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*Flow of Funds 1981: Q2*

*August 1981*

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# *Flow of Funds Accounts, Second Quarter 1981*

*Seasonally Adjusted and Unadjusted*

*Annual Revisions*

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

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Flow of Funds Accounts  
Second Quarter 1981

Annual revisions. The tables in this publication reflect the complete recalculation process that normally appears each year and that produces revisions for all periods and for many items in the accounts. The 1980 revisions were postponed until this year to wait for the Commerce Department's long-run revision of income and product accounts that appeared in December 1980, and because of the postponement this year's flow of funds accounts introduce two years of new data in several parts of the accounts rather than the usual one.

Annual revisions in flow of funds data are of three types: (1) changes in structure of the accounts to accommodate changing financial practices and institutions, (2) introduction of annual benchmark data and revisions in source data that are important in several parts of the system, and (3) recalculation of seasonal adjustments to reflect the new source data and added years of history. Structural changes in the accounts in this publication are principally in the classification of types of deposit claims at financial institutions. The new breakdown, which appears on pages 30-31, follows closely the forms now published by the Federal Reserve in the monetary aggregates ranging from M1-B through M3. The basic payment instrument, currency and checkable deposits, is thus broadened beyond demand deposits to include NOW and ATS accounts, and part of the liability is at savings institutions. Accounts also appear separately for small time and savings accounts and for large time deposits, with ownership estimated for each type. Another change is the shift of U.S. deposits held abroad into the deposit group and out of the "miscellaneous" category where they appeared formerly. In a related change the types of assets held by money market funds are broadened to include security RP's and deposits abroad.

It is important to note that, while the types of deposits follow the forms of the monetary aggregates, coverage of holdings is in most cases broader here than in the aggregates. Thus the amounts shown include holdings by foreign banks and official institutions, by the U.S. government, and by depository institutions. These holdings are all excluded in various ways from the monetary aggregates, but the table on pages 30-31 shows separately most of the components that are omitted from the aggregates.<sup>1/</sup> Statistically the deposit data in these accounts is, as before, separate from the aggregates, if only because the aggregates are weekly or monthly averages while these accounts are based on end-of-period holdings. Some of the source data are

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<sup>1/</sup> The identification is not complete for the foreign component, however, because the monetary aggregates include foreign private nonbank holdings that are not shown separately here.

different, however, because of differing schedules for benchmarking and the use in these accounts of balance-of-payments data on international flows. Seasonal adjustments are also quite independent of the aggregates.

Another structure change with this publication is in the treatment of Federal Financing Bank holdings of claims on the Farmers Home Administration. These claims, which amounted to \$39 billion at the end of 1980, were formerly treated as mortgage pool securities held by the U.S. government, and the loans backing the securities appeared as assets of the mortgage pool group. The treatment is changed here to include the pooled loans directly in U.S. government assets and to consolidate out the Financing Bank claim on FmHA. This reduces the total of U.S. government agency securities outstanding, which include pool securities, and changes the form shown for U.S. government credit advanced.

Statistical revisions include two years of benchmarks for state and local governments, insurance companies, nonfinancial corporate working capital, and international transactions. Also included are the results of the quinquennial survey of finance companies for June 1980 that was published in the May 1981 Federal Reserve Bulletin. The survey resulted in markedly higher estimates of finance company loans to business. Recent estimates of corporate equities retired in mergers and acquisitions resulted in lower figures in the accounts for net issues of equities. Another sizable revision included is an estimate for household purchases of condominiums that raises considerably the household proportion of multi-family construction purchases.

The income and product revisions published in December were included in the publication of fourth quarter 1980 but without allowance for the new seasonal adjustments in those data. With this publication the full set of NIPA revisions is brought into the system and is an important source of seasonal adjustment revision. Beyond that effect new seasonal adjustments for financial items have their usual substantial effect in revisions on an adjusted basis.

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 begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings were most recently published in Flow of Funds Accounts 1949-78 (December 1979). That publication is now superceded, however, by the historical revisions reflected in the present tables, and a replacement volume will be available in the near future. Meanwhile, 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:

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20th and Constitution Ave.  
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Information Status for Preliminary Estimates

NONFINANCIAL--

1. National income and product accounts

Available

First quarterly estimate

Major items missing

Corporate profits, profit tax accruals, and undistributed profits.

FINANCIAL--

2. Households

Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.

3. Farms

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

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

4. Nonfarm noncorporate business

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

Net trade debt

5. Nonfinancial corporate business

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

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

6. State and local governments

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

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

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

Preceding quarter complete.  
Current quarter for capital movements.

Direct investment flows

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

Income and Product Accounts: Gnp Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1976	1977	1978	1979	1980	I	I	II	III	IV	I	II	1980	1981	Total GNP				
1	1718.0	1918.0	2156.1	2413.9	2626.1	2571.7	2564.8	2637.4	2730.6	2852.8	2881.6	2881.6	2881.6	2881.6	2881.6	1			
2	1446.4	1600.0	1781.3	1984.7	2207.5	2147.9	2156.9	2215.7	2309.6	2386.6	2408.1	2408.1	2408.1	2408.1	2408.1	2			
3	1084.3	1205.5	1348.7	1510.9	1672.8	1631.1	1626.9	1682.2	1751.0	1810.1	1831.0	1831.0	1831.0	1831.0	1831.0	3			
4	156.8	178.8	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	227.0	227.0	227.0	227.0	4			
5	232.9	250.6	279.2	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7	357.7	357.7	357.7	357.7	5			
6	129.2	143.9	153.4	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.4	219.4	219.4	219.4	219.4	6			
7	257.9	322.3	375.3	415.8	395.3	415.6	390.9	377.1	397.7	430.7	455.8	455.8	455.8	455.8	455.8	7			
8	246.0	301.3	353.2	398.3	401.2	413.1	383.5	393.2	415.1	432.6	434.6	434.6	434.6	434.6	434.6	8			
9	72.0	95.8	111.2	118.6	105.3	115.2	93.6	99.2	113.0	116.7	111.3	111.3	111.3	111.3	111.3	9			
10	3.0	3.9	4.5	5.0	4.4	4.9	3.4	4.3	5.0	5.2	5.2	5.2	5.2	5.2	5.2	10			
11	59.2	78.7	89.8	91.4	77.1	83.4	66.6	72.6	86.0	85.9	80.8	80.8	80.8	80.8	80.8	11			
12	55.0	73.0	86.8	90.7	77.2	86.3	79.5	69.2	73.8	81.8	84.0	84.0	84.0	84.0	84.0	12			
13	1.1	1.5	1.8	1.8	2.0	2.2	1.8	1.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	13			
14	3.1	4.2	1.2	-1.2	-2.1	-5.2	-14.8	1.8	9.9	2.0	-5.4	-5.4	-5.4	-5.4	-5.4	14			
15	1.6	2.1	.6	-.6	-1.0	-2.6	-7.4	.9	5.0	1.0	-2.7	-2.7	-2.7	-2.7	-2.7	15			
16	1.6	2.1	.6	-.6	-1.0	-2.6	-7.4	.9	5.0	1.0	-2.7	-2.7	-2.7	-2.7	-2.7	16			
17	9.8	13.2	17.0	22.2	23.8	27.0	23.7	22.2	22.0	25.6	25.3	25.3	25.3	25.3	25.3	17			
18	2.6	3.8	5.8	10.9	12.3	11.7	12.1	12.4	12.8	13.2	13.6	13.6	13.6	13.6	13.6	18			
19	5.7	7.7	9.3	10.1	10.4	13.6	10.5	9.1	8.4	11.0	10.6	10.6	10.6	10.6	10.6	19			
20	.9	1.6	1.8	1.2	1.1	1.7	1.1	.7	.8	1.4	1.2	1.2	1.2	1.2	1.2	20			
21	.5	.1	—	—	—	—	—	—	—	—	—	—	—	—	—	21			
22	174.1	205.5	242.0	279.7	296.0	297.8	289.8	294.0	302.1	315.9	323.3	323.3	323.3	323.3	323.3	22			
23	5.7	5.9	6.5	7.2	7.8	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.6	7.6	7.6	23			
24	13.8	15.3	16.6	18.3	18.1	20.0	18.9	16.2	17.4	17.9	18.3	18.3	18.3	18.3	18.3	24			
25	18.3	26.1	33.0	38.9	42.5	39.5	41.4	44.8	44.6	44.9	45.5	45.5	45.5	45.5	45.5	25			
26	7.2	8.8	11.0	13.3	15.2	14.5	15.1	15.5	15.8	16.2	16.5	16.5	16.5	16.5	16.5	26			
27	129.0	149.4	175.0	202.0	212.6	216.5	207.1	210.1	216.8	229.4	235.4	235.4	235.4	235.4	235.4	27			
28	11.8	21.0	22.1	17.5	-5.9	2.5	7.4	-16.0	-47.4	4.4	21.2	21.2	21.2	21.2	21.2	28			
29	-2.0	.8	-.4	4.1	-1.2	1.0	1.3	-3.7	-3.4	-2.4	1.8	1.8	1.8	1.8	1.8	29			
30	13.9	20.2	21.8	13.4	-4.7	1.5	6.1	-12.3	-14.0	6.8	19.4	19.4	19.4	19.4	19.4	30			
31	1.0	1.7	1.9	-.2	-2.3	-1.4	-3.4	-3.4	-1.0	1.4	-.3	-.3	-.3	-.3	-.3	31			
32	12.8	18.5	19.9	13.5	-2.3	3.0	9.6	-8.9	-43.0	5.4	19.7	19.7	19.7	19.7	19.7	32			
33	13.8	-4.2	-.6	13.4	23.3	8.2	17.1	44.5	23.3	29.2	17.7	17.7	17.7	17.7	17.7	33			
34	170.9	183.3	219.8	281.3	339.8	337.3	333.3	342.4	346.1	367.4	364.5	364.5	364.5	364.5	364.5	34			
35	157.1	187.5	220.4	267.9	316.5	329.1	316.2	297.9	322.7	338.2	346.8	346.8	346.8	346.8	346.8	35			
36	1194.4	1311.5	1462.9	1641.7	1821.7	1765.1	1784.1	1840.6	1897.0	1947.9	1986.1	1986.1	1986.1	1986.1	1986.1	36			
37	82.5	74.1	76.3	86.2	101.3	86.3	110.0	111.4	97.6	89.0	105.1	105.1	105.1	105.1	105.1	37			
38	6.9	5.6	5.2	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.3	5.3	5.3	5.3	5.3	38			
39	-53.1	-46.4	-29.2	-14.8	-61.2	-36.3	-66.5	-74.2	-67.9	-46.6	-49.8	-49.8	-49.8	-49.8	-49.8	39			
40	16.6	28.1	29.0	26.7	29.1	26.9	23.9	28.6	37.1	36.8	35.9	35.9	35.9	35.9	35.9	40			
41	166.3	192.6	223.3	255.4	245.5	277.1	217.9	237.6	249.5	257.0	224.9	224.9	224.9	224.9	224.9	41			
42	.5	.4	.5	.6	-.4	.5	-.4	-.4	-.3	-.9	Farms	Farms	Farms	Farms	Farms	42			
43	14.3	15.5	19.7	30.3	31.1	36.6	29.3	30.9	27.7	25.4	22.7	22.7	22.7	22.7	22.7	43			
44	17.1	23.5	29.3	31.6	30.6	33.3	30.1	28.7	30.5	28.6	24.0	24.0	24.0	24.0	24.0	44			
45	134.5	153.1	173.8	192.8	183.3	206.7	158.1	177.3	190.9	202.7	177.3	177.3	177.3	177.3	177.3	45			
46	63.8	72.6	83.0	87.6	82.3	94.2	71.5	78.5	85.2	87.7	74.8	74.8	74.8	74.8	74.8	46			
47	.2	.2	.3	.3	.3	.3	-.3	-.3	-.3	-.2	-.2	-.2	-.2	-.2	-.2	47			
48	11.2	13.1	15.6	17.9	19.2	19.9	19.5	18.1	19.3	19.6	18.6	18.6	18.6	18.6	18.6	48			
49	52.4	59.2	67.1	69.5	62.9	74.0	51.7	60.1	65.7	67.9	56.0	56.0	56.0	56.0	56.0	49			
50	37.4	39.9	44.6	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0	62.0	62.0	62.0	62.0	50			
51	.1	.2	.2	.2	-.2	-.2	-.2	-.2	-.2	-.2	Farms	Farms	Farms	Farms	Farms	51			
52	-1.0	-1.8	-1.7	-2.4	-3.0	-2.6	-3.2	-2.9	-3.2	-3.2	Financial corporations	Financial corporations	Financial corporations	Financial corporations	Financial corporations	52			
53	38.2	41.6	46.2	52.3	58.8	56.4	58.7	59.3	60.7	62.6	64.8	64.8	64.8	64.8	64.8	53			
54	29.9	31.7	35.9	37.1	40.2	36.7	40.9	40.6	42.5	46.7	48.7	48.7	48.7	48.7	48.7	54			
55	8.2	9.8	10.3	15.2	18.6	19.7	17.9	18.8	18.2	15.9	16.1	16.1	16.1	16.1	16.1	55			
56	65.1	80.1	95.7	117.6	107.2	128.9	90.7	102.4	106.6	109.6	88.1	Undist. profits - total	56						
57	.1	*	*	*	*	*	*	*	*	*	Farms	Farms	Farms	Farms	Farms	57			
58	6.8	12.2	15.4	16.1	14.4	16.0	13.7	13.5	14.4	12.2	8.6	Financial corporations	58						
59	6.0	5.7	9.4	15.1	12.5	17.0	11.5	12.1	9.5	9.5	6.6	Foreign	Foreign	Foreign	Foreign	Foreign	59		
60	52.1	62.2	70.9	86.2	80.3	96.0	65.5	76.9	82.7	88.0	72.6	Nonfin. corporate business	60						
61	43.9	52.3	60.6	71.0	61.7	76.3	47.7	58.1	64.6	72.1	56.5	Domestic undist. prof.	61						
62	8.2	9.8	10.3	15.2	18.6	19.7	17.9	18.8	18.2	15.9	16.1	+ Net fgn. div. received	62						
63	-13.5	-12.0	-13.5	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7	Cap. cons. adjust. - total	63						
64	-.2	-.2	-.3	-.4	-.5	-.4	-.5	-.5	-.5	-.5	-.6	Farms	Farms	Farms	Farms	Farms	64		
65	-.5	-.7	-1.1	-1.8	-2.7	-2.3	-2.6	-2.9	-3.0	-3.2	-3.5	Financial corporations	65						
66	-12.9	-11.1	-12.1	-13.7	-14.0	-12.7	-14.5	-14.5	-14.2	-11.0	-10.6	Nonfin. corporate business	66						
67	175.0	196.0	221.2	253.6	287.3	274.6	283.7	291.8	298.9	306.5	316.7	316.7	316.7	316.7	316.7	67			
68	24.5	28.6	33.6	39.1	45.6	43.1	44.6	46.3	48.4	50.0	52.0	Owner-occupied homes (hh)	68						
69	4.5	4.8	5.5	6.3	7.1	6.8	7.0	7.2	7.5	7									

Summary of Funds Raised in Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981		1971	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1971	1972	1973	1974	1975	
Credit Market Funds Raised by Nonfinancial Sectors												
Total funds raised												
1 by nonfinancial sectors	84,263	61,676	103,746	122,140	89,743	92,653	153.9	176.8	202.4	191.3	211.8	1
2 Excluding equities	81,603	59,986	99,754	115,597	86,634	94,980	142.5	166.3	194.7	187.5	201.7	2
3 U.S. Government	19,070	5,366	27,108	27,652	35,831	-2,553	24.9	15.1	8.3	11.8	85.4	3
4 Treasury issues	19,155	5,587	27,249	27,802	35,915	-2,421	26.0	14.3	7.9	12.0	85.8	4
5 Agency issues and mortgages	-85	-221	-141	-150	-84	-132	-1.1	.8	-4	-2	-4	5
6 All other nonfinancial sectors	65,193	56,310	76,638	94,488	53,912	95,206	129.0	161.7	194.2	179.5	126.4	6
7 Corporate equities	2,660	1,690	3,992	6,543	3,109	-2,327	11.5	10.5	7.7	3.8	10.1	7
8 Debt instruments	62,533	54,620	72,646	87,945	50,803	97,533	117.6	151.2	186.5	175.7	116.3	8
Private domestic												
9 Nonfinancial sectors	61,047	47,894	67,799	86,697	48,583	80,051	124.3	157.0	188.0	164.8	114.9	9
10 Corporate equities	2,000	1,468	3,157	6,250	2,970	-2,504	11.4	10.9	7.9	4.1	9.9	10
11 Debt instruments	59,047	46,426	64,642	80,447	45,613	82,555	112.9	146.1	180.1	160.7	105.0	11
12 Debt capital instruments	40,112	42,344	50,928	46,048	33,120	41,699	86.7	102.1	105.1	98.0	98.4	12
13 St.+local obligations	1,682	7,367	10,890	6,916	4,461	7,303	17.4	14.7	14.7	16.5	16.1	13
14 Corporate bonds	6,985	11,380	8,375	3,705	6,012	4,625	18.8	12.2	9.2	19.7	27.2	14
15 Mortgages	31,445	23,597	31,663	35,427	22,647	29,771	50.5	75.2	81.2	61.9	55.0	15
16 Home mortgages	19,328	14,051	23,895	24,475	13,763	18,782	28.0	42.5	46.4	34.8	39.5	16
17 Multi-family resid.	2,158	1,876	2,032	2,465	1,546	2,214	9.9	12.7	10.4	6.9	* 17	
18 Commercial	6,682	4,700	4,216	6,752	3,970	4,508	10.2	16.4	18.9	15.1	11.0	18
19 Farm	3,277	2,970	1,520	1,735	3,368	4,267	2.4	3.6	5.5	5.0	4.6	19
20 Other debt instruments	18,935	4,482	13,714	34,399	12,493	40,856	26.2	44.0	75.1	62.7	6.6	20
21 Consumer credit	-3,866	-6,298	4,550	7,921	-2,484	9,280	14.7	19.8	24.3	9.9	9.6	21
22 Bank loans n.e.c.	6,555	-2,247	11,904	21,134	4,416	13,345	7.4	16.4	37.0	32.6	-10.5	22
23 Open-market paper	8,504	6,128	-4,002	-4,006	5,716	5,826	-4	-8	2.5	6.6	-2.6	23
24 Other	7,742	6,499	1,262	9,350	7,845	12,405	4.4	6.9	11.3	13.5	10.1	24
25 By borrowing sector:												
26 State+local governments	61,047	47,894	67,799	86,697	48,583	80,051	124.3	157.0	188.0	164.8	114.9	25
27 Households	1,530	6,578	10,683	6,525	4,041	6,090	17.7	14.5	13.2	15.5	13.7	26
28 Nonfinancial business	22,070	14,603	30,030	37,965	18,376	28,061	44.7	64.9	78.4	51.3	49.6	27
29 Farm	37,447	29,713	27,086	42,207	26,166	45,900	61.9	77.6	96.0	51.6	28	
30 Nonfarm noncorporate	4,830	6,274	2,619	801	5,591	9,595	4.5	5.8	9.9	7.8	8.5	29
31 Corporate	2,943	2,038	3,831	7,011	2,830	5,388	11.8	14.2	13.6	7.4	1.4	30
32 Debt instruments	29,674	21,401	20,636	34,395	17,745	30,917	45.6	57.6	72.9	82.8	41.7	31
33 Equities	2,000	1,468	3,157	6,250	2,970	-2,504	11.4	10.9	7.9	4.1	9.9	33
34 Foreign	4,146	8,416	8,839	7,791	5,329	15,155	4.7	4.7	6.1	14.8	11.5	34
35 Corporate equities	660	222	835	293	139	177	*	-4	-2	-2	-2	35
36 Debt instruments	3,486	8,194	8,004	7,498	5,190	14,978	4.7	5.1	6.3	15.0	11.3	36
37 Bonds	105	880	-30	-154	338	1,271	.9	1.0	1.0	2.1	6.2	37
38 Bank loans n.e.c.	-1,474	1,600	4,956	6,445	-1,850	7,756	1.7	3.7	2.8	4.0	2.0	38
39 Open-market paper	3,247	4,620	1,997	270	5,499	4,810	.3	-1.0	.9	7.3	-3.39	
40 U.S. Government loans	1,608	1,094	1,081	937	1,203	1,141	1.8	1.5	1.7	1.6	2.8	40
41 Memo: U.S. Govt. cash balance	-8,123	5,584	7,134	-8,433	-1,645	1,801	3.2	-3	-1.7	-4.6	2.9	41
Totals net of changes in U.S. Govt. cash balances:												
42 Total funds raised	92,386	56,092	96,612	130,573	91,388	90,852	150.8	177.1	204.1	195.9	209.0	42
43 By U.S. Government	27,193	-218	19,974	36,085	37,476	-4,354	21.7	15.4	9.9	16.4	82.5	43
Credit Market Funds Raised by Financial Sectors												
Total funds raised												
1 by financial sectors	16,433	10,576	14,350	25,292	8,700	32,630	15.2	28.2	46.7	39.5	9.7	1
2 U.S. Government-related	13,335	8,654	7,532	13,450	6,758	11,473	5.9	8.4	19.9	20.7	10.3	2
3 Sponsored credit ag. sec.	8,773	4,581	1,868	9,182	3,457	9,621	1.1	3.5	16.3	16.6	2.3	3
4 Mortgage pool securities	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1	4
5 Loans from U.S. Government	-	-	-	-	-	-	-	-	-	-7	-9	5
6 Private financial sectors	3,098	1,922	6,818	11,842	1,942	21,157	9.3	19.8	26.8	18.8	-6	6
7 Corporate equities	384	2,766	2,067	938	2,158	2,337	3.1	3.2	2.5	1.9	.5	7
8 Debt instruments	2,714	-844	4,751	10,904	-216	18,820	6.1	16.6	24.3	16.9	-1.1	8
9 Corporate bonds	1,115	4,621	932	478	-1,131	1,387	4.9	7.0	4.4	3.1	3.2	9
10 Mortgages	-1,437	-1,122	1,199	434	-1,104	202	2.1	1.7	-1.2	-1.3	2.3	10
11 Bank loans n.e.c.	565	-1,658	286	353	-1,554	1,344	1.9	6.0	9.0	4.6	-3.7	11
12 Open-market paper	187	-927	537	4,837	3,361	8,967	-1	1.9	4.9	3.8	1.1	12
13 Loans from FHLB's	2,284	-1,758	1,797	4,802	212	6,920	-2.7	*	7.2	6.7	-4.0	13
14 Total, by sector	16,433	10,576	14,350	25,292	8,700	32,630	15.2	28.2	46.7	39.5	9.7	14
15 Sponsored credit agencies	8,773	4,581	1,868	9,182	3,457	9,621	1.1	3.5	16.3	17.3	3.2	15
16 Mortgage pools	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1	16
17 Private financial sectors	3,098	1,922	6,818	11,842	1,942	21,157	9.3	19.8	26.8	18.8	-6	17
18 Commercial banks	-42	424	108	42	24	24	1.5	2.3	1.2	1.2	1.2	18
19 Bank affiliates	2,493	422	742	3,266	283	3,615	-.8	2.6	3.2	4.4	-6	19
20 Savings and loan assns.	804	-3,523	4,597	5,042	-1,127	7,359	-.1	1.7	6.0	4.8	-2.3	20
21 Other insurance companies	226	225	225	224	225	225	.6	.5	.5	.9	1.0	21
22 Finance companies	27	2,431	-19	3,311	638	8,143	2.7	6.6	9.5	6.0	.5	22
23 Reits	-334	-361	-394	-606	-186	-409	2.9	6.3	6.5	.6	-1.3	23
24 Mutual funds	-76	2,304	1,559	563	2,085	2,200	.9	-.1	-.2	.9	-.3	24
Total Credit Market Funds Raised, All Sectors, by Type												
1 Total funds raised	100,696	72,252	118,096	147,432	98,443	125,283	169.1	205.0	249.2	230.8	221.5	1
2 Mutual fund shares	-76	2,304	1,559	563	2,085	2,200	.9	-.1	-.2	.9	-.3	2
3 Other corporate equities	3,120	2,152	4,500	6,918	3,182	-2,190	13.7	13.8	10.4	4.8	10.9	3
4 Debt instruments	97,652	67,796	112,037	139,951	93,176	125,273	154.5	191.3	239.0	225.1	210.9	4
5 U.S. Government securities	32,426	14,052	34,669	41,124	42,619	8,947	30.9	23.6	28.3	31.9	98.9	5
6 State + local obligations	1,682	7,367	10,890	6,916	4,461	7,303	17.4	14.7	14.7	16.5	16.1	6
7 Corporate + foreign bonds	8,205	16,881	9,277	4,029	5,219	7,283	24.7	20.3	14.6	24.9	36.7	7
8 Mortgages	29,987	22,443	32,833	35,839	21,513	29,946	52.5	76.8	79.9	60.5	57.2	8
9 Consumer credit	-3,866	-6,298	4,550	7,921	-2,484	9,280	14.7	19.8	24.3	9.9	9.6	9
10 Bank loans n.e.c.	5,646	-2,305	17,146	27,932	-1,988	22,445	11.0	26.1	48.8	41.3	-12.2	10
11 Open-market paper	11,938	9,821	-1,468	1,101	14,576	19,603	-.1	1.6	8.3	17.7	-1.2	11
12 Other loans	11,634	5,835	4,140	15,089	9,260	20,466	3.5	8.4	20.2	22.5	9.8	12

