MARKET PAPER	-1,146	1,014	180	1,516	-1,478	2,186			1.1	.2	-.3	-1.5	1.6	5
6 = BANK LOANS NEC AT COML. BKS.	835	14,214	13,037	11,313	4,834	-4,530			5.9	10.6	25.5	43.1	34.1	6
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:														
7 DOMESTIC AFFILIATES	-66	206	-113	-124	-359	-455			-1.0	-.1	-.2	1.7	.9	7
8 FOREIGN BANKING OFFICES	1,956	4,725	8,174	-1,681	1,219	606			2.5	.5	.8	4.0	6.3	8
9 = BANKING SECTOR TOTAL BANK LOANS NEC	2,725	19,145	21,098	9,508	5,694	-4,379			7.3	11.0	26.1	48.8	41.3	9
10 + LOANS BY F.R. BANKS	-	-	-	-	-	-			-	-	-	-	-	10
11 = TOTAL BANK LOANS NEC	2,725	19,145	21,098	9,508	5,694	-4,379			7.3	11.0	26.1	48.8	41.3	11
12 NET CHANGE IN LIABILITIES	2,725	19,145	21,098	9,508	5,694	-4,379			7.3	11.0	26.1	48.8	41.3	12
13 NONFINANCIAL SECTORS	6,328	17,344	20,319	8,903	5,304	-2,335			7.4	9.1	20.1	39.8	36.6	13
14 HOUSEHOLDS	-1,302	500	1,766	2,355	-1,186	-3,116			1.9	1.2	1.1	3.4	1.6	14
15 FARM BUSINESS	-89	1,684	1,034	193	-524	1,191			.8	1.3	1.8	2.9	1.1	15
16 NONFARM NONCORP. BUSINESS	325	-35	412	-89	496	-56			-.5	.7	1.2	1.1	-1.0	16
17 CORPORATE BUSINESS	10,200	13,796	10,182	9,710	7,992	1,335			5.4	3.8	13.0	29.7	30.3	17
18 REST OF THE WORLD	-2,806	1,399	6,925	-3,266	-1,474	-1,689			-.2	2.0	3.0	2.7	4.7	18
19 FGN. OFFICIAL	806	-819	2,492	-346	567	228			-.1	.2	.2	.4	.3	19
20 FGN. BANKS	-3,749	1,472	1,956	-3,765	-2,137	-1,020			-.1	.9	1.1	1.6	3.1	20
21 OTHER FGN.	137	746	2,477	845	96	-897			*	.9	1.7	.7	1.3	21
22 FINANCIAL SECTORS	-3,603	1,801	779	605	390	-2,044			-.1	1.9	6.0	9.0	4.6	22
23 SAVINGS + LOAN ASSNS.	-365	842	506	1,043	121	-1,026			-.1	.7	.4	.4	-4	23
24 FINANCE COMPANIES	-2,887	1,487	288	86	349	-800			-.1	.6	4.2	4.6	.7	24
25 REITS	-351	-528	-15	-524	-80	-218			.1	.6	1.3	4.0	4.4	25

II/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		I	II	1979	III	IV		I	II
	CONSUMER CREDIT						1980						1980	
1	9.7	25.6	40.6	50.6	44.2		51.4	45.2	46.9	31.1	25.9	-44.2	NET CHANGE IN LIABILITIES (MM)	1
2	7.8	21.6	34.3	44.8	35.7		41.0	39.9	37.3	24.6	20.4	-35.5	INSTALMENT CREDIT	2
3	1.9	3.9	6.2	5.8	8.5		10.4	5.4	9.6	6.6	5.4	-8.6	NONINSTALMENT CREDIT	3
4	9.7	25.6	40.6	50.6	44.2		51.4	45.2	46.9	31.1	25.9	-44.2	NET CHANGE IN ASSETS	4
5	7.8	21.6	34.3	44.8	35.7		41.0	39.9	37.3	24.6	20.4	-35.5	INSTALMENT CREDIT	5
6	-1	-1	.3	.1	.2		.1	.3	.3	.1	.1	-1	NONFARM NONCORP. BUSINESS	6
7	-.3	.5	-.6	.8	2.3		-.1	2.8	2.6	3.9	2.5	-.6	NONFIN. CORPORATE BUSINESS	7
8	2.9	10.8	18.6	23.8	13.6		17.6	19.0	12.1	5.8	4.9	-29.6	COMMERCIAL BANKING	8
9	-.8	1.1	1.1	1.0	2.0		1.4	2.4	2.4	1.7	1.9	.9	SAVINGS + LOAN ASSNS.	9
10	.2	.2	.3	.5	-.3		.5	-.6	-.5	-.5	-.3	-.5	MUTUAL SAVINGS BANKS	10
11	3.8	5.5	6.4	8.3	2.2		5.2	1.7	4.6	-2.6	-3.6	-12.3	CREDIT UNIONS	11
12	.5	3.7	8.1	10.2	15.6		16.2	14.3	15.9	15.9	14.9	6.7	FINANCE COMPANIES	12
13	1.9	3.9	6.2	5.8	8.5		10.4	5.4	9.6	6.6	5.4	-8.6	NONINSTALMENT CREDIT	13
14	.9	1.2	1.3	1.3	1.7		2.1	1.1	2.3	-.8	2.4	1.6	NONFARM NONCORP. BUSINESS	14
15	.4	1.3	1.0	.9	1.4		1.3	-.1	1.4	2.8	2.7	-2.0	NONFIN. CORPORATE BUSINESS	15
16	.2	1.2	3.6	3.1	3.4		5.9	2.6	4.1	.9	.8	-8.5	COMMERCIAL BANKING	16
17	-.4	.1	-.2	-.2	2.0		.8	1.3	1.7	3.9	-.2	.6	SAVINGS + LOAN ASSNS.	17
18	*	.2	.1	-.2	.1		.2	.4	.1	-.3	-.2	-.2	MUTUAL SAVINGS BANKS	18
	BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	-2.9	39.6	75.9	98.1	89.1		92.8	98.8	107.0	57.6	80.3	-75.7	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	3.7	14.3	27.3	35.2	32.0		33.6	33.2	33.4	27.7	30.9	2.3	- LOANS ELSEWHERE CLASSIFIED:	
3	3.1	12.0	22.3	26.9	17.0		23.6	21.6	16.2	6.7	5.8	-38.1	MORTGAGES	2
4	2.2	6.2	1.8	-3.0	-.8		6.1	3.1	-3.2	-9.3	-1.1	-10.9	CONSUMER CREDIT	3
5	1.1	3.2	.2	-2.3	1.6		4.1	2.4	.2	-5	3.7	6.2	SECURITY CREDIT	4
6	-12.9	3.9	24.4	41.2	39.4		25.4	38.6	60.5	32.9	41.1	-35.3	OPEN-MARKET PAPER	5
													= BANK LOANS NEC AT COMDL. BKS.	6
													+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
7	-.5	-.3	.6	-1.0	-.1		-.3	.8	-.5	-.5	-1.4	-1.8	DOMESTIC AFFILIATES	7
8	1.2	3.5	4.7	18.1	13.2		13.1	19.7	27.6	-7.6	10.5	3.4	FOREIGN BANKING OFFICES	8
9	-12.2	7.0	29.8	58.4	52.5		38.2	59.0	87.6	24.8	50.2	-33.7	= BANKING SECTOR TOTAL BANK LOANS NEC	9
10	-	-	-	-	-		-	-	-	-	-	-	+ LOANS BY F.R. BANKS	10
11	-12.2	7.0	29.8	58.4	52.5		38.2	59.0	87.6	24.8	50.2	-33.7	= TOTAL BANK LOANS NEC	11
12	-12.2	7.0	29.8	58.4	52.5		38.2	59.0	87.6	24.8	50.2	-33.7	NET CHANGE IN LIABILITIES	12
13	-8.5	10.7	30.0	55.5	52.9		41.9	56.6	85.0	27.7	37.0	-20.4	NONFINANCIAL SECTORS	13
14	-1.2	.8	2.8	3.4	3.3		1.8	1.8	6.7	3.2	1.1	-11.2	HOUSEHOLDS	14
15	2.0	3.0	2.5	2.5	2.8		1.8	2.7	3.3	3.5	.5	.3	FARM BUSINESS	15
16	-2.0	-3.6	.4	-.2	.6		*	.4	2.6	-1.2	.1	.1	NONFARM NONCORP. BUSINESS	16
17	-11.0	3.8	21.3	31.6	43.9		42.2	45.8	51.3	36.3	32.8	-4.0	CORPORATE BUSINESS	17
18	3.9	6.8	3.1	18.3	2.3		-3.9	6.0	21.1	-14.1	2.4	-5.5	REST OF THE WORLD	18
19	.3	.9	.1	2.1	2.1		3.2	-3.3	10.0	-1.4	2.3	.9	FGN. OFFICIAL	19
20	1.1	4.2	2.7	9.5	-.1		-6.6	5.2	3.7	-18.6	.9	-4.5	FGN. BANKS	20
21	2.5	1.7	.3	6.6	4.2		-.5	4.1	7.4	5.9	-.8	-1.9	OTHER FGN.	21
22	-3.7	-3.7	-.3	2.8	-.4		-3.7	2.4	2.6	-3.0	13.3	-13.3	FINANCIAL SECTORS	22
23	-.3	-.2	1.4	.3	2.0		.6	3.2	1.8	2.5	2.7	-4.3	SAVINGS + LOAN ASSNS.	23
24	-2.8	-2.1	.7	3.9	-1.0		-2.9	1.3	.9	-3.4	10.9	-8.1	FINANCE COMPANIES	24
25	-.6	-1.9	-2.4	-1.4	-1.4		-1.4	-2.1	-.1	-2.1	-.3	-.9	REITS	25

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

OPEN-MARKET PAPER AND OTHER LOANS											
UNADJUSTED NET FLOWS (\$ MILL.)											
	I	II	1979 III	IV	I	1980 II	1970	BILLIONS OF DOLLARS			
OPEN-MARKET PAPER											
1	TOTAL NET ISSUES, ALL TYPES	8,910	12,344	9,822	9,403	11,916	10,195	2.1	-.1	1.6	8.3
2	COMMERCIAL PAPER	7,819	9,805	3,935	5,626	7,133	4,735	.5	-.9	2.6	6.4
3	NONFINANCIAL CORPORATIONS	2,218	2,932	3,153	560	6,853	5,507	1.8	-.9	.7	4.1
4	FINANCIAL BUSINESS	5,601	6,973	782	5,066	280	-772	-1.3	-.1	1.9	4.9
5	COMMERCIAL BANKING	600	2,521	1,459	-33	2,098	144	-1.9	-.4	.7	2.2
6	FINANCE COMPANIES	4,969	4,361	-586	4,996	-1,692	-941	.6	-.5	-1.3	2.0
7	REITS	32	91	-91	103	-136	25	-	-.8	2.5	.7
8	BANKERS ACCEPTANCES	1,091	2,539	5,887	3,777	4,783	5,460	1.6	.8	-1.0	2.0
9	NONFINANCIAL BUSINESS	716	-117	525	972	1,413	734	.8	.5	.1	1.1
10	NONCORPORATE	358	-59	263	486	707	367	.4	.3	*	.5
11	CORPORATE	358	-58	262	486	706	367	.4	.3	*	.5
12	REST OF THE WORLD	375	2,656	5,362	2,805	3,370	4,726	.8	.3	-1.0	.9
13	NET PURCHASES, BY SECTOR	8,910	12,344	9,822	9,403	11,916	10,195	2.1	-.1	1.6	8.3
14	HOUSEHOLDS	3,110	3,130	-1,097	-1,354	-1,178	-7,099	-3.8	-3.8	-1.7	9.1
15	NONFIN. CORPORATE BUSINESS	1,051	499	3,541	1,851	5,595	143	1.8	1.9	3.0	.6
16	REST OF THE WORLD	183	1,641	2,484	2,593	597	1,467	.5	-.2	-.1	.3
17	SPONSORED CREDIT AGENCIES	-18	-123	5	284	152	671	-	-	.4	-.2
18	MONETARY AUTHORITY	-383	1,196	-347	-349	-533	202	*	.2	-.2	.4
19	COMMERCIAL BANKING	-1,004	843	555	1,793	-1,498	2,016	1.5	.3	-.2	-1.3
20	SAVINGS + LOAN ASSOCIATIONS	711	-111	-108	208	1,073	127	1.5	1.0	.5	-1.3
21	MUTUAL SAVINGS BANKS	643	635	662	264	558	634	.2	.2	-.1	.1
22	LIFE INSURANCE COMPANIES	1,274	639	1,201	-1,426	-426	89	.8	.6	.2	* 1.1
23	INVESTMENT COMPANIES	-17	323	139	-288	729	696	-.4	-.3	1.2	-.4
24	MONEY MARKET FUNDS	3,360	3,672	2,787	5,827	6,847	11,249	-	-	-	.6 24
OTHER LOANS											
1	FINANCE CO. LOANS TO BUSINESS	3,352	3,584	-2,230	2,251	342	-392	.4	1.3	4.2	5.0
2	LIAB.-NONCORPORATE BUSINESS	-128	195	-744	658	-164	198	-.3	.7	.6	.9
3	NONFIN. CORP. BUSINESS	3,480	3,389	-1,486	1,593	506	-590	.6	.7	3.6	4.1
4	U.S. GOVERNMENT LOANS	3,054	2,568	4,202	3,415	3,381	4,418	2.5	3.2	2.5	3.4
5	LIAB.-HOUSEHOLDS	195	536	451	490	482	544	.3	.4	.2	.5
6	FARM BUSINESS	912	-88	1,738	860	273	1,154	-.1	*	.1	-.3
7	NONFARM NONCORP. BUS.	865	838	1,092	1,002	1,018	1,050	.6	.4	.1	.8
8	NONFIN. CORP. BUSINESS	272	354	326	242	250	300	.3	.2	.2	.3
9	ST.+LOC. GOVERNMENTS	15	167	-97	111	-233	121	.1	.4	.3	.7
10	REST OF THE WORLD	805	761	692	710	1,591	1,249	1.3	1.8	1.5	1.6
11	SPONS. CREDIT AGENCIES	-	-	-	-	-	-	-	-	-	.7 11
12	SPONSORED CREDIT AGENCY LOANS LIABILITY OF-	558	4,806	4,095	5,165	4,175	-1,122	2.3	-2.0	.8	8.5
13	FARM BUSINESS (FICB)	747	1,111	425	1,044	970	1,436	.7	.7	.4	1.1
14	NONFARM NONCORP. BUS. (BC)	600	505	145	879	921	-800	.3	*	.3	1.0
15	S+L ASSOCIATIONS (FHLB)	-789	3,190	3,525	3,242	2,294	-1,758	1.3	-2.7	*	7.2
16	POLICY LOANS (MM LIABILITY)	1,025	979	925	1,725	2,150	2,410	2.3	1.0	1.0	2.2
17	ASSET-U.S. GOVERNMENT	11	8	19	10	10	11	.1	*	*	* 17
18	LIFE INSURANCE COS.	1,014	971	915	1,715	2,140	2,399	2.2	1.0	.9	2.2

