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*Flow of Funds 1981: Q1*

*May 1981*

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# *Flow of Funds Accounts, First Quarter 1981*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts  
First Quarter 1981

This publication contains preliminary estimates of first quarter 1981 flow-of-funds accounts, together with revised figures for the fourth quarter of 1980 based on additional information that has become available since February, when first estimates were published. A few revisions are included here for the first three quarters of 1980, but there are no changes for earlier years from previous publications. Fourth quarter 1980 figures here reflect the December 1980 call report for commercial banking as well as the kinds of delayed information listed on the pages following this preface. First quarter 1981 estimates differ from the form listed only in that they include second-round income-and-product estimates for the quarter that were published May 19.

Preliminary estimates. Figures shown for the most recent quarter in the tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principle sources of information that were available in putting together the first quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source, and this part of the system is included separately at the beginning of the list.

The items that are shown as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates for them have been completed in a form that will usually stand until the next annual revision. Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Availability. This publication is part of quarterly series that is usually available at the middle of the second month following the quarter reported and that 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  
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(202) 452-3482.

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	Corporate profits, profit tax accruals, and undistributed profits.
<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	Preceeding quarter	Current quarter
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

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INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	III	IV	1980	IV	I	1981	TOTAL GNP	1
1	1718.0	1918.0	2156.1	2413.9	2626.1	2496.3	2571.7	2564.8	2637.3	2730.7	2853.8	2309.6	2381.4	2381.4	CURRENT OUTLAYS		2
2	1446.4	1600.0	1781.3	1984.7	2207.5	2078.7	2147.8	2156.8	2215.7	2309.6	2381.4	1626.8	1682.2	1751.0	1805.8	HOUSEHOLDS	3
3	1084.3	1205.5	1348.7	1510.9	1672.8	1582.3	1631.0	1626.8	1682.2	1751.0	1805.8	1130.0	1167.7	1209.6	1246.4	OF WHICH CONSUMER DURABLES	4
4	156.8	178.8	199.3	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3	1626.8	1682.2	1751.0	1805.8	STATE + LOCAL GOVERNMENT	5
5	232.9	250.6	279.2	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1	178.1	190.0	198.7	212.0	U.S. GOVERNMENT	6
6	129.2	143.9	153.4	167.9	198.9	181.0	190.0	198.7	212.0	221.5	221.5	190.0	198.7	212.0	221.5		
7	257.9	322.3	375.3	415.8	395.3	410.0	415.6	390.9	377.1	397.7	435.4	383.5	393.2	415.1	432.8	GROSS DOMESTIC INVESTMENT	7
8	246.0	301.3	353.2	398.3	401.2	410.8	413.1	383.5	393.2	415.1	432.8	413.1	416.7	432.8	432.8	PRIVATE FIXED INVESTMENT	8
9	72.0	95.8	111.2	118.6	105.3	120.6	115.2	93.6	99.2	113.0	116.7	1626.8	1682.2	1751.0	1805.8	RESIDENTIAL CONSTRUCTION	9
10	3.0	3.9	4.5	5.0	4.4	5.0	4.9	3.4	4.3	5.0	5.0	113.0	116.7	1209.6	1246.4	MOBILE HOMES	10
11	59.2	78.7	89.8	91.4	77.0	91.0	83.3	66.5	72.6	86.0	89.1	113.0	116.7	1209.6	1246.4	1-4 FAMILY STRUCTURES	11
12	55.1	73.2	87.0	90.8	77.1	90.9	86.3	79.4	69.1	73.8	85.1	113.0	116.7	1209.6	1246.4	HOUSEHOLD PURCHASES	12
13	1.1	1.5	1.8	1.8	2.0	2.3	2.2	1.8	1.7	2.2	2.2	113.0	116.7	1209.6	1246.4	FARM	13
14	3.0	3.9	1.0	-1.2	-2.1	-2.2	-5.2	-14.8	1.8	9.9	1.9	113.0	116.7	1209.6	1246.4	CHANGE IN WORK IN PROCESS ON NONFARM	14
15	1.5	2.0	.5	-.6	-1.0	-1.1	-2.6	-7.4	.9	5.0	.9	113.0	116.7	1209.6	1246.4	NONCORPORATE	15
16	1.5	2.0	.5	-.6	-1.0	-1.1	-2.6	-7.4	.9	5.0	.9	113.0	116.7	1209.6	1246.4	CORPORATE	16
17	9.8	13.2	17.0	22.2	23.9	24.6	27.1	23.7	22.3	22.1	22.6	113.0	116.7	1209.6	1246.4	MULTI-FAMILY UNITS	17
18	2.5	2.4	3.2	3.8	4.5	4.1	4.2	4.3	4.5	4.8	4.9	113.0	116.7	1209.6	1246.4	HOUSEHOLDS(1)	18
19	5.8	8.6	11.2	15.1	16.0	16.8	18.9	16.0	14.7	14.0	13.9	113.0	116.7	1209.6	1246.4	NONCORPORATE BUSINESS	19
20	1.0	2.2	2.9	3.5	3.7	3.4	4.5	3.6	3.2	3.3	3.8	113.0	116.7	1209.6	1246.4	NONFIN. CORP. BUSINESS	20
21	.5	-.1	-.3	-.2	-.2	.4	-.5	-.2	-.1	-.1	-.1	113.0	116.7	1209.6	1246.4	REITS	21
22	174.1	205.5	242.0	279.7	295.9	290.2	297.8	289.8	294.0	302.1	316.1	113.0	116.7	1209.6	1246.4	NONRES. PLANT + EQUIPMENT	22
23	5.7	5.9	6.5	7.2	7.4	7.3	7.3	7.4	7.4	7.5	7.5	113.0	116.7	1209.6	1246.4	NONPROFIT INST. (HH)	23
24	13.8	15.3	16.6	18.3	17.8	18.1	18.8	17.6	17.5	17.2	17.2	113.0	116.7	1209.6	1246.4	FARM	24
25	18.3	26.1	33.0	38.9	42.9	40.7	40.6	42.6	43.6	44.8	45.6	113.0	116.7	1209.6	1246.4	NONFARM NONCORP. BUS.	25
26	7.8	6.2	5.9	7.4	10.0	9.8	8.6	10.2	9.8	11.5	11.5	113.0	116.7	1209.6	1246.4	FINANCIAL CORPORATIONS	26
27	128.4	152.0	180.0	207.9	217.9	214.3	222.5	212.0	215.7	221.1	234.3	113.0	116.7	1209.6	1246.4	NONFIN. CORP. BUSINESS	27
28	11.8	21.0	22.2	17.5	5.9	-.8	2.5	7.4	-16.0	-17.4	2.6	113.0	116.7	1209.6	1246.4	INVENTORIES	28
29	-2.0	.8	.4	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4	113.0	116.7	1209.6	1246.4	FARM	29
30	13.9	20.2	21.8	13.4	4.7	-4.4	1.5	6.1	-12.3	-14.0	5.0	113.0	116.7	1209.6	1246.4	NONFARM	30
31	1.3	1.5	1.5	-.5	-2.3	-1.3	-2.6	-2.4	-2.1	-2.2	*	113.0	116.7	1209.6	1246.4	NONCORPORATE	31
32	12.6	18.7	20.2	13.9	2.3	-3.1	4.1	8.5	-10.3	-11.8	5.0	113.0	116.7	1209.6	1246.4	CORPORATE	32
33	13.8	-4.2	-.6	13.4	23.3	7.6	8.2	17.1	44.5	23.4	37.0	113.0	116.7	1209.6	1246.4	NET EXPORTS	33
34	170.9	183.3	219.8	281.3	339.8	306.3	337.3	333.3	342.4	346.1	376.8	113.0	116.7	1209.6	1246.4	EXPORTS	34
35	157.1	187.5	220.4	267.9	316.5	298.7	329.1	316.2	297.9	322.7	339.8	113.0	116.7	1209.6	1246.4	IMPORTS	35
36	1194.4	1311.5	1462.9	1641.7	1821.7	1710.1	1765.1	1784.1	1840.6	1897.0	1946.8	113.0	116.7	1209.6	1246.4	DISPOSABLE PERSONAL INCOME	36
37	82.5	74.1	76.3	85.2	101.4	80.7	86.4	110.0	111.4	97.6	92.1	113.0	116.7	1209.6	1246.4	PERSONAL SAVING	37
38	6.9	5.6	5.2	5.2	5.6	4.7	4.9	6.2	6.1	5.1	4.7	113.0	116.7	1209.6	1246.4	SAVING RATE (PER CENT)	38
39	-53.1	-46.4	-29.2	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-44.5	113.0	116.7	1209.6	1246.4	FEDERAL GOVERNMENT SURPLUS	39
40	16.6	28.1	29.0	26.7	29.1	28.9	26.9	23.9	28.6	37.0	37.8	113.0	116.7	1209.6	1246.4	ST.+LOC. GOVERNMENT SURPLUS	40
41	166.3	192.6	223.3	255.4	245.5	255.4	277.1	217.9	237.6	249.5	258.7	113.0	116.7	1209.6	1246.4	CORPORATE PROFITS, TAXES + DIVIDENDS	41
42	.5	.4	.5	.6	.5	.6	.5	.4	.8	.7	.7	113.0	116.7	1209.6	1246.4	FARMS	42
43	14.3	15.5	19.7	30.3	31.1	31.7	36.6	29.3	30.9	27.7	27.7	113.0	116.7	1209.6	1246.4	FOREIGN	43
44	17.1	23.5	29.3	31.6	30.6	32.6	33.3	30.1	28.7	30.5	28.7	113.0	116.7	1209.6	1246.4	FINANCIAL CORPORATIONS	44
45	134.5	153.1	173.8	192.8	183.2	190.0	206.7	158.1	177.5	190.5	201.6	113.0	116.7	1209.6	1246.4	NONFIN. CORPORATE BUSINESS	45
46	63.8	72.6	83.0	87.6	82.3	87.2	94.2	71.5	78.5	85.2	90.4	113.0	116.7	1209.6	1246.4	TAX ACCRUALS - TOTAL	46
47	.2	.2	.3	.3	.2	.3	.3	.3	.3	.2	.2	113.0	116.7	1209.6	1246.4	FARMS	47
48	11.2	13.1	15.6	17.9	19.2	18.8	19.9	19.5	18.1	19.2	19.7	113.0	116.7	1209.6	1246.4	FINANCIAL CORPORATIONS	48
49	52.4	59.2	67.1	69.5	62.9	68.2	74.0	51.7	60.1	65.8	70.5	113.0	116.7	1209.6	1246.4	NONFIN. CORPORATE BUSINESS	49
50	37.4	39.9	44.6	50.2	56.0	51.6	53.9	55.7	56.7	57.7	59.6	113.0	116.7	1209.6	1246.4	DIVIDENDS - TOTAL	50
51	.1	-.2	-.2	-.2	-.2	.2	.2	.2	.2	.4	.3	113.0	116.7	1209.6	1246.4	FARMS	51
52	-1.0	-1.8	-1.7	-2.4	-3.0	-2.9	-2.6	-3.2	-2.9	-3.2	-3.2	113.0	116.7	1209.6	1246.4	FINANCIAL CORPORATIONS	52
53	38.2	41.6	46.2	52.3	58.7	54.3	56.4	58.7	59.3	60.5	62.5	113.0	116.7	1209.6	1246.4	NONFIN. CORPORATE BUSINESS	53
54	29.9	31.7	35.9	37.1	40.1	38.0	36.7	40.9	40.6	42.3	45.1	113.0	116.7	1209.6	1246.4	NET DIVIDENDS PAID	54
55	8.2	9.8	10.3	15.2	18.6	16.3	19.7	17.9	18.8	18.2	17.4	113.0	116.7	1209.6	1246.4	+ NET FGN DIVID. REC.	55
56	65.1	80.1	95.7	117.6	107.2	116.6	128.9	90.7	102.4	106.7	108.7	113.0	116.7	1209.6	1246.4	UNDIST. PROFITS - TOTAL	56
57	.1	*	*	*	*	.1	*	*	*	-.2	.1	113.0	116.7	1209.6	1246.4	FARMS	57
58	6.8	12.2	15.4	16.1	14.4	16.7	16.0	13.7	13.5	14.5	12.2	113.0	116.7	1209.6	1246.4	FINANCIAL CORPORATIONS	58
59	6.0	5.7	9.4	15.1	12.5	15.4	17.0	11.5	12.1	9.5	10.3	113.0	116.7	1209.6	1246.4	FOREIGN	59
60	52.1	62.2	70.9	86.2	80.2	84.4	96.0	65.5	76.9	82.5	86.1	113.0	116.7	1209.6	1246.4	NONFIN. CORPORATE BUSINESS	60
61	49.9	52.3	60.6	71.0	61.6	68.1	76.3	47.7	58.1	64.3	68.7	113.0	116.7	1209.6	1246.4	DOMESTIC UNDIST. PROF.	61
62	8.2	9.8	10.3	15.2	18.6	16.3	19.7	17.9	18.8	18.2	17.4	113.0	116.7	1209.6	1246.4	+ NET FGN DIV. RECEIVED	62
63	-13.5	-12.0	-13.5	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9	113.0	116.7	1209.6	1246.4	CAP. CONS. ADJUST. - TOTAL	63
64	-.2	-.2	-.3	-.4	-.5	-.4	-.4										

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	1980 I	1980 II	1980 III	1980 IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS											
TOTAL FUNDS RAISED												
1 BY NONFINANCIAL SECTORS	101,421	81,176	61,110	103,347	119,765	96,319		154.1	176.9	203.1	191.6	210.8
2 EXCLUDING EQUITIES	99,753	78,486	59,920	100,105	115,365	92,757		142.6	166.4	195.4	187.7	200.7
3 U.S. GOVERNMENT	18,974	19,070	5,366	27,108	27,652	35,830		24.9	15.1	8.3	11.6	85.4
4 TREASURY ISSUES	19,132	19,155	5,587	27,249	27,802	35,915		26.0	14.3	7.9	12.0	85.8
5 AGENCY ISSUES + MORTGAGES	-158	-85	-221	-141	-150	-85		-1.1	.8	.4	-.2	-.4
6 ALL OTHER NONFINANCIAL SECTORS	82,447	62,106	55,744	76,239	92,113	60,489		129.2	161.8	194.8	179.8	125.4
7 CORPORATE EQUITIES	1,668	2,690	1,190	3,242	4,400	3,562		11.5	10.5	7.7	3.8	10.1
8 DEBT INSTRUMENTS	80,779	59,416	54,554	72,997	87,713	56,927		117.7	151.3	187.2	176.0	115.3
PRIVATE DOMESTIC												
9 NONFINANCIAL SECTORS	81,080	57,955	47,328	67,205	84,251	54,285		124.1	157.8	188.7	164.4	112.1
10 CORPORATE EQUITIES	1,256	2,030	968	2,407	4,107	3,423		11.4	10.9	7.9	4.1	9.9
11 DEBT INSTRUMENTS	79,824	55,925	46,360	64,798	80,144	50,862		112.6	146.8	180.9	160.3	102.2
12 DEBT CAPITAL INSTRUMENTS	46,948	39,302	42,835	50,918	46,611	35,253		86.8	102.2	105.0	98.0	98.4
13 ST.+LOC. OBLIGATIONS	3,942	1,752	6,737	10,260	6,286	4,544		17.4	14.7	14.7	16.5	16.1
14 CORPORATE BONDS	4,819	4,985	11,380	7,875	3,705	5,012		18.8	12.2	9.2	19.7	27.2
15 MORTGAGES	38,187	32,565	24,718	32,783	36,620	25,697		50.6	75.3	81.2	61.9	55.1
16 HOME MORTGAGES	26,335	19,328	14,051	23,895	24,489	19,087		28.1	42.6	46.4	34.8	39.5
17 MULTI-FAMILY RESID.	2,462	2,158	1,876	2,032	2,468	2,505		9.9	12.7	10.4	6.9	* 17
18 COMMERCIAL	6,203	6,682	4,700	4,216	6,807	4,364		10.2	16.4	18.9	15.1	11.0
19 FARM	3,187	4,397	4,091	2,640	2,856	3,741		2.4	3.6	5.5	5.0	4.6
20 OTHER DEBT INSTRUMENTS	32,876	16,623	3,525	13,880	33,533	15,609		25.8	44.7	75.8	62.3	3.8
21 CONSUMER CREDIT	10,571	-3,836	-5,961	4,477	7,622	-2,484		14.7	19.8	26.0	9.9	9.7
22 BANK LOANS N.E.C.	12,169	6,555	-2,247	11,904	21,134	8,024		7.1	17.1	37.1	32.0	-12.3
23 OPEN-MARKET PAPER	1,532	8,389	5,995	-4,086	-4,469	4,977		-.4	.8	2.5	6.6	-2.6
24 OTHER	8,604	5,515	5,738	1,585	9,246	5,092		4.4	6.9	10.3	13.7	9.0
25 BY BORROWING SECTOR:	81,080	57,955	47,328	67,205	84,251	54,285		124.1	157.8	188.7	164.4	112.1
26 ST.+LOC. GOVERNMENTS	3,147	1,600	5,948	10,053	5,895	4,201		17.7	14.5	13.2	15.5	13.7
27 HOUSEHOLDS	43,504	22,065	12,520	29,178	37,436	20,214		44.9	65.1	80.1	51.3	49.7
28 NONFINANCIAL BUSINESS	34,429	34,290	28,860	27,974	40,920	29,870		61.5	78.2	95.5	97.6	48.7
29 FARM	5,284	4,511	7,299	3,927	2,058	5,546		4.5	5.8	9.6	8.0	8.8
30 NONFARM NONCORPORATE	4,397	2,231	1,261	3,680	5,773	2,338		11.8	14.1	12.9	7.4	2.0
31 CORPORATE	24,748	27,548	20,300	20,367	33,089	21,986		45.3	58.2	73.0	82.2	37.9
32 DEBT INSTRUMENTS	23,492	25,518	19,332	17,960	28,982	18,563		33.8	47.3	65.2	78.1	28.0
33 EQUITIES	1,256	2,030	968	2,407	4,107	3,423		11.4	10.9	7.9	4.1	9.9
34 FOREIGN	1,367	4,151	8,416	9,034	7,862	6,204		5.1	4.0	6.1	15.4	13.3
35 CORPORATE EQUITIES	412	660	222	835	293	139		*	-.4	-.2	-.2	.2
36 DEBT INSTRUMENTS	955	3,491	8,194	8,199	7,569	6,065		5.1	4.4	6.3	15.7	13.2
37 BONDS	706	105	880	-30	-154	338		.9	1.0	1.0	2.1	6.2
38 BANK LOANS N.E.C.	-3,266	-1,474	1,600	4,956	6,445	-612		2.0	3.0	2.7	4.7	3.9
39 OPEN-MARKET PAPER	2,805	3,247	4,620	1,997	270	5,449		.3	-1.0	.9	7.3	.3
40 U.S. GOVERNMENT LOANS	710	1,613	1,094	1,276	1,008	890		1.8	1.5	1.7	1.6	2.8
41 MEMO: U.S. GOVT. CASH BALANCE	-7,634	-8,123	5,584	7,134	-8,433	1,771		3.2	-.3	-1.7	-4.6	2.9
42 TOTAL FUNDS RAISED	109,055	89,299	55,526	96,213	128,198	94,548		150.9	177.2	204.8	196.2	208.0
43 BY U.S. GOVERNMENT	26,608	27,193	-218	19,974	36,085	34,059		21.7	15.4	9.9	16.4	82.5
	CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS											
TOTAL FUNDS RAISED												
1 BY FINANCIAL SECTORS	25,727	17,012	10,122	14,727	27,111	9,658		14.4	25.8	44.8	39.2	12.7
2 U.S. GOVT. RELATED	16,176	14,127	9,596	8,804	14,857	7,719		5.9	8.4	19.9	23.1	13.5
3 SPONSORED CR. AG. SEC.	8,546	8,773	4,581	1,868	9,182	3,163		1.1	3.5	16.3	16.6	2.3
4 MORTGAGE POOL SECURITIES	7,630	5,354	5,015	6,936	5,675	4,556		4.8	4.9	3.6	5.8	10.3
5 LOANS FROM U.S. GOVERNMENT	-	-	-	-	-	-		-	-	.7	.9	5
6 PRIVATE FINANCIAL SECTORS	9,551	2,885	526	5,923	12,254	1,939		8.5	17.4	24.9	16.2	-.8
7 CORPORATE EQUITIES	1,174	57	1,236	1,055	1,123	796		3.5	2.8	1.5	.6	7
8 DEBT INSTRUMENTS	8,377	2,828	-710	4,868	11,131	1,143		5.0	14.7	23.4	15.9	-.4
9 CORPORATE BONDS	835	1,114	4,622	965	315	-899		3.8	5.1	3.5	2.1	2.9
10 MORTGAGES	-1,371	-1,437	-1,122	1,199	361	-1,086		2.1	1.7	-1.2	-1.3	2.3
11 BANK LOANS N.E.C.	605	565	-1,658	286	353	-1,234		1.9	6.0	9.0	4.6	-3.7
12 OPEN-MARKET PAPER	5,066	302	-794	621	5,300	4,150		-.1	1.9	4.9	3.8	1.1
13 LOANS FROM FHLB'S	3,242	2,284	-1,758	1,797	4,802	212		-2.7	*	7.2	6.7	-4.0
14 TOTAL, BY SECTOR	25,727	17,012	10,122	14,727	27,111	9,658		14.4	25.8	44.8	39.2	12.7
15 SPONSORED CREDIT AGENCIES	8,546	8,773	4,581	1,868	9,182	3,163		1.1	3.5	16.3	17.3	3.2
16 MORTGAGE POOLS	7,630	5,354	5,015	6,936	5,675	4,556		4.8	4.9	3.6	5.8	10.3
17 PRIVATE FINANCIAL SECTORS	9,551	2,885	526	5,923	12,254	1,939		8.5	17.4	24.9	16.2	-.8
18 COMMERCIAL BANKS	446	42	424	108	42	24		1.5	2.3	1.2	1.2	1.2
19 BANK AFFILIATES	-33	2,120	122	438	2,881	-176		-.4	.7	2.2	3.5	.3
20 SAVINGS + LOAN ASSNS.	3,356	804	-3,523	4,597	5,042	-1,263		-.1	1.7	6.0	4.8	-2.3
21 OTHER INSURANCE COMPANIES	222	213	197	186	172	160		.6	.5	.5	.9	1.0
22 FINANCE COMPANIES	5,317	514	2,865	402	3,966	2,800		2.7	6.6	9.5	6.0	.5
23 REITS	52	-334	-361	-394	-606	-186		2.9	6.3	6.5	6	-1.4
24 OPEN-END INVESTMENT COS.	191	-390	802	586	757	580		1.3	-.5	-1.2	-.7	-.1
	TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE											
1 TOTAL FUNDS RAISED	127,148	98,188	71,232	118,074	146,876	105,977		168.5	202.7	247.9	230.8	223.6
2 INVESTMENT COMPANY SHARES	191	-390	802	586	757	580		1.3	-.5	-1.2	-.7	-.1
3 OTHER CORPORATE EQUITIES	2,651	3,137	1,624	3,711	4,766	3,778		13.7	13.8	10.4	4.8	10.8
4 DEBT INSTRUMENTS	124,306	95,441	68,806	113,777	141,353	101,619		153.5	189.4	238.8	226.7	212.9
5 U.S. GOVERNMENT SECURITIES	35,176	33,218	14,994	35,941	42,531	43,581		30.9	23.6	28.3	34.3	98.2
6 STATE + LOCAL OBLIGATIONS	3,942	1,752	6,737	10,260	6,286	4,544		17.4	14.7	14.7	16.5	16.1
7 CORPORATE + FOREIGN BONDS	6,360	6,204	16,882	8,810	3,866	4,451		23.5	18.4	13.6	23.9	36.4
8 MORTGAGES	36,790	31,107	23,564	33,953	36,959	24,579		52.6	76.9	79.9	60.5	57.2
9 CONSUMER CREDIT	10,571	-3,836	-5,961	4,477	7,622	-2,484		14.7	19.8	26.0	9.9	9.7
10 BANK LOANS N.E.C.	9,508	5,646	-2,305	17,146	27,932	6,178		11.0	26.1	48.8	41.3	-12.2
11 OPEN-MARKET PAPER	9,403	11,938	9,821	-1,468	1,101	14,576		-.1	1.6	8.3	17.7	-1.2
12 OTHER LOANS	12,556	9,412	5,074	4,658	15,056	6,194		3.5	8.4	19.1	22.7	8.7

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

#### SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I					
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS										TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES									
1	271.9	338.5	400.4	394.9	365.4	362.1	413.9	237.7	386.0	423.9	454.8	440.6	1	2	2	2	2	2	2
2	261.0	335.3	398.3	390.6	353.9	355.4	403.1	233.0	373.0	406.3	440.6	440.6	1	2	2	2	2	2	2
3	69.0	56.8	53.7	37.4	79.2	52.3	62.5	66.8	99.2	88.2	122.3	U.S. GOVERNMENT							3
4	69.1	57.6	55.1	38.8	79.8	53.0	62.8	67.7	99.8	88.8	122.7	TREASURY ISSUES							4
5	-1.1	-9.9	-14.4	-1.4	-6.6	-6.6	-3.3	-9.9	-6.6	-6.6	-3.3	AGENCY ISSUES + MORTGAGES							5
6	202.8	281.7	346.7	357.6	286.2	309.7	351.4	170.9	286.8	335.7	332.5	ALL OTHER NONFINANCIAL SECTORS							6
7	10.8	3.1	2.1	4.3	11.5	6.7	10.8	4.8	13.0	17.6	14.2	CORPORATE EQUITIES							7
8	192.0	278.6	344.6	353.2	274.7	303.1	340.6	160.1	273.8	318.1	318.3	DEBT INSTRUMENTS							8
9	182.0	267.8	314.4	336.4	256.7	305.3	327.4	136.4	259.1	303.9	297.6	PRIVATE DOMESTIC NONFINANCIAL SECTORS							9
10	10.5	2.7	2.6	3.5	9.5	5.0	8.1	3.9	9.6	16.4	13.7	CORPORATE EQUITIES							10
11	171.5	265.1	311.8	333.0	247.2	300.3	319.3	132.5	249.5	287.5	283.9	DEBT INSTRUMENTS							11
12	123.5	175.6	196.6	199.9	179.7	196.8	201.6	142.2	179.9	194.9	178.7	DEBT CAPITAL INSTRUMENTS							12
13	15.7	23.7	28.3	18.9	25.0	22.2	21.5	15.5	30.8	32.3	30.7	ST.+LOC. OBLIGATIONS							13
14	22.8	21.0	20.1	21.2	27.9	19.0	23.5	43.7	31.6	13.0	24.9	CORPORATE BONDS							14
15	85.0	130.9	148.2	159.9	126.7	155.6	156.7	83.0	117.5	149.6	123.2	MORTGAGES							15
16	63.6	96.3	104.6	109.1	81.8	108.1	98.3	43.1	84.9	100.8	79.3	HOME MORTGAGES							16
17	1.8	7.4	10.2	8.9	8.5	9.7	8.3	7.8	8.3	9.7	9.5	MULTI-FAMILY RESID.							17
18	13.4	18.4	23.3	25.7	22.4	22.4	33.0	18.0	13.9	24.7	21.3	COMMERCIAL							18
19	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	FARM							19
20	48.0	89.5	115.2	133.0	67.6	103.5	117.7	-9.7	69.6	92.6	105.2	OTHER DEBT INSTRUMENTS							20
21	25.6	40.6	50.6	44.2	2.3	31.1	23.4	-32.1	8.0	9.9	27.5	CONSUMER CREDIT							21
22	4.0	27.0	37.3	50.6	37.3	41.9	38.1	-18.7	54.7	75.2	42.2	BANK LOANS N.E.C.							22
23	4.0	2.9	5.2	10.9	5.8	3.1	37.2	22.2	-15.2	-20.9	17.9	OPEN-MARKET PAPER							23
24	14.4	19.0	22.2	27.3	22.1	27.4	19.0	18.9	22.1	28.4	17.6	OTHER							24
25	182.0	267.8	314.4	336.4	256.7	305.3	327.4	136.4	259.1	303.9	297.6	BY BORROWING SECTOR:							25
26	15.2	20.4	23.6	15.5	23.5	19.0	20.9	12.4	30.0	30.7	29.3	ST.+LOC. GOVERNMENTS							26
27	90.5	139.9	162.6	164.9	101.2	154.0	136.6	40.8	105.5	121.9	125.9	HOUSEHOLDS							27
28	76.3	107.5	128.3	156.0	132.0	132.3	169.9	83.2	123.6	151.3	142.4	NONFINANCIAL BUSINESS							28
29	10.9	14.7	18.1	25.8	17.8	27.3	20.7	21.1	15.2	14.2	25.4	FARM							29
30	4.7	12.9	15.4	15.9	12.9	12.3	18.9	1.7	12.5	18.5	19.6	NONFARM NONCORPORATE							30
31	60.7	79.9	94.8	114.3	101.3	92.7	130.3	60.4	95.9	118.6	97.4	CORPORATE							31
32	50.1	77.1	92.2	110.9	91.8	87.7	122.2	56.5	86.3	102.1	83.7	DEBT INSTRUMENTS							32
33	10.5	2.7	2.6	3.5	9.5	5.0	8.1	3.9	9.6	16.4	13.7	EQUITIES							33
34	20.8	13.9	32.3	21.2	29.5	4.4	24.0	34.5	27.6	31.7	34.9	FOREIGN							34
35	.3	.4	-5.5	.9	2.0	1.6	2.6	.9	3.3	1.2	.6	CORPORATE EQUITIES							35
36	20.5	13.5	32.8	20.3	27.5	2.8	21.4	33.6	24.3	30.5	34.4	DEBT INSTRUMENTS							36
37	8.6	5.1	4.0	3.9	.8	2.8	.4	3.5	-.1	-.6	1.4	BONDS							37
38	6.8	3.1	18.3	2.3	11.5	-14.1	1.5	7.2	11.3	26.0	7.6	BANK LOANS N.E.C.							38
39	1.9	2.4	6.6	11.2	10.1	11.2	13.0	18.5	8.0	1.1	21.8	OPEN-MARKET PAPER							39
40	3.3	3.0	3.9	3.0	5.0	2.8	6.5	4.4	5.1	4.0	3.6	U.S. GOVERNMENT LOANS							40
41	3.2	1.1	3.8	.6	-3.8	-2.7	-7.7	-13.6	8.7	-2.8	36.9	MEMO: U.S. GOVT. CASH BALANCE							41
42	268.7	337.4	396.6	394.3	369.2	364.8	421.5	251.3	377.3	426.7	418.0	TOTAL FUNDS RAISED							42
43	65.9	55.7	49.9	36.8	83.0	55.0	70.1	80.4	90.0	91.0	85.5	BY U.S. GOVERNMENT							43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS										TOTAL FUNDS RAISED BY FINANCIAL SECTORS									
1	24.1	54.0	81.4	88.5	69.0	91.6	87.7	19.8	72.4	96.0	53.1	TOTAL FUNDS RAISED BY FINANCIAL SECTORS							1
2	18.6	26.3	41.4	52.4	47.4	64.1	55.5	36.2	39.3	58.6	25.1	U.S. GOVT. RELATED SPONSORED CR. AG. SEC.							2
3	3.3	7.0	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	MORTGAGE POOL SECURITIES							3
4	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	LOANS FROM U.S. GOVERNMENT							4
5	-4.4	-1.2	-	-	-	-	-	-	-	-	-								5
6	5.5	27.7	40.0	36.1	21.6	27.5	32.2	-16.4	33.2	37.4	28.0	PRIVATE FINANCIAL SECTORS							6
7	1.0	.9	1.7	2.3	3.5	4.2	-.3	5.6	4.7	3.9	2.5	CORPORATE EQUITIES							7
8	4.4	26.9	38.3	33.8	18.1	23.3	32.4	-21.9	28.5	33.5	25.6	DEBT INSTRUMENTS							8
9	5.8	10.1	7.5	7.8	7.0	5.0	4.7	16.3	3.7	3.3	-2.8	CORPORATE BONDS							9
10	2.1	3.1	1.9	-1.2	-1.0	-3.1	-4.7	-8.8	5.7	3.9	-2.8	MORTGAGES							10
11	-3.7	-3.3	2.8	-4.4	-5.5	-3.0	13.8	-11.7	-.5	-4.3	2.9	BANK LOANS N.E.C.							11
12	2.2	9.6	14.6	18.4	5.4	14.3	.5	-7.7	14.3	14.6	19.8	OPEN-MARKET PAPER							12
13	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	LOANS FROM FHLB'S							13
14	24.1	54.0	81.4	88.5	69.0	91.6	87.7	19.8	72.4	96.0	53.1	TOTAL, BY SECTOR SPONSORED CREDIT AGENCIES							14
15	2.9	5.8	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	MORTGAGE POOLS							15
16	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2							16	
17	5.5	27.7	40.0	36.1	21.6	27.5	32.2	-16.4	33.2	37.4	28.0	PRIVATE FINANCIAL SECTORS							17
18	2.3	1.1	1.3	1.6	.5	1.8	-.2	1.7	.4	.2	.1	COMMERCIAL BANKS							18
19	-.8	1.3	6.7	4.5	5.6	-.1	8.5	.5	1.8	11.5	-.7	BANK AFFILIATES							19
20	.1	9.9	14.3	11.4	6.9	11.3	15.4	-21.7	16.3	17.7	6.1	SAVINGS + LOAN ASSNS.							20
21	.9	.9	1.1	1.0	.8	.9	.9	.8	.7	.7	.6	OTHER INSURANCE COMPANIES							21
22	6.4	17.6	18.6	18.9	7.7	13.2	11.0	-.1	12.7	7.3	21.0	FINANCE COMPANIES							22
23	-2.4	-2.2	-1.0	-4.4	-1.7	.2	-1.3	-14.4	-1.6	-2.4	-7.7	REITS							23
24	-1.0	-2.9	-1.0	-1.0	-1.8	.2	-2.1	3.8	2.8	2.4	1.6	OPEN-END INVESTMENT COS.							24

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE														
	1	295.9	392.5	481.8	483.4	434.4	453.6	501.5	257.5	458.4	519.9	508.0	TOTAL FUNDS RAISED	1
1	-1.0	-9	-1.0	-1.0	1.8		-2	-2.1	3.8	2.8	2.4	1.6	INVESTMENT COMPANY SHARES	2
2	12.9	4.9	4.7	7.6	13.2		10.6	12.5	6.5	14.8	19.1	15.1	OTHER CORPORATE EQUITIES	3
3														
4	284.1	388.5	478.1	476.8	419.4		442.8	491.1	247.2	440.8	498.4	491.3	DEBT INSTRUMENTS	4
5	88.1	84.3	95.2	89.9	126.7		116.5	118.1	103.1	138.6	146.9	147.6	U.S. GOVERNMENT SECURITIES	5
6	15.7	23.7	28.3	18.9	25.0		22.2	21.5	15.5	30.8	32.3	30.7	STATE + LOCAL OBLIGATIONS	6
7	37.2	36.1	31.6	32.9	35.8		26.9	28.6	6.5	35.2	15.7	23.4	CORPORATE + FOREIGN BONDS	7
8	87.0	133.9	149.1	158.6	125.6		152.3	151.9	74.0	123.0	153.4	120.3	MORTGAGES	8
9	25.6	40.6	50.6	44.2	2.3		31.1	23.4	-32.1	8.0	9.9	27.5	CONSUMER CREDIT	9
10	7.0	29.8	58.4	52.5	48.4		24.8	53.3	-23.2	66.5	96.9	52.8	BANK LOANS N.E.C.	10
11	8.1	15.0	26.4	40.5	21.4		28.6	50.7	33.0	7.1	-5.3	59.5	OPEN-MARKET PAPER	11
12	15.3	25.2	38.6	39.5	34.2		40.3	43.6	13.1	31.5	48.5	29.7	OTHER LOANS	12

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	1980 I	1980 II	1980 III	1980 IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
<b>TOTAL FUNDS ADVANCED IN CREDIT MARKETS</b>												
<b>1 TD NONFINANCIAL SECTORS</b>	<b>99,753</b>	<b>78,486</b>	<b>59,920</b>	<b>100,105</b>	<b>115,365</b>	<b>92,757</b>		<b>142.6</b>	<b>166.4</b>	<b>195.4</b>	<b>187.7</b>	<b>200.7</b>
<b>BY PUBLIC AGENCIES + FOREIGN</b>												
<b>2 TOTAL NET ADVANCES, BY TYPE</b>	<b>24,738</b>	<b>17,394</b>	<b>28,123</b>	<b>20,963</b>	<b>29,484</b>	<b>18,335</b>		<b>44.0</b>	<b>19.4</b>	<b>31.8</b>	<b>53.7</b>	<b>44.6</b>
<b>3 U.S. GOVERNMENT SECURITIES</b>	<b>1,527</b>	<b>-3,268</b>	<b>12,912</b>	<b>3,046</b>	<b>10,288</b>	<b>6,873</b>		<b>34.4</b>	<b>7.6</b>	<b>9.5</b>	<b>11.9</b>	<b>22.5</b>
<b>4 RESIDENTIAL MORTGAGES</b>	<b>10,379</b>	<b>9,368</b>	<b>7,153</b>	<b>7,482</b>	<b>8,064</b>	<b>5,018</b>		<b>7.0</b>	<b>7.0</b>	<b>8.2</b>	<b>14.7</b>	<b>16.2</b>
<b>5 FHLB ADVANCES TO S+L'S</b>	<b>3,242</b>	<b>2,284</b>	<b>-1,758</b>	<b>1,797</b>	<b>4,802</b>	<b>212</b>		<b>-2.7</b>	<b>*</b>	<b>7.2</b>	<b>6.7</b>	<b>-4.0</b>
<b>6 OTHER LOANS + SECURITIES</b>	<b>9,590</b>	<b>9,010</b>	<b>9,816</b>	<b>8,638</b>	<b>6,330</b>	<b>6,232</b>		<b>5.2</b>	<b>4.7</b>	<b>6.9</b>	<b>20.5</b>	<b>9.8</b>
<b>TOTALS ADVANCED, BY SECTOR</b>												
<b>7 U.S. GOVERNMENT</b>	<b>4,848</b>	<b>5,983</b>	<b>8,108</b>	<b>6,576</b>	<b>4,909</b>	<b>5,875</b>		<b>2.8</b>	<b>1.8</b>	<b>2.8</b>	<b>9.8</b>	<b>15.1</b>
<b>8 GOVT-RELATED AG. + POOLS</b>	<b>17,296</b>	<b>15,293</b>	<b>7,648</b>	<b>11,475</b>	<b>13,821</b>	<b>7,863</b>		<b>5.9</b>	<b>8.8</b>	<b>19.1</b>	<b>26.5</b>	<b>14.8</b>
<b>9 MONETARY AUTHORITIES</b>	<b>1,037</b>	<b>-1,752</b>	<b>8,681</b>	<b>-3,537</b>	<b>1,105</b>	<b>-4,248</b>		<b>8.9</b>	<b>.3</b>	<b>9.2</b>	<b>6.2</b>	<b>8.5</b>
<b>10 FOREIGN</b>	<b>1,557</b>	<b>-2,130</b>	<b>3,686</b>	<b>6,449</b>	<b>9,649</b>	<b>8,845</b>		<b>26.4</b>	<b>8.4</b>	<b>.6</b>	<b>11.2</b>	<b>6.1</b>
<b>AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED</b>												
<b>11 IN LINE 1</b>	<b>16,176</b>	<b>14,127</b>	<b>9,596</b>	<b>8,804</b>	<b>14,857</b>	<b>7,719</b>		<b>5.9</b>	<b>8.4</b>	<b>19.9</b>	<b>23.1</b>	<b>13.5</b>
<b>PRIVATE DOMESTIC FUNDS ADVANCED</b>												
<b>12 TOTAL NET ADVANCES</b>	<b>91,191</b>	<b>75,219</b>	<b>41,393</b>	<b>87,946</b>	<b>100,738</b>	<b>82,141</b>		<b>104.5</b>	<b>155.4</b>	<b>183.6</b>	<b>157.1</b>	<b>169.7</b>
<b>13 U.S. GOVERNMENT SECURITIES</b>	<b>33,649</b>	<b>36,486</b>	<b>2,082</b>	<b>32,895</b>	<b>32,243</b>	<b>36,708</b>		<b>-3.6</b>	<b>16.0</b>	<b>18.8</b>	<b>22.4</b>	<b>75.7</b>
<b>14 STATE + LOCAL OBLIGATIONS</b>	<b>3,942</b>	<b>6,737</b>	<b>10,260</b>	<b>6,288</b>	<b>4,544</b>			<b>17.4</b>	<b>14.7</b>	<b>14.7</b>	<b>16.5</b>	<b>16.1</b>
<b>15 CORPORATE + FOREIGN BONDS</b>	<b>5,212</b>	<b>3,829</b>	<b>12,035</b>	<b>7,235</b>	<b>2,948</b>	<b>3,976</b>		<b>19.5</b>	<b>13.1</b>	<b>10.0</b>	<b>20.9</b>	<b>32.8</b>
<b>16 RESIDENTIAL MORTGAGES</b>	<b>18,392</b>	<b>12,097</b>	<b>8,742</b>	<b>18,416</b>	<b>18,871</b>	<b>12,542</b>		<b>30.9</b>	<b>48.2</b>	<b>48.4</b>	<b>26.9</b>	<b>23.2</b>
<b>17 OTHER MORTGAGES + LOANS</b>	<b>33,238</b>	<b>23,339</b>	<b>10,039</b>	<b>20,937</b>	<b>45,192</b>	<b>24,583</b>		<b>37.6</b>	<b>63.4</b>	<b>98.8</b>	<b>77.1</b>	<b>17.9</b>
<b>18 LESS: FHLB ADVANCES</b>	<b>3,242</b>	<b>2,284</b>	<b>-1,758</b>	<b>1,797</b>	<b>4,802</b>	<b>212</b>		<b>-2.7</b>	<b>*</b>	<b>7.2</b>	<b>6.7</b>	<b>-4.0</b>
<b>PRIVATE FINANCIAL INTERMEDIATION</b>												
<b>CREDIT MARKET FUNDS ADVANCED</b>												
<b>19 BY PRIVATE FINANCIAL INSTS.</b>	<b>66,384</b>	<b>53,391</b>	<b>48,023</b>	<b>71,824</b>	<b>88,639</b>	<b>71,819</b>		<b>109.4</b>	<b>148.3</b>	<b>161.3</b>	<b>125.7</b>	<b>122.5</b>
<b>20 COMMERCIAL BANKING</b>	<b>25,458</b>	<b>9,734</b>	<b>5,671</b>	<b>36,685</b>	<b>47,806</b>	<b>12,928</b>		<b>50.4</b>	<b>70.3</b>	<b>84.6</b>	<b>66.8</b>	<b>29.4</b>
<b>21 SAVINGS INSTITUTIONS</b>	<b>8,721</b>	<b>8,255</b>	<b>7,449</b>	<b>20,553</b>	<b>20,357</b>	<b>8,022</b>		<b>39.4</b>	<b>47.3</b>	<b>35.1</b>	<b>24.2</b>	<b>53.5</b>
<b>22 INSURANCE + PENSION FUNDS</b>	<b>16,910</b>	<b>23,346</b>	<b>20,079</b>	<b>18,601</b>	<b>15,199</b>	<b>20,162</b>		<b>13.6</b>	<b>16.9</b>	<b>23.7</b>	<b>29.8</b>	<b>40.6</b>
<b>23 OTHER FINANCE</b>	<b>15,295</b>	<b>12,056</b>	<b>14,824</b>	<b>-3,815</b>	<b>5,277</b>	<b>30,697</b>		<b>6.1</b>	<b>13.9</b>	<b>17.9</b>	<b>4.8</b>	<b>-1.0</b>
<b>24 SOURCES OF FUNDS</b>	<b>66,384</b>	<b>53,391</b>	<b>48,023</b>	<b>71,824</b>	<b>88,639</b>	<b>71,819</b>		<b>109.4</b>	<b>148.3</b>	<b>161.3</b>	<b>125.7</b>	<b>122.5</b>
<b>25 PRIVATE DOMESTIC DEP. + RP'S</b>	<b>48,666</b>	<b>19,563</b>	<b>35,399</b>	<b>41,763</b>	<b>68,967</b>	<b>38,849</b>		<b>90.3</b>	<b>102.3</b>	<b>97.3</b>	<b>67.5</b>	<b>92.0</b>
<b>26 CREDIT MARKET BORROWING</b>	<b>8,377</b>	<b>2,828</b>	<b>-710</b>	<b>4,868</b>	<b>11,131</b>	<b>1,143</b>		<b>5.0</b>	<b>14.7</b>	<b>23.4</b>	<b>15.9</b>	<b>-1.4</b>
<b>27 OTHER SOURCES</b>	<b>9,341</b>	<b>31,020</b>	<b>13,334</b>	<b>25,193</b>	<b>8,541</b>	<b>31,827</b>		<b>14.1</b>	<b>31.4</b>	<b>40.6</b>	<b>42.3</b>	<b>32.0</b>
<b>28 FOREIGN FUNDS</b>	<b>-5,837</b>	<b>7,235</b>	<b>-16,998</b>	<b>-8,696</b>	<b>-4,660</b>	<b>1,683</b>		<b>-4.5</b>	<b>3.8</b>	<b>3.0</b>	<b>10.3</b>	<b>-8.7</b>
<b>29 TREASURY BALANCES</b>	<b>-5,387</b>	<b>-6,376</b>	<b>4,927</b>	<b>6,064</b>	<b>-7,173</b>	<b>1,758</b>		<b>2.2</b>	<b>.7</b>	<b>-1.0</b>	<b>-5.1</b>	<b>-1.7</b>
<b>30 INSURANCE + PENSION RES.</b>	<b>12,578</b>	<b>15,412</b>	<b>15,580</b>	<b>14,875</b>	<b>13,153</b>	<b>13,639</b>		<b>8.8</b>	<b>11.8</b>	<b>18.4</b>	<b>26.2</b>	<b>29.7</b>
<b>31 OTHER, NET</b>	<b>7,987</b>	<b>14,749</b>	<b>9,825</b>	<b>12,950</b>	<b>7,221</b>	<b>14,747</b>		<b>7.6</b>	<b>15.1</b>	<b>20.2</b>	<b>10.8</b>	<b>12.7</b>
<b>PRIVATE DOMESTIC NONFINANCIAL INVESTORS</b>												
<b>32 DIRECT LENDING IN CR. MARKETS</b>	<b>33,184</b>	<b>24,656</b>	<b>-7,340</b>	<b>20,990</b>	<b>23,230</b>	<b>11,465</b>		<b>.1</b>	<b>21.7</b>	<b>45.7</b>	<b>47.3</b>	<b>45.8</b>
<b>33 U.S. GOVERNMENT SECURITIES</b>	<b>23,880</b>	<b>20,434</b>	<b>-13,018</b>	<b>11,310</b>	<b>13,394</b>	<b>8,417</b>		<b>-10.9</b>	<b>4.2</b>	<b>18.8</b>	<b>18.9</b>	<b>24.1</b>
<b>34 STATE + LOCAL OBLIGATIONS</b>	<b>-1,631</b>	<b>-1,354</b>	<b>484</b>	<b>3,466</b>	<b>530</b>	<b>119</b>		<b>.8</b>	<b>3.0</b>	<b>5.4</b>	<b>9.4</b>	<b>8.4</b>
<b>35 CORPORATE + FOREIGN BONDS</b>	<b>1,732</b>	<b>-3,056</b>	<b>5,913</b>	<b>2,362</b>	<b>44</b>	<b>-1,079</b>		<b>8.8</b>	<b>5.0</b>	<b>2.0</b>	<b>5.1</b>	<b>8.4</b>
<b>36 OPEN-MARKET PAPER</b>	<b>497</b>	<b>4,447</b>	<b>-5,066</b>	<b>-3,457</b>	<b>-405</b>	<b>-955</b>		<b>-1.9</b>	<b>1.3</b>	<b>9.8</b>	<b>5.8</b>	<b>-1.3</b>
<b>37 OTHER</b>	<b>8,706</b>	<b>3,985</b>	<b>4,347</b>	<b>7,309</b>	<b>9,667</b>	<b>4,963</b>		<b>3.3</b>	<b>8.3</b>	<b>9.7</b>	<b>8.0</b>	<b>6.2</b>
<b>38 DEPOSITS + CURRENCY</b>	<b>50,671</b>	<b>20,041</b>	<b>38,857</b>	<b>43,305</b>	<b>73,794</b>	<b>38,179</b>		<b>93.7</b>	<b>106.7</b>	<b>101.2</b>	<b>73.8</b>	<b>98.1</b>
<b>39 SECURITY RP'S</b>	<b>-3,695</b>	<b>692</b>	<b>1,964</b>	<b>4,014</b>	<b>-339</b>	<b>2,212</b>		<b>.8</b>	<b>1.6</b>	<b>11.0</b>	<b>-2.2</b>	<b>.2</b>
<b>40 MONEY MARKET FUND SHARES</b>	<b>11,020</b>	<b>15,322</b>	<b>15,632</b>	<b>1,264</b>	<b>-2,984</b>	<b>37,096</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>1.3</b>
<b>41 TIME + SAVINGS ACCOUNTS</b>	<b>16,353</b>	<b>27,796</b>	<b>16,233</b>	<b>31,352</b>	<b>60,265</b>	<b>39,007</b>		<b>79.1</b>	<b>83.6</b>	<b>75.7</b>	<b>65.4</b>	<b>84.0</b>
<b>42 LARGE AT BANKS</b>	<b>3,851</b>	<b>4,060</b>	<b>-11,122</b>	<b>2,786</b>	<b>34,561</b>	<b>712</b>		<b>12.2</b>	<b>14.0</b>	<b>37.5</b>	<b>32.4</b>	<b>-15.8</b>
<b>43 OTHER AT BANKS</b>	<b>6,168</b>	<b>15,230</b>	<b>13,729</b>	<b>10,998</b>	<b>9,305</b>	<b>28,992</b>		<b>27.3</b>	<b>24.2</b>	<b>9.8</b>	<b>11.3</b>	<b>40.3</b>
<b>44 AT SAVINGS INSTITUTIONS</b>	<b>6,334</b>	<b>8,506</b>	<b>13,626</b>	<b>17,568</b>	<b>16,399</b>	<b>9,303</b>		<b>39.6</b>	<b>45.4</b>	<b>28.5</b>	<b>21.8</b>	<b>59.4</b>
<b>45 MONEY</b>	<b>26,993</b>	<b>-23,769</b>	<b>5,028</b>	<b>6,675</b>	<b>16,852</b>	<b>-40,136</b>		<b>13.7</b>	<b>21.5</b>	<b>14.5</b>	<b>8.2</b>	<b>12.6</b>
<b>46 DEMAND DEPOSITS</b>	<b>24,988</b>	<b>-24,267</b>	<b>1,570</b>	<b>5,133</b>	<b>12,025</b>	<b>-39,466</b>		<b>10.4</b>	<b>17.1</b>	<b>10.6</b>	<b>1.9</b>	<b>6.4</b>
<b>47 CURRENCY</b>	<b>2,005</b>	<b>498</b>	<b>3,458</b>	<b>1,542</b>	<b>4,827</b>	<b>-670</b>		<b>3.4</b>	<b>4.4</b>	<b>3.9</b>	<b>6.3</b>	<b>6.2</b>
<b>TOTAL OF CREDIT MARKET INSTRUMENTS</b>	<b>83,855</b>	<b>44,697</b>	<b>31,517</b>	<b>64,295</b>	<b>97,024</b>	<b>49,644</b>		<b>93.8</b>	<b>128.4</b>	<b>146.9</b>	<b>121.1</b>	<b>143.9</b>
<b>PUBLIC HOLDINGS AS % OF TOTAL</b>	<b>24,799</b>	<b>22,161</b>	<b>46,934</b>	<b>20,941</b>	<b>25,557</b>	<b>19,766</b>		<b>30.8</b>	<b>11.6</b>	<b>16.3</b>	<b>28.6</b>	<b>22.2</b>
<b>PVT. FINAN. INTERMEDIATION (%)</b>	<b>72,796</b>	<b>70,980</b>	<b>116,017</b>	<b>81,668</b>	<b>87,989</b>	<b>87,433</b>		<b>104.7</b>	<b>95.5</b>	<b>87.9</b>	<b>80.0</b>	<b>72.2</b>
<b>TOTAL FOREIGN FUNDS</b>	<b>-4,280</b>	<b>5,105</b>	<b>-13,312</b>	<b>-2,247</b>	<b>4,989</b>	<b>10,528</b>		<b>22.0</b>	<b>12.2</b>	<b>3.6</b>	<b>21.5</b>	<b>-2.6</b>
<b>CORPORATE EQUITIES NOT INCLUDED ABOVE</b>												
<b>1 TOTAL NET ISSUES</b>	<b>2,842</b>	<b>2,747</b>	<b>2,426</b>	<b>4,297</b>	<b>5,523</b>	<b>4,358</b>		<b>15.0</b>	<b>13.3</b>	<b>9.2</b>	<b>4.1</b>	<b>10.7</b>
<b>2 MUTUAL FUND SHARES</b>	<b>191</b>	<b>-390</b>	<b>802</b>	<b>586</b>	<b>757</b>	<b>580</b>		<b>1.3</b>	<b>-5</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-1.2</b>
<b>3 OTHER EQUITIES</b>	<b>2,651</b>	<b>3,137</b>	<b>1,624</b>	<b>3,711</b>	<b>4,766</b>	<b>3,778</b>		<b>13.7</b>	<b>13.8</b>	<b>10.4</b>	<b>4.8</b>	<b>10.8</b>
<b>4 ACQ. BY FINANCIAL INSTITUTIONS</b>	<b>5,181</b>	<b>252</b>	<b>4,645</b>	<b>6,107</b>	<b>6,805</b>	<b>6,879</b>		<b>19.3</b>	<b>16.4</b>	<b>13.1</b>	<b>5.8</b>	<b>9.6</b>
<b>5 OTHER NET PURCHASES</b>	<b>-2,339</b>	<b>2,495</b>	<b>-2,219</b>	<b>-1,810</b>	<b>-1,282</b>	<b>-2,521</b>		<b>-4.3</b>	<b>-3.2</b>	<b>-3.9</b>	<b>-1.7</b>	<b>1.1</b>

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
															BY PUBLIC AGENCIES + FOREIGN	
2	54.3	85.1	109.7	80.1	96.0	97.3	81.9	121.1	69.0	111.9	98.0	100.0	98.0	TOTAL NET ADVANCES, BY TYPE	2	
3	26.8	40.2	43.9	2.0	23.0	8.2	-15.4	64.8	.3	42.2	36.1	U.S. GOVERNMENT SECURITIES	3			
4	12.8	20.4	26.5	36.1	32.1	41.7	40.0	26.9	28.9	32.5	20.9	RESIDENTIAL MORTGAGES	4			
5	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	FHLB ADVANCES TO S+L'S	5			
6	16.6	20.2	26.9	32.8	33.8	37.4	39.1	39.5	35.5	21.1	32.6	OTHER LOANS + SECURITIES	6			
												TOTALS ADVANCED, BY SECTOR				
7	8.9	11.8	20.4	22.5	25.6	18.8	28.7	30.4	24.3	18.9	30.6	U.S. GOVERNMENT	7			
8	20.3	26.8	44.6	57.5	48.2	68.3	61.5	25.6	51.5	54.3	28.7	GOVT-RELATED AG. + POOLS	8			
9	9.8	7.1	7.0	7.7	4.5	14.2	8.8	20.3	-26.0	14.9	-5.4	MONETARY AUTHORITIES	9			
10	15.2	39.4	37.7	-7.7	17.7	-3.9	-17.1	44.8	19.3	23.7	44.1	FOREIGN	10			
												AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED				
11	18.6	26.3	41.4	52.4	47.4	64.1	55.5	36.2	39.3	58.6	25.1	IN LINE 1	11			
												PRIVATE DOMESTIC FUNDS ADVANCED				
12	225.4	276.5	330.0	362.9	305.3	322.2	376.7	148.0	343.3	353.0	367.7	TOTAL NET ADVANCES	12			
13	61.3	44.1	51.3	87.9	103.7	108.3	133.5	38.3	138.4	104.7	111.5	U.S. GOVERNMENT SECURITIES	13			
14	15.7	23.7	28.3	18.9	25.0	22.2	21.5	15.5	30.8	32.3	30.7	STATE + LOCAL OBLIGATIONS	14			
15	30.5	22.5	22.5	25.6	26.0	20.6	18.8	46.3	29.1	10.0	20.7	CORPORATE + FOREIGN BONDS	15			
16	52.6	83.2	88.3	81.8	58.1	76.0	66.5	23.9	64.1	77.9	67.7	RESIDENTIAL MORTGAGES	16			
17	63.3	107.3	152.2	157.9	99.5	105.1	154.6	13.8	85.2	144.2	145.6	OTHER MORTGAGES + LOANS	17			
18	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	LESS: FHLB ADVANCES	18			
												PRIVATE FINANCIAL INTERMEDIATION				
												CREDIT MARKET FUNDS ADVANCED				
19	190.1	257.0	296.9	292.5	261.9	234.7	301.4	160.0	266.9	319.2	369.2	BY PRIVATE FINANCIAL INSTNS.	19			
20	59.6	87.6	128.7	121.1	99.7	71.8	116.5	-2.6	126.5	158.3	119.1	COMMERCIAL BANKING	20			
21	70.8	82.0	75.9	56.3	56.6	43.0	36.1	28.2	74.1	88.1	42.4	SAVINGS INSTITUTIONS	21			
22	49.9	67.9	73.5	70.4	77.2	73.2	86.9	85.9	69.3	66.8	72.0	INSURANCE + PENSION FUNDS	22			
23	9.8	19.6	18.7	44.7	28.3	46.8	61.9	48.5	-3.0	6.0	135.7	OTHER FINANCE	23			
												SOURCES OF FUNDS				
24	190.1	257.0	296.9	292.5	261.9	234.7	301.4	160.0	266.9	319.2	369.2	PRIVATE DOMESTIC DEP. + RP'S	24			
25	124.6	141.2	142.5	136.7	165.7	119.4	144.6	152.0	166.2	199.8	234.9	CREDIT MARKET BORROWING	25			
26	4.4	26.9	38.3	33.8	18.1	23.3	32.4	-21.9	28.5	33.5	25.6		26			
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS				
27	61.0	89.0	116.0	122.0	78.1	92.0	124.4	30.0	72.2	85.9	108.7	OTHER SOURCES	27			
28	-4.6	1.2	6.3	26.3	-23.1	-6.9	36.7	-73.0	-58.7	2.5	-18.4	FOREIGN FUNDS	28			
29	-1	4.3	6.8	-.4	-2.6	-18.9	-3.9	-1.1	21.1	-26.3	35.8	TREASURY BALANCES	29			
30	34.5	49.4	62.7	49.0	59.0	50.7	59.3	65.6	58.6	52.6	52.7	INSURANCE + PENSION RES.	30			
31	51.2	34.1	40.3	46.3	44.7	67.0	32.2	38.6	51.1	57.1	38.6	OTHER, NET	31			
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS				
32	39.7	46.3	71.5	104.2	61.5	110.8	107.8	-33.9	104.9	67.3	24.1	DIRECT LENDING IN CR. MARKETS	32			
33	16.1	23.0	33.2	57.8	32.1	81.5	76.3	-45.4	55.6	42.0	2.3	U.S. GOVERNMENT SECURITIES	33			
34	3.8	2.6	4.5	-2.5	3.1	-1.3	5.3	-8.5	8.1	7.6	7.9	STATE + LOCAL OBLIGATIONS	34			
35	5.8	-3.3	-1.4	11.1	5.3	11.1	-14.0	24.3	8.3	2.4	1.0	CORPORATE + FOREIGN BONDS	35			
36	1.9	9.5	16.3	10.7	-4.3	-8.1	14.4	-25.8	4.8	-10.5	-15.5	OPEN-MARKET PAPER	36			
37	12.0	14.5	18.8	27.1	25.3	27.5	25.8	21.4	28.1	25.9	28.3	OTHER	37			
												DEPOSITS + CURRENCY				
38	131.9	149.5	151.8	144.7	176.0	122.7	153.3	161.3	174.0	215.3	238.3	SECURITY RP'S	38			
39	2.3	2.2	7.5	6.6	6.3	-14.8	2.8	7.9	16.1	-1.4	8.8	MONEY MARKET FUND SHARES	39			
40	*	6.9	34.4	29.2		44.1	61.3	62.5	5.1	-11.9	148.4	TIME + SAVINGS ACCOUNTS	40			
41	113.5	121.0	115.2	84.7	135.6	73.0	87.7	96.9	108.1	249.8	136.0	LARGE AT BANKS	41			
42	-13.2	23.0	45.9	-.4	30.3	13.8	18.9	-43.0	8.6	136.6	6.1	OTHER AT BANKS	42			
43	57.6	29.0	8.2	39.3	49.3	29.7	44.7	77.0	30.7	44.7	97.4	AT SAVINGS INSTITUTIONS	43			
44	69.1	69.0	61.1	45.1	50.1	29.4	24.1	62.9	68.8	68.6	32.6		44			
												TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY				
48	171.6	195.8	223.3	248.9	237.5	233.5	261.1	127.4	278.9	282.6	262.4		48			
49	20.8	25.4	27.5	20.5	27.1	27.4	20.3	52.0	18.5	27.5	22.2	PUBLIC HOLDINGS AS % OF TOTAL	49			
50	84.3	93.0	90.0	80.6	85.8	72.9	80.0	108.1	77.7	90.4	100.4	PVT. FINAN. INTERMEDIATION (%)	50			
51	10.6	40.5	44.0	18.6	-5.5	-10.8	19.6	-28.2	-39.4	26.2	25.8	TOTAL FOREIGN FUNDS	51			