II/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	I	I	II	III	IV	I	II	1981
<b>Credit Market Funds Raised by Nonfinancial Sectors</b>													
1	273.6	336.6	395.5	387.1	371.8	413.4	264.1	380.1	429.7	432.8	405.7	Total funds raised by nonfinancial sectors	1
2	262.8	333.5	396.1	394.0	356.9	402.8	257.3	364.2	403.5	420.4	415.0	Excluding equities	2
3	69.0	56.8	53.7	37.4	79.2	61.5	71.6	96.0	87.7	127.0	51.2	U.S. Government	3
4	69.1	57.6	55.1	38.8	79.8	61.8	72.5	96.6	88.3	127.3	51.7	Treasury issues	4
5	-.1	-.9	-1.4	-1.4	-.6	-.3	-.9	-.6	-.6	-.3	-.5	Agency issues and mortgages	5
6	204.6	279.8	341.8	349.7	292.6	352.0	192.5	284.1	342.0	305.8	354.5	All other nonfinancial sectors	6
7	10.8	3.1	-.6	-7.0	14.9	10.6	6.8	16.0	26.2	12.4	9.3	Corporate equities	7
8	193.8	276.7	342.4	356.7	277.7	341.3	185.7	268.1	315.8	293.4	363.8	Debt instruments	8
9	185.0	266.0	308.7	328.6	263.4	327.0	155.6	255.7	315.5	274.8	290.1	Private domestic nonfinancial sectors	9
10	10.5	2.7	-.1	-7.8	12.9	8.0	5.9	12.6	25.0	11.9	-10.0	Corporate equities	10
11	174.5	263.2	308.8	336.4	250.6	319.0	149.7	243.1	290.5	263.0	300.1	Debt instruments	11
12	123.7	172.2	193.7	200.1	179.4	200.7	153.2	178.6	185.2	175.4	150.4	Debt capital instruments	12
13	15.7	21.9	26.1	21.8	26.9	19.1	24.1	32.9	31.3	31.0	24.6	St.+local obligations	13
14	22.8	21.0	20.1	21.2	30.4	30.5	40.1	32.4	18.8	27.4	11.6	Corporate bonds	14
15	85.2	129.3	147.5	157.2	122.1	151.2	89.0	113.2	135.1	117.0	114.2	Mortgages	15
16	64.0	96.3	108.5	113.7	81.7	100.1	52.9	82.4	91.7	79.2	72.4	Home mortgages	16
17	3.9	7.4	9.4	7.8	8.5	8.6	7.8	8.2	9.5	6.1	9.3	Multi-family resid.	17
18	11.6	18.5	22.1	24.4	22.4	30.4	19.3	15.7	24.0	19.5	18.5	Commercial	18
19	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	12.2	14.0	Farm	19
20	50.7	91.0	115.1	136.3	71.1	118.2	-3.5	64.4	105.3	87.5	149.7	Other debt instruments	20
21	25.4	40.2	47.6	46.3	2.3	23.2	-33.4	8.3	11.1	27.5	30.9	Consumer credit	21
22	4.4	26.7	37.1	49.2	37.3	35.1	-8.1	49.5	72.8	11.6	60.1	Bank loans n.e.c.	22
23	4.0	2.9	5.2	11.1	6.6	32.3	17.4	-13.5	-9.7	20.7	14.4	Open-market paper	23
24	16.9	21.3	25.1	29.7	24.9	27.5	20.7	20.2	31.1	27.7	44.2	Other	24
25	185.0	266.0	308.7	328.6	263.4	327.0	155.6	255.7	315.5	274.8	290.1	By borrowing sector:	25
26	15.2	17.3	20.9	18.4	25.3	18.5	21.0	32.1	29.7	29.4	19.7	State+local governments	26
27	89.6	139.1	164.3	170.6	101.7	140.2	48.2	104.1	114.2	123.9	118.4	Households	27
28	80.2	109.5	123.5	139.6	136.5	168.3	86.5	119.5	171.6	121.6	151.9	Nonfinancial business	28
29	10.2	12.3	15.4	20.8	14.5	22.3	13.6	10.1	12.1	25.4	26.3	Farm	29
30	5.7	12.7	15.3	14.0	15.8	19.3	2.8	16.1	25.1	18.9	15.7	Nonfarm noncorporate	30
31	64.3	84.6	93.2	104.8	106.1	126.7	70.1	93.3	134.3	77.3	109.9	Corporate	31
32	53.7	81.9	93.3	112.6	93.2	118.7	64.2	80.6	109.3	65.4	119.9	Debt instruments	32
33	10.5	2.7	-.1	-7.8	12.9	8.0	5.9	12.6	25.0	11.9	-10.0	Equities	33
34	19.6	13.9	33.1	21.1	29.2	25.0	36.9	28.4	26.5	31.0	64.5	Foreign	34
35	-.3	-.4	-.5	.9	2.0	2.6	-.9	3.3	1.2	-.6	-.7	Corporate equities	35
36	19.3	13.5	33.6	20.3	27.2	22.4	36.0	25.1	25.3	30.4	63.8	Debt instruments	36
37	8.6	5.0	4.0	3.9	-.8	-.4	3.5	-.1	-.6	1.4	5.1	Bonds	37
38	5.6	3.1	19.1	2.3	11.5	2.5	9.6	12.9	21.1	2.3	34.9	Bank loans n.e.c.	38
39	1.9	2.4	6.6	11.2	10.1	13.0	18.5	8.0	1.1	22.0	19.2	Open-market paper	39
40	3.3	3.0	3.9	3.0	4.7	6.4	4.4	4.3	3.7	4.8	4.6	U.S. Government loans	40
41	3.2	1.1	3.8	.6	-3.8	-5.6	-10.1	3.8	-3.5	24.2	-29.1	Memo: U.S. Govt. cash balance	41
42	270.5	335.5	391.7	386.5	375.7	419.1	274.1	376.3	433.2	408.6	434.8	Totals net of changes in U.S. Govt. cash balances:	42
43	65.9	55.7	49.9	36.8	83.0	67.1	81.7	92.2	91.2	102.8	80.3	Total funds raised By U.S. Government	43

Credit Market Funds Raised by Financial Sectors

	23.4	51.4	76.8	84.3	66.7	86.5	33.2	71.4	75.6	54.3	122.8	Total funds raised by financial sectors	1
1	15.1	21.9	36.7	48.2	43.0	52.8	36.5	36.3	46.3	25.8	48.5	U.S. Government-related	2
3	3.3	7.0	23.1	24.3	24.4	31.4	18.8	16.4	31.1	8.6	39.6	Sponsored credit ag., sec-	3
4	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9	Mortgage pool securities	4
5	-.4	-1.2	-	-	-	-	-	-	-	-	-	Loans from U.S. Government	5
6	8.2	29.5	40.1	36.0	23.7	33.6	-3.3	35.0	29.3	28.5	74.3	Private financial sectors	6
7	-.2	2.6	1.8	2.5	6.2	2.1	12.1	8.8	1.6	9.2	10.6	Corporate equities	7
8	8.4	26.9	38.3	33.6	17.5	31.6	-15.4	26.2	27.7	19.4	63.7	Debt instruments	8
9	9.8	10.1	7.5	7.8	7.1	4.2	16.0	4.3	4.1	-5.0	3.0	Corporate bonds	9
10	2.1	3.1	9	-1.2	-.9	-4.4	-7.2	4.5	3.4	-2.9	-1.7	Mortgages	10
11	-3.7	-.3	2.8	-.4	-.5	11.1	-11.1	1.8	-3.7	2.4	-.7	Bank loans n.e.c.	11
12	2.2	9.6	14.6	18.2	4.6	3.9	-5.6	10.1	10.4	16.4	34.3	Open-market paper	12
13	-2.0	4.3	12.5	9.2	7.1	16.8	-7.5	5.5	13.8	8.5	27.5	Loans from FHLB's	13
14	23.4	51.4	76.8	84.3	66.7	86.5	33.2	71.4	75.6	54.3	122.8	Total, by sector	14
15	2.9	5.8	23.1	24.3	24.4	31.4	18.8	16.4	34.1	8.6	39.6	Sponsored credit agencies	15
16	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9	Mortgage pools	16
17	8.2	29.5	40.1	36.0	23.7	33.6	-3.3	35.0	29.3	28.5	74.3	Private financial sectors	17
18	2.3	1.1	1.3	1.6	-.5	-.2	1.7	-.4	-.2	-.1	-.1	Commercial banks	18
19	5.4	2.0	7.2	6.5	6.9	10.0	1.7	3.0	13.1	1.1	14.5	Bank affiliates	19
20	-.1	9.9	14.3	11.4	6.9	14.3	-17.0	45.2	15.2	7.0	27.1	Savings and loan assns.	20
21	-.9	1.4	-.8	-.9	-.9	-.9	-.9	-.9	-.9	-.9	-.9	Other insurance companies	21
22	4.3	16.9	18.1	16.8	5.8	9.7	-.6	10.3	2.3	11.3	23.3	Finance companies	22
23	-2.2	-2.3	-1.1	-.4	-1.7	-1.3	-1.4	-1.6	-2.4	-7	-1.6	Reits	23
24	-2.4	-.4	-.5	-.6	4.4	-.2	10.3	6.8	-.1	8.9	10.0	Mutual funds	24

Total Credit Market Funds Raised, All Sectors, by Type

	297.0	388.0	472.3	471.4	438.5	499.9	297.3	451.5	505.3	487.2	528.5	Total funds raised	1
2	-2.4	.4	-.5	-.6	4.4	-.2	10.3	6.8	-.1	8.9	10.0	Mutual fund shares	2
3	13.1	5.3	1.7	-3.9	16.7	12.5	8.6	18.0	27.7	12.7	-8.8	Other corporate equities	3
4	286.4	382.2	471.1	475.8	417.4	487.2	278.4	426.7	477.5	465.6	527.2	Debt instruments	4
5	84.6	79.9	90.5	85.7	122.3	114.4	108.2	132.5	134.0	152.9	99.8	U.S. Government securities	5
6	15.7	21.9	26.1	21.8	26.9	19.1	24.1	32.9	31.3	31.0	24.6	State + local obligations	6
7	41.2	36.1	31.6	32.9	38.4	35.0	59.6	36.6	22.3	23.7	19.7	Corporate + foreign bonds	7
8	87.2	132.3	148.3	155.9	121.1	146.8	81.7	117.7	138.3	114.0	112.4	Mortgages	8
9	25.4	40.2	47.6	46.3	2.3	23.2	-33.4	8.3	10.1	27.5	30.9	Consumer credit	9
10	6.2	29.5	59.0	51.0	48.4	48.8	-9.6	64.2	90.3	16.3	95.7	Bank loans n.e.c.	10
11	8.1	15.0	26.4	40.5	21.4	49.2	30.3	4.6	1.5	59.1	67.9	Open-market paper	11
12	17.8	27.4	41.5	41.9</td									

UNADJUSTED NET FLOWS (\$ MILL.)

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)

	I	1980	II	III	IV	I	1981	II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
<b>Total funds advanced in credit markets</b>														
1 to nonfinancial sectors	81,603	59,986	99,754	115,597	86,634	94,980			142.5	166.3	194.7	187.5	201.7	1
<b>By public agencies and foreign</b>														
2 Total net advances, by type	17,658	25,754	18,347	28,107	18,335	28,970			44.0	19.4	32.8	51.0	39.6	2
3 U.S. Government securities	-4,628	10,577	830	8,818	4,354	3,182			34.4	7.6	9.5	9.4	18.0	3
4 Residential mortgages	9,201	6,885	7,186	7,852	4,644	5,403			7.0	7.0	8.2	13.2	15.8	4
5 FHLB advances to s+b's	2,284	-1,758	1,797	4,802	212	6,920			-2.7	*	7.2	6.7	-4.0	5
6 Other loans and securities	10,801	10,050	8,534	6,635	9,125	13,465			5.2	4.7	7.9	21.7	9.8	6
7 Totals advanced by sector	17,658	25,754	18,347	28,107	18,335	28,970			44.0	19.4	32.8	51.0	39.6	7
8 U.S. Government	6,948	6,652	5,192	4,947	7,294	8,924			2.8	1.8	3.9	9.4	13.4	8
9 Spons. credit ag.+mtg. pools	14,501	8,706	10,203	12,414	6,609	15,766			5.9	8.8	19.1	24.2	11.6	9
10 Monetary authority	-1,752	8,681	-3,537	1,105	-4,248	1,591			8.9	.3	9.2	6.2	8.5	10
11 Foreign	-2,039	3,715	6,489	9,641	8,680	2,689			26.4	8.4	.6	11.2	6.1	11
12 Agency borrowing and pool security issues not included														
13 in line 1	13,335	8,654	7,532	13,450	6,758	11,473			5.9	8.4	19.9	20.7	10.3	12
<b>Private domestic funds advanced</b>														
13 Total net advances	77,280	42,886	88,939	100,940	75,057	77,483			104.4	155.3	181.8	157.2	172.4	13
14 U.S. Government securities	37,054	3,475	33,839	32,306	38,265	5,765			-3.6	16.0	18.8	22.5	76.9	14
15 State and local obligations	1,682	7,367	10,890	6,916	4,461	7,303			17.4	14.7	14.7	16.5	16.1	15
16 Corporate and foreign bonds	5,738	12,006	7,695	2,956	4,982	4,927			19.5	13.1	10.0	20.9	32.8	16
17 Residential mortgages	12,264	9,010	18,712	19,066	10,635	15,566			30.8	48.1	48.4	28.3	23.6	17
18 Other mortgages and loans	22,826	9,270	19,600	44,498	16,926	50,842			37.6	63.4	97.0	75.6	18.9	18
19 Less: FHLB advances	2,284	-1,758	1,797	4,802	212	6,920			-2.7	*	7.2	6.7	-4.0	19
<b>Private financial intermediation</b>														
<b>Credit market funds advanced</b>														
20 by private financial insts.	55,041	51,146	74,057	89,184	61,404	79,042			108.3	147.7	162.3	126.6	123.4	20
21 Commercial banking	9,734	5,671	36,485	47,806	2,184	33,885			50.4	70.3	84.6	66.8	29.4	21
22 Savings institutions	8,255	7,449	20,553	21,343	7,613	11,153			38.7	46.1	35.1	24.2	53.2	22
23 Insurance and pension funds	23,924	21,343	20,007	14,499	19,975	18,876			13.6	16.9	23.7	29.8	40.6	23
24 Other finance	13,128	16,683	-2,988	5,536	31,632	15,128			5.6	14.3	18.9	5.7	.3	24
25 Sources of funds	55,041	51,146	74,057	89,184	61,404	79,042			108.3	147.7	162.3	126.6	123.4	25
26 Private domestic dep. + EP's	20,527	36,912	42,674	70,268	46,221	33,209			90.3	102.2	97.2	67.6	94.2	26
27 Credit market borrowing	2,714	-844	4,751	10,904	-216	18,820			6.1	16.6	24.3	16.9	-1.1	27
28 Other sources	31,800	15,078	26,632	8,012	15,399	27,013			11.9	28.9	40.8	42.0	30.3	28
29 Foreign funds	7,448	-17,240	-8,427	-4,658	-4,892	3,159			-4.6	3.9	3.1	10.1	-8.7	29
30 Treasury balances	-6,376	4,927	6,064	-7,173	-1,698	1,942			2.2	.7	-1.0	-5.1	-1.7	30
31 Insurance and pension res.	17,496	17,811	16,187	12,572	12,990	14,637			8.8	11.8	18.4	26.2	29.7	31
32 Other, net	13,232	9,580	12,808	7,271	8,999	7,275			5.4	12.5	20.3	10.8	11.0	32
<b>Private domestic nonfinancial investors</b>														
33 Direct lending in cr. markets	24,953	-9,104	19,633	22,660	13,437	17,261			2.3	24.2	43.9	47.5	47.9	33
34 U.S. Government securities	20,116	-11,910	11,406	13,792	5,804	1,925			-10.9	4.2	18.8	19.1	25.4	34
35 State and local obligations	-1,301	-281	2,990	1,648	3,534	4,739			-.8	3.0	5.4	9.4	8.4	35
36 Corporate and foreign bonds	-989	5,134	1,783	-154	816	-145			10.4	6.5	1.9	5.1	8.9	36
37 Open-market paper	4,680	-5,098	-3,318	-24	-359	4,537			-1.9	1.3	9.8	5.8	-1.3	37
38 Other	2,447	3,051	6,772	7,398	3,642	6,205			3.9	9.2	8.0	8.1	6.6	38
39 Deposits and currency	22,103	39,499	43,648	76,332	47,936	38,814			94.1	107.5	102.2	73.7	101.2	39
40 Currency	498	3,458	1,542	4,827	-810	2,485			3.4	4.4	3.9	6.3	6.2	40
41 Checkable deposits	-23,209	3,259	9,447	13,689	-7,200	-2,419			10.4	17.0	10.6	2.2	9.4	41
42 Small time + svgs. deposits	17,894	21,538	21,067	20,423	12,393	2,232			66.1	68.7	37.0	31.2	98.1	42
43 Money market fund shares	15,322	15,632	1,264	-2,984	37,096	14,964			-	-	-	2.4	1.3	43
44 Large time deposits	9,828	-5,481	6,882	39,279	-305	14,259			12.9	14.9	38.6	34.1	-14.8	44
45 Security RP's	692	1,964	4,014	-139	4,237	4,173			-.8	1.6	11.0	-2.2	-2.4	45
46 Foreign deposits	1,078	-871	-568	1,237	2,525	3,120			-.4	-.9	1.2	-.2	-.8	46
<b>Total of credit market instruments, deposits, and currency</b>	47,056	30,395	63,281	98,992	61,373	56,075			96.4	131.7	146.1	121.3	149.1	47
48 Public holdings as % of total	21,638	42,933	18,392	24,314	21,163	30,501			30.9	11.6	16.9	27.2	19.6	48
49 Pvt. finan. intermediation (%)	71,222	119,260	83,267	88,353	81,809	102,011			103.7	95.1	89.3	80.5	71.6	49
50 Total foreign funds	5,409	-13,525	-1,938	4,983	3,788	5,848			21.8	12.3	3.7	21.3	-2.6	50

Corporate Equities Not Included Above

1 Total net issues	3,044	4,456	6,059	7,481	5,267	10			14.6	13.7	10.2	5.7	10.6	1
2 Mutual fund shares	-76	2,304	1,559	563	2,085	2,200			-.9	-.1	-.2	-.9	-.3	2
3 Other equities	3,120	2,152	4,500	6,918	3,182	-2,190			13.7	13.8	10.4	4.8	10.9	3

4 Acq. by financial institutions	-651	4,309	6,349	7,694	4,811	6,138			19.2	16.4	13.2	5.8	9.8	4
5 Other net purchases	3,695	147	-290	-213	456	-6,128			-4.6	-2.7	-3.0	-.1	-.8	5

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	I	1980	II	III	IV	I	I	1981	II	Total funds advanced in credit markets to nonfinancial sectors	1	
1	262.8	333.5	396.1	394.0	356.9			402.8	257.3	364.2	403.5			420.4	415.0		1	
By public agencies and foreign																		
2	49.8	78.9	101.5	72.4	89.9			93.6	108.9	60.5	96.4	102.0		121.2	Total net advances, by type	2		
3	23.1	34.9	36.1	-6.2	15.6			-7.6	54.0	-7.8	23.8	33.8		24.0	U.S. Government securities	3		
4	12.3	20.0	25.7	36.7	31.1			36.8	29.8	28.3	29.5	18.2		24.2	Residential mortgages	4		
5	-2.0	4.3	12.5	9.2	7.1			16.8	-7.5	5.5	13.8	8.5		27.5	FHLB advances to s+1's	5		
6	16.4	19.8	27.2	32.7	36.0			47.5	32.6	34.6	29.3	41.5		45.5	Other loans and securities	6		
7	49.8	78.9	101.5	72.4	89.9			93.6	108.9	60.5	96.4	102.0		121.2	Totals advanced by sector	7		
8	7.9	10.0	17.1	19.0	23.7			28.6	22.2	20.8	23.4	29.5		30.8	U.S. Government	8		
9	16.8	22.4	39.9	53.4	43.8			58.8	26.0	48.2	42.3	26.9		62.4	Spons. credit ag.+mtg. pools	9		
10	9.8	7.1	7.0	7.7	4.5			2.6	21.5	-15.2	9.1	-7.1		-7.8	Monetary authority	10		
11	15.2	39.4	37.7	-7.7	17.8			3.5	39.3	6.8	21.6	52.7		35.8	Foreign	11		
12	15.1	21.9	36.7	48.2	43.0			52.8	36.5	36.3	46.3	25.8		48.5	Agency borrowing and pool security issues not included in line 1	12		
Private domestic funds advanced																		
13	228.1	276.5	331.3	369.9	310.0			362.1	184.9	339.9	353.3	344.2		342.4	Total net advances	13		
14	61.5	45.1	54.3	91.9	106.7			122.0	54.2	140.3	110.2	119.1		75.8	U.S. Government securities	14		
15	15.7	21.9	26.1	21.8	26.9			19.1	24.1	32.9	31.3	31.0		24.6	State and local obligations	15		
16	30.5	22.5	22.6	25.6	28.4			25.5	29.7	15.8	23.2	12.8		12.8	Corporate and foreign bonds	16		
17	55.5	83.7	92.1	84.6	59.1			71.8	30.7	62.2	71.5	67.0		57.3	Residential mortgages	17		
18	62.9	107.7	148.6	155.1	96.2			140.6	25.7	80.3	138.2	112.3		199.3	Other mortgages and loans	18		
19	-2.0	4.3	12.5	9.2	7.1			16.8	-7.5	5.5	13.8	8.5		27.5	Less: FHLB advances	19		
Private financial intermediation																		
20	191.4	260.9	302.4	292.5	269.4			301.3	191.6	273.3	311.6	325.7		309.5	Credit market funds advanced by private financial insts.	20		
21	59.6	87.6	128.7	121.1	99.7			102.2	14.7	126.0	155.8	70.5		133.9	Commercial banking	21		
22	70.5	82.0	73.5	55.9	57.6			44.9	26.9	71.2	87.4	44.4		41.6	Savings institutions	22		
23	49.7	67.8	75.0	66.4	79.8			87.7	90.8	75.6	65.0	70.9		81.4	Insurance and pension funds	23		
24	11.6	23.4	25.2	49.0	32.4			66.5	59.2	-4	3.3	139.9		52.6	Other finance	24		
25	191.4	260.9	302.4	292.5	269.4			301.3	191.6	273.3	311.6	325.7		309.5	Sources of funds	25		
26	124.4	138.9	141.7	142.5	170.4			154.9	161.8	173.9	190.9	261.8		152.5	Private domestic dep. + RP's	26		
27	8.4	26.9	38.3	33.6	17.5			31.6	-15.4	26.2	27.7	19.4		63.7	Credit market borrowing	27		
28	58.5	95.1	122.3	116.4	81.5			114.8	45.3	73.2	92.9	44.5		93.3	Other sources	28		
29	-4.7	1.2	6.3	26.2	-22.9			13.5	-59.3	-42.5	-3.3	-43.4		25.2	Foreign funds	29		
30	-1.	4.3	6.8	-4	-2.6			.7	-5.3	9.8	-15.4	24.8		-23.1	Treasury balances	30		
31	34.3	50.1	62.2	47.8	64.1			67.6	72.4	65.6	50.6	49.4		59.8	Insurance and pension res.	31		
32	29.0	39.5	47.1	41.9	42.9			33.0	37.4	40.2	60.9	13.6		31.3	Other, net	32		
Private domestic nonfinancial investors																		
33	45.1	42.4	67.3	111.0	58.1			92.4	-22.2	92.9	69.5	37.9		96.6	Direct lending in cr. markets	33		
34	16.4	24.1	35.6	62.8	33.4			59.8	-21.8	54.4	41.2	-5.5		45.8	U.S. Government securities	34		
35	3.3	-8	1.4	1.4	3.1			2.0	-5.7	5.8	10.1	22.1		14.4	State and local obligations	35		
36	11.8	-3.6	-2.6	12.0	5.8			-2.6	15.3	4.9	5.5	6.3		-7.2	Corporate and foreign bonds	36		
37	1.9	9.6	16.5	11.4	-3.8			12.9	-21.8	1.1	-7.2	-8.7		17.5	Open-market paper	37		
38	11.7	13.2	16.4	23.5	19.7			20.3	11.7	26.8	19.8	23.7		26.1	Other	38		
39	133.4	148.5	153.0	151.9	181.6			167.3	167.3	181.1	210.7	274.5		170.1	Deposits and currency	39		
40	7.3	8.3	9.3	7.9	10.3			8.0	9.0	9.5	14.8	2.5		5.1	Currency	40		
41	10.4	17.2	17.2	19.2	3.2			3.4	-7.2	43.2	-26.7	72.3		-29.9	Checkable deposits	41		
42	123.5	94.0	57.5	61.7	80.9			48.8	84.5	88.7	101.7	29.8		5.9	Small time + svgs. deposits	42		
43	* .2	6.9	34.4	29.2				61.3	62.5	5.1	-11.9	148.4		59.9	Money market fund shares	43		
44	-11.8	25.3	52.6	20.6	50.5			38.6	19.1	20.9	128.4	-5.6		100.0	Large time deposits	44		
45	2.3	2.2	7.5	6.6	6.5			2.8	7.9	16.1	-6	16.9		16.7	Security RP's	45		
46	1.7	1.3	2.0	1.5	.9			4.3	-3.5	-2.3	4.9	10.1		12.5	Foreign deposits	46		
47	178.5	191.0	220.2	262.9	239.7			259.6	145.1	274.0	280.1	312.3		266.7	Total of credit market instruments, deposits, and currency	47		
48	19.0	23.7	25.6	18.4	25.2			23.2	42.3	16.6	23.9	24.3		29.2	Public holdings as % of total	48		
49	83.9	94.4	91.3	79.1	86.9			83.2	103.6	80.4	88.2	94.6		90.4	Pvt. finan. intermediation (%)	49		
50	10.5	40.6	43.9	18.5	-5.1			17.0	-20.0	-35.7	18.3	9.3		61.0	Total foreign funds	50		
Corporate Equities Not Included Above																		
1	10.6	5.7	1.2	-4.5	21.0			12.7	18.9	24.8	27.8	21.6		1.3	Total net issues	1		
2	-2.4	.4	-5.5	-.6	4.4			.2	10.3	6.8	.1	8.9		10.0	Mutual fund shares	2		
3	13.1	5.3	1.7	-3.9	16.7			12.5	8.6	18.0	27.7	12.7		-8.8	Other equities	3		
4	12.5	7.4	4.5	10.6	17.7			6.6	14.4	24.3	25.5	29.0		21.4	Acq. by financial institutions	4		
5	-1.9	-1.6	-3.4	-15.1	3.3			6.1	4.5	.5	2.3	-7.4		-20.1	Other net purchases	5		
BILLIONS OF DOLLARS. II/81 BASED ON INCOMPLETE INFORMATION.																		
Line																		
1.	Page 2, line 2.																	
6.	Includes farm and commercial mortgages.																	
12.	Credit market funds raised by Federally sponsored credit agencies. Includes all GNMA-guaranteed security issues backed by mortgage pools.																	
13.	Line 1 less line 2 plus line 12. Also line 20 less line 27 plus line 33. Also sum of lines 27, 32, and 38 less 47.																	
18.	Includes farm and commercial mortgages.																	
26.	Line 39 less lines 40 and 46.																	
27.	Excludes equity issues and investment company shares. Includes line 18.																	
29.	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.																	
30.	Demand deposits at commercial banks.																	
31.	Excludes investment																	