II/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	I	II	1979	III	IV	I	II
	OPEN-MARKET PAPER											
OPEN-MARKET PAPER												
1	-1.2	8.1	15.0	26.4	40.5	37.8	44.5	51.0	28.6	50.7	34.5	TOTAL NET ISSUES, ALL TYPES
2	-1.8	3.6	11.3	17.3	27.2	28.8	34.2	25.4	20.3	26.4	12.6	COMMERCIAL PAPER
3	-2.9	1.4	1.6	2.7	8.8	7.0	9.9	12.1	6.0	25.8	20.2	NONFINANCIAL CORPORATIONS
4	1.1	2.2	9.6	14.6	18.4	21.8	24.3	13.3	14.3	.5	-7.6	FINANCIAL BUSINESS
5	.3	-.8	1.3	6.7	4.5	2.4	10.1	5.8	-.1	8.4	.6	COMMERCIAL BANKING
6	.6	3.3	8.4	7.8	13.7	19.3	13.8	7.8	14.0	-7.3	-8.3	FINANCE COMPANIES
7	.1	-.3	*	.1	.1	.1	.4	-.4	.4	-.5	.1	REITS
8	.6	4.5	3.7	9.1	13.3	9.0	10.3	25.6	8.3	24.4	21.9	BANKERS ACCEPTANCES
9	.3	2.6	1.3	2.5	2.1	7.5	-.3	4.1	-2.9	10.9	3.0	NONFINANCIAL BUSINESS
10	-.2	1.3	.6	1.2	1.0	3.7	-.2	2.1	-1.4	5.4	1.5	NONCORPORATE
11	.2	1.3	.6	1.2	1.0	3.7	-.2	2.1	-1.4	5.4	1.5	CORPORATE
12	.3	1.9	2.4	6.6	11.2	1.5	10.6	21.4	11.2	13.5	18.9	REST OF THE WORLD
13	-1.2	8.1	15.0	26.4	40.5	37.8	44.5	51.0	28.6	50.7	34.5	NET PURCHASES, BY SECTOR
14	-4.4	-3.1	9.6	14.6	3.8	11.9	6.5	8.1	-11.7	-3.1	-35.2	HOUSEHOLDS
15	3.1	5.0	-.1	1.7	6.9	2.9	3.7	17.9	3.7	18.4	2.7	NONFIN. CORPORATE BUSINESS
16	-2.6	2.7	4.4	7.9	6.9	1.6	8.2	9.6	8.1	4.6	7.3	REST OF THE WORLD
17	.1	*	.2	-1.2	.1	-.1	-.5	*	1.1	.6	2.7	SPONSORED CREDIT AGENCIES
18	.1	-.1	*	-.6	.1	-1.5	4.8	-1.4	-1.4	-2.1	.8	MONETARY AUTHORITY
19	1.1	3.7	.3	-1.3	2.2	4.7	1.7	1.7	.6	3.6	5.6	COMMERCIAL BANKING
20	.9	-.1	-.3	-.4	.7	2.8	-.4	-.4	.8	4.3	.5	SAVINGS + LOAN ASSOCIATIONS
21	.1	.4	*	-.6	2.2	2.6	2.5	2.6	1.1	2.2	2.5	MUTUAL SAVINGS BANKS
22	.7	-.4	-.3	1.5	1.7	-.5	2.0	1.0	4.2	-8.1	-.2	LIFE INSURANCE COMPANIES
23	-.2	-1.1	1.2	1.3	.2	-.1	1.3	.6	-1.2	2.9	2.8	INVESTMENT COMPANIES
24	-.1	.4	*	.1	2.6	15.6	13.4	14.7	11.1	23.3	27.4	MONEY MARKET FUNDS
OTHER LOANS												
1	2.1	5.4	10.3	8.3	7.0	10.6	11.7	3.7	1.8	-1.4	-4.8	FINANCE CO. LOANS TO BUSINESS
2	-.1	.2	*	*	*	.1	*	*	-.1	*	-.1	LIAB.-NONCORPORATE BUSINESS
3	2.2	5.2	10.3	8.3	7.0	10.6	11.7	3.7	2.0	-1.4	-4.7	NONFIN. CORP. BUSINESS
4	7.3	8.2	6.7	13.0	13.2	12.2	10.9	17.1	12.8	13.3	18.7	U.S. GOVERNMENT LOANS
5	.5	.5	.6	1.2	1.7	.7	2.1	1.8	2.0	1.9	2.2	LIAB.-HOUSEHOLDS
6	1.1	.5	2.0	3.9	3.4	3.6	-.2	7.8	2.4	.9	5.1	FARM BUSINESS
7	1.7	2.2	2.2	3.8	3.8	3.5	3.8	3.8	4.2	4.0	4.7	NONFARM NONCORP. BUS.
8	.2	.2	*	1.7	1.2	1.1	1.4	1.3	1.0	1.0	1.2	NONFIN. CORP. BUSINESS
9	.2	2.0	.2	-1.6	.2	.1	.7	-.4	.4	-.9	.5	ST.+LUC. GOVERNMENTS
10	2.8	3.3	3.0	3.9	3.0	3.2	3.0	2.8	2.8	6.4	5.0	REST OF THE WORLD
11	.9	-.4	-1.2	-	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES
12	-2.4	.3	6.4	14.6	14.6	10.7	14.8	14.3	18.8	25.4	-9.5	SPONSORED CREDIT AGENCY LOANS
13	1.1	1.3	1.4	1.5	3.3	3.4	2.4	1.6	5.9	4.4	3.8	FARM BUSINESS (FICB)
14	.4	1.0	.6	.7	2.1	1.7	2.2	1.8	2.8	2.9	-3.2	NONFARM NONCORP. BUS. (BC)
15	-4.0	-2.0	4.3	12.5	9.2	5.5	10.2	10.9	10.1	18.2	-10.1	S+L ASSOCIATIONS (FMLB)
16	1.6	1.4	1.7	2.6	4.7	4.1	3.9	3.7	6.9	8.6	9.6	POLICY LOANS (HM LIABILITY)
17	*	*	*	*	*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT
18	1.6	1.4	1.7	2.6	4.6	4.1	3.9	3.7	6.9	8.6	9.6	LIFE INSURANCE COS.

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974	
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	-1,199	4,040	-133	-1,656	-1,556	-1,190		-.8	3.8	8.7	-7.9	-4.8 1
2 HOUSEHOLDS	98	1,252	655	-1,227	631	-1,472		-1.8	2.7	4.5	-4.3	-1.8 2
3 FOREIGN	-	-	-	-	-	-		*	*	.1	-2.2	* 3
4 BROKERS + DEALERS	-1,297	2,788	-788	-429	-2,187	282	1.0	1.1	4.1	-3.4	-2.9 4	
5 FROM COMMERCIAL BANKS	-1,230	2,364	-690	-1,167	-3,156	-103	1.9	.7	3.8	-2.7	-1.8 5	
6 FROM FOREIGN BANKING AGS.	-42	280	-272	-8	-435	279	-	-	.1	-6.6	-1.1 6	
7 CUSTOMER CREDIT BALANCES	-25	144	174	746	1,404	106	-1.0	.5	.2	-2.2	-1.0 7	
8 NET CHANGE IN ASSETS	-1,199	4,040	-133	-1,656	-1,556	-1,190		-.8	3.8	8.7	-7.9	-4.8 8
9 HOUSEHOLDS	-25	144	174	746	1,404	106		-.9	.5	.1	-2.2	-1.0 9
10 COMMERCIAL BANKING	-1,213	2,757	-939	-1,476	-3,035	-425	1.4	.9	4.8	-3.4	-2.2 10	
11 BROKERS + DEALERS	39	1,139	632	-926	475	-871		-1.3	2.6	3.7	-4.3	-1.6 11
12 FOREIGN	-	-	-	-	-	-		-.1	*	.1	*	* 12
TRADE CREDIT												
1 NET CHANGE IN LIABILITIES	13,597	8,777	26,913	17,074	5,645	3,392	9.8	11.5	24.5	42.7	35.1 1	
2 HOUSEHOLDS	343	345	347	349	351	353	.6	.5	.7	.6	.9 2	
3 FARM BUSINESS	198	215	226	235	249	267	-.4	.1	.5	.1	.2 3	
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-578	-1,071	2,441	-220	-971	-2,033	1.1	-1.9	.1	.4	1.3 4	
5 NONFIN. CORPORATE BUSINESS	13,843	8,817	22,433	15,609	4,521	4,778	7.5	12.2	22.3	38.9	28.7 5	
6 STATE + LOCAL GOVERNMENTS	257	258	258	258	258	258	.6	.7	.6	.8	1.8 6	
7 FOREIGN	-608	273	760	909	704	718	1.0	.5	.5	1.9	3.1 7	
8 U.S. GOVERNMENT	142	-60	448	-66	533	-949	-.6	-7	-1	.1	-.8 8	
9 NET CHANGE IN ASSETS	24,708	13,900	30,021	1,646	17,279	10,175	10.0	13.6	28.4	39.0	35.7 9	
10 NONFIN. CORPORATE BUSINESS	24,404	11,497	28,884	1,316	14,997	8,053	8.3	14.6	27.3	37.0	32.4 10	
11 FOREIGN	-323	1,269	402	-717	-99	30	2.0	.4	.8	1.0	1.8 11	
12 U.S. GOVERNMENT	239	741	332	631	1,956	1,652	-.8	-1.7	-.8	.3	1.0 12	
13 OTHER INSURANCE COMPANIES	388	393	403	416	425	440	.5	.3	1.2	.6	.5 13	
14 DISCREPANCY	-11,111	-5,123	-3,108	15,428	-11,634	-6,783	-.2	-2.0	-3.9	3.7	-.6 14	
PROFIT TAXES PAYABLE												
1 NET CHANGE IN TAXES PAYABLE	3,402	-9,163	5,360	5,182	6,332	-10,688	-.3.1	1.8	-.1	2.5	1.2 1	
2 NONFIN. CORPORATE BUSINESS	2,526	-9,391	4,506	4,391	5,254	-11,152	-.3.7	2.0	-.1	2.4	1.1 2	
3 COMMERCIAL BANKS	137	37	137	168	113	63	.3	*	-.2	.1	.1 3	
4 SAVINGS + LOAN ASSOCIATIONS	141	100	137	139	169	126	*	.1	*	*	.1 4	
5 LIFE INSURANCE COMPANIES	373	1	313	217	457	71	.1	-.1	*	*	.4 5	
6 OTHER INSURANCE COMPANIES	87	34	88	76	107	54	.1	-.1	.1	*	.6 6	
7 FINANCE COMPANIES	110	40	138	144	190	110	*	*	*	*	-.7 7	
8 BROKERS + DEALERS	28	16	41	47	42	40	-	*	*	*	-.1 8	
9 NET CHANGE IN TAXES RECEIVABLE	727	-10,366	7,286	6,854	3,859	-12,309	-2.4	2.1	*	2.1	1.3 9	
10 STATE + LOCAL GOVERNMENTS	-1,769	-1,401	2,154	1,801	-1,624	-1,273	.2	.5	.8	.7	.7 10	
11 U.S. GOVERNMENT	2,476	-8,965	5,132	5,053	5,483	-11,036	-2.6	1.5	-.7	1.3	.6 11	
12 DISCREPANCY	2,675	1,203	-1,926	-1,672	2,473	1,621	-.8	-.2	-.1	.5	-.1 12	
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	-6,644	-4,985	-7,938	-5,249	-5,903	-6,797	-.6	-1.5	-3.2	-1.9	-13.3 1	
2 FARM BUSINESS	-5,224	-4,137	-5,033	-4,579	-3,878	-5,159	-.7	-2.4	-5.1	-4.8	-7.5 2	
3 NONFARM NONCORP. BUSINESS	-1,420	-848	-2,905	-670	-2,025	-1,638	.1	.9	1.9	2.9	-5.7 3	

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979		I	II	1979	III	IV		I	II	
SECURITY CREDIT															
1	3.7	12.7	6.1	.4	1.1		6.0	9.3	-1.1	-10.1	4.6	-12.8	NET CHANGE IN LIABILITIES		1
2	.7	4.8	3.1	1.4	.8		.4	5.0	2.6	-4.9	2.5	-5.9	HOUSEHOLDS		2
3	.1	-	-	-	-		-	-	-	-	-	-	FOREIGN		3
4	2.9	7.9	2.9	-1.0	.3		5.6	4.3	-3.7	-5.2	2.1	-6.9	BROKERS + DEALERS		4
5	2.3	6.0	1.4	-2.5	-.7		5.9	2.6	-3.3	-8.1	-1.8	-8.5	FROM COMMERCIAL BANKS		5
6	-.1	.4	.5	.1	*		-.2	1.1	-1.1	*	-1.7	1.1	FROM FOREIGN BANKING AGS.		6
7	.6	1.5	1.0	1.4	1.0		-.1	.6	.7	3.0	5.6	.4	CUSTOMER CREDIT BALANCES		7
8	3.7	12.7	6.1	.4	1.1		6.0	9.3	-1.1	-10.1	4.6	-12.8	NET CHANGE IN ASSETS		8
9	.6	1.5	1.0	1.4	1.0		-.1	.6	.7	3.0	5.6	.4	HOUSEHOLDS		9
10	2.1	6.6	2.2	-2.9	-.9		6.0	4.2	-4.3	-9.3	-2.9	-9.7	COMMERCIAL BANKING		10
11	1.0	4.6	2.8	1.8	.9		-.2	4.6	2.5	-3.7	1.9	-3.5	BROKERS + DEALERS		11
12	.1	-	-	-	-		-	-	-	-	-	-	FOREIGN		12
TRADE CREDIT															
1	12.4	23.5	27.0	50.0	66.4		79.4	45.5	84.6	56.0	46.3	33.3	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		.4	.8	1.2	1.1	.7	.7	FARM BUSINESS		3
4	1.1	2.2	-.1	.1	.6		.5	.3	.9	-.1	1.1	1.8	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)		4
5	6.3	13.6	21.7	44.8	60.7		77.1	39.9	75.5	50.9	36.4	27.7	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	1.3		-2.4	1.1	3.0	3.6	2.8	2.9	FOREIGN		7
8	1.4	4.4	1.7	2.4	.5		1.4	1.0	1.6	-2.1	2.8	-2.3	U.S. GOVERNMENT		8
9	9.9	24.6	33.5	62.3	70.3		77.4	50.0	95.4	58.2	44.4	37.2	NET CHANGE IN ASSETS		9
10	6.4	19.5	31.6	54.9	66.1		76.2	40.4	90.9	56.9	35.2	28.8	NONFIN. CORPORATE BUSINESS		10
11	1.6	3.4	1.5	3.4	.6		-1.3	5.1	1.6	-2.9	-.4	.1	FOREIGN		11
12	1.2	.5	-.8	2.7	1.9		1.0	3.0	1.3	2.5	7.8	6.6	U.S. GOVERNMENT		12
13	.6	1.2	1.1	1.3	1.6		1.6	1.6	1.6	1.7	1.8	1.8	OTHER INSURANCE COMPANIES		13
14	2.5	-1.2	-6.5	-12.3	-3.9		1.9	-4.5	-10.8	-2.3	1.9	-4.0	DISCREPANCY		14
PROFIT TAXES PAYABLE															
1	-2.7	8.0	-.6	5.2	4.8		5.5	-4.0	7.9	9.7	16.9	-7.3	NET CHANGE IN TAXES PAYABLE		1
2	-2.4	7.5	-1.3	3.4	2.0		3.3	-6.8	5.1	6.5	13.8	-11.0	NONFIN. CORPORATE BUSINESS		2
3	-.3	-	-	.3	.5		.3	.6	.4	.6	.3	.6	COMMERCIAL BANKS		3
4	-.1	.2	.3	.4	.5		.5	.5	.5	.6	.6	.6	SAVINGS + LOAN ASSOCIATIONS		4
5	-.1	.1	.4	.6	.9		.8	.9	.9	1.0	1.1	1.1	LIFE INSURANCE COMPANIES		5
6	*	.1	.1	.2	.3		.2	.3	.3	.3	.3	.4	OTHER INSURANCE COMPANIES		6
7	-	-	-	.2	.4		.3	.5	.4	.5	.6	.8	FINANCE COMPANIES		7
8	*	.1	-.1	*	.1		.1	.1	.1	.1	.2	.2	BROKERS + DEALERS		8
9	-2.5	7.7	.3	5.2	4.5		5.1	-3.4	7.7	8.6	17.8	-8.6	NET CHANGE IN TAXES RECEIVABLE		9
10	.6	2.2	1.6	1.6	.8		.6	.1	2.2	.4	1.6	1.0	STATE + LOCAL GOVERNMENTS		10
11	-3.1	5.5	-1.3	3.5	3.7		4.5	-3.5	5.6	8.2	16.2	-9.6	U.S. GOVERNMENT		11
12	-.2	.2	-1.0	*	.3		.5	-.6	.1	1.1	-.9	1.3	DISCREPANCY		12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS															
1	-10.4	-15.6	-16.7	-20.8	-24.8		-26.6	-19.9	-31.8	-21.0	-23.6	-27.8	TOTAL HOUSEHOLD INVESTMENT		1
2	-4.2	-11.0	-11.3	-13.7	-19.0		-20.9	-16.5	-20.1	-18.3	-15.5	-20.9	FARM BUSINESS		2
3	-6.2	-4.6	-5.4	-7.1	-5.8		-5.7	-3.4	-11.6	-2.7	-8.1	-6.9	NONFARM NONCORP. BUSINESS		3