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	11.9	4.0	3.7	6.6	15.0	10.8	10.5	10.3	17.7	21.5	16.7	TOTAL NET ISSUES	1
2	-1.0	-.9	-1.0	-1.0	1.8	.2	-2.1	3.8	2.8	2.4	1.6	MUTUAL FUND SHARES	2
3	12.9	4.9	4.7	7.6	13.2	10.6	12.5	6.5	14.8	19.1	15.1	OTHER EQUITIES	3
4	12.3	7.4	7.6	15.7	17.8	19.0	6.4	14.6	23.9	26.3	31.4	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-.4	-3.4	-3.8	-9.1	-2.8	-8.2	4.0	-4.2	-6.3	-4.8	-14.7	OTHER NET PURCHASES	5

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

Line

1. Page 2, line 2.
  2. Sum of lines 3-6 or 7-10.
  6. Includes farm and commercial mortgages.
  11. Credit market funds raised by Federally sponsored credit agencies. Includes all GNMA-guaranteed security issues backed by mortgage pools.
  12. 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.
  17. Includes farm and commercial mortgages.
  25. Lines 39 + 40 + 41 + 46 or line 38 less line 47.
  26. Excludes equity issues and investment company shares. Includes line 18.
  28. 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.
  29. Demand deposits at commercial banks.
  30. Includes net investment of these reserves in corporate equities.
  31. Mainly retained earnings and net miscellaneous liabilities.
  32. Line 12 less line 19 plus line 26.
  - 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
  - 39-46. See line 25.
  47. Mainly an offset to line 9.
  48. Lines 32 + 38 or line 12 less line 27 plus line 47.
  50. Line 19/line 12.
  51. Line 10 plus line 28.
- Corporate Equities
- Line 1 and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS			
								1972	1973	1974	1975
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	530,470	508,338	519,876	544,866	587,159	565,714	868.4	951.4	1065.2	1168.6	1265.0
2 - PERSONAL TAXES + NONTAXES	76,882	71,652	91,805	87,658	87,423	82,875	116.7	141.0	150.7	170.2	168.9
3 = DISPOSABLE PERSONAL INCOME	453,588	436,686	428,071	457,208	499,736	482,839	751.8	810.4	914.5	998.3	1096.1
4 - PERSONAL OUTLAYS	424,983	406,748	415,961	429,795	467,846	449,904	691.1	757.7	835.5	913.2	1001.8
5 = PERSONAL SAVING, NIA BASIS	28,605	29,938	12,110	27,413	31,890	32,935	60.7	52.6	79.0	85.1	94.3
6 + CREDITS FROM GOVT. INSURANCE	5,225	4,946	9,226	13,606	6,343	3,871	9.5	11.6	11.8	12.6	15.1
7 + CAPITAL GAINS DIVIDENDS	401	558	124	325	425	507	.8	1.4	.9	.5	.2
8 + NET DURABLES IN CONSUMPTION	17,642	9,137	5,143	4,695	14,779	8,531	26.6	34.6	40.4	28.4	26.5
9 = NET SAVING	51,873	44,579	26,603	46,039	53,437	45,844	97.5	100.3	132.1	126.6	136.1
10 + CAPITAL CONSUMPTION	53,682	55,264	56,760	58,458	60,362	61,958	86.7	94.3	103.3	116.7	132.2
11 = GROSS SAVING	105,555	99,843	83,363	104,497	113,799	107,802	184.2	194.6	235.4	243.3	268.3
12 GROSS INVESTMENT	105,544	121,901	106,499	121,351	120,761	121,512	191.8	214.9	249.6	253.5	288.0
13 CAPITAL EXPEND.-NET OF SALES	87,461	76,449	70,892	72,396	85,459	80,457	136.3	159.5	176.7	172.5	183.2
14 RESIDENTIAL CONSTRUCTION	26,326	22,690	20,042	20,701	22,417	22,514	34.1	42.9	47.9	45.6	45.9
15 CONSUMER DURABLE GOODS	59,309	51,927	49,005	49,756	61,169	56,056	97.2	111.1	123.3	121.5	132.2
16 NONPROFIT PLANT + EQUIP.	1,826	1,832	1,845	1,859	1,873	1,887	5.0	5.4	5.4	5.4	5.2
17 NET FINANCIAL INVESTMENT	18,083	45,452	35,607	48,955	35,302	41,055	55.5	55.4	72.9	81.0	104.8
18 NET ACQ. OF FINANCIAL ASSETS	61,061	68,860	47,892	80,822	76,804	61,263	103.9	126.2	149.6	132.1	157.0
19 DEP. + CR. MKT. INSTR. (1)	45,441	53,498	29,749	52,423	61,352	52,393	76.1	99.8	116.3	104.4	119.9
20 DEPOSITS	27,342	33,630	37,722	44,584	50,535	51,040	79.8	88.1	77.7	65.5	89.3
21 DEMAND DEP. + CURRENCY	3,657	-8,051	778	10,627	-328	-24,899	12.1	13.7	13.9	7.2	3.9
22 TIME + SAVINGS ACCTS.	12,665	26,359	21,312	32,693	53,847	38,843	67.8	74.5	63.8	55.9	84.0
23 AT COMMERCIAL BANKS	6,331	17,853	7,686	15,125	37,448	29,540	28.1	29.0	35.3	34.1	24.6
24 AT SAVINGS INST.	6,334	8,506	13,626	17,568	16,399	9,303	39.6	45.4	28.5	21.8	59.4
25 MONEY MARKET FUND SHRS	11,020	15,322	15,632	1,284	-2,984	37,096	-	-	-	2.4	1.3
26 CREDIT MKT. INSTRUMENTS	18,099	19,868	-7,973	7,839	10,817	1,353	-3.7	11.7	38.6	38.8	30.6
27 U.S. GOVT. SECURITIES	16,416	21,550	-11,663	4,592	6,918	475	-10.2	-.4	18.8	19.4	16.8
28 ST.+LOC. OBLIGATIONS	-2,182	-951	330	3,336	564	90	.1	2.3	5.3	8.3	6.2
29 CORPORATE + FGN. BONDS	1,732	-3,056	5,913	2,302	44	-1,079	8.8	5.0	2.0	5.1	8.4
30 MORTGAGES	3,487	3,273	2,656	3,251	3,584	3,272	1.4	6.5	3.4	4.3	3.7
31 OPEN-MARKET PAPER	-1,354	-948	-5,209	-5,702	-293	-1,405	-3.8	-1.7	9.1	1.7	-4.4
32 INVESTMENT COMPANY SHARES	191	-390	802	586	757	580	1.3	-.5	-1.2	-.7	-.1
33 OTHER CORPORATE EQUITIES	-2,909	731	-3,429	-3,150	-3,989	-4,767	-6.4	-5.1	-5.5	-1.5	-3.5
34 LIFE INSURANCE RESERVES	3,276	3,076	2,956	3,433	3,552	3,475	6.3	6.9	7.6	6.7	8.7
35 PENSION FUND RESERVES	14,757	12,797	17,228	26,693	15,629	14,297	21.1	22.6	25.4	29.6	34.9
36 NET INV. IN NONCORP. BUS.	-2,477	-4,309	-1,406	-2,820	-3,452	-6,452	2.7	-.2	4.4	-8.0	-7.3
37 SECURITY CREDIT	746	1,398	-32	1,593	843	-385	.5	.1	-.2	-1.0	.6
38 MISCELLANEOUS ASSETS	2,036	2,059	2,024	2,064	2,112	2,122	2.3	2.7	2.8	2.7	3.8
39 NET INCREASE IN LIABILITIES	42,978	23,408	12,285	31,867	41,502	20,208	48.4	70.8	76.7	51.1	52.2
40 CREDIT MARKET INSTRUMENTS	43,504	22,065	12,520	29,178	37,436	20,214	44.9	65.1	80.1	51.3	49.7
41 HOME MORTGAGES	28,123	24,486	14,307	20,619	23,997	19,473	26.4	41.5	47.1	35.4	38.1
42 OTHER MORTGAGES	240	238	235	233	230	228	1.2	1.3	1.1	1.0	42
43 INSTALMENT CONS. CREDIT	7,437	-2,897	-4,728	2,527	6,509	-2,669	11.1	14.9	21.9	9.5	7.8
44 OTHER CONSUMER CREDIT	3,134	-939	-1,233	1,950	1,113	185	3.6	4.9	4.1	.4	1.9
45 BANK LOANS N.E.C.	2,355	-1,409	1,002	2,073	3,923	576	1.2	1.1	3.4	1.6	-1.2
46 OTHER LOANS	2,215	2,586	2,937	1,776	1,664	2,421	1.4	1.3	2.4	3.2	2.2
47 SECURITY CREDIT	-1,227	632	-956	1,959	3,326	-755	2.7	4.5	-4.3	-1.8	.7
48 TRADE DEBT	349	351	353	355	357	359	.5	.7	.6	.9	1.1
49 MISCELLANEOUS	352	360	368	375	383	390	.3	.5	.4	.7	.7
50 DISCREPANCY	11	-22,058	-23,136	-16,854	-6,962	-13,710	-7.7	-20.3	-14.2	-10.2	-19.7

(1) EXCLUDES CORPORATE EQUITIES.

<b>MEMORANDA:</b>											
<b>NET PHYSICAL INVESTMENT:</b>											
(A) RESIDENTIAL CONSTRUCTION											
51 EXPENDITURES	26,326	22,690	20,042	20,781	22,417	22,514	34.1	42.9	47.9	45.6	45.9
52 MOBILE HOMES	1,261	1,217	856	1,072	1,245	1,244	3.1	3.8	4.2	3.1	2.3
53 OTHER	25,065	21,473	19,186	19,709	21,172	21,270	31.0	39.1	43.7	42.5	43.5
54 - CAPITAL CONSUMPTION	10,363	10,770	11,145	11,587	12,098	12,506	13.3	14.8	17.1	19.7	22.2
55 - HOME MORTGAGES	28,123	24,486	14,307	20,619	23,997	19,473	26.4	41.5	47.1	35.4	38.1
56 = EXCESS NET INVESTMENT	-12,160	-12,566	-5,410	-11,425	-13,678	-9,465	-5.6	-13.4	-16.3	-9.6	-14.4
(B) CONSUMER DURABLES											
57 EXPENDITURES	59,309	51,927	49,005	49,756	61,169	56,056	97.2	111.1	123.3	121.5	132.2
58 - CAPITAL CONSUMPTION	41,667	42,790	43,862	45,061	46,390	47,525	70.7	76.5	82.9	93.1	105.7
59 = NET INVESTMENT	17,642	9,137	5,143	4,695	14,779	8,531	26.6	34.6	40.4	28.4	26.5
60 - CONSUMER CREDIT	10,571	-3,836	-5,961	4,477	7,622	-2,484	14.7	19.8	26.0	9.9	9.7
61 = EXCESS NET INVESTMENT	7,071	12,973	11,104	218	7,157	11,015	11.9	14.7	14.4	18.5	16.8
(C) NONPROFIT PLANT + EQUIP.											
62 EXPENDITURES	1,826	1,832	1,845	1,859	1,873	1,887	5.0	5.4	5.4	5.4	5.2
63 - CAPITAL CONSUMPTION	1,652	1,704	1,753	1,810	1,874	1,927	2.7	2.9	3.3	3.9	4.4
64 - NONPROFIT MORTGAGES	240	238	235	233	230	228	1.2	1.3	1.1	1.0	64
65 = EXCESS NET INVESTMENT	-66	-110	-143	-184	-231	-268	1.1	1.2	1.1	.4	-2.65
PER CENT RATIOS:											
66 EFFECTIVE TAX RATE	14,493	14,095	17,659	16,087	14,889	14,649	13.4	14.8	14.1	14.6	13.4
67 SAVING RATE, NIA BASIS	6,306	6,855	2,828	5,995	6,381	6,821	8.1	6.5	8.6	8.5	8.6
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
68 GROSS SAVING	22,986	22,579	19,057	22,179	22,467	22,126	24.2	23.6	25.4	24.1	24.1
69 CAPITAL EXPENDITURES	19,045	17,288	16,206	15,366	16,872	16,513	17.9	19.4	19.1	17.1	16.5
70 ACQUISITION OF FINAN. ASSETS	13,296	15,572	10,948	17,154	15,163	12,574	13.6	15.3	16.1	13.1	14.1
71 NET INCREASE IN LIABILITIES	9,359	5,293	2,808	6,763	8,193	4,147	6.4	8.6	8.3	5.1	4.7
72 CREDIT MARKET BORROWING	9,473	4,989	2,862	6,193	7,391	4,148	5.9	7.9	8.6	5.1	4.5
73 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	459,214	442,190	437,421	471,139	506,504	487,217	762.0	823.4	927.2	1011.4	1111.4
I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.											

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS													
1	1391.2	1538.0	1721.7	1943.8	2160.2	2032.0	2088.2	2114.5	2182.1	2256.2	2318.7	PERSONAL INCOME	1	
2	196.8	226.5	258.8	302.0	338.5	321.8	323.1	330.3	341.5	359.2	371.9	- PERSONAL TAXES + NONTAXES	2	
3	1194.4	1311.5	1462.9	1641.7	1821.7	1710.1	1765.1	1784.1	1840.6	1897.0	1946.8	= DISPOSABLE PERSONAL INCOME	3	
4	1111.9	1237.5	1386.6	1555.5	1720.4	1629.4	1678.7	1674.1	1729.2	1799.4	1854.7	- PERSONAL OUTLAYS	4	
5	82.5	74.1	76.3	86.2	101.4	80.7	86.4	110.0	111.4	97.6	92.1	- PERSONAL SAVING, NIA BASIS	5	
6	17.9	22.4	27.1	25.1	34.1	26.2	31.4	40.1	33.4	31.6	30.0	+ CREDITS FROM GOVT. INSURANCE	6	
7	.5	.6	.7	.9	1.4	1.1	1.7	1.1	1.8	1.1	1.3	+ CAPITAL GAINS DIVIDENDS	7	
8	40.0	50.2	56.3	52.4	33.8	49.5	49.8	19.0	28.5	37.7	47.2	+ NET DURABLES IN CONSUMPTION	8	
9	140.8	147.3	160.4	164.6	170.7	157.4	169.3	170.2	175.1	168.0	170.6	= NET SAVING	9	
10	145.9	162.0	182.1	205.3	230.8	214.7	221.1	227.0	233.8	241.4	247.8	+ CAPITAL CONSUMPTION	10	
11	286.6	309.3	342.4	369.9	401.5	372.1	390.3	397.2	408.9	409.5	418.5	= GROSS SAVING	11	
12	317.6	346.7	393.2	422.7	470.5	427.4	467.6	463.7	459.3	491.6	457.6	GROSS INVESTMENT	12	
13	223.1	264.3	300.5	319.1	305.2	323.4	323.7	289.0	294.1	314.4	339.8	CAPITAL EXPEND.-NET OF SALES	13	
14	60.6	79.6	94.7	99.6	85.9	100.0	95.4	87.2	77.9	83.6	95.0	RESIDENTIAL CONSTRUCTION	14	
15	156.8	178.8	199.3	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3	CONSUMER DURABLE GOODS	15	
16	5.7	5.9	6.5	7.2	7.4	7.3	7.3	7.4	7.4	7.5	7.5	NONPROFIT PLANT + EQUIP.	16	
17	94.4	82.4	92.6	103.6	165.3	103.9	144.0	174.6	165.2	177.2	117.8	NET FINANCIAL INVESTMENT	17	
18	191.8	227.7	259.0	271.9	274.4	255.8	286.0	214.5	281.4	315.4	243.6	NET ACQ. OF FINANCIAL ASSETS	18	
19	146.9	168.5	188.4	211.1	197.0	186.5	221.2	130.9	188.7	247.1	199.9	DEP. + CR. MKT. INSTR. (1)	19	
20	124.2	132.0	130.3	129.5	166.5	120.5	141.1	159.7	147.7	217.3	223.5	DEPOSITS	20	
21	14.9	22.6	18.2	14.1	3.0	9.7	-5.9	-7.4	29.0	-3.7	-62.1	DEMAND DEP. + CURRENCY	21	
22	109.3	109.2	105.2	81.0	134.2	66.7	85.7	104.7	113.6	232.9	137.2	TIME + SAVINGS ACCTS.	22	
23	40.2	40.2	44.1	36.0	78.1	37.3	61.6	41.8	44.8	164.3	104.6	AT COMMERCIAL BANKS	23	
24	69.1	69.0	61.1	45.1	56.1	29.4	24.1	62.9	68.8	68.6	32.6	AT SAVINGS INST.	24	
25	* .2	6.9	34.4	29.2	44.1	61.3	62.5	5.1	-11.9	148.4	MONEY MARKET FUND SHRS	25		
26	22.7	36.5	58.1	81.5	30.6	65.9	80.1	-28.9	41.1	29.8	-23.5	CREDIT MKT. INSTRUMENTS	26	
27	9.5	15.7	27.0	52.7	21.4	54.8	75.3	-26.6	20.1	16.8	-34.6	U.S. GOVT. SECURITIES	27	
28	2.5	2.6	3.3	-2.4	3.3	-3.5	6.9	-9.1	7.6	7.7	7.8	ST.+LOC. OBLIGATIONS	28	
29	5.8	-3.3	-1.4	11.1	5.3	11.1	-14.0	24.3	8.3	2.4	1.0	CORPORATE + FGN. BONDS	29	
30	7.9	11.9	14.5	16.4	12.8	15.2	12.2	9.9	13.2	15.7	11.5	MORTGAGES	30	
31	-3.1	9.6	14.6	3.8	-12.2	-11.7	-3	-27.3	-8.2	-12.8	-9.3	OPEN-MARKET PAPER	31	
32	-1.0	-0.9	-1.0	-1.0	1.8	.2	-2.1	3.8	2.8	2.4	1.6	INVESTMENT COMPANY SHARES	32	
33	-2.2	-5.2	-5.2	-9.8	-9.8	-9.9	-2.5	-9.7	-12.1	-15.0	-22.9	OTHER CORPORATE EQUITIES	33	
34	8.4	11.6	12.0	12.7	13.0	13.1	12.3	11.8	13.7	14.2	13.9	LIFE INSURANCE RESERVES	34	
35	44.2	53.7	65.8	62.0	72.3	64.7	60.5	75.3	84.9	68.7	69.8	PENSION FUND RESERVES	35	
36	-11.5	-8.0	-10.1	-12.5	-12.0	-9.9	-17.2	-5.6	-11.3	-13.8	-25.7	NET INV. IN NONCORP. BUS.	36	
37	1.5	1.0	1.4	1.0	3.8	3.0	5.6	-1	6.4	3.4	-1.5	SECURITY CREDIT	37	
38	5.5	6.9	7.6	8.3	8.3	8.1	8.2	8.3	8.4	8.5	8.5	MISCELLANEOUS ASSETS	38	
39	97.3	145.3	166.4	168.4	109.1	151.9	142.0	39.8	116.2	138.2	125.8	NET INCREASE IN LIABILITIES	39	
40	90.5	139.9	162.6	164.9	101.2	154.0	136.6	40.8	105.5	121.9	125.9	CREDIT MARKET INSTRUMENTS	40	
41	61.3	93.2	103.8	110.1	83.4	109.8	102.4	54.9	83.4	92.9	77.8	HOME MORTGAGES	41	
42	1.1	1.0	1.0	1.0	.9	1.0	1.0	.9	.9	.9	.9	OTHER MORTGAGES	42	
43	21.6	34.3	44.8	35.7	1.4	24.6	22.0	-27.4	-.5	11.5	23.9	INSTALMENT CONS. CREDIT	43	
44	3.9	6.2	5.8	8.5	.9	6.6	1.4	-4.7	8.4	-1.6	3.6	OTHER CONSUMER CREDIT	44	
45	.8	2.8	3.4	3.3	5.6	3.2	-5	5.2	6.1	11.6	10.0	BANK LOANS N.E.C.	45	
46	1.8	2.3	3.8	6.3	9.0	8.9	10.3	11.7	7.1	6.7	9.7	OTHER LOANS	46	
47	4.8	3.1	1.4	.8	5.0	-4.9	2.5	-3.8	7.8	13.3	-3.0	SECURITY CREDIT	47	
48	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	TRADE DEBT	48	
49	.6	.9	1.1	1.3	1.5	1.4	1.4	1.5	1.5	1.5	1.6	MISCELLANEOUS	49	
50	-30.9	-37.4	-50.7	-52.7	-69.0	-55.2	-77.3	-66.4	-50.3	-82.1	-39.1	DISCREPANCY	50	

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:														
NET PHYSICAL INVESTMENT:														
(A) RESIDENTIAL CONSTRUCTION														
51	60.6	79.6	94.7	99.6	85.9	100.0	95.4	87.2	77.9	83.6	95.0	EXPENDITURES	51	
52	3.0	3.9	4.5	5.0	4.4	5.0	4.9	3.4	4.3	5.0	5.0	MOBILE HOMES	52	
53	57.6	75.7	90.2	94.6	81.5	95.0	90.5	83.8	73.6	78.6	90.0	OTHER	53	
54	24.5	28.6	33.6	39.1	45.6	41.5	43.1	44.6	46.3	48.4	50.0	- CAPITAL CONSUMPTION	54	
55	61.3	93.2	103.8	110.1	83.4	109.8	102.4	54.9	83.4	92.9	77.8	- HOME MORTGAGES	55	
56	-25.2	-42.2	-42.7	-49.6	-43.1	-51.3	-50.1	-12.3	-51.9	-57.7	-32.8	= EXCESS NET INVESTMENT	56	
(B) CONSUMER DURABLES														
57	156.8	178.8	199.3	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3	EXpenditures	57	
58	116.9	128.6	143.1	159.9	178.1	166.7	171.2	175.4	180.2	185.6	190.1	- CAPITAL CONSUMPTION	58	
59	40.0	50.2	56.3	52.4	33.8	49.5	49.8	19.0	28.5	37.7	47.2	= NET INVESTMENT	59	
60	25.6	40.6	50.6	44.2	2.3	31.1	23.4	-32.1	8.0	9.9	27.5	- CONSUMER CREDIT	60	
61	14.4	9.6	5.7	8.2	31.5	18.3	26.4	51.1	20.5	27.8	19.7	= EXCESS NET INVESTMENT	61	
(C) NONPROFIT PLANT + EQUIP.														
62	5.7	5.9	6.5	7.2	7.4	7.3	7.3	7.4	7.4	7.5	7.5	EXPENDITURES	62	
63	4.5	4.8	5.5	6.3	7.1	6.6	6.8	7.0	7.2	7.5	7.7	- CAPITAL CONSUMPTION	63	
64	1.1	1.0	1.0	1.0	.9	1.0	1.0	.9	.9	.9	.9	- NONPROFIT MORTGAGES	64	
65	.2	*	*	*	-.1	-.7	-.3	-.4	-.6	-.7	-.9	-1.1	= EXCESS NET INVESTMENT	65
PER CENT RATIOS:														
66	14.1	14.7	15.0	15.5	15.7	15.8	15.5	15.6	15.7	15.9	16.0	EFFECTIVE TAX RATE	66	
67	6.9	5.6	5.2	5.2	5.6	4.7	4.9	6.2	6.1	5.1	4.7	SAVING RATE, NIA BASIS	67	
PER CENT OF DISPOSABLE INCOME ADJ. (2):														
68	23.6	23.2	23.0	22.2	21.6	21.4	21.7	21.8	21.8	21.2	21.2	GROSS SAVING	68	
69	18.4	19.8	20.2	19.1	16.4	18.6	18.0	15.8	15.7	16.3	17.2	CAPITAL EXPENDITURES	69	
70	15.8	17.1	17.4	16.3	14.8	14.7	15.9	11.7	15.0	16.3	16.3	ACQUISITION OF FINAN. ASSETS	70	
71	8.0	10.9	11.2	10.1	5.9	8.7	7.9	2.2	6.2	7.2	6.4	NET INCREASE IN LIABILITIES	71	
72	7.5	10.5	10.9	9.9	5.4	8.9	7.6	2.2	5.6	6.3	6.4	CREDIT MARKET BORROWING	72	
73	1212.7	1334.5	1490.7	1667.8	1857.3	1737.4	1798.2							

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	II	1980	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	NONFINANCIAL BUSINESS - TOTAL														
1 INCOME BEFORE TAXES	86,384	84,869	79,439	83,881	84,252	80,778		143.7	162.7	201.2	207.9	208.1	1		
2 GROSS SAVING	61,466	63,495	61,701	64,519	67,935	67,778		94.8	109.0	117.8	115.3	115.1	2		
3 GROSS INVESTMENT	50,996	60,147	51,831	58,883	55,223	64,773		85.9	93.5	103.6	107.2	140.6	3		
4 CAPITAL EXPENDITURES	79,106	72,546	71,287	72,562	82,276	74,954		124.2	142.8	174.6	177.5	146.4	4		
5 FIXED INVESTMENT	74,775	65,382	75,145	77,652	79,870	68,094		115.9	131.7	152.9	156.8	152.0	5		
6 BUSINESS PLANT + EQUIPMENT	71,685	66,010	69,403	68,408	74,680	69,264		99.2	111.1	133.1	144.8	143.6	6		
7 HOME CONSTRUCTION (1)	-1,676	-6,084	212	4,634	1,150	-5,137		2.8	2.1	.6	2.8	7			
8 MULTI-FAMILY RESIDENTIAL	4,766	5,456	5,530	4,610	4,032	3,967		13.8	18.4	20.0	11.4	5.6	8		
9 CHANGE IN INVENTORIES	2,498	5,804	-4,267	-6,150	-1,262	6,292		7.7	10.2	18.5	14.1	-6.9	9		
10 MINERAL RIGHTS FROM U.S.GOV'T	1,833	1,360	409	1,060	3,668	568		.7	.9	3.2	0.5	1.3	10		
11 NET FINANCIAL INVESTMENT	-28,110	-12,399	-19,456	-13,679	-27,053	-10,181		-38.3	-49.3	-71.0	-70.3	-6.0	11		
12 NET ACQ. OF FINANCIAL ASSETS	26,014	25,868	-6,316	26,953	32,481	30,434		38.6	52.6	73.7	54.5	44.2	12		
13 NET INCREASE IN LIABILITIES	54,124	38,267	13,140	40,632	59,534	40,615		76.9	101.8	144.7	124.8	50.3	13		
14 CORPORATE EQUITIES	1,256	2,030	968	2,407	4,107	3,423		11.4	10.9	7.9	4.1	9.9	14		
15 CREDIT MARKET INSTRUMENTS	33,173	32,260	27,892	25,567	36,813	26,447		50.1	67.2	87.6	93.5	38.7	15		
16 BONDS	5,725	5,189	12,234	8,441	4,544	5,669		18.9	12.7	11.0	21.3	29.8	16		
17 MORTGAGES	9,824	7,841	10,176	11,931	12,393	5,996		23.0	32.5	33.0	25.4	16.0	17		
18 BANK LOANS N.E.C.	9,814	7,964	-3,249	9,831	17,211	7,448		5.9	16.0	33.7	30.3	-11.1	18		
19 OTHER LOANS	7,810	11,266	8,731	-4,536	2,665	7,334		2.3	6.0	10.0	16.5	4.1	19		
20 TRADE DEBT	15,718	2,616	-3,794	12,577	18,579	13,670		10.5	22.9	39.4	30.1	7.9	20		
21 OTHER LIABILITIES	3,977	1,361	-11,926	81	35	-2,925		5.0	.7	9.8	-2.9	-6.3	21		
22 DISCREPANCY	10,470	3,348	9,870	5,636	12,712	3,005		8.8	15.5	14.3	8.1	13.8	22		
	FARM BUSINESS														
1 NET INCOME	7,372	6,431	5,829	5,527	5,625	4,700		15.0	18.7	32.8	26.5	24.6	1		
2 NET SAVING	696	705	-1,810	-439	1,115	719		.2	*	.3	-.1	.1	2		
3 CAPITAL CONSUMPTION	4,264	4,446	4,620	4,687	4,838	4,935		6.2	6.8	7.4	8.5	10.1	3		
4 CORPORATE	493	519	543	561	583	603		.5	.6	.7	.8	1.0	4		
5 NONCORPORATE	3,771	3,927	4,077	4,126	4,255	4,332		5.7	6.2	6.7	7.7	9.1	5		
6 CURRENT SURP. = GROSS SAVING	4,960	5,151	2,810	4,248	5,953	5,654		6.0	6.7	7.7	8.4	10.2	6		
7 GROSS INVESTMENT	4,960	5,151	2,810	4,248	5,953	5,654		6.0	6.7	7.7	8.4	10.2	7		
8 CAPITAL EXPENDITURES	5,705	5,621	5,574	3,647	3,685	4,374		8.5	8.3	13.2	10.2	17.3	8		
9 PLANT + EQUIPMENT	4,249	5,011	4,724	4,038	3,992	4,628		6.6	6.9	9.2	10.7	12.8	9		
10 RESIDENTIAL CONSTRUCTION	560	363	531	540	543	346		.7	.7	.7	1.3	1.0	10		
11 CHANGE IN INVENTORIES	896	247	319	-931	-850	-600		1.3	.6	3.2	-1.8	3.5	11		
12 NET FINANCIAL INVESTMENT	-745	-470	-2,764	601	2,268	1,280		-2.5	-1.5	-5.5	-1.8	-7.1	12		
13 NET ACQ. OF FINANCIAL ASSETS	634	595	575	552	691	531		.7	.9	.8	.6	1.0	13		
14 DEMAND DEPOSITS + CURRENCY	28	28	29	29	30	30		.1	.3	.2	-.2	.1	14		
15 MISCELLANEOUS ASSETS	606	567	546	523	661	501		.6	.7	.6	.8	.9	15		
16 INSURANCE RECEIVABLES	423	428	432	437	441	446		.5	.6	.5	.5	.7	16		
17 EQ. IN SPONS. AGS. (2)	183	139	114	86	220	55		.1	.1	.2	.2	.2	17		
18 NET INCREASE IN LIABILITIES	1,379	1,065	3,339	-49	-1,577	-749		3.2	2.5	6.3	2.4	8.1	18		
19 CREDIT MARKET INSTRUMENTS	5,284	4,511	7,299	3,927	2,058	5,546		4.5	5.8	9.6	8.0	8.8	19		
20 MORTGAGES	3,187	4,397	4,091	2,640	2,856	3,741		2.4	3.6	5.5	5.0	4.6	20		
21 BANK LOANS N.E.C.	193	-524	550	539	-32	600		1.3	1.8	2.9	1.1	2.0	21		
22 OTHER LOANS	1,904	638	2,658	748	-766	1,205		.7	.5	1.2	1.9	2.2	22		
23 U.S. GOVERNMENT	860	-332	1,228	492	36	403		*	*	.1	.3	1.1	23		
24 FICB	1,044	970	1,430	256	-802	802		.7	.4	1.1	1.7	1.1	24		
25 TRADE DEBT	235	249	267	280	300	312		.1	.5	.1	.2	.5	25		
26 PROPRIETOR NE. INVESTMENT	-4,140	-3,695	-4,227	-4,256	-3,935	-6,607		-1.4	-3.9	-3.4	-5.8	-1.1	26		

	NONFARM NONCORPORATE BUSINESS														
1 NET INCOME	31,710	32,056	30,524	32,152	31,082	31,761		63.4	67.6	73.2	76.4	76.9	1		
2 CAPITAL CONSUMPTION	10,115	10,461	10,712	10,820	10,698	10,985		15.2	17.2	18.4	21.3	24.2	2		
3 CURRENT SURP. = GROSS SAVING	10,029	12,173	9,409	9,192	11,983	10,405		15.2	17.2	18.4	21.2	24.2	3		
4 GROSS INVESTMENT	10,029	12,173	9,409	9,152	11,983	10,405		15.2	17.2	18.4	21.2	24.2	4		
5 CAPITAL EXPENDITURES	14,010	12,074	12,897	14,923	15,620	13,055		28.0	33.6	37.1	26.0	19.1	5		
6 FIXED CAPITAL	13,203	11,081	14,828	16,971	14,953	11,467		26.5	32.3	35.8	28.2	23.0	6		
7 PLANT + EQUIPMENT	10,429	9,866	10,341	11,200	11,478	11,076		13.4	15.5	18.8	18.8	16.9	7		
8 HOME CONSTRUCTION (1)	-1,118	-3,224	-1,160	2,047	308	-2,742		1.1	.7	-.4	-.4	.9	8		
9 MULTI-FAMILY RESIDENTIAL	3,892	4,439	4,647	3,724	3,167	3,133		12.1	16.2	17.4	9.8	5.2	9		
10 CHANGE IN INVENTORIES	807	993	-1,931	-2,048	667	1,588		1.5	1.3	1.3	-2.2	-3.9	10		
11 NET FINANCIAL INVESTMENT	-3,981	99	-3,488	-5,771	-3,637	-2,650		-12.8	-16.4	-18.7	-4.8	5.1	11		
12 NET ACQ. OF FINANCIAL ASSETS	1,953	1,022	584	1,008	1,264	1,238		1.1	1.5	2.3	1.7	2.0	12		
13 DEMAND DEPOSITS + CURRENCY	-	-	-	-	-	-		-	-	-	-	-	13		
14 CONSUMER CREDIT	1,128	225	-216	218	419	443		.3	.5	.4	.7	.8	14		
15 MISCELLANEOUS ASSETS	825	797	800	790	845	795		.8	1.0	1.0	1.0	1.0	13	15	
16 INSURANCE RECEIVABLES	782	780	780	780	780	780		.8	1.0	1.0	1.0	1.2	16		
17 EQ. IN SPONS. AGS. (2)	43	17	20	10	65	15		*	*	*	*	*	17		
18 NET INCREASE IN LIABILITIES	5,934	923	4,072	6,779	4,901	3,888		13.9	17.9	21.0	6.5	-3.1	18		
19 CREDIT MARKET INSTRUMENTS	4,397	2,231	1,261	3,680	5,773	2,338		11.8	14.1	12.9	7.4	2.0	19		
20 MORTGAGES	1,461	-455	1,588	3,421	2,558	-69		9.8	12.0	9.3	6.6	1.8	20		
21 HOME MORTGAGES	-894	-2,579	-128	1,638	246	-2,193		.9	.5	-.4	-.3	.7	21		
22 MULTI-FAMILY	1,759	1,480	1,269	1,385	1,654	1,710		8.0	9.9	7.9	5.5	.1	22		
23 COMMERCIAL	596	644	447	398	658	414		.9	1.5	1.8	1.4	1.0	23		
24 BANK LOANS N.E.C.	-89	496	-746	-667	532	847		.7	1.2	1.1	-1.0	-2.0	24		
25 OTHER LOANS	3,025	2,190	419	926	2,683	1,560		1.3	1.0	2.4	1.8	2.2	25		
26 TRADE DEBT, NET	-126	-694	-10	1,663	-1,355	1,395		-1.9	.1	.4	1.3	1.1	26		
27 PROPRIETOR NET INVESTMENT	1,663	-614	2,821	1,436	483	155		4.1	3.7	7.8	-2.1	-6.1	27		

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
	NONFINANCIAL BUSINESS - TOTAL													
1	241.5	271.2	307.8	344.1	332.4	346.9	360.6	303.5	328.2	337.4	347.5	282.0	INCOME BEFORE TAXES	1
2	171.5	197.5	218.9	245.0	257.7	240.7	254.1	253.7	260.7	261.9	282.0	GROSS SAVING	2	
3	150.7	169.3	194.1	215.5	226.1	209.7	219.2	214.3	261.4	229.4	251.3	GROSS INVESTMENT	3	
4	187.2	233.2	270.5	306.6	298.7	299.9	310.3	287.9	286.3	309.8	323.7	CAPITAL EXPENDITURES	4	
5	171.4	209.8	246.4	284.6	298.0	293.4	302.3	278.8	298.2	312.6	318.8	FIXED INVESTMENT	5	
6	160.6	193.4	229.6	265.1	278.5	273.1	281.9	272.2	276.8	283.1	297.1	BUSINESS PLANT + EQUIPMENT	6	
7	4.1	5.5	2.7	.6	-1	1	3.0	-12.9	3.5	12.2	4.1	HOME CONSTRUCTION (1)	7	
8	6.8	10.9	14.1	18.6	19.6	20.2	23.4	19.6	17.9	17.3	17.7	MULTI-FAMILY RESIDENTIAL	8	
9	11.8	21.0	22.2	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	2.6	CHANGE IN INVENTORIES	9	
10	4.0	2.5	2.0	4.7	6.5	7.3	5.4	1.6	4.2	14.7	2.3	MINERAL RIGHTS FROM U.S.GOV'T	10	
11	-36.5	-63.9	-76.3	-91.1	-72.6	-90.2	-91.1	-73.6	-45.0	-80.5	-72.4	NET FINANCIAL INVESTMENT	11	
12	56.8	60.2	96.3	123.8	79.0	99.4	100.2	-13.0	92.9	136.0	106.3	NET ACQ. OF FINANCIAL ASSETS	12	
13	93.3	124.1	172.7	214.9	151.6	189.5	191.3	60.6	137.9	216.4	178.6	NET INCREASE IN LIABILITIES	13	
14	10.5	2.7	2.6	3.5	9.5	5.0	8.1	3.9	9.6	16.4	13.7	CORPORATE EQUITIES	14	
15	65.7	104.8	125.7	152.6	122.5	127.3	161.8	79.3	114.0	134.9	128.8	CREDIT MARKET INSTRUMENTS	15	
16	25.3	24.5	23.3	24.7	30.4	22.6	24.3	47.1	33.9	16.4	27.5	BONDS	16	
17	22.7	36.7	43.4	48.8	42.3	44.8	53.3	27.1	33.1	55.8	44.5	MORTGAGES	17	
18	3.2	24.2	33.9	47.3	31.8	38.6	38.5	-23.9	48.7	63.6	32.2	BANK LOANS N.E.C.	18	
19	14.6	19.4	25.1	31.7	18.0	21.2	45.6	29.1	-1.6	-1.0	24.5	OTHER LOANS	19	
20	16.7	22.5	45.5	61.6	30.0	52.4	23.1	-8.5	27.9	77.4	54.9	TRADE DEBT	20	
21	.3	-5.9	-1.1	-2.7	-10.4	4.9	-1.7	-14.1	-13.7	-12.2	-18.7	OTHER LIABILITIES	21	
22	20.8	28.3	24.8	29.4	31.6	31.0	35.0	39.4	19.3	32.6	30.7	DISCREPANCY	22	

	FARM BUSINESS													
1	19.1	18.4	26.1	30.8	23.4	29.5	25.7	23.3	22.1	22.5	18.8	NET INCOME	1	
2	-.1	-.2	-.2	-.2	-.4	-2.4	-.4	-.5	-.5	-.3	-.4	NET SAVING	2	
3	11.1	12.6	14.2	16.2	18.6	17.1	17.8	16.5	18.7	19.4	19.7	CAPITAL CONSUMPTION	3	
4	1.2	1.4	1.6	1.9	2.2	2.0	2.1	2.2	2.2	2.3	2.4	CORPORATE	4	
5	9.9	11.2	12.6	14.3	16.4	15.1	15.7	16.3	16.5	17.0	17.3	NONCORPORATE	5	
6	11.1	12.3	14.0	16.0	18.2	14.7	17.4	18.0	18.2	19.0	19.3	CURRENT SURP. = GROSS SAVING	6	
7	11.1	12.3	14.0	16.0	18.2	14.7	17.4	18.0	18.2	19.0	19.3	GROSS INVESTMENT	7	
8	12.9	17.6	18.7	24.3	18.5	24.0	21.9	20.7	15.4	16.0	17.0	CAPITAL EXPENDITURES	8	
9	13.8	15.3	16.6	18.3	17.8	18.1	18.8	17.6	17.5	17.2	17.2	PLANT + EQUIPMENT	9	
10	1.1	1.5	1.8	1.8	2.0	2.3	2.2	1.8	1.7	2.2	2.2	RESIDENTIAL CONSTRUCTION	10	
11	-2.0	.8	.4	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4	CHANGE IN INVENTORIES	11	
12	-1.8	-5.3	-4.8	-8.3	-.4	-9.3	-4.5	-2.7	2.8	3.0	2.4	NET FINANCIAL INVESTMENT	12	
13	1.5	1.8	2.0	2.2	2.4	2.5	2.4	2.3	2.2	2.8	2.1	NET ACQ. OF FINANCIAL ASSETS	13	
14	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14	
15	1.5	1.7	1.9	2.1	2.3	2.4	2.3	2.2	2.1	2.6	2.0	MISCELLANEOUS ASSETS	15	
16	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	INSURANCE RECEIVABLES	16	
17	.2	.2	.3	.4	.6	.7	.6	.5	.3	.9	.2	EQ. IN SPONS. AGS. (2)	17	
18	3.3	7.1	6.7	10.5	2.8	11.8	6.9	5.0	-.6	-.3	-.3	NET INCREASE IN LIABILITIES	18	
19	10.9	14.7	18.1	25.8	17.8	27.3	20.7	21.1	15.2	14.2	25.4	CREDIT MARKET INSTRUMENTS	19	
20	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	MORTGAGES	20	
21	3.0	2.5	2.5	2.8	.5	3.5	.7	-2.2	1.0	2.6	5.5	BANK LOANS N.E.C.	21	
22	1.8	3.4	5.4	6.7	3.3	8.3	2.9	9.2	3.8	-2.8	6.8	OTHER LOANS	22	
23	.5	2.0	3.9	3.4	1.4	2.4	-1.5	5.4	2.9	1.2	3.4	U.S. GOVERNMENT	23	
24	1.3	1.4	1.5	3.3	1.9	5.9	4.4	3.8	.9	-1.6	3.4	FICB	24	
25	.9	.9	-.7	-.9	1.1	1.1	1.0	-.9	1.2	1.2	1.0	TRADE DEBT	25	
26	-8.5	-8.5	-12.0	-16.1	-16.1	-16.6	-14.8	-16.9	-17.0	-15.7	-26.7	PROPRIETOR NET INVESTMENT	26	

	NONFARM NONCORPORATE BUSINESS													
1	87.9	99.7	107.9	120.5	125.8	126.8	128.2	122.1	128.6	124.3	127.0	NET INCOME	1	
2	26.2	29.1	33.0	38.5	42.7	40.5	41.8	42.8	43.3	42.8	43.9	CAPITAL CONSUMPTION	2	
3	26.2	29.1	33.0	38.4	42.7	38.7	41.8	42.8	43.3	42.8	43.9	CURRENT SURP. = GROSS SAVING	3	
4	26.2	29.1	33.0	38.4	42.7	38.7	41.8	42.8	43.3	42.8	43.9	GROSS INVESTMENT	4	
5	26.9	38.2	46.1	52.9	55.5	55.1	54.3	48.7	57.1	61.5	60.3	CAPITAL EXPENDITURES	5	
6	25.6	36.7	44.6	53.4	57.8	56.4	56.9	51.2	59.2	63.7	60.3	FIXED CAPITAL	6	
7	18.3	26.1	33.0	38.9	42.9	40.7	40.6	42.6	43.6	44.8	45.6	PLANT + EQUIPMENT	7	
8	1.5	2.0	.5	-.6	-1.0	-1.1	-2.6	-7.4	.9	5.0	.9	HOME CONSTRUCTION (1)	8	
9	5.8	8.6	11.2	15.1	16.0	16.8	18.9	16.0	14.7	14.0	13.9	MULTI-FAMILY RESIDENTIAL	9	
10	1.3	1.5	1.5	-.5	-2.3	-1.3	-2.6	-2.1	-2.2	*	*	CHANGE IN INVENTORIES	10	
11	-.7	-9.2	-13.1	-14.5	-12.8	-16.4	-12.5	-5.9	-13.8	-18.7	-16.4	NET FINANCIAL INVESTMENT	11	
12	3.3	4.2	4.4	5.1	3.9	2.9	3.5	6.6	4.2	1.3	4.2	NET ACQ. OF FINANCIAL ASSETS	12	
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13	
14	1.1	1.6	1.5	1.9	.6	-.4	.3	3.4	1.0	-2.1	1.0	CONSUMER CREDIT	14	
15	2.1	2.6	2.9	3.1	3.2	3.3	3.2	3.2	3.4	3.4	3.2	MISCELLANEOUS ASSETS	15	
16	2.1	2.5	2.8	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	INSURANCE RECEIVABLES	16	
17	.1	*	.1	.1	.1	.2	.1	*	*	-1	*	EQ. IN SPONS. AGS. (2)	17	
18	3.9	13.3	17.4	19.6	16.7	19.3	16.0	12.4	18.0	20.0	20.6	NET INCREASE IN LIABILITIES	18	
19	4.7	12.9	15.4	15.9	12.9	12.3	18.9	1.7	12.5	18.5	19.6	CREDIT MARKET INSTRUMENTS	19	
20	3.6	9.0	9.9	8.3	7.1	8.1	7.1	2.6	6.1	12.6	10.3	MORTGAGES	20	
21	1.2	1.6	.4	-.5	-.8	-.9	-2.1	-5.9	.7	4.0	.7	HOME MORTGAGES	21	
22	1.2	5.7	7.3	6.3	5.8	6.8	6.0	6.8	4.1	6.3	7.5	MULTI-FAMILY	22	
23	1.2	1.7	2.2	2.5	2.1	2.1	3.2	1.7	1.3	2.4	2.0	COMMERCIAL	23	
24	-3.6	.4	-.2	.6	-.4	-1.2	.6	-2.2	-1.9	1.8	1.7	BANK LOANS N.E.C.	24	
25	4.7	3.5	5.8	7.0	6.2	5.4	11.1	1.4	8.4	4.0	7.6	OTHER LOANS	25	
26	2.2	-.1	.1	*	-.4	.3	-.4	-.6	-.3	-.4	-.1	TRADE DEBT, NET	26	
27	-3.0	.5	2.0	3.7	4.1	6.7	-2.5	11.3	5.7	1.9	1.0	PROPRIETOR NET INVESTMENT	27	

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

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

BILLIONS OF DOLLARS. 1/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS			
								1972	1973	1974	1975
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1 PROFITS BEFORE TAX	47,302	46,382	43,086	46,202	47,545	44,317	65.3	76.3	95.2	105.1	106.7 1
2 - PROFIT TAX ACCRUALS	17,067	16,031	14,489	15,712	16,666	14,844	29.7	33.4	39.7	41.8	41.0 2
3 - DOMESTIC NET DIVIDENDS	15,517	13,622	14,038	13,816	17,268	15,107	22.9	24.8	27.4	30.9	31.7 3
4 = DOMESTIC UNDIST. PROFITS	14,718	16,105	14,423	17,191	13,875	13,536	12.7	18.1	28.1	32.4	34.0 4
5 + EARNINGS REC. FROM ABROAD	3,721	4,730	4,811	4,616	4,469	4,174	4.5	4.7	6.4	9.6	6.1 5
6 + BOOK DEPRECIATION	34,589	35,855	36,747	37,975	39,126	40,393	58.2	64.9	69.9	76.9	84.3 6
7 = U.S. INTERNAL FUNDS, BOOK	53,028	56,690	55,981	59,782	57,470	58,103	75.4	87.7	104.4	118.9	124.4 7
8 + FGN. EARNINGS RET. ABROAD	5,343	4,731	2,696	1,499	3,586	3,194	2.6	4.0	7.2	6.7	6.9 8
9 + INV. VALUATION ADJUSTMENT	-11,894	-15,250	-9,195	-10,162	-11,057	-9,578	-4.6	-6.6	-20.0	-40.0	-11.6 9
10 = TOTAL INTERNAL FUNDS + IVA	46,477	46,171	49,482	51,119	49,999	51,719	73.5	85.0	91.7	85.6	119.7 10
11 GROSS INVESTMENT	36,007	42,823	39,612	45,483	37,287	48,714	64.6	69.6	77.5	77.5	105.9 11
12 CAPITAL EXPENDITURES (1)	59,391	54,851	52,816	53,992	62,971	57,525	87.7	100.9	124.3	141.2	110.0 12
13 FIXED INVESTMENT	56,763	48,927	55,062	56,103	60,382	51,653	82.1	91.7	107.3	116.6	115.2 13
14 PLANT + EQUIPMENT	57,007	51,133	54,338	53,170	59,210	53,560	79.2	88.7	105.1	115.3	113.9 14
15 HOME CONSTRUCTION	-1,118	-3,223	-159	2,047	307	-2,741	1.1	.7	-5	-4	.9 15
16 MULTI-FAMILY RESIDENTIAL	874	1,017	883	886	865	834	1.8	2.2	2.7	1.6	.4 16
17 INVENTORY CHANGE + IVA	795	4,564	-2,655	-3,171	-1,079	5,304	4.9	8.3	13.9	18.2	-6.6 17
18 MINERAL RIGHTS FROM U.S.GOV'T	1,833	1,360	409	1,060	3,668	568	.7	.9	3.2	6.5	1.3 18
19 NET FINANCIAL INVESTMENT	-23,384	-12,028	-13,204	-8,509	-25,684	-8,811	-23.0	-31.4	-46.9	-63.7	-4.0 19
20 NET ACQ. OF FINANCIAL ASSETS	23,427	24,251	-7,475	25,393	30,526	28,665	36.8	50.1	70.5	52.2	41.2 20
21 LIQUID ASSETS	14,758	3,060	-3,901	6,419	8,252	4,150	9.3	9.2	12.9	6.0	19.8 21
22 DEMAND DEP. + CURRENCY	8,814	-4,778	1,573	2,264	2,315	-3,422	-1.5	2.4	1.4	1.2	6.2 22
23 TIME DEPOSITS	4,724	-477	-1,395	-14	5,062	344	4.2	2.4	4.7	3.8	1.9 23
24 FOREIGN DEPOSITS	-1,076	1,447	-937	-559	282	91	.4	.9	1.2	-2.2	.8 24
25 U.S. GOVT. SECURITIES	1,546	32	-4,363	-167	-441	5,316	2.5	-2.1	-3.4	2.3	8.7 25
26 ST.+LOC. OBLIGATIONS	534	-227	20	-31	-19	34	1.0	1.0	-1	.6	-2.2 26
27 COMMERCIAL PAPER	1,851	5,595	143	2,245	-112	450	1.9	3.0	.6	4.1	3.1 27
28 SECURITY RP'S	-1,635	1,468	1,058	2,681	1,165	1,337	.8	1.6	8.6	-5.8	-8.8 28
29 CONSUMER CREDIT	2,591	-1,642	-577	1,165	3,442	-1,752	.5	-2	3.2	.5	.1 29
30 TRADE CREDIT	1,316	16,027	-8,424	13,912	8,366	24,011	14.6	27.3	37.0	32.4	6.4 30
31 MISCELLANEOUS ASSETS	4,762	6,806	3,427	3,897	10,466	2,256	12.4	13.8	17.3	13.3	14.9 31
32 FOREIGN DIR. INVEST. (2)	3,949	5,605	2,220	2,816	7,354	2,515	6.5	5.8	10.1	8.9	14.0 32
33 INSURANCE RECEIVABLES	1,104	1,180	1,217	1,224	1,209	1,230	1.0	1.9	2.0	2.1	2.2 33
34 EQUITY IN SPONSORED AGS.	13	-	3	2	4	-1	*	*	*	*	* 34
35 OTHER	-304	21	-13	-145	1,899	-1,488	4.8	6.2	5.2	2.2	-1.4 35
36 NET INCREASE IN LIABILITIES	46,811	36,279	5,729	33,902	56,210	37,476	59.8	81.4	117.3	115.8	45.2 36
37 NET FUNDS RAISED IN MKTS.	24,748	27,548	20,300	20,367	33,089	21,986	45.3	58.2	73.0	82.2	37.9 37
38 NET NEW EQUITY ISSUES	1,256	2,030	968	2,407	4,107	3,423	11.4	10.9	7.9	4.1	9.9 38
39 DEBT INSTRUMENTS	23,492	25,518	19,332	17,960	28,982	18,563	33.8	47.3	65.2	78.1	28.0 39
40 TAX-EXEMPT BONDS (3)	906	204	854	566	839	657	.1	.5	1.8	1.6	2.6 40
41 CORPORATE BONDS (2)	4,819	4,985	11,380	7,075	3,705	5,012	18.8	12.2	9.2	19.7	27.2 41
42 MORTGAGES	5,176	3,899	4,497	5,870	6,979	2,324	10.9	17.0	18.1	13.7	9.6 42
43 HOME MORTGAGES	-894	-2,579	-128	1,638	246	-2,193	.9	.5	-4	-3	.7 43
44 MULTI-FAMILY	703	678	607	647	814	795	1.9	2.8	2.5	1.4	-1.4 44
45 COMMERCIAL	5,367	5,800	4,018	3,585	5,919	3,722	8.1	13.6	16.1	12.6	9.0 45
46 BANK LOANS N.E.C.	9,710	7,992	-3,053	9,959	16,711	6,001	3.8	13.0	29.7	30.3	-11.0 46
47 COMMERCIAL PAPER	560	6,976	5,614	-4,156	-4,296	3,553	-9.9	.7	1.4	4.1	-2.9 47
48 ACCEPTANCES	486	706	190	35	-86	712	.3	*	.5	1.3	.2 48
49 FINANCE COMPANY LOANS	1,593	506	-590	-2,586	4,749	480	.7	3.6	4.1	5.8	2.2 49
50 U.S. GOVERNMENT LOANS	242	250	440	397	381	-176	.2	.2	.3	1.5	.2 50
51 PROFIT TAXES PAYABLE	3,891	4,004	-13,602	464	2,467	2,027	1.9	*	2.6	.3	-1.6 51
52 TRADE DEBT	15,609	3,061	-4,051	10,634	19,634	11,963	12.2	22.3	38.9	28.7	6.3 52
53 FGN DIRECT INVEST. IN U.S.	2,563	1,666	3,082	2,437	1,020	1,500	.4	.9	2.8	4.8	2.6 53
54 DISCREPANCY	10,470	3,348	9,870	5,636	12,712	3,005	8.8	15.5	14.3	8.1	13.8 54
<b>MEMORANDUM ITEMS:</b>											
55 TRADE CREDIT NET OF TRADE DEBT	-14,293	12,966	-2,373	3,278	-11,268	12,048	2.4	4.9	-1.8	3.7	.1 55
56 PROFITS TAX PAYMENTS	12,771	15,095	29,451	13,413	12,301	15,366	27.5	33.4	37.5	41.4	42.4 56
<b>DIRECT INVESTMENT FLOWS, EXCLUDING RETAINED EARNINGS:</b>											
57 U.S. OUTFLOW	-681	-277	-1,536	-892	3,947	-985	3.3	1.2	2.0	1.1	6.0 57
58 U.S. INFLOW FROM FOREIGN	1,561	500	2,008	38	-189	100	-.2	.4	1.9	3.7	1.4 58
<b>DEBT SUBTOTALS:</b>											
59 SECURITIES + MORTGAGES	10,901	9,088	16,731	14,311	11,523	7,993	29.8	29.7	29.1	35.1	39.4 59
60 LOANS + SHORT-TERM PAPER	12,591	16,430	2,601	3,646	17,459	10,570	4.1	17.6	36.1	43.0	-11.4 60
61 TOTAL S-T LIABILITIES (4)	32,091	23,495	-15,052	14,747	39,560	24,560	18.2	39.9	77.6	71.9	-6.6 61
<b>PER CENT RATIOS:</b>											
62 EFFECTIVE TAX RATE	36,080	34,562	33,628	34,007	35,057	33,495	45.4	43.8	41.7	39.8	38.4 62
63 CAPITAL OUTLAYS/INTERNAL FUNDS	127,785	118,799	106,737	105,620	125,944	111,225	119.3	118.7	135.5	164.9	91.9 63
64 CR. MKT. BORROWING/CAP. EXP.	39,554	46,522	36,602	33,264	46,024	32,269	38.6	46.9	52.4	55.3	25.5 64
<b>(1) CAPITAL OUTLAYS ON BOOK BASIS:</b>											
65 INVENTORY CHANGE, NIPA	795	4,564	-2,655	-3,171	-1,079	5,304	4.9	8.3	13.9	18.2	-6.6 65
66 LESS: INV. VAL. ADJUSTMENT	-11,894	-15,250	-9,195	-10,162	-11,057	-9,578	-4.6	-6.6	-20.0	-40.0	-11.6 66
67 INVENTORY CHANGE BEFORE IVA	12,689	19,814	6,540	6,991	9,978	14,882	9.5	15.0	33.9	58.1	5.0 67
68 TOTAL CAP. EXPEND. BEFORE IVA	71,285	70,101	62,011	64,154	74,028	67,103	92.3	107.5	144.3	181.2	121.5 68
69 U.S. INTERNAL FUNDS,BOOK	53,028	56,690	55,981	59,782	57,470	58,103	75.4	87.7	104.4	118.9	124.4 69
<b>FINANCING GAP: EXCESS OF CAPITAL EXPENDITURES</b>											
70 OVER U.S. INTERNAL FUNDS	18,257	13,411	6,030	4,372	16,558	9,000	16.8	19.9	39.9	62.3	-2.9 70
<b>RATIOS ON BOOK BASIS:</b>											
71 CAPITAL OUTLAYS/INTERNAL FUNDS	134,428	123,056	110,771	107,131	128,811	115,489	122.3	122.6	138.2	152.4	97.7 71
72 CREDIT MKT. BORROWING/CAP. EXP.	32,955	36,401	31,175	27,995	39,150	27,663	36.7	44.0	45.2	43.1	23.0 72
73 BOOK DEPRECIATION	34,589	35,855	36,747	37,975	39,126	40,393	58.2	64.9	69.9	76.9	84.3 73
74 LESS: CAP. CONS. ADJUSTMENT	-3,147	-3,167	-3,619	-3,626	-3,557	-3,241	1.4	2.9	2.6	-1.7	-9.6 74
75 EQUALS: CAPITAL CONS., NIPA	37,736	39,022	40,366	41,601	42,683	43,634	56.8	62.0	67.2	78.7	93.8 75
<b>(2) FOREIGN INVESTMENT IS NET OF BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM SOURCES OF FUNDS ABOVE.</b>											
<b>(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.</b>											
<b>(4) LOANS EXCEPT MORTGAGES, SHORT-TERM PAPER, PROFIT TAXES PAYABLE, AND TRADE DEBT. INCLUDES LOANS DUE IN MORE THAN</b>											