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	500,124	524,880	546,349	588,875	556,430	588,356	868.4	951.4	1065.2	1168.6	1265.0	1
2 - Personal taxes and nontaxes	71,951	92,989	87,527	86,063	83,748	109,808	116.7	141.0	150.7	170.2	168.9	2
3 = Disposable personal income	428,173	431,891	458,822	502,812	472,682	478,548	751.8	810.4	914.5	998.3	1096.1	3
4 - Personal outlays	403,745	419,085	428,267	469,288	447,709	471,415	691.1	757.7	835.5	913.2	1001.8	4
5 = Personal saving, NIA basis	24,428	12,806	30,555	33,524	24,973	7,133	60.6	52.6	79.0	85.1	94.3	5
6 + Credits from govt. insurance	4,998	9,898	14,790	5,592	2,712	7,685	9.5	11.6	11.8	12.6	15.1	6
7 + Capital gains dividends	558	124	325	692	1,228	800	.8	1.4	.9	-.5	.2	7
8 + Net durables in consumption	5,998	6,762	5,679	15,317	4,995	10,061	26.6	34.6	40.4	28.4	26.5	8
9 = Net saving	35,982	29,590	51,349	55,125	33,908	25,679	97.5	100.3	132.1	126.6	136.1	9
10 + Capital consumption	55,264	56,760	58,458	60,362	61,958	63,824	86.7	94.3	103.3	116.7	132.2	10
11 = Gross saving	91,246	86,350	109,807	115,487	95,866	89,503	184.2	194.6	235.4	243.3	268.3	11
12 Gross investment	121,590	108,822	131,115	123,265	128,667	105,268	190.9	217.8	250.8	257.7	296.1	12
13 Capital expend. net of sales	75,467	73,425	75,490	88,677	78,496	83,591	136.3	159.4	176.8	171.9	183.0	13
14 Residential construction	24,847	20,956	22,891	25,097	24,089	22,799	34.0	42.8	48.1	44.9	45.6	14
15 Consumer durable goods	48,788	50,624	50,740	61,707	52,520	58,891	97.2	111.1	123.3	121.5	132.2	15
16 Nonprofit plant and equip.	1,832	1,845	1,859	1,873	1,887	1,901	5.0	5.4	5.4	5.4	5.2	16
17 Net financial investment	46,123	35,397	55,625	34,588	50,171	21,677	54.6	58.4	74.0	85.8	113.1	17
18 Net acq. of financial assets	69,571	48,568	87,205	76,460	67,111	52,746	103.0	129.0	149.1	137.0	165.1	18
19 Dep. + cr. mkt. instr. (1)	54,842	27,565	56,875	61,922	58,215	46,603	75.4	102.0	115.8	104.8	124.6	19
20 Deposits	34,373	37,237	48,323	50,703	52,574	36,182	79.8	88.0	77.5	65.7	91.5	20
21 Checkable dep. + curr.	-7,234	469	17,769	-1,097	6,937	13	12.1	13.6	13.9	7.6	6.9	21
22 Small time + svgs.dep.	18,214	21,246	21,197	20,590	12,450	2,099	66.1	68.7	37.0	31.2	97.2	22
23 Large time deposits	8,071	-110	8,093	34,194	-3,909	19,106	1.6	5.7	26.6	24.6	-13.8	23
24 Money market fund shrs	15,322	15,632	1,264	-2,984	37,096	14,964	-	-	-	2.4	1.3	24
25 Credit mkt. instruments	20,469	-9,672	8,552	11,219	5,641	10,421	-4.4	14.0	38.3	39.1	33.0	25
26 U.S. Govt. securities	18,452	-10,400	5,704	7,560	936	-1,249	-12.3	-4	18.5	19.8	18.7	26
27 St.+local obligations	-973	-451	2,827	1,611	3,250	4,691	.1	2.3	5.3	8.3	6.2	27
28 Corporate + fgn. bonds	-989	5,134	1,783	-154	816	-145	10.4	6.5	1.9	5.4	8.9	28
29 Mortgages	2,144	1,536	2,051	2,364	2,198	3,076	1.3	6.4	3.4	4.3	3.7	29
30 Open-market paper	1,835	-5,491	-3,813	-162	-1,574	4,048	-3.8	-1.7	9.1	1.7	-4.4	30
31 Mutual fund shares	-76	2,304	1,559	563	2,085	2,200	-9	-1	-2	-9	-3	31
32 Other corporate equities	1,617	-2,565	-2,603	-2,726	-3,295	-11,207	-6.4	-5.1	-5.5	-1.6	-3.5	32
33 Life insurance reserves	2,953	2,851	2,821	2,859	2,887	3,072	6.3	6.9	7.6	6.7	8.7	33
34 Pension fund reserves	14,330	19,385	28,308	15,523	12,798	16,809	21.1	22.6	25.4	29.6	34.9	34
35 Net inv. in noncorp. bus.	-6,715	-3,940	-2,879	-4,765	-7,255	-7,316	2.7	*	3.4	-5.1	-3.5	35
36 Security credit	754	1,087	1,198	1,086	-426	404	.5	.1	-2.2	-1.0	.6	36
37 Miscellaneous assets	1,866	1,881	1,926	1,998	2,102	2,181	2.3	2.7	2.8	2.7	3.8	37
38 Net increase in liabilities	23,448	13,171	31,580	41,072	16,940	31,069	48.4	70.6	75.1	51.2	52.1	38
39 Credit market instruments	22,070	11,603	30,030	37,965	18,376	28,061	44.7	64.9	78.4	51.3	49.6	39
40 Home mortgages	24,400	13,571	21,341	24,079	17,773	16,104	26.2	41.4	47.3	35.4	36.0	40
41 Other mortgages	365	362	365	376	360	360	1.2	1.3	1.1	1.1	1.0	41
42 Installment cons. credit	-2,927	-5,065	2,600	6,808	-2,669	7,691	11.1	14.9	20.2	9.5	7.7	42
43 Other consumer credit	-939	-1,233	1,950	1,113	185	1,589	3.6	4.9	4.1	.4	1.9	43
44 Bank loans n.e.c.	-1,409	1,002	2,073	3,923	-182	433	1.2	1.1	3.4	1.6	-1.2	44
45 Other loans	2,580	2,966	1,701	1,666	2,909	1,884	1.4	1.3	2.4	3.2	2.2	45
46 Security credit	555	692	677	3,091	-2,199	2,296	2.7	4.5	-4.3	-1.8	.7	46
47 Trade debt	504	566	566	505	449	397	.7	.7	.6	1.0	1.1	47
48 Miscellaneous	319	310	307	311	314	315	.3	.5	.4	.7	.7	48
49 Discrepancy	-30,344	-22,472	-21,308	-7,778	-32,801	-15,765	-6.7	-23.2	-15.4	-14.4	-27.8	49

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction	Expenditures	24,847	20,956	22,891	25,097	24,089	22,799	34.0	42.8	48.1	44.9	45.6	50
50	Mobile homes	1,217	856	1,072	1,245	1,293	1,294	3.1	3.8	4.2	3.1	2.3	51
51	Other	23,630	20,100	21,819	23,852	22,796	21,505	31.0	39.0	43.9	41.8	43.3	52
52	- Capital consumption	10,770	11,145	11,587	12,098	12,506	13,004	13.3	14.8	17.1	19.7	22.2	53
53	- Home mortgages	24,400	13,571	21,341	24,079	17,773	16,104	26.2	41.4	47.3	35.4	38.0	54
54	= Excess net investment	-10,323	-3,760	-10,037	-11,080	-6,190	-6,309	-5.5	-13.4	-16.3	-10.2	-14.5	55

(B) Consumer durables

56	Expenditures	48,788	50,624	50,740	61,707	52,520	58,891	97.2	111.1	123.3	121.5	132.2	56
57	- Capital consumption	42,790	43,862	45,061	46,390	47,525	48,830	70.7	76.5	82.9	93.1	105.7	57
58	= Net investment	5,998	6,762	5,679	15,317	4,995	10,061	26.6	34.6	40.4	28.4	26.5	58

59 - Consumer credit

60	- Excess net investment	-3,866	-6,298	4,550	7,921	-2,484	9,280	14.7	19.8	24.3	9.9	9.6	59
61	- Excess net investment	9,864	13,060	1,129	7,396	7,479	781	11.9	14.7	16.2	18.5	16.9	60

(C) Nonprofit plant and equip.

62	Expenditures	1,832	1,845	1,859	1,873	1,887	1,901	5.0	5.4	5.4	5.4	5.2	61
63	- Capital consumption	1,704	1,753	1,810	1,874	1,927	1,990	2.7	2.9	3.3	3.9	4.4	62
64	- Nonprofit mortgages	365	362	365	376	360	360	1.2	4.3	1.1	4.1	1.0	63
65	= Excess net investment	-237	-270	-316	-377	-400	-449	1.1	1.2	1.1	.4	-.2	64

Per cent ratios:

66 Effective tax rate	14,386	17,716	16,020	14,614	15,050	18,663	13.4	14.8	14.1	14.6	13.4	65
67 Saving rate, NIA basis	5,705	2,965	6,659	6,667	5,283	1,490	8.1	6.5	8.6	8.5	8.6	66

Per cent of disposable income adj. (2):

68 Gross saving	21,037	19,540	23,169	22,684	20,113	18,377	24.2	23.6	25.4	24.1	24.1	67



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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
	1976	1977	1978	1979	1980	I	I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I	II
Households, Personal Trusts, and Nonprofit Organizations																					
1	1391.2	1538.0	1721.7	1943.8	2160.2	2088.2	2114.5	2182.1	2256.2	2319.8	2368.9	Personal income									1
2	196.8	226.5	258.8	302.0	338.5	323.1	330.3	341.5	359.2	371.9	382.8	- Personal taxes and nontaxes									2
3	1194.4	1311.5	1462.9	1641.7	1821.7	1765.1	1784.1	1840.6	1897.0	1947.9	1986.1	= Disposable personal income									3
4	1111.9	1237.5	1386.6	1555.6	1720.4	1678.8	1674.1	1729.2	1799.4	1858.9	1881.0	- Personal outlays									4
5	82.5	74.1	76.3	86.2	101.3	86.3	110.0	111.4	97.6	89.0	105.4	= Personal saving, NIA basis									5
6	17.7	22.5	27.9	24.4	35.3	33.3	42.3	37.3	28.1	25.4	35.1	+ Credits from govt. insurance									6
7	.5	.6	.7	.9	1.7	1.6	1.2	1.8	2.2	4.2	4.0	+ Capital gains dividends									7
8	40.0	50.2	56.3	52.4	33.8	49.8	19.0	28.5	37.7	48.2	31.7	+ Net durables in consumption									8
9	140.6	147.5	161.2	163.9	172.0	171.0	172.5	179.0	165.6	166.8	175.9	= Net saving									9
10	145.9	162.0	182.1	205.3	230.8	221.1	227.0	233.8	241.4	247.8	255.3	+ Capital consumption									10
11	286.4	309.5	343.3	369.2	402.9	392.1	399.5	412.8	407.1	414.6	431.2	= Gross saving									11
12	321.4	344.6	387.6	420.6	484.8	469.2	477.9	493.5	498.5	501.2	480.0	Gross investment									12
13	223.2	265.4	302.9	326.1	393.1	331.2	296.8	302.1	322.4	346.0	337.4	Capital expend. net of sales									13
14	60.6	80.7	97.1	106.6	93.8	102.9	95.0	85.9	91.6	100.2	102.8	Residential construction									14
15	156.8	178.8	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	Consumer durable goods									15
16	5.7	5.9	6.5	7.2	7.4	7.3	7.4	7.4	7.5	7.5	7.6	Nonprofit plant and equip.									16
17	98.3	79.2	84.7	94.5	171.7	138.0	184.1	191.5	176.2	155.2	142.6	Net financial investment									17
18	194.4	221.6	253.0	266.9	281.8	283.7	235.6	301.8	306.0	273.3	273.1	Net acq. of financial assets									18
19	151.7	161.4	187.9	222.4	201.2	214.6	138.8	208.2	243.3	225.0	233.8	Dep. + cr. mkt. instr. (1)									19
20	123.3	129.0	130.0	136.2	170.6	151.3	158.8	162.8	209.6	226.9	161.7	Deposits									20
21	15.8	21.3	23.0	23.2	9.9	4.5	4.7	43.1	-3.3	64.1	-3.2	Checkable dep. + curr.									21
22	118.4	95.6	57.6	62.3	81.2	50.1	83.3	89.2	102.3	30.1	5.3	Small time + svgs. dep.									22
23	-10.9	12.0	42.4	16.3	50.2	35.5	17.6	25.4	122.5	-15.7	99.7	Large time deposits									23
24	*	.2	6.9	34.4	29.2	61.3	62.5	5.1	-11.9	148.4	59.9	Money market fund shrs									24
25	28.5	32.4	57.9	86.1	30.6	63.2	-20.0	45.4	33.6	-1.9	72.1	Credit mkt. instruments									25
26	10.3	16.9	30.7	51.8	21.3	50.3	-7.4	28.7	13.7	-27.0	41.5	U.S. Govt. securities									26
27	2.0	-1.5	1.8	2.4	3.0	3.3	-6.3	5.1	10.0	20.9	14.2	St.+local obligations									27
28	11.8	-3.6	-2.6	12.0	5.8	-2.6	15.3	4.9	5.5	6.3	-7.2	Corporate + fgm. bonds									28
29	7.6	10.8	11.7	12.4	8.1	8.3	5.2	8.6	10.3	8.4	11.4	Mortgages									29
30	-3.1	9.8	16.3	7.5	-7.6	4.0	-26.8	-1.8	-5.8	-10.5	12.2	Open-market paper									30
31	-2.4	-4	-5.5	-6.6	4.4	.2	10.3	6.8	-1	8.9	10.0	Mutual fund shares									31
32	-2.2	-4.8	-5.2	-16.1	-6.3	-.9	-8.0	-10.9	-5.4	-20.8	-42.4	Other corporate equities									32
33	8.4	11.5	12.0	12.5	11.5	11.8	11.4	11.3	11.4	11.5	12.3	Life insurance reserves									33
34	44.0	54.6	61.8	54.3	77.5	71.8	81.6	90.2	66.6	67.5	73.1	Pension fund reserves									34
35	-12.0	-7.6	-12.2	-13.4	-18.3	-24.4	-10.3	-16.3	-22.4	-25.6	-24.0	Net inv. in noncorp. bus.									35
36	1.5	-1.0	2.6	-6	4.1	3.0	4.3	4.8	4.3	-1.7	1.6	Security credit									36
37	5.5	6.9	6.6	7.2	7.7	7.5	7.5	7.7	8.0	8.4	8.7	Miscellaneous assets									37
38	96.2	142.4	168.3	172.4	110.1	145.7	54.4	110.3	129.8	118.2	130.5	Net increase in liabilities									38
39	89.6	139.1	164.3	170.6	101.7	140.2	48.2	104.1	114.2	123.9	118.4	Credit market instruments									39
40	61.5	93.0	107.6	114.6	83.4	104.2	64.7	80.9	83.8	77.6	76.7	Home mortgages									40
41	.8	1.1	1.3	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.4	Other mortgages									41
42	21.5	34.9	41.9	39.2	1.4	21.8	-28.8	-1	12.7	23.9	22.4	Installment cons. credit									42
43	3.9	5.3	5.7	7.1	.9	1.4	-4.6	8.4	-1.6	3.6	8.5	Other consumer credit									43
44	*	2.5	4.1	1.8	5.6	1.0	3.6	6.6	11.1	5.8	1.9	Bank loans n.e.c.									44
45	1.8	2.3	3.8	6.4	8.9	10.3	11.9	6.8	6.7	11.6	7.5	Other loans									45
46	4.8	1.3	1.3	-1.2	5.0	2.2	2.8	2.7	12.4	-8.8	9.2	Security credit									46
47	1.2	1.1	1.5	1.6	2.1	2.0	2.3	2.3	2.0	1.8	1.6	Trade debt									47
48	.6	.9	1.1	1.3	1.2	1.3	1.2	1.2	1.2	1.3	1.3	Miscellaneous									48
49	-35.0	-35.1	-44.4	-51.4	-81.9	-77.1	-78.4	-80.7	-91.5	-86.5	-48.8	Discrepancy									49
(1) Excludes corporate equities.																					
Memoranda:																					
Net physical investment:																					
(A) Residential construction																					
50	60.6	80.7	97.1	106.6	93.8	102.9	95.0	85.9	91.6	100.2	102.8	Expenditures									50
51	3.0	3.9	4.5	5.0	4.4	4.9	3.4	4.3	5.0	5.2	5.2	Mobile homes									51
52	57.6	76.9	92.6	101.6	89.4	98.1	91.6	81.6	86.6	95.0	97.6	Other									52
53	24.5	28.6	33.6	39.1	45.6	43.1	44.6	46.3	48.4	50.0	52.0	- Capital consumption									53
54	61.5	93.0	107.6	114.6	83.4	104.2	64.7	80.9	83.8	77.6	76.7	- Home mortgages									54
55	-25.4	-40.9	-44.0	-47.1	-35.2	-44.3	-14.3	-41.4	-40.6	-27.4	-25.9	= Excess net investment									55
(B) Consumer durables																					
56	156.8	178.8	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	Expenditures									56
57	116.9	128.6	143.1	159.9	178.1	171.2	175.4	180.2	185.6	190.1	195.3	- Capital consumption									57
58	40.0	50.2	56.3	52.4	33.8	49.8	19.0	28.5	37.7	48.2	31.7	= Net investment									58
(C) Nonprofit plant and equipment																					