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

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
1 NET CHANGE IN LIABILITIES	19,818	16,999	9,721	3,931	13,000	19,496	15.4	15.3	23.7	23.5	18.8 1
2 HOUSEHOLDS	312	333	346	352	360	368	.4	.3	.5	.4	.7 2
3 NONFIN. CORPORATE BUSINESS	482	1,807	2,132	1,561	145	1,806	1.0	-.2	.4	1.9	3.7 3
4 REST OF THE WORLD	8,671	1,305	1,311	-1,728	3,201	4,471	3.4	4.5	2.4	3.6	1.6 4
5 U.S. GOVERNMENT	-297	2,111	-1,078	-2,046	-46	2,648	.5	.8	*	-.4	* 5
6 TOTAL FINANCE	10,650	11,443	7,010	5,792	9,340	10,203	10.0	9.8	20.4	17.9	12.8 6
7 SPONSORED CREDIT AGENCIES	936	2,064	169	2,708	260	1,330	2.1	-.5	.3	2.2	.3 7
8 MONETARY AUTHORITIES	53	244	229	183	-1,010	1,014	.5	*	-.1	1.2	-.3 8
9 COMMERCIAL BANKING	3,737	3,723	-118	-835	3,605	1,579	.6	1.8	9.2	3.8	4.5 9
10 SAVINGS + LOAN ASSNS.	712	629	508	-1,373	350	440	.6	1.2	.9	.6	-.1 10
11 MUTUAL SAVINGS BANKS	384	-504	1,246	83	1,262	539	.1	-.1	.2	.6	.3 11
12 LIFE INSURANCE COMPANIES	952	1,360	1,035	1,071	890	1,305	1.5	2.0	2.6	2.5	2.0 12
13 NONLIFE INSUR. COMPANIES	3,782	3,780	3,816	3,805	3,833	3,835	3.4	3.6	4.8	4.8	4.9 13
14 FINANCE COMPANIES	112	147	125	135	130	130	1.3	2.0	2.4	2.3	-.1 14
15 REITS	-18	-	-	15	20	31	-	-	-	-	-.8 15
16 NET CHANGE IN ASSETS	12,372	18,043	9,752	4,757	13,201	15,415	12.4	14.0	21.6	27.4	21.9 16
17 HOUSEHOLDS	2,101	2,092	2,102	2,036	2,141	2,149	2.6	2.3	2.7	2.8	2.7 17
18 FARM BUSINESS	459	526	485	606	567	546	.5	.6	.7	.6	.8 18
19 NONFARM NONCORP. BUSINESS	750	770	793	825	830	840	.7	.8	1.0	1.0	1.0 19
20 NONFIN. CORPORATE BUSINESS	6,356	2,518	2,646	-944	1,667	1,114	5.6	9.6	10.2	10.3	5.3 20
21 REST OF THE WORLD	-2,097	3,699	1,094	88	440	7,183	-1.1	-2.3	2.4	6.7	1.9 21
22 U.S. GOVERNMENT	358	172	109	175	-69	82	.3	.1	.1	.9	* 22
23 TOTAL FINANCE	4,445	8,266	2,523	1,971	7,665	3,501	3.8	2.9	4.5	5.1	10.3 23
24 SPONSORED CREDIT AGENCIES	259	-121	-47	480	228	-566	.8	.2	-.4	.8	-1.8 24
25 MONETARY AUTHORITY	-302	173	989	-683	-454	544	.1	.2	*	.3	1.8 25
26 COMMERCIAL BANKING	1,101	5,857	-1,319	-1,040	5,124	2,174	.1	1.4	1.9	1.6	5.8 26
27 SAVINGS + LOAN ASSNS.	2,064	1,666	895	2,358	1,761	143	1.6	-.2	.6	1.0	2.0 27
28 MUTUAL SAVINGS BANKS	223	-468	550	33	326	280	.2	.3	.5	.2	.5 28
29 LIFE INSURANCE COMPANIES	800	905	934	888	856	834	.8	.9	1.0	.9	1.4 29
30 PRIVATE PENSION FUNDS	100	88	96	100	100	100	.1	*	.2	.1	.1 30
31 REITS	94	71	314	-227	-350	-26	-	.2	.8	*	.4 31
32 MONEY MARKET FUNDS	106	95	111	62	54	18	-	-	-	-	* 32
33 UNALLOCATED, NET	7,446	-1,044	-31	-826	-201	4,081	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	1,457	2,037	1,205	-681	-291	1,856	3.6	3.3	1.2	2.0	1.2 34
DIRECT FOREIGN INVESTMENT IN U.S.											
35 LIAB.-NONFIN. CORP. BUSINESS	482	1,807	2,132	1,561	145	1,806	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	117	.2	.3	.3	.3	.6 36
FOREIGN CURR. EXCEPT OFFICIAL											
37 LIAB.-REST OF THE WORLD	3,126	-1,104	38	-1,080	1,278	-712	-.4	.3	.8	1.8	-.8 37
38 ASSET-NONFIN. CORP. BUSINESS	3,080	-1,088	79	-1,076	1,447	-677	-.4	.4	.9	1.2	-.2 38
39 U.S. GOVERNMENT	46	-16	-41	-4	-169	-35	-.1	-.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.	483	1,259	323	983	430	442	1.3	-.5	-.2	.2	.6 41
ASSET-S+L ASSOCIATIONS											
42 FEDERAL RESERVE BANK STOCK											
ASSET OF COMMERCIAL BANKS	35	13	9	10	14	10	*	*	.1	.1	.1 42
43 EQ. IN U.S. GOVT. CREDIT AGS.	433	281	268	621	-151	290	.3	.1	.3	.6	.8 43
44 U.S. GOVERNMENT PRIVATE	-	-	-	-	-	-	-	-	-	-	-.4 44
45 FARM BUSINESS (FICB + FLB)	49	112	66	183	139	114	.1	.1	.1	.2	.2 45
46 NONFARM NONCORPORATE (BC)	19	21	29	43	32	25	*	*	*	*	* 46
47 NONFIN. CORP. BUS. (FNMA)	15	21	3	13	-	3	.1	*	*	*	* 47
48 S+L ASSOCIATIONS (FHLB)	350	127	170	392	-322	149	.1	*	.1	.4	.5 48

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

						1979						1980				1980			
	1975	1976	1977	1978	1979	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	22.1	35.0	32.3	52.6	50.5	61.8	60.0	46.3	33.8	33.5	63.0	NET CHANGE IN LIABILITIES						1	
2	.7	.6	.9	1.1	1.3	1.2	1.3	1.4	1.4	1.4	1.5	HOUSEHOLDS						2	
3	1.4	2.7	2.1	4.0	6.0	1.9	7.2	8.5	6.2	.6	7.2	NONFIN. CORPORATE BUSINESS						3	
4	6.6	9.0	3.2	10.8	9.6	27.9	1.9	9.3	-.9	5.2	12.1	REST OF THE WORLD						4	
5	-.7	-.9	-.9	-.3	-1.3	.4	6.4	-3.1	-8.9	1.8	7.9	U.S. GOVERNMENT						5	
6	14.2	21.7	27.0	37.1	34.9	30.4	43.1	30.2	36.1	24.4	34.4	TOTAL FINANCE						6	
7	1.6	1.4	1.3	4.8	5.9	4.1	7.0	2.8	9.6	1.8	3.6	SPONSORED CREDIT AGENCIES						7	
8	-.5	.3	-.1	.5	.7	.2	1.0	.9	.7	-.0	4.1	MONETARY AUTHORITIES						8	
9	1.0	2.9	6.5	11.9	6.5	2.8	14.2	2.4	6.7	1.4	2.1	COMMERCIAL BANKING						9	
10	.7	1.1	1.1	-.5	.5	.5	2.3	.2	-1.1	-1.0	1.5	SAVINGS + LOAN ASSNS.						10	
11	-.1	.1	.4	1.4	1.2	2.7	-1.6	3.6	.2	6.2	2.7	MUTUAL SAVINGS BANKS						11	
12	3.3	3.9	4.6	4.5	4.4	4.5	4.6	4.5	4.1	4.3	4.4	LIFE INSURANCE COMPANIES						12	
13	6.2	10.3	12.6	14.1	15.2	15.1	15.1	15.3	15.2	15.3	15.3	NONLIFE INSUR. COMPANIES						13	
14	.7	1.6	1.1	.6	.5	.4	.6	.5	.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	44.9	48.5	60.1	42.9	28.2	52.7	47.7	NET CHANGE IN ASSETS						16	
17	3.8	5.5	6.9	7.6	8.3	8.4	8.4	8.4	8.1	8.6	8.6	HOUSEHOLDS						17	
18	.9	1.5	1.7	1.9	2.1	1.8	2.1	1.9	2.4	2.3	2.2	FARM BUSINESS						18	
19	1.3	2.1	2.6	2.9	3.1	3.0	3.1	3.2	3.3	3.3	3.4	NONFARM NONCORP. BUSINESS						19	
20	7.7	10.9	14.3	13.3	10.6	25.8	7.7	11.0	-2.2	7.0	1.8	NONFIN. CORPORATE BUSINESS						20	
21	.3	7.1	-6.0	4.7	2.8	-3.6	6.6	2.3	5.8	6.7	20.2	REST OF THE WORLD						21	
22	.7	1.0	.7	.7	.8	1.4	.7	.4	.7	-.3	.3	U.S. GOVERNMENT						22	
23	4.8	3.3	8.0	18.5	17.2	11.5	31.6	15.6	10.1	25.1	11.2	TOTAL FINANCE						23	
24	-.9	-.2	.9	.6	.6	-.3	.1	-.2	2.1	-.1	-1.6	SPONSORED CREDIT AGENCIES						24	
25	*	-.2	-.6	.5	.2	-1.2	.7	4.0	-2.7	-1.8	2.2	MONETARY AUTHORITY						25	
26	-1.4	-.3	4.1	9.1	4.6	-.6	19.4	-1.4	-.2	17.7	2.8	COMMERCIAL BANKING						26	
27	1.4	1.9	1.5	3.6	7.0	6.7	7.8	5.6	7.8	5.4	1.8	SAVINGS + LOAN ASSNS.						27	
28	.6	.7	.3	1.0	.3	.7	-1.0	1.8	-.2	1.1	2.3	MUTUAL SAVINGS BANKS						28	
29	1.7	1.5	2.5	2.8	3.5	3.2	3.6	3.7	3.6	3.4	3.3	LIFE INSURANCE COMPANIES						29	
30	.2	.2	-.5	.1	.4	.4	.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS						30	
31	1.2	-.3	-.2	.5	.3	.4	.3	1.3	-.9	-1.4	-1.1	REITS						31	
32	.1	*	-.2	*.2	.4	.4	.4	.4	.2	.2	.1	MONEY MARKET FUNDS						32	
33	2.7	3.7	4.1	3.0	5.5	13.3	-.2	3.4	5.7	-19.2	15.4	UNALLOCATED, NET						33	
	(A) FOREIGN CLAIMS																		
34	6.0	3.9	5.0	3.8	4.0	5.2	5.4	6.6	-1.1	-2.1	4.4	DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS						34	
35	1.4	2.7	2.1	4.0	6.0	1.9	7.2	8.5	6.2	.6	7.2	DIRECT FOREIGN INVESTMENT IN U.S.						35	
36	.7	1.1	.7	.6	.8	1.2	.8	.6	.7	.4	.5	U.S. GOVT. EQ. IN IBRD, ETC.						36	
37	.8	1.5	1.3	2.1	1.0	12.5	-4.4	.2	-4.3	5.1	-2.8	LIAB.-REST OF THE WORLD						37	
38	.8	1.7	1.3	2.0	1.0	12.3	-4.4	.3	-4.3	5.8	-2.7	ASSET-NONFIN. CORP. BUSINESS						38	
39	*	-.1	*	*.1	*	.2	-.1	-.2	*	-.7	-.1	U.S. GOVERNMENT						39	
	(B) U. S. GOVERNMENT CLAIMS																		
40	-	-	-	-	-	-	-	-	-	-	-	POSTAL SAVINGS DEPOSITS						40	
41	-.3	1.2	.3	2.1	3.0	2.6	4.2	2.1	3.3	2.6	.5	DEPOSITS AT FHLB						41	
42	*	.1	*	*	.1	.1	.1	*	*	.1	*	* FEDERAL RESERVE BANK STOCK						42	
43	.4	.5	.8	1.3	1.6	.9	1.5	1.5	2.5	-1.5	1.6	ASSET OF COMMERCIAL BANKS						43	
44	-	-	-	-	-	-	-	-	-	-	-	EQ. IN U.S. GOVT. CREDIT AGS.						44	
45	.2	.2	.2	.3	.4	.2	.4	.3	.7	.6	.5	FARM BUSINESS (FICB + FLB)						45	
46	*	.1	*	.1	.1	.1	.1	.1	.2	.1	.1	NONFARM NONCORPORATE (BC)						46	
47	*	*	.1	*	.1	.1	.1	.1	*	.1	*	NONFIN. CORP. BUS. (FNMA)						47	
48	.1	.2	.4	.8	1.0	.6	.9	1.1	1.6	-2.2	1.0	S+L ASSOCIATIONS (FHLB)						48	

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II		1971	1972	1973	1974	
(C) LIFE INSURANCE CLAIMS												
DEFERRED AND UNPAID PREMIUMS												
1 LIAB.-HOUSEHOLDS	312	333	346	352	360	368	.4	.3	.5	.4	.7 1	
ASSET-LIFE INSURANCE												
2 LIFE COMPANY RESERVES												
2 LIAB.-LIFE INSURANCE COS.	633	626	595	540	614	618	1.2	1.1	1.3	1.4	1.4 2	
3 ACCIDENT AND HEALTH	252	234	197	140	214	217	.6	.6	.5	.6	.7 3	
4 POLICY DIVIDEND ACCUM.	381	392	398	400	400	401	.6	.6	.8	.9	.7 4	
ASSET-HOUSEHOLDS												
(D) NONLIFE INSURANCE CLAIMS												
5 LIAB.-OTHER INSURANCE	3,782	3,780	3,816	3,805	3,833	3,835	3.4	3.6	4.8	4.8	4.9 5	
6 ASSET-HOUSEHOLDS	1,468	1,466	1,507	1,496	1,527	1,531	1.4	1.2	1.4	1.4	1.2 6	
7 FARM BUSINESS	410	414	419	423	428	432	.6	.5	.6	.5	.5 7	
8 NONFARM NONCORP. BUS.	731	749	764	782	798	815	.7	.8	1.0	1.0	1.0 8	
9 NONFIN. CORP. BUSINESS	1,173	1,151	1,126	1,104	1,080	1,057	.9	1.0	1.9	2.0	2.1 9	
(E) UNALLOCATED ASSETS + LIAB.												
10 NET TOTAL (LIAB. LESS ASSETS)	7,446	-1,044	-31	-826	-201	4,081	3.0	1.3	2.1	-3.9	-3.1 10	
11 NET CHANGE IN LIABILITIES	8,763	7,779	839	-2,359	6,668	10,866	4.2	7.1	14.4	10.1	5.6 11	
12 REST OF THE WORLD	3,776	184	-82	-146	2,114	3,210	-1	.7	* 1	-4	.7 12	
13 U.S. GOVERNMENT	-	-	-	-	-	-	-.6	*	*	-	1.7 13	
14 U.S. GOVT.-WITHOUT LEVELS	-297	2,111	-1,078	-2,046	-46	2,648	1.2	.8	* -.4	-1.7	14	
15 SPONSORED CREDIT AGENCIES	20	524	-422	1,104	-19	598	.5	-.1	.3	1.4	-1.1 15	
16 MONETARY AUTHORITIES	18	231	220	173	-1,024	1,004	.5	*	-.2	1.1	-.3 16	
17 COMMERCIAL BANKING	3,737	3,723	-118	-835	3,605	3,579	.6	1.8	9.2	3.8	4.5 17	
18 COMMERCIAL BANKS	4,262	4,067	-81	-803	2,772	3,186	.5	1.6	6.4	3.3	5.5 18	
19 BANK AFFILIATES	-1,166	-815	-1,634	-1,129	-1,794	-1,465	1.1	.6	-1.3	-1.0	-2.7 19	
20 FOREIGN BANKING OFFICES	574	404	1,114	572	2,152	1,189	-1.5	-.9	3.7	1.0	1.6 20	
21 BANKS IN U.S. POSS.	67	67	483	525	475	669	.5	.5	.5	.5	.1 21	
22 SAVINGS + LOAN ASSNS.	712	629	508	-1,373	350	440	.6	1.2	.9	.6	-.1 22	
23 MUTUAL SAVINGS BANKS	384	-504	1,246	83	1,262	539	.1	-.1	.2	.6	.3 23	
24 LIFE INSURANCE COMPANIES	319	734	440	531	276	687	.3	.9	1.4	1.1	1.1 24	
25 FINANCE COMPANIES	112	147	125	135	130	130	1.3	2.0	2.4	2.3	-.1 25	
26 REITS	-18	-	-	15	20	31	-	-	-	-	.8 26	
27 NET CHANGE IN ASSETS	1,317	8,823	870	-1,533	6,869	6,785	1.2	5.8	12.3	14.0	8.8 27	
28 NONFIN. CORPORATE BUSINESS	631	397	233	-304	-589	-1,125	1.4	4.8	6.2	5.2	2.2 28	
29 REST OF THE WORLD	-2,579	1,892	-1,038	-1,473	295	5,377	-2.1	-2.1	2.0	4.8	-1.8 29	
30 SPONSORED CREDIT AGENCIES	259	-121	-47	480	228	-566	.8	.2	-.4	.8	-1.8 30	
31 MONETARY AUTHORITY	-302	173	989	-683	-454	544	.1	.2	*	.3	1.8 31	
32 COMMERCIAL BANKS	290	5,444	-2,435	-1,270	2,277	1,519	.9	.5	.9	.9	4.6 32	
33 FOREIGN BANKING OFFICES	613	270	1,067	113	2,708	505	-1.0	.8	.9	.6	1.4 33	
34 BANKS IN U.S. POSSESSIONS	163	130	40	107	125	140	.3	.1	*	.1	-.2 34	
35 SAVINGS + LOAN ASSNS.	1,231	280	402	993	1,653	-447	.2	.3	.7	.4	.9 35	
36 MUTUAL SAVINGS BANKS	223	-468	550	33	326	280	.2	.3	.5	.2	.5 36	
37 LIFE INSURANCE COMPANIES	488	572	588	536	496	466	.4	.6	.5	.5	.7 37	
38 PRIVATE PENSION FUNDS	100	88	96	100	100	100	.1	*	.2	.1	.1 38	
39 REITS		94	71	314	-227	-350	-26	-	.2	.8	*	.4 39
40 MONEY MARKET FUNDS	106	95	111	62	54	18	-	-	-	-	*	* 40