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
						IV	I	II	IV	III	I	I
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS												
1	134.5	153.1	173.8	192.8	183.2	190.6	206.7	158.1	177.5	190.5	201.6	PROFITS BEFORE TAX
2	52.4	59.2	67.1	69.5	62.9	68.2	74.0	51.7	60.1	65.8	70.5	- PROFIT TAX ACCRUALS
3	38.2	41.6	46.2	52.3	58.7	54.3	56.4	58.7	59.3	60.5	62.5	- DOMESTIC NET DIVIDENDS
4	43.9	52.3	60.6	71.0	61.6	68.1	76.3	47.7	58.1	64.3	68.7	= DOMESTIC UNDIST. PROFITS
5	8.2	9.8	10.3	15.2	18.6	16.3	19.7	17.9	18.8	18.2	17.4	+ EARNINGS REC. FROM ABROAD
6	90.7	104.1	115.9	131.9	149.7	138.4	143.4	147.0	151.9	156.5	161.6	+ BOOK DEPRECIATION
7	142.9	166.3	186.8	218.1	229.9	222.7	239.4	212.5	228.8	239.0	247.6	= U.S. INTERNAL FUNDS, BOOK
8	6.0	5.7	9.4	15.1	12.5	15.4	17.0	11.5	12.1	9.5	10.3	+ FGN. EARNINGS RETD. ABROAD
9	-14.7	-15.8	-24.3	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2	+ INV. VALUATION ADJUSTMENT
10	134.2	156.1	171.9	190.6	196.8	187.3	194.9	192.9	199.2	200.1	218.7	= TOTAL INTERNAL FUNDS + IVA
11	113.4	127.9	147.2	161.2	165.2	156.3	159.9	153.5	179.9	167.5	180.0	GROSS INVESTMENT
12	147.5	177.3	205.6	229.4	224.6	220.8	234.0	218.4	213.8	232.3	246.4	CAPITAL EXPENDITURES (1)
13	130.9	156.2	183.4	210.8	220.5	216.6	224.4	208.2	219.8	229.4	239.1	FIXED INVESTMENT
14	128.4	152.0	180.0	207.9	217.9	214.3	222.5	212.0	215.7	221.1	234.3	PLANT + EQUIPMENT
15	1.5	2.0	5.5	-6.0	-1.0	-1.1	-2.6	-7.4	-9	5.0	.9	HOME CONSTRUCTION
16	1.0	2.2	2.9	3.5	3.7	3.4	4.5	3.6	3.2	3.3	3.8	MULTI-FAMILY RESIDENTIAL
17	12.6	18.7	20.2	13.9	-2.3	-3.1	4.1	8.5	-10.3	-11.8	5.0	INVENTORY CHANGE + IVA
18	4.0	2.5	2.0	4.7	6.5	7.3	5.4	1.6	4.2	14.7	2.3	MINERAL RIGHTS FROM U.S.GOV'T
19	-34.1	-49.5	-58.5	-68.2	-59.4	-64.5	-74.1	-64.9	-33.9	-64.8	-58.3	NET FINANCIAL INVESTMENT
20	52.0	54.2	90.0	116.6	72.7	94.0	94.3	-21.8	86.5	131.9	100.0	NET ACQ. OF FINANCIAL ASSETS
21	13.9	1.9	10.3	18.8	13.8	15.7	22.5	-2.0	38.8	-3.9	31.1	LIQUID ASSETS
22	1.5	.8	5.3	6.3	1.4	12.0	2.9	8.0	9.3	-14.7	9.6	DEMAND DEP. + CURRENCY
23	2.1	4.8	2.0	4.7	3.2	6.7	3.5	-1.3	4.0	6.5	7.2	TIME DEPOSITS
24	1.7	1.3	2.0	1.0	.2	-4.3	5.8	-3.7	-2.2	1.1	.4	FOREIGN DEPOSITS
25	2.3	-6.1	-6.3	-2.8	-4.9	2.1	-9.3	-10.7	4.1	-3.7	14.6	U.S. GOVT. SECURITIES
26	-1.1	*	.2	*	-3	2.1	-9	.1	-1	.1	.1	ST.+LOC. OBLIGATIONS
27	5.0	-1	1.7	6.9	7.9	3.7	14.7	1.5	13.0	2.3	-6.2	COMMERCIAL PAPER
28	2.3	1.2	5.5	2.6	6.4	-6.5	5.9	4.2	10.7	4.7	5.3	SECURITY RP'S
29	1.7	.4	1.8	3.7	2.4	6.7	4.8	-1.8	3.1	3.4	3.8	CONSUMER CREDIT
30	19.5	31.6	54.9	66.1	31.9	56.9	39.4	-29.1	29.2	88.1	61.5	TRADE CREDIT
31	16.9	20.2	23.0	28.0	24.6	14.6	27.7	11.1	15.4	44.3	3.6	MISCELLANEOUS ASSETS
32	11.6	12.2	15.5	22.4	18.0	11.4	21.5	5.9	13.0	31.6	4.3	FOREIGN DIR. INVEST. (2)
33	3.4	4.4	4.8	4.6	4.8	4.4	4.7	4.9	4.9	4.8	4.9	INSURANCE RECEIVABLES
34	*	.1	*	.1	*	.1	-	*	*	*	*	EQUITY IN SPONSORED AGS.
35	1.8	3.5	2.7	1.0	1.8	-1.3	1.5	.3	-2.6	7.8	-5.7	OTHER
36	86.1	103.7	148.5	184.8	132.1	158.4	168.4	43.1	120.5	196.7	158.3	NET INCREASE IN LIABILITIES
37	60.7	79.9	94.8	114.3	101.3	92.7	130.3	60.4	95.9	118.6	97.4	NET FUNDS RAISED IN MKTS.
38	10.5	2.7	2.6	3.5	9.5	5.0	8.1	3.9	9.6	16.4	13.7	NET NEW EQUITY ISSUES
39	50.1	77.1	92.2	110.9	91.8	87.7	122.2	56.5	86.3	102.1	83.7	DEBT INSTRUMENTS
40	2.5	3.5	3.2	3.6	2.5	3.6	.8	3.4	2.3	3.4	2.6	TAX-EXEMPT BONDS (3)
41	22.8	21.0	20.1	21.2	27.9	19.0	23.5	43.7	31.6	13.0	24.9	CORPORATE BONDS (2)
42	12.9	18.9	23.4	24.3	21.2	21.2	29.1	10.5	16.6	28.8	21.1	MORTGAGES
43	1.2	1.6	.4	-5	-.8	-.9	-2.1	-5.9	.7	4.0	.7	HOME MORTGAGES
44	.6	1.7	3.0	2.6	2.7	2.9	2.3	1.0	4.2	3.4	1.9	MULTI-FAMILY
45	11.1	15.6	20.0	22.2	19.3	19.3	28.8	15.4	11.6	21.4	18.4	COMMERCIAL
46	3.8	21.3	31.6	43.9	31.6	36.3	37.2	-19.6	49.6	59.3	25.0	BANK LOANS N.E.C.
47	1.4	1.6	2.7	8.8	4.1	6.0	26.3	20.7	-17.1	-13.3	8.2	COMMERCIAL PAPER
48	1.3	.6	1.2	1.0	.8	-1.4	5.4	.8	1.0	-3.8	4.9	ACCEPTANCES
49	5.2	10.3	8.3	7.0	2.1	2.0	-1.1	-4.7	.8	13.3	-2.2	FINANCE COMPANY LOANS
50	.2	*	1.7	1.2	1.5	1.0	1.0	1.8	1.6	1.5	-.7	U.S. GOVERNMENT LOANS
51	7.5	-1.6	2.6	*	-6.7	4.5	8.8	-20.8	-12.2	-2.5	1.0	PROFIT TAXES PAYABLE
52	13.6	21.7	44.8	60.7	29.3	50.9	22.5	-8.8	27.0	76.6	53.9	TRADE DEBT
53	4.3	3.7	6.3	9.7	8.2	10.3	6.7	12.3	9.7	4.1	6.0	FGN DIRECT INVEST. IN U.S.
54	20.8	28.3	24.8	29.4	31.6	31.0	35.0	39.4	19.3	32.6	30.7	DISCREPANCY
55	5.9	10.0	10.1	5.4	2.6	6.0	16.8	-20.3	2.2	11.6	7.6	MEMORANDUM ITEMS:
56	45.2	59.8	64.5	71.4	70.3	69.8	66.7	72.8	73.1	68.5	69.2	TRADE CREDIT NET OF TRADE DEBT
57	3.9	5.0	3.4	4.0	1.2	-7.1	-2.1	-9.2	-1.8	18.0	9.7	PROFITS TAX PAYMENTS
58	2.7	2.1	4.0	6.0	2.4	6.2	2.0	8.0	.2	-.8	.4	DIRECT INVESTMENT FLOWS, EXCLUDING RETAINED EARNINGS:
59	38.2	43.3	46.6	49.0	51.7	43.9	53.4	57.6	50.4	45.1	48.6	DEBT SUBTOTALS:
60	11.9	33.8	45.6	61.9	40.1	43.8	68.8	-1.1	35.8	57.0	35.1	SECURITIES + MORTGAGES
61	33.0	53.9	93.0	122.6	62.8	99.3	100.2	-30.7	50.6	131.0	90.1	LOANS + SHORT-TERM PAPER
62	39.0	38.7	38.6	36.0	34.3	35.8	35.8	32.7	33.8	34.5	35.0	TOTAL S-T LIABILITIES (4)
63	109.9	113.6	119.6	120.4	114.2	117.9	120.0	113.2	107.3	116.1	112.6	EFFECTIVE TAX RATE
64	34.0	43.5	44.8	48.3	40.9	39.7	52.2	25.9	40.3	44.0	34.0	CAPITAL OUTLAYS/INTERNAL FUNDS
65	12.6	18.7	20.2	13.9	-2.3	-3.1	4.1	8.5	-10.3	-11.8	5.0	CR. MKT. BORROWING/CAP. EXP.
66	-14.7	-15.8	-24.3	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2	INVENTORY CHANGE, NIPA
67	27.3	34.5	44.5	56.5	43.3	47.7	65.6	39.6	31.5	36.6	44.2	LESS: INV. VAL. ADJUSTMENT
68	162.2	193.2	229.9	272.1	270.3	271.6	295.4	249.5	255.5	280.7	285.6	INVENTORY CHANGE BEFORE IVA
69	142.9	166.3	186.8	218.1	229.9	222.7	239.4	212.5	228.8	239.0	247.6	U.S. INTERNAL FUNDS,BOOK
70	19.3	26.9	43.1	53.9	40.4	48.9	56.0	37.0	26.8	41.7	37.9	FINANCING GAP: EXCESS OF CAPITAL EXPENDITURES
71	113.5	116.2	123.0	124.7	117.6	121.9	123.4	117.4	111.7	117.5	115.3	RATIOS ON BOOK BASIS:
72	30.9	39.9	40.1	40.8	34.0	32.3	41.4	22.7	33.8	36.4	29.3	CAPITAL OUTLAYS/INTERNAL FUNDS
73	90.7	104.1	115.9	131.9	149.7	138.4	143.4	147.0	151.9	156.5	161.6	CREDIT MKT. BORROWING/CAP. EXP
74	-12.9	-11.1	-12.1	-13.7	-14.0	-12.6	-12.7	-14.5	-14.2	-13.0	-7.7	BOOK DEPRECIATION
75	103.6	115.2	128.1	145.6	163.7	150.9	156.1	166.4	170.7	174.5	174.5	LESS: CAP. CONS. ADJUSTMENT
												EQUALS: CAPITAL CONS., NIPA

(1) CAPITAL OUTLAYS ON BOOK BASIS:  
 (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 INVEST-  
 MENT AND SECURED IN INTEREST AND PRINCIPAL BY THE  
 INDUSTRIAL USER OF THE FUNDS.

(4) LOANS EXCEPT MORTGAGES, SHORT-TERM PAPER, PROFIT TAXES  
 PAYABLE, AND TRADE DEBT. INCLUDES LOANS DUE IN MORE  
 THAN ONE YEAR AND EXCLUDES CURRENT MATURITIES OF SEC-  
 URITIES AND MORTGAGES.

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	1980 I	1980 II	1980 III	1980 IV	1981 I	1971	BILLIONS OF DOLLARS				
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)											
1 TOTAL RECEIPTS, NIA BASIS	95,637	90,253	95,171	93,808	104,816	99,960	153.0	178.3	195.0	211.4	237.7	1
2 TAX RECEIPTS	66,686	61,882	65,654	64,078	72,930	69,134	113.8	129.3	141.5	152.8	166.3	2
3 SOCIAL INSURANCE RECEIPTS	7,289	7,408	7,549	8,083	8,425	8,700	10.2	11.5	13.0	14.6	16.8	3
4 GRANTS IN AID RECEIVED	21,662	20,963	21,968	21,647	23,461	22,126	29.0	37.5	40.0	43.9	54.6	4
5 TOTAL EXPENDITURES, NIA BASIS	84,081	83,677	88,043	91,686	91,529	90,835	150.4	164.8	181.6	204.6	232.2	5
6 PURCH. OF GOODS + SERVICES	79,497	79,071	83,390	86,800	86,581	85,802	138.7	151.4	168.5	193.1	217.2	6
7 NET INTEREST + TRANSFERS	4,584	4,606	4,653	4,886	4,948	5,033	11.8	13.4	13.1	11.5	15.0	7
8 NET SURPLUS, NIA BASIS	11,556	6,576	7,128	2,122	13,287	9,125	2.6	13.5	13.4	6.8	5.5	8
9 - RETIREMENT CREDIT TO MH	4,503	6,910	7,938	4,043	5,997	6,455	6.6	8.5	9.5	9.7	11.3	9
10 = GROSS SAVING	7,053	-334	-810	-1,921	7,290	2,670	-6.0	5.0	3.9	-2.9	-5.8	10
11 NET FINANCIAL INVESTMENT	4,190	-4,104	-3,876	-369	5,361	-1,434	-12.0	1.9	1.4	-7.7	-12.7	11
12 NET ACQ. OF FINANCIAL ASSETS	7,595	-2,246	2,330	9,942	11,514	3,025	6.4	17.0	15.4	9.6	2.4	12
13 DEMAND DEP. + CURRENCY	1,455	-2,315	1,305	-1,097	1,136	-1,474	1.0	1.7	-3	-7	0.1	13
14 TIME DEPOSITS	-1,036	1,914	-3,684	-1,327	1,356	-180	7.2	6.8	7.2	5.7	-2.0	14
15 SECURITY RP'S	-2,060	-776	906	1,333	-1,504	875	-	-	2.4	3.6	1.0	15
16 CREDIT MARKET INSTRUMENTS	7,435	805	5,626	9,721	9,124	5,621	-2.3	7.8	5.4	.2	2.6	16
17 U.S. GOVT. SECURITIES	5,918	-1,148	3,008	6,885	6,917	2,626	-3.2	6.7	3.4	-2.8	-1.4	17
18 TREASURY ISSUES	4,648	-1,983	2,991	6,914	6,166	2,314	-1.3	4.1	-1.0	-5.5	-1.7	18
19 U.S. GOVT. AGENCY SEC.	1,270	835	17	-29	751	312	-1.8	2.6	4.4	2.7	.3	19
20 ST.+LOC. OBLIGATIONS	17	-176	134	161	-15	-5	-3	-3	.2	.5	2.4	20
21 MORTGAGES	1,500	2,129	2,484	2,675	2,222	3,000	1.1	1.4	1.7	2.5	1.6	21
22 TAXES RECEIVABLE	1,801	-1,874	-1,823	1,312	1,402	-1,817	.5	.8	.7	.7	.6	22
23 NET INCREASE IN LIABILITIES	3,405	1,858	6,206	10,311	6,153	4,459	18.4	15.1	14.0	17.3	15.1	23
24 CREDIT MARKET BORROWING	3,147	1,600	5,948	10,053	5,895	4,201	17.7	14.5	13.2	15.5	13.7	24
25 ST.+LOC. OBLIGATIONS	3,036	1,548	5,883	9,694	5,447	3,887	17.3	14.2	12.9	14.8	13.5	25
26 SHORT-TERM	-573	-885	1,127	1,934	1,101	2,141	2.5	.1	.3	2.7	-3.2	26
27 OTHER	3,609	2,433	4,756	7,760	4,346	1,746	14.9	14.1	12.6	12.1	13.8	27
28 U.S. GOVERNMENT LOANS	111	52	65	359	448	314	.4	.3	.3	.7	.2	28
29 TRADE DEBT	258	258	258	258	258	258	.7	.6	.8	1.8	1.4	29
30 DISCREPANCY	2,863	3,770	3,066	-1,552	1,929	4,104	8.0	3.1	2.5	4.8	6.9	30

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

	REST OF THE WORLD											
1 NET U.S. EXPORT RECEIPTS	-1,246	-2,596	2,457	6,195	4,739	6,006	1.5	-3.2	6.9	6.7	19.9	1
2 U.S. EXPORT RECEIPTS	72,001	77,318	81,648	78,697	83,755	88,284	65.6	72.9	101.4	138.4	146.9	2
3 U.S. IMPORT PAYMENTS	73,247	79,914	79,191	72,502	79,016	82,278	64.2	76.2	94.5	131.7	127.0	3
4 -TRANSFERS TO FOREIGN	1,570	1,327	1,292	1,399	2,023	1,480	3.7	3.9	3.9	4.2	4.0	4
5 -U.S. GOVT. INTEREST PAID	2,833	3,036	2,928	2,990	3,543	3,936	1.8	2.7	3.8	4.3	4.5	5
6 =U.S.CURRENT A/C NET RECEIPTS	-5,649	-6,959	-1,763	1,806	-827	590	-4.1	-9.8	-8	-1.8	11.4	6
NET CORPORATE EARNINGS												
7 RETAINED ABROAD	5,343	4,731	2,696	1,499	3,586	3,194	2.6	4.0	7.2	6.7	6.9	7
8 FGN. CURRENT A/C BALANCE (U.S. BALANCE, SIGN REVERSED)	306	2,228	-933	-3,305	-2,759	-3,784	1.4	5.8	-6.5	-4.9	-18.3	8
9 NET FINANCIAL INVESTMENT	-9,099	-4,169	-18,731	-7,005	-5,655	-3,224	11.2	7.7	-4.4	-2.5	-24.0	9
10 NET ACQ. OF FINANCIAL ASSETS	-3,472	9,813	-7,754	-39	11,430	12,972	22.8	19.0	15.0	26.6	5.3	10
11 GOLD + SDRS (1)	56	7	110	-258	1,284	-334	1.3	.6	*	-2	* 11	
12 U.S. DEMAND DEPOSITS	3,414	-630	3,289	-3,493	1,520	-60	-2	1.6	2.9	2.8	-3.2	12
13 U.S. TIME DEPOSITS	649	-532	438	-23	784	1,037	.3	2.9	2.8	7.7	1.5	13
14 NET INTERBANK CLAIMS	-9,900	8,397	-20,725	-5,180	-6,964	706	-4.6	-7	-2.7	-2	-9.9	14
15 U.S. CORPORATE EQUITIES	379	2,154	408	754	1,950	1,666	.8	2.4	2.8	.5	4.7	15
16 CREDIT MARKET INSTRUMENTS	1,557	-2,130	3,686	6,449	9,649	8,845	26.4	8.4	.6	11.2	6.1	16
17 U.S. GOVT. SECURITIES	-1,349	-3,988	1,994	4,196	8,304	8,407	26.3	8.4	.2	3.7	8.1	17
18 U.S. CORPORATE BONDS (2)	313	1,261	225	610	603	1,374	.3	.1	.1	.9	.6	18
19 OPEN-MARKET PAPER	2,593	597	1,467	1,643	742	-936	-.2	-.1	.3	6.6	-2.6	19
20 SECURITY CREDIT	-	-	-	-	-	-	*	.1	*	*	.1	20
21 TRADE CREDIT	-717	28	1,416	632	16	550	.4	.8	1.0	1.8	1.6	21
22 MISCELLANEOUS ASSETS	1,090	2,519	3,624	1,080	3,191	562	-1.7	3.0	7.6	3.0	1.5	22
23 DIR. INVESTMENT IN U.S.	2,563	1,666	3,082	2,437	1,020	1,500	.4	.9	2.8	4.8	2.6	23
24 OTHER	-1,473	853	542	-1,357	2,171	-938	-2.1	2.0	4.8	-1.8	-1.1	24
25 NET INCREASE IN LIABILITIES U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	5,627	13,982	10,977	6,966	17,085	16,196	11.6	11.3	19.4	29.1	29.2	25
26	450	1,643	286	843	5,210	2,465	-1.7	-.2	-.2	1.3	.5	26
27 FOREIGN EQUITY ISSUES	412	660	222	835	293	139	*	-.4	-.2	-.2	.2	27
28 CREDIT MARKET INSTRUMENTS	955	3,491	8,194	8,199	7,569	6,065	5.1	4.4	6.3	15.7	13.2	28
29 CORP. AND FOREIGN BONDS	706	105	880	-30	-154	338	.9	1.0	1.0	2.1	6.2	29
30 BANK LOANS N.E.C.	-3,266	-1,474	1,600	4,956	6,445	-612	2.0	3.0	2.7	4.7	3.9	30
31 TO FGN. OFFICIAL	-346	567	1,354	774	1,849	299	.2	.2	.4	.3	.3	31
32 TO FGN. BANKS	-3,765	-2,137	1,451	2,540	2,824	-3,300	.9	1.1	1.6	3.1	1.1	32
33 TO OTHER FGN.	845	96	-1,205	1,642	1,777	2,389	.9	1.7	.7	1.3	2.5	33
34 BANKERS ACCEPTANCES	2,805	3,247	4,620	1,997	270	5,449	.3	-1.0	.9	7.3	.3	34
35 U.S.GOV'T. LOANS	710	1,613	1,094	1,276	1,008	890	1.8	1.5	1.7	1.6	2.8	35
36 SECURITY DEBT	-	-	-	-	-	-	*	.1	-.2	*	.1	36
37 TRADE DEBT	909	36	636	-58	1,287	-300	.5	.5	1.9	3.1	.7	37
38 MISCELLANEOUS LIABILITIES	2,901	8,152	1,639	-2,853	2,726	7,827	7.7	6.9	11.8	9.4	14.6	38
39 U.S.EQUITY IN IBRD, ETC.	179	87	104	115	92	110	.3	.3	.3	.6	.7	39
40 U.S. DEPOSITS ABROAD	-1,080	1,276	-1,000	-543	222	91	.3	.8	1.8	-.8	.8	40
41 U.S. DIR. INV. ABROAD(2)	3,949	5,605	2,220	2,816	7,354	2,515	6.5	5.8	10.1	8.9	14.0	41
42 OTHER	-147	1,184	315	-5,241	-4,942	5,111	.7	.1	-.4	.7	-.9	42
43 DISCREPANCY	9,405	6,397	17,798	3,700	2,896	-560	-9.7	-1.9	-2.0	-2.4	5.7	43

(1) U.S. NET SALES, SIGN REVERSED.

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

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1	267.8	298.0	327.4	351.2	384.0	365.6	372.1	373.9	386.8	403.4	411.9	TOTAL RECEIPTS, NIA BASIS	1	
2	187.2	208.4	225.6	242.6	264.5	251.5	256.9	256.6	266.8	277.9	287.0	TAX RECEIPTS	2	
3	19.5	22.1	24.6	28.1	31.5	29.2	29.6	30.2	32.3	33.7	34.8	SOCIAL INSURANCE RECEIPTS	3	
4	61.1	67.5	77.3	80.4	88.0	84.9	85.5	87.2	87.7	91.8	90.1	GRANTS IN AID RECEIVED	4	
5	251.2	270.0	298.4	324.4	354.9	336.7	345.1	350.0	358.2	366.4	374.1	TOTAL EXPENDITURES, NIA BASIS	5	
6	232.9	250.6	279.2	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1	PURCH. OF GOODS + SERVICES	6	
7	18.3	19.4	19.2	18.5	19.1	18.4	18.3	18.7	19.6	19.8	20.0	NET INTEREST + TRANSFERS	7	
8	16.6	28.1	29.0	26.7	29.1	28.9	26.9	23.9	28.6	37.0	37.8	NET SURPLUS, NIA BASIS	8	
9	13.1	15.7	19.9	16.8	24.9	18.0	27.6	31.8	16.2	24.0	25.8	-RETIREMENT CREDIT TO HH	9	
10	3.5	12.3	9.1	9.9	4.2	10.9	-7.7	-7.8	12.4	13.0	12.0	= GROSS SAVING	10	
11	-4.3	3.6	.5	-1.5	-3.0	.2	-7.1	-15.3	5.0	5.5	3.2	NET FINANCIAL INVESTMENT	11	
12	11.6	25.0	25.1	15.1	21.5	20.3	14.8	-1.9	36.0	37.2	33.6	NET ACQ. OF FINANCIAL ASSETS	12	
13	-.6	1.4	-1.1	-1.6	-1.0	-2.0	.6	-.4	-.8	-3.3	3.7	DEMAND DEP. + CURRENCY	13	
14	2.1	7.0	8.1	-1.0	-1.7	-.5	-1.4	-6.4	-9.6	10.4	-8.3	TIME DEPOSITS	14	
15	-	1.0	2.0	4.0	*	-8.2	-3.1	3.6	5.3	-6.0	3.5	SECURITY RP'S	15	
16	7.9	14.0	14.6	12.9	25.3	30.6	18.2	2.5	42.7	37.7	34.2	CREDIT MARKET INSTRUMENTS	16	
17	4.3	13.5	12.5	7.9	15.7	24.6	10.4	-8.0	31.3	28.9	22.2	U.S. GOVT. SECURITIES	17	
18	2.2	12.6	9.8	5.4	14.1	19.5	7.0	-8.0	31.5	25.9	21.0	TREASURY ISSUES	18	
19	2.1	.9	2.8	2.5	1.6	5.1	3.3	.1	-.1	3.0	1.2	U.S. GOVT. AGENCY SEC.	19	
20	2.4	-.1	1.0	-.1	.1	.1	-.7	.5	.6	-.1	*	ST.+LOC. OBLIGATIONS	20	
21	1.3	.6	1.0	5.1	9.5	6.0	8.5	9.9	10.7	8.9	12.0	MORTGAGES	21	
22	2.2	1.6	1.6	.8	-1.0	.4	.6	-1.2	-1.7	-1.7	.5	TAXES RECEIVABLE	22	
23	15.9	21.4	24.6	16.6	24.5	20.1	21.9	13.4	31.0	31.7	30.3	NET INCREASE IN LIABILITIES	23	
24	15.2	20.4	23.6	15.5	23.5	19.0	20.9	12.4	30.0	30.7	29.3	CREDIT MARKET BORROWING	24	
25	13.2	20.2	25.1	15.3	22.6	18.6	20.7	12.1	28.6	28.9	28.0	ST.+LOC. OBLIGATIONS	25	
26	-4.1	-2.6	.6	.1	3.3	*	2.4	-.9	4.7	6.9	13.6	SHORT-TERM	26	
27	17.2	22.8	24.5	15.2	19.3	18.6	18.3	13.0	23.8	22.1	14.5	OTHER	27	
28	2.0	.2	-1.6	.2	.9	.4	.2	.3	1.4	1.8	1.3	U.S. GOVERNMENT LOANS	28	
29	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	29	
30	7.8	8.7	8.6	11.4	7.2	10.7	6.4	7.5	7.4	7.5	8.7	DISCREPANCY	30	

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1	7.7	-9.9	-9.9	-1.7	10.8	-7.8	-8.7	5.6	32.4	13.9	26.7	NET U.S. EXPORT RECEIPTS	1
2	163.2	176.0	208.2	262.5	321.4	286.9	315.7	317.5	320.7	331.8	360.9	U.S. EXPORT RECEIPTS	2
3	155.4	185.9	218.1	264.2	310.6	294.7	324.5	311.9	288.3	317.9	334.2	U.S. IMPORT PAYMENTS	3
4	4.1	4.1	4.6	5.2	6.0	6.2	5.5	4.8	5.9	8.0	6.1	-TRANSFERS TO FOREIGN	4
5	4.5	5.5	8.7	11.1	12.5	11.3	12.2	11.7	11.9	14.1	15.8	-U.S. GOVT. INTEREST PAID	5
6	-.9	-19.6	-23.1	-17.9	-7.7	-25.2	-26.4	-10.9	14.6	-8.2	4.8	=U.S. CURRENT A/C NET RECEIPTS	6
7	6.0	5.7	9.4	15.1	12.5	15.4	17.0	11.5	12.1	9.5	10.3	RETAINED ABROAD	7
8	-5.1	13.9	13.8	2.8	-4.8	9.9	9.5	-.5	-26.7	-1.3	-15.1	FGN. CURRENT A/C BALANCE (U.S. BALANCE, SIGN REVERSED)	8
9	-14.9	15.2	3.4	-22.6	-35.6	-23.6	-14.7	-54.9	-58.4	-14.2	-20.3	NET FINANCIAL INVESTMENT	9
10	25.5	40.0	58.1	27.5	13.5	-2.1	43.3	-14.6	-33.4	58.4	37.8	NET ACQ. OF FINANCIAL ASSETS	10
11	-.1	-2.2	1.2	.1	1.1	.2	*	.4	-1.0	5.1	-1.3	GOLD + SDR'S (1)	11
12	3.2	2.4	-2.2	4.2	.7	5.1	6.9	10.3	-11.4	-3.1	9.0	U.S. DEMAND DEPOSITS	12
13	-1.9	-4.4	1.1	1.8	.7	2.8	-2.3	1.8	-3	3.5	4.0	U.S. TIME DEPOSITS	13
14	-5.9	-.8	5.4	20.3	-24.5	-14.8	32.1	-85.1	-47.0	2.1	-31.3	NET INTERBANK CLAIMS	14
15	2.8	2.7	2.4	1.6	5.3	1.5	8.6	1.6	3.0	7.8	6.7	U.S. CORPORATE EQUITIES	15
16	15.2	39.4	37.7	-7.7	17.7	-3.9	-17.1	44.8	19.3	23.7	44.1	CREDIT MARKET INSTRUMENTS	16
17	11.6	31.5	28.2	-14.0	10.5	-13.2	-28.4	35.8	10.9	23.8	34.7	U.S. GOVT. SECURITIES	17
18	.9	3.5	1.6	-.6	2.7	1.3	5.0	.9	2.4	2.4	5.5	U.S. CORPORATE BONDS (2)	18
19	2.7	4.4	7.9	6.9	4.4	8.1	6.2	8.1	6.0	-2.5	3.9	OPEN-MARKET PAPER	19
20	-	-	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	20
21	3.4	1.5	3.4	.6	2.1	-2.9	.1	5.7	2.5	.1	2.2	TRADE CREDIT	21
22	8.8	-4.4	7.0	6.5	10.4	9.8	15.0	5.9	1.5	19.3	4.6	MISCELLANEOUS ASSETS	22
23	4.3	3.7	6.3	9.7	8.2	10.3	6.7	12.3	9.7	4.1	6.0	DIR. INVESTMENT IN U.S.	23
24	4.5	-8.2	.8	-3.2	2.2	-.5	8.3	-6.4	-8.3	15.2	-1.4	OTHER	24
25	40.4	24.9	54.7	50.1	49.0	21.4	58.1	40.3	25.0	72.7	58.1	NET INCREASE IN LIABILITIES	25
26	2.5	*	.2	-.4	8.0	1.8	6.6	1.1	3.4	20.8	9.9	+ NET IMF POSITION	26
27	.3	.4	-.5	.9	2.0	1.6	2.6	3.9	3.3	1.2	.6	FOREIGN EQUITY ISSUES	27
28	20.5	13.5	32.8	20.3	27.5	2.8	21.4	33.6	24.3	30.5	34.4	CREDIT MARKET INSTRUMENTS	28
29	8.6	5.1	4.0	3.9	.8	2.8	.4	3.5	-.1	-.6	1.4	CORP. AND FOREIGN BONDS	29
30	6.8	3.1	18.3	2.3	11.5	-14.1	1.5	7.2	11.3	26.0	7.6	BANK LOANS N.E.C.	30
31	.9	.1	2.1	2.1	4.5	-14.6	2.3	5.4	3.1	7.4	1.2	TO FGN. OFFICIAL	31
32	4.2	2.7	9.5	-4.1	4.7	-18.6	.2	5.1	4.5	8.9	-4.4	TO FGN. BANKS	32
33	1.7	.3	6.6	4.2	2.3	5.9	-1.0	-3.2	3.7	9.7	10.9	TO OTHER FGN.	33
34	1.9	2.4	6.6	11.2	10.1	11.2	13.0	18.5	8.0	1.1	21.8	BANKERS ACCEPTANCES	34
35	3.3	3.0	3.9	3.0	5.0	2.8	6.5	4.4	5.1	4.0	3.6	U.S.GOV'T. LOANS	35
36	-	-	-	-	-	-	-	-	-	-	-	SECURITY DEBT	36
37	.3	.5	-.3	1.3	1.9	3.6	.1	2.5	-.2	5.1	-1.2	TRADE DEBT	37
38	16.8	10.5	22.5	28.0	9.7	11.6	27.4	2.1	-5.8	15.0	14.6	MISCELLANEOUS LIABILITIES	38
39	1.1	.7	.6	.8	.4	.7	.3	.4	.5	.4	.4	U.S.EQUITY IN IBRD, ETC.	39
40	1.5	1.3	2.1	1.0	*	-4.3	5.1	-4.0	-2.2	.9	.4	U.S. DEPOSITS ABROAD	40
41	11.6	12.2	15.5	22.4	18.0	11.4	21.5	5.9	13.0	31.6	4.3	U.S. DIR. INV. ABROAD(2)	41
42	2.5	-3.8	4.3	3.7	-8.7	3.8	.4	-.2	-17.1	-17.9	9.4	OTHER	42
43	9.7	-1.3	10.4	25.4	30.8	33.4	24.2	54.3	31.7	12.9	5.2	DISCREPANCY	43

(1) U.S. NET SALES, SIGN REVERSED.

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

BILLIONS OF DOLLARS. 1/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	1980	II	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	U.S. GOVERNMENT														
1 TOTAL RECEIPTS, NIA BASIS	117,131	127,620	144,462	135,811	132,922	146,802		198.6	227.5	258.6	287.8	287.3	1		
2 PERSONAL TAXES	58,510	53,462	70,682	67,425	66,239	61,751		90.3	108.2	114.7	131.3	125.8	2		
3 CORP. PROFITS TAX ACCRUALS	18,666	17,897	16,564	17,332	18,380	16,793		33.5	36.6	43.3	45.1	43.6	3		
4 INDIRECT TAXES	7,357	7,587	9,839	10,977	12,228	14,720		20.4	20.0	21.2	21.7	23.9	4		
5 SOCIAL INSURANCE RECEIPTS	32,598	48,674	47,377	40,077	36,075	53,538		54.4	62.7	79.5	89.8	94.1	5		
6 TOTAL EXPENDITURES, NIA BASIS	135,347	140,897	147,742	153,057	160,328	167,078		220.6	244.3	264.2	299.3	356.6	6		
7 GOODS + SERVICES	45,336	46,757	49,284	49,077	53,763	55,356		96.2	101.7	102.0	111.0	122.7	7		
8 TRANSFERS, ETC.	78,838	81,399	84,979	90,752	92,676	94,565		110.6	128.2	144.3	167.7	210.8	8		
9 NET INTEREST	11,173	12,741	13,479	13,228	13,889	17,157		13.8	14.4	18.0	20.7	23.1	9		
10 NET SURPLUS, NIA BASIS	-18,216	-13,277	-3,280	-17,246	-27,406	-20,276		-22.0	-16.8	-5.6	-11.5	-69.3	10		
11 - INSURANCE CREDITS TO HH	722	-1,964	1,288	9,563	346	-2,584		2.9	3.1	2.3	2.9	3.8	11		
12 = GROSS SAVING	-18,938	-11,313	-4,568	-26,809	-27,752	-17,692		-24.9	-20.0	-7.9	-14.4	-73.1	12		
13 + MINERAL RIGHTS SALES (2)	1,833	1,360	409	1,060	3,668	568		.7	.9	3.2	6.5	1.3	13		
14 = NONFINANCIAL SURPLUS	-17,105	-9,953	-4,159	-25,749	-24,084	-17,124		-24.2	-19.1	-4.7	-7.9	-71.8	14		
15 NET FINANCIAL INVESTMENT	-17,261	-14,233	-4,331	-18,668	-24,679	-22,158		-24.6	-19.5	-7.2	-6.8	-72.7	15		
16 NET ACQ. OF FINANCIAL ASSETS	554	5,871	1,752	18,983	1,427	14,885		3.8	-.8	3.6	7.4	18.1	16		
17 GOLD, SDR'S + OFF FGM EXCH	-503	1,786	174	1,207	1,094	835		-2.2	-.4	*	1.4	5.7			
18 DEMAND DEPOSITS + CURRENCY	-7,893	-7,560	5,805	7,687	-8,939	3,663		3.3	-1.0	-1.8	-4.5	2.9	18		
19 TIME DEPOSITS	10	-98	-151	230	-191	-		.1	.1	-.2	*	.1	19		
20 CREDIT MARKET INSTRUMENTS	4,848	5,983	8,108	6,576	4,909	5,875		2.8	1.8	2.8	9.8	15.1	20		
21 MORTGAGE POOL SECURITIES (3)	970	1,360	2,335	2,216	1,470	2,360		*	*	*	2.5	4.5	21		
22 MORTGAGES	453	1,704	1,147	-18	260	457		-.4	-.7	-.6	1.4	3.2	22		
23 OTHER LOANS	3,425	2,919	4,626	4,378	3,179	3,058		3.2	2.5	3.4	5.9	7.4	23		
24 TAXES RECEIVABLE	3,286	3,888	-12,675	2,065	3,888	2,584		1.5	-.7	1.6	-.2	-2.3	24		
25 TRADE CREDIT	631	1,956	450	1,087	634	1,818		-1.7	-.8	.3	1.0	1.2	25		
26 MISCELLANEOUS	175	-84	41	131	32	110		.1	.1	.9	*	.7	26		
27 NET INCREASE IN LIABILITIES	17,815	20,104	6,083	37,651	26,106	37,043		28.5	18.7	10.8	14.3	90.9	27		
28 TREASURY CURR. + SDR CTFS.	231	1,384	190	326	-618	410		.5	.5	.4	.4	.9	28		
29 CREDIT MARKET INSTRUMENTS	18,974	19,070	5,366	27,108	27,652	35,830		24.9	15.1	8.3	11.8	85.4	29		
30 SAVINGS BONDS	-694	-3,880	-2,604	-349	-515	-2,173		2.3	3.3	2.7	3.0	4.0	30		
31 OTHER TREASURY ISSUES	19,826	23,035	8,191	27,598	28,317	38,088		23.7	11.0	5.2	9.0	81.8	31		
32 AGENCY ISSUES + MTGS.	-158	-85	-221	-141	-150	-85		-1.1	.8	-.4	-.2	-.4	32		
33 LIFE + RETIREMENT RESERVES	722	-1,964	1,288	9,563	346	-2,584		2.9	3.1	2.3	2.9	3.8	33		
34 TRADE DEBT	-66	660	591	545	325	318		-.7	-.1	.1	-.8	1.4	34		
35 MISCELLANEOUS	-2,046	954	-1,352	109	-1,599	3,069		.8	*	-.4	*	-.7	35		
36 DISCREPANCY	156	4,280	172	-7,081	595	5,034		.4	.4	2.4	-1.0	1.0	36		
37 MEMO: CORP. TAX RECEIPTS, NET	15,380	14,009	29,239	15,267	14,492	14,209		32.0	37.3	41.7	45.3	45.9	37		

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	308	254	261	231	150	140		.2	.2	.4	.6	.6	1		
2 NET ACQ. OF FINANCIAL ASSETS	10,950	9,484	5,856	2,431	10,632	3,749		.7	3.9	18.7	18.0	5.1	2		
3 DEMAND DEPOSITS + CURRENCY	126	-33	-33	-74	196	-156		.1	*	.1	*	* 3			
4 CREDIT MARKET INSTRUMENTS	9,666	9,939	2,633	4,539	8,146	3,307		1.1	4.0	15.5	20.8	4.5	4		
5 LIQUID ASSETS	1,482	281	4,168	-2,660	679	679		-1.2	-.4	2.1	.3	1.3	5		
6 U.S.GOV'T. SECURITIES	520	579	104	297	-314	-124		-.5	-1.2	*	.4	1.5	6		
7 OPEN-MARKET PAPER	284	152	671	-501	-284	-107		-.4	-.2	.9	.1	.1	7		
8 FEDERAL FUNDS + RP'S	678	-450	3,393	-2,456	1,277	910		-.6	.4	2.3	-1.0	-.3	8		
9 HOUSING CREDIT	5,644	5,539	-365	2,631	7,136	468		-.2	2.9	12.5	14.3	-1.2	9		
10 RESIDENTIAL MORTGAGES	2,402	3,255	1,393	834	2,334	256		2.9	2.8	5.3	7.7	2.8	10		
11 FHLB LOANS TO S + L ASSOC.	3,242	2,284	-1,758	1,797	4,802	212		-2.7	*	7.2	6.7	-4.0	11		
12 LOANS TO AGRICULTURE	3,218	3,669	2,223	2,112	1,608	3,070		1.4	1.9	3.2	5.2	4.1	12		
13 FARM MORTGAGES	1,295	1,878	2,078	1,171	1,180	1,998		.7	1.2	1.9	2.5	2.6	13		
14 LOANS TO COOPS (BC)	879	821	-1,285	685	1,230	270		*	.3	.3	1.0	.4	14		
15 LOANS TO FARMERS (FICB)	1,044	970	1,430	256	-802	802		-.7	.4	1.1	1.7	1.1	15		
16 MISCELLANEOUS ASSETS	480	28	-137	422	1,013	-312		.2	-.4	.8	-1.8	.9	16		
17 NET INCREASE IN LIABILITIES	11,254	9,168	5,873	2,415	10,631	3,618		.6	3.8	18.5	17.6	4.8	17		
18 CREDIT MARKET INSTRUMENTS	8,546	8,773	4,581	1,868	9,182	3,163		1.1	3.5	16.3	17.3	3.2	18		
19 SPONS. AGENCY ISSUES	8,546	8,773	4,581	1,868	9,182	3,163		1.1	3.5	16.3	16.6	2.3	19		
20 U.S. GOVERNMENT LOANS	-	-	-	-	-	-		-.5	-.2	-.7	.7	.9	20		
21 MISCELLANEOUS LIABILITIES	2,708	395	1,292	547	1,449	455		-.5	.3	2.2	.3	1.6	21		
22 DISCREPANCY	612	-62	278	215	149	9		.1	.1	.2	.1	.3	22		

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	7,630	5,354	5,015	6,936	5,675	4,556		4.8	4.9	3.6	5.8	10.3	23		
24 HOME MORTGAGES	6,783	4,745	4,429	6,798	5,148	4,113		4.3	4.3	3.2	5.4	9.9	24		
25 MULTIFAMILY MORTGAGES	606	176	242	285	515	222		.1	.3	.2	.2	.5	25		
26 FARM MORTGAGES	241	433	344	-147	12	221		.4	.3	.2	.2	-.1	26		
27 NET INCR. IN POOL SECURITIES	7,630	5,354	5,015	6,936	5,675	4,556		4.8	4.9	3.6	5.8	10.3	27		
MEMO: TOTALS FOR AGENCIES AND POOLS--															
28 CREDIT MARKET INSTRUMENTS	17,296	15,293	7,648	11,475	13,821	7,863		5.9	8.8	19.1	26.5	14.8	28		
29 LIQUID ASSETS	1,482	281	4,168	-2,660	679	679		-1.2	-.4	2.1	.3	1.3	29		
30 HOUSING CREDIT	13,033	10,460	4,306	9,714	12,799	4,803		4.5	7.4	15.9	19.8	9.2	30		
31 LOANS TO AGRICULTURE	3,459	4,102	2,567	1,965	1,620	3,291		1.8	2.2	3.5	5.4	4.1	31		
32 NET SECURITY ISSUES	16,176	14,127	9,596	8,804	14,857	7,719		5.9	8.4	19.9	22.4	12.7	32		

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

I/81 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

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
	U.S. GOVERNMENT					IV	I	II	1980	III	IV	I
1	331.8	375.1	431.5	494.4	540.8	514.0	528.4	520.9	540.8	573.2	619.9	TOTAL RECEIPTS, NIA BASIS
2	147.3	170.1	194.9	231.4	257.8	247.1	246.9	252.0	259.4	272.9	283.2	PERSONAL TAXES
3	54.6	61.6	71.2	74.6	70.2	74.3	80.5	60.9	66.7	72.6	77.3	CORP. PROFITS TAX ACCRUALS
4	23.4	25.0	28.1	29.4	40.6	29.6	31.9	38.7	42.9	49.1	60.6	INDIRECT TAXES
5	106.5	118.5	137.2	159.0	172.2	163.0	169.2	169.3	171.8	178.6	198.8	SOCIAL INSURANCE RECEIPTS
6	384.8	421.5	460.7	509.2	602.0	538.6	564.7	587.3	615.0	641.1	664.4	TOTAL EXPENDITURES, NIA BASIS
7	129.2	143.9	153.4	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.5	GOODS + SERVICES
8	228.9	248.6	272.1	299.0	349.8	316.1	324.5	334.2	366.7	373.9	375.1	TRANSFERS, ETC.
9	26.8	29.1	35.2	42.3	53.3	44.4	50.3	54.4	53.5	55.2	67.8	NET INTEREST
10	-53.1	-46.4	-29.2	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-44.5	NET SURPLUS, NIA BASIS
11	4.7	6.6	7.2	8.3	9.2	8.1	3.8	8.3	17.3	7.6	4.2	INSURANCE CREDITS TO HH
12	-57.8	-53.0	-36.4	-23.1	-70.4	-32.7	-40.0	-74.8	-91.5	-75.5	-48.7	GROSS SAVING
13	4.0	2.5	2.0	4.7	6.5	7.3	5.4	1.6	4.2	14.7	2.3	+ MINERAL RIGHTS SALES (2)
14	-53.8	-50.6	-34.5	-18.4	-63.9	-25.3	-34.6	-73.1	-87.2	-60.8	-46.4	+ NONFINANCIAL SURPLUS
15	-57.8	-54.3	-35.5	-21.6	-61.9	-30.9	-34.6	-70.3	-83.4	-59.3	-49.7	NET FINANCIAL INVESTMENT
16	22.5	10.2	28.1	24.8	28.0	19.5	45.8	1.4	38.2	26.8	90.9	NET ACQ. OF FINANCIAL ASSETS
17	2.4	.3	-2.6	-1.2	4.3	-2.0	7.1	.7	4.8	4.4	3.3	GOLD, SDR'S + OFF FGM EXCH
18	4.0	-.5	4.0	.6	-3.0	-1.6	-6.9	-14.9	10.9	-1.0	44.4	DEMAND DEPOSITS + CURRENCY
19	.2	.1	.1	.1	-.2	*	-.4	-.6	.9	-.8	-	TIME DEPOSITS
20	8.9	11.8	20.4	22.5	25.6	18.8	28.7	30.4	24.3	18.9	30.6	CREDIT MARKET INSTRUMENTS
21	3.7	5.3	7.7	8.2	7.4	3.9	5.4	9.3	8.9	5.9	9.4	MORTGAGE POOL SECURITIES (3)
22	-3.1	-2	-4	1.0	3.1	2.1	11.8	1.5	-2.4	1.4	6.6	MORTGAGES
23	8.2	6.7	13.0	13.3	15.1	12.8	11.4	19.5	17.8	11.6	14.6	OTHER LOANS
24	5.6	-1.5	2.7	.1	-2.8	1.1	9.8	-16.1	-7.6	2.6	4.8	TAXES RECEIVABLE
25	.5	-.8	2.7	1.9	4.1	2.5	7.8	1.8	4.3	2.5	7.3	TRADE CREDIT
26	1.0	.7	.7	.8	.1	.7	-.3	.2	.5	.1	.4	MISCELLANEOUS
27	80.3	64.5	63.5	46.4	89.9	50.4	80.4	71.7	121.6	86.1	140.5	NET INCREASE IN LIABILITIES
28	1.2	.3	.5	1.6	1.3	.9	5.5	.8	1.3	-2.5	1.6	TREASURY CURR. + SDR CTFS.
29	69.0	56.8	53.7	37.4	79.2	52.3	62.5	66.8	99.2	88.2	122.3	CREDIT MARKET INSTRUMENTS
30	4.7	4.7	3.9	-.8	-7.3	-2.5	-15.1	-10.7	-1.8	-1.8	-8.2	SAVINGS BONDS
31	64.5	52.9	51.2	39.6	87.1	55.5	77.9	78.4	101.6	90.6	130.9	OTHER TREASURY ISSUES
32	-.1	-.9	-1.4	-1.4	-.6	-.6	-.3	-.9	-.6	-.6	-.3	AGENCY ISSUES + MTGS.
33	4.7	6.6	7.2	8.3	9.2	8.1	3.8	8.3	17.3	7.6	4.2	LIFE + RETIREMENT RESERVES
34	4.4	1.7	2.4	.5	2.1	-2.1	2.5	3.6	2.2	.2	.6	TRADE DEBT
35	.9	-.9	-3	-1.3	-1.9	-8.9	6.2	-7.8	1.6	-7.5	11.8	MISCELLANEOUS
36	3.9	3.7	1.0	3.2	-2.0	5.5	—	-2.8	-3.8	-1.5	3.3	DISCREPANCY
37	49.0	63.0	68.5	74.5	73.0	73.2	70.7	77.0	74.3	70.0	72.5	MEMO: CORP. TAX RECEIPTS, NET

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

	SPONSORED CREDIT AGENCIES											
	FEDERALLY SPONSORED MORTGAGE POOLS (1)											
1	.6	.7	1.0	1.2	.9	1.2	1.0	1.0	.9	.6	.6	CURRENT SURPLUS
2	4.7	7.4	28.4	30.7	28.4	42.8	37.7	19.0	15.7	41.2	12.0	NET ACQ. OF FINANCIAL ASSETS
3	*	.1	*	.1	.1	.3	*	-.2	-.1	.5	-.4	DEMAND DEPOSITS + CURRENCY
4	4.7	6.3	26.3	29.4	25.3	37.7	40.1	5.5	23.7	31.6	10.5	CREDIT MARKET INSTRUMENTS
5	1.7	-3.4	.8	.9	2.5	5.8	-4.6	16.4	-4.7	2.8	-1.4	LIQUID ASSETS
6	1.5	-3.8	.6	.2	.7	2.0	-3.4	.2	7.1	-1.2	-4.6	U.S. GOVT. SECURITIES
7	*	.2	-1.2	.1	* 1.1	1.1	.6	2.7	-2.0	-1.1	-4.4	OPEN-MARKET PAPER
8	.3	.2	1.4	.6	1.8	2.7	-1.8	13.6	-9.8	5.1	3.6	FEDERAL FUNDS + RP'S
9	-1.6	4.9	21.5	18.5	14.9	20.2	28.8	-3.7	8.7	25.9	5.4	HOUSING CREDIT
10	-.4	.5	9.0	9.4	7.8	10.1	10.6	6.4	4.4	9.9	-3.1	RESIDENTIAL MORTGAGES
11	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	FHLB LOANS TO S + L ASSOC.
12	4.8	5.0	5.4	10.5	9.6	14.5	14.1	6.3	10.0	8.0	10.1	LOANS TO AGRICULTURE
13	2.5	2.9	3.2	5.0	6.3	5.7	7.3	7.7	5.0	5.3	7.4	FARM MORTGAGES
14	1.0	.6	.7	2.1	1.5	2.8	2.5	-5.1	4.1	4.3	-7	LOANS TO COOPS (BC)
15	1.3	1.4	1.5	3.3	1.9	5.9	4.4	3.8	.9	-1.6	3.4	LOANS TO FARMERS (FICB)
16	-.2	.9	.6	.6	1.3	2.1	-.7	.1	1.9	4.0	-1.6	MISCELLANEOUS ASSETS
17	4.3	7.1	27.8	30.1	28.1	43.1	36.4	19.6	16.1	40.3	10.5	NET INCREASE IN LIABILITIES
18	2.9	5.8	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	CREDIT MARKET INSTRUMENTS
19	3.3	7.0	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	SPNS. AGENCY ISSUES
20	-.4	-1.2	—	—	—	—	—	—	—	—	—	U.S. GOVERNMENT LOANS
21	1.4	1.3	4.8	5.9	3.7	9.6	2.3	3.5	4.6	4.4	3.6	MISCELLANEOUS LIABILITIES
22	.3	.4	.5	.6	.6	1.6	-.2	1.6	1.3	-.4	-1.0	DISCREPANCY
23	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	NET ACQ. OF MORTGAGES
24	14.5	19.0	15.8	24.0	21.1	27.1	19.0	17.7	27.2	20.6	16.5	HOME MORTGAGES
25	.6	1.2	1.9	2.1	1.2	2.4	.7	1.0	1.1	2.1	.9	MULTIFAMILY MORTGAGES
26	.5	.3	.6	2.0	.6	1.0	1.7	1.4	-.6	* .9	.9	FARM MORTGAGES
27	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	NET INCR. IN POOL SECURITIES
28	20.3	26.8	44.6	57.5	48.2	68.3	61.5	25.6	51.5	54.3	28.7	CREDIT MARKET INSTRUMENTS
29	1.7	-3.4	.8	.9	2.5	5.8	-4.6	16.4	-4.7	2.8	-1.4	LIQUID ASSETS
30	13.6	25.0	39.2	44.7	37.3	49.7	48.5	15.0	37.0	48.6	22.7	HOUSING CREDIT
31	5.3	5.3	6.0	12.5	10.3	15.4	15.9	7.7	9.4	8.1	11.0	LOANS TO AGRICULTURE
32	19.0	27.4	41.4	52.4	47.4	64.1	55.5	36.2	39.3	58.6	25.1	NET SECURITY ISSUES

(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.

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS 1972 1973 1974 1975
MONETARY AUTHORITY								
1 CURRENT SURPLUS	95	95	103	97	112	102	-.1	.1 .1 .1 .2 1
2 NET ACQ. OF FINANCIAL ASSETS	5,920	-2,956	7,646	-3,352	5,770	-5,132	8.5	2.2 8.1 6.5 11.2 2
3 GOLD + FOREIGN EXCHANGE	897	-150	2	-106	2,832	1,964	-.8	-.4 -.2 .1 .1 3
4 TREASURY CURR. + SDR CTFs.	258	1,437	221	390	-575	-29	.5	.7 .4 .5 1.0 4
5 F.R. FLOAT	4,113	-3,085	485	-975	1,275	-1,206	.1	-.4 -.9 -1.1 1.7 5
6 F.R. LOANS TO DOMESTIC BANKS	298	1,048	-2,287	767	827	-1,153	-.3	1.9 -.7 -1.0 -.1 6
7 CREDIT MARKET INSTRUMENTS	1,037	-1,752	8,681	-3,537	1,105	-4,248	8.9	.3 9.2 6.2 8.5 7
8 U.S. GOVERNMENT SECURITIES	1,386	-1,219	8,479	-3,663	828	-3,770	8.7	.4 9.3 5.2 8.4 8
9 TREASURY SECURITIES	2,000	-801	7,858	-3,804	617	-3,285	8.1	-.3 8.6 2.0 7.4 9
10 AGENCY ISSUES	-614	-418	621	141	211	-485	.6	.7 .7 3.2 1.0 10
11 ACCEPTANCES	-349	-533	202	126	277	-478	.2	-.2 * .9 .1 11
12 BANK LOANS N.E.C.	-	-	-	-	-	-	-	- - - 12
13 MISCELLANEOUS ASSETS	-683	-454	544	109	306	-460	.2	* .3 1.8 * 13
14 NET INCREASE IN LIABILITIES	5,825	-3,051	7,543	-3,449	5,658	-5,234	8.5	2.1 8.0 6.4 11.0 14
15 MEMBER BANK RESERVES	703	2,478	1,342	-5,466	-690	-1,292	3.6	-.2 1.4 -1.2 .2 15
16 VAULT CASH OF COML. BANKS	4,879	-3,155	696	1,278	2,500	-3,138	.5	1.1 2.0 1.0 .6 16
17 DEMAND DEPOSITS + CURRENCY	60	-1,364	4,508	2,113	3,756	-672	4.4	3.2 3.4 7.0 10.6 17
18 DUE TO U.S. GOVERNMENT	-2,257	-1,649	808	840	-1,069	13	.9	-1.1 -.5 .4 4.5 18
19 DUE TO REST OF THE WORLD	312	-213	242	-269	-2	-15	.1	-.1 -.1 .2 * 19
20 CURRENCY OUTSIDE BANKS	2,005	498	3,458	1,542	4,827	-670	3.4	4.4 3.9 6.3 6.2 20
21 MISCELLANEOUS LIABILITIES	183	-1,010	997	-1,374	92	-132	*	-.1 1.2 -.3 -.5 21
COMMERCIAL BANKING (1)								
1 CURRENT SURPLUS	1,261	1,202	1,208	859	1,211	836	2.9	3.6 4.4 4.5 2.7 1
2 PLANT + EQUIPMENT	1,484	1,409	1,589	1,603	1,687	1,562	2.2	2.6 3.1 4.1 4.6 2
3 NET ACQ. OF FINANCIAL ASSETS	28,810	8,203	11,629	31,154	56,454	10,903	56.8	76.1 86.6 70.0 31.0 3
4 DEMAND DEPOSITS + CURRENCY	277	150	153	156	166	124	.1	.2 .3 -.2 .1 4
5 TOTAL BANK CREDIT	23,991	6,301	5,623	35,915	52,615	12,731	51.2	75.1 81.3 64.6 31.5 5
6 U.S. GOVT. SECURITIES	4,629	2,098	5,143	8,634	9,742	5,168	7.1	6.5 1.3 .7 30.0 6
7 TREASURY ISSUES	1,891	685	2,195	6,958	6,090	5,778	3.1	2.4 -8.9 -2.9 28.6 7
8 AGENCY ISSUES	2,738	1,413	2,948	1,676	3,652	-610	4.0	4.1 7.6 3.6 1.4 8
9 ST.+LOC. OBLIGATIONS	2,184	874	3,825	5,195	3,722	2,054	12.6	7.2 5.7 5.4 1.8 9
10 CORPORATE BONDS	-459	60	215	3	306	34	.9	1.3 .3 1.0 1.8 10
11 TOTAL LOANS	17,628	3,267	-3,550	22,079	38,853	5,466	30.5	60.1 76.5 57.5 -2.1 11
12 MORTGAGES	6,371	5,515	2,401	4,900	6,599	4,001	9.8	16.8 19.8 12.8 3.8 12
13 CONSUMER CREDIT	1,432	-2,961	-5,593	-446	-722	-4,573	8.7	12.7 12.6 3.4 3.1 13
14 BANK LOANS N.E.C.	9,508	5,646	-2,305	17,146	27,932	6,178	11.0	26.1 48.8 41.3 -12.2 14
15 OPEN-MARKET PAPER	1,793	-1,498	1,985	1,053	227	76	.3	-.2 -1.3 2.2 1.1 15
16 SECURITY CREDIT	-1,476	-3,435	-38	-574	4,817	-216	.8	4.8 -3.4 -2.2 2.1 16
17 CORPORATE EQUITIES	9	2	-10	4	-8	9	*	* * * * * 17
18 VAULT CASH + MEM. BANK RES.	5,582	-677	2,038	-4,188	1,810	-4,430	4.1	-1.0 3.5 -.3 -.8 18
19 MISCELLANEOUS ASSETS	-1,040	2,429	3,815	-729	1,863	2,478	1.4	1.9 1.6 5.8 -1.4 19
20 NET INCREASE IN LIABILITIES	28,257	5,833	9,801	29,115	55,247	8,785	55.2	74.2 83.7 67.6 29.2 20
21 DEMAND DEPOSITS, NET	24,623	-30,959	11,221	8,453	8,874	-41,516	13.1	21.0 12.9 -.4 5.0 21
22 U.S. GOVERNMENT	-5,387	-6,376	4,927	6,064	-7,173	1,758	2.2	.7 -1.0 -5.1 -1.7 22
23 OTHER	30,010	-24,583	6,294	2,389	16,047	-43,274	10.9	20.3 13.9 4.7 6.7 23
24 TIME DEPOSITS	13,186	21,976	7,398	21,607	48,811	43,546	41.4	42.4 50.7 56.8 30.3 24
25 LARGE	7,008	6,844	-6,180	10,379	39,697	14,554	14.0	18.1 41.1 45.5 -10.1 25
26 OTHER	6,178	15,132	13,578	11,228	9,114	28,992	27.3	24.3 9.6 11.4 40.4 26
27 FED FUNDS + SECURITY RP'S	-3,567	2,382	10,250	5,218	965	6,983	3.7	2.6 16.7 1.6 1.5 27
28 NET INTERBANK CLAIMS	-5,731	7,025	-23,419	-7,408	-6,691	572	-5.9	-3.9 -3.8 -.3 -9.8 28
29 TO MONETARY AUTHORITIES	4,411	-2,037	-1,802	-208	2,102	-2,359	-.2	1.6 -1.6 -2.1 1.6 29
30 TO FOREIGN BANKS	-9,900	8,397	-20,725	-5,180	-6,964	706	-4.6	-.7 -2.7 -.2 -9.9 30
31 TO DOMESTIC BANKS (2)	-242	665	-892	-2,020	-1,829	2,225	-1.0	-4.7 .5 2.6 -1.5 31
32 CORPORATE EQUITY ISSUES	394	83	84	100	100	112	.6	1.2 1.2 1.0 1.0 32
33 CREDIT MARKET DEBT	19	1,995	462	446	2,823	-264	.5	1.8 2.3 3.6 .5 33
34 CORPORATE BONDS	52	-125	340	8	-58	-88	.9	1.1 * .2 .2 34
35 OPEN-MARKET PAPER	-33	2,120	122	438	2,881	-176	-.4	.7 2.2 3.5 .3 35
36 PROFIT TAXES PAYABLE	168	113	63	121	176	190	*	-.2 .1 .1 -.3 36
37 MISCELLANEOUS LIABILITIES	-835	3,218	3,742	578	189	-838	1.8	9.2 3.8 4.5 1.0 37
38 DISCREPANCY	-776	-2,577	-2,209	-2,783	-1,683	-2,844	-1.0	-.9 -1.6 -2.0 -3.7 38
39 MEMO: CREDIT MKT. FUNDS ADV.	25,458	9,734	5,671	36,485	47,806	12,938	50.4	70.3 84.6 66.8 29.4 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.