Sector Statements of Saving and Investment												UNADJUSTED NET FLOWS (\$ MILL.)				
	1980				1981				BILLIONS OF DOLLARS				UNADJUSTED NET FLOWS (\$ MILL.)			
	I	II	III	IV	I	II	1971	1972	1973	1974	1975					
Nonfinancial Business - Total																
1 Income before taxes	85,803	80,189	82,358	84,164	82,703	84,596		143.7	163.3	200.7	206.8	208.9	1			
2 Gross saving	62,424	66,844	65,231	63,143	70,486	76,978		94.8	109.0	117.9	115.3	154.1	2			
3 Gross investment	52,875	57,570	55,051	45,466	65,274	68,897		83.8	92.3	101.1	102.4	137.1	3			
4 Capital expenditures	67,653	75,636	67,081	75,039	69,694	91,735		122.6	141.1	171.8	176.8	149.0	4			
5 Fixed investment	63,289	73,657	72,622	75,208	67,255	84,435		114.3	130.0	150.1	156.2	154.6	5			
6 Business plant + equipment	66,195	68,990	66,192	71,938	69,744	76,857		97.6	109.4	130.4	143.5	146.0	6			
7 Home construction (1)	-5,910	1,116	3,688	1,029	-4,574	3,942		2.9	2.2	-4	.5	2.8	7			
8 Multi-family residential	3,004	3,554	2,742	2,241	2,085	3,636		13.8	18.4	20.1	12.1	5.8	8			
9 Change in inventories	3,004	1,570	-6,601	-3,837	3,976	5,172		7.7	10.2	18.5	14.1	-6.9	9			
10 Mineral rts. from U.S. Govt.	1,360	409	1,060	3,668	-1,537	2,128		.7	.9	3.2	6.5	1.3	10			
11 Net financial investment	-14,778	-18,066	-12,030	-29,573	-4,420	-22,838		-38.9	-48.8	-70.7	-74.4	-11.9	11			
12 Net acq. of financial assets	24,387	-6,511	27,090	33,621	24,088	10,392		38.6	52.5	73.7	54.5	44.3	12			
13 Net increase in liabilities	39,165	11,555	39,120	63,194	28,508	33,230		77.4	101.3	144.3	128.9	56.2	13			
14 Corporate equities	2,000	1,468	3,157	6,250	2,970	-2,504		11.4	10.9	7.9	4.1	9.9	18			
15 Credit market instruments	35,447	28,245	23,929	35,957	23,196	48,404		50.5	66.7	88.5	93.9	41.7	15			
16 Bonds	7,189	12,234	8,941	4,544	6,659	6,225		18.9	12.7	11.0	21.3	29.8	16			
17 Mortgages	6,680	9,664	9,957	10,972	4,514	13,307		23.0	32.5	32.8	25.4	16.0	17			
18 Bank loans n.e.c.	7,964	-3,249	9,831	17,211	1,598	12,912		6.2	15.3	33.6	31.0	-9.3	18			
19 Other loans	13,614	9,596	-4,800	3,230	10,425	15,960		2.3	6.0	11.1	16.2	5.2	19			
20 Trade debt	2,809	-3,749	11,010	20,626	6,930	5,638		10.5	22.9	39.4	30.1	7.9	20			
21 Other liabilities	-1,091	-14,409	1,024	361	-4,588	-18,308		5.1	-.8	8.6	-.7	-3.3	21			
22 Discrepancy	9,549	9,274	10,180	17,677	5,212	8,081		11.0	16.7	16.7	12.9	17.0	22			
Farm Business																
1 Net income	6,431	5,829	5,527	5,613	4,725	5,425		15.0	18.7	32.8	26.5	24.6	1			
2 Net saving	-98	-121	-131	-138	-148	-59		-.2	*	-.3	-.1	-.1	2			
3 Capital consumption	4,446	4,620	4,687	4,831	4,916	5,112		6.2	6.8	7.4	8.5	10.1	3			
4 Corporate	519	543	561	583	599	621		.5	-.6	-.7	-.8	1.0	4			
5 Noncorporate	3,927	4,077	4,126	4,248	4,317	4,491		5.7	6.2	6.7	7.7	9.1	5			
6 Current surplus = gross saving	4,348	4,499	4,556	4,693	4,768	5,053		6.0	6.7	7.7	8.4	10.2	6			
7 Gross investment	4,348	4,499	4,556	4,693	4,768	5,053		6.0	6.7	7.7	8.4	10.2	7			
8 Capital expenditures	5,689	5,560	3,602	4,048	4,314	5,615		8.5	8.3	13.2	10.2	17.3	8			
9 Plant and equipment	5,011	4,724	4,038	4,356	4,475	4,570		6.6	6.9	9.2	10.7	12.8	9			
10 Residential construction	431	517	495	533	439	595		.7	-.7	-.7	1.3	1.0	10			
11 Change in inventories	247	319	-931	-841	-600	450		1.3	-.6	3.2	-1.8	3.5	11			
12 Net financial investment	-1,341	-1,061	954	645	454	-562		-2.5	-1.5	-5.5	-1.8	-7.1	12			
13 Net acq. of financial assets	561	539	513	646	522	582		-.7	-.9	-.8	-.6	1.0	13			
14 Demand deposits + currency	30	26	25	25	27	28		-.1	+.3	-.2	-.1	1.4				
15 Miscellaneous assets	531	513	488	621	495	554		-.6	-.7	-.6	-.8	.9	15			
16 Insurance receivables	392	399	402	401	400	400		-.5	-.6	-.5	-.5	.7	16			
17 Eq. in spons. ags. (2)	139	114	86	220	95	154		-.1	-.1	-.2	-.2	.2	17			
18 Net increase in liabilities	1,902	1,600	-441	1	68	1,144		3.2	2.5	6.3	2.4	8.1	18			
19 Credit market instruments	4,830	6,274	2,619	801	5,591	9,595		4.5	5.8	9.9	7.8	8.5	19			
20 Mortgages	3,277	2,970	1,520	1,735	3,368	4,267		2.4	3.6	5.5	5.0	4.6	20			
21 Bank loans n.e.c.	524	550	539	-32	-208	1,876		1.3	1.8	2.9	1.1	2.0	21			
22 Other loans	2,077	2,754	560	-902	2,431	3,452		-.7	.5	1.5	1.7	1.9	22			
23 U.S. Government	1,107	1,324	304	-100	1,629	1,595		*	*	-.4	-.1	.8	23			
24 Fed. Int. Credit Banks	970	1,430	256	-802	802	1,857		.7	.4	1.1	1.7	1.1	24			
25 Trade debt	256	253	255	263	269	276		-.1	-.5	-.1	-.2	-.5	25			
26 Proprietor net investment	-3,184	-4,927	-3,315	-1,063	-5,792	-8,727		-1.4	-3.9	-3.7	-5.7	-8.8	26			
Nonfarm Noncorporate Business																
1 Net income	32,056	30,524	32,152	31,080	31,811	30,134		63.4	68.3	72.6	75.2	77.6	1			
2 Capital consumption	10,461	10,712	10,820	10,727	11,000	11,040		15.2	17.2	18.4	21.3	24.2	2			
3 Current surplus = gross saving	10,461	10,712	10,820	10,727	11,000	11,040		15.2	17.2	18.4	21.3	24.2	3			
4 Gross investment	10,461	10,712	10,820	10,727	11,000	11,040		15.2	17.2	18.4	21.3	24.2	4			
5 Capital expenditures	9,122	13,429	14,223	12,873	11,108	16,674		28.1	33.8	37.1	28.7	22.0	5			
6 Fixed capital	9,381	13,882	15,289	13,415	10,593	16,339		26.6	32.4	35.7	28.7	23.1	6			
7 Plant and equipment	9,866	10,341	11,200	11,140	11,218	11,367		13.4	15.5	18.8	18.8	16.9	7			
8 Home construction (1)	-3,171	300	1,597	248	-2,507	1,674		1.1	-.7	-.5	-.4	.9	8			
9 Multi-family residential	2,686	3,241	2,492	2,027	1,882	3,298		12.1	16.2	17.4	10.3	5.3	9			
10 Change in inventories	-259	-453	-1,066	-542	515	335		1.5	1.4	1.4	*	*	1.1	10		
11 Net financial investment	1,339	-2,717	-3,403	-2,146	-108	-5,634		-12.9	-16.6	-18.7	-7.4	2.3	11			
12 Net acq. of financial assets	936	451	998	1,312	1,386	1,302		1.4	1.5	2.4	1.8	2.1	12			
13 Demand deposits + currency	-	-	-	-	-	-		-	-	-	-	-	13			
14 Consumer credit	158	-350	198	459	583	480		-.3	-.5	1.4	-.7	.8	14			
15 Miscellaneous assets	778	801	800	853	803	822		-.8	1.0	1.0	1.0	1.3	15			
16 Insurance receivables	761	781	790	788	792	792		-.8	1.0	1.0	1.0	1.2	16			
17 Equity in spons. ags. (2)	17	20	10	65	15	30		*	*	*	*	*	17			
18 Net increase in liabilities	-403	3,168	4,401	3,458	1,494	6,936		14.0	18.1	21.1	9.2	-2.2	18			
19 Credit Market instruments	2,943	2,039	3,831	7,011	2,830	5,388		11.8	14.2	13.6	7.4	1.4	19			
20 Mortgages	-417	1,949	3,054	2,513	-605	3,275		9.8	12.0	9.3	6.6	1.4	20			
21 Home mortgages	-2,536	240	1,277	198	-2,005	1,339		-.9	.6	-.4	-.3	.7	21			
22 Multi-family	1,487	1,275	1,392	1,677	1,039	1,521		8.0	9.9	7.9	5.5	-3.2	22			
23 Commercial	632	434	385	638	361	415		-.9	1.5	1.8	1.4	1.0	23			
24 Bank loans n.e.c.	1,071	-171	-92	1,107	997	907		-.7	1.2	1.1	-1.0	-2.0	24			
25 Other loans	2,289	260	869	3,391	2,438	1,206		1.3	1.0	3.2	1.8	2.0	25			
26 Trade debt, net	185	143	134	149	127	137		-1.9	-.1	-.4	1.3	1.8	26			
27 Proprietor net investment	-3,531	987	436	-3,702	-1,463	1,411		4.1	3.9	7.1	-.6	-2.6	27			

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	II	III	IV	I	II	
	Nonfinancial Business - Total											
1	241.4	272.2	308.4	343.2	332.5	360.6	303.5	328.2	337.7	348.8	319.5	Income before taxes
2	171.5	197.5	219.1	245.1	257.6	254.1	253.8	260.7	262.0	285.0	290.9	Gross saving
3	149.5	161.5	189.1	217.3	211.0	204.8	210.2	221.4	207.5	257.1	250.8	Gross investment
4	187.8	229.3	262.7	293.5	285.4	296.3	275.1	272.6	297.5	307.0	337.4	Capital expenditures
5	172.0	205.8	238.6	271.3	284.8	288.3	266.0	284.4	300.2	308.7	307.6	Fixed investment
6	161.1	190.9	224.5	259.2	273.3	276.0	267.4	271.1	278.8	292.2	299.2	Business plant + equipment
7	4.2	5.7	3.0	.7	-.1	-3.0	-12.9	3.5	12.2	4.1	-3.2	Home construction (1)
8	6.6	9.3	11.1	11.3	11.5	15.3	11.6	9.8	9.2	12.4	11.7	Multi-family residential
9	11.8	21.0	22.1	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.4	21.2	Change in inventories
10	4.0	2.5	2.0	4.7	6.5	5.4	1.6	4.2	14.7	-6.1	8.5	Mineral rts. from U.S. Govt.
11	-38.3	-67.8	-73.7	-76.2	-74.4	-91.4	-64.9	-51.2	-90.0	-49.9	-86.5	Net financial investment
12	57.8	59.5	97.7	124.9	78.6	92.2	15.3	86.5	120.4	85.9	92.0	Net acq. of financial assets
13	96.1	127.3	171.3	201.1	153.0	183.6	80.2	137.7	210.4	135.8	178.5	Net increase in liabilities
14	10.5	2.7	-.1	-7.8	12.9	8.0	5.9	12.6	25.0	11.9	-10.0	Corporate equities
15	69.6	106.8	123.6	147.4	123.6	160.3	80.6	106.8	146.6	109.7	161.9	Credit market instruments
16	25.3	25.7	23.8	24.7	32.9	31.3	43.5	34.7	22.2	30.0	18.0	Bonds
17	22.9	35.2	38.7	41.1	37.3	45.6	22.9	30.9	49.8	38.0	36.1	Mortgages
18	4.4	24.2	33.1	47.3	31.8	34.1	-11.7	42.9	61.7	5.8	58.3	Bank loans n.e.c.
19	17.0	21.7	28.1	34.3	21.6	49.3	25.9	-1.6	12.9	35.9	49.6	Other loans
20	16.1	22.9	48.6	63.0	30.7	23.7	7.9	33.6	57.6	35.7	51.8	Trade debt
21	-.2	-5.2	-.8	-1.5	-14.1	-6.4	-14.2	-15.4	-18.7	-21.5	-25.2	Other liabilities
22	22.0	36.0	30.0	27.8	46.7	49.3	43.6	39.3	54.5	28.0	40.4	Discrepancy
	Farm Business											
1	19.1	18.4	26.1	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7	Net income
2	-.1	-.2	-.2	-.2	-.5	-.4	-.5	-.5	-.6	-.6	-.2	Net saving
3	11.1	12.6	14.2	16.2	18.6	17.8	18.5	18.7	19.3	19.7	20.4	Capital consumption
4	1.2	1.4	1.6	1.9	2.2	2.1	2.2	2.2	2.3	2.4	2.5	Corporate
5	9.9	11.2	12.6	14.3	16.4	15.7	16.3	16.5	17.0	17.3	18.0	Noncorporate
6	11.1	12.3	14.0	16.0	18.1	17.4	18.0	18.2	18.8	19.1	20.2	Current surplus = gross saving
7	11.1	12.3	14.0	16.0	18.1	17.4	18.0	18.2	18.8	19.1	20.2	Gross investment
8	12.9	17.6	18.7	24.3	18.9	23.2	22.0	14.1	16.3	17.7	22.2	Capital expenditures
9	13.8	15.3	16.6	18.3	18.1	20.0	18.9	16.2	17.4	17.9	18.3	Plant and equipment
10	1.1	1.5	1.8	1.8	2.0	2.2	1.8	1.7	2.2	2.2	2.2	Residential construction
11	-2.0	.8	.4	4.1	-1.2	1.0	1.3	-3.7	-3.4	-2.4	1.8	Change in inventories
12	-1.8	-5.3	-4.8	-8.3	-.8	-5.8	-4.0	4.1	2.5	1.4	-2.0	Net financial investment
13	1.4	1.8	2.1	2.1	2.3	2.2	2.2	2.1	2.6	2.1	2.3	Net acq. of financial assets
14	-.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand deposits + currency
15	1.5	1.7	2.0	1.9	2.2	2.1	2.1	2.0	2.5	2.0	2.2	Miscellaneous assets
16	1.3	1.5	1.7	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Insurance receivables
17	.2	.2	.3	-.4	.6	.6	.5	.3	.9	.4	.6	Eg. in spons. ags. (2)
18	3.2	7.1	6.9	10.4	3.1	8.0	6.2	-2.1	-.1	.7	4.4	Net increase in liabilities
19	40.2	12.3	15.0	20.8	14.5	22.3	13.6	10.1	12.1	25.4	26.3	Credit market instruments
20	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	42.2	14.0	Mortgages
21	3.0	2.5	2.5	2.8	.5	-.8	-9	1.4	2.4	4.4	4.4	Bank loans n.e.c.
22	1.5	2.7	5.0	6.7	4.5	9.3	5.5	2.3	-.8	10.8	8.0	Other loans
23	.1	1.3	3.5	3.4	2.6	5.5	1.7	1.5	1.9	7.6	2.4	U.S. Government
24	1.3	1.4	1.5	3.3	1.9	3.8	3.8	-.8	-1.1	3.1	5.6	Fed. Int. Credit Banks
25	-.8	-.9	1.6	1.0	1.0	1.0	1.0	1.0	1.1	1.1	25	Trade debt
26	-7.8	-6.1	-9.7	-11.4	-12.5	-15.3	-8.4	-13.2	-13.1	-25.8	-23.4	Proprietor net investment
	Nonfarm Noncorporate Business											
1	87.8	100.7	108.5	119.5	125.8	128.2	122.1	128.6	124.3	127.2	120.5	Net income
2	26.2	29.1	33.2	38.5	42.7	41.8	42.8	43.3	42.9	44.0	44.2	Capital consumption
3	26.2	29.1	33.2	38.5	42.7	41.8	42.8	43.3	42.9	44.0	44.2	Current surplus = gross saving
4	26.2	29.1	33.2	38.5	42.7	41.8	42.8	43.3	42.9	44.0	44.2	Gross investment
5	26.6	37.6	44.7	48.3	49.6	49.0	41.1	51.4	56.9	58.3	53.0	Capital expenditures
6	25.6	35.9	42.9	48.5	52.0	50.4	44.5	54.8	57.9	56.9	53.3	Fixed capital
7	18.3	26.1	33.0	38.9	42.5	39.5	41.4	40.8	44.6	44.9	45.5	Plant and equipment
8	1.6	2.1	.6	-.6	-1.0	-2.6	-7.4	-.9	5.0	1.0	-2.7	Home construction (1)
9	5.7	7.7	9.3	10.1	10.4	13.6	10.5	9.1	8.4	11.0	10.6	Multi-family residential
10	1.0	1.7	1.9	-.2	-2.3	-1.4	-3.4	-1.0	1.4	-.3	1.0	Change in inventories
11	-.4	-8.5	-11.5	-9.8	-6.9	-7.2	1.8	-8.1	-14.0	-14.3	-8.8	Net financial investment
12	3.3	3.6	4.4	4.8	3.7	3.8	3.2	5.4	2.3	5.3	6.4	Net acq. of financial assets
13	-	-	-	-	-	-	-	-	-	-	13	Demand deposits + currency
14	1.2	1.0	1.4	1.8	-.5	-.7	*	2.2	-1.1	2.1	3.1	Consumer credit
15	2.1	2.6	3.0	3.0	3.2	3.1	3.2	3.4	3.2	3.2	3.3	Miscellaneous assets
16	2.1	2.5	2.9	2.9	3.1	3.0	3.1	3.2	3.2	3.2	3.2	Insurance receivables
17	-.1	*	.1	.1	.1	.1	.1	*	.3	.1	.1	Equity in spons. ags. (2)
18	3.7	12.1	16.0	14.5	10.6	10.9	1.5	13.5	16.4	49.6	15.3	Net increase in liabilities
19	5.7	12.7	15.3	14.0	15.8	19.3	2.8	16.1	25.1	18.9	15.7	Credit market instruments
20	5.1	8.5	9.0	7.2	7.1	6.8	1.0	7.7	12.9	6.8	5.6	Mortgages
21	1.2	1.7	.5	-.5	-.8	-2.1	-5.9	.7	4.0	.8	-2.2	Home mortgages
22	2.7	5.1	6.5	5.4	5.8	5.9	5.1	5.6	6.7	4.2	6.1	Multi-family
23	1.1	1.7	2.1	2.3	2.1	2.9	1.8	1.4	2.2	1.8	1.7	Commercial
24	-3.6	.9	.3	.6	1.9	2.4	-.6	1.0	3.7	1.6	5.0	Bank loans n.e.c.
25	4.3	3.3	6.0	6.1	6.8	10.1	1.2	7.4	8.5	10.5	5.0	Other loans
26	2.2	-.9	3.1	2.5	-.6	-.7	-.6	-.5	-.6	.5	.5	Trade debt, net
27	-4.3	-1.5	-2.4	-1.9	-5.8	-9.1	-1.9	-3.1	-9.4	.2	-.9	Proprietor net investment

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

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

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

## **Sector Statements of Saving and Investment**

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)					
	1980				1981		BILLIONS OF DOLLARS								
	I	II	III	IV	I	II	1971	1972	1973	1974	1975				
Nonfinancial Corporate Business, Excluding Farms															
1 Profits before tax	47,316	43,836	44,679	47,471	46,167	49,037		65.3	76.3	95.2	105.1	106.7	1		
2 - Profit tax accruals	16,092	13,679	15,725	17,367	14,408	14,261		29.7	33.4	39.7	41.8	41.0	2		
3 - Domestic net dividends	13,583	14,000	13,897	17,293	15,086	15,457		22.9	24.7	27.4	30.9	31.7	3		
4 = Domestic undist. profits	17,642	16,156	15,055	12,813	16,651	19,342		12.7	18.1	28.1	32.4	34.0	4		
5 + Capital consumption adj.	-3,167	-3,619	-3,626	-3,554	-2,741	-2,650		1.4	2.9	2.6	-1.7	-9.6	5		
6 + Depreciation charges, NIPA	39,022	40,366	41,601	42,676	43,664	45,293		56.8	62.0	67.2	78.7	93.8	6		
7 + Earnings rec. from abroad	4,675	4,410	3,994	5,537	3,704	3,994		4.5	4.7	6.4	9.6	6.1	7		
8 = U.S. internal funds, book	58,172	57,313	57,024	57,472	61,278	65,979		75.4	87.7	104.4	118.9	124.4	8		
9 + Fgn. earnings ret. abroad	4,364	3,219	2,477	2,455	2,515	2,077		2.6	4.0	7.2	6.7	6.9	9		
10 + Inv. valuation adjustment	-14,921	-8,899	-9,646	-12,204	-9,075	-7,171		-4.6	-6.6	-20.0	-40.0	-11.6	10		
11 = Total internal funds + IVA	47,615	51,633	48,855	47,723	54,718	60,885		73.5	85.0	91.7	85.6	119.7	11		
12 Gross investment	38,066	42,359	39,675	30,046	49,506	52,804		62.5	68.4	75.0	72.8	102.6	12		
13 Capital expenditures (1)	52,842	56,647	49,256	58,118	54,272	69,446		86.0	99.1	121.5	137.9	109.7	13		
14 Fixed investment	48,466	54,534	52,800	56,908	51,748	62,931		80.4	89.9	104.5	115.4	117.7	14		
15 Plant and equipment	51,318	53,925	50,954	56,442	54,051	60,920		77.6	87.0	102.4	114.0	116.3	15		
16 Home construction	-3,170	299	1,596	248	-2,506	1,673		1.1	.7	-.5	-.4	.9	16		
17 Multi-family residential	318	310	250	214	203	338		1.8	2.2	2.7	1.8	.5	17		
18 Inventory change + IVA	3,016	4,704	-4,604	-2,454	4,061	4,387		4.8	8.2	13.8	16.0	-9.3	18		
19 Mineral rts. from U.S. Govt.	1,360	409	1,060	3,668	-1,537	2,128		-.7	.9	3.2	6.5	1.3	19		
20 Net financial investment	-14,776	-14,288	-9,581	-28,072	-4,766	-16,642		-23.5	-30.7	-46.5	-65.1	-7.0	20		
21 Net acq. of financial assets	22,890	-7,501	25,579	31,663	22,180	8,508		36.7	50.1	70.5	52.2	44.2	21		
22 Liquid assets	2,431	-3,976	4,465	10,146	2,159	213		9.3	9.2	12.9	6.0	19.8	22		
23 Demand dep. and currency	-4,401	1,559	1,404	3,775	-6,127	-675		-1.5	2.4	1.4	1.2	6.2	23		
24 Time deposits	-477	-1,395	-14	3,562	1,594	-951		4.2	2.4	4.7	3.8	1.9	24		
25 Security RP's	1,468	1,058	2,681	1,365	1,850	74		.8	1.6	8.6	5.8	-8.25	25		
26 Foreign deposits	1,078	-871	-568	1,237	2,525	3,120		-.4	.9	1.2	-.2	.8	26		
27 U.S. Govt. securities	2,145	-4,740	501	28	1,143	-1,861		2.5	-2.1	-3.4	2.3	8.7	27		
28 State+local obligations	-227	20	-31	41	-26	17		1.0	1.0	-.1	-.6	-.2	28		
29 Commercial paper	2,045	393	495	138	1,200	489		1.9	3.0	-.6	4.1	3.1	29		
30 Consumer credit	-1,984	-619	1,848	2,353	-1,202	424		1.1	.9	1.5	-.6	.5	30		
31 Trade credit	15,463	-6,194	13,400	10,564	17,530	5,176		13.9	26.2	38.8	32.3	6.4	31		
32 Miscellaneous assets	6,980	3,288	5,866	8,600	3,693	2,695		12.3	13.8	17.3	13.3	14.9	32		
33 Foreign dir. invest. (2)	5,438	1,858	2,444	6,207	837	1,747		6.5	5.7	10.1	8.9	14.0	33		
34 Equity, etc.	-488	-2,030	-1,339	2,808	-3,158	-2,253		3.3	1.2	2.0	1.2	6.0	34		
35 Retained earnings	5,926	3,888	3,783	3,399	3,995	4,000		3.2	4.5	8.2	7.8	8.0	35		
36 Insurance receivables	1,261	1,193	1,173	1,203	1,200	1,219		1.0	1.9	2.0	2.1	2.2	36		
37 Equity in sponsored ags.	-	3	2	4	-1	1		*	*	*	*	* 37			
38 Other	281	234	2,247	1,186	1,657	-272		4.8	6.2	5.2	2.2	-1.4	38		
39 Net increase in liabilities	37,666	6,787	35,160	59,735	26,964	25,150		60.2	80.8	117.0	117.3	48.3	39		
40 Net funds raised in mths.	29,674	21,401	20,636	34,395	17,745	30,917		45.6	57.6	72.9	82.8	41.7	40		
41 Net new equity issues	2,000	1,468	3,157	6,250	2,970	-2,504		11.4	10.9	7.9	4.1	9.4	41		
42 Debt instruments	27,674	19,933	17,479	28,145	14,775	33,421		34.2	46.7	65.0	78.7	31.8	42		
43 Tax-exempt bonds (3)	204	854	566	839	667	1,600		.1	-.5	1.8	1.6	2.6	43		
44 Corporate bonds (2)	6,985	11,380	8,375	3,705	6,012	4,625		18.8	12.2	9.2	19.7	27.2	44		
45 Mortgages	3,820	4,785	5,383	6,724	1,751	5,765		10.9	17.0	18.1	13.7	10.0	45		
46 Home mortgages	-2,536	280	1,277	198	-2,005	1,339		.9	-.6	-.4	-.3	.7	46		
47 Multi-family	671	601	640	788	507	693		1.9	2.8	2.5	1.4	3.4	47		
48 Commercial	5,685	3,904	3,466	5,738	3,249	3,733		8.1	13.6	16.1	12.6	9.0	48		
49 Bank loans n.e.c.	7,417	-3,628	9,384	16,136	809	10,129		4.2	12.4	29.6	30.9	-9.2	49		
50 Commercial paper	7,091	5,747	-4,072	-3,833	4,342	6,217		-.9	.7	1.4	4.1	-2.9	50		
51 Acceptances	706	190	35	-86	687	-195		-.3	+	-.5	1.3	2.1	51		
52 Finance company loans	1,201	205	-2,589	4,279	404	4,879		-.7	3.6	4.1	5.8	3.8	52		
53 U.S. Government loans	250	440	397	381	123	401		.2	.2	.3	1.5	2.5	53		
54 Profit taxes payable	3,404	-14,352	1,214	3,067	702	-14,127		2.0	-.1	2.4	1.1	-2.4	54		
55 Trade debt	2,368	-6,145	10,621	20,214	6,534	5,225		12.2	22.3	38.9	28.7	6.3	55		
56 Fgn. direct invest. in U.S.	2,220	3,883	2,689	2,059	1,965	3,135		-.4	.9	2.8	4.8	2.6	56		
57 Equity, etc.	937	2,825	213	688	847	1,935		-.2	.4	1.9	3.7	1.4	57		
58 Retained earnings	1,283	1,058	2,476	1,371	1,118	1,200		-.5	-.6	.9	1.1	1.2	58		
59 Discrepancy	9,549	9,274	10,180	17,677	5,212	8,081		11.0	16.7	16.7	12.9	17.0	59		
Memorandum items:															
60 Trade credit net of trade debt	13,095	-2,049	2,779	-9,650	10,996	-49		1.7	3.9	-.1	3.6	-3.6	60		
61 Profits tax payments	15,707	30,163	12,754	11,686	16,338	30,053		27.5	33.2	37.5	41.5	42.4	61		
Debt subtotals:															
62 Securities and mortgages	11,009	16,979	14,324	11,268	8,480	18,990		29.8	29.7	29.0	35.0	39.8	62		
63 Loans and short-term paper	16,665	2,954	3,155	16,877	6,365	21,431		4.4	16.9	36.0	43.6	-8.0	63		
64 Total short-term liab. (4)	22,437	-15,543	14,990	40,158	13,601	12,529		18.6	39.2	77.2	73.4	-4.0	64		
Per cent ratios:															
65 Effective tax rate	34,009	31,204	35,195	36,584	31,208	29,082		45.4	43.8	41.7	39.8	38.4	65		
66 Capital outlays/internal funds	110,977	109,710	98,798	121,781	99,184	114,060		117.0	116.5	132.4	161.0	91.7	66		
67 Cr. mkt. borrowing/cap. exp.	52,371	35,188	35,486	48,427	27,223	48,125		39.8	47.1	53.5	57.1	29.0	67		

(1) Capital outlays on book basis:

68 Inventory change, NIPA	3,016	1,704	-4,604	-2,454	4,061	4,387	4-8	8-2	13-8	16-0	-9-3 68
69 Less: Inv. val. adjustment	-14,921	-8,899	-9,646	-12,204	-9,075	-7,171	-4-6	-6-6	-20-0	-40-0	-11-6 69
70 Inventory change before IVA	17,937	10,603	.5,042	9,750	13,136	11,558	9-4	14-8	33-7	55-9	2-2 70

71 Total cap. expend. before IVA 67,763 65,546 58,902 70,322 63,347 76,617 90.6 105.7 141.4 177.8 121.3 71  
 72 U.S. internal funds, book 58,172 57,313 57,024 57,472 61,278 65,979 75.8 87.7 104.4 118.9 124.4 72  
 Financing gap: Excess of capital expenditures

(2) Foreign investment is net of bond issues abroad, and bond issues outside the U.S. are excluded from sources of funds above.