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES						
	1975	1976	1977	1978	1979		I	II	III	IV	I	II	
(C) LIFE INSURANCE CLAIMS													
1	.7	.6	.9	1.1	1.3		1.2	1.3	1.4	1.4	1.4	1.5	DEFERRED AND UNPAID PREMIUMS LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE
2	1.7	1.9	2.7	2.7	2.6		2.5	2.5	2.4	2.2	2.5	2.5	LIFE COMPANY RESERVES LIAB.-LIFE INSURANCE COS. ACCIDENT AND HEALTH
3	.7	.7	1.4	1.3	.8		1.0	.9	.8	.6	.9	.9	POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS
4	1.0	1.2	1.4	1.4	1.6		1.5	1.6	1.6	1.6	1.6	1.6	
(D) NONLIFE INSURANCE CLAIMS													
5	6.2	10.3	12.6	14.1	15.2		15.1	15.1	15.3	15.2	15.3	15.3	LIAB.-OTHER INSURANCE
6	2.1	3.6	4.2	4.9	5.9		5.9	5.9	6.0	6.0	6.1	6.1	ASSET-HOUSEHOLDS
7	.7	1.3	1.5	1.6	1.7		1.6	1.7	1.7	1.7	1.7	1.7	FARM BUSINESS
8	1.2	2.1	2.5	2.8	3.0		2.9	3.0	3.1	3.1	3.2	3.3	NONFARM NONCORP. BUS.
9	2.2	3.4	4.4	4.8	4.6		4.7	4.6	4.5	4.4	4.3	4.2	NONFIN. CORP. BUSINESS
(E) UNALLOCATED ASSETS + LIAB.													
10	2.7	3.7	4.1	3.0	5.5		13.3	-.2	3.4	5.7	-19.2	15.4	NET TOTAL (LIAB. LESS ASSETS)
11	4.0	11.2	5.8	20.9	15.0		18.4	26.2	7.8	7.7	9.1	32.3	NET CHANGE IN LIABILITIES
12	-.9	2.5	-3.8	4.3	3.7		8.9	.2	2.0	3.8	1.8	10.1	REST OF THE WORLD
13	-.6	-.5	-.7	-.3	-.3		-.	-.	-.	-.	-.	-.	U.S. GOVERNMENT
14	-.1	1.4	-.3	-.3	-1.3		.4	6.4	-3.1	-8.9	1.8	7.9	U.S. GOVT.-WITHOUT LEVELS
15	1.0	-.3	.2	1.4	1.2		.7	1.3	-.8	3.7	.6	1.5	SPONSORED CREDIT AGENCIES
16	-.5	.2	-.1	.4	.6		.1	.9	.9	.7	-.1	4.0	MONETARY AUTHORITIES
17	1.0	2.9	6.5	11.9	6.5		2.8	14.2	2.4	6.7	1.4	2.1	COMMERCIAL BANKING
18	.1	1.7	5.6	12.2	7.4		5.5	15.5	2.1	6.9	1.2	1.3	COMMERCIAL BANKS
19	-.8	.5	-.7	-3.2	-4.7		4.7	3.3	-6.5	-4.5	-7.2	-5.9	BANK AFFILIATES
20	.7	.3	.7	2.3	2.7		1.7	1.7	5.0	2.3	7.8	5.0	FOREIGN BANKING OFFICES
21	1.1	.4	.8	.6	1.1		.3	.3	1.9	2.1	1.9	2.7	BANKS IN U.S. POSS.
22	.7	1.1	1.1	-.5	.5		.5	2.3	.2	-1.1	-1.0	1.5	SAVINGS + LOAN ASSNS.
23	-.1	.1	.4	1.4	1.2		2.7	-1.6	3.6	.2	6.2	2.7	MUTUAL SAVINGS BANKS
24	1.6	2.0	1.8	1.8	2.0		2.0	2.1	2.1	2.0	1.8	1.9	LIFE INSURANCE COMPANIES
25	.7	1.6	1.1	.6	.5		.4	.6	.5	.5	.5	.5	FINANCE COMPANIES
26	1.3	-.2	-.5	-.1	*		-.1	-.	-.1	.1	.1	.1	REITS
27	1.3	7.5	1.7	17.9	9.5		5.1	26.4	4.4	2.0	28.3	17.0	NET CHANGE IN ASSETS
28	-.1.4	1.8	3.5	2.7	1.0		3.6	1.9	-.4	-1.3	-.9	-4.1	NONFIN. CORPORATE BUSINESS
29	-1.1	4.5	-8.2	.8	-3.2		-5.5	-.6	-6.2	-.5	6.1	12.9	REST OF THE WORLD
30	.9	-.2	.9	.6	.6		.3	.1	-.2	2.1	.1	-1.6	SPONSORED CREDIT AGENCIES
31	*	-.2	-.6	.5	.2		-1.2	.7	4.0	-2.7	-1.8	2.2	MONETARY AUTHORITY
32	-2.5	-.7	3.7	6.9	2.0		-2.7	17.7	-5.9	-1.1	6.3	2.2	COMMERCIAL BANKS
33	.6	.4	.3	2.0	2.1		2.5	1.1	4.3	.5	10.8	2.0	FOREIGN BANKING OFFICES
34	.6	-.1	*	.1	.4		.7	.5	.2	.4	.5	.6	BANKS IN U.S. POSSESSIONS
35	1.1	.5	.8	.7	2.9		3.6	2.7	2.4	2.9	4.9	.3	SAVINGS + LOAN ASSNS.
36	.6	.7	.3	1.0	.3		.7	-1.0	1.8	-.2	1.1	2.3	MUTUAL SAVINGS BANKS
37	1.0	.8	1.6	1.7	2.2		2.0	2.3	2.4	2.1	2.0	1.9	LIFE INSURANCE COMPANIES
38	.2	.2	-.5	.1	.4		.4	.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS
39	1.2	-.3	-.2	.5	.3		.4	.3	1.3	-.9	-1.4	-1.1	REITS
40	.1	*	*	.2	.4		.4	.4	-.4	.2	.2	.1	MONEY MARKET FUNDS

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

AUGUST 20, 1980

TOTAL CLAIMS

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TOTAL CLAIMS

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1970	1971	1972	1973	1974
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
1 TOTAL FUNDS RAISED IN CREDIT	91,372	127,216	137,899	125,814	96,842	65,733	119.0	168.4	202.6	248.0	230.8 1
MARKETS BY:											
2 NONFINANCIAL SECTORS	75,908	99,448	118,160	101,421	80,364	58,209	101.1	153.9	176.8	203.1	191.6 2
3 U.S. GOVERNMENT	10,657	-4,637	12,366	18,974	19,070	5,367	11.9	24.9	15.1	8.3	11.8 3
4 FOREIGN	-625	5,329	15,079	1,367	4,274	5,680	2.9	5.1	4.0	6.1	15.4 4
5 PRIVATE DOMESTIC	65,876	98,756	90,715	81,080	57,020	47,162	86.4	124.0	157.7	188.8	164.4 5
6 HOUSEHOLDS	31,762	45,867	44,002	43,364	23,036	7,118	25.2	44.9	65.1	80.1	51.3 6
7 FARM BUSINESS	5,653	7,571	7,296	5,284	4,341	7,908	2.3	4.5	5.8	9.6	8.0 7
8 NONFARM NONCORP. BUS.	2,068	4,132	5,145	4,467	2,295	2,219	6.9	11.7	14.1	12.9	7.4 8
9 CORPORATE BUSINESS	25,519	36,127	27,815	24,818	26,237	23,439	40.7	45.2	58.2	73.0	82.1 9
10 ST.+LOC. GOVERNMENTS	874	5,059	6,457	3,147	1,111	6,478	11.3	17.7	14.5	13.2	15.5 10
11 FINANCIAL SECTORS	15,464	27,768	19,739	24,393	16,478	7,524	17.9	14.4	25.8	44.8	39.2 11
12 SPONSORED CREDIT AGENCIES	6,088	5,205	4,417	8,546	8,773	4,653	8.2	1.1	3.5	16.3	17.3 12
13 MORTGAGE POOLS	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8 13
14 COMMERCIAL BANKS	317	353	436	446	265	677	.2	1.5	2.3	1.2	1.2 14
15 BANK AFFILIATES	600	2,521	1,459	-33	2,098	144	-1.9	-.4	.7	2.2	3.5 15
16 SAVINGS + LOAN ASSNS.	-1,441	5,191	4,280	3,356	1,023	-3,683	1.8	-.1	1.7	6.0	4.8 16
17 OTHER INSURANCE COMPANIES	260	250	240	222	213	197	.4	-.6	.5	.5	.9 17
18 FINANCE COMPANIES	4,091	8,118	1,404	5,317	-10	2,234	2.6	2.7	6.6	9.5	6.0 18
19 REITs	-160	-130	-115	52	-210	-59	2.2	2.9	6.3	6.5	.6 19
20 OPEN-END INVESTMENT COS.	111	-265	-771	-1,143	-493	315	2.8	1.3	-.5	-1.2	-.7 20
21 TOTAL FUNDS ADVANCED IN CREDIT	91,372	127,216	137,899	125,814	96,842	65,733	119.0	168.4	202.6	248.0	230.8 21
MARKETS BY:											
22 PRIVATE DOM. NONFIN. SECTORS	23,246	24,017	15,762	30,466	24,148	-16,658	1.4	-.5	16.0	39.0	45.1 22
23 HOUSEHOLDS	24,758	18,760	11,889	15,381	16,033	-25,700	-1.2	-.9	6.0	32.0	36.6 23
24 NONFARM NONCORP. BUSINESS	591	-112	318	1,128	477	-145	.7	-.3	.5	1.4	.7 24
25 CORPORATE BUSINESS	-153	667	868	6,522	7,756	-1,970	2.1	5.8	1.7	.3	7.5 25
26 STATE + LOCAL GOVERNMENTS	-1,950	4,702	2,687	7,435	-118	11,157	-.2	-2.3	7.8	5.4	.2 26
27 REST OF THE WORLD	-4,604	-11,520	8,119	1,936	74	6,006	11.2	27.3	10.8	3.4	11.7 27
28 U.S. GOVERNMENT	5,297	6,087	6,307	4,848	6,370	10,258	2.8	2.8	1.8	2.8	9.8 28
29 FINANCIAL INSTITUTIONS	67,433	108,632	107,711	88,564	66,250	66,127	103.6	143.4	173.9	202.8	164.1 29
30 SPONSORED CREDIT AGENCIES	4,756	8,878	6,082	9,666	10,039	3,496	8.8	1.1	4.0	15.5	20.8 30
31 MORTGAGE POOLS	5,598	6,525	8,389	7,630	4,819	3,046	1.6	4.8	4.9	3.6	5.8 31
32 FEDERAL RESERVE SYSTEM	-202	748	6,110	1,037	-1,752	8,681	5.0	8.9	.3	9.2	6.2 32
33 COMMERCIAL BANKING	13,717	39,050	42,894	25,467	9,382	2,553	35.7	50.4	70.3	84.7	66.8 33
34 COMMERCIAL BANKS	11,942	34,149	33,675	26,942	8,418	2,353	33.3	50.3	69.0	78.4	58.3 34
35 BANK AFFILIATES	66	206	-113	-124	-359	-455	-1.0	-.1	-.2	1.7	.9 35
36 FOREIGN BANKING OFFICES	2,009	4,822	9,189	-1,492	1,232	459	3.2	-.1	1.2	4.4	7.2 36
37 BANKS IN U.S. POSS.	-168	-127	143	141	91	196	-.1	-.3	.1	.1	.5 37
38 PRIVATE NONBANK FINANCE	43,564	53,431	44,236	44,764	43,762	48,351	52.6	78.3	94.5	89.7	64.6 38
39 SAVINGS INSTITUTIONS	12,561	16,470	18,524	8,660	6,820	8,594	17.8	39.9	47.9	35.4	24.4 39
40 SAVINGS + LOAN ASSNS.	9,700	13,646	15,653	9,101	6,773	4,765	12.3	28.1	34.8	27.1	18.3 40
41 MUTUAL SAVINGS BANKS	2,361	1,492	954	587	724	1,071	4.1	9.7	10.1	4.7	3.3 41
42 CREDIT UNIONS	500	1,332	1,917	-1,028	-677	2,758	1.4	2.0	2.9	3.6	2.7 42
43 INSURANCE SECTOR	22,698	22,959	22,438	22,139	26,937	24,054	26.6	31.8	34.4	38.3	36.5 43
44 LIFE INSURANCE COMPANIES	9,596	7,956	9,026	7,202	10,214	8,743	9.0	11.8	13.2	15.9	15.2 44
45 PRIVATE PENSION FUNDS	5,413	5,736	4,730	6,145	6,266	5,463	6.6	7.3	6.3	7.5	7.9 45
46 ST.+LOC. GOVT., RTR. FUND	2,456	5,475	3,551	4,033	6,039	5,951	6.3	6.5	8.2	9.1	9.2 46
47 OTHER INSURANCE COS.	5,233	3,792	5,131	4,759	4,418	3,897	4.8	6.2	6.6	5.8	4.1 47
48 FINANCE N.E.C.	8,305	14,002	3,274	13,965	10,005	15,703	8.2	6.7	12.3	16.0	3.8 48
49 FINANCE COMPANIES	5,179	8,072	2,194	7,634	1,477	2,708	2.2	5.2	9.4	11.5	5.0 49
50 REITs	-124	-100	-51	-50	50	-125	1.9	2.3	4.2	5.6	.2 50
51 OPEN-END INVESTMENT COS.	-243	-265	-814	-1,381	-792	221	1.7	-.4	-1.8	-2.0	-.8 51
52 MONEY MARKET FUNDS	4,761	4,606	3,275	7,159	11,817	11,635	-.1	-.1	-.1	-.1	.8 52
53 SECURITY BKRS. + DEALERS	-1,268	1,689	-1,330	603	-2,547	1,264	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)	91,372	127,216	137,899	125,814	96,842	65,733	119.0	168.4	202.6	248.0	230.8 1
2 OTHER LIABILITIES:											
2 OFFICIAL FOREIGN EXCHANGE	2,103	-244	-2,688	450	1,628	307	-2.5	-1.7	-.2	-.2	1.3 2
3 TREASURY CURR. + SDR CTFS.	276	823	280	231	1,384	190	.6	.5	.4	.4	.4 3
4 DEPOSITS AT FINANCIAL INSTS.	17,404	52,799	56,961	49,960	16,501	52,956	63.2	103.1	115.6	111.4	91.0 4
5 DEMAND DEP. + CURRENCY	-35,521	25,031	12,582	24,683	-32,323	14,627	12.4	17.5	24.2	16.3	6.6 5
6 TIME DEPOSITS AT BANKS	11,527	2,191	24,428	13,186	21,976	8,151	38.0	41.4	42.4	50.7	56.8 6
7 DEP. AT SAVINGS INSTIT.	20,161	9,856	9,689	6,334	9,148	13,132	17.0	40.5	46.0	27.8	22.1 7
8 SECURITY RP'S	14,025	7,826	1,983	-5,263	2,378	1,414	-4.2	3.7	2.9	16.7	3.1 8
9 MONEY MARKET FUND SHARES	7,212	7,895	8,279	11,020	15,322	15,632	-.1	-.1	-.1	-.1	2.4 9
10 LIFE INSURANCE RESERVES	3,095	3,118	3,177	3,276	3,076	2,956	5.5	6.3	6.9	7.6	6.7 10
11 PENSION FUND RESERVES	10,553	16,252	20,455	14,757	13,806	16,530	18.4	21.1	22.6	25.4	29.6 11
12 SECURITY CREDIT	-1,199	4,040	-133	-1,656	-1,556	-1,190	-.8	3.8	8.7	-7.9	-4.8 12
13 TRADE DEBT	13,597	8,777	26,913	17,074	5,645	3,392	9.8	11.5	24.5	42.7	35.1 13
14 PROFIT TAXES PAYABLE	3,402	-9,163	5,360	5,182	6,332	-10,688	-3.1	1.8	-.1	2.5	1.2 14
15 NONCORP. PROPRIETORS' EQUITY	-6,644	-4,985	-7,939	-5,249	-6,903	-6,797	-.6	-1.5	-3.2	-1.9	-13.3 15
16 MISCELLANEOUS	19,818	16,999	9,721	3,931	13,000	19,496	15.4	15.3	23.7	23.5	18.8 16
17 INTERBANK CLAIMS	13,661	5,364	2,184	-149	8,433	-14,760	-3.0	-1.7	-4.4	-.4	.1 17
18 TOTAL LIABILITIES ABOVE - FLOATS NOT INCL. IN ASSETS	167,438	220,996	252,191	213,621	159,188	128,125	221.9	326.9	396.7	451.2	396.9 18
19 DEMAND DEPOSITS-U.S. GOVT.	-21	-749	496	249	-480	-16	.1	-.2	.6	.3	-.1 19
20 OTHER	-9,212	2,697	-6,501	13,039	-8,653	2,793	1.9	2.0	3.5	-.6	.6 20
21 TRADE CREDIT - LIABILITIES NOT ALLOCATED AS ASSETS	-11,111	-5,123	-3,108	15,428	-11,634	-6,783	-.2	-2.0	-3.9	3.7	-.6 21
22 TREASURY CURRENCY	8	-88	-20	-27	-53	199	-.1	*	-.2	*	-.1 22
23 INTERBANK CLAIMS	576	234	-1,915	-242	3,409	1,381	.6	-1.0	-4.7	.5	2.6 23
24 SECURITY RP'S	2,544	4,825	1,301	158	1,927	2,166	-2.0	2.8	.4	1.4	3.9 24
25 PROFIT TAXES PAYABLE	2,675	1,203	-1,926	-1,672	2,473	1,621	-.8	-.2	-.1	.5	-.1 25
26 MISCELLANEOUS	7,446	-1,044	-31	-826	-201	4,081	3.0	1.3	2.1	-3.9	-3.1 26
TOTALS ALLOCATED TO SECTORS											
27 AS ASSETS	174,533	219,051	263,895	187,514	172,400	122,683	219.3	324.3	399.0	449.3	393.8 27