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	IV	1981	I
	MONETARY AUTHORITY					IV	I	II	III	IV	1981	I
1	*	.2	.7	.4	.4	.4	.4	.4	.4	.4	.4	CURRENT SURPLUS
2	9.8	8.6	13.3	10.9	7.1	26.1	10.5	12.9	-18.6	23.6	-1.4	NET ACQ. OF FINANCIAL ASSETS
3	.1	*	1.6	.7	2.6	3.6	-.6	*	-.4	11.3	7.9	GOLD + FOREIGN EXCHANGE
4	1.4	.6	.6	1.7	1.5	1.0	5.7	.9	1.6	-2.3	-.1	TREASURY Curr. + SDR CTFS.
5	-1.1	1.2	2.7	.3	-2.3	7.1	-6.6	1.7	1.6	-5.9	3.8	F.R. FLOAT
6	-.2	.2	.9	.3	.4	3.0	5.0	-12.2	4.3	4.3	-5.7	F.R. LOANS TO DOMESTIC BANKS
7	9.8	7.1	7.0	7.7	4.5	14.2	8.8	20.3	-26.0	14.9	-5.4	CREDIT MARKET INSTRUMENTS
8	10.0	7.2	7.3	7.6	4.4	15.6	10.9	19.5	-26.5	13.8	-3.5	U.S. GOVERNMENT SECURITIES
9	9.1	5.8	7.7	6.9	3.9	18.0	12.6	17.0	-27.1	12.9	-1.5	TREASURY SECURITIES
10	.9	1.4	-.4	.7	.6	-2.5	-1.7	2.5	.6	.8	-1.9	AGENCY ISSUES
11	-.1	*	-.4	.1	.1	-1.4	-2.1	.8	.5	1.1	-1.9	ACCEPTANCES
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.
13	-.2	-.6	.5	.2	.5	-2.7	-1.8	2.2	.4	1.2	-1.8	MISCELLANEOUS ASSETS
14	9.8	8.3	12.6	10.5	6.7	25.8	10.1	12.5	-19.0	23.1	-1.8	NET INCREASE IN LIABILITIES
15	-.9	1.7	4.4	-1.4	-2.3	-3.8	10.9	8.7	-15.0	-14.0	-8.2	MEMBER BANK RESERVES
16	-.1	1.8	1.5	3.0	1.3	8.1	-1.3	1.3	8.1	-3.0	2.6	VAULT CASH OF COML. BANKS
17	10.5	4.9	6.3	8.2	9.0	20.7	4.5	-1.5	-6.6	39.7	4.4	DEMAND DEPOSITS + CURRENCY
18	3.1	-3.3	-3.1	.1	-1.1	16.2	-3.4	-11.8	-13.3	24.2	1.1	DUE TO U.S. GOVERNMENT
19	.2	*	.1	.1	-.2	1.2	-.9	1.0	-.1	*	-.1	DUE TO REST OF THE WORLD
20	7.3	8.3	9.3	7.9	10.3	3.3	8.8	9.3	7.7	15.5	3.4	CURRENCY OUTSIDE BANKS
21	.3	-.1	.5	.7	-1.3	.7	-4.0	4.0	-5.5	.4	-.5	MISCELLANEOUS LIABILITIES
	COMMERCIAL BANKING (1)											
1	3.7	4.3	4.5	4.6	4.5	4.7	4.3	5.0	3.7	4.9	2.9	CURRENT SURPLUS
2	4.6	4.4	4.2	4.7	6.3	5.9	5.6	6.4	6.4	6.7	6.2	PLANT + EQUIPMENT
3	64.8	98.0	141.2	127.2	107.4	67.7	130.8	9.2	120.1	169.6	129.0	NET ACQ. OF FINANCIAL ASSETS
4	-.2	.5	.3	.7	.6	1.1	.6	.6	.6	.7	.5	DEMAND DEPOSITS + CURRENCY
5	66.3	89.9	125.9	120.3	100.5	62.5	113.6	-10.8	123.2	175.7	126.0	TOTAL BANK CREDIT
6	20.2	-1.1	.5	7.9	25.6	3.4	17.5	25.6	35.7	23.7	26.6	U.S. GOVT. SECURITIES
7	18.7	-1.9	-6.5	.4	15.9	-6.4	9.9	14.5	29.1	10.2	26.0	TREASURY ISSUES
8	1.5	.8	7.0	7.6	9.7	9.8	7.6	11.1	6.5	13.4	.6	AGENCY ISSUES
9	3.0	9.2	9.6	9.5	13.6	10.3	7.0	14.0	16.5	17.0	13.0	ST.+LOC. OBLIGATIONS
10	-.6	*	-.3	-.1	.6	-1.8	.2	.9	*	1.2	.1	CORPORATE BONDS
11	43.7	81.9	116.1	102.8	60.6	50.6	88.9	-51.3	71.0	133.9	86.2	TOTAL LOANS
12	14.3	27.4	35.0	32.0	19.4	27.8	32.3	4.5	11.8	29.0	24.0	MORTGAGES
13	12.0	22.3	26.9	17.0	-9.7	6.7	2.4	-30.0	-7.2	-4.1	-5.8	CONSUMER CREDIT
14	7.0	29.8	58.4	52.5	48.4	24.8	53.3	-23.2	66.5	96.9	52.8	BANK LOANS N.E.C.
15	3.7	.3	-1.3	2.2	1.8	-.6	3.7	5.5	3.2	-5.4	8.4	OPEN-MARKET PAPER
16	6.6	2.2	-2.9	-.9	.8	-9.3	-2.9	-8.2	-3.3	17.4	6.8	SECURITY CREDIT
17	*	*	*	*	*	*	*	*	*	*	*	CORPORATE EQUITIES
18	-1.0	3.5	5.9	1.6	-1.0	4.3	9.6	10.0	-6.8	-16.9	-5.6	VAULT CASH + MEM. BANK RES.
19	-.3	4.1	9.1	4.6	7.4	-.2	6.9	9.4	3.0	10.2	8.2	MISCELLANEOUS ASSETS
20	63.0	93.3	135.8	120.5	100.0	64.4	121.4	2.4	113.5	162.6	123.0	NET INCREASE IN LIABILITIES
21	12.6	26.1	22.0	18.6	-2.4	6.1	.6	-.5	49.8	-59.5	-24.6	DEMAND DEPOSITS, NET
22	-.1	4.3	6.8	.4	-2.6	-18.9	-3.9	-1.1	21.1	-26.3	35.8	U.S. GOVERNMENT
23	12.7	21.8	15.2	18.2	.1	25.1	4.5	.6	28.7	-33.2	-60.3	OTHER
24	40.3	54.7	65.0	51.3	99.8	56.5	74.2	53.2	70.3	201.4	158.7	TIME DEPOSITS
25	-17.4	25.6	56.8	12.0	50.7	26.7	29.9	-23.2	38.7	157.5	61.3	LARGE
26	57.7	29.1	8.3	39.4	49.1	29.8	44.3	76.4	31.6	43.9	97.4	OTHER
27	13.9	10.6	18.8	18.1	18.8	-7.0	10.6	32.4	22.1	10.1	29.5	FED FUNDS + SECURITY RP'S
28	-8.2	-6.9	9.7	19.5	-30.5	-.1	20.0	-97.9	-43.2	-.9	-29.6	NET INTERBANK CLAIMS
29	-1.3	1.4	3.6	.5	-1.9	10.1	-1.6	-10.5	5.9	-1.6	-1.9	TO MONETARY AUTHORITIES
30	-5.9	-.8	5.4	20.3	-24.5	-14.8	32.1	-85.1	-47.0	2.1	-31.3	TO FOREIGN BANKS
31	-1.0	-7.6	.7	-1.3	-4.1	4.6	-10.5	-2.2	-2.1	-1.5	3.5	TO DOMESTIC BANKS (2)
32	1.6	.6	1.1	1.3	.4	1.6	.3	.3	.4	.4	.4	CORPORATE EQUITY ISSUES
33	-.1	1.8	6.9	4.8	5.7	.1	8.0	1.8	1.8	11.3	-1.1	CREDIT MARKET DEBT
34	.7	.6	.2	.2	.2	.2	-.5	1.4	*	-.2	-.4	CORPORATE BONDS
35	-.8	1.3	6.7	4.5	5.6	-.1	8.5	.5	1.8	11.5	-.7	OPEN-MARKET PAPER
36	-	-	.3	.5	.5	.6	.3	.6	.4	.6	.7	PROFIT TAXES PAYABLE
37	2.9	6.5	11.9	6.5	7.7	6.7	7.5	12.3	11.9	-.8	-11.0	MISCELLANEOUS LIABILITIES
38	-2.7	-4.8	-5.1	-6.7	-9.3	-4.6	-10.7	-8.2	-9.2	-8.9	-11.0	DISCREPANCY
39	59.6	87.6	128.7	121.1	99.7	71.8	116.5	-2.6	126.5	158.3	119.1	MEMO: CREDIT MKT. FUNDS ADV.

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

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

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	U.S.-CHARTERED COMMERCIAL BANKS											
1 CURRENT SURPLUS	1,261	1,202	1,208	859	1,211	836	2.9	3.6	4.4	4.5	2.7	1
2 PLANT + EQUIPMENT	1,484	1,409	1,589	1,603	1,687	1,562	2.2	2.6	3.1	4.1	4.6	2
3 NET ACQ. OF FINANCIAL ASSETS	29,796	7,032	11,070	22,601	47,092	7,166	55.8	73.7	80.0	60.5	28.9	3
4 TOTAL BANK CREDIT	25,474	5,418	4,030	29,021	44,914	9,927	51.1	73.7	75.6	56.1	30.6	4
5 U.S. GOVT. SECURITIES	4,244	2,086	5,042	8,282	9,573	5,089	7.2	6.0	-1.4	.7	30.1	5
6 TREASURY ISSUES	1,542	620	2,071	6,605	5,957	5,648	3.2	2.1	-8.8	-2.8	28.4	6
7 AGENCY ISSUES	2,702	1,466	2,971	1,677	3,616	-559	4.0	3.9	7.4	3.5	1.6	7
8 ST.+LOC. OBLIGATIONS	2,136	758	3,633	5,097	3,670	1,991	12.8	7.1	5.6	5.1	1.6	8
9 CORPORATE BONDS	-46	-88	189	92	316	-6	1.2	1.4	.4	1.0	1.8	9
10 TOTAL LOANS	19,140	2,662	-4,834	15,550	31,355	2,853	29.9	59.3	71.0	49.3	-2.9	10
11 MORTGAGES	6,347	5,490	2,372	4,879	6,574	3,981	9.6	16.8	19.6	12.3	3.7	11
12 CONSUMER CREDIT	1,432	-2,961	-5,593	-446	-722	-4,573	8.7	12.7	12.6	3.4	3.1	12
13 BANK LOANS N.E.C.	11,313	4,611	-3,817	11,442	20,766	3,669	10.6	25.5	43.1	34.1	-12.9	13
14 OPEN-MARKET PAPER	1,516	-1,478	2,237	399	-174	-24	.2	-3	-1.5	1.6	1.1	14
15 SECURITY CREDIT	-1,468	-3,000	-33	-724	4,911	-200	.8	4.7	-2.9	-2.1	2.2	15
16 VAULT CASH + MEM. BK. RES.	5,582	-677	2,038	-4,188	1,810	-4,430	4.1	-1.0	3.5	-3	.8	16
17 MISCELLANEOUS ASSETS	-1,260	2,291	5,002	-2,232	368	1,669	.5	1.0	1.0	4.7	-2.5	17
18 NET INCREASE IN LIABILITIES	29,243	4,662	9,242	20,562	45,885	5,048	54.1	71.8	77.1	58.1	27.0	18
19 DEMAND DEPOSITS, NET	24,536	-26,510	12,509	7,338	9,841	-40,476	13.0	24.3	12.6	-1.5	4.5	19
20 U.S. GOVERNMENT	-5,387	-6,376	4,927	6,064	-7,173	1,758	2.2	.7	-1.0	-5.1	-1.7	20
21 OTHER	29,923	-20,134	7,582	1,274	17,014	-42,234	10.7	23.6	13.6	3.6	6.1	21
22 TIME DEPOSITS	13,826	22,305	7,525	18,251	43,818	40,388	41.1	42.8	49.7	55.7	26.9	22
23 LARGE	7,648	7,173	-6,053	7,023	34,704	11,396	13.8	18.5	40.1	44.3	-13.5	23
24 OTHER	6,178	15,132	13,578	11,228	9,114	28,992	27.3	24.3	9.6	11.4	40.4	24
25 FED FUNDS + SECURITY RP'S	-3,567	2,382	10,250	5,218	965	6,983	3.7	2.6	16.7	1.6	1.5	25
26 NET INTERBANK LIABILITIES	-5,363	3,642	-25,380	-8,994	-8,043	80	-6.7	-6.5	-6.5	-4.5	-6.7	26
27 F.R. FLOAT	4,113	-3,085	485	-975	1,275	-1,206	.1	-.4	-.9	-1.1	1.7	27
28 BORROWING AT F.R. BANKS	298	1,048	-2,287	767	827	-1,153	-.3	1.9	-.7	-1.0	-.1	28
29 TO FOREIGN BANKS	-7,879	6,977	-15,230	-10,163	-5,210	1,269	-5.1	-.8	-.9	-2.2	-8.4	29
30 TO DOMESTIC BANKS	-1,895	-1,298	-8,348	1,377	-4,935	1,170	-1.5	-7.3	-4.0	-.2	.1	30
31 CORPORATE EQUITIES	394	83	84	100	100	112	.6	1.2	1.2	1.0	1.0	31
32 CORPORATE BONDS	52	-125	340	8	-58	-88	*.9	1.1	*.2	.2	.32	
33 PROFIT TAXES PAYABLE	168	113	63	121	176	190	*	-.2	.1	.1	-.3	33
34 MISCELLANEOUS LIABILITIES	-803	2,772	3,851	-1,480	-914	-2,141	1.6	6.4	3.3	5.5	.1	34
35 DISCREPANCY	-776	-2,577	-2,209	-2,783	-1,683	-2,844	-1.0	-.9	-1.6	-2.0	-3.7	35
36 MEMO: CREDIT MKT. FUNDS ADV.	26,942	8,418	4,063	29,745	40,003	10,127	50.3	69.0	78.4	58.3	28.4	36
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-124	-184	184	100	-200	-86	-.1	-2	1.7	.9	-.5	1
2 BANK LOANS N.E.C.	-124	-184	184	100	-200	-86	-.1	-2	1.7	.9	-.5	2
3 NET INCREASE IN LIABILITIES	-124	-184	184	100	-200	-86	-.1	-2	1.7	.9	-.5	3
4 NET INTERBANK CLAIMS	1,038	-663	866	-235	-2,589	953	-.3	.4	.4	.2	-.4	
5 COMMERCIAL PAPER ISSUES	-33	2,120	122	438	2,881	-176	-.4	.7	2.2	3.5	.3	5
6 MISCELLANEOUS LIABILITIES	-1,129	-1,641	-804	-103	-492	-863	.6	-1.3	-1.0	-2.7	-.8	6
FOREIGN BANKING OFFICES IN U.S.												
1 NET ACQ. OF FINANCIAL ASSETS	-1,387	1,420	447	7,603	8,660	2,923	.7	2.2	4.4	8.5	1.6	1
2 CREDIT MARKET INSTRUMENTS	-1,501	1,230	1,134	6,648	8,024	2,793	-.1	1.2	4.4	7.2	1.1	2
3 U.S. GOVERNMENT SECURITIES	331	4	92	321	119	49	-.2	-.3	-.2	-.2	-.2	3
4 STATE + LOCAL OBLIGATIONS	33	31	75	48	2	30	-.2	*	*	.1	*.4	
5 CORPORATE BONDS	-461	-4	-109	21	136	19	-.3	-.1	*	*	*.5	
6 BANK LOANS N.E.C.	-1,681	1,219	1,328	5,604	7,366	2,595	.5	.8	4.0	6.3	1.2	6
7 OPEN-MARKET PAPER	277	-20	-252	654	401	100	.1	.1	.2	.7	*.7	
8 CORPORATE EQUITIES	9	2	-10	4	-8	9	*	*	*	*	*.8	
9 SECURITY CREDIT	-8	-435	-5	150	-94	-16	-.1	.1	-.6	-.1	-.1	9
10 MISCELLANEOUS ASSETS	113	623	-672	801	738	137	.8	.9	.6	1.4	.6	10
11 NET INCREASE IN LIABILITIES	-1,387	1,420	447	7,603	8,660	2,923	.7	2.2	4.4	8.5	1.6	11
12 DEMAND DEP. IN MONEY STOCK	87	-4,449	-1,288	1,115	-967	-1,040	.2	-3.3	-.3	1.2	-.6	12
13 TIME DEPOSITS	-640	-329	-127	3,356	4,993	3,158	-.3	-.4	1.0	1.1	3.4	13
14 NET INTERBANK LIABILITIES	-1,406	4,046	1,095	1,821	3,941	-461	1.2	2.2	2.3	4.6	-3.0	14
15 TO FOREIGN BANKS	-2,021	1,420	-5,495	4,983	-1,754	-563	.4	*	-1.8	2.0	-1.4	15
16 TO DOMESTIC BANKS	615	2,626	6,590	-3,162	5,695	102	.7	2.2	4.0	2.6	-1.6	16
17 MISCELLANEOUS LIABILITIES	572	2,152	767	1,311	693	1,266	-.9	3.7	1.0	1.6	.7	17
BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	525	-65	-72	850	902	900	-.5	.5	.5	.1	1.1	1
2 DEMAND DEPOSITS + CURRENCY	277	150	153	156	166	124	.1	.2	.3	-.2	.1	2
3 CREDIT MARKET INSTRUMENTS	141	270	290	-8	-21	104	.3	.3	.1	.5	.4	3
4 U.S. GOVERNMENT SECURITIES	54	8	9	31	50	30	-.2	.2	-.1	-.2	.1	4
5 STATE + LOCAL OBLIGATIONS	15	85	117	50	50	33	*	.1	.1	.2	.1	5
6 CORPORATE BONDS	48	152	135	-110	-146	21	*	*	*	*	*.6	
7 HOME MORTGAGES	15	48	79	36	77	51	.1	*	*	.1	*.7	
8 COMMERCIAL MORTGAGES	9	-23	-50	-15	-52	-31	*	*	*	.1	.4	2
9 MISCELLANEOUS ASSETS	107	-485	-515	702	757	672	.1	*	.1	-.2	.6	9
10 NET INCREASE IN DEPOSIT LIAB.	525	-65	-72	850	902	900	-.5	.5	.5	.1	1.1	10

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981	
						IV	I	II	IV	IV	I		
U.S.-CHARTERED COMMERCIAL BANKS													
1	3.7	4.3	4.5	4.6	4.5	4.7	4.3	5.0	3.7	4.9	2.9	CURRENT SURPLUS	
2	4.6	4.4	4.2	4.7	6.3	5.9	5.6	6.4	6.4	6.7	6.2	PLANT + EQUIPMENT	
3	59.5	90.8	119.8	109.6	87.8	72.6	120.4	6.0	92.5	132.2	107.9	NET ACQ. OF FINANCIAL ASSETS	
4	61.1	83.6	106.9	105.9	83.4	69.3	104.4	-18.2	102.4	144.9	108.7	TOTAL BANK CREDIT	
5	19.6	-1.3	.1	7.4	25.0	1.8	17.4	25.2	34.3	23.0	26.3	U.S. GOVT. SECURITIES	
6	18.1	-2.2	-6.7	-2.2	15.3	-7.8	9.6	14.0	27.7	9.7	25.4	TREASURY ISSUES	
7	1.5	.9	6.8	7.6	9.7	9.7	7.8	11.2	6.5	13.3	.8	AGENCY ISSUES	
8	2.6	9.2	9.4	9.7	13.2	10.1	6.5	13.2	16.1	16.8	12.8	ST.+LOC. OBLIGATIONS	
9	-.6	-.3	-.6	-.3	.5	-.2	-.4	-.8	.4	1.3	*	CORPORATE BONDS	
10	39.6	75.9	98.1	89.1	44.7	57.6	80.8	-57.4	51.6	103.8	69.6	TOTAL LOANS	
11	14.3	27.3	35.2	32.0	19.3	27.7	32.2	4.4	11.7	28.9	23.9	MORTGAGES	
12	12.0	22.3	26.9	17.0	-9.7	6.7	2.4	-30.0	-7.2	-4.1	-5.8	CONSUMER CREDIT	
13	3.9	24.4	41.2	39.4	33.0	32.9	43.5	-30.2	50.4	68.2	36.6	BANK LOANS N.E.C.	
14	3.2	.2	-2.3	1.6	1.0	-.5	3.8	6.6	.6	-7.0	8.0	OPEN-MARKET PAPER	
15	6.2	1.8	-3.0	-.8	1.2	-.9	-1.1	-8.2	-3.9	17.8	6.9	SECURITY CREDIT	
16	-1.0	3.5	5.9	1.6	-1.0	4.3	9.6	10.0	-6.8	-16.9	-5.6	VAULT CASH + MEM. BK. RES.	
17	-.6	3.7	7.0	2.1	5.4	-.1	6.4	14.1	-3.0	4.2	4.9	MISCELLANEOUS ASSETS	
18	57.7	86.1	114.3	102.9	80.4	69.3	111.1	-.9	86.0	125.1	100.3	NET INCREASE IN LIABILITIES	
19	10.2	23.0	19.5	17.8	3.2	9.0	15.0	7.4	42.8	-52.5	-28.4	DEMAND DEPOSITS, NET	
20	-.1	4.3	6.8	*.4	-2.6	-18.9	-3.9	-1.1	21.1	-26.3	35.8	U.S. GOVERNMENT	
21	10.3	18.7	12.7	17.4	5.7	27.9	18.9	8.5	21.7	-28.2	-6.2	OTHER	
22	39.9	52.5	58.6	47.7	91.9	60.4	73.0	52.2	59.7	182.7	143.0	TIME DEPOSITS	
23	-17.8	23.4	50.3	8.3	42.8	30.6	28.7	-24.2	28.1	138.8	45.6	LARGE OTHER	
24	57.7	29.1	8.3	39.4	49.1	29.8	44.3	76.4	31.6	43.9	97.4		
25	13.9	10.6	18.8	18.1	18.8	-.7	10.6	32.4	22.1	10.1	29.5	FED FUNDS + SECURITY RP'S	
26	-10.4	-6.7	3.6	9.9	-38.8	-.2	6.0	-107.7	-42.7	-10.7	-29.8	NET INTERBANK LIABILITIES	
27	-1.1	1.2	2.7	.3	-2.3	7.1	-6.6	1.7	1.6	-5.9	3.8	F.R. FLOAT	
28	-.2	.2	.9	.3	-.4	3.0	5.0	-12.2	4.3	4.3	-5.7	BORROWING AT F.R. BANKS	
29	-8.9	-1.7	2.1	14.5	-23.6	-13.9	29.4	-66.1	-59.1	1.3	-22.4	TO FOREIGN BANKS	
30	-.2	-6.5	-2.1	-5.2	-13.2	1.6	-21.8	-31.1	10.5	-10.5	-5.5	TO DOMESTIC BANKS	
31	1.6	.6	1.1	1.3	.4	1.6	.3	-.3	.4	.4	.4	CORPORATE EQUITIES	
32	.7	-.6	.2	-.2	-.2	-.2	-.5	1.4	*	-.2	-.4	CORPORATE BONDS	
33	-	-	.3	.5	.5	.6	.3	-.6	.4	.6	.7	PROFIT TAXES PAYABLE	
34	1.7	5.6	12.2	7.4	4.2	6.9	6.4	12.5	3.3	-5.3	-14.7	MISCELLANEOUS LIABILITIES	
35	-2.7	-4.8	-5.1	-6.7	-9.3	-.4	-10.7	-8.2	-9.2	-8.9	-11.0	DISCREPANCY	
36	54.9	81.8	109.9	106.7	82.2	78.6	105.6	-10.0	106.2	127.1	101.8	MEMO: CREDIT MKT. FUNDS ADV.	
DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	-.3	.6	-1.0	-.1	-.1	-.5	-.7	.7	.4	-.8	-.3	NET ACQ. OF FINANCIAL ASSETS	
2	-.3	.6	-1.0	-.1	-.1	-.5	-.7	.7	.4	-.8	-.3	BANK LOANS N.E.C.	
3	-.3	.6	-1.0	-.1	-.1	-.5	-.7	.7	.4	-.8	-.3	NET INCREASE IN LIABILITIES	
4	-	-	-4.5	.1	-2.6	4.2	-2.7	3.5	-.9	-10.4	3.8	NET INTERBANK CLAIMS	
5	-.8	1.3	6.7	4.5	5.6	-.1	8.5	.5	1.8	11.5	-.7	COMMERCIAL PAPER ISSUES	
6	.5	-.7	-3.2	-.7	-3.0	-.4	6.6	-3.2	-.4	-2.0	-3.5	MISCELLANEOUS LIABILITIES	
FOREIGN BANKING OFFICES IN U.S.													
1	5.3	5.7	21.8	16.5	18.1	-6.5	11.3	2.8	23.7	34.7	17.8	NET ACQ. OF FINANCIAL ASSETS	
2	4.4	4.9	19.6	14.5	17.0	-6.9	10.6	5.6	19.9	32.1	17.3	CREDIT MARKET INSTRUMENTS	
3	.5	-.1	.5	.5	.5	1.3	*	-.4	1.3	.5	.2	U.S. GOVERNMENT SECURITIES	
4	*	*	-.1	.1	.2	.1	.1	-.3	.2	*	.1	STATE + LOCAL OBLIGATIONS	
5	-.1	.2	.1	.1	*	-1.8	*	-.4	.1	.5	.1	CORPORATE BONDS	
6	3.5	4.7	18.1	13.2	15.5	-7.6	10.5	6.3	15.7	29.5	16.5	BANK LOANS N.E.C.	
7	.5	.1	1.0	.6	.8	1.1	-.1	-1.0	2.6	1.6	.4	OPEN-MARKET PAPER	
8	*	*	*	*	*	*	*	*	*	*	*	CORPORATE EQUITIES	
9	.4	.5	.1	*.6	-.4	*	-1.7	.6	-.4	-.1	-.4	SECURITY CREDIT	
10	.4	.3	2.0	2.1	1.5	.5	2.5	-2.7	3.2	3.0	.5	MISCELLANEOUS ASSETS	
11	5.3	5.7	21.8	16.5	18.1	-6.5	11.3	2.8	23.7	34.7	17.8	NET INCREASE IN LIABILITIES	
12	2.4	3.0	2.5	.8	-5.6	-2.9	-14.5	-7.9	7.0	-7.0	3.8	DEMAND DEP. IN MONEY STOCK	
13	.4	2.2	6.4	3.6	7.9	-3.9	1.3	1.0	10.6	18.7	15.7	TIME DEPOSITS	
14	2.2	-.2	10.6	9.5	10.9	-1.9	16.7	6.3	.5	20.1	-3.6	NET INTERBANK LIABILITIES	
15	3.0	.9	3.4	5.8	-.8	-.8	2.7	-19.0	12.1	.8	-8.9	TO FOREIGN BANKS	
16	-.9	-1.1	7.3	3.7	11.7	-1.1	14.0	25.3	-11.7	19.3	5.3	TO DOMESTIC BANKS	
17	.3	.7	2.3	2.7	4.9	2.3	7.8	3.3	5.7	2.9	3.5	MISCELLANEOUS LIABILITIES	
BANKS IN U.S. POSSESSIONS													
1	-.4	.8	.6	1.1	1.6	2.1	-.3	-.3	3.4	3.6	3.6	NET ACQ. OF FINANCIAL ASSETS	
2	-.2	.5	.3	.7	.6	1.1	.6	-.6	.6	.7	.5	DEMAND DEPOSITS + CURRENCY	
3	.6	.3	.2	*	.5	.6	1.1	1.2	*	-.1	.4	CREDIT MARKET INSTRUMENTS	
4	.1	.2	-.1	*	.1	.2	*	*	.1	.2	.1	U.S. GOVERNMENT SECURITIES	
5	.4	-.1	.3	-.2	.3	.1	.3	.5	.2	.2	.1	STATE + LOCAL OBLIGATIONS	
6	.1	.1	.2	.1	*	.2	.6	.5	-.4	-.6	.1	CORPORATE BONDS	
7	.1	*	.1	.1	.2	.1	.2	.3	.1	.3	.2	HOME MORTGAGES	
8	-.1	.1	-.3	*	-.1	*	-.1	-.2	-.1	-.2	-.1	COMMERCIAL MORTGAGES	
9	-.1	*	.1	.4	.5	.4	-1.9	-2.1	2.8	3.0	2.7	MISCELLANEOUS ASSETS	
10	.4	.8	.6	1.1	1.6	2.1	-.3	-.3	3.4	3.6	3.6	NET INCREASE IN DEPOSIT LIAB.	

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	3,814	3,666	3,369	3,492	3,498	3,373	4.7	4.9	4.7	4.8	4.1	1
2 PHYSICAL INVESTMENT	1,055	614	914	826	1,178	1,312	1.6	2.2	2.0	2.6	5.4	2
3 NET ACQ. OF FINANCIAL ASSETS	50,423	52,001	54,753	51,172	59,462	76,745	86.1	106.2	90.5	76.5	113.1	3
4 DEMAND DEPOSITS + CURRENCY	1,517	-16	1,557	398	2,138	-3,731	.7	1.4	* .4	.5	.5	4
5 TIME + SAVGS. ACCOUNTS	2,508	3,729	4,395	6,627	4,266	13,729	2.4	1.8	.1	5.7	4.2	5
6 SECURITY RP'S	-2,404	709	976	141	-1,892	40	.7	.5	2.0	2.3	-1.1	6
7 CORPORATE EQUITIES	5,172	250	4,655	6,103	6,813	6,870	19.3	16.4	13.0	5.8	9.5	7
8 CREDIT MARKET INSTRUMENTS	40,926	43,657	42,352	35,339	40,833	58,881	59.0	78.1	76.7	58.9	93.1	8
9 U.S. GOVERNMENT SECURITIES	5,140	13,954	9,957	12,951	9,107	23,123	.2	5.3	1.3	2.7	21.6	9
10 ST.+LUC. OBLIGATIONS	3,389	2,232	2,428	1,599	2,034	2,371	4.0	4.6	3.6	1.6	6.0	10
11 CORPORATE + FOREIGN BONDS	4,774	7,939	10,529	5,835	2,913	4,122	13.5	12.0	11.2	16.9	25.6	11
12 MORTGAGES	13,052	7,999	6,390	14,204	15,105	7,039	32.3	44.0	44.8	23.6	29.2	12
13 CONSUMER CREDIT	5,420	542	425	3,540	4,483	3,398	5.2	6.8	8.8	5.3	5.7	13
14 OTHER LOANS	8,551	10,991	12,623	-2,790	7,191	18,828	3.8	5.5	6.9	8.7	5.1	14
15 SECURITY CREDIT	-926	476	-886	2,165	3,247	-787	2.6	3.7	-4.3	-1.6	1.0	15
16 TRADE CREDIT	416	425	440	450	463	475	.3	1.2	.6	.5	.6	16
17 MISCELLANEOUS ASSETS	3,214	2,771	1,264	-51	3,594	1,268	1.1	3.0	2.3	4.4	5.2	17
18 NET INCREASE IN LIABILITIES	46,037	48,407	53,771	49,166	55,152	76,360	82.1	102.3	87.4	76.3	113.2	18
19 TIME + SAVINGS ACCOUNTS	6,334	8,919	13,517	16,579	16,313	10,227	40.5	46.0	27.8	22.1	59.4	19
20 MONEY MARKET FUND SHARES	11,020	15,322	15,632	1,264	-2,984	37,096	-	-	-	2.4	1.3	20
21 SECURITY RP'S (S+L)	-1,696	36	50	100	1,875	-247	-	.3	1.5	.1	.21	
22 INSURANCE + PENSION RESERVES	17,311	17,837	18,896	20,563	18,835	20,356	24.5	26.3	30.7	33.4	39.7	22
23 CORPORATE EQUITY ISSUES (1)	780	-26	1,152	955	1,023	684	2.9	1.6	.3	-.7	-.4	23
24 CREDIT MARKET INSTRUMENTS	8,358	833	-1,172	4,422	8,308	1,407	4.5	12.9	21.2	12.3	-1.9	24
25 CORPORATE BONDS	783	1,239	4,282	957	373	-811	2.9	4.0	3.5	1.9	2.8	25
26 MORTGAGE LOANS IN PROCESS	-1,398	-1,433	-1,118	1,212	540	-1,072	2.0	1.2	-1.5	-1.4	1.9	26
27 OTHER MORTGAGES	27	-4	-4	-13	-179	-14	.1	.5	.3	.2	.4	27
28 BANK LOANS N.E.C.	605	565	-1,658	286	353	-1,234	1.9	6.0	9.0	4.6	-3.7	28
29 OPEN-MARKET PAPER	5,099	-1,818	-916	183	2,419	4,326	.3	1.2	2.7	.3	.7	29
30 FHLB LOANS	3,242	2,284	-1,758	1,797	4,802	212	-2.7	* 7.2	6.7	-4.0	30	
31 SECURITY CREDIT	-429	-2,193	-	1,225	5,581	-633	1.1	4.1	-3.4	-2.9	2.9	31
32 PROFIT TAXES PAYABLE	623	965	401	957	747	1,099	-.1	.2	.1	*	.1	32
33 MISCELLANEOUS LIABILITIES	3,736	6,714	5,295	3,101	5,454	6,371	8.6	11.0	10.8	8.3	12.0	33
34 DISCREPANCY	-1,627	-542	1,473	660	-1,990	1,676	-1.0	-1.2	-4	1.9	-1.2	34

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED											
1 CURRENT SURPLUS	987	810	108	315	463	336	1.9	2.2	2.8	2.1	1.9	1
2 NET ACQ. OF FINANCIAL ASSETS	7,985	12,511	9,886	20,544	23,354	9,781	43.3	51.6	37.9	30.7	59.9	2
3 DEMAND DEPOSITS + CURRENCY	-127	1,183	397	499	657	-140	-.2	.4	-.1	.1	.3	3
4 TIME DEPOSITS	-535	1,088	1,121	425	1,050	1,480	2.8	1.9	-.7	1.5	5.0	4
5 SECURITY RP'S	-2,404	709	976	141	-1,892	40	.7	.5	2.0	2.3	-1.1	5
6 CORPORATE EQUITIES	-61	-337	-16	-34	-149	-124	.5	.6	.4	.2	.2	6
7 CREDIT MARKET INSTRUMENTS	8,721	8,255	7,449	20,553	20,357	8,022	39.4	47.3	35.1	24.2	53.5	7
8 U.S. GOVT. SECURITIES	-128	3,315	6,645	7,357	6,441	2,436	3.6	3.5	.7	*	9.8	8
9 STATE AND LOCAL GOVT. SEC.	-197	-149	-100	63	-314	51	.2	.5	.1	.3	1.6	9
10 CORPORATE BONDS	-329	52	518	515	-382	-34	3.9	2.1	-1.1	.9	3.5	10
11 MORTGAGES	8,766	3,829	2,514	11,141	11,574	4,380	27.6	37.4	32.7	19.8	32.3	11
12 HOME MORTGAGES	7,358	3,166	2,120	10,384	10,027	3,666	17.7	27.5	24.5	14.7	24.5	12
13 MULTI-FAMILY	488	304	126	425	476	332	5.5	4.7	3.3	1.7	2.6	13
14 COMMERCIAL	920	359	268	331	1,071	382	4.5	5.1	4.9	3.4	5.3	14
15 FARM	-	-	-	1	-	-	-.1	*	*	*	*	15
16 CONSUMER INSTALMENT CREDIT	-765	-730	-2,514	1,131	1,219	729	2.6	3.1	3.6	3.1	4.8	16
17 CONSUMER NONINSTAL. CREDIT	902	237	303	370	372	329	.2	.2	.6	.2	.4	17
18 MONEY MARKET INSTR.	472	1,701	83	-24	1,447	131	1.2	.4	-1.4	-2.2	1.0	18
19 MISCELLANEOUS ASSETS	2,391	1,613	-41	-1,040	3,331	503	.1	1.0	1.2	2.5	2.0	19
20 NET INCREASE IN LIABILITIES	6,843	11,769	10,164	20,625	22,819	10,517	41.6	49.1	35.1	28.6	57.9	20
21 SAVINGS ACCOUNTS	6,334	8,919	13,517	16,579	16,313	10,227	40.5	46.0	27.8	22.1	59.4	21
22 SECURITY RP'S	-1,696	36	50	100	1,875	-247	-.3	-.3	1.5	.1	.22	
23 CR. MKT. INSTR. (SVGS+LN)	3,356	804	-3,523	4,597	5,042	-1,263	-.1	1.7	6.0	4.8	-2.3	23
24 PROFIT TAX LIABILITY	139	169	126	165	166	197	.1	*	*	.1	.1	24
25 MISCELLANEOUS LIABILITIES	-1,290	1,841	-6	-816	-577	1,603	1.1	1.1	1.2	.2	.6	25
26 DISCREPANCY	-155	68	386	396	-72	1,072	.2	-.3	*	.1	-.2	26

1/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I	
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	6.7	11.4	14.0	15.2	14.0	15.8	15.2	12.9	13.5	14.6	14.2	CURRENT SURPLUS	1		
2	3.8	1.6	1.4	2.5	3.5	4.2	2.5	3.7	3.3	4.7	5.2	PHYSICAL INVESTMENT	2		
3	153.0	192.0	199.6	217.0	217.4	194.0	220.6	210.6	207.8	230.6	323.2	NET ACO. OF FINANCIAL ASSETS	3		
4	1.0	.9	2.3	2.2	4.1	2.7	3.3	6.2	1.4	5.4	-11.1	DEMAND DEPOSITS + CURRENCY	4		
5	-2.3	3.8	7.8	10.8	19.0	10.2	10.3	17.6	29.5	18.7	52.2	TIME + SVGS. ACCOUNTS	5		
6	1.6	2.9	2.6	2.6	-.1	-9.6	2.8	3.9	.6	-7.6	.2	SECURITY RP'S	6		
7	12.3	7.4	7.5	15.7	17.8	18.9	6.4	14.6	23.9	26.3	31.3	CORPORATE EQUITIES	7		
8	130.5	169.4	168.1	171.4	162.2	162.9	184.9	162.6	140.4	160.9	250.1	CREDIT MARKET INSTRUMENTS	8		
9	25.0	22.2	17.6	22.1	46.0	23.5	39.7	58.0	47.1	39.0	82.6	U.S. GOVERNMENT SECURITIES	9		
10	8.8	11.9	14.2	11.9	8.3	13.2	9.2	10.0	6.2	7.7	9.7	ST+LDC. OBLIGATIONS	10		
11	31.2	36.0	31.6	22.4	27.2	16.3	37.3	37.5	24.4	9.7	16.8	CORPORATE + FOREIGN BONDS	11		
12	47.9	70.4	68.3	61.5	43.7	54.9	47.6	14.0	52.6	60.5	43.7	MORTGAGES	12		
13	10.7	16.3	20.4	21.6	9.0	18.1	15.9	-3.7	11.0	12.7	28.5	CONSUMER CREDIT	13		
14	6.8	12.7	16.0	32.0	28.0	37.0	35.0	46.8	-1.0	31.3	68.8	OTHER LOANS	14		
15	4.6	2.8	1.8	.9	5.0	-3.7	1.9	-3.5	8.7	13.0	-3.1	SECURITY CREDIT	15		
16	1.2	1.1	1.3	1.6	1.8	1.7	1.7	1.8	1.8	1.9	1.9	TRADE CREDIT	16		
17	4.0	3.6	8.2	11.9	7.6	10.9	9.2	7.5	1.5	12.1	1.8	MISCELLANEOUS ASSETS	17		
18	146.5	178.9	191.2	201.7	206.5	178.8	206.6	201.1	202.3	216.0	319.0	NET INCREASE IN LIABILITIES	18		
19	69.2	69.9	59.2	46.0	55.3	29.5	21.1	62.4	67.9	69.8	33.5	TIME + SAVINGS ACCOUNTS	19		
20	*	.2	6.9	34.4	29.2	44.1	61.3	62.5	5.1	-11.9	148.4	MONEY MARKET FUND SHARES	20		
21	-.1	1.9	2.1	.5	2.1	-6.8	.1	-.2	.4	7.5	-1.0	SECURITY RP'S (S+L)	21		
22	47.9	58.7	70.6	66.4	76.1	69.7	69.0	78.8	81.4	75.3	79.5	INSURANCE + PENSION RESERVES	22		
23	-.6	.3	.5	.9	3.1	2.6	-.6	5.2	4.3	3.5	2.0	CORPORATE EQUITY ISSUES (1)	23		
24	4.6	25.0	31.5	29.0	12.4	23.2	24.5	-23.8	26.7	22.2	26.6	CREDIT MARKET INSTRUMENTS	24		
25	5.2	9.6	7.3	7.6	6.9	4.8	5.2	15.0	3.7	3.5	-2.4	CORPORATE BONDS	25		
26	1.7	3.1	.8	-1.2	-.8	-3.2	-4.7	-8.8	5.7	4.6	-2.8	MORTGAGE LOANS IN PROCESS	26		
27	.4	*	.1	*	-.2	.1	*	*	-.1	-.7	-.1	OTHER MORTGAGES	27		
28	-3.7	-.3	2.8	-.4	-.5	-3.0	13.8	-11.7	.5	-4.3	2.9	BANK LOANS N.E.C.	28		
29	3.0	8.4	7.9	13.9	-.1	14.4	-8.0	-8.2	12.6	3.1	20.5	OPEN-MARKET PAPER	29		
30	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	FHLB LOANS	30		
31	7.9	2.9	-1.0	.3	4.6	-5.2	2.1	-8.0	3.9	20.5	5.2	SECURITY CREDIT	31		
32	.5	.7	1.4	2.3	3.1	2.6	2.8	3.1	3.3	3.1	3.4	PROFIT TAXES PAYABLE	32		
33	17.2	19.3	19.9	21.8	20.6	19.0	26.3	20.6	9.3	26.1	21.4	MISCELLANEOUS LIABILITIES	33		
34	-3.5	-3.3	4.2	-2.7	-.4	-3.7	-1.3	-.3	4.7	-4.7	4.8	DISCREPANCY	34		

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED													
1	2.4	3.4	4.3	4.3	1.7	3.9	3.2	.4	1.3	1.9	1.3	CURRENT SURPLUS	1	
2	73.8	88.1	82.3	65.0	66.3	38.4	46.4	40.7	78.0	100.1	42.3	NET ACO. OF FINANCIAL ASSETS	2	
3	.2	*	.4	.9	2.7	-.3	4.5	2.0	1.2	3.3	-1.6	DEMAND DEPOSITS + CURRENCY	3	
4	-1.5	1.0	-1.2	-2.0	3.7	-2.0	-.3	4.5	4.7	5.8	3.2	TIME DEPOSITS	4	
5	1.6	2.9	2.6	2.6	-.1	-9.6	2.8	3.9	.6	-7.6	.2	SECURITY RP'S	5	
6	.1	.4	.1	-.1	-.5	-.2	-1.3	-.1	-.1	-.6	-.5	CORPORATE EQUITIES	6	
7	70.8	82.0	75.9	56.3	56.6	43.0	36.1	28.2	74.1	88.1	42.4	CREDIT MARKET INSTRUMENTS	7	
8	10.6	7.5	6.0	1.6	23.8	2.0	-.2	39.2	27.7	28.3	3.3	U.S. GOVT. SECURITIES	8	
9	.6	.4	.6	-.5	-.5	-.8	-.6	-.4	.3	-1.3	.2	STATE AND LOCAL GOVT. SEC.	9	
10	2.8	1.2	.1	-1.1	.7	-1.3	.2	2.1	2.1	-1.5	-.1	CORPORATE BONDS	10	
11	49.5	65.1	59.2	47.4	29.1	38.9	28.3	-2.4	40.5	49.9	30.5	MORTGAGES	11	
12	40.6	54.9	50.5	41.4	25.7	33.3	24.8	-.3	37.9	43.7	27.1	HOME MORTGAGES	12	
13	3.3	5.2	4.8	2.2	1.3	2.2	1.0	-.5	1.7	2.1	1.1	MULTI-FAMILY	13	
14	5.6	5.0	3.9	3.8	2.0	3.5	2.5	.7	.9	4.0	2.3	COMMERCIAL	14	
15	*	*	*	*	*	-	-	-	*	-	-	FARM	15	
16	6.7	7.9	9.9	3.9	-.9	-1.4	.7	-11.9	2.2	5.4	6.7	CONSUMER INSTALMENT CREDIT	16	
17	.3	.3	.4	2.0	1.3	3.6	.9	1.2	1.5	1.5	1.3	CONSUMER NONINSTAL. CREDIT	17	
18	.3	-.3	-.2	2.9	3.2	1.9	6.8	.3	-.1	5.8	.5	MONEY MARKET INSTR.	18	
19	2.7	1.9	4.6	7.3	3.9	7.6	4.6	2.2	-2.4	11.0	-1.3	MISCELLANEOUS ASSETS	19	
20	70.6	83.5	76.9	60.1	65.4	33.7	43.4	41.9	78.5	97.8	40.9	NET INCREASE IN LIABILITIES	20	
21	69.2	69.9	59.2	46.0	55.3	29.5	21.1	62.4	67.9	69.8	33.5	SAVINGS ACCOUNTS	21	
22	-.1	1.9	2.1	.5	2.1	-6.8	.1	-.2	.4	7.5	-1.0	SECURITY RP'S	22	
23	.1	9.9	14.3	11.4	6.9	11.3	15.4	-21.7	16.3	17.7	6.1	CR. MKT. INSTR. (SVGS+LN)	23	
24	.2	-.3	.4	.5	.6	.6	.6	.6	.6	.7	.7	PROFIT TAX LIABILITY	24	
25	1.2	1.5	.9	1.7	.4	-.9	6.1	.3	-6.7	2.1	1.6	MISCELLANEOUS LIABILITIES	25	
26	-.9	-1.2	-1.1	-.5	.8	-.8	.2	1.6	1.8	-.4	* DISCREPANCY	26		

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS				
								1972	1973	1974	1975	
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	595	503	-122	100	243	157	1.2	1.5	1.9	1.4	1.2	1
2 NET ACQ. OF FINANCIAL ASSETS	9,003	10,158	5,277	14,923	20,509	6,807	29.8	37.1	28.8	23.6	42.7	2
3 MORTGAGES	7,665	3,496	2,414	10,853	10,917	4,228	23.6	31.8	26.5	17.6	29.5	3
4 CONSUMER CREDIT	1,376	491	501	760	976	893	1.0	1.0	1.2	.8	1.2	4
5 OTHER ASSETS	-38	6,171	2,362	3,310	8,616	1,686	5.3	4.4	1.0	5.2	12.0	5
6 DEMAND DEPOSITS + CURRENCY	-507	778	126	944	-387	146	-.2	-.3	-.2	-.1	.3	6
7 TIME DEPOSITS	-327	838	-238	1,204	1,029	767	1.7	1.1	-.5	-.7	4.5	7
8 FED. FUNDS + RP'S	-1,622	262	-62	-180	-720	-50	.5	.4	1.3	2.6	-1.0	8
9 U.S. TREASURY SECURITIES	-844	548	645	-956	1,568	1,088	-.6	-.8	-1.6	-1.4	.7	9
10 U.S.G. AGENCY SEC.	673	1,241	1,955	3,199	3,905	369	3.0	2.4	2.3	1.2	4.1	10
11 STATE+LOCAL GOVT SEC.	23	-43	18	41	24	66	*	*	*	.3	1.0	11
12 OPEN-MARKET PAPER	208	1,073	127	204	96	-187	1.0	.5	-1.3	-.2	.9	12
13 MISCELLANEOUS	2,358	1,474	-209	-1,146	3,101	-513	-.2	.6	1.0	2.0	1.4	13
14 NET INCREASE IN LIABILITIES	8,146	9,659	5,490	14,955	20,082	7,496	29.0	35.5	26.9	22.3	41.4	14
15 SAVINGS SHARES	7,720	8,071	6,605	10,311	13,968	7,914	27.8	32.6	20.2	16.0	42.8	15
16 SECURITY RP'S	-1,696	36	50	100	1,875	-247	-	-.3	-	1.5	.1	16
17 CREDIT MARKET INSTRUMENTS	3,356	804	-3,523	4,597	5,042	-1,263	-.1	1.7	6.0	4.8	-2.3	17
18 CORPORATE BONDS	469	100	232	55	-32	-	-	-	-	-	.1	18
19 MORTGAGE LOANS IN PROCESS	-1,398	-1,433	-1,118	1,212	540	-1,072	2.0	1.2	-1.5	-1.4	1.9	19
20 BANK LOANS N.E.C.	1,043	-147	-879	1,593	-268	-403	.7	.4	-.4	-.4	-3	20
21 FHLB ADVANCES	3,242	2,284	-1,758	1,797	4,802	212	-2.7	*	7.2	6.7	-4.0	21
22 PROFIT TAXES PAYABLE	139	169	126	165	166	197	.1	*	*	.1	.1	22
23 MISCELLANEOUS LIABILITIES	-1,373	579	232	-218	-969	895	1.2	.9	.6	-.1	.7	23
24 DISCREPANCY	-262	4	91	132	-184	846	.4	-.1	.1	*	-.1	24
25 MEMO: ACQ. OF CREDIT MKT. INST	9,101	6,806	5,660	14,101	17,486	6,457	28.1	34.8	27.1	18.3	37.4	25
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	244	182	130	130	132	112	.4	.4	.6	.4	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	-26	1,702	1,875	2,427	2,086	1,562	10.4	11.0	6.0	3.8	11.5	2
3 DEMAND DEPOSITS + CURRENCY	166	405	200	-495	1,018	-326	*	.1	.1	*.1	.1	3
4 TIME DEPOSITS	-30	-200	-	87	162	293	.2	.2	.2	.2	.1	4
5 FED. FUNDS + SECURITY RP'S	-782	447	1,038	321	-1,172	90	.2	.1	.7	-.3	-.1	5
6 CORPORATE EQUITIES	-61	-337	-16	-34	-149	-124	.5	.6	.4	.2	.2	6
7 CREDIT MARKET INSTRUMENTS	648	1,248	485	2,442	1,997	613	9.3	9.5	4.3	3.1	10.7	7
8 U.S. TREASURY SECURITIES	-441	-41	-193	1,233	409	25	.1	.2	-.5	-.4	2.2	8
9 U.S.G. AGENCY SEC.	606	704	328	570	300	312	.8	1.1	.1	.2	1.7	9
10 STATE + LOCAL OBLIGATIONS	-220	-106	-118	22	-338	-15	.2	.5	*	*	.6	10
11 CORPORATE BONDS	-329	52	518	515	-382	-34	3.9	2.1	-1.1	.9	3.5	11
12 MORTGAGES	979	208	-29	156	521	13	3.9	5.5	5.7	2.2	2.3	12
13 CONSUMER CREDIT	-211	-197	23	174	136	-6	.1	.1	.3	.2	.2	13
14 COMMERCIAL PAPER	264	628	-44	-228	1,351	318	.2	-.1	-.1	.1	.1	14
15 MISCELLANEOUS ASSETS	33	139	168	106	230	1,016	.3	.5	.2	.5	.6	15
16 SAVINGS DEPOSITS	-246	322	2,278	3,159	1,674	968	9.9	10.2	4.7	3.1	11.2	16
17 MISCELLANEOUS LIABILITIES	83	1,262	-238	-598	392	708	-.1	.2	.6	.3	-.1	17
18 DISCREPANCY	107	64	295	264	112	226	-.2	-.2	-.1	.1	-.1	18
CREDIT UNIONS												
1 CURRENT SURPLUS	148	125	100	85	88	67	.2	.3	.3	.3	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	-992	651	2,734	3,194	759	1,412	3.1	3.5	3.2	3.3	5.8	2
3 DEMAND DEPOSITS + CURRENCY	214	-	71	50	26	40	.1	*	*	*	-.1	3
4 TIME DEPOSITS	-178	37	1,468	123	-55	-504	-.1	.1	.3	.2	.5	4
5 SAVINGS + LOAN SHARES	-	413	-109	-989	-86	924	.9	.6	-.6	.4	*.5	5
6 CREDIT MARKET INSTRUMENTS	-1,028	201	1,304	4,010	874	952	2.0	2.9	3.6	2.7	5.4	6
7 U.S. GOVERNMENT SECURITIES	-122	863	3,910	3,311	259	642	.2	.5	.5	.4	1.1	7
8 HOME MORTGAGES	122	125	129	132	136	139	*	.2	.4	.1	.5	8
9 CONSUMER CREDIT	-1,028	-787	-2,735	567	479	171	1.8	2.2	2.7	2.3	3.8	9
10 CREDIT UNION SHARES	-1,140	526	2,634	3,109	671	1,345	2.9	3.3	2.9	3.0	5.5	10

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
SAVINGS AND LOAN ASSOCIATIONS														
1	1.5	2.3	2.8	2.7	.7	2.4	2.0	-.5	.4	1.0	.6	CURRENT SURPLUS	1	
2	53.7	67.3	64.4	55.9	50.9	40.9	40.0	21.3	55.4	86.7	30.1	NET ACQ. OF FINANCIAL ASSETS	2	
3	44.9	58.2	51.7	43.2	27.7	34.5	27.0	-2.8	39.4	47.2	29.9	MORTGAGES	3	
4	1.2	1.3	1.2	3.9	2.7	5.6	2.3	1.9	2.6	4.1	4.0	CONSUMER CREDIT	4	
5	7.6	7.8	11.5	8.8	20.5	.7	10.8	22.2	13.4	35.4	-3.8	OTHER ASSETS	5	
6	.3	-.2	.1	.5	1.5	-1.1	2.2	.7	3.4	-.4	-1.0	DEMAND DEPOSITS + CURRENCY	6	
7	-1.4	.1	.4	-2.2	2.8	-1.3	3.4	-1.0	4.8	4.1	3.1	TIME DEPOSITS	7	
8	1.2	2.3	1.7	2.5	-.7	-6.5	1.0	-.2	-.7	-2.9	-.2	FED. FUNDS + RP'S	8	
9	5.2	-.6	.7	-3.2	1.8	-1.8	-9.1	13.9	-5.5	7.9	-1.3	U.S. TREASURY SECURITIES	9	
10	.7	4.9	4.6	3.6	10.3	2.7	5.0	7.8	12.8	15.6	1.5	U.S.G. AGENCY SEC.	10	
11	-.3	*	.1	-.1	*	.1	-.2	.1	.2	.1	.3	STATE+LOCAL GOVT SEC.	11	
12	-.1	-.3	.4	.7	1.5	.8	4.3	.5	.8	.4	-.7	OPEN-MARKET PAPER	12	
13	1.9	1.5	3.6	7.0	3.2	7.8	4.2	.4	-2.3	10.5	-5.3	MISCELLANEOUS	13	
14	51.5	64.2	60.6	52.4	50.2	37.3	37.8	22.3	55.7	84.9	32.7	NET INCREASE IN LIABILITIES	14	
15	50.2	50.9	44.2	39.5	41.0	33.3	21.8	42.5	41.2	58.4	25.8	SAVINGS SHARES	15	
16	-.1	1.9	2.1	.5	2.1	-6.8	.1	.2	.4	7.5	-1.0	SECURITY RP'S	16	
17	.1	9.9	14.3	11.4	6.9	11.3	15.4	-21.7	16.3	17.7	6.1	CREDIT MARKET INSTRUMENTS	17	
18	.1	1.2	.7	1.4	.4	1.9	-.4	.9	.2	-.1	-	CORPORATE BONDS	18	
19	1.7	3.1	.8	-1.2	-.8	-3.2	-4.7	-8.8	5.7	4.6	-2.8	MORTGAGE LOANS IN PROCESS	19	
20	-.2	1.4	.3	2.0	.2	2.5	1.5	-3.7	6.0	2.9	.4	BANK LOANS N.E.C.	20	
21	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	FHLB ADVANCES	21	
22	.2	.3	.4	.5	.6	.6	.6	.6	.6	.7	.7	PROFIT TAXES PAYABLE	22	
23	1.1	1.1	-.5	.5	-.4	-1.1	-.1	.7	-2.8	.7	1.1	MISCELLANEOUS LIABILITIES	23	
24	-.7	-.9	-1.1	-.9	*	-1.2	-.2	.5	.7	-.8	3.2	DISCREPANCY	24	
25	51.7	63.5	58.6	48.1	44.1	42.0	29.2	21.4	50.3	75.3	33.6	MEMO: ACQ. OF CREDIT MKT. INST	25	
MUTUAL SAVINGS BANKS														
1	.4	.7	.9	1.0	.6	1.0	.7	.5	.5	.5	.4	CURRENT SURPLUS	1	
2	13.8	12.5	10.9	5.2	8.1	-.2	5.2	10.1	8.7	8.4	5.9	NET ACQ. OF FINANCIAL ASSETS	2	
3	*	*	.1	-.3	1.1	-.1	2.3	1.0	-2.4	3.6	-.8	DEMAND DEPOSITS + CURRENCY	3	
4	-	*	.3	-.3	*	-.1	-.8	-	.3	.6	1.2	TIME DEPOSITS	4	
5	.4	.6	.9	.1	.6	-3.1	1.8	4.2	1.3	-4.7	.4	FED. FUNDS + SECURITY RP'S	5	
6	.1	-.4	.1	-.1	-.5	-.2	-1.3	-.1	-.1	-.6	-.5	CORPORATE EQUITIES	6	
7	12.5	11.1	8.5	5.5	6.2	3.6	2.8	3.2	9.7	8.9	1.6	CREDIT MARKET INSTRUMENTS	7	
8	1.1	.1	-.9	-1.1	1.4	-.9	-1.3	.3	4.1	2.5	-.2	U.S. TREASURY SECURITIES	8	
9	2.9	2.6	1.7	2.2	1.9	2.5	1.8	1.5	3.0	1.3	.6	U.S.G. AGENCY SEC.	9	
10	.9	.4	.5	-.4	-.5	-.9	-.4	-.5	.1	-.4	-.1	STATE + LOCAL OBLIGATIONS	10	
11	2.8	1.2	.1	-1.1	.7	-1.3	.2	2.1	2.1	-1.5	-.1	CORPORATE BONDS	11	
12	4.1	6.5	7.1	3.8	.9	3.9	-.8	-.1	.6	2.1	.1	MORTGAGES	12	
13	.3	.5	.7	-.2	.1	-.8	-.8	.1	.7	.5	*	CONSUMER CREDIT	13	
14	.4	*	-.6	2.2	1.7	1.1	2.5	-.2	-.9	5.4	1.3	COMMERCIAL PAPER	14	
15	.7	.3	1.0	.3	.6	-.2	.4	1.8	-.1	.5	4.0	MISCELLANEOUS ASSETS	15	
16	13.0	11.1	8.6	3.4	7.4	-1.0	-1.4	11.1	13.2	6.8	1.7	SAVINGS DEPOSITS	16	
17	.1	.4	1.4	1.2	.8	.2	6.2	-.4	-3.9	1.4	.5	MISCELLANEOUS LIABILITIES	17	
18	-.2	-.3	*	.3	.7	.3	.4	1.1	1.1	.4	-3.2	DISCREPANCY	18	
CREDIT UNIONS														
1	.4	.5	.6	.7	.4	.6	.5	.4	.3	.4	.3	CURRENT SURPLUS	1	
2	6.4	8.3	7.0	3.8	7.3	-2.3	1.2	9.2	13.9	5.0	6.3	NET ACQ. OF FINANCIAL ASSETS	2	
3	-.1	.1	.1	.6	.1	.9	-	.3	.2	.1	.2	DEMAND DEPOSITS + CURRENCY	3	
4	-.2	.1	*	-.5	1.6	-.7	.1	5.9	.5	-.2	-2.0	TIME DEPOSITS	4	
5	.1	.9	-2.0	1.0	-.8	.2	-3.0	-.4	-.9	1.3	.9	SAVINGS + LOAN SHARES	5	
6	6.6	7.3	8.8	2.7	6.4	-2.6	4.0	3.5	14.1	3.9	7.2	CREDIT MARKET INSTRUMENTS	6	
7	.6	.5	*	*	8.3	-.5	3.5	15.6	13.2	1.0	2.6	U.S. GOVERNMENT SECURITIES	7	
8	-.5	-.4	-.4	-.5	.5	-.5	-.5	-.5	-.5	.5	.6	HOME MORTGAGES	8	
9	5.5	6.4	8.3	2.2	-2.5	-2.6	.1	-12.6	.4	2.3	4.1	CONSUMER CREDIT	9	
10	6.0	7.8	6.4	3.2	6.9	-2.8	.7	8.8	13.5	4.7	6.0	CREDIT UNION SHARES	10	