(3) Industrial pollution control revenue bonds. Issued by state and local governments to finance private investment and secured in interest and

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

II/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	I	II	III	IV	I	II	1981
Nonfinancial Corporate Business, Excluding Farms												
1	134.5	153.1	173.8	192.8	183.3	206.7	158.1	177.5	190.9	202.7	177.3	Profits before tax
2	52.4	59.2	67.1	69.5	62.9	74.0	51.7	60.1	65.7	67.9	56.0	- Profit tax accruals
3	38.2	41.6	46.2	52.3	58.8	56.4	58.7	59.3	60.7	62.6	64.8	- Domestic net dividends
4	43.9	52.3	60.6	71.0	61.7	76.3	47.7	58.1	64.6	72.1	56.5	= Domestic undist. profits
5	-12.9	-11.1	-12.1	-13.7	-14.0	-12.7	-14.5	-18.5	-14.2	-11.0	-10.6	+ Fgn. consumption adj.
6	103.6	115.2	128.1	145.6	163.7	156.1	161.5	166.4	170.7	174.7	181.2	+ Depreciation charges, NIPA
7	8.2	9.8	10.3	15.2	18.6	19.7	17.9	18.8	18.2	15.9	16.1	+ Earnings rec. from abroad
8	142.9	166.3	186.8	218.1	230.0	239.4	212.5	228.8	239.2	251.7	243.2	= U.S. internal funds, book
9	6.0	5.7	9.4	15.1	12.5	17.0	11.5	12.1	9.5	9.5	6.6	+ Fgn. earnings ret. abroad
10	-14.7	-15.8	-24.3	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2	+ Inv. valuation adjustment
11	134.2	156.1	171.9	190.6	196.8	194.9	192.9	199.2	200.3	222.0	226.6	= Total internal funds + IVA
12	112.2	120.1	141.9	162.8	150.1	145.6	149.3	158.8	145.8	194.0	186.5	Gross investment
13	148.3	174.1	199.2	220.9	216.9	224.1	212.0	207.1	224.3	231.0	262.1	Capital expenditures (1)
14	131.5	153.1	177.4	202.6	212.7	215.7	200.8	211.8	222.6	231.8	233.9	Fixed investment
15	129.0	149.4	175.0	202.0	212.6	216.5	207.1	210.1	216.8	229.4	235.4	Plant and equipment
16	1.6	2.1	.6	-.6	-1.0	-2.6	-7.4	.9	5.0	1.0	-2.7	Home construction
17	.9	1.6	1.8	1.2	1.1	1.7	1.1	.7	.8	1.4	1.2	Multi-family residential
18	12.8	18.5	19.9	13.5	-2.3	3.0	9.6	-8.9	-13.0	5.4	19.7	Inventory change + IVA
19	4.0	2.5	2.0	4.7	6.5	5.4	1.6	4.2	14.7	-6.1	8.5	Mineral rts. from U.S. Govt.
20	-36.1	-53.9	-57.3	-58.1	-66.7	-78.5	-62.6	-47.3	-78.5	-37.0	-75.6	Net financial investment
21	53.0	54.1	91.2	118.1	72.6	86.2	9.9	79.0	115.5	78.5	83.2	Net acq. of financial assets
22	14.5	4.7	10.9	17.7	13.1	27.5	1.5	21.6	1.7	27.3	17.2	Liquid assets
23	2.4	1.6	4.8	5.3	2.3	4.3	6.0	4.7	-5.6	-1.3	-4.1	Demand dep. and currency
24	2.1	4.8	2.0	4.7	1.7	2.9	1.4	1.7	.7	12.1	3.9	Time deposits
25	2.3	1.2	5.5	2.6	6.6	5.9	4.2	10.7	5.5	7.4	3	Security RP's
26	1.7	1.3	2.0	1.5	.9	4.3	-3.5	-2.3	4.9	10.1	12.5	Foreign deposits
27	2.1	-4.1	-3.7	-.4	-2.4	2.1	-11.8	4.0	-2.6	-2.7	.7	U.S. Govt. securities
28	-1.1	*	.2	*	-.2	*.9	-1	-1	.2	-1	.1	State+local obligations
29	5.0	-.1	.2	3.9	3.9	8.9	5.1	2.9	-1.4	1.8	5.2	Commercial paper
30	1.7	.8	1.0	2.9	1.6	2.8	-3.4	5.3	1.7	4.9	2.7	Consumer credit
31	18.8	31.4	58.1	70.1	33.2	30.8	-2.8	26.2	78.7	35.1	50.4	Trade credit
32	18.1	17.5	21.2	27.4	24.7	25.1	14.7	25.8	33.4	11.2	12.9	Miscellaneous assets
33	11.6	11.2	15.2	22.1	15.9	18.7	7.8	14.4	22.9	-.3	8.0	Foreign dir. invest. (2)
34	3.9	4.8	3.9	3.1	-1.0	-5.0	-7.7	-.7	9.3	-16.3	-8.0	Equity, etc.
35	7.7	6.4	11.3	19.0	17.0	23.7	15.6	15.1	13.6	16.0	16.0	Retained earnings
36	3.4	4.4	5.6	5.5	4.8	5.0	4.8	4.7	4.8	4.8	4.9	Insurance receivables
37	*.1	*	*.1	*.1	*	-	*	*	*	*	*	Equity in sponsored ags.
38	3.1	1.8	.3	-.3	3.9	1.3	2.1	6.7	5.7	6.7	*	Other
39	89.2	108.1	148.5	176.1	139.3	164.7	72.5	126.3	194.0	115.5	158.9	Net increase in liabilities
40	64.3	84.6	93.2	104.8	106.1	126.7	70.1	93.3	134.3	77.3	109.9	Net funds raised in akts.
41	10.5	2.7	-.1	-7.8	12.9	8.0	5.9	12.6	25.0	11.9	-10.0	Net new equity issues
42	53.7	81.9	93.3	112.6	93.2	118.7	64.2	80.6	109.3	65.4	119.9	Debt instruments
43	2.5	4.8	3.7	3.6	2.5	.8	3.4	2.3	3.4	2.6	6.4	Tar-exempt bonds (3)
44	22.8	21.0	20.1	21.2	30.4	30.5	40.1	32.4	18.8	27.4	11.6	Corporate bonds (2)
45	12.1	49.7	22.1	22.6	20.7	26.6	12.9	16.2	27.0	19.0	16.4	Mortgages
46	1.2	1.7	.5	-.5	-.8	-2.1	-5.9	.7	4.0	-.8	-2.2	Home mortgages
47	1.2	2.3	2.9	2.4	2.7	2.7	2.7	2.6	2.7	2.0	3.2	Multi-family
48	9.7	15.7	18.7	20.6	18.8	26.0	16.1	12.8	20.2	16.3	15.4	Commercial
49	5.0	20.8	30.3	43.9	29.3	30.9	-11.4	41.1	56.6	1.8	48.9	Bank loans a.e.c.
50	1.4	1.6	2.7	9.0	4.9	22.8	16.9	-12.4	-7.6	11.2	17.4	Commercial paper
51	1.3	.6	1.2	1.0	.8	4.8	.2	-.6	-1.0	4.8	-1.5	Acceptances
52	8.4	13.5	11.5	10.2	3.1	1.3	.3	-.1	10.7	-1.8	19.0	Finance company loans
53	.2	*	1.7	1.2	1.5	1.0	1.8	1.6	1.5	-.5	1.6	U.S. Government loans
54	7.5	-1.3	3.4	*	-6.7	7.1	-19.4	-9.8	-4.5	-3.7	-13.7	Profit taxes payable
55	13.1	21.1	44.0	59.5	29.1	22.0	6.3	32.0	55.9	34.1	50.2	Trade debt
56	4.3	3.7	7.9	11.9	10.9	8.9	15.5	10.8	8.2	7.9	12.5	Fgn. direct invest. in U.S.
57	2.7	2.1	5.3	7.9	4.7	3.7	11.3	.9	2.8	3.4	7.7	Equity, etc.
58	1.7	1.6	2.6	4.0	6.2	5.1	4.2	9.9	5.5	4.5	4.8	Retained earnings
59	22.0	36.0	30.0	27.8	46.7	49.3	43.6	39.3	54.5	28.0	40.1	Discrepancy
Memorandum items:												
60	5.7	10.0	14.1	10.6	4.2	8.8	-9.1	-5.8	22.8	1.0	.3	Trade credit net of trade debt
61	45.2	59.7	65.3	71.0	70.3	69.5	73.8	70.1	67.8	72.4	70.7	Profits tax payments
Debt subtotals:												
62	37.4	45.4	45.9	47.3	53.6	57.9	56.4	50.9	49.1	49.0	34.4	Securities and mortgages
63	16.3	36.5	47.4	65.3	39.7	60.8	7.8	29.8	60.2	16.4	85.5	Loans and short-term paper
64	36.9	56.2	94.8	124.8	62.0	89.9	-5.3	52.0	111.6	46.8	121.9	Total short-term liab. (4)
Per cent ratios:												
65	39.0	38.7	38.6	36.0	34.3	35.8	32.7	33.8	34.4	33.5	31.6	Effective tax rate
66	110.5	111.5	115.9	115.9	110.2	115.0	109.9	104.0	112.0	104.1	115.7	Capital outlays/internal funds
67	36.2	47.0	46.8	51.0	43.0	53.0	30.3	38.9	48.8	28.3	45.7	Cr. mkt. borrowing/cap. exp.
(1) Capital outlays on book basis:												
68	12.8	18.5	19.9	13.5	-2.3	3.0	9.6	-8.9	-13.0	5.4	19.7	Inventory change, NIPA
69	-14.7	-15.8	-28.3	-42.6	-45.7	-61.4	-34.1	-41.7	-48.4	-39.2	-23.2	Less: Inv. val. adjustment
70	27.5	34.3	44.2	56.2	43.3	64.4	40.6	32.8	35.4	44.6	42.9	Inventory change before IVA
71	163.0	189.9	223.5	263.5	262.5	285.7	243.1	248.8	272.7	270.2	285.3	Total cap. expend. before IVA
72	142.9	166.3	186.8	218.1	230.0	239.4	212.5	228.8	239.2	251.7	243.2	U.S. internal funds, book
73	20.1	23.6	36.7	45.4	32.6	46.1	30.5	20.1	33.5	18.5	42.2	Financing gap: Excess of capital expenditures over U.S. internal funds

(2) Foreign investment is net of bond issues abroad, and bond issues outside the U.S. are excluded from sources of funds above.

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981		1971	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1971	1972	1973	1974	1975
State and Local Governments - General Funds (1)											
1 Total receipts, NIA basis	91,293	93,432	93,434	105,877	101,648	102,855	153.0	178.3	195.0	211.4	237.7 1
2 Tax receipts	63,422	64,176	63,104	73,825	71,537	71,494	113.8	129.3	141.5	152.8	166.3 2
3 Social insurance receipts	7,408	7,549	8,083	8,422	8,700	9,975	10.2	11.5	13.0	14.6	16.8 3
4 Grants-in-aid received	20,463	21,707	22,247	23,630	21,411	22,386	29.0	37.5	40.6	43.9	54.6 4
5 Total expenditures, NIA basis	83,078	87,769	91,886	92,167	90,317	94,682	150.4	164.8	181.6	204.6	232.2 5
6 Purch. of goods and services	78,472	83,122	87,015	87,223	85,306	89,714	138.7	151.4	168.5	193.1	217.2 6
7 Net interest and transfers	4,606	4,647	4,871	4,944	5,011	4,968	11.8	13.4	13.1	11.5	15.0 7
8 Net surplus, NIA basis	8,215	5,663	1,548	13,710	11,331	9,173	2.6	13.5	13.4	6.8	5.5 8
9 - Retirement credit to HH	7,049	8,730	5,353	5,353	5,382	6,436	6.6	8.5	9.5	9.7	11.3 9
10 = Gross saving	1,166	-3,067	-3,805	8,357	5,949	1,737	-4.0	5.0	3.9	-2.9	-5.8 10
11 Net financial investment	-3,845	-4,985	-2,411	4,090	661	-28	-10.1	.1	1.4	-7.8	-12.7 11
12 Net acq. of financial assets	-1,869	2,039	8,718	11,061	5,147	6,507	8.4	15.2	15.4	9.5	2.4 12
13 Demand dep. and currency	-2,478	1,309	-1,062	1,114	-3,474	500	.9	-.5	-.6	-.5	-.8 13
14 Time deposits	1,914	-3,684	-1,327	1,356	1,953	-3,763	7.2	6.8	7.2	5.7	-2.0 14
15 Security RP's	-776	906	1,333	-1,504	2,387	4,099	-	-	2.4	3.6	1.0 15
16 Credit market instruments	1,547	5,864	8,070	8,422	6,098	7,291	-.2	6.9	5.6	-.1	1.9 16
17 U.S. Govt. securities	-481	3,230	5,201	6,204	3,725	5,035	-1.0	5.9	3.7	-2.9	-2.1 17
18 Treasury issues	-1,524	3,168	5,251	5,449	3,400	4,096	-1.3	4.1	-1.0	-5.5	-1.7 18
19 Agency issues	1,040	62	-50	755	325	939	.3	1.7	4.7	2.5	-.4 19
20 State-local obligations	-101	150	194	-8	310	31	-.3	-.3	.2	.5	2.4 20
21 Mortgages	2,129	2,484	2,675	2,222	2,063	2,225	1.1	1.4	1.7	2.5	1.6 21
22 Taxes receivable	-2,076	-2,356	1,704	1,673	-1,817	-1,620	.5	.9	.8	.7	-.6 22
23 Net increase in liabilities	1,976	7,024	11,129	6,971	4,486	6,535	18.4	15.0	14.0	17.3	15.0 23
24 Credit market borrowing	1,530	6,578	10,683	6,525	4,041	6,090	17.7	14.5	13.2	15.5	13.7 24
25 State-local obligations	1,478	6,513	10,324	6,077	3,814	5,703	17.3	14.2	12.9	14.8	13.5 25
26 Short-term	-1,412	1,225	1,975	1,094	1,184	1,196	2.5	-.1	-.3	2.7	-.3 26
27 Other	2,890	5,288	8,349	4,983	2,630	4,507	14.9	14.1	12.6	12.1	13.8 27
28 U.S. Government loans	52	65	359	448	227	387	-.4	-.3	.3	.7	-.2 28
29 Trade debt	446	446	446	446	445	445	-.7	-.5	-.8	1.8	1.3 29
30 Discrepancy	5,011	1,918	-1,394	4,267	5,288	1,765	6.1	4.9	2.6	4.9	6.8 30
(1) Employee retirement funds are in insurance sector.											

Foreign Sector

	1980				1981		1971	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1971	1972	1973	1974	1975
Foreign Sector											
1 Net U.S. export receipts	-1,880	2,657	3,820	6,177	5,282	4,357	1.5	-3.2	7.0	6.7	19.9 1
2 U.S. export receipts	77,497	81,353	76,950	85,268	86,757	90,589	65.6	73.0	101.4	138.4	146.9 2
3 U.S. import payments	79,377	78,696	73,130	79,091	81,475	86,232	64.2	76.2	94.5	131.7	127.0 3
4 Transfers to foreign	1,370	1,209	1,446	2,017	1,427	1,482	3.7	3.9	3.9	4.2	4.0 4
5 U.S. Govt. interest paid	3,039	2,892	2,965	3,607	3,937	4,045	1.8	2.7	3.8	4.3	4.5 5
6 U.S. current a/c net receipts	-6,289	-1,444	-591	553	-82	-1,170	-4.1	-9.7	-.8	-1.8	11.4 6
+ Net corporate earnings											
7 Retained abroad	4,364	3,219	2,477	2,455	2,515	2,077	2.6	4.0	7.2	6.7	6.9 7
8 Fgn. current acct. balance (U.S. balance, sign reversed)	1,925	-1,775	-1,886	-3,008	-2,433	-907	1.4	5.8	-6.5	-4.9	-18.3 8
9 Net financial investment	-4,224	-18,379	-7,108	-3,488	-9,875	-9,598	11.2	7.7	-4.4	-2.5	-23.7 9
10 Net acq. of financial assets	10,127	-8,472	-152	15,096	7,113	13,976	22.8	19.0	15.0	26.6	5.5 10
11 Gold and SDR's (1)	7	110	-258	1,284	-335	-20	1.3	-.6	*	-.2	* 11
12 U.S. demand deposits	-630	3,289	-3,493	1,520	-2,154	1,970	-.2	1.6	2.9	2.8	-.3 12
13 U.S. time deposits	-532	438	-23	784	230	532	-.3	2.9	2.8	7.7	1.5 13
14 Net interbank claims	8,397	-20,725	-5,180	-6,964	-2,983	597	-4.6	-.7	-2.7	-.2	-9.9 14
15 U.S. corporate equities	2,154	408	754	1,950	1,666	2,879	-.8	2.4	2.8	-.5	4.7 15
16 Credit market instruments	-2,039	3,715	6,489	9,641	8,680	2,689	26.4	8.4	-.6	11.2	6.1 16
17 U.S. Govt. securities	-3,988	1,994	4,196	8,304	8,248	-1,459	26.3	8.4	-.2	3.7	8.1 17
18 U.S. corporate bonds (2)	1,352	254	650	595	1,368	969	-.3	-.1	.1	-.9	-.6 18
19 Open-market paper	597	1,467	1,643	742	-936	3,179	-.2	-.1	.3	6.6	-2.6 19
20 Security credit	-	-	-	-	-	-	*	-.1	*	*	-.1 20
21 Trade credit	-99	1,007	407	-9	-199	-2	.4	-.8	1.0	1.8	1.6 21
22 Miscellaneous assets	2,869	3,286	1,152	6,890	2,208	5,331	-4.7	3.0	7.6	3.0	1.8 22
23 Dir. investment in U.S.	2,220	3,883	2,689	2,059	1,965	3,135	-.4	-.9	2.8	4.8	2.6 23
24 Equity, etc.	937	2,825	213	688	847	1,935	-.2	-.4	1.9	3.7	1.4 24
25 Retained earnings	1,283	1,058	2,476	1,371	1,118	1,200	-.5	-.6	-.9	1.1	1.2 25
26 Other	649	-597	-1,537	4,831	243	2,196	-2.1	2.0	4.8	-1.8	-.8 26
27 Net increase in liabilities	14,351	9,907	6,956	18,584	16,988	23,574	11.5	11.3	19.4	29.1	29.3 27
28 + net IMF position	1,643	286	843	5,210	2,465	-369	-1.7	-.2	-.2	1.3	-5.28
29 U.S. private deposits	2,285	-131	1,033	-651	6,510	6,540	-.4	-.9	1.2	-.2	.8 29
30 Foreign corporate equities	660	222	835	293	139	177	*	-.4	-.2	-.2	-2.30
31 Credit market instruments	3,486	8,194	8,004	7,498	5,190	14,978	4.7	5.4	6.3	15.0	11.3 31
32 Corp. and foreign bonds	105	880	-30	-154	338	1,271	-.9	1.0	1.0	2.1	6.2 32
33 Bank loans n.e.c.	-1,474	1,600	4,956	6,445	-1,850	7,756	1.7	3.7	2.8	4.0	2.0 33
34 To foreign official	567	1,354	774	1,849	-913	2,442	-.2	-.2	4	-.3	-.3 34
35 To foreign banks	-2,137	1,451	2,540	2,824	-3,469	4,826	-.9	1.1	1.6	3.1	1.1 35
36 To other foreign	96	-1,205	1,642	1,772	2,532	788	-.6	2.4	-.7	-.6	-.7 36
37 Bankers acceptances	3,247	4,620	1,997	270	5,499	4,810	-.3	-1.0	.9	7.3	-3.37
38 U.S. Government loans	1,608	1,094	1,081	937	1,203	1,141	1.8	1.5	1.7	1.6	2.8 38
39 Security debt	-	-	-	-100	1,287	598	-.5	-.5	1.9	3.1	-.7 40
40 Trade debt	-56	649	-100	-100	598	647	*	-.1	-.2	*	-.1 39
41 Miscellaneous liabilities	6,333	687	-3,659	4,947	2,086	1,601	7.5	5.3	10.6	10.2	15.6 41
42 U.S. equity in IBRD, etc.	87	104	354	176	225	225	-.3	-.3	-.3	-.6	-.7 42
43 U.S. Govt. deposits	-170	-62	12	-58	-	-34	-.2	-.2	-.6	-.6	* 43
44 U.S. dir. inv. abroad(2)	5,438	1,858	2,444	6,207	837	1,747	6.5	5.7	10.1	8.9	14.0 44
45 Equity, etc.	-488	-2,030	-1,339	2,808	-3,158	-2,253	3.3	1.2	2.0	1.2	6.0 45
46 Retained earnings	5,926	3,888	3,783	3,399	3,995	4,000	3.2	4.5	8.2	7.8	8.0 46
47 Other	978	-1,213	-6,469	-1,378	1,024	-337	1.0	-.5	-.5	1.3	-.9 47
48 Discrepancy	6,149	16,604	5,222	480	7,442	8,691	-9.8	-1.9	-2.1	-2.4	5.5 48

(1) U.S. net sales, sign reversed.