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979		I	II	III	IV		I	II
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1	223.5	296.0	392.5	481.7	482.3		456.8	478.1	543.6	448.3	492.0	227.1	TOTAL FUNDS RAISED IN CREDIT
													MARKETS BY:
2	210.8	271.9	338.5	400.3	394.9		375.3	385.6	454.3	362.1	405.9	217.7	NONFINANCIAL SECTORS
3	85.4	69.0	56.8	53.7	37.4		27.4	29.8	39.9	52.3	61.5	64.8	U.S. GOVERNMENT
4	13.3	20.8	13.9	32.3	21.2		4.8	21.7	53.7	4.4	25.4	24.0	FOREIGN
5	112.1	182.0	267.9	314.4	336.4		343.1	334.2	360.7	305.3	319.0	128.9	PRIVATE DOMESTIC
6	49.7	90.5	139.9	162.6	165.0		171.4	164.8	168.6	153.4	142.3	15.5	HOUSEHOLDS
7	8.8	10.9	14.7	18.1	25.8		24.7	22.2	29.0	27.3	19.8	23.4	FARM BUSINESS
8	2.0	4.7	12.9	15.4	15.8		17.0	13.6	19.4	12.6	18.6	5.1	NONFARM NONCORP. BUS.
9	37.9	60.7	79.9	94.7	114.3		113.4	123.9	126.7	93.0	119.4	70.7	CORPORATE BUSINESS
10	13.7	15.2	20.4	23.6	15.5		16.5	16.6	17.0	19.0	18.9	14.3	ST. + LOC. GOVERNMENTS
11	12.7	24.1	54.0	81.4	87.4		81.5	92.5	89.3	86.2	86.1	9.4	FINANCIAL SECTORS
12	3.2	2.9	5.8	23.1	24.3		24.4	18.7	20.4	33.6	36.1	16.4	SPONSORED CREDIT AGENCIES
13	10.3	15.7	20.5	18.3	28.1		22.4	26.1	33.6	30.5	19.3	12.2	MORTGAGE POOLS
14	1.2	2.3	1.1	1.3	1.6		1.3	1.4	1.7	1.8	1.1	2.7	COMMERCIAL BANKS
15	-.3	-.8	1.3	6.7	4.5		2.4	10.1	5.8	-.1	8.4	.6	BANK AFFILIATES
16	-2.3	.1	9.9	14.3	11.4		5.9	13.9	14.6	11.3	16.4	-22.3	SAVINGS + LOAN ASSNS.
17	1.0	.9	.9	1.1	1.0		1.0	1.0	1.0	.9	.9	.8	OTHER INSURANCE COMPANIES
18	.5	6.4	17.6	18.6	18.9		24.8	22.3	15.4	13.2	9.3	-2.6	FINANCE COMPANIES
19	-1.4	-2.4	-2.2	-1.0	-.4		-.6	-.5	-.5	-.2	-.8	-2	REITS
20	-.1	-1.0	-.9	-1.0	-2.1		*	-.5	-2.6	-5.1	-2.5	1.9	OPEN-END INVESTMENT COS.
21	223.5	296.0	392.5	481.7	482.3		456.8	478.1	543.6	448.3	492.0	227.1	TOTAL FUNDS ADVANCED IN CREDIT
													MARKETS BY:
22	42.2	36.6	40.2	65.2	93.5		90.9	103.1	76.6	101.1	101.1	-66.0	PRIVATE DOM. NONFIN. SECTORS
23	27.1	19.6	30.5	51.8	70.8		88.7	85.6	51.9	56.2	57.2	-94.9	HOUSEHOLDS
24	-.8	1.1	1.6	1.5	1.9		2.2	1.4	2.6	-.4	2.4	1.5	NONFARM NONCORP. BUSINESS
25	11.8	8.0	-5.8	-2.6	7.9		-4.9	9.8	12.6	14.6	26.9	-.9	CORPORATE BUSINESS
26	2.6	7.9	14.0	14.6	12.9		4.9	6.3	9.6	30.6	14.6	28.3	STATE + LOCAL GOVERNMENTS
27	10.8	17.9	42.0	40.1	-6.1		-28.5	-21.4	28.0	-2.4	-9.7	53.1	REST OF THE WORLD
28	15.1	8.9	11.8	20.4	22.5		25.5	22.2	23.7	18.8	30.1	38.9	U.S. GOVERNMENT
29	155.4	232.5	298.4	356.0	372.3		368.9	374.1	415.3	330.8	370.5	201.0	FINANCIAL INSTITUTIONS
30	4.5	4.7	6.3	26.3	29.4		20.1	31.2	28.5	37.7	40.5	9.0	SPONSORED CREDIT AGENCIES
31	10.3	15.7	20.5	18.3	28.1		22.4	26.1	33.6	30.5	19.3	12.2	MORTGAGE POOLS
32	8.5	9.8	7.1	7.0	7.7		12.9	-11.0	14.8	14.2	8.0	19.1	FEDERAL RESERVE SYSTEM
33	29.4	59.7	87.7	128.8	121.1		124.7	124.4	163.3	71.8	111.4	-22.5	COMMERCIAL BANKING
34	28.4	54.9	81.8	109.9	106.7		112.4	104.1	131.6	78.6	101.9	-24.3	COMMERCIAL BANKS
35	-.5	-.3	.6	-1.0	-.1		-.3	.8	-.5	-.5	-1.4	-1.8	BANK AFFILIATES
36	1.1	4.4	5.0	19.6	14.5		13.3	20.0	31.7	-6.9	10.6	2.9	FOREIGN BANKING OFFICES
37	-.4	.6	.3	.2	*		-.7	-.5	.6	.4	.4	.8	BANKS IN U.S. POSSESSIONS
38	102.7	142.7	176.8	175.7	186.0		188.9	203.4	175.1	176.5	191.3	183.2	PRIVATE NONBANK FINANCE
39	53.7	70.9	82.4	75.9	56.2		52.7	62.9	66.5	42.7	30.4	33.5	SAVINGS INSTITUTIONS
40	37.4	51.7	63.5	58.6	48.1		39.7	53.5	57.2	42.0	29.4	18.1	SAVINGS + LOAN ASSNS.
41	10.9	12.6	11.5	8.6	5.4		7.2	7.1	3.9	3.3	.7	5.6	MUTUAL SAVINGS BANKS
42	5.4	6.6	7.3	8.8	2.7		5.8	2.3	5.4	-2.6	.3	9.8	CREDIT UNIONS
43	49.9	64.2	78.4	83.5	90.2		84.8	97.2	84.8	94.1	101.3	101.8	INSURANCE SECTOR
44	18.8	26.6	28.6	32.8	33.8		34.3	32.5	33.5	34.8	36.4	35.3	LIFE INSURANCE COMPANIES
45	12.8	10.9	15.6	13.9	22.0		19.5	25.7	17.8	25.0	22.7	25.1	PRIVATE PENSION FUNDS
46	11.7	13.1	15.4	18.8	15.5		9.8	21.9	14.2	16.1	24.2	23.8	ST. + LOC. GOVT., RTR. FUND
47	8.6	13.4	18.7	18.0	18.9		21.2	17.1	19.3	18.1	18.0	17.6	OTHER INSURANCE COS.
48	-.9	7.7	16.1	16.3	39.5		51.4	43.3	23.7	39.8	59.5	47.9	FINANCE N.E.C.
49	1.4	8.8	19.9	18.3	23.1		28.1	26.4	20.0	17.9	14.6	4.0	FINANCE COMPANIES
50	-4.8	-3.8	-2.4	-1.0	-.3		-.5	-.4	-.2	-.2	.2	-.5	REITS
51	-.4	-1.4	-1.4	-1.5	-2.7		-1.0	-1.1	-3.3	-5.5	-3.2	-.9	OPEN-END INVESTMENT COS.
52	-.7	.6	-.1	3.2	19.8		19.0	18.4	13.1	28.6	47.3	46.5	MONEY MARKET FUNDS
53	2.2	3.4	.1	-2.7	-.3		5.8	*	-5.9	-1.1	.7	-3.0	SECURITY BKRS. + DEALERS

	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
	TOTAL FUNDS RAISED (FROM PRECEDING TABLE) OTHER LIABILITIES:												1
1	223.5	296.0	392.5	481.7	482.3		456.8	478.1	543.6	448.3	492.0	227.1	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)
2	.5	2.5	*	.2	-.4		8.4	-1.0	-10.8	1.8	6.5	1.2	OFFICIAL FOREIGN EXCHANGE
3	.9	1.2	.3	.5	1.6		1.1	.3.3	1.1	.9	5.5	.8	TREASURY CURR. + SDR CTRS.
4	108.2	146.4	168.2	180.3	177.1		168.6	162.7	233.7	143.1	176.7	163.3	DEPOSITS AT FINANCIAL INSTS.
5	15.6	23.2	31.0	28.2	26.8		-14.6	41.0	53.7	26.9	7.1	-2.6	DEMAND DEP. + CURRENCY
6	30.3	40.3	54.7	65.0	51.3		32.5	19.7	96.6	56.5	75.5	45.2	TIME DEPOSITS AT BANKS
7	59.4	69.2	69.9	59.2	46.0		65.5	46.9	42.2	29.5	22.3	61.1	DEP. AT SAVINGS INSTIT.
8	1.5	13.8	12.5	20.9	18.6		56.4	23.7	8.0	-13.8	10.6	-2.9	SECURITY RP'S
9	1.3	*	.2	6.9	34.4		28.8	31.6	33.1	44.1	61.3	62.5	MONEY MARKET FUND SHARES
10	8.7	8.4	11.6	12.0	12.7		12.4	12.5	12.7	13.1	12.3	11.8	LIFE INSURANCE RESERVES
11	34.9	44.2	53.7	65.8	62.0		50.7	68.6	64.0	64.7	64.5	72.5	PENSION FUND RESERVES
12	3.7	12.7	6.1	.4	1.1		6.0	9.3	-.1	-10.1	4.6	-12.8	SECURITY CREDIT
13	12.4	23.5	27.0	50.0	66.4		79.4	45.5	96.6	56.0	46.3	33.3	TRADE DEBT
14	-2.7	8.0	-.6	5.2	4.8		5.5	-4.0	7.9	9.7	16.9	-7.3	PROFIT TAXES PAYABLE
15	-10.4	-15.6	-16.7	-20.8	-24.8		-26.6	-19.9	-31.8	-21.0	-23.6	-27.8	NONCORP. PROPRIETORS' EQUITY
16	22.1	35.0	32.3	52.6	50.5		61.9	60.0	46.3	33.8	33.5	63.0	MISCELLANEOUS
17	-8.9	-9.2	-3.4	15.6	21.1		57.1	21.4	1.6	4.3	37.3	-62.6	INTERBANK CLAIMS
18	393.1	553.1	670.9	843.6	854.2		881.2	836.5	951.9	744.6	872.5	462.5	TOTAL LIABILITIES ABOVE ASSETS
19	-.1	-1.0	1.5	-.3	*		-.2	-.7	1.5	-1.1	-1.7	1.6	-FLOATS NOT INCL. IN ASSETS
20	2.4	-.3	1.2	-.3	*		-.2	-1.5	1.1	-.6	2.0	-1.3	DEMAND DEPOSITS-U.S. GOVT.
21	2.5	-1.2	-6.5	-12.3	-3.9		1.9	-4.5	-10.8	-2.3	1.9	-4.0	OTHER
													TRADE CREDIT
													- LIABILITIES NOT ALLOCATED AS ASSETS
22	*	-.2	-.3	*	-.1		*	-.4	-.1	-.1	-.2	.8	TREASURY CURRENCY
23	-1.5	-1.0	-7.6	.7	-1.3		-9.9	2.7	-2.7	4.6	.5	6.8	INTERBANK CLAIMS
24	2.7	9.6	7.3	9.4	8.8		10.5	11.6	5.3	7.9	8.8	.1	SECURITY RP'S
25	-.2	-.2	-1.0	-.1	*		-.5	-.6	.1	1.1	-.9	1.3	PROFIT TAXES PAYABLE
26	2.7	3.7	4.1	3.0	5.5		13.3	-.2	3.4	5.7	-19.2	15.4	MISCELLANEOUS
27	384.6	542.6	672.2	843.4	845.0		864.9	830.0	954.1	728.2	881.5	441.7	TOTALS ALLOCATED TO SECTORS AS ASSETS

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

	UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS (\$ MILL.)							
	I	II	III	IV	I	II	1970	BILLIONS OF DOLLARS	1971	1972	1973	1974
1 INCREASE IN FINANCIAL ASSETS	67,402	72,130	85,969	66,125	71,371	39,332	78.8	103.0	128.8	148.5	142.4	1
2 DEMAND DEPOSITS + CURRENCY	-8,535	8,056	10,996	3,685	-8,010	3,011	8.9	12.2	13.9	14.1	7.1	2
3 SAVINGS ACCOUNTS	26,443	14,629	27,301	12,665	25,725	23,407	43.6	67.8	74.5	63.8	55.9	3
4 MONEY MARKET FUND SHARES	7,212	7,895	8,279	11,020	15,322	15,632	-	-	-	-	2.4	4
5 SECURITIES	21,130	13,880	7,525	11,894	12,954	-28,265	-3.0	-10.2	-4.4	28.6	32.3	5
6 U.S. SAVINGS BONDS	-129	33	-25	-694	-3,880	-2,604	.3	2.3	3.3	2.7	3.0	6
7 OTHER U.S. TREASURY SEC.	15,330	8,026	2,031	8,181	17,214	-14,886	-11.3	-10.7	-2.2	14.5	12.7	7
8 U.S. GOVT. AGENCY SEC.	4,459	1,748	4,840	8,929	4,540	-4,786	4.6	-1.8	-3.5	1.6	3.8	8
9 STATE + LOCAL OBLIGATIONS	-3,206	2,171	809	-2,182	-1,249	171	-0.9	.1	2.3	5.3	8.3	9
10 CORPORATE + FOREIGN BONDS	1,971	2,418	4,724	3,066	372	4,099	9.5	8.8	5.0	2.0	5.1	10
11 OPEN MARKET PAPER	3,110	3,130	-1,097	-1,354	-1,178	-7,099	-3.8	-3.8	-1.7	9.1	1.7	11
12 INVESTMENT COMPANY SHARES	111	-265	-771	-1,143	-493	315	2.8	1.3	-5.5	-1.2	-7.7	12
13 OTHER CORPORATE EQUITIES	-516	-3,381	-2,986	-2,909	-2,372	-3,475	-4.3	-6.4	-5.1	-5.5	-1.5	13
14 PRIVATE LIFE INSURANCE RES.	3,002	3,019	3,073	3,167	2,962	2,837	5.4	6.3	6.7	7.4	6.6	14
15 PRIVATE INSURED PENSION RES.	4,164	3,850	4,033	4,194	4,323	4,317	2.8	4.6	4.4	5.5	6.4	15
16 PRIVATE NONINSURED PEN. RES.	5,163	5,318	5,150	5,447	5,576	4,963	6.9	7.1	6.7	8.3	10.7	16
17 GOVT. INSURANCE + PEN. RES.	1,319	7,183	11,376	5,225	4,021	7,369	8.9	9.5	11.6	11.8	12.6	17
18 MISCELLANEOUS FINAN. ASSETS	7,504	8,300	8,236	8,828	8,498	6,061	5.4	5.8	11.4	9.1	8.5	18
19 GROSS INV. IN TANGIBLE ASSETS	87,657	92,530	93,819	102,485	88,976	83,582	142.4	167.9	195.4	218.6	201.8	19
20 OWNER-OCCUPIED HOMES	23,194	22,529	24,870	25,050	21,523	18,749	24.5	32.4	40.7	45.2	42.9	20
21 OTHER FIXED ASSETS (2)	12,744	18,424	19,135	16,423	14,653	17,620	32.6	35.6	41.5	45.0	40.9	21
22 CONSUMER DURABLES	49,733	52,640	51,322	59,322	51,767	49,322	84.9	97.1	111.2	123.7	122.0	22
23 INVENTORIES (2)	1,986	-1,063	-1,508	1,690	1,053	-2,109	.4	2.7	1.9	4.6	-4.0	23
24 CAPITAL CONSUMPTION ALLOWANCES	61,409	63,443	65,527	67,370	69,572	71,568	100.8	109.4	116.5	129.0	147.2	24
25 OWNER-OCCUPIED HOMES	9,315	9,734	10,210	10,740	11,229	11,675	12.8	13.7	14.7	17.1	19.8	25
26 OTHER FIXED ASSETS (2)	13,659	14,230	14,680	14,720	15,228	15,640	23.2	24.9	25.7	29.3	34.1	26
27 CONSUMER DURABLES	38,435	39,479	40,637	41,910	43,115	44,253	64.7	70.9	76.1	82.6	93.4	27
28 NET INV. IN TANGIBLE ASSETS	26,248	29,087	28,292	35,115	19,404	12,014	41.6	58.5	78.9	89.6	54.6	28
29 OWNER-OCCUPIED HOMES	13,879	12,795	14,660	14,310	10,294	7,074	11.7	18.8	26.0	28.2	23.1	29
30 OTHER FIXED ASSETS (2)	-915	4,194	4,455	1,703	-575	1,980	9.4	10.8	15.8	15.7	6.8	30
31 CONSUMER DURABLES	11,298	13,161	10,685	17,412	8,632	5,069	20.2	26.2	35.1	41.1	28.6	31
32 INVENTORIES (2)	1,986	-1,063	-1,508	1,690	1,053	-2,109	.4	2.7	1.9	4.6	-4.0	32
33 NET INCREASE IN DEBT	39,856	58,644	60,458	52,604	30,292	14,728	34.3	62.8	91.3	99.7	68.0	33
34 MTG. DEBT ON NONFARM HOMES	26,810	28,365	27,046	27,983	24,871	15,126	14.1	26.4	41.5	47.1	35.4	34
35 OTHER MORTGAGE DEBT (2)	4,379	7,797	8,319	4,958	3,177	5,822	8.5	13.3	16.8	15.9	12.7	35
36 CONSUMER CREDIT	4,796	15,242	13,571	10,571	-3,519	-8,081	5.4	14.7	19.8	26.0	9.9	36
37 SECURITY CREDIT	98	1,252	655	-1,227	631	-1,472	-1.8	2.7	4.5	-4.3	-1.8	37
38 POLICY LOANS	1,025	979	925	1,725	2,150	2,410	2.3	1.0	1.0	2.2	.7	38
39 OTHER DEBT (2)	2,748	5,009	9,942	8,594	2,982	923	5.8	4.8	7.8	12.7	9.1	39
40 INDIVIDUALS' SAVING (1+28-33)	53,794	42,573	53,803	48,636	60,483	36,618	86.1	98.7	116.3	138.4	128.9	40