BILLIONS OF DOLLARS. 1/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	1,383	1,413	1,457	1,494	1,373	1,432	1.6	2.0	2.3	2.5	2.7	1
2 PHYSICAL INVESTMENT	784	998	1,081	899	1,217	1,312	1.2	1.1	1.2	1.6	2.4	2
3 NET ACQ. OF FINANCIAL ASSETS	9,134	9,977	8,030	10,527	8,900	9,779	12.7	14.4	16.9	16.6	20.4	3
4 DEMAND DEPOSITS + CURRENCY	1,044	-1,442	386	46	1,131	-1,541	*	.2	.1	-.1	-.1	4
5 CORPORATE EQUITIES	26	428	-270	445	623	500	3.6	3.5	3.6	2.3	1.9	5
6 CREDIT MARKET INSTRUMENTS	7,176	10,135	7,080	9,241	6,375	10,084	8.2	9.7	12.3	12.9	16.9	6
7 U.S. GOVERNMENT SECURITIES	170	546	-89	882	1,226	1,566	-.1	.1	-.2	.1	1.7	7
8 STATE + LOCAL OBLIGATIONS	97	26	-105	125	208	268	.1	*	*	.3	.8	8
9 CORPORATE BONDS	2,204	4,146	866	1,878	1,080	1,975	5.5	7.0	5.9	4.0	9.1	9
10 MORTGAGES	4,416	3,687	2,984	2,622	3,068	2,138	1.1	1.5	4.4	4.9	2.9	10
11 OPEN-MARKET PAPER	-1,426	-346	971	2,830	-610	2,598	-.6	.2	*	1.1	.7	11
12 POLICY LOANS	1,715	2,076	2,453	904	1,203	1,539	1.0	.9	2.2	2.7	1.6	12
13 MISCELLANEOUS ASSETS	688	856	834	795	771	736	.9	1.0	.9	1.4	1.7	13
14 NET INCREASE IN LIABILITIES	8,649	8,632	7,455	9,029	9,360	9,307	12.8	13.8	15.5	15.6	19.8	14
15 LIFE INSURANCE RESERVES	3,167	2,962	2,837	3,309	3,623	3,341	6.3	6.7	7.4	6.6	8.5	15
16 PENSION FUND RESERVES	4,194	4,323	3,242	4,325	4,500	4,510	4.6	4.4	5.5	6.4	8.1	16
17 PROFIT TAXES PAYABLE	217	457	71	390	277	506	-.1	*	*	*	-.1	17
18 MISCELLANEOUS LIABILITIES	1,071	890	1,305	1,005	1,160	950	2.0	2.6	2.5	2.6	3.3	18
19 DISCREPANCY	114	-930	-199	-903	616	-352	.5	.2	-.3	-.1	-.3	19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	5,447	3,642	4,879	8,886	4,915	6,050	7.1	6.7	8.3	10.7	11.8	1
2 DEMAND DEPOSITS + CURRENCY	23	23	23	23	23	23	-.2	.3	-.2	*	.1	2
3 TIME DEPOSITS	-821	-813	-704	2,449	476	177	-.4	*	.8	2.7	-1.3	3
4 CORPORATE EQUITIES	3,497	514	2,648	3,757	2,694	3,500	8.9	7.3	5.3	2.3	5.8	4
5 CREDIT MARKET INSTRUMENTS	2,648	3,818	2,812	2,557	1,622	2,250	-.1.6	-1.0	2.3	5.6	7.0	5
6 U.S. GOVERNMENT SECURITIES	1,102	2,261	892	1,675	1,015	1,300	-.3	1.0	.7	1.1	5.2	6
7 CORPORATE BONDS	1,446	1,389	1,739	757	488	800	-.8	-1.0	1.9	4.5	1.8	7
8 MORTGAGES	100	168	181	125	119	150	-.5	-.9	-.4	*	*	8
9 MISCELLANEOUS ASSETS	100	100	100	100	100	100	*	.2	.1	.1	.2	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	4,503	6,910	7,938	4,063	5,997	6,455	6.6	8.5	9.5	9.7	11.3	1
2 DEMAND DEPOSITS + CURRENCY	470	23	50	67	317	98	.1	.3	.4	.5	-.4	2
3 CORPORATE EQUITIES	1,210	1,483	938	1,486	2,365	2,717	3.2	3.7	3.4	2.6	2.4	3
4 CREDIT MARKET INSTRUMENTS	2,823	5,404	6,950	2,490	3,315	3,640	3.3	4.6	5.7	6.7	9.3	4
5 U.S. GOVERNMENT SECURITIES	2,000	1,041	3,141	1,596	1,577	2,053	-1.2	.3	.1	.3	1.6	5
6 TREASURY	645	679	896	2,157	801	1,849	-1.2	-.3	-1.1	-.9	1.0	6
7 AGENCY ISSUES	1,355	362	2,245	-561	776	204	.1	.6	1.2	1.2	.7	7
8 STATE + LOCAL OBLIGATIONS	24	175	-60	-84	132	147	.1	-.1	-.3	-.7	1.0	8
9 CORPORATE BONDS	649	3,738	3,628	676	1,295	1,140	3.9	4.2	5.2	6.5	6.8	9
10 MORTGAGES	150	450	241	302	311	300	.4	.2	.7	.6	-.2	10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	984	1,044	971	950	765	745	1.5	1.8	1.2	-.4	-.6	1
2 NET ACQ. OF FINANCIAL ASSETS	5,339	5,196	4,934	5,410	5,159	5,155	6.6	7.9	6.4	4.7	7.3	2
3 DEMAND DEPOSITS + CURRENCY	164	264	24	80	33	-8	-.1	*	*	.1	.1	3
4 CORPORATE EQUITIES	496	518	1,233	567	776	500	2.5	3.0	2.4	-.5	-.7	4
5 CREDIT MARKET INSTRUMENTS	4,263	3,989	3,237	4,313	3,887	4,188	3.8	3.7	3.4	4.6	7.3	5
6 U.S. GOVERNMENT SECURITIES	565	843	-605	1,277	1,847	1,763	.1	.1	*	.4	2.5	6
7 STATE + LOCAL OBLIGATIONS	3,208	2,824	1,852	1,996	1,686	2,071	3.5	4.3	3.6	2.2	2.6	7
8 CORPORATE BONDS	320	206	1,940	1,074	340	433	.3	-.7	-.1	2.0	2.2	8
9 COMMERCIAL MORTGAGES	170	116	50	-34	14	-79	*	*	*	*	.1	9
10 TRADE CREDIT	416	425	440	450	463	475	.3	1.2	.6	.5	.6	10
11 NET INCREASE IN LIABILITIES	4,103	4,153	4,086	4,142	4,125	4,158	4.1	5.4	5.3	5.8	7.2	11
12 CORPORATE EQUITY ISSUES	222	213	197	186	172	160	.6	.5	.5	.9	1.0	12
13 PROFIT TAXES PAYABLE	76	107	54	104	91	124	-.1	.1	*	*	* 13	
14 POLICY PAYABLES	3,805	3,833	3,835	3,852	3,862	3,874	3.6	4.8	4.8	4.9	6.2	14
15 DISCREPANCY	-252	1	123	-318	-269	-252	-1.1	-.7	*	.7	-.8	15

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
						IV			III		IV	I
LIFE INSURANCE COMPANIES												
1	3.4	4.1	4.8	5.3	5.7	5.5	5.7	5.8	6.0	5.5	5.7	CURRENT SURPLUS
2	2.1	2.0	2.3	3.1	4.2	3.1	4.0	4.3	3.6	4.9	5.2	PHYSICAL INVESTMENT
3	28.2	31.2	35.8	37.4	37.4	39.0	39.1	32.1	39.8	38.8	38.1	NET ACQ. OF FINANCIAL ASSETS
4	.1	.1	.2	.1	.1	.6	-2.2	1.1	.8	.7	-1.2	DEMAND DEPOSITS + CURRENCY
5	3.0	1.2	-.1	*	1.2	.1	1.7	-1.1	1.8	2.5	2.0	CORPORATE EQUITIES
6	23.7	27.5	32.9	33.8	32.8	34.7	36.1	28.7	34.1	32.5	34.4	CREDIT MARKET INSTRUMENTS
7	1.5	1.6	2.0	2.4	2.6	1.5	1.6	-.1	2.8	5.9	5.6	U.S. GOVERNMENT SECURITIES
8	1.1	.5	.4	*	.3	*	.4	-.1	.3	.4	1.3	STATE + LOCAL OBLIGATIONS
9	16.9	18.8	17.3	12.4	8.0	7.8	16.7	2.8	9.1	3.3	4.3	CORPORATE BONDS
10	2.4	5.2	9.2	12.6	12.4	14.3	16.9	12.9	11.0	8.7	9.5	MORTGAGES
11	-.4	-.3	1.5	1.7	3.0	4.2	-7.8	3.3	7.3	9.4	7.5	OPEN-MARKET PAPER
12	1.4	1.7	2.6	4.6	6.6	6.9	8.3	9.8	3.6	4.8	6.2	POLICY LOANS
13	1.5	2.5	2.8	3.5	3.3	3.6	3.4	3.3	3.2	3.1	2.9	MISCELLANEOUS ASSETS
14	27.6	30.3	36.3	33.8	34.5	34.6	34.5	29.8	36.1	37.4	37.2	NET INCREASE IN LIABILITIES
15	8.2	11.4	11.7	12.3	12.5	12.7	11.8	11.3	13.2	13.7	13.4	LIFE INSURANCE RESERVES
16	15.3	13.9	19.5	16.2	16.4	16.8	17.3	13.0	17.3	18.0	18.0	PENSION FUND RESERVES
17	.1	.4	.6	.9	1.2	1.0	1.1	1.1	1.2	1.3	1.3	PROFIT TAXES PAYABLE
18	3.9	4.6	4.5	4.4	4.4	4.1	4.3	4.4	4.3	4.5	4.5	MISCELLANEOUS LIABILITIES
19	.6	1.1	2.9	-1.4	-1.4	-2.0	-2.9	-.7	-1.3	-.7	-.4	DISCREPANCY
PRIVATE PENSION FUNDS												
1	11.2	17.7	19.6	21.1	22.3	22.2	12.2	22.8	34.7	19.6	22.3	NET ACQ. OF FINANCIAL ASSETS
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand Deposits + Currency
3	-.1	2.5	5.5	-1.4	1.4	-3.3	-3.3	-2.8	9.8	1.9	.7	TIME DEPOSITS
4	7.3	4.5	5.3	13.1	9.6	14.0	2.1	10.6	15.0	10.8	14.0	CORPORATE EQUITIES
5	3.6	11.2	8.6	8.9	10.8	11.0	12.9	14.5	9.4	6.4	7.1	CREDIT MARKET INSTRUMENTS
6	3.9	5.4	2.1	2.8	5.8	4.8	6.7	6.8	5.8	4.0	3.3	U.S. GOVERNMENT SECURITIES
7	-.3	5.4	5.9	5.7	4.4	5.8	5.6	7.0	3.0	2.0	3.2	CORPORATE BONDS
8	*	.4	.6	.5	.6	.4	.7	.7	.5	.5	.6	MORTGAGES
9	.2	-.5	.1	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS ASSETS
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1	13.1	15.7	19.9	16.8	24.9	18.0	27.6	31.8	16.2	24.0	25.8	NET ACQ. OF FINANCIAL ASSETS
2	*	.3	1.1	1.3	.5	1.9	.1	.2	.3	1.3	.4	Demand Deposits + Currency
3	3.1	3.7	2.7	4.3	6.3	4.8	5.9	3.8	5.9	9.5	10.9	CORPORATE EQUITIES
4	10.0	11.8	16.1	11.2	18.2	11.3	21.6	27.8	10.0	13.3	14.6	CREDIT MARKET INSTRUMENTS
5	3.1	5.6	6.4	6.5	7.4	8.0	4.2	12.6	6.4	6.3	8.2	U.S. GOVERNMENT SECURITIES
6	1.5	2.6	3.8	4.0	4.5	2.6	2.7	3.6	8.6	3.2	7.4	TREASURY
7	1.6	3.0	2.5	2.5	2.8	5.4	1.4	9.0	-2.2	3.1	.8	AGENCY ISSUES
8	1.4	.2	.4	-.1	.2	.1	.7	-.2	-.3	.5	.6	STATE + LOCAL OBLIGATIONS
9	5.3	5.6	8.6	4.1	9.3	2.6	15.0	14.5	2.7	5.2	4.6	CORPORATE BONDS
10	.2	.5	.7	.7	1.3	.6	1.8	1.0	1.2	1.2	1.2	MORTGAGES
OTHER INSURANCE COMPANIES												
1	.9	3.3	3.9	3.8	3.7	3.9	4.2	3.9	3.8	3.1	3.0	CURRENT SURPLUS
2	14.9	20.1	19.6	20.2	20.7	20.4	21.1	21.8	20.3	19.7	19.8	NET ACQ. OF FINANCIAL ASSETS
3	.2	.3	.4	-.3	.4	.7	1.1	.1	.3	.1	.1	* Demand Deposits + Currency
4	.9	1.2	2.0	2.4	3.1	2.0	2.1	4.9	2.3	3.1	2.0	CORPORATE EQUITIES
5	12.5	17.5	16.0	16.5	15.4	16.1	16.3	15.0	15.9	14.6	15.9	CREDIT MARKET INSTRUMENTS
6	3.1	3.0	1.4	2.8	3.4	1.3	3.7	-.4	3.7	6.4	6.2	U.S. GOVERNMENT SECURITIES
7	5.4	10.7	13.1	12.3	8.4	12.8	11.3	7.4	8.0	6.7	8.3	STATE + LOCAL OBLIGATIONS
8	3.9	3.7	1.6	1.3	3.6	1.3	.8	7.8	4.3	1.4	1.7	CORPORATE BONDS
9	-.1	.1	*	.1	.1	.7	.5	.2	-.1	.1	-.3	COMMERCIAL MORTGAGES
10	1.2	1.1	1.3	1.6	1.8	1.7	1.7	1.8	1.9	1.9	1.9	TRADE CREDIT
11	11.3	13.7	15.3	16.4	16.5	16.4	16.5	16.5	16.5	16.5	16.5	NET INCREASE IN LIABILITIES
12	.9	.9	1.1	1.0	.8	.9	.8	.7	.7	.7	.6	CORPORATE EQUITY ISSUES
13	-.1	.1	.2	.3	.4	.3	.4	.4	.4	.4	.4	PROFIT TAXES PAYABLE
14	10.3	12.6	14.1	15.2	15.4	15.2	15.3	15.3	15.4	15.4	15.5	POLICY PAYABLES
15	-2.7	-3.1	-.4	*	-.5	*	-.4	-1.4	*	-.1	-.3	DISCREPANCY

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

	UNADJUSTED NET FLOWS (\$ MILL.)											
	1979		1980		1981		BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I	1971	1972	1973	1974	1975	
<b>1 CURRENT SURPLUS OF GROUP</b>	<b>460</b>	<b>399</b>	<b>833</b>	<b>733</b>	<b>897</b>	<b>860</b>	<b>-.3</b>	<b>-1.1</b>	<b>-1.6</b>	<b>.5</b>	<b>.1</b>	<b>1</b>
<b>FINANCE COMPANIES</b>												
1 NET ACQ. OF FINANCIAL ASSETS	7,670	1,312	2,777	-890	8,519	2,934	5.4	9.6	11.8	5.2	1.6	1
2 DEMAND DEPOSITS + CURRENCY	36	35	34	33	32	31	.3	.3	.2	.2	.2	2
3 CREDIT MARKET INSTRUMENTS	7,634	1,277	2,743	-923	8,487	2,903	5.2	9.4	11.5	5.0	1.4	3
4 MORTGAGES	100	-100	499	400	151	250	1.5	1.7	1.9	-1.9	-1.3	4
5 CONSUMER CREDIT	5,283	1,035	2,636	2,039	2,892	2,340	2.3	3.5	4.7	2.0	.5	5
6 OTHER LOANS (TO BUSINESS)	2,251	342	-392	-3,362	5,444	313	1.3	4.2	5.0	4.8	2.1	6
7 NET INCREASE IN LIABILITIES	5,596	834	3,105	-327	5,088	2,925	4.7	9.0	11.8	5.9	1.2	7
8 CREDIT MARKET INSTRUMENTS	5,317	514	2,865	402	3,966	2,800	2.7	6.6	9.5	6.0	.5	8
9 CORPORATE BONDS	235	1,323	3,975	975	522	-810	2.5	3.6	3.0	1.8	2.7	9
10 BANK LOANS N.E.C.	86	896	-270	-812	1,043	-725	.6	4.2	4.6	.7	-2.8	10
11 OPEN-MARKET PAPER	4,996	-1,705	-840	239	2,401	4,335	-.5	-1.3	2.0	3.6	.6	11
12 PROFIT TAXES PAYABLE	144	190	110	241	143	214	*	*	-	-	-12	
13 MISCELLANEOUS LIABILITIES	135	130	130	-970	979	-89	2.0	2.4	2.3	-.1	.7	13
<b>REAL ESTATE INVESTMENT TRUSTS</b>												
1 PHYSICAL INVESTMENT	271	-384	-167	-73	-39	-	.4	1.1	.7	1.1	3.0	1
2 MULTI-FAMILY STRUCTURES	89	-127	-55	-24	-13	-	.1	.4	.2	.4	1.0	2
3 NONRESIDENTIAL STRUCTURES	182	-257	-112	-49	-26	-	.3	.8	.5	.7	2.0	3
4 NET ACQ. OF FINANCIAL ASSETS	-277	-3	-238	-363	-411	-50	2.5	5.0	5.6	.5	-3.6	4
5 HOME MORTGAGES	10	11	-43	-36	1	-20	.2	.4	.7	-.2	-5.5	5
6 MULTI-FAMILY MORTGAGES	-30	-69	15	-146	-65	-40	.9	2.0	2.4	.2	-2.6	6
7 COMMERCIAL MORTGAGES	-30	-93	-51	-170	-68	-40	1.2	1.7	2.5	.2	-1.8	7
8 MISCELLANEOUS ASSETS	-227	148	-159	-11	-279	50	.2	.8	*	.4	1.2	8
9 NET INCREASE IN LIABILITIES	67	-314	-330	-364	-576	-153	2.9	6.3	6.5	1.4	-.1	9
10 CORPORATE EQUITY ISSUES	367	151	153	183	94	-56	1.0	1.7	1.0	-.9	-1.3	10
11 CREDIT MARKET INSTRUMENTS	-315	-485	-514	-577	-700	-130	1.9	4.6	5.6	1.5	-1.1	11
12 MORTGAGES	27	-4	-4	-13	-179	-14	.1	.5	.3	.2	.4	12
13 MULTI-FAMILY RESIDENTIAL	9	-1	-1	-4	-59	-5	*	.2	.1	.1	.1	13
14 COMMERCIAL	18	-3	-3	-9	-120	-9	.1	.3	.2	.1	.3	14
15 CORPORATE BONDS	79	-184	75	-73	-117	-1	.4	.4	.6	.2	-	15
16 BANK LOANS N.E.C.	-524	-184	-509	-435	-422	-106	.6	1.3	4.0	4.4	-6	16
17 OPEN-MARKET PAPER	103	-113	-76	-56	18	-9	.8	2.5	.7	-3.3	.1	17
18 MISCELLANEOUS LIABILITIES	15	20	31	30	30	33	-	-	-	.8	1.3	18
<b>OPEN-END INVESTMENT COMPANIES</b>												
<b>1 CURRENT SURPLUS</b>	<b>-243</b>	<b>-373</b>	<b>19</b>	<b>-175</b>	<b>-425</b>	<b>-499</b>	<b>-.7</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-.2</b>	<b>-.3</b>	<b>1</b>
2 NET ACQ. OF FINANCIAL ASSETS	-52	-763	821	411	332	81	.6	-1.8	-2.2	-1.0	-.3	2
3 DEMAND DEPOSITS + CURRENCY	-5	-74	100	70	46	6	.1	*	-2	-2	.1	3
4 CORPORATE EQUITIES	-198	-983	-624	-487	288	267	.4	-1.8	-2.3	-.5	-1.1	4
5 CREDIT MARKET INSTRUMENTS	151	294	1,345	828	-2	-192	*	*	.3	-.3	.7	5
6 U.S. GOVERNMENT SECURITIES	157	143	913	-653	-86	-53	-.3	.1	*	.4	*	6
7 CORPORATE BONDS	282	-220	1,093	566	-123	297	.6	.2	-.9	-.4	1.0	7
8 OPEN-MARKET PAPER	-288	371	-661	915	207	-436	-.3	-3	1.2	-.4	-.2	8
9 NET SHARE ISSUES	191	-390	802	586	757	580	1.3	-.5	-1.2	-.7	-.1	9
<b>MONEY MARKET FUNDS</b>												
1 NET ACQ. OF FINANCIAL ASSETS	11,020	15,322	15,632	1,264	-2,984	37,096	-	-	-	2.4	1.3	1
2 DEMAND DEPOSITS + CURRENCY	-65	-3	569	-393	-74	-2,173	-	-	-	-	*	2
3 TIME DEPOSITS	3,864	3,454	3,978	3,753	2,740	12,072	-	-	-	1.6	.5	3
4 CREDIT MARKET INSTRUMENTS	7,159	11,817	10,555	-2,201	-5,321	27,318	-	-	-	.8	.7	4
5 U.S. GOVERNMENT SECURITIES	1,332	4,970	386	1,852	-4,621	12,635	-	-	-	.1	.8	5
6 OPEN-MARKET PAPER	5,827	6,847	10,169	-4,053	-700	14,683	-	-	-	.6	-.1	6
7 MISCELLANEOUS	62	54	530	105	-329	-121	-	-	-	*	.1	7
8 NET SHARE ISSUES	11,020	15,322	15,632	1,264	-2,984	37,096	-	-	-	2.4	1.3	8
<b>SECURITY BROKERS AND DEALERS</b>												
1 NET ACQ. OF FINANCIAL ASSETS	-346	-2,103	94	1,340	5,681	-536	1.4	4.2	-3.7	-3.1	3.2	1
2 DEMAND DEPOSITS + CURRENCY	-23	-25	-26	-27	-27	-27	*	*	-2	-1	*	2
3 CORPORATE EQUITIES	202	-1,373	746	369	216	-490	.1	.2	.3	-.6	1.2	3
4 CREDIT MARKET INSTRUMENTS	401	-1,181	260	-1,167	2,245	768	-1.4	.3	.6	-.8	1.0	4
5 U.S. GOVERNMENT SECURITIES	-58	835	-1,326	-1,035	1,708	1,423	-1.6	.2	*	.2	-.1	5
6 STATE + LOCAL OBLIGATIONS	257	-644	841	-501	322	-166	.1	-.1	.2	-.4	-.1	6
7 CORPORATE BONDS	202	-1,372	745	369	215	-489	.1	.2	.3	-.6	1.2	7
8 SECURITY CREDIT	-926	476	-886	2,165	3,247	-787	2.6	3.7	-4.3	-1.6	1.0	8
9 NET INCREASE IN LIABILITIES	-382	-2,151	40	1,282	5,651	-575	1.1	4.1	-3.4	-3.0	2.9	9
10 SECURITY CREDIT	-429	-2,193	-	1,225	5,581	-633	1.1	4.1	-3.4	-2.9	2.9	10
11 FROM BANKS	-1,175	-3,591	32	-368	4,738	-248	.7	3.9	-3.2	-1.9	2.2	11
12 CUSTOMER CREDIT BALANCES	746	1,398	-32	1,593	843	-385	.5	.2	-.2	-1.0	.6	12
13 PROFIT TAXES PAYABLE	47	42	40	57	70	58	*	*	*	-.1	*	13

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981	1
1	.1	.6	1.1	1.8	2.9	2.4	2.1	2.7	2.5	4.2	4.2	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES													
1	9.0	20.1	18.4	23.2	11.7	18.1	13.5	4.3	9.2	19.9	20.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	8.8	19.9	18.3	23.1	11.6	17.9	13.3	4.2	9.0	19.8	20.7	CREDIT MARKET INSTRUMENTS	3
4	-.4	1.5	-.2	.6	1.0	.2	-.1	2.0	.9	.8	2.5	MORTGAGES	4
5	3.7	8.1	10.2	15.6	8.6	15.9	14.3	6.9	7.4	5.8	20.4	CONSUMER CREDIT	5
6	5.4	10.3	8.3	7.0	2.0	1.8	-1.2	-4.7	.7	13.3	-2.3	OTHER LOANS (TO BUSINESS)	6
7	8.0	18.7	19.4	19.9	8.7	14.3	12.1	1.3	9.7	11.8	21.4	NET INCREASE IN LIABILITIES	7
8	6.4	17.6	18.6	18.9	7.7	13.2	11.0	-.1	12.7	7.3	21.0	CREDIT MARKET INSTRUMENTS	8
9	5.3	8.5	6.8	6.2	6.8	2.6	5.6	13.8	3.7	4.1	-2.4	CORPORATE BONDS	9
10	-2.1	.7	3.9	-1.0	.9	-3.4	13.0	-6.0	-3.8	.2	2.9	BANK LOANS N.E.C.	10
11	3.3	8.4	7.8	13.7	.1	14.0	-7.5	-7.9	12.8	3.0	20.5	OPEN-MARKET PAPER	11
12	-.1	-.2	-.4	.7	.5	.6	.8	.8	.5	.5	-.7	PROFIT TAXES PAYABLE	12
13	1.6	1.1	.6	.5	.3	.5	.5	.5	-3.9	3.9	-.4	MISCELLANEOUS LIABILITIES	13
REAL ESTATE INVESTMENT TRUSTS													
1	1.6	-.4	-.9	-.6	-.7	1.1	-1.5	-.7	-.3	-.2	-	PHYSICAL INVESTMENT	1
2	.5	-.1	-.3	-.2	-.2	.4	-.5	-.2	-.1	-.1	-	MULTI-FAMILY STRUCTURES	2
3	1.1	-.2	-.6	-.4	-.4	.7	-1.0	-.4	-.2	-.1	-	NONRESIDENTIAL STRUCTURES	3
4	-.4.1	-.2.6	-.5	-.1	-1.0	-1.1	*	-1.0	-1.5	-1.6	-.2	NET ACQ. OF FINANCIAL ASSETS	4
5	-.2	-.2	-.1	*	-.1	*	*	*	-.2	-.1	*.1	HOME MORTGAGES	5
6	-1.7	-.8	-.3	-.1	-.3	-.1	-.3	.1	-.6	-.3	-.2	MULTI-FAMILY MORTGAGES	6
7	-1.8	-1.4	-.6	-.2	-.4	-.1	-.4	-.2	-.7	-.3	-.2	COMMERCIAL MORTGAGES	7
8	-.3	-.2	.5	.3	-.3	-.9	.6	-.6	*	-1.1	.2	MISCELLANEOUS ASSETS	8
9	-2.2	-2.7	-1.1	-.4	-1.6	.3	-1.3	-1.3	-1.5	-2.3	-.6	NET INCREASE IN LIABILITIES	9
10	-.5	.3	.4	.9	.6	1.5	.6	.6	.7	.4	-.2	CORPORATE EQUITY ISSUES	10
11	-1.9	-2.5	-1.4	-1.3	-2.3	-1.3	-1.9	-2.1	-2.3	-2.8	-.5	CREDIT MARKET INSTRUMENTS	11
12	.4	*	.1	*	-.2	.1	*	*	-.1	-.7	-.1	MORTGAGES	12
13	.1	*	*	*	-.1	*	*	*	*	-.2	*	MULTI-FAMILY RESIDENTIAL	13
14	.3	*	.1	*	-.1	.1	*	*	*	-.5	*	COMMERCIAL	14
15	-.2	-.1	-.2	*	-.3	.3	-.7	.3	-.3	-.5	*	CORPORATE BONDS	15
16	-1.9	-2.4	-1.4	-1.4	-1.6	-2.1	-.7	-2.0	-1.7	-1.7	-.4	BANK LOANS N.E.C.	16
17	-.3	*	.1	.1	-.2	.4	-.5	-.3	-.2	.1	*	OPEN-MARKET PAPER	17
18	.2	-.5	-.1	*	.1	.1	.1	.1	.1	.1	.1	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES													
1	-.3	-.5	-.5	-.6	-1.0	-.4	-1.0	-.5	-1.2	-1.1	-1.3	CURRENT SURPLUS	1
2	-1.3	-1.4	-1.5	-1.5	.8	-.2	-3.1	3.3	1.6	1.3	-.3	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	*	.1	.1	*	-.3	.4	.3	.2	*	DEMAND DEPOSITS + CURRENCY	3
4	-2.5	-3.8	-1.6	-2.9	-1.8	-.8	-3.9	-2.5	-1.9	1.2	1.1	CORPORATE EQUITIES	4
5	1.1	2.4	.2	1.3	2.5	.6	1.2	5.4	3.3	*	-.8	CREDIT MARKET INSTRUMENTS	5
6	*	.2	-.2	*	.3	.6	.6	3.7	-2.6	-.3	-.2	U.S. GOVERNMENT SECURITIES	6
7	2.2	1.1	-.9	1.2	1.3	1.1	-.9	4.4	2.3	-.5	1.2	CORPORATE BONDS	7
8	-1.1	1.2	1.3	.2	-.8	-1.2	1.5	-2.6	3.7	.8	-1.7	OPEN-MARKET PAPER	8
9	-1.0	-.9	-1.0	-1.0	1.8	.2	-2.1	3.8	2.8	2.4	1.6	NET SHARE ISSUES	9
MONEY MARKET FUNDS													
1	*	.2	6.9	34.4	29.2	44.1	61.3	62.5	5.1	-11.9	148.4	NET ACQ. OF FINANCIAL ASSETS	1
2	*	*	*	*	.1	-.3	*	2.3	-1.6	-.3	-.8.7	DEMAND DEPOSITS + CURRENCY	2
3	-.7	.3	3.5	14.2	13.9	15.5	13.8	15.9	15.0	11.0	48.3	TIME DEPOSITS	3
4	.6	-.1	3.2	19.8	14.9	28.6	47.3	42.2	-8.8	-21.3	109.3	CREDIT MARKET INSTRUMENTS	4
5	.2	-.3	.6	4.2	2.6	5.3	19.9	1.5	7.4	-18.5	50.5	U.S. GOVERNMENT SECURITIES	5
6	.4	.1	2.6	15.6	12.3	23.3	27.4	40.7	-16.2	-2.8	58.7	OPEN-MARKET PAPER	6
7	*	*	.2	.4	.4	-.2	.2	2.1	.4	-1.3	-.5	MISCELLANEOUS	7
8	*	.2	6.9	34.4	29.2	44.1	61.3	62.5	5.1	-11.9	148.4	NET SHARE ISSUES	8
SECURITY BROKERS AND DEALERS													
1	8.2	2.9	-.9	.5	5.0	-4.9	2.5	-7.6	4.4	20.8	5.6	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	*	-.*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	*	DEMAND DEPOSITS + CURRENCY	2
3	.4	.3	-.9	-1.2	*	-.9	-.1	-1.0	1.0	-.1	1.9	CORPORATE EQUITIES	3
4	3.0	-.2	-1.8	.9	.2	-.1	.7	-3.0	-5.2	8.0	6.9	CREDIT MARKET INSTRUMENTS	4
5	2.4	-.7	-.8	1.9	.2	-.2	3.3	-.5.3	-.4.1	6.8	5.7	U.S. GOVERNMENT SECURITIES	5
6	.3	.2	-.2	-.2	*	1.0	-2.6	3.4	-2.0	1.3	-.7	STATE + LOCAL OBLIGATIONS	6
7	.4	-.3	-.9	-1.2	*	-.9	-.1	-1.0	1.0	-.1	1.9	CORPORATE BONDS	7
8	4.6	2.8	1.8	.9	5.0	-3.7	1.9	-3.5	8.7	13.0	-3.1	SECURITY CREDIT	8
9	8.0	2.9	-1.0	.4	4.8	-5.0	2.3	-7.8	4.2	20.7	5.4	NET INCREASE IN LIABILITIES	9
10	7.9	2.9	-1.0	.3	4.6	-5.2	2.1	-8.0	3.9	20.5	5.2	SECURITY CREDIT	10
11	6.5	1.9	-2.4	-.8	.8	-8.1	-3.5	-7.9	-2.4	17.1	6.7	FROM BANKS	11
12	1.5	1.0	1.4	1.0	3.8	3.0	5.6	-.1	6.4	3.4	-1.5	CUSTOMER CREDIT BALANCES	12
13	.1	-.1	*	.1	.2	.1	.2	.2	.2	.2	.2	PROFIT TAXES PAYABLE	13

BILLIONS OF DOLLARS. 1/81 BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	II	1980	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
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GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)

1 TOTAL U.S. RESERVES	394	1,636	176	1,101	3,926	2,799		-3.1	-.7	-.2	1.4	.6	1
2 U.S. GOLD STOCK AND SDR'S	-56	-7	-110	258	-1,284	334		-1.3	-.6	*	.2	*	2
3 U.S. GOVT.--EX. STAB. FUND	-	-7	-110	262	-1,276	340		-.7	*	*	.1	.1	3
4 MONETARY AUTHORITY (2)	-56	-	-	-4	-8	-6		-.6	-.5	-	.1	-.1	4
5 U.S. FOREIGN EXCHANGE POSITION	450	1,643	286	843	5,210	2,465		-1.7	-.2	-.2	1.3	.5	5
6 OFFICIAL FGN. CURRENCY HLDGS	478	1,609	188	550	3,980	1,761		-.4	*	-.2	*	.1	6
7 TREASURY	-469	1,758	183	644	1,121	-195		-.1	-.2	*	*	*	7
8 MONETARY AUTHORITY	947	-149	5	-94	2,859	1,956		-.2	.2	-.2	*	.1	8
9 NET IMF POSITION	-28	34	98	293	1,230	704		-1.4	-.2	*	1.3	.5	9
10 U.S. GOVERNMENT ASSET	-34	35	101	301	1,249	690		-1.3	-.2	*	1.3	.4	10
11 MONETARY AUTHORITY	6	-1	-3	-8	-19	14		*	*	*	*	.1	11

(1) LINES 1, 2, AND 3 EXCLUDE INCREASES IN SDR'S THROUGH ALLOCATIONS, WHICH OCCURRED AT VARIOUS DATES BEGINNING JANUARY 1970. TRANSACTIONS IN SDR'S ARE INCLUDED. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

TREASURY CURRENCY AND SDR CERTIFICATES

1 TOTAL U.S. GOVT. LIABILITY	231	1,384	190	326	-618	410		.5	.5	.4	.4	.9	1
2 MONETARY AUTHORITY ASSET	258	1,437	221	390	-575	-29		.5	.7	.4	.5	1.0	2
3 UNALLOCATED ASSETS	-27	-53	-31	-64	-43	439		*	-.2	*	-.1	*	3

INSURANCE AND PENSION FUND RESERVES

LIFE INSURANCE RESERVES:													
1 NET CHANGE IN LIABILITIES	3,276	3,076	2,956	3,433	3,552	3,475		6.3	6.9	7.6	6.7	8.7	1
2 U.S. GOVERNMENT	109	114	119	124	129	134		.1	.2	.2	.1	.1	2
3 LIFE INSURANCE COMPANIES	3,167	2,962	2,837	3,309	3,423	3,341		6.3	6.7	7.4	6.6	8.5	3
4 NET CHANGE IN ASSETS (HH)	3,276	3,076	2,956	3,433	3,552	3,475		6.3	6.9	7.6	6.7	8.7	4
PENSION FUND RESERVES:													
5 NET CHANGE IN LIABILITIES	14,757	12,797	17,228	26,693	15,629	14,297		21.1	22.6	25.4	29.6	34.9	5
6 U.S. GOVERNMENT	613	-2,078	1,169	9,439	217	-2,718		2.8	3.0	2.1	2.7	3.7	6
7 INSURANCE SECTOR	14,144	14,875	16,059	17,254	15,412	17,015		18.3	19.6	23.2	26.8	31.2	7
8 LIFE INSURANCE COMPANIES	4,194	4,323	3,242	4,325	4,500	4,510		4.6	4.4	5.5	6.4	8.1	8
9 PRIVATE PENSION FUNDS	5,447	3,642	4,879	8,886	4,915	6,050		7.1	6.7	8.3	10.7	11.8	9
10 ST.+LOC. GOVT., RTR. FUNDS	4,503	6,910	7,938	4,043	5,997	6,455		6.6	8.5	9.5	9.7	11.3	10
11 NET CHANGE IN ASSETS (HH)	14,757	12,797	17,228	26,693	15,629	14,297		21.1	22.6	25.4	29.6	34.9	11

NET INTERBANK CLAIMS

1 NET CHANGE IN LIABILITIES	-149	6,348	-21,381	-11,596	-4,881	-3,858		-1.7	-4.9	-0.4	.1	-8.9	1
2 MONETARY AUTHORITY	5,582	-677	2,038	-4,188	1,810	-4,430		4.1	-1.0	3.5	-.3	.8	2
3 MEMBER BANK RESERVES	703	2,478	1,342	-5,466	-690	-1,292		3.6	-2.1	1.4	-1.2	.2	3
4 VAULT CASH	4,879	-3,155	696	1,278	2,500	-3,138		.5	1.1	2.0	1.0	.6	4
5 COMMERCIAL BANKING	-5,731	7,025	-23,419	-7,408	-6,691	572		-5.9	-3.9	-3.8	.3	-9.8	5
6 TO MONETARY AUTHORITY	4,411	-2,037	-1,802	-208	2,102	-2,359		-.2	1.6	-1.6	-2.1	1.6	6
7 TO FOREIGN BANKS, NET	-9,900	8,397	-20,725	-5,180	-6,964	706		-4.6	-.7	-2.7	-.2	-9.9	7
8 LIABILITIES, NET	-12,216	7,135	-17,914	-2,723	-4,721	-4,241		-4.4	-.5	-2.4	-.6	-8.0	8
9 U.S.-CHARTERED BANKS	-8,702	7,018	-14,234	-9,431	-3,576	600		-4.9	-.5	-.9	-1.6	-7.1	9
10 DUE FGN. AFFILIATES	-4,006	3,299	-6,659	120	-1,966	2,100		-4.9	-.2	-.2	2.6	-.8	10
11 LESS: DUE FROM AFF. FGN.	4,696	-3,719	7,575	9,551	1,610	1,500		-.1	.3	.6	4.2	6.3	11
12 FGN. BKG. OFF. IN U.S.	-3,514	117	-2,999	4,710	-665	-700		.5	.1	-1.5	2.2	-.9	12
13 DUE FGN. AFFILIATES	1,551	2,406	749	5,394	4,907	-2,900		.7	.5	-.3	4.5	.9	13
14 LESS: DUE FROM AFF. FGN.	5,065	2,289	3,748	684	5,572	-2,200		.2	.4	1.2	2.3	1.7	14
15 LESS: DEP. AT FGN. BANKS	-2,316	-1,262	3,492	459	2,723	-806		.2	.3	.3	.9	1.9	15
16 U.S.-CHARTERED BANKS	-823	41	996	732	1,634	-669		.2	.2	*	.6	1.3	16
17 FGN. BKG. OFF. IN U.S.	-1,493	-1,303	2,496	-273	1,089	-137		*	*	.3	.2	.6	17
18 TO U.S. BANKING, NET	-242	665	-892	-2,020	-1,829	2,225		-1.0	-4.7	-.5	2.6	-1.5	18
19 U.S.-CHARTERED BANKS	-1,895	-1,298	-8,348	1,377	-4,935	1,170		-1.5	-7.3	-4.0	-.2	.1	19
20 LIABILITIES	2,053	5,778	-4,672	1,142	4,618	4,202		.5	-4.6	4.3	7.0	* 20	
21 TO DOM. AFFILIATES	-1,038	663	-866	235	2,589	-953		.3	-.4	-.4	-.2	-.21	
22 TO FGN. OFFICES	3,333	4,450	-2,914	2,927	3,858	2,930		1.2	.6	4.2	4.6	1.5	22
23 UNALLOCATED	-242	665	-892	-2,020	-1,829	2,225		-1.0	-4.7	.5	2.6	-1.5	23
24 LESS: DUE FROM FGN. OFF.	3,948	7,076	3,676	-235	9,553	3,032		2.0	2.7	8.3	7.2	-1.24	
25 DOMESTIC AFFILIATES	1,038	-663	866	-235	-2,589	953		-.3	.4	.4	.2	-.25	
26 FGN. BKG. OFF. IN U.S.	615	2,626	6,590	-3,162	5,695	102		.7	2.2	4.0	2.6	-1.6	26
27 DUE TO U.S. BANKS	3,948	7,076	3,676	-235	9,553	3,032		2.0	2.7	8.3	7.2	-.1	27
28 LESS: DUE FROM U.S. BKS	3,333	4,450	-2,914	2,927	3,858	2,930		1.2	.6	4.2	4.6	1.5	28
29 NET CHANGE IN ASSETS	93	5,683	-20,489	-9,576	-3,052	-6,083		-.7	-.2	-.8	-2.6	-7.4	29
30 REST OF THE WORLD	-9,900	8,397	-20,725	-5,180	-6,964	706		-4.6	-.7	-2.7	-.2	-9.9	30
31 DOMESTIC	9,993	-2,714	236	-4,396	3,912	-6,789		3.9	.6	1.9	-2.3	2.4	31
32 MONETARY AUTHORITY	4,411	-2,037	-1,802	-208	2,102	-2,1359		-.2	1.6	-1.6	-2.1	1.6	32
33 F.R. FLOAT	4,113	-3,085	485	-975	1,275	-1,206		.1	-.4	-.9	-1.1	1.7	33
34 LOANS TO MEMBER BANKS	298	1,048	-2,287	767	827	-1,153		-.3	1.9	-.7	-1.0	-.1	34
35 U.S.-CHARTERED BANKS	5,582	-677	2,038	-4,188	1,810	-4,430		4.1	-1.0	3.5	-.3	.8	35
36 MEMBER BANK RESERVES	703	2,478	1,342	-5,466	-690	-1,292		3.6	-2.1	1.4	-1.2	.2	36
37 VAULT CASH	4,879	-3,155	696	1,278	2,500	-3,138		.5	1.1	2.0	1.0	.6	37
38 DISCREPANCY--FLOATS, ETC.	-242	665	-892	-2,020	-1,829	2,225		-1.0	-4.7	.5	2.6	-1.5	38

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1976	1977	1978	1979	1980		1979	IV	I	II	1980	III	IV	1981
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	2.5	.2	-1.0	-5	6.8		1.6	6.5	.7	4.4	15.7	11.2	TOTAL U.S. RESERVES	1
2	.1	.2	-1.2	-1	-1.1		-2	*	-4	1.0	-5.1	1.3	U.S. GOLD STOCK AND SDR'S	2
3	.1	.1	-1.3	.1	-1.1		-	*	-4	1.0	-5.1	1.4	U.S. GOVT--EX. STAB. FUND	3
4	*	.1	.1	-.2	*		-.2	-	-	*	*	*	MONETARY AUTHORITY (2)	4
5	2.5	*	.2	-.4	8.0		1.8	6.6	1.1	3.4	20.8	9.9	U.S. FOREIGN EXCHANGE POSITION	5
6	.2	-.3	4.4	-.6	6.3		1.9	6.4	.8	2.2	15.9	7.0	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.2	-.2	2.8	-1.5	3.7		-1.9	7.0	.7	2.6	4.5	-.8	TREASURY	7
8	.1	-.2	1.6	.9	2.6		3.8	-.6	*	-.4	11.4	7.8	MONETARY AUTHORITY	8
9	2.2	.3	-4.2	.2	1.7		-.1	.1	.4	1.2	4.9	2.8	NET IMF POSITION	9
10	2.2	.3	-4.2	.2	1.7		-.1	.1	.4	1.2	5.0	2.8	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*		*	*	*	*	-.1	.1	MONETARY AUTHORITY	11
(1) LINES 1, 2, AND 3 EXCLUDE INCREASES IN SDR'S THROUGH ALLOCATIONS, WHICH OCCURRED AT VARIOUS DATES BEGINNING JANUARY 1970. TRANSACTIONS IN SDR'S ARE INCLUDED. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.														
(2) TREASURY GOLD STOCK.														
TREASURY CURRENCY AND SDR CERTIFICATES														
1	1.2	.3	.5	1.6	1.3		.9	5.5	.8	1.3	-2.5	1.6	TOTAL U.S. GOVT. LIABILITY	1
2	1.4	.6	.6	1.7	1.5		1.0	5.7	.9	1.6	-2.3	-1	MONETARY AUTHORITY ASSET	2
3	-.2	-.3	*	-.1	-.2		-.1	-.2	-.1	-.3	-.2	1.8	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
1	8.4	11.6	12.0	12.7	13.0		13.1	12.3	11.8	13.7	14.2	13.9	LIFE INSURANCE RESERVES: NET CHANGE IN LIABILITIES	1
2	.2	.2	.3	.4	.5		.4	.5	.5	.5	.5	.5	U.S. GOVERNMENT	2
3	8.2	11.4	11.7	12.3	12.5		12.7	11.8	11.3	13.2	13.7	13.4	LIFE INSURANCE COMPANIES	3
4	8.4	11.6	12.0	12.7	13.0		13.1	12.3	11.8	13.7	14.2	13.9	NET CHANGE IN ASSETS (MM)	4
5	44.2	53.7	65.8	62.0	72.3		64.7	60.5	75.3	84.9	68.7	69.8	PENSION FUND RESERVES: NET CHANGE IN LIABILITIES	5
6	4.6	6.4	6.9	7.9	8.7		7.7	3.3	7.8	16.8	7.1	3.7	U.S. GOVERNMENT	6
7	39.7	47.3	58.9	54.1	63.6		57.0	57.2	67.5	68.2	61.6	66.2	INSURANCE SECTOR	7
8	15.3	13.9	19.5	16.2	16.4		16.8	17.3	13.0	17.3	18.0	18.0	LIFE INSURANCE COMPANIES	8
9	11.2	17.7	19.6	21.1	22.3		22.2	22.2	22.8	34.7	19.6	22.3	PRIVATE PENSION FUNDS	9
10	13.1	15.7	19.9	16.8	24.9		18.0	27.6	31.8	16.2	24.0	25.8	ST.+LOC. GOVT, RTR. FUNDS	10
11	44.2	53.7	65.8	62.0	72.3		64.7	60.5	75.3	84.9	68.7	69.8	NET CHANGE IN ASSETS (MM)	11
NET INTERBANK CLAIMS														
1	-9.2	-3.4	15.6	21.1	-31.5		4.3	29.6	-87.8	-50.0	-17.9	-35.3	NET CHANGE IN LIABILITIES	1
2	-1.0	3.5	5.9	1.6	-1.0		4.3	9.6	10.0	-6.8	-16.9	-5.6	MONETARY AUTHORITY	2
3	-.9	1.7	4.4	-1.4	-2.3		-3.8	10.9	8.7	-15.0	-14.0	-8.2	MEMBER BANK RESERVES	3
4	-.1	1.8	1.5	3.0	1.3		8.1	-1.3	1.3	8.1	-3.0	2.6	VAULT CASH	4
5	-8.2	-6.9	9.7	19.5	-30.5		-.1	20.0	-97.9	-43.2	-.9	-29.6	COMMERCIAL BANKING	5
6	-1.3	1.4	3.6	.5	-1.9		10.1	-1.6	-10.5	5.9	-1.6	-1.9	TO MONETARY AUTHORITY	6
7	-5.9	-8	5.4	20.3	-24.5		-14.8	32.1	-85.1	-47.0	2.1	-31.3	TO FOREIGN BANKS, NET	7
8	-4.0	1.2	5.0	20.1	-19.1		-24.0	27.0	-71.2	-45.2	13.0	-34.5	LIABILITIES, NET	8
9	-7.0	-1.3	1.2	14.3	-20.2		-17.2	29.6	-62.1	-56.2	7.9	-25.1	U.S.-CHARTERED BANKS	9
10	.7	3.5	4.4	13.1	-5.2		-8.6	17.5	-25.9	-14.2	1.7	5.9	DUE FGN. AFFILIATES	10
11	7.6	4.8	3.1	-1.2	15.0		8.6	-12.0	36.3	42.0	-6.2	31.0	LESS: DUE FROM AFF.	11
12	2.9	2.5	3.7	5.8	1.2		-6.8	-2.5	-9.0	11.0	5.1	-9.4	FGN. BKG. OFF. IN U.S.	12
13	4.0	5.6	7.1	15.5	13.5		8.9	11.2	3.4	16.3	22.9	-14.6	DUE FGN. AFFILIATES	13
14	1.0	3.1	3.3	9.7	12.3		15.7	13.7	12.4	5.3	17.7	-5.2	LESS: DUE FROM AFF.	14
15	1.8	2.0	-.5	-2	5.4		-9.3	-5.0	14.0	1.8	10.9	-3.2	LESS: DEP. AT FGN. BANKS	15
16	1.9	-.4	-.9	-2	3.4		-3.3	-.2	4.0	2.9	6.5	-2.7	U.S.-CHARTERED BANKS	16
17	-.1	1.6	.4	*	2.0		-6.0	-5.2	10.0	-1.1	4.4	-.5	FGN. BKG. OFF. IN U.S.	17
18	-1.0	-7.6	.7	-1.3	-4.1		4.6	-10.5	-2.2	-2.1	-1.5	3.5	TO U.S. BANKING, NET	18
19	-.2	-6.5	-2.1	-.5	-13.2		1.6	-21.8	-31.1	10.5	-10.5	-5.5	U.S.-CHARTERED BANKS	19
20	3.7	-1.4	13.2	10.9	6.9		11.3	17.3	-11.5	-.6	22.2	12.1	LIABILITIES	20
21	-	-	4.5	-.1	2.6		-4.2	2.7	-3.5	.9	10.4	-3.8	TO DOM. AFFILIATES	21
22	4.8	6.1	8.0	12.3	8.3		10.9	25.2	-5.7	.5	13.3	12.4	TO FGN. OFFICES	22
23	-1.0	-7.6	.7	-1.3	-4.1		4.6	-10.5	-2.2	-2.1	-1.5	3.5	UNALLOCATED	23
24	3.9	5.0	15.3	16.0	20.1		9.8	39.2	19.6	-11.1	32.7	17.7	LESS:DUE FROM FGN OFF.	24
25	-	-	-4.5	.1	-2.6		4.2	-2.7	3.5	-.9	-10.4	3.8	DOMESTIC AFFILIATES	25
26	-.9	-1.1	7.3	3.7	11.7		-1.1	14.0	25.3	-11.7	19.3	5.3	FGN. BKG. OFF. IN U.S.	26
27	3.9	5.0	15.3	16.0	20.1		9.8	39.2	19.6	-11.1	32.7	17.7	DUE TO U.S. BANKS	27
28	4.8	6.1	8.0	12.3	8.3		10.9	25.2	-9.7	.5	13.3	12.4	LESS:DUE FROM U.S. BKS	28
29	-8.2	4.1	14.9	22.4	-27.4		-.4	40.1	-85.6	-47.9	-16.4	-38.8	NET CHANGE IN ASSETS	29
30	-5.9	-.8	5.4	20.3	-24.5		-14.8	32.1	-85.1	-47.0	2.1	-31.3	REST OF THE WORLD	30
31	-2.3	5.0	9.5	2.1	-3.0		14.4	8.0	-.5	-1.0	-18.5	-7.5	DOMESTIC	31
32	-1.3	1.4	3.6	.5	-1.9		10.1	-1.6	-10.5	5.9	-1.6	-1.9	MONETARY AUTHORITY	32
33	-1.1	1.2	2.7	.3	-2.3		7.1	-6.6	1.7	1.6	-5.9	3.8	F.R. FLDAT	33
34	-.2	.2	.9	.3	.4		3.0	5.0	-12.2	4.3	4.3	-5.7	LOANS TO MEMBER BANKS	34
35	-1.0	3.5	5.9	1.6	-1.0		4.3	9.6	10.0	-6.8	-16.9	-5.6	U.S.-CHARTERED BANKS	35
36	-.9	1.7	4.4	-1.4	-2.3		-3.8	10.9	8.7	-15.0	-14.0	-8.2	MEMBER BANK RESERVES	36
37	-.1	1.8	1.5	3.0	1.3		8.1	-1.3	1.3	8.1	-3.0	2.6	VAULT CASH	37
38	-1.0	-7.6	.7	-1.3	-4.1		4.6	-10.5	-2.2	-2.1	-1.5	3.5	DISCREPANCY-FLOATS, ETC.	38
BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.														