(2) Excludes U.S. security issues in foreign markets.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1976	1977	1978	1979	1980	I	II	1980	III	IV	I	II	1981	I	II				
State and Local Governments - General Funds (1)																			
1	267.8	298.0	327.4	351.2	384.0	372.1	373.9	386.8	403.4	411.6	413.6	Total receipts, NIA basis						1	
2	187.1	208.4	225.6	242.6	264.5	256.9	256.6	266.8	277.8	286.6	287.9	Tax receipts						2	
3	19.5	22.1	24.6	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9	Social insurance receipts						3	
4	61.1	67.5	77.3	80.4	88.0	85.5	87.2	87.7	91.8	90.2	89.8	Grants-in-aid received						4	
5	251.2	270.0	298.4	324.4	354.9	345.1	350.0	358.2	366.3	374.8	377.7	Total expenditures, NIA basis						5	
6	232.9	250.6	279.2	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7	Purch. of goods and services						6	
7	18.3	19.4	19.2	18.5	19.1	18.3	18.7	19.6	19.7	19.9	20.0	Net interest and transfers						7	
8	16.6	28.1	29.0	26.7	29.1	26.9	23.9	28.6	37.1	36.8	35.9	Net surplus, NIA basis						8	
9	12.9	15.9	20.7	16.2	26.5	28.2	34.9	21.4	21.4	21.5	25.7	- Retirement credit to HH						9	
10	3.7	12.2	8.3	10.5	2.7	-1.3	-11.0	7.2	15.7	15.3	40.2	= Gross saving						10	
11	-4.6	4.9	-2.6	-5	-7.2	-10.1	-18.4	-3.2	3.1	6.1	2.6	Net financial investment						11	
12	11.1	22.9	20.1	19.4	19.9	10.2	4.4	30.7	34.6	37.3	24.1	Net acq. of financial assets						12	
13	-9	.8	-1.0	-1.5	-1.1	-5	-6	-.8	-2.6	-4.4	-3.8	Demand dep. and currency						13	
14	2.4	7.0	8.1	-1.0	-1.7	-1.1	-3.7	-6.8	4.6	-2.3	-3.1	Time deposits						14	
15	-	1.0	2.0	4.0	*	-3.1	3.6	5.3	-6.0	9.5	16.4	Security EP's						15	
16	7.7	12.4	10.3	16.6	23.9	15.5	7.9	33.2	39.0	33.7	14.0	Credit market instruments						16	
17	4.1	11.3	8.6	11.3	14.2	7.4	-2.6	21.7	30.1	24.2	5.0	U.S. Govt. securities						17	
18	2.2	9.6	3.0	4.1	12.3	3.3	-2.9	21.9	27.1	22.9	1.3	Treasury issues						18	
19	1.9	1.7	5.6	7.2	1.8	4.2	.2	-.2	3.0	1.3	3.8	Agency issues						19	
20	2.4	.6	-.6	-1.1	.2	-.4	.6	-.8	*	1.2	-.1	State-local obligations						20	
21	1.3	.6	2.3	6.3	9.5	8.5	9.9	10.7	8.9	8.3	8.9	Mortgages						21	
22	2.2	1.7	.7	1.3	-1.1	-.7	-2.9	-.3	-.4	-.7	.5	Taxes receivable						22	
23	15.7	18.0	22.7	19.8	27.1	20.2	22.8	33.9	31.5	31.1	21.5	Net increase in liabilities						23	
24	15.2	17.3	20.9	18.4	25.3	18.5	21.0	32.1	29.7	29.4	19.7	Credit market borrowing						24	
25	13.2	17.1	22.4	18.2	24.4	18.2	20.7	30.7	27.9	28.5	18.2	State-local obligations						25	
26	-4.1	-2.9	.6	-.8	2.9	-.1	1.1	4.6	5.8	10.6	1.6	Short-term						26	
27	17.2	20.0	21.9	17.4	21.5	18.1	19.6	26.1	22.2	17.8	16.6	Other						27	
28	2.0	.2	-1.6	.2	.9	-.2	-.3	1.4	1.8	.9	1.5	U.S. Government loans						28	
29	.5	.7	1.8	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	Trade debt						29	
30	8.3	7.3	10.9	11.0	9.8	8.8	7.4	10.4	42.6	9.1	7.6	Discrepancy						30	
(1) Employee retirement funds are in insurance sector.																			
Foreign Sector																			
1	7.7	-9.9	-9.9	-1.7	10.8	-8.7	5.6	32.4	13.8	19.7	11.1	Net U.S. export receipts						1	
2	163.2	176.0	207.9	262.3	321.1	315.2	317.6	320.4	331.1	353.4	353.1	U.S. export receipts						2	
3	155.4	185.9	217.8	264.0	310.3	324.0	311.9	288.0	317.3	333.7	342.0	- U.S. import payments						3	
4	4.1	4.1	4.6	5.2	6.0	5.5	4.8	5.9	8.0	5.7	5.9	- Transfers to foreign						4	
5	4.5	5.5	8.7	14.1	12.5	12.2	11.7	11.9	14.1	15.8	16.4	- U.S. Govt. interest paid						5	
6	-.9	-19.6	-23.1	-17.9	-7.8	-26.4	-10.9	14.6	-8.3	-1.8	-11.2	= U.S. current a/c net receipts						6	
7	6.0	5.7	9.4	15.1	12.5	17.0	11.5	12.1	9.5	9.5	6.6	Net corporate earnings						7	
8	-5.1	13.9	13.8	2.8	-4.7	9.5	-.5	-26.7	-1.2	-7.7	4.6	Fgn. current acct. balance (U.S. balance, sign reversed)						8	
9	-14.7	16.6	3.0	-28.8	-33.2	-19.0	-48.2	-57.0	-8.6	-43.2	-7.7	Net financial investment						9	
10	25.6	40.4	58.2	29.2	16.6	35.4	-5.2	-21.6	57.7	21.0	89.4	Net acq. of financial assets						10	
11	-.1	-2	1.3	.4	1.1	*	-.4	-1.0	5.1	-1.3	-.1	Gold and SDB's (1)						11	
12	3.2	2.4	-2	4.2	-.7	7.3	7.3	9.7	-2.2	2.0	-.8	U.S. demand deposits						12	
13	-1.9	-4	1.1	1.8	-.7	-.9	2.6	-.2	1.3	1.9	3.3	U.S. time deposits						13	
14	-5.9	-.8	5.4	20.3	-24.5	6.7	-68.3	-33.4	-2.9	-47.0	20.8	Net interbank claims						14	
15	2.8	2.7	2.4	1.6	5.3	6.7	2.2	4.5	7.6	4.5	12.3	U.S. corporate equities						15	
16	15.2	39.4	37.7	-7.7	17.8	3.5	39.3	6.8	21.6	52.7	35.8	Credit market instruments						16	
17	11.6	31.5	28.2	-14.0	10.5	-8.6	32.7	-.5	18.5	45.5	19.8	U.S. Govt. securities						17	
18	.9	3.5	1.6	-.6	2.9	5.4	1.0	2.6	2.4	5.5	3.9	U.S. corporate bonds (2)						18	
19	2.7	4.4	7.9	6.9	4.4	6.7	5.6	4.7	.7	1.8	12.1	Open-market paper						19	
20	-	-	-	-	-	-	-	-	-	-	-	Security credit						20	
21	3.4	1.5	2.9	1.1	1.3	-.4	4.0	1.6	*	-.8	*	Trade credit						21	
22	8.9	-4.0	7.6	7.4	14.2	12.4	7.3	9.8	27.3	8.9	16.5	Miscellaneous assets						22	
23	4.3	3.7	7.9	10.9	10.9	8.9	15.5	10.8	8.2	7.9	12.5	Dir. investment in U.S.						23	
24	2.7	2.1	5.3	7.9	4.7	3.7	11.3	-.9	2.8	3.4	7.7	Equity, etc.						24	
25	1.7	1.6	2.6	4.0	6.2	5.1	4.2	9.9	5.5	4.5	4.8	Retained earnings						25	
26	4.6	-7.8	-.3	-4.5	3.3	3.5	+.8	-.9	19.0	1.1	4.0	Other						26	
27	40.4	23.9	55.2	51.0	49.8	54.4	43.0	35.4	66.3	64.2	97.1	Net increase in liabilities						27	
28	2.5	*	.2	-.4	8.0	6.6	1.1	3.4	20.8	9.9	-1.5	+ net IMF position						28	
29	1.7	1.3	2.4	6.1	2.5	9.1	-.5	4.1	-2.6	26.0	26.2	U.S. private deposits						29	
30	-.3	.4	-.5	.9	2.0	2.6	-.9	3.3	4.2	-.6	.7	Foreign corporate equities						30	
31	19.3	13.5	33.6	20.3	27.2	22.4	36.0	25.1	25.3	30.4	63.8	Credit market instruments						31	
32	8.6	5.0	4.0	3.9	-.8	-.4	3.5	-.1	-.6	1.4	5.1	Corp. and foreign bonds						32	
33	5.6	3.1	19.1	2.3	11.5	2.5	9.6	12.9	21.1	2.3	34.9	Bank loans n.e.c.						33	
34	.9	.1	2.1	2.1	4.5	2.3	5.4	3.1	7.4	-3.7	8.6	To foreign official						34	
35	4.2	2.7	9.5	-4.1	4.7	-.4	5.0	6.2	8.0	-5.1	18.2	To foreign banks						35	
36	.5	.3	7.4	4.2	2.3	.7	-.8	3.6	5.7	11.0	8.1	To other foreign						36	
37	1.9	2.4	6.6	11.2	10.1	13.0	18.5	8.0	1.1	22.0	19.2	Bankers acceptances						37	
38	3.3	3.0	3.9	3.0	4.7	6.4	4.4	4.3	3.7	4.8	4.6	U.S. Government loans						38	
39	-	-	-	-	-	-	-	-	-	-	-	Security debt						39	
40	-.3	.5	-.3	1.5	1.8	-.2	2.6	-.4	5.1	2.4	2.6	Trade debt						40	
41	16.3	8.2	19.7	22.6	8.3	13.9	3.0	-.1	16.5	-5.1	5.3	Miscellaneous liabilities						41	
42	1.1	.7	.6	.8	.7	.3	.4	1.4	.7	.9	.9	U.S. equity in IBBD, etc.					</td		

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1971	1972	1973	1974	1975
U.S. Government											
1 Total receipts, MIA basis	125,753	144,099	136,409	134,546	147,020	171,640	198.6	227.5	258.6	287.8	287.3 1
2 Personal taxes	53,824	72,068	67,573	64,344	62,760	86,012	90.3	108.2	114.7	131.3	125.8 2
3 Corp. profits tax accruals	17,581	15,608	17,476	19,508	15,788	15,663	33.5	36.6	43.3	45.1	43.6 3
4 Indirect taxes	7,701	9,585	10,706	12,631	14,909	15,647	20.4	20.0	21.2	21.7	23.9 4
5 Social insurance receipts	46,647	46,838	40,654	38,063	53,563	54,518	54.4	62.7	79.5	89.8	94.1 5
6 Total expenditures, MIA basis	141,363	146,270	153,180	161,206	166,514	166,470	220.6	244.3	264.2	299.3	356.6 6
7 Goods and services	47,191	48,632	48,713	54,349	55,381	53,440	96.2	101.7	102.0	111.0	122.7 7
8 Transfers, etc.	81,538	84,018	91,306	92,933	94,122	95,310	110.6	128.2	144.3	167.7	210.8 8
9 Net interest	12,634	13,620	13,161	13,924	17,011	17,720	13.8	14.4	18.0	20.7	23.1 9
10 Net surplus, MIA basis	-15,610	-2,171	-16,771	-26,660	-19,494	5,170	-22.0	-16.8	-5.6	-11.5	-69.3 10
11 - Insurance credits to hh	-2,051	1,168	9,437	239	-2,670	1,249	2.9	3.1	2.3	2.9	3.8 11
12 + Gross saving	-13,559	-3,339	-26,208	-26,899	-16,824	3,921	-24.9	-20.0	-7.9	-14.4	-73.1 12
13 + Mineral rights sales (1)	1,360	409	1,060	3,668	-1,537	2,128	.7	.9	3.2	6.5	1.3 13
14 = Nonfinancial surplus	-12,199	-2,930	-25,148	-23,231	-18,361	6,049	-24.2	-19.1	-4.7	-7.9	-71.8 14
15 Net financial investment	-13,745	-6,330	-19,228	-23,407	-23,446	1,794	-24.5	-19.3	-6.1	-7.2	-74.4 15
16 Net acq. of financial assets	6,030	18,128	2,580	13,831	-5,653	4.0	-6	4.7	7.0	16.4	16
17 Gold, SDR's + fgn. exch.	1,786	174	1,207	1,094	836	280	-2.2	-4	* 1.4	.5	17
18 Demand deposits + currency	-7,560	5,805	7,687	-8,939	3,637	-2,137	3.5	-8	-1.8	-4.5	2.9 18
19 Time deposits	-98	-151	230	-191	26	-22	.1	.1	-.2	*	.1 19
20 Credit market instruments	6,948	6,652	5,192	4,947	7,294	8,924	2.8	1.8	3.9	9.4	13.4 20
21 Fed. agency securities	-	-	-	-	-	-	*	*	*	*	- 21
22 Mortgages	2,496	2,089	1,254	1,667	1,375	3,586	-4	-7	-6	3.8	6.5 22
23 Other loans	4,452	4,563	3,938	3,280	5,919	5,338	3.2	2.5	4.5	5.7	6.9 23
24 Taxes receivable	3,539	-13,664	2,345	4,931	1,176	-13,639	1.5	-.7	1.6	-.2	-2.3 24
25 Trade credit	1,498	450	1,101	620	637	750	-1.7	-.8	.3	1.0	1.2 25
26 Miscellaneous	-83	42	366	118	225	191	.1	.1	.9	*	.7 26
27 Net increase in liabilities	19,775	5,638	37,356	25,987	37,277	-7,847	28.5	18.7	10.8	14.3	90.9 27
28 Treasury curr. + SDR ctfs.	1,384	190	326	-618	410	349	-.5	+.5	-.4	-.4	-.9 28
29 Credit market instruments	19,070	5,366	27,108	27,652	35,831	-2,553	24.9	15.1	8.3	11.8	85.4 29
30 Savings bonds	-3,080	-2,604	-349	-515	-2,173	-1,131	2.3	3.3	2.7	3.0	4.0 30
31 Other Treasury issues	23,035	8,191	27,598	28,317	38,088	-1,290	23.7	11.0	5.2	9.0	81.8 31
32 Agency issues and mtgs.	-85	-221	-411	-150	-84	-132	-1.1	.8	-.4	-.2	-.4 32
33 Life + retirement reserves	-2,051	1,168	9,437	239	-2,670	1,249	2.9	3.1	2.3	2.9	3.8 33
34 Trade debt	418	266	376	313	637	138	-.7	-.1	-.1	-.8	1.4 34
35 Miscellaneous	954	-1,352	109	-1,599	3,069	-6,630	.8	*	-.4	*	-.7 35
36 Discrepancy	1,546	3,400	-5,920	176	5,085	4,255	.3	-.2	1.3	-.7	2.7 36
37 Memo: Corp. tax receipts, net	14,042	29,272	15,131	14,577	14,612	29,302	32.0	37.3	41.7	45.3	45.9 37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies											
1 Current surplus	254	261	231	150	140	69	.2	.2	-.4	-.6	.6 1
2 Net acq. of financial assets	9,484	5,856	2,431	10,632	3,808	10,773	-.7	3.9	18.7	18.0	5.1 2
3 Demand deposits and currency	-33	-33	74	196	-156	-49	.1	*	-.1	*	* 3
4 Fed. funds + security RP's	-450	3,393	-2,456	1,277	921	-3,152	-.6	-.4	2.3	-1.0	-.3 4
5 Credit market instruments	9,939	2,633	4,539	8,446	3,308	13,914	1.1	4.0	15.5	20.8	4.5 5
6 U.S. Government securities	579	104	297	-314	-124	2,752	+.5	-1.2	*	-.4	1.5 6
7 Open-market paper	152	671	-501	-284	-107	33	-.4	-.2	-.9	-.1	-.7 7
8 Housing credit	5,539	-365	2,631	7,136	469	7,510	-.2	2.9	12.5	14.3	-4.2 8
9 Residential mortgages	3,255	1,393	834	2,334	257	590	2.9	2.8	5.3	7.7	2.8 9
10 FHLB loans to s+1 assns.	2,284	-1,758	1,797	4,802	212	6,920	-2.7	*	7.2	6.7	-4.0 10
11 Loans to agriculture	3,669	2,223	2,112	1,608	3,070	3,619	1.4	1.9	3.2	5.2	4.1 11
12 Farm mortgages	1,878	2,078	1,171	1,180	1,998	2,262	-.7	1.2	1.9	2.5	2.6 12
13 Loans to coops (bc)	821	-1,285	685	1,230	270	-500	*	-.3	1.0	.4	.1 13
14 Loans to farmers (ficb)	970	1,430	256	-802	802	1,857	-.7	-.4	1.1	1.7	1.1 14
15 Miscellaneous assets	28	-137	422	1,013	-265	60	.2	-.4	.8	-1.8	-.9 15
16 Net increase in liabilities	9,168	5,873	2,415	10,631	3,717	10,560	-.6	3.8	18.5	17.6	4.8 16
17 Credit market instruments	8,773	4,581	1,868	9,182	3,457	9,621	1.4	3.5	16.3	17.3	3.2 17
18 Sponsored agency issues	8,773	4,581	1,868	9,182	3,457	9,621	1.1	3.5	16.3	16.6	2.3 18
19 U.S. Government loans	-	-	-	-	-	-	-.5	-.3	-.7	.9	.9 19
20 Miscellaneous liabilities	395	1,292	547	1,449	260	939	-.5	.3	2.2	-.3	1.6 20
21 Discrepancy	-62	278	215	149	49	-144	.1	-.1	-.2	.1	-.3 21

  

Federally sponsored mortgage pools (1)											
22 Net acq. of mortgages	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.4 22
23 Home mortgages	4,399	3,827	5,532	4,246	3,138	2,477	4.3	4.3	3.2	3.3	7.3 23
24 Multi-family mortgages	158	231	204	144	135	-7	.1	-.3	-.2	-.4	24
25 Farm mortgages	5	15	-72	-122	28	-618	.4	-.3	-.2	*	-.6 25
26 Net incr. in pool securities	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.4 26
Memo: Totals for agencies and pools											
27 Housing credit	10,096	3,693	8,367	11,526	3,742	9,980	4.5	7.4	15.9	17.8	6.5 27
28 Loans to agriculture	3,674	2,238	2,040	1,486	3,098	3,001	1.8	2.2	3.5	5.1	3.5 28
29 Net security issues	13,335	8,654	7,532	13,450	6,758	11,473	5.9	8.4	19.9	20.0	9.4 29

(1) GNMA, FHLBC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings, which are in U.S. Government mortgages and other loans.

II/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		I	II	1980	III	IV	I	1981	II
	U.S. Government													
1	331.8	375.3	431.5	494.4	540.8		528.4	520.9	540.8	573.2	617.4	619.6	Total receipts, MIA basis	1
2	147.3	170.1	194.9	231.2	257.8		246.9	252.0	259.4	272.9	283.3	293.1	Personal taxes	2
3	54.6	61.6	71.2	74.6	70.2		80.5	60.9	66.7	72.6	74.6	63.3	Corp. profits tax accruals	3
4	23.4	25.0	28.4	29.4	40.6		31.9	38.7	42.9	49.1	60.6	62.8	Indirect taxes	4
5	106.5	118.5	137.2	159.0	172.2		169.2	165.3	171.8	178.6	198.9	200.4	Social insurance receipts	5
6	384.8	421.5	460.7	509.2	602.0		564.7	587.3	615.0	641.1	664.0	669.4	Total expenditures, MIA basis	6
7	129.2	143.9	153.4	167.9	198.9		190.0	198.7	194.9	212.0	221.6	219.4	Goods and services	7
8	228.9	248.6	272.1	299.0	349.8		324.5	334.2	366.7	373.9	374.7	379.3	Transfers, etc.	8
9	26.8	29.1	35.2	42.3	53.3		50.3	54.4	53.5	55.2	67.7	70.7	Net interest	9
10	-53.4	-46.4	-29.2	-14.8	-61.2		-36.3	-66.5	-74.2	-67.9	-46.6	-49.8	Net surplus, MIA basis	10
11	6.7	6.6	7.2	8.2	8.8		5.1	7.4	15.9	6.7	3.9	9.4	-Insurance credits to hh	11
12	-57.8	-53.0	-36.4	-23.0	-70.0		-41.4	-73.8	-90.1	-74.6	-50.5	-59.2	Gross saving	12
13	4.0	2.5	2.0	4.7	6.5		5.4	1.6	4.2	14.7	-6.1	8.5	+ Mineral rights sales (1)	13
14	-53.8	-50.6	-34.5	-18.3	-63.5		-35.9	-72.2	-85.9	-60.0	-56.6	-50.7	= Nonfinancial surplus	14
15	-58.6	-55.7	-38.7	-25.7	-62.7		-31.6	-78.0	-83.4	-57.9	-66.7	-58.4	Net financial investment	15
16	21.3	8.5	24.6	21.2	26.0		45.4	-1.4	31.9	28.2	79.9	-21.1	Net acq. of financial assets	16
17	2.4	-.3	-2.7	-1.5	4.3		7.1	-.7	4.8	4.4	3.3	1.1	Gold, SDR's + fgn. exch.	17
18	3.8	-.4	4.0	.5	-3.0		-3.9	-10.0	5.6	-3.7	44.6	-45.4	Demand deposits + currency	18
19	.2	.1	.1	.1	-.2		-.4	-.6	.9	-.8	.1	-.1	Time deposits	19
20	7.9	10.0	17.1	19.0	23.7		28.6	22.2	20.8	23.4	29.5	30.8	Credit market instruments	20
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	21
22	-.4	4.2	4.2	6.6	7.5		9.7	7.5	4.8	8.0	4.7	13.4	Mortgages	22
23	7.5	5.8	12.8	12.4	16.2		18.9	14.6	16.0	15.4	24.8	17.4	Other loans	23
24	5.6	-1.5	2.7	-.1	-2.8		8.4	-15.7	-6.1	1.9	-1.1	-11.3	Taxes receivable	24
25	.5	-.8	2.7	2.4	3.7		6.0	1.8	4.4	2.5	2.5	3.0	Trade credit	25
26	1.0	.7	-.7	-.8	.4		-.3	.2	1.5	.5	.9	.8	Miscellaneous	26
27	80.0	64.1	63.3	46.9	88.8		77.1	76.6	115.3	86.1	146.5	37.3	Net increase in liabilities	27
28	1.2	-.3	.5	1.6	1.3		5.5	-.8	1.3	-2.5	1.6	1.4	Treasury curr. + SDR ctfs.	28
29	69.0	56.8	53.7	37.4	79.2		61.5	71.6	96.0	87.7	127.0	51.2	Credit market instruments	29
30	4.7	4.7	3.9	-.8	-7.3		-13.3	-9.1	-3.1	-3.8	-6.0	-2.9	Savings bonds	30
31	64.5	52.9	51.2	39.6	87.1		75.2	81.6	99.7	92.1	133.3	54.5	Other Treasury issues	31
32	-.1	-.9	-1.4	-1.4	-.6		-.3	-.9	-.6	-.6	-.3	-.5	Agency issues and mtgs.	32
33	4.7	6.6	7.2	8.2	8.8		5.1	7.4	15.9	6.7	3.9	9.4	Life + retirement reserves	33
34	4.1	1.4	2.2	1.1	1.4		1.1	2.2	1.6	.6	1.8	1.9	Trade debt	34
35	.9	-.9	-.3	-1.3	-1.9		3.8	-5.4	.4	-6.4	12.3	-26.5	Miscellaneous	35
36	4.8	5.1	4.3	7.4	-.8		-4.3	5.8	-2.5	-2.1	10.0	7.7	Discrepancy	36
37	49.0	63.0	68.5	74.7	73.0		72.0	76.6	72.8	70.7	75.7	74.6	Memo: Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools														
Sponsored credit agencies														
1	.6	.7	1.0	1.2	.9		1.0	1.0	-.9	.6	.6	.3	Current surplus	1
2	4.7	7.4	28.4	30.7	28.4		35.3	22.2	20.3	35.8	11.5	42.2	Net acq. of financial assets	2
3	+	-.1	*	.1	-.1		*	-.1	* <sup>4</sup>	-.4	-.2	Demand deposits and currency	3	
4	-.3	.2	1.4	.6	1.8		-1.8	13.6	-9.8	5.1	3.7	-12.6	Fed. funds + security RP's	4
5	4.7	6.3	26.3	29.4	25.3		37.4	8.3	28.2	27.1	9.7	53.5	Credit market instruments	5
6	1.5	-3.8	.6	-.2	.7		-2.3	-1.3	8.9	-2.6	-5.1	8.6	U.S. Government securities	6
7	*	.2	-1.2	.1	*		-.6	2.7	-2.0	-1.1	-.4	.1	Open-market paper	7
8	-1.6	4.9	21.5	18.5	14.9		26.5	-.6	11.1	22.7	5.4	31.5	Housing credit	8
9	-.4	.5	9.0	9.4	7.8		9.7	7.0	5.7	8.9	-3.1	4.1	Residential mortgages	9
10	-2.0	4.3	12.5	9.2	7.1		16.8	-7.5	5.5	13.8	8.5	27.5	FHLB loans to s+1 assns.	10
11	4.8	5.0	5.4	10.5	9.6		12.6	7.5	10.2	8.2	9.8	13.3	Loans to agriculture	11
12	2.5	2.9	3.2	5.0	6.3		7.0	7.3	5.3	5.6	7.4	7.9	Farm mortgages	12
13	1.0	-.6	.7	2.1	1.5		1.8	-3.6	4.0	3.6	-.7	-.2	Loans to coops (bc)	13
14	1.3	1.4	1.5	3.3	1.9		3.8	3.8	-.8	-1.1	3.1	5.6	Loans to farmers (fificb)	14
15	-.2	.9	.6	.6	1.3		-.3	.4	1.9	3.2	-1.4	1.5	Miscellaneous assets	15
16	4.3	7.1	27.8	30.1	28.1		34.3	22.5	20.4	35.1	11.4	41.6	Net increase in liabilities	16
17	2.9	5.8	23.1	24.3	24.4		31.4	18.0	16.4	31.1	8.6	39.6	Credit market instruments	17
18	3.3	7.0	23.1	24.3	24.4		31.4	18.8	06.4	31.1	8.6	39.6	Sponsored agency issues	18
19	-.4	-1.2	-	-	-		-	-	-	-	-	-	U.S. Government loans	19
20	1.4	1.3	4.8	5.9	3.7		2.9	3.7	4.1	4.0	2.9	2.0	Miscellaneous liabilities	20
21	.3	.4	.5	.7	.6		*	1.4	4.1	-.2	.5	-.3	Discrepancy	21
Federally sponsored mortgage pools (1)														
22	12.2	16.1	13.6	24.0	18.6		21.4	17.7	20.0	15.2	17.2	8.9	Net acq. of mortgages	22
23	11.9	15.7	12.4	22.8	18.0		20.8	16.7	19.4	15.1	16.6	11.4	Home mortgages	23
24	-.5	-.9	1.5	1.1	-.7		.6	-.9	-.8	-.6	.5	* <sup>5</sup>	Multi-family mortgages	24
25	-.2	-.5	-.3	.1	-.2		*	.1	-.3	-.5	.1	-2.5	Farm mortgages	25
26	12.2	16.1	13.6	24.0	18.6		21.4	17.7	20.0	15.2	17.2	8.9	Net incr. in pool securities	26
27	10.8	21.5	35.4	42.5	33.7		47.9	17.1	31.4	38.4	22.5	42.9	Memo: Totals for agencies and pools	
28	4.6	4.5	5.1	10.6	9.4		12.6	7.6	9.9	7.7	10.0	10.8	Housing credit	27
29	15.5	23.1	36.7	48.2	43.0		52.8	36.5	36.3	46.3	25.8	48.5	Loans to agriculture	28
													Net security issues	29