II/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	I	II	1979	III	IV	I	II	1980	I	II	1980	I	II	
1	167.2	208.1	241.7	275.3	291.6	273.6	305.3	313.3	271.1	299.2	179.1	INCREASE IN FINANCIAL ASSETS	1						
2	4.0	14.9	22.7	18.3	14.2	-8.3	23.7	31.3	9.8	-2.8	4.3	DEMAND DEPOSITS + CURRENCY	2						
3	84.0	109.3	109.2	105.2	81.0	95.9	67.8	103.5	66.7	84.5	106.7	SAVINGS ACCOUNTS	3						
4	1.3	*	.2	6.9	34.4	28.8	31.6	33.1	44.1	61.3	62.5	MONEY MARKET FUND SHARES	4						
5	23.4	11.6	18.5	37.3	54.4	75.0	66.8	34.2	41.0	45.8	-104.4	SECURITIES	5						
6	4.0	4.7	4.7	3.9	-.8	-.3	-.2	-.3	-2.5	-15.1	-10.7	U.S. SAVINGS BONDS	6						
7	15.7	1.5	5.6	13.3	33.6	53.4	55.7	3.8	21.2	60.5	-36.6	OTHER U.S. TREASURY SEC.	7						
8	-3.0	3.3	5.4	9.7	20.0	17.1	5.2	21.5	36.1	16.2	-20.9	U.S. GOVT. AGENCY SEC.	8						
9	6.2	2.5	2.6	3.3	-2.4	-3.7	*	-2.4	-3.5	5.8	-9.7	STATE + LOCAL OBLIGATIONS	9						
10	8.4	5.8	-3.3	-1.4	12.2	4.1	10.2	17.9	16.4	-1.1	16.8	CORPORATE + FOREIGN BONDS	10						
11	-4.4	-3.1	9.6	14.6	3.8	11.9	6.5	8.1	-11.7	-3.1	-35.2	OPEN MARKET PAPER	11						
12	-1.1	-1.0	-0.9	-1.0	-2.1	*	-5.5	-2.6	-5.1	-2.5	1.9	INVESTMENT COMPANY SHARES	12						
13	-3.5	-2.2	-5.2	-5.2	-9.8	-7.5	-10.1	-11.6	-9.9	-14.9	-9.9	OTHER CORPORATE EQUITIES	13						
14	8.5	8.2	11.4	11.7	12.3	12.0	12.1	12.3	12.7	11.8	11.3	PRIVATE LIFE INSURANCE RES.	14						
15	8.1	15.3	13.9	19.5	16.2	16.7	15.4	16.8	17.3	17.3	17.3	PRIVATE INSURED PENSION RES.	15						
16	11.8	11.2	17.7	19.6	21.1	18.5	24.1	19.5	22.2	20.0	23.1	PRIVATE NONINSURED PEN. RES.	16						
17	15.1	17.9	22.4	27.1	25.1	15.9	29.5	28.8	26.2	27.7	32.6	GOVT. INSURANCE + PEN. RES.	17						
18	11.0	19.7	25.8	29.7	32.9	29.1	34.3	34.4	31.6	33.7	25.6	MISCELLANEOUS FINAN. ASSETS	18						
19	215.0	257.0	308.6	352.2	376.5	373.5	371.2	377.5	383.7	379.3	335.4	GROSS INV. IN TANGIBLE ASSETS	19						
20	43.0	57.5	76.3	92.0	95.6	96.5	95.8	95.1	94.9	90.6	82.1	OWNER-OCCUPIED HOMES	20						
21	39.7	43.0	50.7	57.3	66.7	61.7	65.7	69.2	70.4	70.8	60.7	OTHER FIXED ASSETS (2)	21						
22	132.6	157.4	178.8	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	CONSUMER DURABLES	22						
23	-.3	-.8	2.7	2.6	1.1	1.5	.9	-.2	2.2	-.3	-3.1	INVENTORIES (2)	23						
24	167.8	184.5	203.8	228.7	257.7	245.6	253.8	262.1	269.5	278.3	286.3	CAPITAL CONSUMPTION ALLOWANCES	24						
25	22.2	24.4	28.2	32.8	40.0	37.3	38.9	40.8	43.0	44.9	46.7	OWNER-OCCUPIED HOMES	25						
26	35.4	3.2	47.6	53.0	57.3	54.6	56.9	58.7	58.9	60.9	62.6	OTHER FIXED ASSETS (2)	26						
27	106.0	116.8	128.0	142.8	160.5	153.7	157.9	162.5	167.6	172.5	177.0	CONSUMER DURABLES	27						
28	47.2	72.6	104.9	123.5	118.7	127.9	117.4	115.4	114.3	101.0	49.1	NET INV. IN TANGIBLE ASSETS	28						
29	20.8	33.1	48.1	59.2	55.6	59.3	56.9	54.3	52.0	45.7	35.4	OWNER-OCCUPIED HOMES	29						
30	.1	-.2	3.2	4.3	9.4	7.0	8.8	10.5	11.5	9.9	-1.9	OTHER FIXED ASSETS (2)	30						
31	26.6	40.6	50.9	57.5	52.6	60.1	50.8	50.8	48.5	47.8	18.7	CONSUMER DURABLES	31						
32	-.3	-.8	2.7	2.6	1.1	1.5	.9	-.2	2.2	-.3	-3.1	INVENTORIES (2)	32						
33	64.5	116.0	173.8	200.6	211.6	217.0	209.4	224.5	192.2	187.9	43.5	NET INCREASE IN DEBT	33						
34	35.1	61.3	93.2	103.8	110.2	112.3	110.8	108.5	109.3	103.9	58.1	MTC. DEBT ON NONFARM HOMES	34						
35	7.4	10.8	18.9	21.0	25.5	24.9	25.7	26.4	24.8	21.1	17.2	OTHER MORTGAGE DEBT (2)	35						
36	9.7	25.6	40.6	50.6	44.2	51.4	45.2	46.9	31.1	25.9	-44.2	CONSUMER CREDIT	36						
37	.7	4.8	3.1	1.4	.8	.4	5.0	2.6	-4.9	2.5	-5.9	SECURITY CREDIT	37						
38	1.6	1.4	1.7	2.6	4.7	4.1	3.9	3.7	6.9	8.6	9.6	POLICY LOANS	38						
39	6.9	12.2	16.3	21.2	26.3	23.9	18.8	36.3	25.1	25.9	8.7	OTHER DEBT (2)	39						
40	150.0	164.6	172.8	198.2	198.8	184.4	213.3	204.2	193.2	212.3	184.6	INDIVIDUALS' SAVING (1+28-33)	40						
41	15.1	17.9	22.6	27.1	25.1	15.9	29.5	28.8	26.2	27.7	32.6	- GOVT. INSURANCE + PEN. RES.	41						
42	26.6	40.6	50.9	57.5	52.6	60.1	50.8	50.8	48.5	47.8	18.7	- NET INVESTMENT IN CONS. DUR.	42						
43	.2	.5	.6	.7	.9	1.0	.7	.9	1.1	1.7	.8	FROM INVESTMENT COMPANIES	43						
44	*	-.5	-.8	-.8	-.8	-.8	-.7	-.7	-.8	-.8	-.8	- NET SAVING BY FARM CORPS.	44						
45	108.1	106.2	99.7	113.8	121.0	108.1	133.0	124.5	118.2	135.9	133.4	PERSONAL SAVING, F/F BASIS	45						
46	83.6	68.6	65.0	72.0	73.8	79.2	85.9	70.3	59.7	64.4	83.5	PERSONAL SAVING, NIA BASIS	46						
47	24.4	37.7	34.0	41.8	47.2	28.9	47.1	54.2	58.5	71.4	49.9	DIFFERENCE	47						

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

(2) INCLUDES CORPORATE FARMS.

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

AUGUST 20, 1980
DISCREPANCIES

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DISCREPANCIES

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979				1980		1970	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1971	1972	1973	1974
	SECTOR DISCREPANCIES										
1 TOTAL, ALL SECTORS	1,329	3,396	-17,790	18,741	-5,779	5,708	4.7	.9	-3.7	-.7	-2.7 1
2 HOUSEHOLDS	-10,381	-17,830	-18,045	-782	-20,423	-19,029	-5.6	-5.0	-18.7	-13.9	-15.8 2
3 NONFIN. CORPORATE BUSINESS	1,060	7,289	5,153	8,380	-780	5,847	8.5	8.2	15.8	14.4	12.2 3
4 STATE + LOCAL GOVERNMENTS	5,300	2,418	-532	2,076	4,223	2,726	1.1	9.1	3.3	2.1	5.6 4
5 U. S. GOVERNMENT	4,128	2,318	-4,032	584	4,499	2,215	.2	.4	.1	1.6	-1.0 5
6 FOREIGN	3,685	10,747	3,514	10,630	10,495	14,581	-.3	-9.9	-1.9	-2.2	-1.8 6
7 FINANCIAL SECTORS	-2,463	-1,546	-3,848	-2,147	-3,793	-632	.8	-2.1	-2.2	-2.7	-1.9 7
8 SPONSORED AGENCIES	95	-87	7	612	3	250	.1	.1	.1	.2	.1 8
9 MONETARY AUTHORITIES	-	-	-	-	-	-	-	-	-	-	.9
10 COMMERCIAL BANKS	-1,726	-2,366	-2,000	-799	-2,420	-1,752	-.4	-1.3	-1.2	-2.6	-3.8 10
11 PRIVATE NONBANK FINANCE	-832	907	-1,855	-1,960	-1,376	870	1.1	-.8	-1.1	-.3	1.8 11
12 SAVINGS + LOAN ASSNS.	-143	-183	-257	-262	-56	336	.3	.4	-.1	-.1	* 12
13 MUTUAL SAVINGS BANKS	-35	206	70	107	64	182	.1	-.2	-.2	-.1	.1 13
14 LIFE INSURANCE	-162	-281	-1,089	114	-703	-358	.2	.5	.2	-.3	-.1 14
15 OTHER INSURANCE	65	601	-404	-252	90	515	-.9	-1.1	-.7	*	.7 15
16 FINANCE N.E.C.	-552	564	-175	-1,667	-771	195	1.5	-.4	-.3	*	1.1 16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	1,329	3,396	-17,790	18,741	-5,779	5,708	4.7	.9	-3.7	-.7	-2.7 1
2 TREASURY CURRENCY	8	-88	-20	-27	-53	199	-.1	*	-.2	*	-.1 2
3 INTERBANK CLAIMS	576	234	-1,915	-242	3,409	1,381	.6	-1.0	-.7	.5	2.6 3
4 SECURITY RP*	2,544	4,825	1,301	158	1,927	2,166	-2.0	2.8	.4	1.4	3.9 4
DEMAND DEPOSIT MAIL FLOATS:											
5 U.S. GOVERNMENT	-21	-749	496	249	-480	-16	.1	-.2	.6	.3	-.1 5
6 OTHER	-9,212	2,687	-6,501	13,039	-8,653	2,793	1.9	2.0	3.5	-.6	.6 6
7 TRADE CREDIT	-11,111	-5,123	-3,108	15,428	-11,634	-6,783	-.2	-2.0	-3.9	3.7	-.6 7
8 PROFIT TAXES PAYABLE	2,675	1,203	-1,926	-1,672	2,473	1,621	-.8	-.2	-.1	.5	-.1 8
9 MISCELLANEOUS	7,446	-1,044	-31	-826	-201	4,081	3.0	1.3	2.1	-3.9	-3.1 9
10 NONFINANCIAL	8,424	1,451	-6,086	-7,366	7,433	266	2.1	-1.7	-1.4	-2.6	-2.8 10
NONFINANCIAL COMPONENTS:											
11 NIA DISCREPANCY (NEG.)	-6,110	-2,834	3,645	9,020	-4,838	-429	-2.1	1.3	1.7	2.6	5.8 11
12 PVT. WAGE ACCR. LESS DISB.	-	-	-	-	-	-	-	.4	-.3	*	- 12
13 FARM DISCREPANCY (NEG.)	-582	1,689	199	-1,297	-665	1,832	-	-	-	*	* 13
14 NONFARM NONCORP DISCREP. (NEG)	-1,023	834	21	-157	-677	994	*	*	*	*	* 14
15 TRADE DEBT (POSITIVE)	709	1,140	-2,221	200	1,253	2,663	-	-	-	*	* 15
16 TOTAL NONFINANCIAL DISCREPANCY	8,424	1,451	-6,086	-7,366	7,433	266	2.1	-1.7	-1.4	-2.6	-5.8 16

II/80 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AUGUST 20, 1980
DISCREPANCIES

DISCREPANCIES
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DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975	1976	1977	1978	1979	I	II	1979	IV	I	II	1980	
	SECTOR DISCREPANCIES												
1	1.1	4.3	-8.8	-3.1	5.7	15.7	7.8	-10.5	9.2	-20.0	14.7	TOTAL, ALL SECTORS	1
2	-24.4	-37.7	-34.7	-41.8	-47.0	-28.9	-47.1	-54.2	-58.5	-71.4	-49.8	HOUSEHOLDS	2
3	16.9	26.4	25.5	21.4	21.9	25.5	28.7	16.8	16.6	18.5	23.3	NONFIN. CORPORATE BUSINESS	3
4	7.6	9.1	7.5	7.0	9.3	13.3	4.7	11.4	7.6	8.2	6.1	STATE + LOCAL GOVERNMENTS	4
5	.5	3.4	3.5	1.7	3.0	2.5	2.6	-.3	7.2	-1.1	1.2	U. S. GOVERNMENT	5
6	5.2	9.5	-1.3	10.8	28.6	12.6	29.7	27.7	44.3	40.6	41.5	FOREIGN	6
7	-.8	-6.5	-9.3	-2.3	-10.0	-9.3	-10.8	-11.8	-8.1	-14.7	-7.5	FINANCIAL SECTORS	7
8	.3	.3	.4	.5	.6	.4	.1	.5	1.6	*	1.5	SPONSORED AGENCIES	8
9	-	-	-	-	-	*	*	-	-	-	-	MONETARY AUTHORITIES	9
10	-3.7	-2.9	-6.0	-6.3	-6.9	-7.6	-8.6	-6.7	-4.7	-10.1	-6.4	COMMERCIAL BANKS	10
11	-1.4	-3.8	-3.7	3.5	-3.7	-2.0	-2.4	-5.6	-5.0	-4.7	-2.7	PRIVATE NONBANK FINANCE	11
12	-.1	-7	-.9	-1.1	-.9	-.8	-.6	-.8	-.2	-.4	1.4	SAVINGS + LOAN ASSNS.	12
13	-.1	-2	-.3	*	.3	*	-.8	-.3	.3	.4	.7	MUTUAL SAVINGS BANKS	13
14	-.3	.6	1.1	2.9	-1.4	.2	-1.5	-2.4	-2.0	-2.0	-1.4	LIFE INSURANCE	14
15	-.8	-2.7	-3.1	-.4	*	-.1	-.6	-.4	*	-.1	.2	OTHER INSURANCE	15
16	-.2	-.8	-.6	2.1	-1.8	-1.3	-1.6	-2.3	-2.1	-2.5	-3.6	FINANCE N.E.C.	16
	TRANSACTION DISCREPANCIES												
1	1.1	4.3	-8.8	-3.1	5.7	15.7	7.8	-10.5	9.2	-20.0	14.7	TOTAL, ALL TYPES	1
2	*	-.2	-.3	*	-.1	*	-.4	-.1	-.1	-.2	.8	TREASURY CURRENCY	2
3	-1.5	-1.0	-7.6	.7	-1.3	-9.9	2.7	-2.7	4.6	.5	6.8	INTERBANK CLAIMS	3
4	2.7	9.6	7.3	9.4	8.8	10.5	11.6	5.3	7.9	8.8	.1	SECURITY RP*	4
	DEMAND DEPOSIT MAIL FLOATS:												
5	-.1	-1.0	1.5	-.3	*	.2	-.7	1.5	-1.1	-1.7	1.6	U.S. GOVERNMENT	5
6	2.4	.3	1.2	-.3	*	-.2	-1.5	1.1	.6	2.0	-1.3	OTHER	6
7	2.5	-1.2	-6.5	-12.3	-3.9	1.9	-4.5	-10.8	-2.3	1.9	-4.0	TRADE CREDIT	7
8	-.2	.2	-1.0	*	.3	.5	-.6	.1	1.1	-.9	1.3	PROFIT TAXES PAYABLE	8
9	2.7	3.7	4.1	3.0	5.5	13.3	-.2	3.4	5.7	-19.2	15.4	MISCELLANEOUS	9
10	-7.4	-6.1	-7.5	-3.3	-3.6	-.6	1.3	-8.3	-7.2	-11.0	-6.0	NONFINANCIAL	10
	NONFINANCIAL COMPONENTS:												
11	7.4	6.1	7.5	3.3	3.7	.6	-1.3	8.3	7.2	11.0	6.0	NIA DISCREPANCY (NEG.)	11
12	-	-	-	-	-	-	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	12
13	-	*	-	-	*	-	*	-	-	*	-	FARM DISCREPANCY (NEG.)	13
14	*	*	*	*	-.3	*	-.1	*	-.1	*	*	* NONFARM NONCORP DISCREP. (NEG.)	14
15	*	*	*	*	-.2	-	-	*	*	*	*	- TRADE DEBT (POSITIVE)	15
16	-7.4	-6.1	-7.5	-3.3	-3.6	-.6	1.3	-8.3	-7.2	-11.0	-6.0	TOTAL NONFINANCIAL DISCREPANCY	16