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS 1972 1973 1974 1975
DEMAND DEPOSITS AND CURRENCY								
1 NET CHANGE IN ASSETS	24,683	-32,323	15,729	10,566	12,630	-42,188	17.5	24.2 16.3 6.6 15.6 1
2 MONEY STOCK	32,327	-24,298	9,994	3,662	20,872	-43,959	14.4	24.6 17.8 11.2 12.9 2
3 REST OF THE WORLD	3,414	-630	3,289	-3,493	1,520	-60	-.2	1.6 2.9 2.8 -.3 3
4 DOMESTIC SECTORS	28,913	-23,668	6,705	7,155	19,352	-43,999	14.6	23.0 14.9 8.4 13.2 4
5 HOUSEHOLDS	3,657	-8,051	778	10,627	-328	-24,899	12.1	13.7 13.9 7.2 3.9 5
6 NONFINANCIAL BUSINESS	8,842	-4,750	1,602	2,293	2,345	-3,392	-.4	2.6 1.6 1.0 6.2 6
7 ST.+LOC. GOVERNMENTS	1,455	-2,315	1,305	-1,097	1,136	-1,474	1.0	1.7 -.3 -.7 .1 7
8 FINANCIAL SECTORS	1,920	101	1,677	480	2,500	-3,763	.9	.4 .2 .6 8
9 MAIL FLOAT	13,039	-8,653	1,343	-5,148	13,699	-10,371	2.0	3.5 -.6 .6 2.4 9
10 U.S. GOVERNMENT	-7,644	-8,025	5,735	6,904	-8,242	1,771	3.1	-.4 -1.5 -4.6 2.8 10
11 NET CHANGE IN BKG. SYSTEM LIAB	24,683	-32,323	15,729	10,566	12,630	-42,188	17.5	24.2 16.3 6.6 15.6 11
12 MONETARY AUTHORITIES	60	-1,364	4,508	2,113	3,756	-672	4.4	3.2 3.4 7.0 10.6 12
13 U.S. GOVT. CASH + DEPOSITS	-2,257	-1,649	808	840	-1,069	13	.9	-1.1 -.5 .4 4.5 13
14 FOREIGN DEPOSITS	312	-213	242	-269	-2	-15	.1	-.1 -.1 .2 * 14
15 CURRENCY	2,005	498	3,458	1,542	4,827	-670	3.4	4.4 3.9 6.3 6.2 15
16 COMMERCIAL BANKING	24,623	-30,959	11,221	8,453	8,874	-41,516	13.1	21.0 12.9 -.4 5.0 16
17 U.S. GOVERNMENT DEPOSITS	-5,387	-6,376	4,927	6,064	-7,173	1,758	2.2	.7 -1.0 -5.1 -1.7 17
18 FOREIGN DEPOSITS	3,102	-417	3,047	-3,224	1,522	-45	-.3	1.7 3.0 2.6 -.3 18
19 PRIVATE DOMESTIC	26,908	-24,166	3,247	5,613	14,525	-43,229	11.2	18.6 10.9 2.1 7.0 19
TIME DEPOSITS AND SAVINGS ACCOUNTS								
1 NET CHANGE - TOTAL	19,520	30,895	20,915	38,186	65,124	53,773	81.9	88.4 78.5 79.0 89.7 1
2 COMMERCIAL BANKING LIABILITY	13,186	21,976	7,398	21,607	48,811	43,546	41.4	42.4 50.7 56.8 30.3 2
3 LARGE	7,008	6,844	-6,180	10,379	39,697	14,554	14.0	18.1 41.1 45.5 -10.1 3
4 AT U. S. BANKS	7,648	7,173	-6,053	7,023	34,704	11,396	13.8	18.5 40.1 44.3 -13.5 4
5 AT FGN. BANKING OFF.	-640	-329	-127	3,356	4,993	3,158	.3	-.4 1.0 1.1 3.4 5
6 OTHER AT U. S. BANKS	6,178	15,132	13,578	11,228	9,114	28,992	27.3	24.3 9.6 11.4 40.4 6
7 ACQUIRED BY:								
8 HOUSEHOLDS	6,331	17,853	7,686	15,125	37,448	29,540	28.1	29.0 35.3 34.1 24.6 7
9 NONFIN. CORPORATE BUSINESS	4,724	-477	-1,395	-14	5,062	344	4.2	2.4 4.7 3.8 1.9 8
10 STATE + LOCAL GOVERNMENTS	-1,036	1,914	-3,084	-1,327	1,356	-180	7.2	6.8 7.2 5.7 -2.0 9
11 FOREIGN	649	-532	438	-23	784	1,037	.3	2.9 2.8 7.7 1.5 10
12 U.S. GOVERNMENT	10	-98	-151	230	-191	-	.1	.1 -.2 * .1 11
13 FINANCIAL INSTITUTIONS	2,508	3,316	4,504	7,616	4,352	12,805	1.5	1.3 .8 5.4 4.2 12
14 SVGS.+LN. ASSOC.	-327	838	-238	1,204	1,029	767	1.7	1.1 -.5 .7 4.5 13
15 MUTUAL SAVINGS BANKS	-30	-200	-	87	162	293	.2	.2 .2 .1 14
16 CREDIT UNIONS	-178	37	1,468	123	-55	-504	-.2	.1 .3 .2 .5 15
17 PRIVATE PENSION FUNDS	-821	-813	-704	2,449	476	177	-.4	* .8 2.7 -1.3 16
18 MONEY MARKET FUNDS	3,864	3,454	3,978	3,753	2,740	12,072	-.2	- 1.6 .5 17
19 AT SAVINGS INSTITUTIONS	6,334	8,919	13,517	16,579	16,313	10,227	40.5	46.0 27.8 22.1 59.4 18
20 MUTUAL SAVINGS BANKS	-246	322	2,278	3,159	1,674	968	9.9	10.2 4.7 3.1 11.2 19
21 CREDIT UNIONS	-1,140	526	2,634	3,109	671	1,345	2.9	3.3 2.9 3.0 5.5 20
22 HOLDING COMPANIES	7,720	8,071	8,605	10,311	13,968	7,914	27.8	32.6 20.2 16.0 42.8 21
23 CREDIT UNIONS	-	413	-109	-989	-86	924	.9	.6 -.6 .4 * 23
MEMO: TOTAL OF HOUSEHOLDS								
24 TIME + SAVINGS ACCOUNTS	12,665	26,359	21,312	32,693	53,847	38,843	67.8	74.5 63.8 55.9 84.0 24
MONEY MARKET MUTUAL FUND SHARES								
1 MONEY MARKET FUND SHARES	11,020	15,322	15,632	1,264	-2,984	37,096	-	- - 2.4 1.3 1
LIAB.: FINANCE N.E.C.								
ASSET: HOUSEHOLDS								
2 MEMO: TOTAL HOUSEHOLD DEPOSITS	27,342	33,630	37,722	44,584	50,535	51,040	79.8	88.1 77.7 65.5 89.3 2
FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS								
1 NET CHANGE IN LIABILITIES	-5,263	2,418	10,300	5,318	2,840	6,736	3.7	2.9 16.7 3.1 1.5 1
2 COMMERCIAL BANKS	-3,567	2,382	10,250	5,218	965	6,983	3.7	2.6 16.7 1.6 1.5 2
3 SAVINGS + LOAN ASSNS.	-1,696	36	50	100	1,875	-247	-.3	- 1.5 .1 3
4 NET CHANGE IN ASSETS	-5,421	951	6,333	1,699	-954	3,162	1.0	2.5 15.3 -.8 -1.1 4
5 NONFINANCIAL CORPORATIONS	-1,635	1,468	1,058	2,681	1,165	1,337	.8	1.6 8.6 -5.8 -.8 5
6 STATE + LOCAL GOVTs.	-2,060	-776	906	1,333	-1,504	875	-.2	2.4 3.6 1.0 6
7 FEDERALLY RELATED CREDIT AG.	678	-450	3,393	-2,456	1,277	910	-.6	.4 2.3 -1.0 -.3 7
8 SAVINGS + LOAN ASSNS.	-1,622	262	-62	-180	-720	-50	.5	.4 1.3 2.6 -1.0 8
9 MUTUAL SAVINGS BANKS	-782	447	1,038	321	-1,172	90	.2	.1 .7 -.3 -.1 9
10 DISCREPANCY-UNALLOCATED ASSETS	158	1,467	3,967	3,619	3,794	3,574	2.8	.4 1.4 3.9 2.7 10

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980		1979	I	II	III	IV	1980	1981	I	
							IV								
DEMAND DEPOSITS AND CURRENCY															
1	23.2	31.0	28.2	26.8	6.6		26.9	5.1	-2.1	43.1	-19.8	-20.2	NET CHANGE IN ASSETS	1	
2	20.2	30.0	24.5	26.2	10.2		29.6	12.4	10.9	35.4	-17.8	-57.0	MONEY STOCK	2	
3	3.2	2.4	-2	4.2	.7		5.1	6.9	10.3	-11.4	-3.1	9.0	REST OF THE WORLD	3	
4	17.0	27.6	24.8	22.0	9.5		24.5	5.5	.6	46.7	-14.6	-66.0	DOMESTIC SECTORS	4	
5	14.9	22.6	18.2	14.1	3.0		9.7	-5.9	-7.4	29.0	-3.7	-62.1	HOUSEHOLDS	5	
6	1.5	.9	5.4	6.4	1.5		12.1	3.0	8.1	9.4	-14.6	9.7	NONFINANCIAL BUSINESS	6	
7	-.6	1.4	-1.1	-1.6	-1.0		-2.0	.6	-4	-8	-3.3	3.7	ST+LOC. GOVERNMENTS	7	
8	.8	1.5	2.6	3.1	4.8		4.1	3.9	6.6	1.9	6.6	-11.0	FINANCIAL SECTORS	8	
9	.3	1.2	-3	*	1.2		.6	3.9	-6.3	7.1	.3	-6.2	MAIL FLOAT	9	
10	3.0	.9	3.7	.5	-3.6		-2.7	-7.3	-13.0	7.8	-2.0	36.9	U.S. GOVERNMENT	10	
11	23.2	31.0	28.2	26.8	6.6		26.9	5.1	-2.1	43.1	-19.8	-20.2	NET CHANGE IN BKG. SYSTEM LIAB	11	
12	10.5	4.9	6.3	8.2	9.0		20.7	4.5	-1.5	-6.6	39.7	4.4	MONETARY AUTHORITIES	12	
13	3.1	-3.3	-3.1	.1	-1.1		16.2	-3.4	-11.8	-13.3	24.2	1.1	U.S. GOVT. CASH + DEPOSITS	13	
14	.2	*	.1	.1	-.2		1.2	-.9	1.0	-1.1	*	-.1	FOREIGN DEPOSITS	14	
15	7.3	8.3	9.3	7.9	10.3		3.3	8.8	9.3	7.7	15.5	3.4	CURRENCY	15	
16	12.6	26.1	22.0	18.6	-2.4		6.1	.6	-.5	49.8	-59.5	-24.6	COMMERCIAL BANKING	16	
17	-.1	4.3	6.8	.4	-2.6		-18.9	-3.9	-1.1	21.1	-26.3	35.8	U.S. GOVERNMENT DEPOSITS	17	
18	3.0	2.4	-.3	4.1	-.9		3.8	7.8	9.4	-10.3	-3.1	9.0	FOREIGN DEPOSITS	18	
19	9.7	19.3	15.5	14.1	-.8		21.2	-3.3	-8.8	39.0	-30.1	-69.4	PRIVATE DOMESTIC	19	
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1	109.5	124.6	124.2	97.4	155.1		86.0	95.4	115.7	138.2	271.2	192.2	NET CHANGE - TOTAL	1	
2	40.3	54.7	65.0	51.3	99.8		56.5	74.2	53.2	70.3	201.4	158.7	COMMERCIAL BANKING LIABILITY	2	
3	-17.4	25.6	56.8	12.0	50.7		26.7	29.9	-23.2	38.7	157.5	61.3	LARGE	3	
4	-17.8	23.4	50.3	8.3	42.8		30.6	28.7	-24.2	28.1	138.8	45.6	AT U. S. BANKS	4	
5	.4	2.2	6.4	3.6	7.9		-3.9	1.3	1.0	10.6	18.7	15.7	AT FGN. BANKING OFF.	5	
6	57.7	29.1	8.3	39.4	49.1		29.8	44.3	76.4	31.6	43.9	97.4	OTHER AT U. S. BANKS	6	
7	40.2	40.2	44.1	36.0	78.1		37.3	61.6	41.8	44.8	164.3	104.6	ACQUIRED BY:		
8	2.1	4.8	2.0	4.7	3.2		6.7	3.5	-1.3	4.0	6.5	7.2	HOUSEHOLDS	7	
9	2.1	7.0	8.1	-1.0	-1.7		-.5	-1.4	-6.4	-9.6	10.4	-8.3	NONFIN. CORPORATE BUSINESS	8	
10	-1.9	-.4	1.1	1.8	.7		2.8	-2.3	1.8	-.3	3.5	4.0	STATE + LOCAL GOVERNMENTS	9	
11	.2	.1	.1	.1	-.2		*	-.4	-.6	.9	-.8	-	FOREIGN	10	
12	-2.3	3.0	9.7	9.8	19.8		10.0	13.3	18.0	30.5	17.4	51.2	U.S. GOVERNMENT	11	
13	-1.4	.1	.4	-2.2	2.8		-1.3	3.4	-1.0	4.8	4.1	3.1	FINANCIAL INSTITUTIONS	12	
14	-	*	.3	-.3	*		-.1	-.8	-.8	-.3	.6	1.2	SVGS.+LN. ASSOC.	13	
15	-.2	.1	*	-.5	1.6		-.7	.1	5.9	.5	-.2	-2.0	MUTUAL SAVINGS BANKS	14	
16	-.1	2.5	5.5	-1.4	1.4		-3.3	-3.3	-2.8	9.8	1.9	.7	CREDIT UNIONS	15	
17	-.7	.3	3.5	14.2	13.9		15.5	13.8	15.9	15.0	11.0	48.3	PRIVATE PENSION FUNDS	16	
18	69.2	69.9	59.2	46.0	55.3		29.5	21.1	62.4	67.9	69.8	33.5	MONEY MARKET FUNDS	17	
19	13.0	11.1	8.6	3.4	7.4		-1.0	-1.4	11.1	13.2	6.8	1.7	AT SAVINGS INSTITUTIONS	18	
20	6.0	7.8	6.4	3.2	6.9		-2.8	.7	8.8	13.5	4.7	6.0	MUTUAL SAVINGS BANKS	19	
21	50.2	50.9	44.2	39.5	41.0		33.3	21.8	42.5	41.2	58.4	25.8	CREDIT UNIONS	20	
22	50.1	50.0	46.2	38.5	41.7		33.2	24.7	42.9	42.1	57.1	24.8	SAVINGS + LOAN ASSNS.	21	
23	.1	.9	-2.0	1.0	-.8		.2	-3.0	-.4	-.9	1.3	.9	HELD BY: HOUSEHOLDS	22	
24	109.3	109.2	105.2	81.0	134.2		66.7	85.7	104.7	113.6	232.9	137.2	MEMO: TOTAL OF HOUSEHOLDS	23	
													TIME + SAVINGS ACCOUNTS	24	
MONEY MARKET MUTUAL FUND SHARES															
1	*	.2	6.9	34.4	29.2		44.1	61.3	62.5	5.1	-11.9	148.4	MONEY MARKET FUND SHARES	1	
													LIAB.: FINANCE N.E.C.		
													ASSETS: HOUSEHOLDS		
2	124.2	132.0	130.3	129.5	166.5		120.5	141.1	159.7	147.7	217.3	223.5	MEMO: TOTAL HOUSEHOLD DEPOSITS	2	
FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS															
1	13.8	12.5	20.9	18.6	20.9		-13.8	10.7	32.6	22.5	17.6	28.5	NET CHANGE IN LIABILITIES	1	
2	13.9	10.6	18.8	18.1	18.8		-7.0	10.6	32.4	22.1	10.1	29.5	COMMERCIAL BANKS	2	
3	-.1	1.9	2.1	.5	2.1		-6.8	.1	.2	.4	7.5	-1.0	SAVINGS + LOAN ASSNS.	3	
4	4.2	5.2	11.5	9.7	8.0		-21.7	3.8	25.3	6.8	-3.8	12.6	NET CHANGE IN ASSETS	4	
5	2.3	1.2	5.5	2.6	6.4		-6.5	5.9	4.2	10.7	4.7	5.3	NONFINANCIAL CORPORATIONS	5	
6	-	1.0	2.0	4.0	*		-8.2	-3.1	3.6	5.3	-6.0	3.5	STATE + LOCAL GOVTs	6	
7	.3	.2	1.4	.6	1.8		2.7	-1.8	13.6	-9.8	5.1	3.6	FEDERALLY RELATED CREDIT AG.	7	
8	1.2	2.3	1.7	2.5	-.7		-6.5	1.0	-.2	-7	-2.9	-2.2	SAVINGS + LOAN ASSNS.	8	
9	.4	.6	.9	.1	.6		-3.1	1.8	4.2	1.3	-4.7	.4	MUTUAL SAVINGS BANKS	9	
10	9.6	7.3	9.4	8.8	12.8		7.9	6.9	7.3	15.8	21.4	15.8	DISCREPANCY-UNALLOCATED ASSETS	10	

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS 1972 1973 1974 1975
	TOTAL NET ISSUES, BY SECTOR AND TYPE							
1 TOTAL U.S. GOVERNMENT SECUR.	35,176	33,218	14,994	35,941	42,531	43,581	30.9	23.6 28.3 34.3 98.2 1
2 U.S. GOVERNMENT	19,000	19,091	5,398	27,137	27,674	35,862	25.0	15.2 8.3 11.9 85.5 2
3 SPON. AGENCIES + MTG. POOLS BY INSTRUMENT:	16,176	14,127	9,596	8,804	14,857	7,719	5.9	8.4 19.9 22.4 12.7 3
4 TREASURY ISSUES	19,132	19,155	5,587	27,249	27,802	35,915	26.0	14.3 7.9 12.0 85.8 4
5 HOUSEHOLD SAVINGS BONDS	-694	-3,880	-2,604	-349	-515	-2,173	2.3	3.3 2.7 3.0 4.0 5
6 TREAS. EXCL. SAVINGS BONDS	19,826	23,035	8,191	27,598	28,317	38,088	23.7	11.0 5.2 9.0 81.8 6
7 OTHER	16,044	14,063	9,407	8,692	14,729	7,666	4.9	9.3 20.4 22.2 12.3 7
8 BUDGET AGENCY ISSUES	-109	-64	-87	-79	-87	-72	.8	1.8 .7 .1 -.3 .8
9 LOAN PARTICIPATIONS (1)	-23	-	-102	-33	-41	19	-1.8	-.9 -.3 -.3 -.1 .9
10 SPONS. AGENCY ISSUES (2)	8,546	8,773	4,581	1,868	9,182	3,163	1.1	3.5 16.3 16.6 2.3 10
11 MORTGAGE POOL SECUR. (2)	7,630	5,354	5,015	6,936	5,675	4,556	4.8	4.9 3.6 5.8 10.3 11
	TOTAL NET PURCHASES, BY SECTOR AND TYPE							
1 TOTAL HOLDINGS, BY SECTOR	35,176	33,218	14,994	35,941	42,531	43,581	30.9	23.6 28.3 34.3 98.2 1
2 U.S. GOVT. (AGENCY SEC.)	970	1,360	2,335	2,216	1,470	2,360	*	* * 2.5 4.5 2
3 SPONSORED CREDIT AGENCIES	520	579	104	297	-314	-124	-.5	-1.2 * .4 1.5 3
4 TREASURY MARKETABLE	308	571	7	238	-373	21	-.6	-1.2 -.1 .3 1.5 4
5 FHBL SPECIAL ISSUE	-	-	-	-	-	-	-.1	-.1 * - .5
6 AGENCY SECURITIES	212	8	97	59	59	-145	*	* .1 .1 * 6
7 FEDERAL RESERVE SYSTEM	1,386	-1,219	8,479	-3,663	828	-3,770	8.7	.4 9.3 5.2 8.4 7
8 TREASURY ISSUES	2,000	-801	7,858	-3,804	617	-3,285	8.1	-.3 8.6 2.0 7.4 8
9 AGENCY ISSUES	-614	-418	621	141	211	-485	.6	.7 .7 3.2 1.0 9
10 FOREIGN	-1,349	-3,988	1,994	4,196	8,304	8,407	26.3	8.4 .2 3.7 8.1 10
11 SHORT-TERM MARKETABLE	-4,918	-1,599	4,352	2,180	7,370	30,912	13.9	1.3 5.7 7.6 6.6 11
12 OTHER	3,569	-2,389	-2,358	2,016	934	-22,505	12.4	7.2 5.9 -3.9 1.5 12
13 TOTAL PRIVATE DOMESTIC	33,649	36,486	2,082	32,895	32,243	36,708	-3.6	16.0 18.8 22.4 75.7 13
14 TREASURY ISSUES	18,173	23,373	-4,272	26,619	19,254	30,772	-7.8	7.4 -.8 6.0 68.8 14
15 AGENCY ISSUES	15,476	13,113	6,354	6,276	12,989	5,936	4.2	8.5 19.6 16.4 6.9 15
16 PRIVATE DOMESTIC NONFINAN.	23,880	20,434	-13,018	11,310	13,394	8,417	-10.9	4.2 18.8 18.9 24.1 16
17 TOTAL TREASURY ISSUES	14,281	12,739	-11,216	12,046	10,802	5,030	-6.9	5.0 11.3 11.0 27.6 17
18 SAVINGS BONDS (HH)	-694	-3,880	-2,604	-349	-515	-2,173	2.3	3.3 2.7 3.0 4.0 18
19 OTHER TREASURY ISSUES	14,975	16,619	-8,612	12,395	11,317	7,203	-9.3	1.8 8.6 8.1 23.6 19
20 AGENCY ISSUES	9,599	7,695	-1,802	-736	2,592	3,387	-3.9	-.8 7.5 7.9 -3.5 20
21 HOUSEHOLDS	16,416	21,550	-11,663	4,592	6,918	475	-10.2	-.4 18.8 19.4 16.8 21
22 TOTAL TREASURY ISSUES	7,487	14,954	-9,484	4,520	5,692	-2,977	-.8	4.1 17.2 15.6 19.8 22
23 SAVINGS BONDS	-694	-3,880	-2,604	-349	-515	-2,173	2.3	3.3 2.7 3.0 4.0 23
24 OTHER TREASURY ISSUES	8,181	18,834	-6,880	4,869	6,207	-804	-10.7	-.2 14.5 12.7 15.7 24
25 AGENCY ISSUES	8,929	6,596	-2,179	72	1,226	3,452	-1.8	-.3 1.6 3.8 -3.0 25
26 NONFIN. CORPORATE BUSINESS	1,546	32	-4,363	-167	-441	5,316	2.5	-2.1 -3.4 2.3 8.7 26
27 TREASURY ISSUES	2,146	-232	-4,723	612	-1,056	5,693	2.8	-2.2 -.9 .9 9.5 27
28 AGENCY ISSUES	-600	264	360	-779	615	-377	-.3	.1 1.5 1.4 -.8 28
29 S. + L. GOVERNMENTS	5,918	-1,148	3,008	6,885	6,917	2,626	-3.2	6.7 3.4 -2.8 -1.4 29
30 TREASURY ISSUES	4,648	-1,983	2,991	6,914	6,166	2,314	-.3	4.1 -.3 -5.5 -1.7 30
31 AGENCY ISSUES	1,270	835	17	-29	751	312	-1.8	2.6 4.4 2.7 .3 31
32 COMMERCIAL BANKING	4,629	2,098	5,143	8,634	9,742	5,168	7.1	6.5 -1.3 .7 30.0 32
33 TREASURY ISSUES	1,891	685	2,195	6,958	6,090	5,778	3.1	2.4 -.9 -2.9 28.6 33
34 AGENCY ISSUES	2,738	1,413	2,948	1,676	3,652	-610	4.0	4.1 7.6 3.6 1.4 34
35 COMMERCIAL BANKS	4,244	2,086	5,042	8,282	9,573	5,089	7.2	6.0 -1.4 .7 30.1 35
36 FOREIGN BANKING OFFICES	331	4	92	321	119	49	-.2	.3 -.2 -.2 -.2 36
37 BANKS IN U.S. POSSESSIONS	54	8	9	31	50	30	.2	.2 -.1 -.2 -.1 37
38 PRIVATE NONBANK FINANCE	5,140	13,954	9,957	12,951	9,107	23,123	.2	5.3 1.3 2.7 21.6 38
39 TOTAL, ALL PVT. NONBANK FIN.	5,140	13,954	9,957	12,951	9,107	23,123	.2	5.3 1.3 2.7 21.6 39
40 TREASURY ISSUES	2,001	9,949	4,749	7,615	2,362	19,964	-.0	* -3.3 -2.1 12.6 40
41 AGENCY ISSUES	3,139	4,005	5,208	5,336	6,745	3,159	4.2	5.3 4.5 4.8 9.0 41
42 SAVINGS + LOAN ASSOCIATIONS	-171	1,789	2,600	2,243	5,473	1,457	2.5	1.6 .7 -.2 4.8 42
43 TREASURY ISSUES	-844	548	645	-956	1,568	1,088	-.6	-.8 1.6 -1.4 .7 43
44 AGENCY ISSUES	673	1,241	1,955	3,199	3,905	369	3.0	2.4 2.3 1.2 4.1 44
45 MUTUAL SAVINGS BANKS	165	663	135	1,803	709	337	.9	1.4 -.5 -.2 3.9 45
46 TREASURY ISSUES	-441	-41	-193	1,233	409	25	.1	-.5 -.4 2.2 46
47 AGENCY ISSUES	606	704	328	570	300	312	.8	1.1 .1 .2 1.7 47
48 CREDIT UNIONS	-122	863	3,910	3,311	259	642	.2	.5 .5 .4 1.1 48
49 TREASURY ISSUES	-68	142	3,351	2,185	35	541	*	* .3 .1 .3 49
50 AGENCY ISSUES	-54	721	559	1,126	224	101	.2	.6 .2 .3 .8 50
51 LIFE INSURANCE	170	546	-89	882	1,226	1,566	-.1	.1 -.2 .1 1.7 51
52 TREASURY ISSUES	-83	116	-14	371	392	347	-.2	* -.4 -.1 1.4 52
53 AGENCY ISSUES	253	430	-75	511	834	1,219	.1	.1 .1 .2 .4 53
54 PRIVATE PENSION FUNDS	1,102	2,261	892	1,675	1,015	1,300	-.3	1.0 .7 1.1 5.2 54
55 TREASURY ISSUES	1,200	1,800	792	1,275	815	800	*	.9 .2 -.2 4.5 55
56 AGENCY ISSUES	-98	461	100	400	200	500	-.3	.1 .6 1.3 .7 56
57 S. + L. GOVT., RTR. FUNDS	2,000	1,041	3,141	1,596	1,577	2,053	-1.2	.3 .1 -.3 1.6 57
58 TREASURY ISSUES	645	679	896	2,157	801	1,849	-1.2	-.3 -1.1 -.9 1.0 58
59 AGENCY ISSUES	1,355	362	2,245	-561	776	204	.1	.6 1.2 1.2 -.7 59
60 OTHER INSURANCE COMPANIES	565	843	-605	1,277	1,847	1,763	.1	.1 * .4 2.5 60
61 TREASURY ISSUES	161	757	-701	1,186	1,341	1,309	-.2	-.3 -.1 * 1.9 61
62 AGENCY ISSUES	404	86	96	91	506	454	.3	.4 * .4 .6 62
63 INVESTMENT COS. (TREASURY)	157	143	913	-653	-86	-53	-.3	.1 * .4 * 63
64 MONEY MARKET FUNDS (TREAS)	1,332	4,970	386	1,852	-4,621	12,635	-	- - .1 -.8 64
65 SECURITY BROKERS + DEALERS (TREASURY)	-58	835	-1,326	-1,035	1,708	1,423	-1.6	.2 * .2 -.1 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

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
TOTAL NET ISSUES, BY SECTOR AND TYPE														
1	88.1	84.3	95.2	89.9	126.7	116.5	118.1	103.1	138.6	146.9	147.6	TOTAL U.S. GOVERNMENT SECUR.	1	
2	69.1	56.9	53.8	37.5	79.3	52.4	62.6	67.0	99.3	88.3	122.5	U.S. GOVERNMENT	2	
3	19.0	27.4	41.4	52.4	47.4	64.1	55.5	36.2	39.3	58.6	25.1	SPON. AGENCIES + MTG. POOLS	3	
4	69.1	57.6	55.1	38.8	79.8	53.0	62.8	67.7	99.8	88.8	122.7	BY INSTRUMENT:		
5	4.7	4.7	3.9	-8	-7.3	-2.5	-15.1	-10.7	-1.8	-1.8	-8.2	TREASURY ISSUES	4	
6	64.5	52.9	51.2	39.6	87.1	55.5	77.9	78.4	101.6	90.6	130.9	HOUSEHOLD SAVINGS BONDS	5	
7	19.0	26.7	40.1	51.1	46.9	63.5	55.3	35.4	38.8	58.1	24.9	TREAS. EXCL. SAVINGS BONDS	6	
8	-1	-5	-1.1	-1.1	-3	-4	-3	-3	-3	-3	-3	OTHER	7	
9	-1	-2	-3	-2	-2	-1	-	-4	-1	-2	-1	BUDGET AGENCY ISSUES	8	
10	3.3	7.0	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	LOAN PARTICIPATIONS (1)	9	
11	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	SPONS. AGENCY ISSUES (2)	10	
												MORTGAGE POOL SECUR. (2)	11	
TOTAL NET PURCHASES, BY SECTOR AND TYPE														
1	88.1	84.3	95.2	89.9	126.7	116.5	118.1	103.1	138.6	146.9	147.6	TOTAL HOLDINGS, BY SECTOR	1	
2	3.7	5.3	7.7	8.2	7.4	3.9	5.4	9.3	8.9	5.9	9.4	U.S. GOVT. (AGENCY SEC.)	2	
3	1.5	-3.8	.6	.2	.7	2.0	-3.4	.2	7.1	-1.2	-4.6	SPONSORED CREDIT AGENCIES	3	
4	1.5	-3.4	.5	-2.0	.4	1.1	-3.4	-2.0	6.8	-1.4	-4.0	TREASURY MARKETABLE	4	
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5	
6	*	-4	.1	.4	.2	.8	*	.4	.2	.2	-.6	AGENCY SECURITIES	6	
7	10.0	7.2	7.3	7.6	4.6	15.6	10.9	19.5	-26.5	13.8	-3.5	FEDERAL RESERVE SYSTEM	7	
8	9.1	5.8	7.7	6.9	3.9	18.0	12.6	17.0	-27.1	12.9	-1.5	TREASURY ISSUES	8	
9	.9	1.4	-.4	.7	.6	-2.5	-1.7	2.5	.6	.8	-1.9	AGENCY ISSUES	9	
10	11.6	31.5	28.2	-14.0	10.5	-13.2	-28.4	35.8	10.9	23.8	34.7	FOREIGN	10	
11	3.3	8.1	13.9	-18.5	12.3	-27.5	-18.8	45.2	2.8	20.0	124.8	SHORT-TERM MARKETABLE	11	
12	8.3	23.4	14.3	4.6	-1.8	14.3	-9.6	-9.4	8.1	3.7	-90.0	OTHER	12	
13	61.3	44.1	51.3	87.9	103.7	108.3	133.5	38.3	138.4	104.7	111.5	TOTAL PRIVATE DOMESTIC	13	
14	47.0	23.8	18.7	46.1	65.0	47.0	82.0	15.1	109.2	53.6	93.5	TREASURY ISSUES	14	
15	14.3	20.3	32.7	41.8	38.7	61.3	51.5	23.2	29.2	51.1	18.0	AGENCY ISSUES	15	
16	16.1	23.0	33.2	57.8	32.1	81.5	76.3	-45.4	55.6	42.0	2.3	PRIVATE DOMESTIC NONFINAN.	16	
17	10.7	17.2	20.0	36.6	24.4	42.7	47.5	-36.4	55.1	31.3	-3.0	TOTAL TREASURY ISSUES	17	
18	4.7	4.7	3.9	-.8	-7.3	-2.5	-15.1	-10.7	-1.8	-1.8	-8.2	SAVINGS BONDS (HH)	18	
19	6.0	12.4	16.0	37.4	31.7	45.2	62.6	-25.7	56.8	33.1	5.2	OTHER TREASURY ISSUES	19	
20	5.5	5.9	13.3	21.2	7.7	38.8	28.8	-9.0	.5	10.6	5.3	AGENCY ISSUES	20	
21	9.5	15.7	27.0	52.7	21.4	54.8	75.3	-26.6	20.1	16.8	-34.6	HOUSEHOLDS	21	
22	6.2	10.4	17.3	32.8	15.7	18.7	50.8	-16.2	16.4	11.6	-40.1	TOTAL TREASURY ISSUES	22	
23	4.7	4.7	3.9	-.8	-7.3	-2.5	-15.1	-10.7	-1.8	-1.8	-8.2	SAVINGS BONDS	23	
24	1.5	5.6	13.3	33.6	23.0	21.2	66.0	-5.4	18.1	13.4	-31.9	OTHER TREASURY ISSUES	24	
25	3.3	5.4	9.7	20.0	5.7	36.1	24.4	-10.5	3.7	5.2	5.6	AGENCY ISSUES	25	
26	2.3	-6.1	-6.3	-2.8	-4.9	2.1	-9.3	-10.7	4.1	-3.7	14.6	NONFIN. CORPORATE BUSINESS	26	
27	2.3	-5.8	-7.1	-1.5	-5.4	4.5	-10.4	-12.2	7.2	-6.2	16.1	TREASURY ISSUES	27	
28	*	-4	.7	-1.3	.5	-2.4	1.1	1.4	-3.1	2.5	-1.5	AGENCY ISSUES	28	
29	4.3	13.5	12.5	7.9	15.7	24.6	10.4	-8.0	31.3	28.9	22.2	S. + L. GOVERNMENTS	29	
30	2.2	12.6	9.8	5.4	14.1	19.5	7.0	-8.0	31.5	25.9	21.0	TREASURY ISSUES	30	
31	2.1	.9	2.8	2.5	1.6	5.1	3.3	.1	-1	3.0	1.2	AGENCY ISSUES	31	
32	20.2	-1.1	.5	7.9	25.6	3.4	17.5	25.6	35.7	23.7	26.6	COMMERCIAL BANKING	32	
33	18.7	-1.9	-6.5	.4	15.9	-6.4	9.9	14.5	29.1	10.2	26.0	TREASURY ISSUES	33	
34	1.5	.8	7.0	7.6	9.7	9.8	7.6	11.1	6.5	13.4	.6	AGENCY ISSUES	34	
35	19.6	-1.3	.1	7.4	25.0	1.8	17.4	25.2	34.3	23.0	26.3	COMMERCIAL BANKS	35	
36	.5	-1	.5	.5	.5	1.3	*	.4	1.3	.5	.2	FOREIGN BANKING OFFICES	36	
37	.1	.2	-1	*	.1	.2	*	*	.1	.2	.1	BANKS IN U.S. POSSESSIONS	37	
38	25.0	22.2	17.6	22.1	46.0	23.5	39.7	58.0	47.1	39.0	82.6	PRIVATE NONBANK FINANCE	38	
39	25.0	22.2	17.6	22.1	46.0	23.5	39.7	58.0	47.1	39.0	82.6	TOTAL, ALL PVT. NONBANK FIN.	39	
40	17.6	8.5	5.2	9.1	24.7	10.8	24.7	37.0	25.0	12.0	70.6	TREASURY ISSUES	40	
41	7.4	13.7	12.3	13.0	21.3	12.7	15.0	21.0	22.1	27.0	12.0	AGENCY ISSUES	41	
42	5.9	4.4	5.3	-.4	12.1	.9	-4.2	21.7	7.3	23.5	-.2	SAVINGS + LOAN ASSOCIATIONS	42	
43	5.2	-6	.7	-3.2	1.8	-1.8	-9.1	13.9	-5.5	7.9	-1.3	TREASURY ISSUES	43	
44	.7	4.9	4.6	3.6	10.3	2.7	5.0	7.8	12.8	15.6	1.5	AGENCY ISSUES	44	
45	4.0	2.6	.8	1.2	3.3	1.6	.5	1.8	7.2	3.8	.5	MUTUAL SAVINGS BANKS	45	
46	1.1	.1	-.9	-1.1	1.4	-.9	-1.3	.3	4.1	2.5	-2	TREASURY ISSUES	46	
47	2.9	2.6	1.7	2.2	1.9	2.5	1.8	1.5	3.0	1.3	.6	AGENCY ISSUES	47	
48	.6	.5	*	*	8.3	-.5	3.5	15.6	13.2	1.0	2.6	CREDIT UNIONS	48	
49	.2	.1	*	*	5.7	-.3	.6	13.4	8.7	.1	2.2	TREASURY ISSUES	49	
50	.5	.4	*	*	2.6	-.2	2.9	2.2	4.5	.9	.4	AGENCY ISSUES	50	
51	1.5	1.6	2.0	2.4	2.6	1.5	1.6	-.1	2.8	5.9	5.6	LIFE INSURANCE	51	
52	.6	-1	-.5	.2	.9	.5	-1	.2	.7	2.6	.7	TREASURY ISSUES	52	
53	.9	1.7	2.5	2.2	1.7	1.0	1.7	-.3	2.0	3.3	4.9	AGENCY ISSUES	53	
54	3.9	5.4	2.1	2.8	5.8	4.8	6.7	6.8	5.8	4.0	3.3	PRIVATE PENSION FUNDS	54	
55	3.7	4.8	1.6	1.9	4.7	5.2	4.9	6.4	4.2	3.2	1.3	TREASURY ISSUES	55	
56	.3	.6	.5	.8	1.2	-.4	1.8	.4	1.6	.8	2.0	AGENCY ISSUES	56	
57	3.1	5.6	6.4	6.5	7.4	8.0	4.2	12.6	6.4	6.3	8.2	S. + L. GOVT., RTR. FUNDS	57	
58	1.5	2.6	3.8	4.0	4.5	2.6	2.7	3.6	8.6	3.2	7.4	TREASURY ISSUES	58	
59	1.6	3.0	2.5	2.5	2.8	5.4	1.4	9.0	-2.2	3.1	.8	AGENCY ISSUES	59	
60	3.1	3.0	1.4	2.8	3.4	1.3	3.7	-.4	3.7	6.4	6.2	OTHER INSURANCE COMPANIES	60	
61	2.6	2.5	.9	1.2	2.6	-.3	3.3	-.8	3.4	4.4	4.4	TREASURY ISSUES	61	
62	.6	.5	.4	1.6	.8	1.6	.3	.4	4	2.0	1.8	AGENCY ISSUES	62	
63	*	.2	-.2	*	.3	.6	.6	3.7	-2.6	-3	-.2	INVESTMENT COS. (TREASURY)	63	
64	.2	-.3	.6	4.2	2.6	5.3	19.9	1.5	7.4	-18.5	50.5	MONEY MARKET FUNDS (TREAS)	64	
65	2.4	-.7	-.8	1.9	.2	-.2	3.3	-5.3	-4.1	6.8	5.7	SECURITY BROKERS + DEALERS (TREASURY)	65	

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

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

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS				
								1972	1973	1974	1975	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	3,942	1,752	6,737	10,260	6,286	4,544		17.4	14.7	14.7	16.5	16.1 1
2 STATE + LOCAL GOVERNMENTS	3,036	1,548	5,883	9,694	5,447	3,887		17.3	14.2	12.9	14.8	13.5 2
3 SHORT-TERM	-573	-885	1,127	1,934	1,101	2,141		2.5	.1	.3	2.7	-.3 3
4 OTHER	3,609	2,433	4,756	7,760	4,346	1,746		14.9	14.1	12.6	12.1	13.8 4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	906	204	854	566	839	657		.1	.5	1.8	1.6	2.6 5
6 NET CHANGE IN ASSETS	3,942	1,752	6,737	10,260	6,286	4,544		17.4	14.7	14.7	16.5	16.1 6
7 HOUSEHOLDS	-2,182	-951	330	3,336	564	90		.1	2.3	5.3	8.3	6.2 7
8 NONFIN. CORPORATE BUSINESS	534	-227	20	-31	-19	34		1.0	1.0	-.1	.6	-.2 8
9 ST.+LOC. GOVT. GEN. FUNDS	17	-176	134	161	-15	-5		-.3	-.3	.2	.5	2.4 9
10 COMMERCIAL BANKING	2,184	874	3,825	5,195	3,722	2,054		12.6	7.2	5.7	5.4	1.8 10
11 SAVINGS + LOAN ASSNS.	23	-43	18	41	24	66		*	*	*	.3	1.0 11
12 MUTUAL SAVINGS BANKS	-220	-106	-118	22	-338	-15		.2	.5	*	*	.6 12
13 LIFE INSURANCE COMPANIES	97	26	-105	125	208	268		.1	*	*	.3	.8 13
14 ST.+LOC. GOVT. RTR. FUNDS	24	175	-60	-84	132	147		.1	-.1	-.3	-.7	1.0 14
15 OTHER INSURANCE COMPANIES	3,208	2,824	1,852	1,996	1,686	2,071		3.5	4.3	3.6	2.2	2.6 15
16 BROKERS + DEALERS	257	-644	841	-501	322	-166		.1	-.1	.2	-.4	-.1 16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	6,360	6,204	16,882	8,810	3,866	4,451		23.5	18.4	13.6	23.9	36.4 1
2 NONFIN. CORPORATE BUSINESS	4,819	4,985	11,380	7,875	3,705	5,012		18.8	12.2	9.2	19.7	27.2 2
3 REST OF THE WORLD	706	105	880	-30	-154	338		.9	1.0	1.0	2.1	6.2 3
4 COMMERCIAL BANKS	52	-125	340	8	-58	-88		.9	1.1	.2	.2	4
5 SAVINGS + LOAN ASSOCIATIONS	469	100	232	55	-32	-		-	-	-	.1	5
6 FINANCE COMPANIES	235	1,323	3,975	975	522	-810		2.5	3.6	3.0	1.8	2.7 6
7 REITS	79	-184	75	-73	-117	-1		.4	.4	.6	.2	- 7
8 NET PURCHASES	6,360	6,204	16,882	8,810	3,866	4,451		23.5	18.4	13.6	23.9	36.4 8
9 HOUSEHOLDS	1,732	-3,056	5,913	2,362	44	-1,079		8.8	5.0	2.0	5.1	8.4 9
10 REST OF THE WORLD	313	1,261	225	610	603	1,374		.3	.1	.1	.9	.6 10
11 COMMERCIAL BANKING	-459	60	215	3	306	34		.9	1.3	.3	1.0	1.8 11
12 MUTUAL SAVINGS BANKS	-329	52	518	515	-382	-34		3.9	2.1	-1.1	.9	3.5 12
13 INSURANCE	4,619	9,479	8,173	4,385	3,203	4,348		8.9	9.5	12.8	17.0	19.9 13
14 LIFE INSURANCE COMPANIES	2,204	4,146	866	1,878	1,080	1,975		5.5	7.0	5.9	4.0	9.1 14
15 PRIVATE PENSION FUNDS	1,446	1,389	1,739	757	488	800		-.8	-1.0	1.9	4.5	1.8 15
16 ST.+LOC. GOVT. RTR. FUNDS	649	3,738	3,628	676	1,295	1,140		3.9	4.2	5.2	6.5	6.8 16
17 OTHER INSURANCE COMPANIES	320	206	1,940	1,074	340	433		.3	-.7	-.1	2.0	2.2 17
18 OPEN-END INVESTMENT COS.	282	-220	1,093	566	-123	297		.6	.2	-.9	-.4	1.0 18
19 BROKERS + DEALERS	202	-1,372	745	369	215	-489		.1	.2	.3	-.6	1.2 19
CORPORATE EQUITIES												
1 NET ISSUES	2,842	2,747	2,426	4,297	5,523	4,358		15.0	13.3	9.2	4.1	10.7 1
2 OPEN-END INVESTMENT COS.	191	-390	802	586	757	580		1.3	-.5	-1.2	-.7	-.1 2
3 OTHER SECTORS	2,651	3,137	1,624	3,711	4,766	3,778		13.7	13.8	10.4	4.8	10.8 3
4 NONFIN. CORPORATE BUSINESS	1,256	2,030	968	2,407	4,107	3,423		11.4	10.9	7.9	4.1	9.9 4
5 REST OF THE WORLD	412	660	222	835	293	139		*	-.4	-.2	-.2	.2 5
6 COMMERCIAL BANKS	394	83	84	100	100	112		.6	1.2	1.2	1.0	1.0 6
7 OTHER INSURANCE COMPANIES	222	213	197	186	172	160		.6	.5	.5	.9	1.0 7
8 REITS	367	151	153	183	94	-56		1.0	1.7	1.0	-.9	-1.3 8
9 NET PURCHASES	2,842	2,747	2,426	4,297	5,523	4,358		15.0	13.3	9.2	4.1	10.7 9
10 HOUSEHOLDS	-2,718	341	-2,627	-2,564	-3,232	-4,187		-.5	-.6	-6.7	-2.2	-3.5 10
11 REST OF THE WORLD	379	2,154	408	754	1,950	1,666		.8	2.4	2.8	.5	4.7 11
12 COMMERCIAL BANKING	9	2	-10	4	-8	9		*	*	*	*	* 12
13 MUTUAL SAVINGS BANKS	-61	-337	-16	-34	-149	-124		.5	.6	.4	.2	.2 13
14 INSURANCE	5,229	2,943	4,549	6,255	6,458	7,217		18.2	17.4	14.6	6.7	9.3 14
15 LIFE INSURANCE COMPANIES	26	428	-270	445	623	500		3.6	3.5	3.6	2.3	1.9 15
16 PRIVATE PENSION FUNDS	3,497	514	2,648	3,757	2,694	3,500		8.9	7.3	5.3	2.3	5.8 16
17 ST.+LOC. GOVT. RTR. FUNDS	1,210	1,483	938	1,486	2,365	2,717		3.2	3.7	3.4	2.6	2.4 17
18 OTHER INSURANCE COMPANIES	496	518	1,233	567	776	500		2.5	3.0	2.4	-.5	-.7 18
19 OPEN-END INVESTMENT COS.	-198	-983	-624	-487	288	267		.4	-1.8	-2.3	-.5	-1.1 19
20 BROKERS + DEALERS	202	-1,373	746	369	216	-490		.1	.2	.3	-.6	1.2 20

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	III	IV	1981
						IV	I	II	III	IV	I
STATE AND LOCAL GOVERNMENT SECURITIES											
1	15.7	23.7	28.3	18.9	25.0	22.2	21.5	15.5	30.8	32.3	30.7 NET CHANGE IN LIABILITIES
2	13.2	20.2	25.1	15.3	22.6	18.6	20.7	12.1	28.6	28.9	28.0 STATE + LOCAL GOVERNMENTS
3	-4.1	-2.6	.6	.1	3.3	*	2.4	-.9	4.7	6.9	13.6 SHORT-TERM
4	17.2	22.8	24.5	15.2	19.3	18.6	18.3	13.0	23.8	22.1	14.5 OTHER
5	2.5	3.5	3.2	3.6	2.5	3.6	.8	3.4	2.3	3.4	2.6 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)
6	15.7	23.7	28.3	18.9	25.0	22.2	21.5	15.5	30.8	32.3	30.7 NET CHANGE IN ASSETS
7	2.5	2.6	3.3	-2.4	3.3	-3.5	6.9	-9.1	7.6	7.7	7.8 HOUSEHOLDS
8	-1.1	*	.2	*	-.3	2.1	-.9	.1	-.1	-.1	.1 NONFIN. CORPORATE BUSINESS
9	2.4	-.1	1.0	-.1	.1	.1	-.7	.5	.6	-.1	* ST.+LOC. GOVT. GEN. FUNDS
10	3.0	9.2	9.6	9.5	13.6	10.3	7.0	14.0	16.5	17.0	13.0 COMMERCIAL BANKING
11	-.3	*	.1	-.1	*	.1	-.2	.1	.2	.1	.3 SAVINGS + LOAN ASSNS.
12	.9	.4	.5	-.4	-.5	-.9	-.4	-.5	.1	-.1	.1 MUTUAL SAVINGS BANKS
13	1.1	.5	.4	*	.3	*	.4	-.1	.3	.4	1.3 LIFE INSURANCE COMPANIES
14	1.4	.2	.4	-.1	.2	.1	-.7	-.2	-.3	.5	.6 ST.+LOC. GOVT. RTR. FUNDS
15	5.4	10.7	13.1	12.3	8.4	12.8	11.3	7.4	8.0	6.7	8.3 OTHER INSURANCE COMPANIES
16	.3	.2	-.2	.2	*	1.0	-.2.6	3.4	-2.0	1.3	-.7 BROKERS + DEALERS
CORPORATE AND FOREIGN BONDS											
1	37.2	36.1	31.6	32.9	35.8	26.9	28.6	63.5	35.2	15.7	23.4 NET ISSUES
2	22.8	21.0	20.1	21.2	27.9	19.0	23.5	43.7	31.6	13.0	24.9 NONFIN. CORPORATE BUSINESS
3	6.6	5.1	4.0	3.9	.8	2.8	.4	3.5	-.1	-.6	1.4 REST OF THE WORLD
4	.7	.6	.2	.2	.2	.2	-.5	1.4	*	-.2	-.4 COMMERCIAL BANKS
5	.1	1.2	.7	1.4	.4	1.9	.4	.9	.2	-.1	-.5 SAVINGS + LOAN ASSOCIATIONS
6	5.3	8.5	6.8	6.2	6.8	2.6	5.6	13.8	3.7	4.1	2.4 FINANCE COMPANIES
7	-.2	-.1	-.2	*	-.3	.3	-.7	.3	-.3	-.5	* REITS
8	37.2	36.1	31.6	32.9	35.8	26.9	28.6	63.5	35.2	15.7	23.4 NET PURCHASES
9	5.8	-3.3	-1.4	11.1	5.3	11.1	-14.0	24.3	8.3	2.4	1.0 HOUSEHOLDS
10	.9	3.5	1.6	-.6	2.7	1.3	5.0	.9	2.4	2.4	5.5 REST OF THE WORLD
11	-.6	*	-.3	-.1	.6	-1.8	.2	.9	*	1.2	.1 COMMERCIAL BANKING
12	2.8	1.2	.1	-1.1	.7	-1.3	.2	2.1	2.1	-1.5	-.1 MUTUAL SAVINGS BANKS
13	25.8	33.4	33.4	23.6	25.2	17.5	38.0	32.0	19.1	11.8	13.8 INSURANCE
14	16.9	18.8	17.3	12.4	8.0	7.8	16.7	2.8	9.1	3.3	4.3 LIFE INSURANCE COMPANIES
15	-.3	5.4	5.9	5.7	4.4	5.8	5.6	7.0	3.0	2.0	3.2 PRIVATE PENSION FUNDS
16	5.3	5.6	8.6	4.1	9.3	2.6	15.0	16.5	2.7	5.2	4.6 ST.+LOC. GOVT. RTR. FUNDS
17	3.9	3.7	1.6	1.3	3.6	1.3	.8	7.8	4.3	1.4	1.7 OTHER INSURANCE COMPANIES
18	2.2	1.1	-.9	1.2	1.3	1.1	-.9	4.4	2.3	-.5	1.2 OPEN-END INVESTMENT COS.
19	-.4	.3	-.9	-1.2	*	-.9	-.1	-1.0	1.0	-.1	1.9 BROKERS + DEALERS
CORPORATE EQUITIES											
1	11.9	4.0	3.7	6.6	15.0	10.8	10.5	10.3	17.7	21.5	16.7 NET ISSUES
2	-1.0	-.9	-1.0	-1.0	1.8	.2	-2.1	3.8	2.8	2.4	1.6 OPEN-END INVESTMENT COS.
3	12.9	4.9	6.7	7.6	13.2	10.6	12.5	6.5	14.8	19.1	15.1 OTHER SECTORS
4	10.5	2.7	2.6	3.5	9.5	5.0	8.1	3.9	9.6	16.4	13.7 NONFIN. CORPORATE BUSINESS
5	.3	.4	-.5	.9	2.0	1.6	2.6	.9	3.3	1.2	.6 REST OF THE WORLD
6	1.6	.6	1.1	1.3	.4	1.6	.3	.3	.4	.4	.4 COMMERCIAL BANKS
7	.9	.9	1.1	1.0	.8	.9	.9	.8	.7	.7	.6 OTHER INSURANCE COMPANIES
8	-.5	.3	.4	.9	.6	1.5	.6	.6	.7	.4	-.2 REITS
9	11.9	4.0	3.7	6.6	15.0	10.8	10.5	10.3	17.7	21.5	16.7 NET PURCHASES
10	-3.2	-6.1	-6.2	-10.7	-8.1	-9.7	-4.6	-5.9	-9.3	-12.6	-21.3 HOUSEHOLDS
11	2.8	2.7	2.4	1.6	5.3	1.5	8.6	1.6	3.0	7.8	6.7 REST OF THE WORLD
12	*	*	*	*	*	*	*	*	*	*	* COMMERCIAL BANKING
13	.1	.4	.1	-.1	-.5	-.2	-1.3	-.1	-.1	-.6	-.5 MUTUAL SAVINGS BANKS
14	14.3	10.5	9.9	19.8	20.2	20.9	11.8	18.2	25.0	25.8	28.9 INSURANCE
15	3.0	1.2	-.1	*	1.2	.1	1.7	-1.1	1.8	2.5	2.0 LIFE INSURANCE COMPANIES
16	7.3	4.5	5.3	13.1	9.6	14.0	2.1	10.6	15.0	10.8	14.0 PRIVATE PENSION FUNDS
17	3.1	3.7	2.7	4.3	6.3	4.8	5.9	3.8	5.9	9.5	10.9 ST.+LOC. GOVT. RTR. FUNDS
18	.9	1.2	2.0	2.4	3.1	2.0	2.1	4.9	2.3	3.1	2.0 OTHER INSURANCE COMPANIES
19	-2.5	-3.8	-1.6	-2.9	-1.8	-.8	-3.9	-2.5	-1.9	1.2	1.1 OPEN-END INVESTMENT COS.
20	-.4	.3	-.9	-1.2	*	-.9	-.1	-1.0	1.0	-.1	1.9 BROKERS + DEALERS

BILLIONS OF DOLLARS.

I/81 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS			
								1972	1973	1974	1975
TOTAL MORTGAGES											
1 NET CHANGE IN MORTGAGES	36,790	31,107	23,564	33,953	36,959	24,579	52.6	76.9	79.9	60.5	57.2 1
2 HOME MORTGAGES	24,937	17,895	12,933	25,107	25,029	14,015	30.1	43.8	44.8	33.4	41.4 2
3 MULTI-FAMILY RESID.	2,445	2,136	1,843	1,999	2,387	2,468	9.9	12.8	10.4	6.9	* 3
4 COMMERCIAL	6,221	6,679	4,697	4,207	6,687	4,355	10.3	16.8	19.1	15.3	11.2 4
5 FARM	3,187	4,397	4,091	2,640	2,856	3,741	2.4	3.6	5.5	5.0	4.6 5
BORROWED BY:											
6 U.S. GOVERNMENT	-26	-21	-32	-29	-22	-32	-.1	-.1	-.1	-.1	-.1 6
7 SAVINGS + LOAN ASSOCIATIONS	-1,398	-1,433	-1,118	1,212	540	-1,072	2.0	1.2	-1.5	-1.4	1.9 7
8 REITS	27	-4	-4	-13	-179	-14	-.1	.5	.3	.2	.4 8
9 PRIVATE NONFINANCIAL SECTORS	38,187	32,565	24,718	32,783	36,620	25,697	50.6	75.3	81.2	61.9	55.1 9
10 HOUSEHOLDS	28,123	24,486	14,307	20,619	23,997	19,473	26.4	41.5	47.1	35.4	38.1 10
11 NONPROFIT INSTITUTIONS	240	238	235	233	230	228	1.2	1.3	1.1	1.1	1.0 11
12 NONFINANCIAL BUSINESS	9,824	7,841	10,176	11,931	12,393	5,996	23.0	32.5	33.0	25.4	16.0 12
13 FARMS	3,187	4,397	4,091	2,640	2,856	3,741	2.4	3.6	5.5	5.0	4.6 13
14 NONFARM NONCORPORATE	1,461	-455	1,588	3,421	2,558	-69	9.8	12.0	9.3	6.6	1.8 14
15 CORPORATE	5,176	3,899	4,497	5,870	6,979	2,324	10.9	17.0	18.1	13.7	9.6 15
16 FUNDS ADVANCED BY:	36,790	31,107	23,564	33,953	36,959	24,579	52.6	76.9	79.9	60.5	57.2 16
17 HOUSEHOLDS	3,487	3,273	2,656	3,251	3,584	3,272	1.4	6.5	3.4	4.3	3.7 17
18 ST.+LOC. GOVT. GEN. FUNDS	1,500	2,129	2,484	2,675	2,675	3,000	1.1	1.4	1.7	2.5	1.6 18
19 U.S. GOVERNMENT	453	1,704	1,147	-18	260	457	-.4	-.7	-.6	1.4	3.2 19
20 SPONSORED CREDIT AG. (1)	3,697	5,133	3,471	2,005	3,514	2,254	3.6	4.0	7.2	10.2	5.3 20
21 MORTGAGE POOLS	7,630	5,354	5,015	6,936	5,675	4,556	4.8	4.9	3.6	5.8	10.3 21
22 PRIVATE FINAN. INSTITUTIONS	20,023	13,514	8,791	19,104	21,704	11,040	42.1	60.8	64.6	36.4	33.0 22
23 COMMERCIAL BANKING	6,371	5,515	2,401	4,900	6,599	4,001	9.8	16.8	19.8	12.8	3.8 23
24 SAVINGS INSTITUTIONS	8,766	3,829	2,514	11,141	11,574	4,380	27.6	37.4	32.7	19.8	32.3 24
25 S+L ASSOCIATIONS (1)	7,665	3,496	2,414	10,853	10,917	4,228	23.6	31.8	26.5	17.6	29.5 25
26 MUTUAL SAVINGS BANKS	979	208	-29	156	521	13	3.9	5.5	5.7	2.2	2.3 26
27 CREDIT UNIONS	122	125	129	132	136	139	*/	.2	.4	.1	.5 27
28 INSURANCE	4,836	4,421	3,456	3,015	3,512	2,509	1.0	.7	4.7	5.4	2.8 28
29 LIFE COMPANIES	4,416	3,687	2,984	2,622	3,068	2,138	1.1	1.5	4.4	4.9	2.9 29
30 PRIVATE PENSION FUNDS	100	168	181	125	119	150	-.5	-.9	-.4	*	* 30
31 ST.+LOC. GOVT. RTR. FUND	150	450	241	302	311	300	.4	.2	.7	.6	-.2 31
32 OTHER INSURANCE COS.	170	116	50	-34	14	-79	*	*	*	*	.1 32
33 FINANCE COMPANIES	100	-100	499	400	151	250	1.5	1.7	1.9	-1.9	-1.3 33
34 REITS	-50	-151	-79	-352	-132	-100	2.3	4.2	5.6	.2	-4.8 34
35 (1) MEMO: FHBL LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	3,242	2,284	-1,758	1,797	4,802	212	-2.7	*	7.2	6.7	-4.0 35

	HOME MORTGAGES										
1 NET BORROWING	24,937	17,895	12,933	25,107	25,029	14,015	30.1	43.8	44.8	33.4	41.4 1
2 HOUSEHOLDS	28,123	24,486	14,307	20,619	23,997	19,473	26.4	41.5	47.1	35.4	38.1 2
3 NONFARM NONCORP. BUSINESS	-894	-2,579	-128	1,638	246	-2,193	.9	.5	-.4	-.3	.7 3
4 NONFIN. CORPORATE BUSINESS	-894	-2,579	-128	1,638	246	-2,193	.9	.5	-.4	-.3	.7 4
5 SAVINGS + LOAN ASSOCIATIONS	-1,398	-1,433	-1,118	1,212	540	-1,072	2.0	1.2	-1.5	-1.4	1.9 5
6 NET CHANGE IN ASSETS	24,937	17,895	12,933	25,107	25,029	14,015	30.1	43.8	44.8	33.4	41.4 6
7 HOUSEHOLDS	1,776	1,282	671	1,687	1,759	1,479	3.1	3.4	3.0	2.4	2.5 7
8 STATE + LOCAL GOVERNMENTS	1,100	1,669	1,917	2,162	1,786	1,700	-.1	.1	.6	.7	.8 8
9 U.S. GOVERNMENT	305	775	294	-521	-12	83	-.6	-.6	-.8	.8	1.9 9
10 SPONS. CREDIT AGENCIES	2,341	3,213	1,455	748	2,232	275	2.1	1.8	3.5	5.5	2.5 10
11 MORTGAGE POOLS	6,783	4,745	4,429	6,798	5,148	4,113	4.3	4.3	3.2	5.4	9.9 11
12 COMMERCIAL BANKING	3,780	3,093	1,200	2,984	4,009	2,127	5.7	9.0	11.0	6.6	2.1 12
13 SAVINGS INSTITUTIONS	7,358	3,166	2,120	10,384	10,027	3,666	17.7	27.5	24.5	14.7	24.5 13
14 SAVINGS + LOAN ASSNS.	6,595	2,906	2,006	10,150	9,550	3,518	16.4	24.6	21.5	13.9	23.2 14
15 MUTUAL SAVINGS BANKS	641	135	-15	102	341	9	1.2	2.7	2.6	.7	.8 15
16 CREDIT UNIONS	122	125	129	132	136	139	*	.2	.4	.1	.5 16
17 INSURANCE	1,434	869	1,251	343	65	492	-2.3	-2.7	-2.0	-1.4	-1.9 17
18 LIFE INSURANCE COMPANIES	1,309	657	946	200	-85	292	-2.1	-2.3	-1.9	-1.4	-1.4 18
19 PRIVATE PENSION FUNDS	50	75	178	50	55	100	-.3	-.4	-.2	*	-1.1 19
20 ST.+LOC. GOVT. RTR. FUNDS	75	137	127	93	95	100	.1	*	.2	.1	-1.4 20
21 FINANCE COMPANIES	50	-928	-361	558	14	100	-.2	.6	1.2	-1.2	-1.5 21
22 REITS	10	11	-43	-36	1	-20	-.2	.4	.7	-.2	-1.5 22

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
TOTAL MORTGAGES														
1	87.0	133.9	149.1	158.6	125.6	152.3	151.9	74.0	123.0	153.4	120.3	NET CHANGE IN MORTGAGES		1
2	65.4	99.4	105.4	107.9	81.0	104.8	93.6	34.3	90.6	105.4	76.5	HOME MORTGAGES		2
3	1.9	7.3	10.2	8.8	8.4	9.6	8.3	7.7	8.2	9.4	9.3	MULTI-FAMILY RESID.		3
4	13.6	18.4	23.3	25.7	22.3	22.4	33.0	18.0	13.8	24.2	21.3	COMMERCIAL		4
5	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	FARM		5
												BORROWED BY:		
6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT		6
7	1.7	3.1	.8	-1.2	-.8	-3.2	4.7	-8.8	5.7	4.6	-2.8	SAVINGS + LOAN ASSOCIATIONS		7
8	.4	*	.1	*	-.2	.1	*	*	-.1	-.7	-.1	REITS		8
9	85.0	130.9	148.2	159.9	126.7	155.6	156.7	83.0	117.5	149.6	123.2	PRIVATE NONFINANCIAL SECTORS		9
10	61.3	93.2	103.8	110.1	83.4	109.8	102.4	54.9	83.4	92.9	77.8	HOUSEHOLDS		10
11	1.1	1.0	1.0	1.0	.9	1.0	1.0	.9	.9	.9	.9	NONPROFIT INSTITUTIONS		11
12	22.7	36.7	43.4	48.8	42.3	44.8	53.3	27.1	33.1	55.8	44.5	NONFINANCIAL BUSINESS		12
13	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	FARMS		13
14	3.6	9.0	9.9	8.3	7.1	8.1	7.1	2.6	6.1	12.6	10.3	NONFARM NONCORPORATE		14
15	12.9	18.9	23.4	24.3	21.2	21.2	29.1	10.5	16.6	28.8	21.1	CORPORATE		15
16	87.0	133.9	149.1	158.6	125.6	152.3	151.9	74.0	123.0	153.4	120.3	FUNDS ADVANCED BY:		16
17	7.9	11.9	14.5	16.4	12.8	15.2	12.2	9.9	13.2	15.7	11.5	HOUSEHOLDS		17
18	1.3	.6	1.0	5.1	9.5	6.0	8.5	9.9	10.7	8.9	12.0	ST.+LOC. GOVT, GEN. FUNDS		18
19	-.3.1	-.2	-.4	1.0	3.1	2.1	11.8	1.5	-2.4	1.4	6.6	U.S. GOVERNMENT		19
20	2.9	3.5	12.2	14.4	14.1	15.8	17.9	14.1	9.3	15.2	4.3	SPONSORED CREDIT AG. (1)		20
21	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	MORTGAGE POOLS		21
22	62.3	97.7	103.3	93.5	63.1	82.7	80.0	18.6	64.4	89.5	67.6	PRIVATE FINAN. INSTITUTIONS		22
23	14.3	27.4	35.0	32.0	19.4	27.8	32.3	4.5	11.8	29.0	24.0	COMMERCIAL BANKING		23
24	49.5	65.1	59.2	47.4	29.1	38.9	28.3	-2.4	40.5	49.9	30.5	SAVINGS INSTITUTIONS		24
25	44.9	58.2	51.7	43.2	27.7	34.5	27.0	-2.8	39.4	47.2	29.9	S+L ASSOCIATIONS (1)		25
26	4.1	6.5	7.1	3.8	.9	3.9	.8	-.1	.6	2.1	.1	MUTUAL SAVINGS BANKS		26
27	.5	.4	.4	.5	.5	.5	.5	.5	.5	.5	.6	CREDIT UNIONS		27
28	2.6	6.1	10.4	13.9	14.4	15.9	19.8	14.8	12.6	10.4	11.0	INSURANCE		28
29	2.4	5.2	9.2	12.6	12.4	14.3	16.9	12.9	11.0	8.7	9.5	LIFE COMPANIES		29
30	*	.4	.6	.5	.6	.4	.7	.7	.5	.5	.6	PRIVATE PENSION FUNDS		30
31	.2	.5	.7	.7	1.3	.6	1.8	1.0	1.2	1.2	1.2	ST.+LOC. GOVT, RTR. FUND		31
32	.1	.1	*	.1	.1	.7	.5	.2	-.1	.1	-.3	OTHER INSURANCE COS.		32
33	-.4	1.5	-.2	.6	1.0	.2	.1	2.0	.9	.8	2.5	FINANCE COMPANIES		33
34	-.3.8	-2.4	-1.0	-.3	-.7	-.2	-.6	-.3	-1.4	-.5	-.4	REITS		34
35	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "MOTHER LOANS" CATEGORY).		35
HOME MORTGAGES														
1	65.4	99.4	105.4	107.9	81.0	104.8	93.6	34.3	90.6	105.4	76.5	NET BORROWING		1
2	61.3	93.2	103.8	110.1	83.4	109.8	102.4	54.9	83.4	92.9	77.8	HOUSEHOLDS		2
3	1.2	1.6	.4	-.5	-.8	-.9	-.2	-5.9	.7	4.0	.7	NONFARM NONCORP. BUSINESS		3
4	1.2	1.6	.4	-.5	-.8	-.9	-.2	-5.9	.7	4.0	.7	NONFIN. CORPORATE BUSINESS		4
5	1.7	3.1	.8	-1.2	-.8	-3.2	-4.7	-8.8	5.7	4.6	-2.8	SAVINGS + LOAN ASSOCIATIONS		5
6	65.4	99.4	105.4	107.9	81.0	104.8	93.6	34.3	90.6	105.4	76.5	NET CHANGE IN ASSETS		6
7	4.4	7.0	8.5	8.1	5.4	7.1	5.1	2.7	6.7	7.0	5.9	HOUSEHOLDS		7
8	.8	.1	.2	3.4	7.5	4.4	6.7	7.7	8.6	7.1	6.8	STATE + LOCAL GOVERNMENTS		8
9	-.2.8	-.3	-1.0	.2	.5	.9	8.1	-1.4	-4.1	-.3	5.3	U.S. GOVERNMENT		9
10	.5	.5	9.0	9.2	7.6	9.9	10.4	6.7	4.0	9.5	-3.0	SPONS. CREDIT AGENCIES		10
11	14.5	19.0	15.8	24.0	21.1	27.1	19.0	17.7	27.2	20.6	16.5	MORTGAGE POOLS		11
12	8.8	18.7	21.9	19.0	11.3	17.1	19.2	.5	7.3	18.2	14.1	COMMERCIAL BANKING		12
13	40.6	54.9	50.5	41.4	25.7	33.3	24.8	-3.6	37.9	43.7	27.1	SAVINGS INSTITUTIONS		13
14	37.3	49.9	45.5	38.5	24.6	30.2	23.8	-4.1	36.9	41.8	26.5	SAVINGS + LOAN ASSNS.		14
15	2.8	4.5	4.6	2.5	.6	2.6	.5	-.1	.4	1.4	*	MUTUAL SAVINGS BANKS		15
16	.5	.4	.4	.5	.5	.5	.5	-.5	.5	.5	.6	CREDIT UNIONS		16
17	-.1.6	-1.1	.2	2.3	2.5	5.0	3.4	5.8	1.6	-.6	2.1	INSURANCE		17
18	-1.5	-1.4	-.3	1.8	1.7	4.5	2.6	4.6	1.0	-1.2	1.3	LIFE INSURANCE COMPANIES		18
19	-.1	*	.1	.2	.4	.2	.3	.7	.2	.2	.4	PRIVATE PENSION FUNDS		19
20	-.*	.2	.4	.3	.5	.3	.5	.5	.4	.4	.4	ST.+LOC. GOVT, RTR. FUNDS		20
21	.4	1.0	.5	.3	-.7	*	-3.2	-1.5	1.6	.2	1.9	FINANCE COMPANIES		21
22	-.2	-.2	-.1	*	-.1	*	*	-.2	-.1	*	-.1	REITS		22