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	1980	III	IV		I	II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	Monetary Authority													
1 Current surplus	95	803	97	112	102		112		-1	.1	.1	.1	.1	.2 1
2 Net acq. of financial assets	-2,956	7,646	-3,352	5,770	-4,639		1,491		8.5	2.2	8.1	6.5	11.2	2
3 Gold and foreign exchange	-150	2	-106	2,832	1,964		-629		-.8	-.4	-.2	-.1	-.1	3
4 Treasury curr. + SDR ctfs.	1,437	221	390	-575	464		-172		.5	.7	.4	.5	1.0	4
5 Federal Reserve float	-3,085	485	-975	1,275	-1,206		-755		.1	-.4	-.9	-1.1	1.7	5
6 F.R. loans to domestic banks	1,048	-2,287	767	827	-1,153		354		-.3	1.9	-.7	-1.0	-.1	6
7 Credit market instruments	-1,752	8,681	-3,537	1,105	-4,248		1,591		8.9	.3	9.2	6.2	8.5	7
8 U.S. Government securities	+1,219	8,479	-3,663	828	-3,770		1,889		8.7	.4	9.3	5.2	8.4	8
9 Treasury securities	-801	7,858	-3,804	617	-3,285		1,974		8.1	-.3	8.6	2.0	7.4	9
10 Agency issues	-418	621	141	211	-485		-85		.6	-.7	-.7	3.2	1.0	10
11 Acceptances	-533	202	126	277	-478		-298		.2	-.2	* .9	-.1	1.1	
12 Bank loans n.e.c.	-	-	-	-	-		-		-	-	-	-	-.1	12
13 Miscellaneous assets	-454	544	109	306	-460		1,102		-.2	*	.3	1.8	* 13	
14 Net increase in liabilities	-3,051	7,543	-3,449	5,658	-4,741		1,379		8.5	2.1	8.0	6.4	11.0	14
15 Member bank reserves	2,478	1,342	-5,466	-690	-1,292		-2,538		3.6	-2.1	1.4	-1.2	-.2	15
16 Vault cash of coml. banks	-3,155	696	1,278	2,500	-2,519		8,099		.5	1.1	2.0	1.0	-.6	16
17 Demand deposits and currency	-1,364	4,508	2,113	3,756	-798		2,306		4.4	3.2	3.4	7.0	10.6	17
18 Due to U.S. Government	-1,649	808	840	-1,069	27		-119		.9	-1.1	-.5	-.4	4.5	18
19 Due to foreign	-213	242	-269	-2	-15		-60		.4	-.1	-.6	-.2	* 19	
20 Currency outside banks	498	3,458	1,582	4,827	-810		2,485		3.4	4.4	3.9	6.3	6.2	20
21 Miscellaneous liabilities	-1,010	997	-3,374	92	-132		512		*	-.1	1.2	-.3	-.5	21
Commercial Banking (1)														
1 Current surplus	2,219	2,115	1,835	2,047	2,445		1,695		3.4	4.3	4.6	4.6	4.3	1
2 Plant and equipment	2,728	2,788	3,083	2,740	2,337		2,871		3.9	4.3	5.8	5.4	2.3	2
3 Net acq. of financial assets	10,402	11,008	31,213	54,708	5,273		42,585		57.4	78.5	88.0	70.7	34.4	3
4 Demand deposits and currency	150	153	156	166	324		138		.1	-.2	-.3	-.2	-.1	4
5 Total bank credit	6,301	5,623	35,915	52,615	821		36,807		51.2	75.1	81.3	64.6	31.5	5
6 U.S. Govt. securities	2,098	5,143	8,634	9,742	5,783		1,182		7.1	6.5	1.3	-.7	30.0	6
7 Treasury issues	685	2,195	6,958	6,090	3,618		-183		3.1	2.4	-.8	-2.9	28.6	7
8 Agency issues	1,413	2,948	1,676	3,652	2,165		1,365		4.0	4.1	7.6	3.6	1.4	8
9 State + local obligations	874	3,825	5,195	3,722	-922		7		12.6	7.2	5.7	5.4	1.8	9
10 Corporate bonds	60	215	3	306	308		-48		* .9	1.3	-.3	1.0	1.8	10
11 Total loans	3,267	-3,550	22,079	38,853	-4,323		35,658		30.5	60.1	76.5	57.5	-2.1	11
12 Mortgages	5,515	2,401	4,900	6,599	3,500		6,401		9.8	16.8	19.8	12.8	3.8	12
13 Consumer credit	-2,961	-5,593	-446	-722	-4,573		1,714		8.7	12.7	12.6	3.4	3.1	13
14 Bank loans n.e.c.	5,646	-2,305	17,146	27,932	-1,988		22,445		11.0	26.1	48.8	41.3	-12.2	14
15 Open-market paper	-1,498	1,985	1,053	227	76		2,184		.3	-.2	-1.3	2.2	1.1	15
16 Security credit	-3,435	-38	-574	4,817	-1,338		2,914		.8	4.8	-3.4	-2.2	2.1	16
17 Corporate equities	2	-10	4	-8	-25		8		*	*	*	*	*	17
18 Vault cash + mem. bank res.	-677	2,038	-4,188	1,810	-3,811		-1,439		4.1	-1.0	3.5	-.3	-.8	18
19 Miscellaneous assets	4,628	3,194	-670	117	8,139		7,079		2.0	4.3	3.0	6.5	2.0	19
20 Net increase in liabilities	8,032	9,180	29,174	53,501	2,731		41,341		55.8	76.6	85.4	68.3	32.6	20
21 Checkable deposits	-29,892	12,739	41,815	10,286	-17,712		561		13.1	20.9	12.7	-.2	7.6	21
22 U.S. Government	-6,376	4,927	6,064	-7,173	-1,698		1,942		2.2	-.7	-1.0	-5.4	-1.7	22
23 Foreign	-417	3,047	-3,224	1,522	-2,139		2,030		-.3	1.7	3.0	2.6	-.3	23
24 Private domestic	-23,099	4,765	8,975	15,937	-13,675		-3,411		11.2	18.5	10.8	2.3	9.6	24
25 Small time and savings dep.	6,844	-6,180	10,379	39,697	5,895		13,440		14.0	18.1	41.1	45.5	-10.4	25
26 Large time deposits	14,065	12,059	7,866	6,982	8,548		7,194		27.3	24.3	9.6	11.3	40.1	26
27 Fed. funds and security RP's	2,473	8,686	4,725	2,895	6,278		4,603		3.7	1.6	16.2	-1.9	3.5	27
28 Net interbank claims	7,025	-23,418	-7,408	-5,971	-4,349		2,149		-.5.9	-3.8	-3.7	-.2	-12.0	28
29 To Federal Reserve	-2,037	-1,802	-208	2,102	-2,359		-401		-.2	1.6	-1.6	-2.1	4.6	29
30 To domestic banks (2)	665	-891	-2,020	-1,109	993		1,953		-1.0	-4.6	-.6	2.5	-3.8	30
31 To foreign banks	8,397	-20,725	-5,180	-6,964	-2,983		597		-4.6	-.7	-2.7	-.2	-9.9	31
32 Corporate equity issues	83	84	100	100	112		117		-.6	1.2	1.2	1.0	1.0	32
33 Credit market debt	2,368	762	750	3,208	195		3,522		1.6	3.7	3.2	4.6	-.8	33
34 Corporate bonds	248	640	312	327	371		432		2.0	3.1	-.9	1.1	-.5	34
35 Open-market paper	2,120	122	438	2,881	-176		3,090		-.4	-.7	2.2	3.5	-.3	35
36 Profit taxes payable	413	63	121	176	190		91		*	-.2	-.6	.1	-.3	36
37 Miscellaneous liabilities	4,953	4,385	826	-3,872	3,574		9,664		1.2	10.7	4.7	7.7	2.1	37
38 Discrepancy	-2,879	-2,504	-3,287	-1,900	-2,434		-2,420		-2.1	-2.0	-4.1	-3.2	-.1	38
39 Memo: Credit mkt. funds adv.	.9,734	5,671	36,485	47,806	2,184		33,885		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.

II/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		I	II	III	IV		I	II
	Monetary Authority												
1	*	.2	.7	.2	.4		.4	.4	.4	.4	.4	.4	Current surplus
2	9.8	8.6	13.3	10.9	7.1		4.6	16.3	-10.6	18.1	-1.0	-8.6	Net acq. of financial assets
3	.1	*	1.6	.7	2.6		-.6	*	-.4	11.3	7.9	-2.5	Gold and foreign exchange
4	1.4	.6	1.7	1.5			5.7	.9	4.6	-2.3	1.9	-7	Treasury curr. + SDR ctfa.
5	-1.1	1.2	2.7	-.3	-2.3		-.7	.9	-.6	-4.8	3.8	-3.9	Federal Reserve float
6	-.2	.2	.9	.3	.4		3.3	-9.2	3.6	3.6	-5.7	1.9	F.M. loans to domestic banks
7	9.8	7.1	7.0	7.7	8.5		2.6	21.5	-15.2	9.1	-7.1	-7.8	Credit market instruments
8	10.0	7.2	7.3	7.6	4.4		3.4	22.6	-16.2	7.9	-6.6	-4.5	U.S. Government securities
9	9.1	5.8	7.7	6.9	3.9		5.0	20.1	-16.8	7.1	-4.6	-4.1	Treasury securities
10	-.9	1.4	-.4	.7	-.6		-.7	2.5	-.6	-.8	-.9	-.3	Agency issues
11	-.1	*	-.4	.1	.1		-.7	-8.1	1.0	1.2	-.5	-3.3	Acceptances
12	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.
13	-.2	-.6	.5	.2	.5		-1.8	2.2	-.4	1.2	-1.8	4.4	Miscellaneous assets
14	9.8	8.3	12.6	10.6	6.7		4.2	45.9	-31.0	17.7	-1.5	-9.1	Net increase in liabilities
15	-.9	1.7	4.4	-1.4	-2.3		5.5	5.2	-12.7	-.7	-8.5	-12.1	Member bank reserves
16	-.1	1.8	1.5	3.0	1.3		-.9	2.3	4.9	-2.9	5.1	3.7	Vault cash of coml. banks
17	10.5	4.9	6.3	8.2	9.0		1.7	5.7	1.8	26.9	2.2	-1.2	Demand deposits and currency
18	3.1	-3.3	-3.1	.1	-1.1		-5.9	-4.1	-6.9	12.6	-.7	-5.9	Due to U.S. Government
19	-.2	*	.1	.1	-.2		-.4	-.8	-.8	-.5	.4	-.4	Due to foreign
20	7.3	8.3	9.3	7.9	10.3		8.0	9.0	9.5	14.8	2.5	5.1	Currency outside banks
21	-.3	-.1	.5	.9	-1.3		-3.9	2.8	-5.1	1.0	-.2	.5	Miscellaneous liabilities
	Commercial Banking (1)												
1	4.5	5.1	5.9	6.9	8.2		7.7	8.7	7.6	8.9	7.9	7.1	Current surplus
2	4.1	6.7	8.7	10.3	11.3		10.9	11.2	12.3	11.0	9.3	11.5	Plant and equipment
3	71.2	97.4	143.9	132.6	107.3		119.8	18.0	122.6	168.9	101.2	144.8	Net acq. of financial assets
4	-.2	-.5	-.3	-.7	-.6		-.6	-.6	-.6	-.7	-.5	-.6	Demand deposits and currency
5	66.3	89.9	125.9	120.3	100.5		97.4	8.0	125.6	170.8	73.5	137.9	Total bank credit
6	20.2	-1.1	.5	7.9	25.6		10.8	24.5	35.1	32.1	25.3	8.3	U.S. Govt. securities
7	18.7	-1.9	-6.5	.4	15.9		2.4	14.1	27.5	19.7	13.6	4.5	Treasury issues
8	1.5	-.8	7.0	7.6	9.7		8.4	10.4	7.6	12.4	11.7	3.8	Agency issues
9	3.0	9.2	9.6	9.5	13.6		8.3	14.0	16.7	15.5	1.2	-.6	State + local obligations
10	-.6	*	-.3	-.1	-.6		-.2	-.9	*	1.2	1.2	-.2	Corporate bonds
11	43.7	81.9	116.1	102.8	60.6		78.0	-31.3	73.9	422.1	45.8	130.5	Total loans
12	15.1	27.7	35.1	30.6	19.4		30.4	9.5	13.7	24.1	22.7	25.9	Mortgages
13	12.0	22.3	26.2	19.9	-9.7		1.9	-27.0	-.8	-5.1	-4.2	3.1	Consumer credit
14	6.2	29.5	59.0	51.0	48.4		48.8	-.9	64.2	90.3	16.3	95.7	Bank loans n.e.c.
15	3.7	.3	-1.3	2.2	1.8		1.7	2.5	4.9	-2.1	8.0	1.7	Open-market paper
16	6.6	2.2	-2.9	-.9	-.8		-4.8	-6.8	-.3	15.0	3.0	4.0	Security credit
17	*	*	*	*	*		*	*	*	*	-1.1	*	Corporate equities
18	-1.0	3.5	5.9	4.6	-1.0		6.4	7.5	-7.8	-10.2	-3.5	-8.4	Vault cash + mem. bank res.
19	6.1	3.5	11.8	10.1	7.3		15.3	2.0	4.2	7.6	30.7	14.7	Miscellaneous assets
20	69.4	92.7	138.4	126.0	99.9		111.1	11.1	136.4	161.0	92.9	140.0	Net increase in liabilities
21	13.4	24.5	25.3	26.5	4.9		16.6	-.4	42.6	-39.0	76.3	-56.3	Checkable deposits
22	-.1	4.3	6.8	-.4	-2.6		-.7	-5.3	9.8	-15.4	24.8	-23.1	U.S. Government
23	3.0	2.4	-.3	4.1	-.9		7.8	6.5	-8.9	1.6	1.6	1.2	Foreign
24	10.4	17.8	18.8	22.0	6.6		8.1	-4.5	41.8	-22.0	49.9	-34.4	Private domestic
25	-17.4	25.6	56.8	12.0	50.7		25.0	13.1	36.9	128.0	17.1	98.8	Small time and savings dep.
26	56.8	28.6	4.9	31.9	41.0		38.7	43.1	36.5	45.7	18.0	22.9	Large time deposits
27	13.6	9.0	20.2	16.5	18.8		6.8	26.9	19.1	22.3	22.5	9.8	Fed. funds and security RP's
28	-8.0	-4.8	9.8	19.1	-29.8		-.2	-80.1	-32.7	-6.5	-51.7	26.5	Net interbank claims
29	-1.3	1.4	3.6	-.5	-1.9		-1.4	-8.2	3.0	-1.2	-1.9	-2.0	To Federal Reserve
30	-.9	-5.4	-.8	-1.7	-3.4		-5.1	-3.5	-2.4	-2.4	-2.9	7.7	To domestic banks (2)
31	-5.9	-.8	5.4	20.3	-24.5		6.7	-68.3	-33.4	-2.9	-47.0	20.8	To foreign banks
32	1.6	.6	1.1	1.3	-.4		-.3	.3	-.4	-.4	-.4	-.5	Corporate equity issues
33	6.1	2.5	7.3	6.7	7.1		9.5	3.0	3.0	12.8	.8	14.1	Credit market debt
34	6.9	1.3	-.6	2.1	1.5		1.0	2.6	1.2	1.3	1.5	1.7	Corporate bonds
35	-.8	1.3	6.7	4.5	5.6		8.5	-.5	1.8	11.5	-.7	12.4	Open-market paper
36	-	-	.3	-.5	-.5		-.4	.6	-.4	.5	.7	.7	Profit taxes payable
37	3.4	6.9	12.7	11.6	6.3		13.7	4.4	10.2	-3.1	8.8	23.0	Miscellaneous liabilities
38	-1.4	-6.3	-8.3	-10.1	-10.6		-11.9	-9.4	-10.9	-10.0	-9.8	-9.2	Discrepancy
39	59.6	87.6	128.7	121.1	99.7		102.2	14.7	126.0	155.8	70.5	133.9	Memo: Credit mkt. funds adv.

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

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

(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."

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	1980		1981		1971		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1972	1973	1974	1975
U.S.-Chartered Commercial Banks										
1 Current Surplus	2,219	2,115	1,835	2,047	2,445	1,695	3.4	4.3	4.6	4.6
2 Plant and equipment	2,728	2,768	3,083	2,740	2,337	2,871	3.9	4.3	5.8	5.4
3 Net acq. of financial assets	7,032	11,070	22,601	42,609	3,783	39,343	55.8	73.7	80.0	60.5
4 Total bank credit	5,418	4,030	29,021	44,914	1,656	36,486	51.1	73.7	75.6	56.1
5 U.S. Government securities	2,086	5,042	8,282	9,573	5,882	1,095	7.2	6.0	-1.4	-7
6 Treasury issues	620	2,071	6,605	5,957	3,725	-272	3.2	2.1	-8.8	-2.8
7 Agency issues	1,466	2,971	1,677	3,616	2,107	1,367	4.0	3.9	7.4	3.5
8 State + local obligations	758	3,633	5,097	3,670	-956	-15	12.8	7.1	5.6	5.1
9 Corporate bonds	-88	189	92	316	150	19	1.2	1.4	1.0	1.8
10 Total loans	2,662	-4,834	15,550	31,355	-3,420	35,387	29.9	59.3	71.0	49.3
11 Mortgages	5,490	2,372	4,879	6,574	3,480	6,380	9.6	16.8	19.6	12.3
12 Consumer credit	-2,961	-5,593	-446	-722	-4,573	1,714	8.7	12.7	12.6	3.4
13 Bank loans n.e.c.	4,614	-3,817	11,442	20,766	-767	22,217	10.6	25.5	43.1	34.1
14 Open-market paper	-1,478	2,237	399	-174	-111	2,135	.2	-3	-1.5	1.6
15 Security credit	-3,000	-33	-724	4,911	-1,449	2,941	.8	4.7	-2.9	-2.1
16 Vault cash + mem. bank res.	-677	2,038	-4,188	1,810	-3,811	-1,439	4.3	-1.0	3.5	-3
17 Miscellaneous assets	2,291	5,002	-2,232	-4,115	5,938	4,296	.5	1.0	1.0	4.7
18 Net increase in liabilities	4,662	9,242	20,562	41,402	1,241	38,099	54.1	71.8	77.1	58.1
19 Checkable deposits	-25,443	14,027	10,700	11,253	-18,913	580	13.0	24.2	12.5	-1.3
20 U.S. Government	-6,376	4,927	6,064	-7,173	-1,698	1,942	2.2	.7	-1.0	-5.1
21 Foreign	-579	2,913	-3,198	1,365	-1,589	1,467	-.5	.4	2.2	-5.21
22 Private domestic	-18,488	6,187	7,834	17,061	-13,626	-2,829	11.2	22.1	11.3	1.7
23 Small time+savings deposits	14,065	12,059	7,866	6,982	8,548	7,194	27.3	24.3	9.6	11.3
24 Large time deposits	7,173	-6,053	7,023	34,704	1,794	11,900	13.8	18.5	40.1	44.3
25 Fed. funds and security RP's	2,473	8,686	4,725	2,695	6,278	4,603	3.7	1.6	16.2	-1.9
26 Net interbank liabilities	3,551	-23,815	-8,501	-9,253	-2,269	4,969	-6.7	-5.4	-5.8	-3.3
27 Federal Reserve float	-3,085	485	-975	1,275	-1,206	-755	-.1	-.4	-.9	-1.1
28 Borrowing at F.R. banks	1,048	-2,287	767	827	-1,153	354	-.3	1.9	-.7	-1.0
29 To domestic banks	-1,389	-6,783	1,870	-6,145	1,933	5,572	-1.5	-6.2	-3.3	3.2
30 To foreign banks	6,977	-15,230	-10,163	-5,210	-1,843	-202	-.5.1	-.8	-.9	-8.4
31 Corporate equities	83	84	100	100	112	117	.6	1.2	1.2	1.0
32 Corporate bonds	-125	340	8	-58	-88	-93	-.9	1.1	*	-.2
33 Profit taxes payable	113	63	121	176	190	91	*	-.2	.1	-3.33
34 Miscellaneous liabilities	2,772	3,851	-1,480	-5,397	3,589	8,738	1.6	6.4	3.3	5.5
35 Discrepancy	-2,879	-2,501	-3,287	-1,900	-2,434	-2,420	-2.1	-2.0	-4.1	-3.2
36 Memo: Credit mkt. funds adv.	8,418	4,063	29,745	40,003	3,105	33,545	50.3	69.0	78.4	58.3

Domestic Affiliates of Commercial Banks

1 Net acq. of financial assets	2,015	-437	159	2,537	-100	2,251	.5	2.1	3.8	1.6
2 Inv. in finance co. subs.	2,199	-621	59	2,737	-18	2,605	.6	2.4	1.4	3.4
3 Bank loans n.e.c.	-184	184	100	-200	-86	-354	-.1	-.2	1.7	-.5
<b>4 Net increase in liabilities</b>										
5 Net interbank claims	2,015	-437	159	2,537	-100	2,251	.5	2.1	3.8	1.6
6 Credit market debt	-572	-698	-728	-659	-610	-578	-.3	-.6	-.1	-3.3
7 Corporate bonds	2,493	422	742	3,266	283	3,615	-.8	2.6	3.2	4.4
8 Commercial paper	373	300	304	385	459	525	1.1	1.9	-.9	1.0
9 Miscellaneous liabilities	2,120	122	438	2,881	-176	3,090	-.4	-.7	2.2	3.5

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	1,420	447	7,603	8,660	690	206	.7	2.2	4.4	8.5
2 Credit market instruments	1,230	1,134	6,648	8,024	-939	726	-.1	1.2	4.4	7.2
3 U.S. Government securities	4	92	321	119	-129	32	-.2	-.3	-.2	-.2
4 State + local obligations	31	75	48	2	1	12	-.2	*	-.4	* 4
5 Corporate bonds	-4	-109	21	136	137	51	-.3	*	*	* 5
6 Bank loans n.e.c.	1,219	1,328	5,604	7,366	-1,135	582	-.5	-.8	4.0	6.3
7 Open-market paper	-220	-252	654	401	187	49	.1	-.1	-.2	-.7
8 Corporate equities	2	-10	4	-8	-25	8	*	*	*	*
9 Security credit	-435	-5	150	-94	111	-27	-.1	-.6	-.1	-1.9
10 Miscellaneous assets	623	-672	801	738	1,543	-501	-.8	-.9	-.6	1.4
11 Net increase in liabilities	1,420	447	7,603	8,660	690	206	.7	2.2	4.4	8.5
12 Demand deposits	-4,449	-1,288	1,115	-967	-799	-19	-.2	-3.3	1.2	.6 12
13 Time deposits	-329	-127	3,356	4,993	4,101	1,540	-.3	-.4	1.0	1.1
14 Net interbank liabilities	4,046	1,095	1,821	3,941	-1,470	-2,242	1.2	2.2	2.3	4.6
15 To foreign banks	1,420	-5,495	4,983	-1,754	-1,140	799	-.4	*	-1.8	2.0
16 To domestic banks	2,626	6,590	-3,162	5,695	-330	-3,041	-.7	2.2	4.0	2.6
17 Miscellaneous liabilities	2,152	767	1,311	693	-1,142	927	-.9	3.7	1.0	1.6

Banks in U.S. Possessions

1 Net acq. of financial assets	-65	-72	850	902	900	785	.5	.5	.5	1.1
2 Demand deposits and currency	150	153	156	166	124	138	-.1	-.2	-.3	-.1
3 Credit market instruments	270	290	-8	-21	104	-32	.3	.3	-.1	.5
4 U.S. Government securities	8	9	31	50	30	55	-.2	-.2	-.1	.4
5 State + local obligations	85	117	50	50	33	10	*	.1	.2	.1 5
6 Corporate bonds	152	135	-110	-146	21	-118	*	*	*	* 6
7 Home mortgages	48	79	36	77	51	69	.1	*	.1	* 7
8 Commercial mortgages	-23	-50	-15	-52	-31	-48	*	*	.1	.4
9 Miscellaneous assets	-485	-515	702	757	672	679	.1	*	-.1	-.2
10 Net increase in deposit liab.	-65	-72	850	902	900	785	.5	.5	.5	1.1 10