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

AUGUST 20, 1980
FUNDS RAISED IN CREDIT MARKETS

1979 REVISIONS

FUNDS RAISED IN CREDIT MARKETS

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

R-1

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

	REVISION IN DATA				REVISION IN SEASONAL				TOTAL REVISION			
	I	II	III	IV	I	II	III	IV	I	II	III	IV

CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS

1	-1.5	-2.0	-.3	2.6	3.5	-5.4	-14.9	11.9	2.0	-7.4	-15.2	14.5
2	-1.7	-2.0	* - .3	2.6	3.5	-5.4	-14.9	11.9	1.8	-7.4	-14.9	14.5
3					2.8	-.1	-3.1	.6	2.8	-.1	-3.1	.6
4					2.8	-.1	-3.1	.6	2.8	-.1	-3.1	.6
5												
6	-1.5	-2.0	-.3	2.6	.8	-5.2	-11.8	11.3	-.8	-7.2	-12.1	13.9
7	.2		-.3						.2		-.3	
8	-1.7	-2.0	* - .3	2.6	.8	-5.2	-11.8	11.3	-.9	-7.2	-11.8	13.9
9	-.5	-1.6	.8	3.5	4.3	-5.3	-5.1	.6	3.8	-7.0	-4.3	4.1
10												
11	-.5	-1.6	.8	3.5	4.3	-5.3	-5.1	.6	3.8	-7.0	-4.3	4.1
12	-2.3	-2.5	-2.1	-.8	-.5	-2.2	1.6	.5	-2.9	-4.7	-.6	-.3
13	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-4.0	-3.1	
14					-.2	-1.4	1.5	-.5	-.2	-1.4	1.5	-.5
15					-.2	-2.9	1.5	1.6	-.2	-3.0	1.9	3.3
16					-.1	1.7	-.2	2.8	-.3	-.5	-2.1	-.1
17	*	*	-.2		-.1	1.0	.4	-.3	-1.1	1.0	.4	-.5
18	*	.8	1.1		1.7	-1.2	-1.7	1.1	1.7	-1.2	2.2	2.2
19		2.5	2.3		-.3	-.7	*	1.0	-.3	-.7	2.4	3.3
20	1.8	.9	3.0	4.3	4.9	-3.1	-6.7	-.1	6.7	-2.2	-3.7	4.5
21	1.0	1.0	1.8	3.8					2.0	1.0	1.8	1.8
22	.8	-.1	1.2	-.6	4.1	-3.8	-1.7	-1.3	4.9	-3.9	-.6	-.7
23					1.5	1.0	-6.8	4.3	1.5	1.0	-6.8	4.3
24					-.8	-.3	1.8	-.9	-.8	-.3	1.8	-.9
25	-.5	-1.6	.8	3.5	4.3	-5.3	-5.1	.6	3.8	-7.0	-4.3	4.1
26	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-4.0	-3.1	
27	1.0	1.0	-.8	2.0	3.7	-5.0	2.0	-2.1	4.7	-4.0	1.2	-.1
28	.8	-.2	4.2	4.0	.7	-2.5	-5.7	3.2	1.5	-2.6	-1.5	7.3
29			2.5	2.3	.3	-.2	.3	-.4	.3	-.2	2.8	1.9
30	.4	*	.5	.6	-.7	.9	-2.3	1.1	-.3	.8	-1.8	1.7
31	.4	-.1	1.2	1.2	1.0	-3.1	-3.6	2.6	1.4	-3.2	-2.4	3.7
32	.4	-.1	1.2	1.2	1.0	-3.1	-3.6	2.6	1.4	-3.2	-2.4	3.7
33												
34	-1.0	-.4	-1.1	-.9	-3.6	.1	-6.6	10.7	-4.6	-.3	-7.8	9.8
35	.2		-.3								-.3	
36	-1.2	-.4	-.9	-.9	-3.6	.1	-6.6	10.7	-4.7	-.3	-7.5	9.8
37	-.4	-.5										
38	-.8	.1	-.8	-.9	-3.6	.1	-6.6	10.7	-4.4	-.2	-7.5	9.8
39												
40	*	*	*	*	*				*	*	*	*
41					3.0	-1.2	-2.4	.5	3.0	-1.2	-2.4	.5
42	-1.5	-2.0	-.3	2.6	.5	-4.2	-12.5	11.4	-1.0	-6.2	-12.8	14.0
43					-.3	1.1	-.7	.1	-.3	1.1	-.7	.1

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

1	.1	-.1	4.6	-.5	-1.4	1.9	.1	-.5	-1.3	1.8	4.7	4.7
2				-.9	.6	1.8	-1.5	-.9	.6	1.8	-1.5	
3				-.9	.6	1.8	-1.5	-.9	.6	1.8	-1.5	
4												
5												
6	-.1	-.1	4.6	-.4	-2.0	.1	1.5	-.4	-1.9	*	6.2	PRIVATE FINANCIAL SECTORS
7	*	*	1.1	-.1	.1	*	1.5	-.1	-.1	*	1.1	CORPORATE EQUITIES
8	*	*	3.5	-.5	-2.0	.1	1.6	-.5	-2.0	*	5.1	DEBT INSTRUMENTS
9	*	*	3.6	-1.0	.7	-.7	1.0	-1.0	-.7	-7	4.6	CORPORATE BONDS
10	.1	-.1	*	-.1	-.3	-.3	-.5	.1	-.2	-.4	.5	MORTGAGES
11				2.7	-1.3	-.6	-.8	2.7	-1.3	-.6	-.8	BANK LOANS N.E.C.
12				-1.8	-1.3	2.5	.2	-1.4	-1.3	2.5	.2	OPEN-MARKET PAPER
13				.1	-.1	-.8	.6	-.1	-.8	.6		LOANS FROM FHLB'S
14	.1	-.1	4.6	-.5	-1.4	1.9	.1	-.5	-1.3	1.8	4.7	TOTAL, BY SECTOR
15				-.9	.6	1.8	-1.5	-.9	.6	1.8	-1.5	SPONSORED CREDIT AGENCIES
16												MORTGAGE POOLS
17	.1	-.1	4.6	-.4	-2.0	.1	1.5	-.4	-1.9	*	6.2	PRIVATE FINANCIAL SECTORS
18												CORPORATE BANKS
19												BANK AFFILIATES
20				6.4	.8	-.7	-1.4	1.4	.8	-.7	-1.4	7.8
21												SAVINGS + LOAN ASSNS.
22	.2	-.4	-1.0	-.3	-1.3	1.4	.2	-.3	-1.1	1.1	-.3	OTHER INSURANCE COMPANIES
23	-.1	.3	-.7									FINANCE COMPANIES
24												REITS
												OPEN-END INVESTMENT COS.

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

1	-1.5	-2.0	-.4	7.3	3.0	-6.7	-13.0	12.0	1.5	-8.7	-13.4	19.2
2					-.1	.1	*	*	-.1	*	*	
3	.2	*	-.3	1.1					.2	*	-3	1.1
4	-1.7	-2.0	-.1	6.1	3.1	-6.8	-13.1	12.0	1.4	-8.8	-13.1	19.1
5					1.9	-.5	-.4	-.9	1.9	-.5	-.4	
6	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-.4	-4.0	-3.1
7	-.4	-.5	3.6	1.2	-.7	-.7	.5	-.1	-1.2	.8	4.1	STATE + LOCAL OBLIGATIONS
8					1.7	-.1	-3.2	1.2	2.1	-.1	-3.2	1.6
9	1.0	1.0	1.8	3.8								DEBT INSTRUMENTS
10					3.2	-5.0	-8.9	8.7	3.2	-5.0	-9.6	8.3
11					.1	-.4	-4.3	4.6	.1	-.4	-4.3	4.6
12	*	*	*	*	*	-.7	-.2	1.0	-.4	-.2	1.0	-.4

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Federal Reserve Bank of St. Louis

BILLIONS OF DOLLARS, ANNUAL RATES

AUGUST 20, 1980
HOUSEHOLDS

HOUSEHOLDS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

R-2

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

I	REVISION IN DATE				REVISION IN SEASONAL				TOTAL REVISION			
	II	III	IV	I	II	III	IV	I	II	III	IV	

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

1												PERSONAL INCOME
2												- PERSONAL TAXES + NONTAXES
3												= DISPOSABLE PERSONAL INCOME
4												- PERSONAL OUTLAY
5												= PERSONAL SAVING, NIA BASIS
6	-1.0	.8	-7.2	-3.6	-3.0	-.3	4.6	-1.3	-4.0	.5	-2.6	-4.9 + CREDITS FROM GOVT. INSURANCE
7					-.1	.1	*	*	-.1	.1	*	* + CAPITAL GAINS DIVIDENDS
8	1.8	1.5	1.0	-.3					1.8	1.5	1.0	- .3 + NET DURABLES IN CONSUMPTION
9	.9	2.3	-6.2	-3.9	-3.1	-.3	4.7	-1.3	-2.2	2.0	-1.6	-5.2 = NET SAVING
10	-.7	.1	1.1	3.3					-.7	.1	1.1	3.3 + CAPITAL CONSUMPTION
11	-.2	2.4	-5.1	-.6	-3.1	-.3	4.7	-1.3	-2.9	2.1	-.4	-1.9 = GROSS SAVING
12	7.0	1.0	2.6	6.0	-1.5	5.6	1.9	-5.5	5.5	6.6	4.5	.5 GROSS INVESTMENT
13	-.1	-.2	-.2	-.2					-.1	-.2	-.2	- .2 CAPITAL EXPEND.-NET OF SALES
14												RESIDENTIAL CONSTRUCTION
15												CONSUMER DURABLE GOODS
16	-.1	-.2	-.2	-.2								NONPROFIT PLANT + EQUIP.
17	7.2	1.2	2.8	6.2	-1.5	5.6	1.9	-5.5	5.7	6.8	4.7	.7 NET FINANCIAL INVESTMENT
18	8.2	2.3	2.1	8.4	2.2	.6	3.9	-7.6	10.5	2.9	6.0	.9 NET ACQ. OF FINANCIAL ASSETS
19	9.1	2.8	10.5	9.9	3.4	-.4	-.9	-2.5	12.6	2.4	9.6	7.3 DEP. + CR. MKT. INSTR. (1)
20	2.2	-.1	4.8	.3	7.0	-2.2	-13.2	9.8	9.1	-2.1	-8.4	10.2 DEPOSITS
21	2.2	-.1	-.2	-.3	2.7	5.2	-8.0	1.2	4.8	5.3	-.3	DEMAND DEP. + CURRENCY
22			5.0	.7	4.3	-7.4	-5.1	8.7	4.3	-7.4	-.1	9.3 TIME + SAVINGS ACCTS.
23			4.7	-.6	5.6	-8.6	-5.9	9.3	5.6	-8.6	8.7	AT COMMERCIAL BANKS
24			-.3	1.3	-1.4	1.2	-.8	-.6	-1.4	1.2	1.1	AT SAVINGS INST.
25												MONEY MARKET FUND SHRS
26	7.0	2.7	5.7	9.5	-3.5	1.8	12.2	-12.8	3.4	4.5	17.9	-2.8 CREDIT MKT. INSTRUMENTS
27	8.6	8.0	-.9	5.9	-2.8	-2.3	17.1	-11.7	5.8	5.7	16.1	-5.8 U.S. GOVT. SECURITIES
28	-.2.4	-2.4	-2.4	-2.5	-.3	.6	-3.0	2.7	-2.7	-1.8	-5.5	.3 ST.+LOC. OBLIGATIONS
29	.8	8.4	5.4	-.7	-.7	1.8	-.2.5	.1	-2.2	10.2	2.9	CORPORATE + FGM. BONDS
30		-.7	.7	-.5	-.5	-.1	.1	.5	-.5	-.1	.8	MORTGAGES
31		*		.7	2.9	-3.7	-1.4	.7	2.9	3.7	-1.4	OPEN-MARKET PAPER
32												INVESTMENT COMPANY SHARES
33	1.3	1.1	.6	1.5	-.6	1.2	-.8	-1.0	1.8	2.3	-.2	.5 OTHER CORPORATE EQUITIES
34	-.3	-.2	-.4	1.0		-2.0	-.4	5.2	-2.7	-5.5	-.2	1.0 LIFE INSURANCE RESERVES
35	-.3.4	-2.8	-10.5	-6.0								PENSION FUND RESERVES
36	1.8	3.1	3.4	3.5	-.3	-.3	-.3	-1.3	2.1	3.4	3.7	2.2 NET INV. IN NONCORP. BUS.
37	-.8	-2.0	-2.1	-1.1					-.8	-2.0	-2.1	-1.1 SECURITY CREDIT
38	-.1	*	-.1	-.3					-.1	*	-.1	-.3 MISCELLANEOUS ASSETS
39	1.1	1.1	-.7	2.2	3.7	-5.0	2.0	-2.1	4.8	-3.9	1.3	-.2 NET INCREASE IN LIABILITIES
40	1.0	1.0	-.8	2.0	3.7	-5.0	2.0	-2.1	4.7	-4.0	1.2	-.1 CREDIT MARKET INSTRUMENTS
41			-2.9	-1.4	-.5	-2.1	2.8	-.3	-.5	-2.1	-.1	-1.7 HOME MORTGAGES
42												OTHER MORTGAGES
43												INSTALLMENT CONS. CREDIT
44	1.0	1.0	1.8	3.8	4.3	-2.9	-.9	-2.0	1.0	1.0	1.8	OTHER CONSUMER CREDIT
45			-.3	-.3					4.3	-2.9	-.5	-.2 BANK LOANS N.E.C.
46												OTHER LOANS
47	-.1	-.2	-.2	-.1								SECURITY CREDIT
48	.2	-.2	-.3	.3								TRADE DEBT
49												MISCELLANEOUS
50	-.6.9	1.3	-7.7	-6.5	-1.6	-5.9	2.8	4.2	-8.5	-4.5	-4.9	-2.4 DISCREPANCY

(1) EXCLUDES CORPORATE EQUITIES.

51												NET PHYSICAL INVESTMENT:
52												(A) RESIDENTIAL CONSTRUCTION
53												EXPENDITURES
54	1.2	1.6	2.2	3.1	-.5	-2.1	2.8	-.3	1.2	1.6	2.2	3.1
55			-2.9	-1.4					-.5	-2.1	-.1	-1.7
56	-1.2	-1.6	-.8	-1.6	-.5	2.1	-2.8	-.3	-.6	-.8	-2.1	-1.4
57												= EXCESS NET INVESTMENT
58	-1.8	-1.5	-1.0	-.3					-1.8	-1.5	-1.0	-.3
59	1.8	1.5	1.0	-.3					1.8	1.5	1.0	-.3
60	1.0	1.0	1.8	3.8					1.0	1.0	1.8	-
61	-.8	-.5	-.8	-4.1					-.8	-.5	-.8	-2.1
62	-.1	-.2	-.2	-.2								(C) NONPROFIT PLANT + EQUIP.
63	*	-.1	-.1	-.1								EXPENDITURES
64												- CAPITAL CONSUMPTION
65	-.1	-.1	-.1	-.2								- NONPROFIT MORTGAGES
												= EXCESS NET INVESTMENT

68	-16.7	287.0	70.9	15.8	100.0	100.0	100.0	100.0	72.3	372.0	17.4	PER CENT OF DISPOSABLE INCOME ADJ. (2):
69	12.9	-22.1	3.0	6.4					3.1	-32.2	8.5	4.7 CAPITAL EXPENDITURES
70	-857.1	277.4	-29.5	-237.0	-72.5	-236.9	83.1	576.0	-258.9	511.2	-236.8	-17.8 ACQUISITION OF FINAN. ASSETS
71	-110.0	129.8	9.8	-62.9	-121.6	1916.9	42.7	158.1	-118.8	-682.5	-51.8	-3.3 NET INCREASE IN LIABILITIES
72	-104.2	120.2	11.5	-56.3	-121.6	1916.9	42.7	158.1	-117.4	-696.5	-46.1	1.5 CREDIT MARKET BORROWING
73	-1.0	.8	-7.2	-3.6	-3.1	-.3	4.7	-1.3	-4.0	.6	-2.5	-4.9 (2) DISPOSABLE INCOME ADJ.
												BILLIONS OF DOLLARS, ANNUAL RATES
												(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