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS			
								1972	1973	1974	1975
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	2,445	2,136	1,843	1,999	2,387	2,468	9.9	12.8	10.4	6.9	* 1
2 NONFARM NONCORP. BUSINESS	1,759	1,480	1,269	1,385	1,654	1,710	8.0	9.9	7.9	5.5	.1 2
3 NONFIN. CORPORATE BUSINESS	703	678	607	647	814	795	1.9	2.8	2.5	1.4	-1.1 3
4 REITS	9	-1	-1	-4	-59	-5	*	.2	.1	.1	.1 4
5 U.S. GOVERNMENT	-26	-21	-32	-29	-22	-32	-1.1	-1.1	-1.1	-1.1	-1.1 5
6 NET CHANGE IN ASSETS	2,445	2,136	1,843	1,999	2,387	2,468	9.9	12.8	10.4	6.9	* 6
7 HOUSEHOLDS	145	89	109	118	126	161	-1.1	.6	-1.0	-1.1	-3.7
8 STATE + LOCAL GOVERNMENTS	300	286	388	451	329	740	.7	1.0	.9	1.4	.7 8
9 U.S. GOVERNMENT	283	417	795	86	79	344	.4	.3	.3	.7	1.1 9
10 SPONS. CREDIT AGENCIES	61	42	-62	86	102	-19	.8	1.0	1.8	2.2	.2 10
11 MORTGAGE POOLS	606	176	242	285	515	222	.1	.3	.2	.2	.5 11
12 COMMERCIAL BANKS	325	377	207	233	307	163	.7	1.8	1.2	.6	-1.7 12
13 SAVINGS INSTITUTIONS	488	304	126	425	476	332	5.5	4.7	3.3	1.7	2.6 13
14 SAVINGS + LOAN ASSNS.	318	268	133	399	385	330	3.7	3.4	1.8	1.0	1.7 14
15 MUTUAL SAVINGS BANKS	170	36	-7	26	91	2	1.8	1.3	1.4	.7	.9 15
16 LIFE INSURANCE COMPANIES	167	316	-306	73	257	320	.7	.6	1.1	1.2	* 16
17 PRIVATE PENSION FUNDS	25	-20	-27	25	29	20	-1.3	-1.3	-1.1	*	* 17
18 ST.+LOC. GOVT, RTR. FUNDS	50	225	54	161	108	100	.3	-1.1	-1.1	.1	.2 18
19 FINANCE COMPANIES	25	-7	302	202	124	125	1.2	.9	.4	-1.3	-8.19
20 REITS	-30	-69	15	-146	-65	-40	.9	2.0	2.4	.2	-2.6 20
COMMERCIAL MORTGAGES											
1 NET BORROWING	6,221	6,679	4,697	4,207	6,687	4,355	10.3	16.8	19.1	15.3	11.2 1
2 HOUSEHOLDS	240	238	235	233	230	228	1.2	1.3	1.1	1.1	1.0 2
3 NONFARM NONCORP. BUSINESS	596	644	447	398	658	414	.9	1.5	1.8	1.4	1.0 3
4 NONFIN. CORPORATE BUSINESS	5,367	5,800	4,018	3,585	5,919	3,722	8.1	13.6	16.1	12.6	9.0 4
5 REITS	18	-3	-3	-9	-120	-9	.1	.3	.2	.1	.3 5
6 NET CHANGE IN ASSETS	6,221	6,679	4,697	4,207	6,687	4,355	10.3	16.8	19.1	15.3	11.2 6
7 HOUSEHOLDS	453	398	483	574	569	511	-1.8	1.1	-.9	.6	.1 7
8 STATE + LOCAL GOVERNMENTS	100	110	105	-18	60	500	.2	-.3	-.2	.3	* 8
9 U.S. GOVERNMENT	-88	235	-7	-32	41	15	.1	-.2	-.1	-.1	* 9
10 COMMERCIAL BANKING	1,997	2,036	1,117	1,516	2,062	1,594	3.0	5.4	6.9	5.0	3.1 10
11 SAVINGS INSTITUTIONS	920	359	268	331	1,071	382	4.5	5.1	4.9	3.4	5.3 11
12 SAVINGS + LOAN ASSNS.	752	322	275	304	982	380	3.4	3.7	3.2	2.6	4.6 12
13 MUTUAL SAVINGS BANKS	168	37	-7	27	89	2	1.0	1.4	1.7	.8	.7 13
14 LIFE INSURANCE COMPANIES	2,624	2,481	2,075	2,302	2,781	1,317	2.5	3.1	4.9	4.8	3.9 14
15 PRIVATE PENSION FUNDS	25	113	30	50	35	30	.1	-.2	*	*	.1 15
16 ST.+LOC. GOVT, RTR. FUNDS	25	89	69	48	109	100	*	.1	.5	.5	.3 16
17 OTHER INSURANCE COMPANIES	170	116	50	-34	14	-79	*	*	*	*	.1 17
18 FINANCE COMPANIES	25	835	558	-360	13	25	.5	.3	.2	.6	* 18
19 REITS	-30	-93	-51	-170	-68	-40	1.2	1.7	2.5	.2	-1.8 19
FARM MORTGAGES											
1 NET BORROWING	3,187	4,397	4,091	2,640	2,856	3,741	2.4	3.6	5.5	5.0	4.6 1
2 NET CHANGE IN ASSETS	3,187	4,397	4,091	2,640	2,856	3,741	2.4	3.6	5.5	5.0	4.6 2
3 HOUSEHOLDS	1,113	1,504	1,393	872	1,130	1,121	1.2	1.4	2.3	1.4	1.4 3
4 STATE + LOCAL GOVERNMENTS	-	64	74	80	47	60	*	*	*	*	* 4
5 U.S. GOVERNMENT	-47	277	65	449	152	15	-.3	-.1	*	*	.1 5
6 SPONSORED CREDIT AGENCIES	1,295	1,878	2,078	1,171	1,180	1,998	.7	1.2	1.9	2.5	2.6 6
7 MORTGAGE POOLS	241	433	344	-147	12	221	.4	.3	.2	.2	-1.1 7
8 COMMERCIAL BANKS	269	9	-123	167	221	117	.4	.6	.7	.6	.3 8
9 MUTUAL SAVINGS BANKS	-	-	1	-	-	-	-.1	*	*	*	* 9
10 LIFE INSURANCE COMPANIES	316	233	269	47	115	209	*	.1	.3	.3	.4 10
11 ST.+LOC. GOVT, RTR. FUNDS	-	-1	-9	-	-1	-	*	*	.1	-.1	-2.2 11

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
						IV			III			I
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1	1.9	7.3	10.2	8.8	8.4	9.6	8.3	7.7	8.2	9.4	9.3	NET BORROWING
2	1.2	5.7	7.3	6.3	5.8	6.8	6.0	6.8	4.1	6.3	7.5	NONFARM NONCORP. BUSINESS
3	.6	1.7	3.0	2.6	2.7	2.9	2.3	1.0	4.2	3.4	1.9	NONFIN. CORPORATE BUSINESS
4	.1	*	*	*	-1	*	*	*	*	-2	*	REITS
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT
6	1.9	7.3	10.2	8.8	8.4	9.6	8.3	7.7	8.2	9.4	9.3	NET CHANGE IN ASSETS
7	.2	.4	.6	.5	.4	.6	.4	.4	.5	.5	.6	HOUSEHOLDS
8	.3	.4	.6	1.3	1.5	1.2	1.2	1.1	1.6	1.8	3.0	STATE + LOCAL GOVERNMENTS
9	.1	*	.8	.3	1.4	1.1	1.7	3.2	.3	.3	1.4	U.S. GOVERNMENT
10	-.1	.1	*	.2	.2	.2	.2	-.2	.3	.4	-.1	SPONS. CREDIT AGENCIES
11	.6	1.2	1.9	2.1	1.2	2.4	.7	1.0	1.1	2.1	.9	MORTGAGE POOLS
12	.1	1.1	1.7	1.6	1.1	1.3	1.5	.8	.9	1.2	.7	COMMERCIAL BANKS
13	3.3	5.2	4.8	2.2	1.3	2.2	1.0	.5	1.7	2.1	1.1	SAVINGS INSTITUTIONS
14	2.9	4.1	3.5	1.5	1.2	1.5	.9	.5	1.6	1.7	1.1	SAVINGS + LOAN ASSNS.
15	.4	1.1	1.2	.7	.1	.7	.1	*	.1	.4	*	MUTUAL SAVINGS BANKS
16	-.5	-.4	.2	.3	.3	.3	1.2	-.9	.4	.7	1.0	LIFE INSURANCE COMPANIES
17	*	.1	.2	.1	*	.1	-.1	-.1	.1	.1	.1	PRIVATE PENSION FUNDS
18	*	-.2	.1	.2	.5	.2	.9	.2	.6	.4	.4	ST.+LOC. GOVT, RTR. FUNDS
19	-.5	.1	-.3	-.1	-.6	-.1	*	1.2	-.8	.5	-.5	FINANCE COMPANIES
20	-1.7	-.8	-.3	-.1	-.3	-.1	-.3	.1	-.6	-.3	-.2	REITS
COMMERCIAL MORTGAGES												
1	13.6	18.4	23.3	25.7	22.3	22.4	33.0	18.0	13.8	24.2	21.3	NET BORROWING
2	1.1	1.0	1.0	1.0	.9	1.0	1.0	.9	.9	.9	.9	HOUSEHOLDS
3	1.2	1.7	2.2	2.5	2.1	2.1	3.2	1.7	1.3	2.4	2.0	NONFARM NONCORP. BUSINESS
4	11.1	15.6	20.0	22.2	19.3	19.3	28.8	15.4	11.6	21.4	18.4	NONFIN. CORPORATE BUSINESS
5	.3	*	.1	*	-.1	.1	*	*	*	*	-.5	REITS
6	13.6	18.4	23.3	25.7	22.3	22.4	33.0	18.0	13.8	24.2	21.3	NET CHANGE IN ASSETS
7	1.1	1.6	1.9	2.1	2.0	1.8	1.6	1.9	2.3	2.3	2.0	HOUSEHOLDS
8	*	.1	.2	.4	.3	.4	.4	.4	-.1	.2	2.0	STATE + LOCAL GOVERNMENTS
9	-.1	.1	*	.1	.2	-.4	.9	*	-.1	.2	.1	U.S. GOVERNMENT
10	5.1	6.4	10.2	10.0	6.7	8.3	11.2	3.7	3.4	8.6	8.3	COMMERCIAL BANKING
11	5.6	5.0	3.9	3.8	2.0	3.5	2.5	.7	.9	4.0	2.3	SAVINGS INSTITUTIONS
12	4.7	4.2	2.7	3.2	1.9	2.8	2.3	.7	.8	3.7	2.3	SAVINGS + LOAN ASSNS.
13	.9	.8	1.2	.6	.1	.7	.1	*	.1	.4	*	MUTUAL SAVINGS BANKS
14	3.7	5.5	7.7	8.9	9.6	8.0	12.1	8.7	9.3	8.5	6.4	LIFE INSURANCE COMPANIES
15	.1	.2	.3	.1	.2	.1	.5	.1	.2	.1	.1	PRIVATE PENSION FUNDS
16	.2	.4	.2	.2	.3	.1	.4	.3	.2	.4	.4	ST.+LOC. GOVT, RTR. FUNDS
17	.1	.1	*	.1	.1	.7	.5	.2	-.1	.1	-.3	OTHER INSURANCE COMPANIES
18	-.3	-.4	-.4	-.1	1.0	.1	3.3	2.2	-1.4	.1	.1	FINANCE COMPANIES
19	-1.8	-1.4	-.6	-.2	-.4	-.1	-.4	-.2	-.7	-.3	-.2	REITS
FARM MORTGAGES												
1	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	NET BORROWING
2	6.1	8.8	10.2	16.2	14.0	15.4	17.1	14.0	10.4	14.4	13.1	NET CHANGE IN ASSETS
3	2.2	2.9	3.6	5.7	4.9	5.7	5.2	4.8	3.7	5.9	2.9	HOUSEHOLDS
4	.1	*	.1	.1	.3	—	.3	.3	.2	.2	4	STATE + LOCAL GOVERNMENTS
5	-.2	*	-.1	.4	.9	.4	1.1	-.2	1.5	1.3	-.1	U.S. GOVERNMENT
6	2.5	2.9	3.2	5.0	6.3	5.7	7.3	7.7	5.0	5.3	7.4	SPONSORED CREDIT AGENCIES
7	.5	.3	.6	2.0	.6	1.0	1.7	1.4	-.6	*	.9	MORTGAGE POOLS
8	.3	1.2	1.3	1.4	.3	1.1	.4	-.5	.3	.9	.9	COMMERCIAL BANKS
9	*	*	*	*	*	—	—	—	*	—	—	MUTUAL SAVINGS BANKS
10	.7	1.4	1.5	1.7	.7	1.5	1.0	.6	.2	.8	.9	LIFE INSURANCE COMPANIES
11	*	*	*	—	*	—	*	*	—	*	—	ST.+LOC. GOVT, RTR. FUNDS

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	1980 III	IV	1981 I	UNADJUSTED NET FLOWS (\$ MILL.)					
							1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
CONSUMER CREDIT												
1 NET CHANGE IN LIABILITIES (HH)	10,571	-3,836	-5,961	4,477	7,622	-2,484	14.7	19.8	26.0	9.9	9.7	1
2 INSTALMENT CREDIT	7,437	-2,897	-4,728	2,527	6,509	-2,669	11.1	14.9	21.9	9.5	7.8	2
3 NONINSTALMENT CREDIT	3,134	-939	-1,233	1,950	1,113	185	3.6	4.9	4.1	.4	1.9	3
4 NET CHANGE IN ASSETS	10,571	-3,836	-5,961	4,477	7,622	-2,484	14.7	19.8	26.0	9.9	9.7	4
5 INSTALMENT CREDIT	7,437	-2,897	-4,728	2,527	6,509	-2,669	11.1	14.9	21.9	9.5	7.8	5
6 NONFARM NONCORP. BUSINESS	277	-166	-9	52	214	-291	-.2	-.2	.1	*	-.1	6
7 NONFIN. CORPORATE BUSINESS	1,478	-1,206	-377	826	2,781	-1,579	*	-1.0	2.2	.2	-.3	7
8 COMMERCIAL BANKING	1,164	-1,830	-4,464	-1,521	-597	-3,868	6.3	9.5	11.4	4.1	2.9	8
9 SAVINGS + LOAN ASSNS.	389	194	205	443	645	547	.8	.8	.7	.7	.8	9
10 MUTUAL SAVINGS BANKS	-126	-137	16	121	95	11	.1	.1	.2	.2	.2	10
11 CREDIT UNIONS	-1,028	-787	-2,735	567	479	171	1.8	2.2	2.7	2.3	3.8	11
12 FINANCE COMPANIES	5,283	1,035	2,636	2,039	2,892	2,340	2.3	3.5	4.7	2.0	.5	12
13 NONINSTALMENT CREDIT	3,134	-939	-1,233	1,950	1,113	185	3.6	4.9	4.1	.4	1.9	13
14 NONFARM NONCORP. BUSINESS	851	391	-207	166	205	734	.5	.8	1.2	.7	.9	14
15 NONFIN. CORPORATE BUSINESS	1,113	-436	-200	339	661	-173	.5	.8	1.0	.3	.4	15
16 COMMERCIAL BANKING	268	-1,131	-1,129	1,075	-125	-705	2.4	3.1	1.2	-.8	.2	16
17 SAVINGS + LOAN ASSNS.	987	297	296	317	331	346	.2	.2	.5	.2	.4	17
18 MUTUAL SAVINGS BANKS	-85	-60	7	53	41	-17	*	*	*	*	*	18
BANK LOANS NOT ELSEWHERE CLASSIFIED												
TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	19,140	2,662	-4,834	15,550	31,355	2,853	29.9	59.3	71.0	49.3	-2.9	1
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	6,367	5,490	2,372	4,879	6,574	3,981	9.6	16.8	19.6	12.3	3.7	2
3 CONSUMER CREDIT	1,432	-2,961	-5,593	-446	-722	-4,573	8.7	12.7	12.6	3.4	3.1	3
4 SECURITY CREDIT	-1,468	-3,000	-33	-724	4,911	-200	.8	4.7	-2.9	-2.1	2.2	4
5 OPEN-MARKET PAPER	1,516	-1,478	2,237	399	-174	-24	.2	-.3	-1.5	1.6	1.1	5
6 = BANK LOANS NEC AT COML. BKS.	11,313	4,611	-3,817	11,442	20,766	3,669	10.6	25.5	43.1	34.1	-12.9	6
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:												
7 DOMESTIC AFFILIATES	-124	-184	184	100	-200	-86	-.1	-.2	1.7	.9	-.5	7
8 FOREIGN BANKING OFFICES	-1,681	1,219	1,328	5,604	7,366	2,595	.5	.8	4.0	6.3	1.2	8
9 = BANKING SECTOR TOTAL BANK LOANS NEC	9,508	5,646	-2,305	17,146	27,932	6,178	11.0	26.1	48.8	41.3	-12.2	9
10 + LOANS BY F.R. BANKS	-	-	-	-	-	-	-	-	-	-	-	10
11 = TOTAL BANK LOANS NEC	9,508	5,646	-2,305	17,146	27,932	6,178	11.0	26.1	48.8	41.3	-12.2	11
12 NET CHANGE IN LIABILITIES	9,508	5,646	-2,305	17,146	27,932	6,178	11.0	26.1	48.8	41.3	-12.2	12
13 NONFINANCIAL SECTORS	8,903	5,081	-647	16,860	27,579	7,412	9.1	20.1	39.8	36.6	-8.5	13
14 HOUSEHOLDS	2,355	-1,409	1,002	2,073	3,923	576	1.2	1.1	3.4	1.6	-1.2	14
15 FARM BUSINESS	193	-524	550	539	-32	600	1.3	1.8	2.9	1.1	2.0	15
16 NONFARM NONCORP. BUSINESS	-89	496	-746	-667	532	847	.7	1.2	1.1	-1.0	-2.0	16
17 CORPORATE BUSINESS	9,710	7,992	-3,053	9,959	16,711	6,001	3.8	13.0	29.7	30.3	-11.0	17
18 REST OF THE WORLD	-3,266	-1,474	1,600	4,956	6,445	-612	2.0	3.0	2.7	4.7	3.9	18
19 FGN. OFFICIAL	-346	567	1,354	774	1,849	299	.2	.2	.4	.3	.3	19
20 FGN. BANKS	-3,765	-2,137	1,451	2,540	2,824	-3,300	.9	1.1	1.6	3.1	1.1	20
21 OTHER FGN.	845	96	-1,205	1,642	1,772	2,389	.9	1.7	.7	1.3	2.5	21
22 FINANCIAL SECTORS	605	565	-1,658	286	353	-1,234	1.9	6.0	9.0	4.6	-3.7	22
23 SAVINGS + LOAN ASSNS.	1,043	-147	-879	1,533	-268	-403	.7	.4	.4	-.4	-.3	23
24 FINANCE COMPANIES	86	896	-270	-812	1,043	-725	.6	4.2	4.6	.7	-2.8	24
25 REITS	-524	-184	-509	-435	-422	-106	.6	1.3	4.0	4.4	-.6	25

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
	IV						IV					I
CONSUMER CREDIT												
1	25.6	40.6	50.6	44.2	2.3	31.1	23.4	-32.1	8.0	9.9	27.5	NET CHANGE IN LIABILITIES (HH)
2	21.6	34.3	44.8	35.7	1.4	24.6	22.0	-27.4	-.5	11.5	23.9	INSTALMENT CREDIT
3	3.9	6.2	5.8	8.5	.9	6.6	1.4	-4.7	8.4	-1.6	3.6	NONINSTALMENT CREDIT
4	25.6	40.6	50.6	44.2	2.3	31.1	23.4	-32.1	8.0	9.9	27.5	NET CHANGE IN ASSETS
5	21.6	34.3	44.8	35.7	1.4	24.6	22.0	-27.4	-.5	11.5	23.9	INSTALMENT CREDIT
6	-.1	.3	.1	.2	.1	.3	*.1	*.3	.1	-.4	NONFARM NONCORP. BUSINESS	
7	.5	-.6	.8	2.3	2.0	3.9	2.4	.3	1.6	3.9	2.3	NONFIN. CORPORATE BUSINESS
8	10.8	18.6	23.8	13.6	-8.4	5.8	4.6	-22.8	-11.9	-3.6	-5.2	COMMERCIAL BANKING
9	1.1	1.1	1.0	2.0	1.5	1.7	1.1	.7	1.4	2.8	2.6	SAVINGS + LOAN ASSNS.
10	-.2	.3	.5	-.3	.1	-.5	-.5	.1	.5	.4	*	MUTUAL SAVINGS BANKS
11	5.5	6.4	8.3	2.2	-2.5	-2.6	.1	-12.6	.4	2.3	4.1	CREDIT UNIONS
12	3.7	8.1	10.2	15.6	8.6	15.9	14.3	6.9	7.4	5.8	20.4	FINANCE COMPANIES
13	3.9	6.2	5.8	8.5	.9	6.6	1.4	-4.7	8.4	-1.6	3.6	NONINSTALMENT CREDIT
14	1.2	1.3	1.3	1.7	.6	-.8	.3	3.4	.7	-2.2	1.3	NONFARM NONCORP. BUSINESS
15	1.3	1.0	.9	1.4	.4	2.8	2.4	-2.1	1.6	-.4	1.6	NONFIN. CORPORATE BUSINESS
16	1.2	3.6	3.1	3.4	-1.3	.9	-2.2	-7.1	4.6	-.5	-7.7	COMMERCIAL BANKING
17	.1	.2	.2	2.0	1.2	3.9	1.2	1.2	1.3	1.3	1.4	SAVINGS + LOAN ASSNS.
18	.2	.1	.2	.1	*	-.3	-2	*	.2	.2	-.1	MUTUAL SAVINGS BANKS
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1	39.6	75.9	98.1	89.1	44.7	57.6	80.8	-57.4	51.6	103.8	69.6	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS
2	14.3	27.3	35.2	32.0	19.3	27.7	32.2	4.4	11.7	28.9	23.9	- LOANS ELSEWHERE CLASSIFIED:
3	12.0	22.3	26.9	17.0	-9.7	6.7	2.4	-30.0	-7.2	-4.1	-5.8	MORTGAGES
4	6.2	1.8	-3.0	-.8	1.2	-9.3	-1.1	-8.2	-3.9	17.8	6.9	CONSUMER CREDIT
5	3.2	.2	-2.3	1.6	1.0	-.5	3.8	6.6	.6	-7.0	8.0	SECURITY CREDIT
6	3.9	24.4	41.2	39.4	33.0	32.9	43.5	-30.2	50.4	68.2	36.6	OPEN-MARKET PAPER
7	-.3	.6	-1.0	-.1	-.1	-.5	-.7	.7	.4	-.8	-.3	= BANK LOANS NEC AT COML. BKS.
8	3.5	4.7	18.1	13.2	15.5	-7.6	10.5	6.3	15.7	29.5	16.5	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:
9	7.0	29.8	58.4	52.5	48.4	24.8	53.3	-23.2	66.5	96.9	52.8	DOMESTIC AFFILIATES
10	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	FOREIGN BANKING OFFICES
11	7.0	29.8	58.4	52.5	48.4	24.8	53.3	-23.2	66.5	96.9	52.8	= BANKING SECTOR TOTAL BANK LOANS NEC
12	7.0	29.8	58.4	52.5	48.4	24.8	53.3	-23.2	66.5	96.9	52.8	+ LOANS BY F.R. BANKS
13	10.7	30.0	55.5	52.9	48.9	27.7	39.6	-11.5	66.1	101.3	49.9	NET CHANGE IN LIABILITIES
14	-.8	2.8	3.4	3.3	5.6	3.2	-.5	5.2	6.1	11.6	10.0	NONFINANCIAL SECTORS
15	3.0	2.5	2.5	2.8	.5	3.5	.7	-2.2	1.0	2.6	5.5	HOUSEHOLDS
16	-3.6	.4	-.2	.6	-.4	-1.2	.6	-2.2	-1.9	1.8	1.7	FARM BUSINESS
17	3.8	21.3	31.6	43.9	31.6	36.3	37.2	-19.6	49.6	59.3	25.0	NONFARM NONCORP. BUSINESS
18	6.8	3.1	18.3	2.3	11.5	-14.1	1.5	7.2	11.3	26.0	7.6	REST OF THE WORLD
19	.9	.1	2.1	2.1	4.5	-.1.4	2.3	5.4	3.1	7.4	1.2	FGN. OFFICIAL
20	4.2	2.7	9.5	-4.1	4.7	-18.6	*.2	5.1	4.5	8.9	4.4	FGN. BANKS
21	1.7	.3	6.6	4.2	2.3	5.9	-1.0	-3.2	3.7	9.7	10.9	OTHER FGN.
22	-3.7	-.3	2.8	-.4	-.5	-3.0	13.8	-11.7	.5	-4.3	2.9	REITS
23	.2	1.4	.3	2.0	.2	2.5	1.5	-3.7	6.0	-2.9	.4	FINANCIAL SECTORS
24	-2.1	.7	3.9	-1.0	-.9	-3.4	13.0	-6.0	-3.8	.2	2.9	SAVINGS + LOAN ASSNS.
25	-1.9	-2.4	-1.4	-1.4	-1.6	-2.1	-.7	-2.0	-1.7	-1.7	-.4	FINANCE COMPANIES
												24
												25

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	1980	II	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	OPEN-MARKET PAPER														
1 TOTAL NET ISSUES, ALL TYPES	9,403	11,938	9,821	-1,468	1,101	14,576				-.1	1.6	8.3	17.7	-1.2	1
2 COMMERCIAL PAPER	5,626	7,278	4,820	-3,535	1,004	7,703				-.9	2.6	6.4	7.9	-1.8	2
3 NONFINANCIAL CORPORATIONS	560	6,976	5,614	-4,156	-4,296	3,553				-.9	.7	1.4	4.1	-2.9	3
4 FINANCIAL BUSINESS	5,066	302	-794	621	5,300	4,150				-.1	1.9	4.9	3.8	1.1	4
5 COMMERCIAL BANKING	-33	2,120	122	438	2,881	-176				-.4	.7	2.2	3.5	.3	5
6 FINANCE COMPANIES	4,996	-1,705	-840	239	2,401	4,335				-.5	-1.3	2.0	3.6	.6	6
7 REITS	103	-113	-76	-56	18	-9				.8	2.5	.7	-3.3	.1	7
8 BANKERS ACCEPTANCES	3,777	4,660	5,001	2,067	97	6,873				.8	-1.0	2.0	9.8	.6	8
9 NONFINANCIAL BUSINESS	972	1,413	381	70	-173	1,424				.5	.1	1.1	2.5	.3	9
10 NONCORPORATE	486	707	191	35	-87	712				.3	*	.5	1.3	.2	10
11 CORPORATE	486	706	190	35	-86	712				.3	*	.5	1.3	.2	11
12 REST OF THE WORLD	2,805	3,247	4,620	1,997	270	5,449				.3	-1.0	.9	7.3	.3	12
13 NET PURCHASES, BY SECTOR	9,403	11,938	9,821	-1,468	1,101	14,576				-.1	1.6	8.3	17.7	-1.2	13
14 HOUSEHOLDS	-1,354	-948	-5,209	-5,702	-293	-1,405				-3.8	-1.7	9.1	1.7	-4.4	14
15 NONFIN. CORPORATE BUSINESS	1,851	5,595	143	2,245	-112	450				1.9	3.0	.6	4.1	3.1	15
16 REST OF THE WORLD	2,593	597	1,467	1,643	742	-936				-.2	-.1	.3	6.6	-2.6	16
17 SPONSORED CREDIT AGENCIES	284	152	671	-501	-284	-107				-.2	.4	-.2	.9	.1	17
18 MONETARY AUTHORITY	-349	-533	202	126	277	-476				.2	-.2	*	.9	.1	18
19 COMMERCIAL BANKING	1,793	-1,498	1,985	1,053	227	76				.3	-.2	-1.3	2.2	1.1	19
20 SAVINGS + LOAN ASSOCIATIONS	208	1,073	127	204	96	-187				1.0	.5	-1.3	-.2	.9	20
21 MUTUAL SAVINGS BANKS	264	628	-44	-228	1,351	318				.2	-.1	-.1	.1	.1	21
22 LIFE INSURANCE COMPANIES	-1,426	-346	971	2,830	-410	2,598				.6	-.2	*	1.1	-.7	22
23 INVESTMENT COMPANIES	-288	371	-661	915	207	-436				-.3	-.3	1.2	-.4	-.2	23
24 MONEY MARKET FUNDS	5,827	6,847	10,169	-4,053	-700	14,683				-.2	-.2	-.2	.6	-.1	24
OTHER LOANS															
1 FINANCE CO. LOANS TO BUSINESS	2,251	342	-392	-3,362	5,444	313				1.3	4.2	5.0	4.8	2.1	1
2 LIAB.-NONCORPORATE BUSINESS	658	-164	198	-776	695	-167				.7	.6	.9	-1.0	-.1	2
3 NONFIN. CORP. BUSINESS	1,593	506	-590	-2,586	4,749	480				.7	3.6	4.1	5.8	2.2	3
4 U.S. GOVERNMENT LOANS	3,415	2,891	4,586	4,373	3,154	3,057				3.2	2.5	3.4	5.9	7.3	4
5 LIAB.-HOUSEHOLDS	490	482	444	867	436	881				.4	.4	.2	.5	.5	5
6 FARM BUSINESS	860	-332	1,228	492	36	403				*	*	.1	.3	1.1	6
7 NONFARM NONCORP. BUS.	1,002	826	1,315	982	845	745				.4	.1	.8	.5	1.7	7
8 NONFIN. CORP. BUSINESS	242	250	440	397	381	-176				.2	.2	.3	1.5	.2	8
9 ST.+LOC. GOVERNMENTS	111	52	65	359	448	314				.4	.3	.3	.7	.2	9
10 REST OF THE WORLD	710	1,613	1,094	1,276	1,008	890				1.8	1.5	1.7	1.6	2.8	10
11 SPONS. CREDIT AGENCIES	-	-	-	-	-	-				-	-	-	.7	.9	11
12 SPONSORED CREDIT AGENCY LOANS	5,165	4,075	-1,613	2,738	5,230	1,284				-2.0	.8	8.5	9.3	-2.4	12
13 FARM BUSINESS (FICB)	1,044	970	1,430	256	-802	802				.7	.4	1.1	1.7	1.1	13
14 NONFARM NONCORP. BUS. (BC)	879	821	-1,285	685	1,230	270				*	.3	.3	1.0	-.4	14
15 S+L ASSOCIATIONS (FHLB)	3,242	2,284	-1,758	1,797	4,802	212				-2.7	*	7.2	6.7	-4.0	15
16 POLICY LOANS (HH LIABILITY)	1,725	2,104	2,493	909	1,228	1,540				1.0	1.0	2.2	2.7	1.6	16
17 ASSET-U.S. GOVERNMENT	10	28	40	5	25	1				*	*	*	*	*	17
18 LIFE INSURANCE COS.	1,715	2,076	2,453	904	1,203	1,539				1.0	.9	2.2	2.7	1.6	18

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## OPEN-MARKET PAPER AND OTHER LOANS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979 IV	I	II 1980	III	IV	1981 I
OPEN-MARKET PAPER											
1	8.1	15.0	26.4	40.5	21.4	28.6	50.7	33.0	7.1	-5.3	59.5 TOTAL NET ISSUES, ALL TYPES
2	3.6	11.3	17.3	27.2	9.6	20.3	26.8	13.0	-2.8	1.3	27.9 COMMERCIAL PAPER
3	1.4	1.6	2.7	8.8	4.1	6.0	26.3	20.7	-17.1	-13.3	8.2 NONFINANCIAL CORPORATIONS
4	2.2	9.6	14.6	18.4	5.4	14.3	.5	-7.7	14.3	14.6	19.8 FINANCIAL BUSINESS
5	-.8	1.3	6.7	4.5	5.6	-.1	8.5	.5	1.8	11.5	-.7 COMMERCIAL BANKING
6	3.3	8.4	7.8	13.7	.1	14.0	-7.5	-7.9	12.8	3.0	20.5 FINANCE COMPANIES
7	-.3	*	.1	.1	-.2	.4	-.5	-.3	-.2	.1	*
											REITS
8	4.5	3.7	9.1	13.3	11.8	8.3	23.9	20.1	9.9	-6.6	31.5 BANKERS ACCEPTANCES
9	2.6	1.3	2.5	2.1	1.7	-2.9	10.9	1.6	1.9	-7.6	9.7 NONFINANCIAL BUSINESS
10	1.3	.6	1.2	1.0	.8	-1.4	5.4	.8	1.0	-3.8	4.9 NONCORPORATE
11	1.3	.6	1.2	1.0	.8	-1.4	5.4	.8	1.0	-3.8	4.9 CORPORATE
12	1.9	2.4	6.6	11.2	10.1	11.2	13.0	18.5	8.0	1.1	21.8 REST OF THE WORLD
13	8.1	15.0	26.4	40.5	21.4	28.6	50.7	33.0	7.1	-5.3	59.5 NET PURCHASES, BY SECTOR
14	-3.1	9.6	14.6	3.8	-12.2	-11.7	-.3	-27.3	-8.2	-12.8	-9.3 HOUSEHOLDS
15	5.0	-.1	1.7	6.9	7.9	3.7	14.7	1.5	13.0	2.3	-6.2 NONFIN. CORPORATE BUSINESS
16	2.7	4.4	7.9	6.9	4.4	8.1	6.2	8.1	6.0	-2.5	3.9 REST OF THE WORLD
17	*	.2	-1.2	.1	*	1.1	.6	2.7	-2.0	-1.1	-.4 SPONSORED CREDIT AGENCIES
18	-.1	*	-.4	.1	.1	-1.4	-2.1	.8	.5	1.1	-1.9 MONETARY AUTHORITY
19	3.7	.3	-1.3	2.2	1.8	.6	3.7	5.5	3.2	-5.4	8.4 COMMERCIAL BANKING
20	-.1	-.3	.4	.7	1.5	.8	4.3	.5	.8	.4	-.7 SAVINGS + LOAN ASSOCIATIONS
21	.4	*	-.6	2.2	1.7	1.1	2.5	-.2	-.9	5.4	1.3 MUTUAL SAVINGS BANKS
22	.4	-.3	1.5	1.7	3.0	4.2	-7.8	3.3	7.3	9.4	7.5 LIFE INSURANCE COMPANIES
23	-1.1	1.2	1.3	.2	.8	-1.2	1.5	-2.6	3.7	.8	-1.7 INVESTMENT COMPANIES
24	.4	.1	2.6	15.6	12.3	23.3	27.4	40.7	-16.2	-2.8	58.7 MONEY MARKET FUNDS
OTHER LOANS											
1	5.4	10.3	8.3	7.0	2.0	1.8	-1.2	-4.7	.7	13.3	-2.3 FINANCE CO. LOANS TO BUSINESS
2	.2	*	*	*	*	-.1	*	-.1	*	*	-.1 LIAB.-NONCORPORATE BUSINESS
3	5.2	10.3	8.3	7.0	2.1	2.0	-1.1	-4.7	.8	13.3	-2.2 NONFIN. CORP. BUSINESS
4	8.2	6.7	13.0	13.2	15.0	12.8	11.3	19.4	17.8	11.5	14.6 U.S. GOVERNMENT LOANS
5	.5	.6	1.2	1.7	2.2	2.0	1.9	1.8	3.5	1.7	3.5 LIAB.-HOUSEHOLDS
6	.5	2.0	3.9	3.4	1.4	2.4	-1.5	5.4	2.9	-1.2	3.4 FARM BUSINESS
7	2.2	2.2	3.8	3.8	4.0	4.2	3.2	5.8	3.3	3.6	3.6 NONFARM NONCORP. BUS.
8	.2	*	1.7	1.2	1.5	1.0	1.0	1.8	1.6	1.5	-.7 NONFIN. CORP. BUSINESS
9	2.0	.2	-1.6	.2	.9	.4	.2	.3	1.4	1.8	1.3 ST.+LOC. GOVERNMENTS
10	3.3	3.0	3.9	3.0	5.0	2.8	6.5	4.4	5.1	4.0	3.6 REST OF THE WORLD
11	-.4	-1.2	-	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES
12	.3	6.4	14.6	14.6	10.4	18.8	25.0	-11.4	9.3	18.8	11.2 SPONSORED CREDIT AGENCY LOANS
											LIABILITY OF-
13	1.3	1.4	1.5	3.3	1.9	5.9	4.4	3.8	.9	-1.6	3.4 FARM BUSINESS (FICB)
14	1.0	.6	.7	2.1	1.5	2.8	2.5	-5.1	4.1	4.3	-.7 NONFARM NONCORP. BUS. (BC)
15	-2.0	4.3	12.5	9.2	7.1	10.1	18.2	-10.1	4.3	16.1	8.5 S+L ASSOCIATIONS (FHLB)
16	1.4	1.7	2.6	4.7	6.7	6.9	8.4	10.0	3.6	4.9	6.2 POLICY LOANS (HH LIABILITY)
17	*	*	*	*	.1	*	.1	.2	*	.1	*
18	1.4	1.7	2.6	4.6	6.6	6.9	8.3	9.8	3.6	4.8	6.2 ASSET-U.S. GOVERNMENT
											LIFE INSURANCE COS.

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	II	1980	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
SECURITY CREDIT															
1 NET CHANGE IN LIABILITIES	-1,656	-1,561	-956	3,184	8,907	-1,388		3.8	8.7	-7.9	-4.8	3.7	1		
2 HOUSEHOLDS	-1,227	632	-956	1,959	3,326	-755		2.7	4.5	-4.3	-1.8	.7	2		
3 FOREIGN	-	-	-	-	-	-		*	.1	-2.2	*	.1	3		
4 BROKERS + DEALERS	-429	-2,193	-	1,225	5,581	-633		1.1	4.1	-3.4	-2.9	2.9	4		
5 FROM COMMERCIAL BANKS	-1,167	-3,156	37	-518	4,832	-232		.7	3.8	-2.7	-1.8	2.3	5		
6 FROM FOREIGN BANKING AGS.	-8	-435	-5	150	-94	-16		-	.1	-0.6	-1	-0.1	6		
7 CUSTOMER CREDIT BALANCES	746	1,398	-32	1,593	843	-385		.5	.2	-0.2	-1.0	.6	7		
8 NET CHANGE IN ASSETS	-1,656	-1,561	-956	3,184	8,907	-1,388		3.8	8.7	-7.9	-4.8	3.7	8		
9 HOUSEHOLDS	746	1,398	-32	1,593	843	-385		.5	.1	-0.2	-1.0	.6	9		
10 COMMERCIAL BANKING	-1,476	-3,435	-38	-574	4,817	-216		.8	4.8	-3.4	-2.2	2.1	10		
11 BROKERS + DEALERS	-926	476	-886	2,165	3,247	-787		2.6	3.7	-4.3	-1.6	1.0	11		
12 FOREIGN	-	-	-	-	-	-		*	.1	*	*	.1	12		
TRADE CREDIT															
1 NET CHANGE IN LIABILITIES	17,168	3,921	-1,956	13,677	20,806	14,305		11.5	24.5	42.7	35.1	12.4	1		
2 HOUSEHOLDS	349	351	353	355	357	359		.5	.7	.6	.9	1.1	2		
3 FARM BUSINESS	235	249	267	280	300	312		.1	.5	.1	.2	.5	3		
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-126	-694	-10	1,663	-1,355	1,395		-1.9	.1	.4	1.3	1.1	4		
5 NONFIN. CORPORATE BUSINESS	15,609	3,061	-4,051	10,634	19,634	11,963		12.2	22.3	38.9	28.7	6.3	5		
6 STATE + LOCAL GOVERNMENTS	258	258	258	258	258	258		.7	.6	.8	1.8	1.4	6		
7 FOREIGN	909	36	636	-58	1,287	-300		.5	.5	1.9	3.1	.7	7		
8 U.S. GOVERNMENT	-66	660	591	545	325	318		-.7	-.1	.1	-.8	1.4	8		
9 NET CHANGE IN ASSETS	1,646	18,436	-4,118	16,081	9,479	26,854		13.6	28.4	39.0	35.7	9.9	9		
10 NONFIN. CORPORATE BUSINESS	1,316	16,027	-6,424	13,912	8,366	24,011		14.6	27.3	37.0	32.4	6.4	10		
11 FOREIGN	-717	28	1,416	632	16	550		-.4	-.8	1.0	1.8	1.6	11		
12 U.S. GOVERNMENT	631	1,956	450	1,087	634	1,818		-1.7	-.8	.3	1.0	1.2	12		
13 OTHER INSURANCE COMPANIES	416	425	440	450	463	475		.3	1.2	.6	.5	.6	13		
14 DISCREPANCY	15,522	-14,515	2,162	-2,404	11,327	-12,549		-2.0	-3.9	3.7	-.6	2.5	14		
PROFIT TAXES PAYABLE															
1 NET CHANGE IN TAXES PAYABLE	4,682	5,082	-13,138	1,542	3,390	3,316		1.8	*	2.8	.4	-1.9	1		
2 NONFIN. CORPORATE BUSINESS	3,891	4,004	-13,602	464	2,467	2,027		1.9	*	2.6	.3	-1.6	2		
3 COMMERCIAL BANKS	168	113	63	121	176	190		*	-.2	.1	.1	-.3	3		
4 SAVINGS + LOAN ASSOCIATIONS	139	169	126	165	166	197		.1	*	*	.1	.1	4		
5 LIFE INSURANCE COMPANIES	217	457	71	390	277	506		-.1	*	*	*	-.1	5		
6 OTHER INSURANCE COMPANIES	76	107	54	104	91	124		-.1	.1	*	*	*	6		
7 FINANCE COMPANIES	144	190	110	241	143	214		*	*	-	-	-	7		
8 BROKERS + DEALERS	47	42	40	57	70	58		*	*	*	*	-.1	8		
9 NET CHANGE IN TAXES RECEIVABLE	5,087	2,014	-14,498	3,377	5,290	767		2.0	.1	2.3	.5	-1.7	9		
10 STATE + LOCAL GOVERNMENTS	1,801	-1,874	-1,823	1,312	1,402	-1,817		.5	.8	.7	.7	.6	10		
11 U.S. GOVERNMENT	3,286	3,888	-12,675	2,065	3,888	2,584		1.5	-.7	1.6	-.2	-2.3	11		
12 DISCREPANCY	-405	3,068	1,360	-1,835	-1,900	2,549		-.2	-.1	.5	-.1	-.2	12		
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS															
1 TOTAL HOUSEHOLD INVESTMENT	-2,477	-4,309	-1,406	-2,820	-3,452	-6,452		2.7	-.2	4.4	-8.0	-7.3	1		
2 FARM BUSINESS	-4,140	-3,695	-4,227	-4,256	-3,935	-6,607		-1.4	-3.9	-3.4	-5.8	-1.1	2		
3 NONFARM NONCORP. BUSINESS	1,663	-614	2,821	1,436	483	155		4.1	3.7	7.8	-2.1	-6.1	3		

1/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	I	II	1980	III	IV	1981
	SECURITY CREDIT											
1	12.7	6.1	.4	1.1	9.6	-10.1	4.6	-11.9	11.8	33.8	2.1	NET CHANGE IN LIABILITIES
2	4.8	3.1	1.4	.8	5.0	-4.9	2.5	-3.8	7.8	13.3	-3.0	HOUSEHOLDS
3	-	-	-	-	-	-	-	-	-	-	-	FOREIGN
4	7.9	2.9	-1.0	.3	4.6	-5.2	2.1	-8.0	3.9	20.5	5.2	BROKERS + DEALERS
5	6.0	1.4	-2.5	-.7	1.2	-8.1	-1.8	-7.9	-3.0	17.5	6.8	FROM COMMERCIAL BANKS
6	.4	.5	.1	*	-.4	*	-1.7	*	.6	-.4	-.1	FROM FOREIGN BANKING AGS.
7	1.5	1.0	1.4	1.0	3.8	3.0	5.6	-1.1	6.4	3.4	-1.5	CUSTOMER CREDIT BALANCES
8	12.7	6.1	.4	1.1	9.6	-10.1	4.6	-11.9	11.8	33.8	2.1	NET CHANGE IN ASSETS
9	1.5	1.0	1.4	1.0	3.8	3.0	5.6	-.1	6.4	3.4	-1.5	HOUSEHOLDS
10	6.6	2.2	-2.9	-.9	.8	-9.3	-2.9	-8.2	-3.3	17.4	6.8	COMMERCIAL BANKING
11	4.6	2.8	1.8	-.9	5.0	-3.7	1.9	-3.5	8.7	13.0	-3.1	BROKERS + DEALERS
12	-	-	-	-	-	-	-	-	-	-	-	FOREIGN
	TRADE CREDIT											
1	23.5	27.0	50.0	65.8	36.4	56.3	28.2	.1	32.4	85.2	56.7	NET CHANGE IN LIABILITIES
2	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	HOUSEHOLDS
3	.9	.9	.7	.9	1.1	1.1	1.0	.9	1.2	1.2	1.0	FARM BUSINESS
4	2.2	-.1	.1	*	-.4	.3	-.4	-.6	-.3	-.4	-.1	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)
5	13.6	21.7	44.8	60.7	29.3	50.9	22.5	-8.8	27.0	76.6	53.9	NONFIN. CORPORATE BUSINESS
6	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS
7	.3	.5	-.3	1.3	1.9	3.6	.1	2.5	-.2	5.1	-1.2	FOREIGN
8	4.4	1.7	2.4	.5	2.1	-2.1	2.5	3.6	2.2	.2	.6	U.S. GOVERNMENT
9	24.6	33.5	62.3	70.3	39.9	58.2	49.0	-19.9	37.9	92.6	72.9	NET CHANGE IN ASSETS
10	19.5	31.6	54.9	66.1	31.9	56.9	39.4	-29.1	29.2	88.1	61.5	NONFIN. CORPORATE BUSINESS
11	3.4	1.5	3.4	.6	2.1	-2.9	.1	5.7	2.5	.1	2.2	FOREIGN
12	.5	-.8	2.7	1.9	4.1	2.5	7.8	1.8	4.3	2.5	7.3	U.S. GOVERNMENT
13	1.2	1.1	1.3	1.6	1.8	1.7	1.7	1.8	1.9	1.9	1.9	OTHER INSURANCE COMPANIES
14	-1.2	-6.5	-12.3	-4.5	-3.4	-1.9	-20.8	20.0	-5.5	-7.3	-16.2	DISCREPANCY
	PROFIT TAXES PAYABLE											
1	8.0	-.8	4.4	2.8	-3.1	7.7	11.9	-17.1	-8.5	1.2	5.1	NET CHANGE IN TAXES PAYABLE
2	7.5	-1.6	2.6	*	-6.7	4.5	8.8	-20.8	-12.2	-2.5	1.0	NONFIN. CORPORATE BUSINESS
3	-	-	.3	.5	.5	.6	.3	.6	.4	.6	.7	COMMERCIAL BANKS
4	.2	.3	.4	.5	.6	.6	.6	.6	.6	.7	.7	SAVINGS + LOAN ASSOCIATIONS
5	.1	.4	.6	.9	1.2	1.0	1.1	1.1	1.2	1.3	1.3	LIFE INSURANCE COMPANIES
6	.1	.1	.2	.3	.4	.3	.3	.4	.4	.4	.4	OTHER INSURANCE COMPANIES
7	-	-	.2	.4	.7	.5	.6	.8	.8	.5	.7	FINANCE COMPANIES
8	.1	-.1	*	.1	.2	.1	.2	.2	.2	.2	.2	BROKERS + DEALERS
9	7.7	.1	4.3	.9	-3.8	1.5	10.4	-17.3	-9.3	.9	5.4	NET CHANGE IN TAXES RECEIVABLE
10	2.2	1.6	1.6	.8	-1.0	.4	.6	-1.2	-1.7	-.5	10	STATE + LOCAL GOVERNMENTS
11	5.6	-1.5	2.7	.1	-2.8	1.1	9.8	-16.1	-7.6	2.6	4.8	U.S. GOVERNMENT
12	.2	-1.0	*	1.9	.7	6.2	1.5	.3	.8	.2	-2.2	DISCREPANCY
	PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1	-11.5	-8.0	-10.1	-12.5	-12.0	-9.9	-17.2	-5.6	-11.3	-13.8	-25.7	TOTAL HOUSEHOLD INVESTMENT
2	-8.5	-8.5	-12.0	-16.1	-16.1	-16.6	-14.8	-16.9	-17.0	-15.7	-26.7	FARM BUSINESS
3	-3.0	.5	2.0	3.7	4.1	6.7	-2.5	11.3	5.7	1.9	1.0	NONFARM NONCORP. BUSINESS

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS 1972 1973 1974 1975
1 NET CHANGE IN LIABILITIES	9,562	20,449	15,063	2,920	9,714	18,642	19.0	28.8 32.6 27.6 31.3 1
2 HOUSEHOLDS	352	360	368	375	383	390	.3	.4 .7 .7 .2
3 NONFIN. CORPORATE BUSINESS	2,563	1,666	3,082	2,437	1,020	1,500	.4	.9 2.8 4.8 2.6 3
4 REST OF THE WORLD	2,901	8,152	1,639	-2,853	2,726	7,827	7.7	6.9 11.8 9.4 14.6 4
5 U.S. GOVERNMENT	-2,046	954	-1,352	109	-1,599	3,069	.8	* -.4 * -.7 5
6 TOTAL FINANCE	5,792	9,317	11,326	2,852	7,184	5,856	9.8	20.4 17.9 12.8 14.2 6
7 SPONSORED CREDIT AGENCIES	2,708	395	1,292	547	1,449	455	-.5	-.3 2.2 .3 1.6 7
8 MONETARY AUTHORITIES	183	-1,010	997	-1,374	92	-132	*	-.1 1.2 -.3 -.5 8
9 COMMERCIAL BANKING	-835	3,218	3,742	578	189	-838	1.8	9.2 3.8 4.5 1.0 9
10 SAVINGS + LOAN ASSNS.	-1,373	579	232	-218	-969	895	1.2	.9 .6 -.1 .7 10
11 MUTUAL SAVINGS BANKS	83	1,262	-238	-598	392	708	-.1	.2 .6 .3 -.1 11
12 LIFE INSURANCE COMPANIES	1,071	890	1,305	1,005	1,160	950	2.0	2.6 2.5 2.6 3.3 12
13 NONLIFE INSUR. COMPANIES	3,805	3,833	3,825	3,852	3,862	3,874	3.6	4.8 4.8 4.9 6.2 13
14 FINANCE COMPANIES	135	130	130	-970	979	-89	2.0	2.4 2.3 -.1 .7 14
15 REITS	15	20	31	30	30	33	-	- .8 1.3 15
16 NET CHANGE IN ASSETS	10,389	18,885	15,011	7,677	24,365	9,411	17.7	26.7 36.5 30.8 28.7 16
17 HOUSEHOLDS	2,036	2,059	2,024	2,064	2,112	2,122	2.3	2.7 2.8 2.7 3.8 17
18 FARM BUSINESS	606	567	546	523	661	501	.6	.7 .6 .8 .9 18
19 NONFARM NONCORP. BUSINESS	825	797	800	790	845	795	.8	1.0 1.0 1.0 1.3 19
20 NONFIN. CORPORATE BUSINESS	3,666	8,253	2,490	3,338	10,748	2,347	12.8	14.7 18.4 13.1 15.7 20
21 REST OF THE WORLD	1,090	2,519	3,624	1,080	3,191	562	-1.7	3.0 7.6 3.0 1.5 21
22 U.S. GOVERNMENT	175	-84	41	131	32	110	.1	.1 .9 * .7 22
23 TOTAL FINANCE	1,971	4,774	5,486	-249	6,776	2,974	2.9	4.5 5.1 10.3 4.8 23
24 SPONSORED CREDIT AGENCIES	480	28	-137	422	1,013	-312	.2	-.4 .8 -1.8 .9 24
25 MONETARY AUTHORITY	-683	-454	544	109	306	-460	.2	* .3 1.8 * 25
26 COMMERCIAL BANKING	-1,040	2,429	3,815	-729	1,863	2,478	1.4	1.9 1.6 5.8 -1.4 26
27 SAVINGS + LOAN ASSNS.	2,358	1,474	-209	-1,146	3,101	-513	-.2	.6 1.0 2.0 1.4 27
28 MUTUAL SAVINGS BANKS	33	139	168	106	230	1,016	.3	-.5 .2 .5 .6 28
29 LIFE INSURANCE COMPANIES	888	856	834	795	771	736	.9	1.0 .9 1.4 1.7 29
30 PRIVATE PENSION FUNDS	100	100	100	100	100	100	*	.2 .1 .1 .2 30
31 REITS	-227	148	-159	-11	-279	50	.2	.8 * .4 1.2 31
32 MONEY MARKET FUNDS	62	54	530	105	-329	-121	-	- - * .1 32
33 UNALLOCATED, NET	-827	1,564	52	-4,757	-14,651	9,231	1.3	2.1 -3.9 -3.1 2.7 33
<b>(A) FOREIGN CLAIMS</b>								
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS								
34 LIAB.-REST OF THE WORLD	3,949	5,605	2,220	2,816	7,354	2,515	6.5	5.8 10.1 8.9 14.0 34
DIRECT FOREIGN INVESTMENT IN U.S.								
35 LIAB.-NONFIN. CORP. BUSINESS	2,563	1,666	3,082	2,437	1,020	1,500	.4	.9 2.8 4.8 2.6 35
U.S. GOVT. EQ. IN IBRD, ETC.								
36 LIAB.-REST OF THE WORLD	179	87	104	115	92	110	.3	.3 .3 .6 .7 36
FOREIGN CURR. EXCEPT OFFICIAL								
37 LIAB.-REST OF THE WORLD	-1,080	1,276	-1,000	-543	222	91	.3	.8 1.8 -.8 .8 37
38 ASSET-NONFIN. CORP. BUSINESS	-1,076	1,447	-937	-559	282	91	.4	.9 1.2 -.2 .8 38
39 U.S. GOVERNMENT	-4	-171	-63	16	-60	-	-.2	-.2 .6 -.6 * 39
<b>(B) U. S. GOVERNMENT CLAIMS</b>								
POSTAL SAVINGS DEPOSITS								
40 ASSET-HOUSEHOLDS	-	-	-	-	-	-	-	- - 40
LIAB.-U.S. GOVT.								
DEPOSITS AT FHLB								
41 LIAB.-SPONSORED CREDIT AGS.	983	430	442	-628	570	-374	-.5	-.2 .2 .6 .3 41
ASSET-S+L ASSOCIATIONS								
42 FEDERAL RESERVE BANK STOCK								
ASSET OF COMMERCIAL BANKS	10	14	10	15	19	24	*	.1 .1 .1 .1 * 42
43 EQ. IN U.S. GOVT. CREDIT AGS.								
44 U.S. GOVERNMENT	621	-166	285	158	414	257	.1	.3 .6 .8 .4 43
PRIVATE	-	-	-	-	-	-	-	- - 44
45 FARM BUSINESS (FICB + FLB)								
46 NONFARM NONCORPORATE (BC)	183	139	114	86	220	55	.1	.1 .2 .2 -.2 45
47 NONFIN. CORP. BUS. (FNMA)	43	17	20	10	65	15	*	* * * * 46
48 S+L ASSOCIATIONS (FHLB)	13	-	3	2	4	-1	*	* * * * 47
382	-322	148	60	125	188	*	.1 .4 .5 .1 48	

1/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES								
	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
1	44.4	41.1	66.6	72.6	48.1	50.4	73.6	48.4	27.4	43.1	47.4	NET CHANGE IN LIABILITIES	1	
2	.6	.9	1.1	1.3	1.5	1.4	1.4	1.5	1.5	1.5	1.6	HOUSEHOLDS	2	
3	4.3	3.7	6.3	9.7	8.2	10.3	6.7	12.3	9.7	4.1	6.0	NONFIN. CORPORATE BUSINESS	3	
4	16.8	10.5	22.5	28.0	9.7	11.6	27.4	2.1	-5.8	15.0	14.6	REST OF THE WORLD	4	
5	.9	-.9	-.3	-1.3	-1.9	-8.9	6.2	-7.8	1.6	-7.5	11.8	U.S. GOVERNMENT	5	
6	21.7	27.0	37.1	34.9	30.7	36.1	32.0	40.4	20.4	30.0	13.5	TOTAL FINANCE	6	
7	1.4	1.3	4.8	5.9	3.7	9.6	2.3	3.5	4.6	4.4	3.6	SPONSORED CREDIT AGENCIES	7	
8	.3	-.1	.5	.7	-1.3	.7	-4.0	4.0	-5.5	.4	-.5	MONETARY AUTHORITIES	8	
9	2.9	6.5	11.9	6.5	7.7	6.7	7.5	12.3	11.9	-.8	-11.0	COMMERCIAL BANKING	9	
10	1.1	1.1	-.5	.5	-.4	-1.1	-.1	.7	-2.8	.7	1.1	SAVINGS + LOAN ASSNS.	10	
11	.1	.4	1.4	1.2	.8	.2	6.2	-.4	-3.9	1.4	.5	MUTUAL SAVINGS BANKS	11	
12	3.9	4.6	4.5	4.4	4.4	4.1	4.3	4.4	4.3	4.5	4.5	LIFE INSURANCE COMPANIES	12	
13	10.3	12.6	14.1	15.2	15.4	15.2	15.3	15.3	15.4	15.4	15.5	NONLIFE INSUR. COMPANIES	13	
14	1.6	1.1	.6	.5	.3	.5	.5	.5	-3.9	3.9	-.4	FINANCE COMPANIES	14	
15	.2	-.5	-.1	*	.1	.1	.1	.1	.1	.1	.1	REITS	15	
16	40.7	37.0	63.6	67.1	65.9	44.7	75.4	46.0	35.5	106.7	29.1	NET CHANGE IN ASSETS	16	
17	5.5	6.9	7.6	8.3	8.3	8.1	8.2	8.1	8.3	8.4	8.5	HOUSEHOLDS	17	
18	1.5	1.7	1.9	2.1	2.3	2.4	2.3	2.2	2.1	2.6	2.0	FARM BUSINESS	18	
19	2.1	2.6	2.9	3.1	3.2	3.3	3.2	3.2	3.2	3.4	3.2	NONFARM NONCORP. BUSINESS	19	
20	18.6	21.5	25.0	29.0	24.8	10.3	33.5	7.3	13.1	45.4	3.9	NONFIN. CORPORATE BUSINESS	20	
21	8.8	-4.4	7.0	6.5	10.4	9.8	15.0	5.9	1.5	19.3	4.6	REST OF THE WORLD	21	
22	1.0	.7	.7	.8	.1	.7	-.3	.2	.5	.1	.4	U.S. GOVERNMENT	22	
23	3.3	8.0	18.5	17.2	16.8	10.1	13.6	19.2	6.9	27.4	6.5	TOTAL FINANCE	23	
24	-.2	.9	.6	.6	1.3	2.1	-.7	.1	1.9	4.0	-1.6	SPONSORED CREDIT AGENCIES	24	
25	-.2	-.6	.5	.2	.5	-2.7	-1.8	2.2	.4	1.2	-1.8	MONETARY AUTHORITY	25	
26	-.3	4.1	9.1	4.6	7.4	-.2	6.9	9.4	3.0	10.2	8.2	COMMERCIAL BANKING	26	
27	1.9	1.5	3.6	7.0	3.2	7.8	4.2	.4	-2.3	10.5	-5.3	SAVINGS + LOAN ASSNS.	27	
28	.7	.3	1.0	.3	.6	-.2	.4	1.8	-.1	.5	4.0	MUTUAL SAVINGS BANKS	28	
29	1.5	2.5	2.8	3.5	3.3	3.6	3.4	3.3	3.2	3.1	2.9	LIFE INSURANCE COMPANIES	29	
30	.2	-.5	.1	.4	.4	.4	.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS	30	
31	-.3	-.2	.5	.3	-.3	-.9	.6	-.6	*	-1.1	.2	REITS	31	
32	*	*	.2	.4	.4	.2	.2	2.1	.4	-1.3	-.5	MONEY MARKET FUNDS	32	
33	3.7	4.1	3.0	5.5	-17.8	5.7	-1.8	2.4	-8.1	-63.6	18.3	UNALLOCATED, NET	33	
(A) FOREIGN CLAIMS														
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS														
34	11.6	12.2	15.5	22.4	18.0	11.4	21.5	5.9	13.0	31.6	4.3	LIAB.-REST OF THE WORLD	34	
DIRECT FOREIGN INVESTMENT IN U.S.														
35	4.3	3.7	6.3	9.7	8.2	10.3	6.7	12.3	9.7	4.1	6.0	LIAB.-NONFIN. CORP. BUSINESS	35	
36	1.1	.7	.6	.8	.4	.7	.3	.4	.5	.4	.4	U.S. GOVT. EQ. IN IBRD, ETC.		
												LIAB.-REST OF THE WORLD	36	
37	1.5	1.3	2.1	1.0	*	-4.3	5.1	-4.0	-2.2	.9	.4	FOREIGN CURR. EXCEPT OFFICIAL		
38	1.7	1.3	2.0	1.0	.2	-4.3	5.8	-3.7	-2.2	1.1	.4	LIAB.-REST OF THE WORLD	37	
39	-.1	*	.1	*	-.3	*	-.7	-.3	.1	-.2	-	ASSET-NONFIN. CORP. BUSINESS	38	
												U.S. GOVERNMENT	39	
(B) U. S. GOVERNMENT CLAIMS														
POSTAL SAVINGS DEPOSITS														
40	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	40	
												LIAB.-U.S. GOVT.		
DEPOSITS AT FHLB														
41	1.2	.3	2.1	3.0	.8	3.3	2.6	.5	-1.7	1.8	-.9	LIAB.-SPONSORED CREDIT AGS.	41	
												ASSET-S+L ASSOCIATIONS		
42	.1	*	*	.1	.1	*	.1	*	.1	.1	.1	FEDERAL RESERVE BANK STOCK	42	
												ASSET OF COMMERCIAL BANKS		
43	.5	.8	1.3	1.6	.7	2.5	-1.6	1.6	1.1	1.7	.7	EQ. IN U.S. GOVT. CREDIT AGS.	43	
44	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	44	
												PRIVATE		
45	.2	.2	.3	.4	.6	.7	.6	.5	.3	.9	.2	FARM BUSINESS (FICB + FLB)	45	
46	.1	*	.1	.1	.1	.2	.1	*.	*.	.3	.1	NONFARM NONCORPORATE (BC)	46	
47	*	.1	*	.1	*	.1	-	*	*	*.	*	NONFIN. CORP. BUS. (FNMA)	47	
48	.2	.4	.8	1.0	*	1.6	-2.2	1.0	.7	.5	.4	S+L ASSOCIATIONS (FHLB)	48	

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	II	1980 III	IV	1981 I	1971	BILLIONS OF DOLLARS				
								1972	1973	1974	1975	
<b>(C) LIFE INSURANCE CLAIMS</b>												
1 DEFERRED AND UNPAID PREMIUMS 1 LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE	352	360	368	375	383	390	.3	.5	.4	.7	.7	1
2 LIFE COMPANY RESERVES 2 LIAB.-LIFE INSURANCE COS.	540	614	618	653	680	704	1.1	1.3	1.4	1.4	1.7	2
3 ACCIDENT AND HEALTH 4 POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS	140	214	217	251	277	300	.4	.5	.6	.7	.7	3
5 LIAB.-OTHER INSURANCE 6 ASSET-HOUSEHOLDS	3,805	3,833	3,835	3,852	3,862	3,874	3.6	4.8	4.8	4.9	6.2	5
7 FARM BUSINESS	1,496	1,445	1,406	1,411	1,432	1,418	1.2	1.4	1.4	1.2	2.1	6
8 NONFARM NONCORP. BUS.	423	428	432	437	441	446	.5	.6	.5	.5	.7	7
9 NONFIN. CORP. BUSINESS	782	780	780	780	780	780	.8	1.0	1.0	1.0	1.2	8
<b>(D) NONLIFE INSURANCE CLAIMS</b>	<b>1,104</b>	<b>1,180</b>	<b>1,217</b>	<b>1,224</b>	<b>1,209</b>	<b>1,230</b>	<b>1.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>9</b>
<b>(E) UNALLOCATED ASSETS + LIAB.</b>												
10 NET TOTAL (LIAB. LESS ASSETS)	-827	1,564	52	-4,757	-14,651	9,231	1.3	2.1	-3.9	-3.1	2.7	10
11 NET CHANGE IN LIABILITIES	-2,360	6,730	5,099	-6,330	-4,902	9,551	7.1	14.4	10.1	5.6	4.0	11
12 REST OF THE WORLD	-147	1,184	315	-5,241	-4,942	5,111	.7	.1	-4	.7	-9	12
13 U.S. GOVERNMENT	-	-	-	-	-	-	*	*	-	1.7	-6	13
14 U.S. GOVT.-WITHOUT LEVELS	-2,046	954	-1,352	109	-1,599	3,069	.8	*	-4	-1.7	-1	14
15 SPONSORED CREDIT AGENCIES	1,104	131	565	1,017	465	572	-.1	.3	1.4	-1.1	1.0	15
16 MONETARY AUTHORITIES	173	-1,024	987	-1,389	73	-156	*	-.2	1.1	-.3	-.5	16
17 COMMERCIAL BANKING	-835	3,218	3,742	578	189	-838	1.8	9.2	3.8	4.5	1.0	17
18 COMMERCIAL BANKS	-803	2,772	3,851	-1,480	-914	-2,141	1.6	6.4	3.3	5.5	.1	18
19 BANK AFFILIATES	-1,129	-1,641	-804	-103	-492	-863	.6	-1.3	-1.0	-2.7	-8	19
20 FOREIGN BANKING OFFICES	572	2,152	767	1,311	693	1,266	-.9	3.7	1.0	1.6	.7	20
21 BANKS IN U.S. POSS.	525	-65	-72	850	902	900	.5	.5	.5	.1	1.1	21
22 SAVINGS + LOAN ASSNS.	-1,373	579	232	-218	-969	895	1.2	.9	.6	-.1	.7	22
23 MUTUAL SAVINGS BANKS	83	1,262	-238	-598	392	708	-.1	.2	.6	.3	-1.1	23
24 LIFE INSURANCE COMPANIES	531	276	687	352	480	246	.9	1.4	1.1	1.1	1.6	24
25 FINANCE COMPANIES	135	130	130	-970	979	-89	2.0	2.4	2.3	-.1	.7	25
26 REITS	15	20	31	30	30	33	-	-	-	.8	1.3	26
27 NET CHANGE IN ASSETS	-1,533	5,166	5,047	-1,573	9,749	320	5.8	12.3	14.0	8.8	1.3	27
28 NONFIN. CORPORATE BUSINESS	-304	21	-13	-145	1,899	-1,488	4.8	6.2	5.2	2.2	-1.4	28
29 REST OF THE WORLD	-1,473	853	542	-1,357	2,171	-938	-2.1	2.0	4.8	-1.8	-1.1	29
30 SPONSORED CREDIT AGENCIES	480	28	-137	422	1,013	-312	.2	-.4	.8	-1.8	.9	30
31 MONETARY AUTHORITY	-683	-454	544	109	306	-460	.2	*	.3	1.8	* 31	
32 COMMERCIAL BANKS	-1,270	2,277	4,992	-2,247	349	1,645	.5	.9	.9	4.6	-2.5	32
33 FOREIGN BANKING OFFICES	113	623	-672	801	738	137	.8	.9	.6	1.4	.6	33
34 BANKS IN U.S. POSSESSIONS	107	-485	-515	702	757	672	.1	*	.1	-2.2	.6	34
35 SAVINGS + LOAN ASSNS.	993	1,366	-799	-578	2,406	-327	.3	.7	.4	.9	1.1	35
36 MUTUAL SAVINGS BANKS	33	139	168	106	230	1,016	.3	.5	.2	.5	.6	36
37 LIFE INSURANCE COMPANIES	536	496	466	420	388	346	.6	.5	.5	.7	1.0	37
38 PRIVATE PENSION FUNDS	100	100	100	100	100	100	*	.2	.1	.1	.2	38
39 REITS	-227	148	-159	-11	-279	50	.2	.8	*	.4	1.2	39
40 MONEY MARKET FUNDS	62	54	530	105	-329	-121	-	-	-	*	.1	40

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I	
(C) LIFE INSURANCE CLAIMS															
1	.6	.9	1.1	1.3	1.5	1.4		1.4	1.5	1.5	1.5	1.5	1.6	DEFERRED AND UNPAID PREMIUMS LIAB--HOUSEHOLDS ASSET-LIFE INSURANCE	1
2	1.9	2.7	2.7	2.4	2.6	2.2		2.5	2.5	2.6	2.7	2.7	2.8	LIFE COMPANY RESERVES LIAB--LIFE INSURANCE COS. ACCIDENT AND HEALTH	2
3	.7	1.4	1.3	.8	1.0	.6		.9	.9	1.0	1.1	1.1	1.2	POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS	3
4	1.2	1.4	1.4	1.6	1.6	1.6		1.6	1.6	1.6	1.6	1.6	1.6		4
(D) NONLIFE INSURANCE CLAIMS															
5	10.3	12.6	14.1	15.2	15.4	15.2		15.3	15.3	15.4	15.4	15.4	15.5	LIAB--OTHER INSURANCE	5
6	3.6	4.2	4.9	5.9	5.7	6.0		5.8	5.6	5.6	5.7	5.7	5.7	ASSET-HOUSEHOLDS	6
7	1.3	1.5	1.6	1.7	1.7	1.7		1.7	1.7	1.7	1.8	1.8	1.8	FARM BUSINESS	7
8	2.1	2.5	2.8	3.0	3.1	3.1		3.1	3.1	3.1	3.1	3.1	3.1	NONFARM NONCORP. BUS.	8
9	3.4	4.4	4.8	4.6	4.8	4.4		4.7	4.9	4.9	4.8	4.9	4.9	NONFIN. CORP. BUSINESS	9
(E) UNALLOCATED ASSETS + LIAB.															
10	3.7	4.1	3.0	5.5	-17.8	5.7		-1.8	2.4	-8.1	-63.6	18.3	NET TOTAL (LIAB. LESS ASSETS)	10	
11	11.2	5.8	20.9	15.0	.6	7.7		19.7	12.4	-12.7	-17.1	16.5	NET CHANGE IN LIABILITIES	11	
12	2.5	-3.8	4.3	3.7	-8.7	3.8		.4	-2	-17.1	-17.9	9.4	REST OF THE WORLD	12	
13	-.5	-.7	—	—	—	—		—	—	—	—	—	U.S. GOVERNMENT	13	
14	1.4	-.3	-.3	-1.3	-1.9	-8.9		6.2	-7.8	1.6	-7.5	11.8	U.S. GOVT.-WITHOUT LEVELS	14	
15	-.3	.2	1.4	1.2	2.2	3.7		1.2	1.4	5.2	.9	3.9	SPONSORED CREDIT AGENCIES	15	
16	.2	-.1	.4	.6	-1.4	.7		-4.1	3.9	-5.6	.3	-.6	MONETARY AUTHORITIES	16	
17	2.9	6.5	11.9	6.5	7.7	6.7		7.5	12.3	11.9	-.8	-11.0	COMMERCIAL BANKING	17	
18	1.7	5.6	12.2	7.4	4.2	6.9		6.4	12.5	3.3	-5.3	-14.7	COMMERCIAL BANKS	18	
19	.5	-.7	-3.2	-4.7	-3.0	-4.5		-6.6	-3.2	-.4	-2.0	-3.5	BANK AFFILIATES	19	
20	.3	.7	2.3	2.7	4.9	2.3		7.8	3.3	5.7	2.9	3.5	FOREIGN BANKING OFFICES	20	
21	.4	.8	.6	1.1	1.6	2.1		-.3	-.3	3.4	3.6	3.6	BANKS IN U.S. POSS.	21	
22	1.1	1.1	-.5	.5	-.4	-1.1		-.1	.7	-2.8	.7	1.1	SAVINGS + LOAN ASSNS.	22	
23	.1	.4	1.4	1.2	.8	.2		6.2	-.4	-3.9	1.4	.5	MUTUAL SAVINGS BANKS	23	
24	2.0	1.8	1.8	2.0	1.8	2.0		1.8	1.9	1.7	1.8	1.7	LIFE INSURANCE COMPANIES	24	
25	1.6	1.1	.6	.5	.3	.5		.5	.5	-3.9	3.9	-.4	FINANCE COMPANIES	25	
26	.2	-.5	-.1	*	.1	.1		.1	.1	.1	.1	.1	REITS	26	
27	7.5	1.7	17.9	9.5	18.4	2.0		21.5	10.0	-4.5	46.5	-1.8	NET CHANGE IN ASSETS	27	
28	1.8	3.5	2.7	1.0	1.8	-1.3		1.5	.3	-2.6	7.8	-5.7	NONFIN. CORPORATE BUSINESS	28	
29	4.5	-8.2	.8	-3.2	2.2	-.5		8.3	-6.4	-8.3	15.2	-1.4	REST OF THE WORLD	29	
30	-.2	.9	.6	.6	1.3	2.1		-.7	.1	1.9	4.0	-1.6	SPONSORED CREDIT AGENCIES	30	
31	-.2	-.6	.5	.2	.5	-2.7		-1.8	2.2	.4	1.2	-1.8	MONETARY AUTHORITY	31	
32	-.7	3.7	6.9	2.0	5.4	-1.1		6.3	14.1	-3.0	4.1	4.8	COMMERCIAL BANKS	32	
33	-.4	.3	2.0	2.1	1.5	.5		2.5	-2.7	3.2	3.0	.5	FOREIGN BANKING OFFICES	33	
34	-.1	*	.1	.4	.5	.4		-1.9	-2.1	2.8	3.0	2.7	BANKS IN U.S. POSSESSIONS	34	
35	.5	.8	.7	2.9	2.4	2.9		3.8	-1.1	-1.3	8.2	-4.8	SAVINGS + LOAN ASSNS.	35	
36	.7	.3	1.0	.3	.6	-.2		.4	1.8	-.1	.5	4.0	MUTUAL SAVINGS BANKS	36	
37	.8	1.6	1.7	2.2	1.8	2.1		2.0	1.9	1.7	1.6	1.4	LIFE INSURANCE COMPANIES	37	
38	.2	-.5	.1	.4	.4	.4		.4	.4	.4	.4	.4	PRIVATE PENSION FUNDS	38	
39	-.3	-.2	.5	.3	-.3	-.9		.6	-.6	*	-1.1	.2	REITS	39	
40	*	*	.2	.4	.4	.2		.2	2.1	.4	-1.3	-.5	MONEY MARKET FUNDS	40	

BILLIONS OF DOLLARS. 1/81 BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979 IV	I	1980 II	III	IV	1981 I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	127,148	98,188	71,232	118,074	146,876	105,977	168.5	202.7	247.9	230.8	223.6	1
2 NONFINANCIAL SECTORS	101,421	81,176	61,110	103,347	119,765	96,319	154.1	176.9	203.1	191.6	210.8	2
3 U.S. GOVERNMENT	18,974	19,070	5,366	27,108	27,652	35,830	24.9	15.1	8.3	11.8	85.4	3
4 FOREIGN	1,367	4,151	8,416	9,034	7,862	6,204	5.1	4.0	6.1	15.4	13.3	4
5 PRIVATE DOMESTIC	81,080	57,955	47,328	67,205	84,251	54,285	124.1	157.8	188.7	164.4	112.1	5
6 HOUSEHOLDS	43,504	22,065	12,520	29,178	37,436	20,214	44.9	65.1	80.1	51.3	49.7	6
7 FARM BUSINESS	5,284	4,511	7,299	3,927	2,058	5,546	4.5	5.8	9.6	8.0	8.8	7
8 NONFARM NONCORP. BUS.	4,397	2,231	1,261	3,680	5,773	2,338	11.8	14.1	12.9	7.4	2.0	8
9 CORPORATE BUSINESS	24,748	27,548	20,300	20,367	33,089	21,986	45.3	58.2	73.0	82.2	37.9	9
10 ST.+LOC. GOVERNMENTS	3,147	1,600	5,948	10,053	5,895	4,201	17.7	14.5	13.2	15.5	13.7	10
11 FINANCIAL SECTORS	25,727	17,012	10,122	14,727	27,111	9,658	14.4	25.8	44.8	39.2	12.7	11
12 SPONSORED CREDIT AGENCIES	8,546	8,773	4,581	1,868	9,182	3,163	1.1	3.5	16.3	17.3	3.2	12
13 MORTGAGE POOLS	7,630	5,354	5,015	6,936	5,675	4,556	4.8	4.9	3.6	5.8	10.3	13
14 COMMERCIAL BANKS	446	-42	424	108	42	24	1.5	2.3	1.2	1.2	1.2	14
15 BANK AFFILIATES	-33	2,120	122	438	2,881	-176	-4	.7	2.2	3.5	.3	15
16 SAVINGS + LOAN ASSNS.	3,356	804	-3,523	4,597	5,042	-1,263	-1	1.7	6.0	4.8	-2.3	16
17 OTHER INSURANCE COMPANIES	222	213	197	186	172	160	.6	.5	.5	.9	1.0	17
18 FINANCE COMPANIES	5,317	514	2,865	402	3,966	2,800	2.7	6.6	9.5	6.0	.5	18
19 REITS	52	-334	-361	-394	-606	-186	2.9	6.3	6.5	.6	-1.4	19
20 OPEN-END INVESTMENT COS.	191	-390	802	586	757	580	1.3	-5	-1.2	-7	-1.0	20
21 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	127,148	98,188	71,232	118,074	146,876	105,977	168.5	202.7	247.9	230.8	223.6	21
22 PRIVATE DOM. NONFIN. SECTORS	30,466	24,997	-9,967	18,426	19,998	7,278	-5.0	16.1	39.0	45.1	42.3	22
23 HOUSEHOLDS	15,381	20,209	-10,600	5,275	7,585	-2,834	-8.8	6.1	32.0	36.6	27.1	23
24 NONFARM NONCORP. BUSINESS	1,128	225	-216	218	419	443	.3	.5	1.4	.7	.8	24
25 CORPORATE BUSINESS	6,522	3,758	-4,777	3,212	2,870	4,048	5.8	1.7	.3	7.5	11.8	25
26 STATE + LOCAL GOVERNMENTS	7,435	805	5,626	9,721	9,124	5,621	-2.3	7.8	5.4	.2	2.6	26
27 REST OF THE WORLD	1,936	24	4,094	7,203	11,599	10,511	27.3	10.8	3.4	11.7	10.8	27
28 U.S. GOVERNMENT	4,848	5,983	8,108	6,576	4,909	5,875	2.8	1.8	2.8	9.8	15.1	28
29 FINANCIAL INSTITUTIONS	89,898	67,184	68,997	85,869	110,370	82,313	143.4	173.9	202.8	164.1	155.4	29
30 SPONSORED CREDIT AGENCIES	9,666	9,939	2,633	4,539	8,146	3,307	1.1	4.0	15.5	20.8	4.5	30
31 MORTGAGE POOLS	7,630	5,354	5,015	6,936	5,675	4,556	4.8	4.9	3.6	5.8	10.3	31
32 FEDERAL RESERVE SYSTEM	1,037	-1,752	8,681	-3,537	1,105	-4,248	8.9	.3	9.2	6.2	8.5	32
33 COMMERCIAL BANKING	25,467	9,736	5,661	36,489	47,798	12,947	50.4	70.3	84.7	66.8	29.4	33
34 COMMERCIAL BANKS	26,942	8,418	4,063	29,745	40,003	10,127	50.3	69.0	78.4	58.3	28.4	34
35 BANK AFFILIATES	-124	-184	184	100	-200	-86	-1	-2	1.7	.9	-.5	35
36 FOREIGN BANKING OFFICES	-1,492	1,232	1,124	6,652	8,016	2,802	-1	1.2	4.4	7.2	1.1	36
37 BANKS IN U.S. POSS.	141	270	290	-8	-21	104	.3	.3	.1	.5	.4	37
38 PRIVATE NONBANK FINANCE	46,098	43,907	47,007	41,442	47,646	65,751	78.3	94.5	89.7	64.6	102.7	38
39 SAVINGS INSTITUTIONS	8,660	7,918	7,433	20,519	20,208	7,898	39.9	47.9	35.4	24.4	53.7	39
40 SAVINGS + LOAN ASSNS.	9,101	6,806	5,660	14,101	17,486	6,457	28.1	34.8	27.1	18.3	37.4	40
41 MUTUAL SAVINGS BANKS	587	911	469	2,408	1,848	489	9.7	10.1	4.7	3.3	10.9	41
42 CREDIT UNIONS	-1,028	201	1,304	4,010	874	952	2.0	2.9	3.6	2.7	5.4	42
43 INSURANCE SECTOR	22,139	26,289	24,628	24,856	21,657	27,379	31.8	34.4	38.3	36.5	49.9	43
44 LIFE INSURANCE COMPANIES	7,202	10,563	6,810	9,686	6,998	10,584	11.8	13.2	15.9	15.2	18.8	44
45 PRIVATE PENSION FUNDS	6,145	4,332	5,460	6,314	4,316	5,750	7.3	6.3	7.5	7.9	12.8	45
46 ST.+LOC. GOVT, RTR. FUND	4,033	6,887	7,888	3,976	5,680	6,357	6.5	8.2	9.1	9.2	11.7	46
47 OTHER INSURANCE COS.	4,759	4,507	4,470	4,880	4,663	4,688	6.2	6.6	5.8	4.1	6.6	47
48 FINANCE N.E.C.	15,299	9,700	14,946	-3,933	5,781	30,474	6.7	12.3	16.0	3.8	-.9	48
49 FINANCE COMPANIES	7,634	1,277	2,743	-923	8,487	2,903	5.2	9.4	11.5	5.0	1.4	49
50 REITS	-50	-151	-79	-352	-132	-100	2.3	4.2	5.6	.2	-4.8	50
51 OPEN-END INVESTMENT COS.	-47	-689	721	341	286	75	.4	-1.8	-2.0	-.8	-4.5	51
52 MONEY MARKET FUNDS	7,159	11,817	10,555	-2,201	-5,321	27,318	-	-	-	.8	.7	52
53 SECURITY BKRS. + DEALERS	603	-2,554	1,006	-798	2,461	278	-1.2	.5	.9	-1.4	2.2	53

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	127,148	98,188	71,232	118,074	146,876	105,977	168.5	202.7	247.9	230.8	223.6	1
TOTAL FUNDS RAISED (FROM PRECEDING TABLE)												
1 OTHER LIABILITIES:												
2 OFFICIAL FOREIGN EXCHANGE	450	1,643	286	843	5,210	2,465	-1.7	-2	-2	1.3	.5	2
3 TREASURY CURR. + SDR CTFs.	231	1,384	190	326	-618	410	.5	.5	.4	.4	.9	3
4 DEPOSITS AT FINANCIAL INSTS-	49,960	16,312	62,576	55,334	77,610	55,417	103.1	115.6	111.4	91.0	108.2	6
5 DEMAND DEP. + CURRENCY	24,683	-32,323	15,729	10,566	12,630	-42,188	17.5	24.2	16.3	6.6	15.6	5
6 TIME DEPOSITS AT BANKS	13,186	21,976	7,398	21,607	48,811	43,546	41.4	42.4	50.7	50.8	30.3	6
7 DEP. AT SAVINGS INSTIT.	6,334	8,919	13,519	16,579	16,313	10,227	40.5	46.0	27.8	22.1	59.4	7
8 SECURITY RP'S	-5,263	2,418	10,300	5,318	2,840	6,736	3.7	2.9	16.7	3.1	1.5	8
9 MONEY MARKET FUND SHARES	11,020	15,322	15,632	1,264	-2,984	37,096	-	-	-	2.4	1.3	9
10 LIFE INSURANCE RESERVES	3,276	3,076	2,956	3,433	3,552	3,475	6.3	6.9	7.6	6.7	8.7	10
11 PENSION FUND RESERVES	14,757	12,797	17,228	26,693	15,629	14,297	21.1	22.6	25.4	29.6	34.9	11
12 SECURITY CREDIT	-1,656	-1,561	-956	3,184	8,907	-1,388	3.8	8.7	-7.9	-4.8	3.7	12
13 TRADE DEBT	17,168	3,921	-1,956	13,677	20,806	14,305	11.5	24.5	42.7	35.1	12.4	13
14 PROFIT TAXES PAYABLE	4,682	5,082	13,138	1,542	3,390	3,316	1.8	*	2.8	.4	-1.9	14
15 NONCORP. PROPRIETORS' EQUITY	-2,477	-4,309	-1,406	-2,820	-3,452	-6,452	2.7	-2	4.4	-8.0	-7.3	15
16 MISCELLANEOUS	9,562	20,449	15,063	2,920	9,714	18,662	19.0	28.8	32.6	27.6	31.3	16
17 INTERBANK CLAIMS	-149	6,348	-21,381	-11,596	-4,881	-3,858	-1.7	-4.9	-4.4	.1	-8.9	17
18 TOTAL LIABILITIES ABOVE - FLOATS NOT INCL. IN ASSETS	222,952	163,330	130,694	211,610	282,743	206,606	334.9	404.9	466.7	410.2	406.2	18
19 DEMAND DEPOSITS-U.S. GOVT.	249	-465	-70	-783	697	-1,892	-.2	.6	.3	-.1	-.1	19
20 OTHER	13,039	-8,653	1,343	-5,148	13,699	-10,371	2.0	3.5	-.6	.6	2.4	20
21 TRADE CREDIT - LIABILITIES NOT ALLOCATED AS ASSETS	15,522	-14,515	2,162	-2,404	11,327	-12,549	-2.0	-3.9	3.7	-.6	2.5	21
22 TREASURY CURRENCY	-27	-53	-31	-64	-43	439	*	-2	*	-.1	* 22	
23 INTERBANK CLAIMS	-242	665	-892	-2,020	-1,829	2,225	-1.0	-4.7	.5	2.6	-1.5	23
24 SECURITY RP'S	158	1,467	3,967	3,619	3,794	3,574	2.8	.4	1.4	3.9	2.7	24
25 PROFIT TAXES PAYABLE	-405	3,068	1,360	-1,835	-1,900	2,549	-.2	-1	.5	-.1	-.2	25
26 MISCELLANEOUS	-827	1,564	52	-4,757	-14,651	9,231	1.3	2.1	-3.9	-3.1	2.7	26
27 TOTALS ALLOCATED TO SECTORS AS ASSETS	195,485	180,252	122,803	225,002	271,649	213,400	332.4	407.2				

**TOTAL FINANCIAL ASSETS AND LIABILITIES**

						SEASONALLY ADJUSTED ANNUAL RATES						
						SEASONALLY ADJUSTED ANNUAL RATES						
1976		1977		1978		1979		1980		1980		
						IV		I		II		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1	295.9	392.5	481.8	483.4	434.4	453.6	501.5	257.5	458.4	519.9	508.0	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:
2	271.9	338.5	400.4	394.9	365.4	362.1	413.9	237.7	386.0	423.9	454.8	NONFINANCIAL SECTORS
3	69.0	56.8	53.7	37.4	79.2	52.3	62.5	66.8	99.2	88.2	122.3	U.S. GOVERNMENT
4	20.8	13.9	32.3	21.2	29.5	4.4	24.0	34.5	27.6	31.7	34.9	FOREIGN
5	182.0	267.8	314.4	336.4	256.7	305.3	327.4	136.4	259.1	303.9	297.6	PRIVATE DOMESTIC
6	90.5	139.9	162.6	164.9	101.2	154.0	136.6	40.8	105.5	121.9	125.9	HOUSEHOLDS
7	10.9	14.7	18.1	25.8	17.8	27.3	20.7	21.1	15.2	14.2	25.4	FARM BUSINESS
8	4.7	12.9	15.4	15.9	12.9	12.3	18.9	1.7	12.5	18.5	19.6	NONFARM NONCORP. BUS.
9	60.7	79.9	94.8	114.3	101.3	92.7	130.3	60.4	95.9	118.6	97.4	CORPORATE BUSINESS
10	15.2	20.4	23.6	15.5	23.5	19.0	20.9	12.4	30.0	30.7	29.3	ST.+LOC. GOVERNMENTS
11	24.1	54.0	81.4	88.5	69.0	91.6	87.7	19.8	72.4	96.0	53.1	FINANCIAL SECTORS
12	2.9	5.8	23.1	24.3	24.4	33.6	34.1	16.1	11.5	35.9	6.9	SPONSORED CREDIT AGENCIES
13	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	MORTGAGE POOLS
14	2.3	1.1	1.3	1.6	.5	1.8	-.2	1.7	.4	.2	.1	COMMERCIAL BANKS
15	-.8	1.3	6.7	4.5	5.6	-.1	8.5	.5	1.8	11.5	-.7	BANK AFFILIATES
16	.1	9.9	14.3	11.4	6.9	11.3	15.4	-21.7	16.3	17.7	6.1	SAVINGS + LOAN ASSNS.
17	.9	.9	1.1	1.0	.8	.9	.9	.8	.7	.7	.6	OTHER INSURANCE COMPANIES
18	6.4	17.0	18.6	18.9	7.7	13.2	11.0	-.1	12.7	7.3	21.0	FINANCE COMPANIES
19	-2.4	-2.2	-1.0	-4.4	-1.7	.2	-1.3	-1.4	-1.6	-2.4	-7	REITS
20	-1.0	-.9	-1.0	-1.0	1.8	.2	-2.1	3.8	2.8	2.4	1.6	OPEN-END INVESTMENT COS.
21	295.9	392.5	481.8	483.4	434.4	453.6	501.5	257.5	458.4	519.9	508.0	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:
22	36.6	40.2	65.3	93.5	53.5	101.1	103.2	-39.8	95.6	54.7	2.7	PRIVATE DOM. NONFIN. SECTORS
23	19.5	30.4	51.9	70.8	22.5	58.2	75.5	-34.8	31.8	17.2	-44.9	HOUSEHOLDS
24	1.1	1.6	1.5	1.9	.6	-.4	.3	3.4	1.0	-2.1	1.0	NONFARM NONCORP. BUSINESS
25	8.0	-5.8	-2.6	7.9	5.1	14.6	9.2	-10.9	20.1	1.9	12.4	CORPORATE BUSINESS
26	7.9	14.0	14.6	12.9	25.3	30.6	18.2	2.5	42.7	37.7	34.2	STATE + LOCAL GOVERNMENTS
27	17.9	42.0	40.1	-6.1	22.9	-2.4	-8.5	46.4	22.3	31.5	50.8	REST OF THE WORLD
28	8.9	11.8	20.4	22.5	25.6	18.8	28.7	30.4	24.3	18.9	30.6	U.S. GOVERNMENT
29	232.5	298.4	356.0	373.5	332.4	336.1	378.2	220.5	316.3	414.7	423.8	FINANCIAL INSTITUTIONS
30	4.7	6.3	26.3	29.4	25.3	37.7	40.1	5.5	23.7	31.6	10.5	SPONSORED CREDIT AGENCIES
31	15.7	20.5	18.3	28.1	23.0	30.5	21.4	20.1	27.7	22.7	18.2	MORTGAGE POOLS
32	9.8	7.1	7.0	7.7	4.5	14.2	8.8	20.3	-26.0	14.9	-5.4	FEDERAL RESERVE SYSTEM
33	59.7	87.7	128.8	121.1	99.7	71.8	116.5	-2.6	126.5	158.3	119.1	COMMERCIAL BANKING
34	54.9	81.8	109.9	106.7	82.2	78.6	105.6	-10.0	106.2	127.1	101.8	COMMERCIAL BANKS
35	-.3	.6	-1.0	-.1	-.1	-.5	-.7	.7	.4	-.8	-.3	BANK AFFILIATES
36	4.4	5.0	19.6	14.5	17.0	-6.9	10.6	5.5	19.9	32.1	17.3	FOREIGN BANKING OFFICES
37	.6	.3	.2	*	.5	.6	1.1	1.2	*	-.1	.4	BANKS IN U.S. POSS.
38	142.7	176.8	175.7	187.1	180.0	181.9	191.3	177.2	164.3	187.2	281.4	PRIVATE NONBANK FINANCE
39	70.9	82.4	75.9	56.2	56.1	42.7	34.7	28.1	74.0	87.5	41.9	SAVINGS INSTITUTIONS
40	51.7	63.5	58.6	48.1	44.1	42.0	29.2	21.4	50.3	75.3	33.6	SAVINGS + LOAN ASSNS.
41	12.6	11.5	8.6	5.4	5.6	3.3	1.5	3.2	9.6	8.3	1.1	MUTUAL SAVINGS BANKS
42	6.6	7.3	8.8	2.7	6.4	-2.6	4.0	3.5	14.1	3.9	7.2	CREDIT UNIONS
43	64.2	78.4	83.5	90.2	97.4	94.1	98.7	104.1	94.6	92.6	100.8	INSURANCE SECTOR
44	26.6	28.6	32.8	33.8	34.1	34.8	37.8	27.6	35.8	35.0	36.4	LIFE INSURANCE COMPANIES
45	10.9	15.6	13.9	22.0	20.4	25.0	15.0	25.1	24.4	17.2	21.1	PRIVATE PENSION FUNDS
46	13.1	15.4	18.8	15.5	24.4	16.1	27.5	31.6	15.9	22.7	25.4	ST.+LOC. GOVT, RTR. FUND
47	13.4	18.7	18.0	18.9	18.5	18.1	18.3	19.9	18.1	17.7	17.9	OTHER INSURANCE COS.
48	7.7	16.1	16.3	40.7	26.5	45.1	57.9	45.0	-4.0	7.1	138.7	FINANCE N.E.C.
49	8.8	19.9	18.3	23.1	11.6	17.9	13.3	4.2	9.0	19.8	20.7	FINANCE COMPANIES
50	-3.8	-2.4	-1.0	-.3	-.7	-.2	-.6	-.3	-1.4	-.5	-.4	REITS
51	-1.4	-1.4	-1.5	-1.6	.7	-.2	-2.8	2.9	1.4	1.1	.3	OPEN-END INVESTMENT COS.
52	.6	-.1	3.2	19.8	14.9	28.6	47.3	42.4	-8.0	-21.3	109.3	MONEY MARKET FUNDS
53	3.4	.1	-2.7	-.3	.1	-1.1	.7	-4.0	-4.2	8.0	8.8	SECURITY BKRS. + DEALERS

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	
	1	295.9	392.5	481.8	483.4	434.4	453.6	501.5	257.5	458.4	519.9	508.0	OTHER LIABILITIES:		
2	2.5	*	.2	.4	8.0		1.8	6.6	1.1	3.4	20.8	9.9	OFFICIAL FOREIGN EXCHANGE		
3	1.2	.3	.5	1.6	1.3		.9	5.5	.8	1.3	-2.5	1.6	TREASURY CURR. + SDR CTFs.		
4	146.4	168.2	180.3	177.1	211.8		143.1	172.5	208.8	208.9	257.1	348.9	DEPOSITS AT FINANCIAL INSTS.		
5	23.2	31.0	28.2	26.8	6.6		26.9	5.1	-2.1	43.1	-19.8	-20.2	DEMAND DEP. + CURRENCY		
6	40.3	54.7	65.0	51.3	99.8		56.5	74.2	53.2	70.3	201.4	158.7	TIME DEPOSITS AT BANKS		
7	69.2	69.9	59.2	46.0	55.3		29.5	21.1	62.4	67.9	69.8	33.5	DEP. AT SAVINGS INSTIT.		
8	13.8	12.5	20.9	18.6	20.9		-13.8	10.7	32.6	22.5	17.6	28.5	SECURITY RPYS		
9	*	.2	6.9	34.4	29.2		44.1	61.3	62.5	5.1	-11.9	148.4	MONEY MARKET FUND SHARES		
10	8.4	11.6	12.0	12.7	13.0		13.1	12.3	11.8	13.7	14.2	13.9	LIFE INSURANCE RESERVES		
11	44.2	53.7	65.8	62.0	72.3		64.7	60.5	75.3	84.9	68.7	69.8	PENSION FUND RESERVES		
12	12.7	6.1	.4	1.1	9.6		-10.1	4.6	-11.9	11.8	33.8	2.1	SECURITY CREDIT		
13	23.5	27.0	50.0	65.8	36.4		56.3	28.2	.1	32.4	85.2	56.7	TRADE DEBT		
14	6.0	-.8	4.4	2.8	-3.1		7.7	11.9	-17.1	-8.5	1.2	5.1	PROFIT TAXES PAYABLE		
15	-11.5	-8.0	-10.1	-12.5	-12.0		-9.9	-17.2	-5.6	-11.3	-13.8	-25.7	NONCORP. PROPRIETORS' EQUITY		
16	44.4	41.1	66.6	72.6	48.1		50.4	73.6	48.4	27.4	43.1	47.4	MISCELLANEOUS		
17	-9.2	-3.4	15.6	21.1	-31.5		4.3	29.6	-87.8	-50.0	-17.9	-35.3	INTERBANK CLAIMS		
18	566.5	688.2	867.6	887.3	788.4		776.0	889.6	481.4	772.4	1009.9	1000.8	TOTAL LIABILITIES ABOVE		
19	-1.0	1.5	-.3	*	-.6		-1.1	-.3	1.9	-3.1	-1.0	-7.5	-FLOATS NOT INCL. IN ASSETS		
20	.3	1.2	-.3	*	1.2		.6	3.9	-6.3	7.1	.3	-6.2	DEMAND DEPOSITS-U.S. GOVT.		
21	-1.2	-6.5	-12.3	-4.5	-3.4		-1.9	-20.8	20.0	-5.5	-7.3	-16.2	OTHER		
22	-.2	-.3	*	-.1	-.2		-.1	-.2	-.1	-.3	-.2	1.8	TRADE CREDIT		
23	-1.0	-7.6	.7	-1.3	-.1		4.6	-10.5	-2.2	-2.1	-1.5	3.5	TREASURY CURRENCY		
24	9.6	7.3	9.4	8.8	12.8		7.9	6.9	7.3	15.8	21.4	15.8	INTERBANK CLAIMS		
25	.2	-1.0	*	1.9	.7		6.2	1.5	.3	.8	.2	-2.2	SECURITY RPYS		
26	3.7	4.1	3.0	5.5	-17.8		5.7	-1.8	2.4	-8.1	-63.6	18.3	PROFIT TAXES PAYABLE		
27	556.0	689.5	867.4	877.0	799.7		754.1	911.1	458.2	767.8	1061.6	993.2	MISCELLANEOUS		
													TOTALS ALLOCATED TO SECTORS		
													AS ASSETS		

(1) INCLUDES CORPORATE EQUITIES.

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	II	1980	III	IV	I	1981	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
1 Increase in financial assets	66,125	74,786	50,457	85,202	82,211	69,488			103.1	128.9	148.4	142.8	167.3	1	
2 Demand deposits + currency	3,685	-8,023	807	10,656	-298	-24,869			12.2	13.9	14.1	7.1	4.0	2	
3 Savings accounts	12,665	26,359	21,312	32,693	53,847	38,843			67.8	74.5	63.8	55.9	84.0	3	
4 Money market fund shares	11,020	15,322	15,632	1,268	-2,984	37,096			-	-	-	2.4	1.3	4	
5 Securities	11,894	16,936	-13,256	2,024	4,001	-6,106			-10.2	-4	28.6	32.3	23.4	5	
6 U.S. savings bonds	-694	-3,880	-2,604	-349	-515	-2,173			2.3	3.3	2.7	3.0	5.0	6	
7 Other U.S. Treasury sec.	8,181	18,834	-6,880	4,869	6,207	-804			-10.7	-2	14.5	12.7	15.7	7	
8 U.S. Govt. agency sec.	8,929	6,596	-2,179	72	1,226	3,452			-1.8	-3.5	1.6	3.8	-3.0	8	
9 State + local obligations	-2,182	-951	330	3,336	564	90			.1	2.3	5.3	8.3	6.2	9	
10 Corporate + foreign bonds	1,732	-3,056	5,913	2,362	44	-1,079			8.8	5.0	2.0	5.1	8.4	10	
11 Open market paper	-1,354	-948	-5,209	-5,702	-293	-1,405			-3.8	-1.7	9.1	1.7	-4.4	11	
12 Investment company shares	191	-390	802	586	757	580			1.3	-.5	-1.2	-.7	-.1	12	
13 Other corporate equities	-2,909	731	-3,429	-3,150	-3,989	-4,767			-6.4	-5.1	-5.5	-1.5	-3.5	13	
14 Private life insurance res.	3,167	2,962	2,837	3,309	3,423	3,341			6.3	6.7	7.4	6.6	8.5	14	
15 Private insured pension res.	4,194	4,323	3,242	4,325	4,500	4,510			4.6	4.4	5.5	6.4	8.1	15	
16 Private noninsured pen. res.	5,687	3,642	4,879	8,886	4,915	6,050			7.1	6.7	8.3	10.7	11.8	16	
17 Govt. insurance + pen. res.	5,225	4,946	9,226	13,606	6,343	3,871			9.5	11.6	11.8	12.6	15.1	17	
18 Miscellaneous finan. assets	8,828	8,319	5,778	8,439	8,464	6,748			6.0	11.5	9.0	8.5	11.0	18	
19 Gross inv. in tangible assets	107,176	94,144	89,363	90,966	104,764	97,886			172.9	201.3	226.9	208.8	219.6	19	
20 Owner-occupied homes	26,326	22,690	20,042	20,781	22,417	22,514			34.1	42.9	47.9	45.6	45.9	20	
21 Other fixed assets (2)	19,838	18,287	21,928	23,408	21,361	18,328			38.8	45.4	51.1	45.7	41.9	21	
22 Consumer durables	59,309	51,927	49,005	49,756	61,169	56,056			97.2	111.1	123.3	121.5	132.2	22	
23 Inventories (2)	1,703	1,240	-1,612	-2,979	-183	988			2.7	1.9	4.6	-4.0	-.3	23	
24 Capital consumption allowances	68,061	70,171	72,092	73,965	75,898	77,878			108.1	118.3	129.1	146.5	166.6	24	
25 Owner-occupied homes	10,363	10,770	11,145	11,587	12,098	12,506			13.3	14.8	17.1	19.7	22.2	25	
26 Other fixed assets (2)	16,031	16,611	17,085	17,317	17,410	17,847			24.1	26.9	29.0	33.7	38.7	26	
27 Consumer durables	41,667	42,790	43,862	45,061	46,390	47,525			70.7	76.5	82.9	93.1	105.7	27	
28 Net inv. in tangible assets	39,115	23,973	17,271	17,001	28,866	20,008			64.7	83.1	97.9	62.2	53.0	28	
29 Owner-occupied homes	15,963	11,920	8,897	9,194	10,319	10,008			20.8	28.1	30.8	25.8	23.7	29	
30 Other fixed assets (2)	3,807	1,676	4,883	6,091	3,951	4,481			14.7	18.5	22.0	12.0	3.2	30	
31 Consumer durables	17,642	9,137	5,193	6,695	14,779	8,531			26.6	34.6	40.4	28.4	26.5	31	
32 Inventories (2)	1,703	1,240	-1,612	-2,979	-183	988			2.7	1.9	4.6	-4.0	-.3	32	
33 Net increase in debt	52,768	29,705	21,102	41,417	48,278	29,799			62.9	91.3	99.7	68.0	64.5	33	
34 Htg. debt on nonfarm homes	28,123	24,486	14,307	20,619	23,997	19,473			26.4	41.5	47.1	35.4	38.1	34	
35 Other mortgage debt (2)	4,888	4,180	5,914	6,294	5,644	3,900			13.3	16.8	15.9	12.7	7.8	35	
36 Consumer credit	10,571	-3,836	-5,961	4,477	7,622	-2,484			14.7	19.8	26.0	9.9	9.7	36	
37 Security credit	-1,227	632	-956	1,959	3,326	-755			2.7	4.5	-4.3	-1.8	.7	37	
38 Policy loans	1,725	2,104	2,493	909	1,228	1,540			1.0	1.0	2.2	2.7	1.6	38	
39 Other debt (2)	8,688	2,139	5,305	7,159	6,461	8,125			4.8	7.8	12.7	9.1	6.9	39	
40 Individuals' saving (1+28-33)	52,872	69,054	46,626	60,786	62,799	59,693			105.0	120.6	146.7	136.6	155.9	40	

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

(2) Includes corporate farms.

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
1	208.0	241.7	275.4	291.6	292.7	271.1	309.1	228.9	299.1	333.3	275.6	Increase in financial assets	1	
2	14.9	22.7	18.3	14.2	3.1	9.8	-5.7	-7.3	29.1	-3.5	-61.9	Demand deposits + currency	2	
3	109.3	109.2	105.2	81.0	134.2	66.7	85.7	104.7	113.6	232.9	137.2	Savings accounts	3	
4	*	.2	6.9	34.4	29.2	44.1	61.3	62.5	5.1	-11.9	148.4	Money market fund shares	4	
5	11.6	18.5	37.3	54.4	9.7	41.0	63.2	-44.6	18.5	1.5	-56.4	Securities	5	
6	4.7	4.7	3.9	-.8	-7.3	-2.5	-15.1	-10.7	-1.8	-1.8	-8.2	U.S. savings bonds	6	
7	1.5	5.6	13.3	33.6	23.0	21.2	66.0	-5.4	18.1	13.4	-31.9	Other U.S. Treasury sec.	7	
8	3.3	5.4	9.7	20.0	5.7	36.1	24.4	-10.5	3.7	5.2	5.6	U.S. Govt. agency sec.	8	
9	2.5	2.6	3.3	-2.4	3.3	-3.5	6.9	-9.1	7.6	7.7	7.8	State + local obligations	9	
10	5.8	-3.3	-1.4	11.1	5.3	11.1	-14.0	24.3	8.3	2.4	1.0	Corporate + foreign bonds	10	
11	-3.1	9.6	14.6	3.8	-12.2	-11.7	-.3	-27.3	-8.2	-12.8	-9.3	Open market paper	11	
12	-1.0	-.9	-1.0	-1.0	1.8	-.2	-2.1	3.8	2.8	2.4	1.6	Investment company shares	12	
13	-2.2	-5.2	-5.2	-9.8	-9.8	-9.9	-2.5	-9.7	-12.1	-15.0	-22.9	Other corporate equities	13	
14	8.2	11.4	11.7	12.3	12.5	12.7	11.8	11.3	13.2	13.7	13.4	Private life insurance res.	14	
15	15.3	13.9	19.5	16.2	16.4	16.8	17.3	13.0	17.3	18.0	18.0	Private insured pension res.	15	
16	11.2	17.7	19.6	21.1	22.3	22.2	12.2	22.8	34.7	19.6	22.3	Private noninsured pen. res.	16	
17	17.9	22.4	27.1	25.1	34.1	26.2	31.4	40.1	33.4	31.6	30.0	Govt. insurance + pen. res.	17	
18	19.6	25.7	29.8	32.9	31.0	31.6	31.8	26.6	34.1	31.5	28.6	Miscellaneous finan. assets	18	
19	262.8	320.2	365.4	396.3	379.2	402.5	399.9	358.5	366.6	391.9	417.1	Gross inv. in tangible assets	19	
20	60.6	79.6	94.7	99.6	85.9	100.0	95.4	87.2	77.9	83.6	95.0	Owner-occupied homes	20	
21	46.2	59.5	69.4	80.8	85.0	84.1	85.2	78.0	85.8	90.6	87.3	Other fixed assets (2)	21	
22	156.8	178.8	199.3	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3	Consumer durables	22	
23	-.8	2.3	1.9	3.6	-3.5	2.3	-1.6	-1.1	-5.8	-5.6	-2.4	Inventories (2)	23	
24	183.2	203.7	229.3	260.0	292.1	272.2	280.7	288.4	295.9	303.6	311.5	Capital consumption allowances	24	
25	24.5	28.6	33.6	39.1	45.6	41.5	43.1	44.6	46.3	48.4	50.0	Owner-occupied homes	25	
26	41.8	86.5	52.7	61.0	68.4	64.1	66.4	68.3	69.3	69.6	71.4	Other fixed assets (2)	26	
27	116.9	128.6	143.1	159.9	178.1	166.7	171.2	175.4	180.2	185.6	190.1	Consumer durables	27	
28	79.6	116.5	136.1	136.2	87.1	130.3	119.3	70.1	70.8	88.3	105.6	Net inv. in tangible assets	28	
29	36.0	51.0	61.2	60.5	40.3	58.5	52.3	42.6	31.5	35.2	44.9	Owner-occupied homes	29	
30	4.4	13.0	16.7	19.7	16.6	20.0	18.7	9.6	16.5	21.0	15.9	Other fixed assets (2)	30	
31	40.0	50.2	56.3	52.4	33.8	49.5	49.8	19.0	28.5	37.7	47.2	Consumer durables	31	
32	-.8	2.3	1.9	3.6	-3.5	2.3	-1.6	-1.1	-5.8	-5.6	-2.4	Inventories (2)	32	
33	116.0	173.7	200.6	210.9	140.5	192.9	182.2	62.9	144.9	171.8	171.8	Net increase in debt	33	
34	61.3	93.2	103.8	110.1	83.4	109.8	102.4	54.9	83.4	92.9	77.8	Mtg. debt on nonfarm homes	34	
35	10.8	18.9	21.1	25.5	22.0	24.5	25.1	17.5	17.5	28.0	24.4	Other mortgage debt (2)	35	
36	25.6	40.6	50.6	44.2	2.3	31.1	23.4	-32.1	8.0	9.9	27.5	Consumer credit	36	
37	4.8	3.1	1.4	.8	5.0	-4.9	2.5	-3.8	7.8	13.3	-3.0	Security credit	37	
38	1.4	1.7	2.6	4.7	6.7	6.9	8.4	10.0	3.6	4.9	6.2	Policy loans	38	
39	12.2	16.3	21.2	25.7	21.1	25.4	20.3	16.4	24.6	22.8	39.1	Other debt (2)	39	
40	171.6	184.4	210.8	216.9	239.3	208.5	286.2	236.1	224.9	249.8	209.4	Individuals' saving (1+28-33)	40	
41	17.9	22.4	27.1	25.1	34.1	26.2	31.4	40.1	33.4	31.6	30.0	- Govt. insurance + pen. res.	41	
42	40.0	50.2	56.3	52.4	33.8	49.5	49.8	19.0	28.5	37.7	47.2	- Net investment in cons. dur.	42	
43	.5	.6	.7	.9	1.4	1.1	1.7	1.1	1.8	1.1	1.3	- Capital gains dividends	43	
44	-.1	-.2	-.2	-.2	-.4	-2.4	-.4	-.5	-.5	-.3	-.4	- Net saving by farm corps.	44	
45	113.4	111.5	127.0	138.7	170.4	132.1	163.7	176.5	161.7	179.7	131.2	= Personal saving, P/F basis	45	
46	82.5	74.1	76.3	86.2	101.4	80.7	86.4	110.0	111.4	97.6	92.1	Personal saving, NIA basis	46	
47	30.9	37.4	50.7	52.6	69.0	51.4	77.3	66.4	50.3	82.1	39.1	Difference	47	

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1979	IV	I	II	1980	III	IV	1981	I	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	Sector Discrepancies														
<b>Sector Discrepancies</b>															
1 Total, all sectors	21,114	-7,444	7,312	-18,059	7,646	-3,286		-1.9	-5.3	1.2	-.7	3.0	1		
2 Households	11	-22,058	-23,136	-16,854	-6,962	-13,710		-7.7	-20.3	-18.2	-10.2	-19.7	2		
3 Nonfin. corporate business	10,470	3,348	9,870	5,636	12,712	3,005		8.8	15.5	14.3	8.1	13.8	3		
4 State + local governments	2,863	3,770	3,066	-1,552	1,929	4,104		8.0	3.1	2.5	4.8	6.9	4		
5 U.S. Government	156	4,280	172	-7,081	595	5,034		-.4	-.4	2.4	-1.0	1.0	5		
6 Foreign	9,405	6,397	17,798	3,700	2,896	-560		-9.7	-1.9	-2.0	-2.4	5.7	6		
7 Financial sectors	-1,791	-3,181	-458	-1,908	-3,524	-1,159		-1.8	-2.0	-1.8	*	-4.7	7		
8 Sponsored agencies	612	-62	278	215	189	9		.1	.1	.2	.1	.3	8		
9 Monetary authorities	-	-	-	-	-	-		-	-	-	-	-	9		
10 Commercial banks	-776	-2,577	-2,209	-2,783	-1,683	-2,844		-1.0	-.9	-1.6	-2.0	-3.7	10		
11 Private nonbank finance	-1,627	-542	1,473	660	-1,990	1,676		-1.0	-1.2	-.4	1.9	-1.2	11		
12 Savings + loan assns.	-262	4	91	132	-184	846		-.4	-.1	-.1	*	-.1	12		
13 Mutual savings banks	107	64	295	264	112	226		-.2	-.2	-.1	.1	-.1	13		
14 Life insurance	114	-930	-199	-903	616	-352		.5	.2	-.3	-.1	-.3	14		
15 Other insurance	-252	1	123	-318	-269	-252		-1.1	-.7	*	.7	-.8	15		
16 Finance n.e.c.	-1,334	319	1,163	1,485	-2,265	1,208		-.5	-.4	*	1.2	*	16		
<b>Transaction Discrepancies</b>															
1 Total, all types	21,114	-7,444	7,312	-18,059	7,646	-3,286		-1.9	-5.3	1.2	-.7	3.0	1		
2 Treasury currency	-27	-53	-31	-64	-43	439		*	-.2	*	-.1	*	2		
3 Interbank claims	-282	665	-892	-2,020	-1,829	2,225		-1.0	-4.7	.5	2.6	-1.5	3		
4 Security RP's	158	1,467	3,967	3,619	3,794	3,574		2.8	.4	1.4	3.9	2.7	4		
Demand deposit mail floats:															
5 U.S. Government	249	-465	-70	-783	697	-1,892		-.2	.6	.3	-.1	-.1	5		
6 Other	13,039	-8,653	1,383	-5,148	13,699	-10,371		2.0	3.5	-.6	.6	2.4	6		
7 Trade credit	15,522	-14,515	2,162	-2,404	11,327	-12,549		-2.0	-3.9	3.7	-.6	2.5	7		
8 Profit taxes payable	-405	3,068	1,360	-1,835	-1,900	2,549		-.2	-.1	.5	-.1	-.2	8		
9 Miscellaneous	-827	1,564	52	-4,757	-14,651	9,231		1.3	2.1	-3.9	-3.1	2.7	9		
10 Nonfinancial	-6,353	9,478	-579	-4,667	-3,448	3,508		-4.5	-3.0	-.7	-3.8	-5.5	10		
Nonfinancial components:															
11 NIA discrepancy (neg.)	7,032	-6,963	-2,413	2,561	6,057	-3,269		4.1	3.3	.7	3.7	5.5	11		
12 Pvt. wage accr. less disb.	-	-	-	130	-130	-		-.4	-.3	*	-	-	12		
13 Farm discrepancy (neg.)	-765	-803	1,689	308	-1,194	-819		-	-	*	*	*	13		
14 Nonfarm noncorp discrep. (neg)	-	-1,122	1,165	-74	-32	-938		*	*	*	*	*	14		
15 Trade debt (positive)	-86	590	-138	-1,742	1,253	-1,518		*	-	*	*	*	15		
16 Total nonfinancial discrepancy	-6,353	9,478	-579	-4,667	-3,448	3,508		-4.5	-3.0	-.7	-3.8	-5.5	16		

I/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1976	1977	1978	1979	1980	1979	IV	I	II	1980	III	IV	1981	I
<b>Sector Discrepancies</b>														
1	5.4	-5.7	-6.4	7.9	-10.5	18.7	-23.9	25.1	1.1	-48.6	1.6	Total, all sectors	1	
2	-30.9	-37.4	-50.7	-52.7	-69.0	-55.2	-77.3	-66.4	-50.3	-82.1	-39.1	Households	2	
3	20.8	28.3	24.8	29.4	31.6	31.0	35.0	39.4	19.3	32.6	30.7	Nonfin. corporate business	3	
4	7.8	8.7	8.6	11.4	7.2	10.7	6.4	7.5	7.4	7.5	8.7	State + local governments	4	
5	3.9	3.7	1.0	3.2	-2.0	5.5	-	-2.8	-3.8	-1.5	3.3	U.S. Government	5	
6	9.7	-1.3	10.4	25.4	30.8	33.4	24.2	54.3	31.7	12.9	5.2	Foreign	6	
7	-5.9	-7.7	-4	-8.8	-9.1	-6.7	-12.2	-6.8	-3.2	-18.0	-7.2	Financial sectors	7	
8	.3	.4	.5	.6	.6	1.6	-.2	1.6	1.3	-.4	-1.0	Sponsored agencies	8	
9	-	-	-	-	-	-	*	-	-	-	*	Monetary authorities	9	
10	-2.7	-4.8	-5.1	-6.7	-9.3	-4.6	-10.7	-8.2	-9.2	-8.9	-11.0	Commercial banks	10	
11	-3.5	-3.3	4.2	-2.7	-.4	-3.7	-1.3	-.3	4.7	-4.7	4.8	Private nonbank finance	11	
12	-.7	-.9	-1.1	-.9	*	-1.2	-.2	.5	-.7	-.8	3.2	Savings + loan assns.	12	
13	-.2	-.3	*	-.3	-.7	-.3	-.4	1.1	1.1	-.4	-3.2	Mutual savings banks	13	
14	-.6	1.1	2.9	-1.4	-1.4	-2.0	-2.9	-.7	-1.3	-.7	-.4	Life insurance	14	
15	-2.7	-3.1	-.4	*	-.5	*	-.4	-1.4	*	-.1	-.3	Other insurance	15	
16	-.5	-.1	2.8	-.8	.7	-.8	1.8	.3	4.2	-3.5	5.5	Finance n.e.c.	16	
<b>Transaction Discrepancies</b>														
1	5.4	-5.7	-6.4	7.9	-10.5	18.7	-23.9	25.1	1.1	-48.6	3.3	Total, all types	1	
2	-.2	-.3	*	-.1	-.2	-.1	-.2	-.1	-.3	-.2	1.8	Treasury currency	2	
3	-1.0	-7.6	.7	-1.3	-4.1	4.6	-10.5	-2.2	-2.1	-1.5	3.5	Interbank claims	3	
4	9.6	7.3	9.4	8.8	12.8	7.9	6.9	7.3	15.8	21.4	15.8	Security RP's	4	
5	-1.0	1.5	-.3	*	-.6	-1.1	-.3	1.9	-3.1	-1.0	-7.5	Demand deposit mail floats:		
6	-.3	1.2	-.3	*	1.2	.6	3.9	-6.3	7.1	.3	-6.2	U.S. Government	5	
7	-1.2	-6.5	-12.3	-4.5	-3.4	-1.9	-20.8	20.0	-5.5	-7.3	-16.2	Trade credit	7	
8	.2	-1.0	*	1.9	.7	6.2	1.5	.3	.8	.2	-.2	Profit taxes payable	8	
9	3.7	4.1	3.0	5.5	-17.8	5.7	-1.8	2.4	-8.1	-63.6	18.3	Miscellaneous	9	
10	-5.1	-4.4	-6.6	-2.4	.8	-3.1	-2.5	1.9	-3.5	7.1	-6.0	Nonfinancial	10	
11	5.1	4.4	6.5	2.2	-.8	-.7	2.5	-1.9	3.0	-6.6	6.0	Nonfinancial components:		
12	-	-	-	-	-	-	-	-	.5	-.5	-.5	NIA discrepancy (neg.)	11	
13	*	-	*	*	-	2.1	-	*	*	-	-	Pvt. wage accr. less disb.	12	
14	*	*	*	-	-.1	.6	-	-	-	-	-	Farm discrepancy (neg.)	13	
15	*	*	*	*	-.2	-1.1	-	-	*	-	-	Nonfarm noncorp discrep. (neg)	14	
16	-5.1	-4.4	-6.6	-2.4	.8	-3.1	-2.5	1.9	-3.5	7.1	-6.0	Trade debt (positive)	15	
												Total nonfinancial discrepancy	16	

BILLIONS OF DOLLARS. I/81 BASED ON INCOMPLETE INFORMATION.