SECTOR STATEMENTS OF SAVING AND INVESTMENT

R-3

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

	I	II	III	IV	I	II	III	IV	I	II	III	IV	TOTAL REVISION	
	REVISION IN DATA				REVISION IN SEASONAL				TOTAL REVISION					
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS														
1														
2														
3														
4														
5														
6														
7														
8														
9														
10	-4.0	-9.0	-7.2	-11.0	-9.3	-1.5	4.2	6.7	-13.4	-10.5	-3.0	-4.3	GROSS INVESTMENT	10
11	-1.5	-2.7	-2.4	-3.4	.6	.3	-.8	-.1	-1.0	-2.3	-3.2	-3.5	CAPITAL EXPENDITURES (1)	11
12	-1.5	-2.7	-2.4	-3.4					-1.5	-2.7	-2.4	-3.4	FIXED INVESTMENT	12
13	-1.2	-2.2	-2.0	-4.0					-1.2	-2.2	-2.0	-4.0	PLANT + EQUIPMENT	13
14													HOME CONSTRUCTION	14
15	-.4	-.5	-.4	.6					-.4	-.5	-.4	.6	MULTI-FAMILY RESIDENTIAL	15
16													CHANGE IN INVENTORIES, NIA	16
17													MINERAL RIGHTS FROM U.S.GOV'T	17
18	-2.5	-6.3	-4.8	-7.6	-9.9	-1.9	5.0	6.7	-12.4	-8.2	-.3	-8.8	NET FINANCIAL INVESTMENT	18
19	*	-8.4	-2.8	-.6	1.1	2.8	-4.6	4.5	1.1	-5.7	-7.5	3.9	NET ACQ. OF FINANCIAL ASSETS	19
20	-2.1	-1.1	1.0	-.8	.6	.9	.1	2.0	-1.5	-.2	1.1	1.2	LIQUID ASSETS	20
21	-2.2	-1.1	.1	.5	2.3	.6	1.1	-3.7	.2	-.5	1.2	-3.1	DEMAND DEP. + CURRENCY	21
22					.2	3.6	-2.6	-1.2	.2	3.6	-2.6	-1.2	TIME DEPOSITS	22
23		*	*	*									FOREIGN DEPOSITS	23
24	*	*	*	-.5	-1.9	-3.9	3.4	3.2	-1.9	-3.9	3.5	2.7	U.S. GOVT. SECURITIES	24
25						*	.6	-1.8	3.7	*	.6	-1.8	ST.+LOC. OBLIGATIONS	25
26													COMMERCIAL PAPER	26
27													SECURITY R.P.'S	27
28													CONSUMER CREDIT	28
29	1.6	-5.0	-.8	4.2	-.8	3.5	-2.7	1.1	-.3	-1.5	-3.5	5.4	TRADE CREDIT	29
30	-.6	-2.4	-3.0	-4.0	1.6	-1.5	-1.5	1.4	2.1	-3.9	-4.5	-2.5	MISCELLANEOUS ASSETS	30
31	-.4	-.3	-.6	-2.0	1.5	-1.0	-1.4	.9	1.1	-1.3	-2.0	-1.2	FOREIGN DIR. INVEST. (2)	31
32													INSURANCE RECEIVABLES	32
33													EQUITY IN SPONSORED IGS.	33
34	.9	-2.1	-2.4	-1.9	.1	-.6	-.1	.6	1.0	-2.6	-2.5	-1.3	OTHER	34
35	2.5	-2.1	1.9	7.0	11.0	4.6	-9.6	-2.3	13.5	2.5	-7.7	4.7	NET INCREASE IN LIABILITIES	35
36	.4	-.1	1.2	1.2	1.0	-3.1	-3.6	2.6	1.4	-3.2	-2.4	3.7	NET FUNDS RAISED IN MTS.	36
37													NET NEW EQUITY ISSUES	37
38	.4	-.1	1.2	1.2	1.0	-3.1	-3.6	2.6	1.4	-3.2	-2.4	3.7	DEBT INSTRUMENTS	38
39													TAX-EEXEMT BONDS (3)	39
40													CORPORATE BONDS (2)	40
41	-.1	.8	.7		-.2	-1.8	1.5	-.5	-.2	-1.8	1.5	-.5	MORTGAGES	41
42					.8	-.8	-1.0	1.0	.8	-.9	-.2	1.7	HOME MORTGAGES	42
43	*	*	-.2		-.8	-.2	-.6	*	-.8	-.2	-.6	-.2	MULTI-FAMILY	43
44	*	*	-.8	1.0	1.6	-1.0	-1.5	1.0	1.6	-1.1	-.8	1.9	COMMERCIAL	44
45	-.4	*	-.4	.5	-.7	-.5	-.8	-.7	-.3	-.5	*	-.3	BANK LOANS M.E.C.	45
46					1.1	-.1	-2.5	1.3	1.1	-.1	-2.5	1.3	COMMERCIAL PAPER	46
47					.2	-.8	-2.2	1.5	.2	-.8	-2.2	1.5	ACCEPTANCES	47
48					-.1	-.9	-.9	*	-.1	-.9	-.9	*	FINANCE COMPANY LOANS	48
49													U.S. GOVERNMENT LOANS	49
50													PROFIT TAXES PAYABLE	50
51	1.6	-5.1	-1.0	2.5	10.3	6.2	-5.7	-4.1	11.9	1.2	-6.6	-1.6	TRADE DEBT	51
52	.5	3.1	1.7	3.3					.5	3.1	1.7	3.3	PGW DIRECT INVEST. IN U.S.	52
53	4.0	9.0	7.2	11.0	9.3	1.5	-4.2	-6.7	13.4	10.5	3.0	4.3	DISCREPANCY	53
54	-1.5	-2.7	-2.4	-3.4	.6	.3	-.8	-.1	-1.0	-2.3	-3.2	-3.5	MEMORANDUM ITEMS: EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	54
55	*	.1	-.1	1.7	-12.2	-2.8	3.0	5.2	-12.2	-2.7	3.1	6.9	TRADE CREDIT NET OF TRADE DEBT	55
56					-.2	-1.4	.1	1.1	.2	-1.4	.1		1.1 PROFITS TAX PAYMENTS	56
57	.2	-.1	-.9	.9	.3	-2.8	-.3	.2	-.4	-2.5	1.3	1.1	DEBT SUBTOTALS: LONG-TERM DEBT	57
58	.2	*	-.3	.3	.8	-.7	-4.0	2.4	1.0	-.7	-3.7	2.6	SHORT-TERM DEBT	58
59	1.8	-5.1	-.7	2.8	10.7	7.1	-10.0	-2.5	12.5	2.0	-10.7	.3	TOTAL S-T LIABILITIES	59

GROSS INVESTMENT AND CAPITAL EXPENDITURES ON BOOK BASIS:

63	-4.0	-9.0	-7.2	-11.0	-9.3	-1.5	4.2	6.7	-13.4	-10.5	-3.0	-4.3	GROSS INVESTMENT, BOOK	63
64	-1.5	-2.7	-2.4	-3.4	.6	.3	-.8	-.1	-1.0	-2.3	-3.2	-3.5	CAPITAL EXPENDITURES	64
65	-1.5	-2.7	-2.4	-3.4					-1.5	-2.7	-2.4	-3.4	FIXED INVESTMENT	65
66					.6	.3	-.8	-.1	.6	.3	-.8	-.1	INVENTORY CHG., BOOK	66
67													MINERAL RIGHTS	67
68														
69														
70														
71														
72														
73														
74	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	RATIOS ON BOOK BASIS: CAPITAL OUTLAYS/INTERNAL FUNDS	74
75	-26.7	4.2	-49.7	-34.4	175.9	-943.9	432.5	-3577.8	-148.5	137.6	74.6	-108.1	CREDIT MKT. BORROWING/CAP. EXP	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.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

R-4

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

REVISION IN DATA				REVISION IN SEASONAL				TOTAL REVISION			
I	II	III	IV	I	II	III	IV	I	II	III	IV
TOTAL NET ISSUES, BY SECTOR AND TYPE											
1				.9	.5	-1.4	-.9	1.9	.5	-1.4	-.9
2				2.8	-.1	-3.1	-.6	2.8	-.1	-3.1	-.6
3				-.9	.6	1.8	-1.5	-.9	.6	1.8	-1.5
4					2.8	-.1	-3.1	.6	2.8	-.1	-3.1
5					.2	-.1	-3	-.2	.2	-.1	-3
6					2.5	-.1	-2.8	-.4	2.5	-.1	-2.8
7						-.9	.6	1.8	-1.5	-.9	.6
8								1.8	-1.5		
9										7	
10										BUDGET AGENCY ISSUES	8
11										LOAN PARTICIPATIONS (1)	9
										SPONS. AGENCY ISSUES (2)	10
										MORTGAGE POOL SECUR. (2)	11
TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1					1.8	.5	-1.4	-.9	1.8	.5	-1.4
2										TOTAL HOLDINGS, BY SECTOR	1
3										U.S. GOVT. (AGENCY SEC.)	2
4										SPONSORED CREDIT AGENCIES	3
5										TREASURY MARKETABLE	4
6										FHLB SPECIAL ISSUE	5
7										AGENCY SECURITIES	6
8										FEDERAL RESERVE SYSTEM	7
9										TREASURY ISSUES	8
10										AGENCY ISSUES	9
11										FOREIGN	10
12										SHORT-TERM MARKETABLE	11
										OTHER	12
13										TOTAL PRIVATE DOMESTIC	13
14										TREASURY ISSUES	14
15										AGENCY ISSUES	15
16	1.7	3.3	-3.5	4.8	-5.1	-.6	16.8	-10.1	-3.3	2.7	13.4
17	1.3	1.6	-5.3	4.0	-4.5	.5	12.6	-7.5	-3.2	2.0	7.3
18										-3.5	
19	1.3	1.6	-5.3	4.0	-4.7	.5	12.9	-7.7	-3.4	2.1	7.6
20	-.5	1.8	1.8	-.8	-.6	-1.1	4.3	-2.6	-.1	.7	6.1
21	8.6	8.0	-.9	5.9	-2.8	-2.3	17.1	-11.7	5.8	5.7	16.1
22	6.7	4.5	-3.8	3.8	-2.2	-1.2	12.8	-9.2	4.5	3.4	9.0
23										SAVINGS BONDS (HH)	23
24	6.7	4.5	-3.8	3.8	-2.4	-.1	13.1	-9.3	4.3	3.4	9.4
25	1.9	3.4	2.8	2.2	-.6	-1.1	4.3	-2.6	1.3	2.3	7.1
26	*	*	*	-.5	-1.9	-3.9	3.4	3.2	-1.9	-3.9	3.5
27	*	*	*	-.8	1.0	-1.9	-3.9	3.4	3.2	-1.9	4.2
28				-.9	-2.7	-1.5					4.2
29	-6.9	-4.7	-2.6	-.6	-.4	5.6	-3.6	-1.5	-7.3	.8	-6.2
30	-5.5	-3.9	-2.3	-.7	-.4	5.6	-3.6	-1.5	-5.9	1.6	-6.0
31	-1.4	-.8	-.3	.1					-1.4	-.8	-.3
32											
33											
34											
35											
36											
37											
38	-1.7	-3.3	3.5	-4.0	1.3	1.1	-.3	-2.0	-.4	-2.2	3.2
											-6.0
39	-1.7	-3.3	3.5	-4.0	1.3	1.1	-.3	-2.0	-.4	-2.2	3.2
40	-1.3	-1.6	5.3	-3.2	1.2	1.6	-.8	-1.8	-.1	.1	4.5
41	-.5	-1.8	-1.8	-.8	.2	-.5	-.5	-.2	-.3	-2.3	-1.3
42	-2.4	-1.2	3.7	-1.6	-.2	3.2	-2.5	-.4	-2.6	2.0	1.2
43	-2.4	4.9	2.8	-.2	3.2	-2.5	-.4	-2.6	3.2	2.4	3.3
44	-1.2	-1.2	1.2						-1.2	-1.2	1.2
45	*										
46											
47	*										
48											
49											
50											
51											
52											
53											
54											
55											
56											
57	-.8	-2.2	-.3	-2.6							
58	1.2	-1.6	.4	-.3							
59	-.4	-.6	-.7	-2.0							
60	-.2	*	.1	*	.5	-1.3	.6	.2	.3	-1.3	.7
61	-.1	*	*	*	.5	-1.3	.6	.2	.4	-1.3	.6
62	-.1	*	*	*					-.1	*	*
63											
64											
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

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

	REVISION IN DATA				REVISION IN SEASONAL				TOTAL REVISION			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
STATE AND LOCAL GOVERNMENT SECURITIES												
1	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-.4	-4.0	-3.1
2	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-.4	-4.0	-3.1
3	.1	*	*	*	-.8	3.7	-1.9	-.9	-.7	3.7	-1.9	-.9
4	-2.4	-2.5	-2.5	-2.5	.7	-1.5	.5	.3	-1.7	-4.0	-2.0	-2.2
5												
6	-2.3	-2.5	-2.5	-2.5	-.1	2.1	-1.5	-.6	-2.4	-.4	-4.0	-3.1
7	-2.4	-2.4	-2.4	-2.5	-.3	.6	-3.0	2.7	-2.7	-1.8	-5.5	.3
8												
9	-.1	*	*	*							*	*
10						*	1.6	1.5	-3.1	*	1.6	1.5
11												
12						*						
13												
14	*	*	*	*	.2	*	.1	-.2	.2	*	.1	-.2
15	.1	*	-.1	*							*	
16												
CORPORATE AND FOREIGN BONDS												
1	-.4	-.5	*	3.6	-1.2	-.7	.7	.5	-1.6	-1.2	.8	4.1
2					-.2	-1.4	1.5	-.5	-.2	-1.4	1.5	-.5
3	-.4	-.5							-.4	-.5		
4												
5												
6					1.6							
7					2.0	-1.0	.7	-.7	1.0	-1.0	.7	1.6
8												3.0
9												REITS
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
CORPORATE EQUITIES												
1	.2	*	-.3	1.1	-.1	.1	*	*	.1	.1	-.3	1.1
2					-.1	.1	*	*	-.1	.1	*	1.1
3	-.2	*	-.3	1.1					-.2	*	-.3	
4												
5	-.2		-.3									
6												
7												
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BILLIONS OF DOLLARS, ANNUAL RATES

AUGUST 20, 1980
MORTGAGES - I

MORTGAGES - I

R-6

1979 REVISIONS FROM MAY

1979 REVISIONS FROM MAY

	REVISION IN DATA				REVISION IN SEASONAL				TOTAL REVISION				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
TOTAL MORTGAGES													
1	.3	1.7	-.1	-3.2	1.2	2.1	-.1	-3.2	1.6	3.7	NET CHANGE IN MORTGAGES	1	
2	-2.9	-1.4	-.4	-2.3	2.5	.2	-.4	-2.3	-.4	-1.2	HOME MORTGAGES	2	
3	* -.3	-1.1	1.0	.4	-.3	-1.1	1.0	-.4	-.6	MULTI-FAMILY RESID.	3		
4	.8	1.0	1.7	-1.2	-1.7	1.1	1.7	-1.2	-.9	COMMERCIAL	4		
5	2.5	2.3	-.3	-.7	*	1.0	-.3	-.7	2.4	FARM	5		
6										BORROWED BY:			
7										U.S. GOVERNMENT	6		
8	.1	-.1	*	-.1	-.3	-.3	.5	.1	-.3	SAVINGS + LOAN ASSOCIATIONS	7		
9	-.1	-.4	1.7	-.2	-2.9	1.5	1.6	-.2	-3.0	PRIVATE NONFINANCIAL SECTORS	9		
10	-2.9	-1.4	-.5	-2.1	2.8	-.3	-.5	-2.1	-.1	HOUSEHOLDS	10		
11										NONPROFIT INSTITUTIONS	11		
12	-.1	3.3	3.1	.3	-.8	-1.3	1.8	.3	-.9	NONFINANCIAL BUSINESS	12		
13	2.5	2.3	-.3	-.7	*	1.0	-.3	-.7	2.4	FARMS	13		
14	*	.1	.1	-.2	-.7	-.3	-.2	-.2	-.2	NONFARM NONCORPORATE	14		
15	-.1	.8	.7	.8	-1.0	1.0	.8	-.9	1.7	CORPORATE	15		
16	.3	1.7	-.1	-3.2	1.2	2.1	-.1	-3.2	1.6	FUNDS ADVANCED BY:	16		
17	.7	.7	-.5	-.1	.1	.5	-.5	-.1	.6	HOUSEHOLDS	17		
18									1.2	ST.+LOC. GOVT. GEN. FUNDS	18		
19			*	-1.4	1.7	-.4	*	-1.4	1.7	U.S. GOVERNMENT	19		
20			-1.0	-.1	1.2	-.1	-1.0	-.1	1.2	SPONSORED CREDIT AG. (1)	20		
21										MORTGAGE POOLS	21		
22	-.3	1.0	1.3	-1.5	-1.8	2.1	1.3	-1.5	-2.2	PRIVATE FINAN. INSTITUTIONS	22		
23	-.3	.3	.9	-.8	-1.1	.9	.9	-.8	-1.5	COMMERCIAL BANKING	23		
24	.6	-.3	-.3	-1.2	.2	1.3	-.3	-1.2	.2	SAVINGS INSTITUTIONS	24		
25		-.3	-1.2	.2	1.3		-.3	-1.2	.2	S+L ASSOCIATIONS (1)	25		
26		.6								MUTUAL SAVINGS BANKS	26		
27										CREDIT UNIONS	27		
28			.3	.2	-.3	-.2	.3	.2	-.3	INSURANCE	28		
29			.3	.2	-.3	-.2	.3	.2	-.2	LIFE COMPANIES	29		
30										PRIVATE PENSION FUNDS	30		
31										ST.+LOC. GOVT. RTR. FUND	31		
32										OTHER INSURANCE COS.	32		
33										FINANCE COMPANIES	33		
34										REITS	34		
35										.6 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35		
HOME MORTGAGES													
1	-2.9	-1.4	-.4	-2.3	2.5	.2	-.4	-2.3	-.4	NET BORROWING	1		
2	-2.9	-1.4	-.5	-2.1	2.8	-.3	-.5	-2.1	-.1	HOUSEHOLDS	2		
3			.1	-.3	-.3	.5	.1	-.3	.5	NONFARM NONCORP. BUSINESS	3		
4										NONFIN. CORPORATE BUSINESS	4		
5										SAVINGS + LOAN ASSOCIATIONS	5		
6										NET CHANGE IN ASSETS	6		
7										HOUSEHOLDS	7		
8										STATE + LOCAL GOVERNMENTS	8		
9										U.S. GOVERNMENT	9		
10										SPONS. CREDIT AGENCIES	10		
11										MORTGAGE POOLS	11		
12										COMMERCIAL BANKING	12		
13										SAVINGS INSTITUTIONS	13		
14										SAVINGS + LOAN ASSNS.	14		
15										MUTUAL SAVINGS BANKS	15		
16										CREDIT UNIONS	16		
17										INSURANCE	17		
18										LIFE INSURANCE COMPANIES	18		
19										PRIVATE PENSION FUNDS	19		
20										ST.+LOC. GOVT. RTR. FUNDS	20		
21										FINANCE COMPANIES	21		
22										REITS	22		

BILLIONS OF DOLLARS, ANNUAL RATES