II/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		1980	I	II	III	IV		1981	I	II
U.S.-Chartered Commercial Banks															
1	4.5	5.4	5.9	6.9	8.2		7.7	8.7	7.6	8.9	7.9	7.1	Current surplus	1	
2	4.1	6.7	8.7	10.3	11.3		10.9	11.2	12.3	11.0	9.3	11.5	Plant and equipment	2	
3	59.5	90.8	119.8	109.6	83.3		105.0	13.1	91.2	124.0	94.0	125.6	Net acq. of financial assets	3	
4	64.1	83.6	106.9	105.9	83.4		92.6	-13.6	101.1	143.5	75.6	130.4	Total bank credit	4	
5	19.6	-1.3	.1	7.4	25.0		10.8	24.1	33.7	31.4	25.7	7.9	U.S. Government securities	5	
6	18.1	-2.2	-6.7	-2.2	15.3		2.2	13.6	26.1	19.2	14.2	4.1	Treasury issues	6	
7	1.5	.9	6.8	7.6	9.7		8.6	10.5	7.6	12.2	11.5	3.8	Agency issues	7	
8	2.6	9.2	9.4	9.7	13.2		7.9	13.2	16.3	15.3	1.1	-.7	State + local obligations	8	
9	-.6	-.3	-.6	-.3	.5		-.4	.8	-.4	1.3	-.6	-.1	Corporate bonds	9	
10	39.6	75.9	98.1	89.1	44.7		74.3	-41.6	50.7	95.5	48.2	123.1	Total losses	10	
11	15.1	27.6	35.3	30.6	19.3		30.3	9.4	43.6	24.0	22.6	25.8	Mortgages	11	
12	12.0	22.3	26.2	19.9	-9.7		1.9	-27.0	-8.6	-5.1	-4.2	3.1	Consumer credit	12	
13	3.4	24.1	41.8	37.9	33.0		44.0	-21.1	44.2	65.0	20.6	88.1	Bank loans n.e.c.	13	
14	3.2	.2	-2.3	1.6	1.0		1.8	3.5	2.3	-3.7	7.3	1.5	Open-market paper	14	
15	6.2	1.8	-3.0	-.8	1.2		-3.7	-6.4	-.7	15.5	1.9	4.6	Security credit	15	
16	-1.0	3.5	5.9	1.6	-1.0		6.4	7.5	-7.8	-10.2	-3.5	-8.4	Vault cash + mem. bank res.	16	
17	-.6	3.7	7.0	2.1	.9		6.0	9.2	-2.1	-9.3	21.9	3.6	Miscellaneous assets	17	
18	57.7	86.1	114.3	102.9	75.9		96.3	6.2	84.9	116.0	85.8	120.8	Net increase in liabilities	18	
19	11.0	21.5	22.8	25.7	10.5		27.5	6.9	39.7	-31.9	71.7	-54.0	Checkable deposits	19	
20	-.1	4.3	6.8	.4	-2.6		.7	-5.3	9.8	-15.4	24.8	-23.1	U.S. Government	20	
21	1.7	1.7	*	3.4	.5		5.8	6.7	-9.9	-.6	2.6	-.3	Foreign	21	
22	9.4	15.5	16.1	21.9	12.6		21.0	5.6	39.8	-16.0	44.2	-30.6	Private domestic	22	
23	56.8	28.6	4.9	31.9	41.0		38.7	43.1	36.5	45.7	38.0	22.9	Small time-savings deposits	23	
24	-17.8	23.4	50.3	8.3	42.8		26.3	13.7	23.5	108.0	-.7	92.7	Large time deposits	24	
25	13.6	9.0	20.2	16.5	18.8		6.8	26.9	19.1	22.3	22.5	9.8	Fed. funds and security RP's	25	
26	-9.9	-3.0	2.2	11.0	-38.0		-9.3	-88.0	-36.0	-18.7	-38.3	30.6	Net interbank liabilities	26	
27	-1.1	1.2	2.7	.3	-2.3		-4.7	.9	-.6	-4.8	3.8	-3.9	Federal Reserve float	27	
28	-.2	.2	.9	-.3	.4		3.3	-9.2	3.6	3.6	-5.7	1.9	Borrowing at F.R. banks	28	
29	-.3	-2.7	-3.5	-8.0	-12.4		-15.0	-26.5	4.2	-12.5	-1.1	23.6	To domestic banks	29	
30	-8.9	-1.7	2.1	14.5	-23.6		7.0	-53.3	-43.2	-5.0	-35.4	9.0	To foreign banks	30	
31	1.6	.6	1.1	1.3	.4		.3	.3	-.4	-.4	-.5	Corporate equities	31		
32	.7	.6	.2	.2	.2		-.5	1.4	*	-.2	-.4	-.4	Corporate bonds	32	
33	-	-	-.3	-.5	.5		.4	-.6	.4	-.5	.7	.7	Profit taxes payable	33	
34	1.7	5.6	12.2	7.4	-.3		6.2	1.4	1.3	-9.9	10.4	48.1	Miscellaneous liabilities	34	
35	-1.4	-6.3	-8.3	-10.1	-10.6		-11.9	-9.4	-10.9	-10.0	-9.8	-9.2	Discrepancy	35	
36	54.9	81.6	109.9	106.7	82.2		96.3	2.8	101.8	128.0	73.7	125.6	Memo: Credit mkt. funds adv.	36	
Domestic Affiliates of Commercial Banks															
1	6.1	*	1.7	5.4	4.3		8.1	-1.7	.6	10.1	-.4	9.0	Net acq. of financial assets	1	
2	6.4	-.5	2.7	5.5	4.4		8.8	-2.5	.2	10.9	-.1	10.4	Inv. in finance co. subs.	2	
3	-.3	.6	-1.0	-.1	-.1		-.7	.7	-.4	-.8	-.3	-1.4	Bank loans n.e.c.	3	
4	6.1	*	1.7	5.4	4.3		8.1	-1.7	.6	10.1	-.4	9.0	Net increase in liabilities	4	
5	-.3	-4.6	-3.0	-1.4	-2.7		-.2	-2.8	-2.9	-2.6	-2.4	-2.3	Net interbank claims	5	
6	5.4	2.0	7.2	6.5	6.9		10.0	1.7	3.0	13.1	1.1	14.5	Credit market debt	6	
7	6.2	.7	-.5	1.9	1.4		1.5	4.2	1.2	1.5	1.8	2.1	Corporate bonds	7	
8	-.8	1.3	6.7	4.5	5.6		8.5	-.5	1.8	11.5	-.7	12.4	Commercial paper	8	
9	.9	-.3	-2.4	.3	8		.4	-.6	.6	-.3	-.9	-3.1	Miscellaneous liabilities	9	
Foreign Banking Offices in U.S.															
1	5.3	5.7	21.8	16.5	18.1		7.0	6.9	27.4	31.2	4.0	7.1	Net acq. of financial assets	1	
2	4.4	4.9	19.6	14.5	17.0		5.6	10.0	23.8	28.7	-.3	9.7	Credit market instruments	2	
3	-.5	-.1	.5	.5	.5		*	-.4	1.3	.5	-.5	-.4	U.S. Government securities	3	
4	*	*	-.1	.1	.2		.1	-.3	.2	*	*	*	State + local obligations	4	
5	-.1	.2	.1	.1	*		*	-.4	.1	.5	-.5	.2	Corporate bonds	5	
6	3.5	4.7	18.1	13.2	15.5		5.5	10.8	19.6	26.1	-.4	9.1	Bank loans n.e.c.	6	
7	-.5	-.1	1.0	.6	.8		-.1	-1.0	2.6	1.6	.7	.2	Open-market paper	7	
8	*	*	*	*	*		*	*	*	*	-.1	*	Corporate equities	8	
9	.4	.5	.1	-.4	-1.1		-.4	-.4	-.5	1.1	-.6	-.2	Security credit	9	
10	-.4	.3	2.0	2.1	1.5		2.5	-2.7	3.2	3.0	6.2	-2.0	Miscellaneous assets	10	
11	5.3	5.7	21.8	16.5	18.1		7.0	6.9	27.4	31.2	4.0	7.1	Net increase in liabilities	11	
12	2.4	3.0	2.5	.8	-5.6		-10.9	-7.3	2.9	-7.1	4.7	-2.3	Demand deposits	12	
13	-.4	2.2	6.4	3.6	7.9		-1.3	-.5	13.4	20.0	16.4	6.2	Time deposits	13	
14	2.2	-.2	10.6	9.5	10.9		11.8	10.7	6.2	14.9	-31.0	-1.8	Net interbank liabilities	14	
15	3.0	-.9	3.4	5.8	-.8		-.3	-15.0	9.8	2.1	-11.6	11.8	To foreign banks	15	
16	-.9	-1.1	7.3	3.7	41.7		12.1	25.7	-3.6	12.8	-.6	-13.5	To domestic banks	16	
17	.3	.7	2.3	2.7	4.9		7.4	4.0	4.9	3.5	-6.1	5.0	Miscellaneous liabilities	17	
Banks in U.S. Possessions															
1	.4	.8	.6	1.1	1.6		-.3	-.3	3.4	3.6	3.6	3.1	Net acq. of financial assets	1	
2	-.2	.5	.3	.7	1.6		.6	.6	.6	.7	.5	.6	Demand deposits and currency	2	
3	.6	-.3	.2	*	.5		1.1	1.2	*	-.1	-.4	-.1	Credit market instruments	3	
4	-.1	-.2	-.1	*	.1		*	*	.1	.2	.1	.2	U.S. Government securities	4	
5	-.4	-.1	.3	-.2	.3		.3	.5	-.2	-.2	-.1	*	State + local obligations	5	
6	-.1	-.1	.2	.1	*		.6	.5	-.4	-.6	.1	-.5	Corporate bonds	6	
7	-.1	*	-.1	.1	-.2		-.2	-.3	-.1	-.3	.2	.3	Home mortgages	7	
8	-.1	.1	-.3	*	-.1		-.1	-.2	-.1	-.2	-.1	-.2	Commercial mortgages	8	
9	-.1	*	.1	.4	.5		-1.9	-2.1	2.8	3.0	2.7	2.7	Miscellaneous assets	9	
10	-.4	.8	.6	1.1	1.6		-.3	-.3	3.4	3.6	3.6	3.1	Net increase in deposit liab.	10	

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

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	I	II	III	IV	I	I	II	1978	BILLIONS OF DOLLARS	1972	1973	1974	1975
	Private Nonbank Financial Institutions - Total												
1 Current surplus	2,818	2,458	2,517	2,193	1,426	1,246	42	4.2	4.5	4.7	2.5	1	
2 Physical investment	904	979	792	1,217	1,706	1,263	1.6	2.2	2.0	2.6	5.3	2	
3 Net acq. of financial assets	52,794	59,392	52,260	59,799	73,116	63,848	85.6	106.6	91.5	77.5	114.6	3	
4 Demand deposits and currency	429	1,870	2,275	2,164	-2,901	1,033	-7	1.4	*4	-5	4		
5 Time and savings deposits	2,300	2,568	5,839	2,419	9,037	844	2.4	1.8	-1	5.7	4.2	5	
6 Security RP's	931	2,063	-672	843	269	1,946	.7	.5	2.0	2.4	-1.0	5	
7 Foreign deposits	1,207	740	1,601	-1,888	3,985	3,420	-	-	-	-	-	7	
8 Corporate equities	-653	4,319	6,345	7,702	4,836	6,130	19.2	16.4	13.1	5.8	8.8	8	
9 Credit market instruments	45,307	45,475	37,572	41,378	59,220	45,157	57.9	77.4	77.7	59.8	94.0	9	
10 U.S. Government securities	14,840	10,242	13,799	8,772	26,678	2,658	-2	5.3	1.3	2.7	21.6	10	
11 State + local obligations	2,109	3,823	2,705	1,546	1,849	2,557	4.0	4.6	3.6	1.6	4.0	11	
12 Corporate + foreign bonds	7,782	11,278	6,841	3,282	2,727	6,507	13.1	12.3	12.2	17.9	25.4	12	
13 Mortgages	8,008	6,389	14,284	15,205	6,821	9,954	32.3	44.0	44.8	23.6	28.2	13	
14 Consumer credit	921	264	2,950	5,831	2,708	6,662	4.5	5.8	8.8	5.2	5.2	14	
15 Other loans	11,647	13,479	-3,007	6,742	18,437	16,819	3.8	5.5	6.9	8.7	6.7	15	
16 Security credit	399	762	883	3,012	-2,423	2,287	2.6	3.7	-4.3	-1.6	1.0	16	
17 Trade credit	451	436	435	456	475	487	-3	1.2	-6	.5	.6	17	
18 Miscellaneous assets	2,423	1,159	-18	3,713	618	2,544	1.8	4.2	2.2	4.3	5.9	18	
19 Net increase in liabilities	50,739	59,418	49,667	57,429	73,539	67,149	82.3	105.2	89.7	78.6	117.0	19	
20 Time and savings deposits	8,919	13,517	16,579	16,313	10,680	-675	40.5	46.0	27.8	22.1	59.4	20	
21 Money market fund shares	15,322	15,632	1,264	-2,984	37,096	14,964	-	-	-	2.4	0.3	21	
22 Security RP's (s+1)	36	50	100	1,875	-247	3,868	-	.3	-	1.5	.1	22	
23 Insurance + pension reserves	19,334	21,068	21,692	18,143	18,355	18,632	24.5	26.3	30.7	33.4	39.7	23	
24 Corporate equity issues (1)	301	2,682	1,967	838	2,046	2,220	2.5	2.1	1.3	.9	-5.24		
25 Credit market instruments	346	-1,606	4,001	7,696	-411	15,298	4.5	12.9	21.2	12.3	-1.9	25	
26 Corporate bonds	867	3,981	620	151	-1,502	955	2.9	4.0	3.5	1.9	2.8	26	
27 Mortgage loans in process	-1,433	-1,118	1,212	540	-1,027	212	2.0	1.2	-8.5	-1.4	1.9	27	
28 Other mortgages	-4	-4	-13	-106	-77	-10	.1	.5	.3	.2	.4	28	
29 Bank loans n.e.c.	565	-1,658	286	353	-1,554	1,344	1.9	6.0	9.0	4.6	-3.7	29	
30 Open-market paper	-1,933	-1,049	99	1,956	3,537	5,877	.3	1.2	2.7	.3	.7	30	
31 Fed. home loan bank loans	2,284	-1,758	1,797	4,802	212	6,920	-2.7	*	7.2	6.7	-4.0	31	
32 Security credit	-2,837	1,119	830	5,824	-1,988	3,309	1.1	4.1	-3.4	-2.9	2.9	32	
33 Profit taxes payable	965	401	957	747	1,099	442	-1	.2	.1	*	.1	33	
34 Miscellaneous liabilities	8,353	6,555	2,277	8,977	6,909	9,091	9.2	13.4	12.2	9.0	15.9	34	
35 Discrepancy	-141	1,505	-868	-1,394	143	3,284	-.8	.6	.8	3.2	-3.35		

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1 Current surplus	910	213	424	576	326	-218	1.9	2.3	2.9	2.3	2.0	1
2 Net acq. of financial assets	12,511	9,886	20,544	23,354	10,110	9,833	43.3	51.6	37.9	30.7	59.9	2
3 Demand deposits and currency	1,183	397	499	657	-203	-822	-.2	-.4	-.1	-1	.3	3
4 Time deposits	1,088	1,121	425	50	2,230	-242	2.8	1.9	-.7	1.5	5.0	4
5 Security RP's	709	976	141	-1,892	919	-611	.7	.5	2.0	2.3	-1.3	5
6 Corporate equities	-337	-16	-34	-149	-135	-139	.5	.6	-.4	-.2	-.2	6
7 Credit market instruments	8,255	7,449	20,553	21,343	7,613	11,153	38.7	46.1	35.1	24.2	53.2	7
8 U.S. Govt. securities	3,315	6,645	7,357	7,441	1,829	1,150	3.6	3.5	.7	*	9.8	8
9 State + local obligations	-149	-100	63	-314	35	28	.2	.5	-.1	-.3	1.6	9
10 Corporate bonds	52	518	515	-382	-59	-300	3.9	2.1	-1.1	.9	3.5	10
11 Mortgages	3,829	2,514	11,141	11,560	4,385	7,510	27.6	30.4	32.7	19.8	32.3	11
12 Home mortgages	3,166	2,120	10,384	10,017	3,698	6,298	17.7	27.5	24.5	14.7	24.5	12
13 Multi-family	304	126	425	474	312	554	5.5	4.7	3.3	1.7	2.6	13
14 Commercial	359	268	331	1,069	375	658	4.5	5.1	4.9	3.4	5.3	14
15 Farm	-	-	1	-	-	-	-.1	*	*	*	*	15
16 Consumer install. credit	-730	-2,514	1,131	1,219	729	2,138	1.9	1.9	3.6	3.1	4.4	16
17 Consumer noninstall.credit	237	303	370	372	329	470	-.2	-.2	-.6	.2	-.4	17
18 Open-market paper	1,701	83	-24	1,447	365	461	4.2	.4	-1.4	-.2	1.0	18
19 Miscellaneous assets	1,613	-41	-1,040	3,345	-314	494	.8	2.2	4.2	2.5	2.4	19
20 Net increase in liabilities	11,769	10,164	20,625	22,819	10,922	11,118	41.6	49.1	35.1	28.6	57.9	20
21 Deposits	8,919	13,517	16,579	16,313	10,680	-675	40.5	46.0	27.8	22.1	59.4	21
22 Security RP's	36	50	100	1,875	-247	3,868	-.2	-.3	-.1	1.5	-.1	22
23 Cr. mkt. instr. (svgs.+loan)	804	-3,523	4,597	5,042	-1,127	7,359	-.1	1.7	6.0	4.8	-2.3	23
24 Profit taxes payable	169	126	165	166	197	154	-.1	*	*	-.1	1.24	
25 Miscellaneous liabilities	1,841	-6	-816	-577	1,419	412	1.1	1.1	1.2	.2	-.6	25
26 Discrepancy	168	491	505	41	1,138	1,067	.2	-.3	-.1	-.2	*	26

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980		I	II	III	IV		I	II	
	Private Nonbank Financial Institutions - Total													
1	5.8	10.7	12.7	13.0	10.0		11.9	9.1	9.6	9.3	6.4	4.2	Current surplus	1
2	3.6	2.2	2.2	3.0	3.9		3.6	3.9	3.2	4.9	6.8	5.1	Physical investment	2
3	154.8	193.6	203.5	211.6	224.2		229.5	231.4	212.9	223.2	311.7	249.1	Net acq. of financial assets	3
4	1.0	1.0	2.4	3.1	4.7		5.8	7.1	1.3	4.7	-7.5	3.7	Demand deposits and currency	4
5	-2.3	3.9	8.4	4.1	13.1		3.2	10.4	25.7	13.3	30.2	3.8	Time and savings deposits	5
6	1.6	3.0	2.7	4.6	3.2		-5	8.8	-2.7	7.1	-3.2	8.1	Security RP's	6
7	-	*	.5	4.6	1.7		4.8	3.0	6.4	-7.6	15.9	13.7	Foreign deposits	7
8	12.5	7.3	4.5	10.6	17.7		6.6	14.5	24.3	25.5	29.1	21.3	Corporate equities	8
9	131.8	173.3	173.6	171.3	169.7		199.0	176.9	147.3	155.7	255.2	175.6	Credit market instruments	9
10	25.0	22.1	18.2	21.2	47.7		51.3	51.6	50.9	36.9	99.3	21.8	U.S. Government securities	10
11	9.3	13.5	15.2	10.9	10.2		8.7	15.8	10.5	5.7	7.8	10.8	State + local obligations	11
12	29.2	36.2	33.0	21.6	29.2		32.0	42.4	29.1	13.3	10.7	23.2	Corporate + foreign bonds	12
13	47.8	69.5	69.2	61.5	43.9		51.7	17.6	49.0	57.3	48.5	32.0	Mortgages	13
14	10.5	16.1	19.0	21.7	10.0		17.9	-3.0	9.4	15.6	24.6	21.9	Consumer credit	14
15	10.0	15.8	19.0	34.5	28.9		37.5	52.5	-1.5	27.0	64.3	65.9	Other loans	15
16	4.6	1.0	1.8	-1.1	5.1		1.6	3.0	3.5	12.0	-9.7	9.1	Security credit	16
17	1.2	3.3	1.5	1.9	1.8		1.8	1.7	3.7	1.8	6.9	1.9	Trade credit	17
18	4.4	2.8	8.3	12.4	7.3		7.2	6.1	5.3	10.6	-3	11.8	Miscellaneous assets	18
19	149.8	184.2	192.8	200.7	217.3		222.2	224.5	205.5	216.9	314.3	254.9	Net increase in liabilities	19
20	69.2	69.9	59.1	45.6	55.3		27.4	56.6	65.9	71.4	36.3	-5	Time and savings deposits	20
21	*	.2	6.9	34.4	29.2		61.3	62.5	5.1	-11.9	148.4	59.9	Money market fund shares	21
22	-1	1.9	2.1	.5	2.1		-1	-2	.4	7.5	-1.0	15.5	Security RP's (s+1)	22
23	47.7	59.5	66.6	58.7	80.2		78.5	85.6	85.5	71.3	75.2	76.0	Insurance + pension reserves	23
24	-1.8	2.0	.7	1.2	5.8		1.8	11.8	8.4	1.2	8.7	10.1	Corporate equity issues (1)	24
25	2.4	24.3	31.0	26.9	10.4		22.1	-18.5	23.2	14.9	18.6	49.6	Credit market instruments	25
26	3.0	8.9	6.8	5.7	5.6		3.2	13.4	3.1	2.8	-6.5	1.2	Corporate bonds	26
27	1.7	3.1	.8	-1.2	-8		-4.4	-7.2	4.6	3.8	-2.6	-1.7	Mortgage loans in process	27
28	4	*	.1	*	-.1		*	*	-.1	-.4	-.3	*	Other mortgages	28
29	-3.7	-3	2.8	-.4	-.5		11.1	-11.1	1.8	-3.7	2.4	.7	Bank loans n.e.c.	29
30	3.0	8.4	7.9	13.6	-.9		-4.6	-6.0	8.3	-1.4	17.1	21.9	Open-market paper	30
31	-2.0	4.3	12.5	9.2	7.1		16.8	-7.5	5.5	13.8	8.5	27.5	Fed. home loan bank loans	31
32	7.9	.9	-.2	-.2	4.9		-2.5	-2.1	5.3	19.0	.4	5.6	Security credit	32
33	.5	-.7	1.4	2.3	3.1		2.9	3.0	3.3	3.1	3.4	3.2	Profit taxes payable	33
34	24.0	24.8	24.7	31.4	26.2		30.6	25.3	8.4	40.4	24.2	35.5	Miscellaneous liabilities	34
35	-2.8	-.8	-.4	-.9	-.9		1.0	-1.7	-.9	-1.9	2.1	4.9	Discrepancy	35

(1) Includes mutual fund shares.

Savings Institutions Combined

	2.9	3.7	4.5	3.9	2.1		3.6	.9	1.7	2.3	1.3	-9	Current surplus	1
1	73.8	88.1	82.2	64.7	66.3		48.7	39.5	78.1	98.8	40.6	39.8	Net acq. of financial assets	2
2	*	.2	.3	.5	2.7		4.3	2.4	1.2	2.9	-1.7	-2.2	Demand deposits and currency	3
3	-1.5	1.1	.2	-2.0	2.7		-1.7	4.6	4.0	3.8	3.0	-.6	Time deposits	4
4	1.6	2.9	2.6	2.6	-.1		-1.4	4.4	-.6	-3.8	-.6	-2.1	Security RP's	5
5	-1	-.4	-.1	-.1	-.5		-1.3	-.1	-.1	-.6	-.5	-.6	Corporate equities	6
6	70.5	82.0	73.5	55.9	57.6		44.9	26.9	71.2	87.4	44.4	41.6	Credit market instruments	7
7	10.6	7.5	6.1	1.6	24.8		8.8	33.3	25.5	31.5	4.0	11.7	U.S. Govt. securities	8
8	.6	-.4	.6	-.5	-.5		-.6	-.4	.3	-1.3	-.1	-1	State + local obligations	9
9	2.8	1.2	.1	-1.1	.7		.2	2.1	2.1	-1.5	-.2	-1.2	Corporate bonds	10
10	49.3	64.9	59.2	47.3	29.0		31.0	1.1	38.2	45.9	34.4	21.1	Mortgages	11
11	40.5	54.7	50.6	41.4	25.7		27.3	-.4	35.4	40.5	30.7	16.2	Home mortgages	12
12	3.3	5.2	4.8	2.2	1.3		1.2	-.5	1.7	1.9	1.2	2.2	Multi-family	13
13	5.6	5.0	3.9	3.8	2.0		2.4	1.0	1.1	3.6	2.4	2.7	Commercial	14
14	*	*	*	*	*		-	-	*	-	-	-	Farm	15
15	6.6	8.1	7.3	3.6	-.9		.8	-11.4	2.1	4.8	6.9	6.6	Consumer install. credit	16
16	.3	.3	.5	2.4	1.3		.9	1.2	1.5	1.5	1.3	1.9	Consumer noninstall. credit	17
17	-.3	-.3	-.3	2.6	3.2		3.7	1.0	1.6	6.5	-2.1	1.4	Open-market paper	18
18	3.0	1.7	5.6	7.8	3.9		4.0	1.3	1.2	9.1	-4.0	3.6	Miscellaneous assets	19
19	70.6	83.5	76.9	60.1	65.4		46.2	40.4	77.9	97.0	44.5	44.5	Net increase in liabilities	20
20	69.2	69.9	59.1	45.6	55.3		27.4	56.6	65.9	71.4	36.3	-.5	Deposits	21
21	-.1	1.9	2.1	.5	2.1		-.1	-.2	-.4	7.5	-1.0	15.5	Security RP's	22
22	.4	9.9	14.3	11.4	6.9		14.3	-17.0	15.2	15.2	7.0	27.4	Cr. mkt. instr. (svgs.+loan)	23
23	-.2	-.3	-.4	-.5	.6		-.6	-.6	.7	-.7	.7	-.7	Profit taxes payable	24
24	1.2	1.5	.9	2.1	.4		3.8	-.1	-4.3	2.3	1.5	1.7	Miscellaneous liabilities	25
25	-.4	-.9	-.8	-.6	1.2		1.2	1.7	1.5	-.5	5.2	3.9	Discrepancy	26

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	BILLIONS OF DOLLARS				
	1980				1981		1972	1973	1974	1975		
Savings and Loan Associations												
1 Current surplus	603	-17	209	356	272	-200		1.3	1.6	2.0	1.5	1.4
2 Net acq. of financial assets	10,158	5,277	14,923	20,509	7,030	9,491	29.8	37.1	28.8	23.6	42.7	2
3 Mortgages	3,496	2,414	10,853	10,917	4,340	7,416	23.6	31.8	26.5	17.6	29.5	3
4 Consumer credit	891	501	760	976	893	1,113	.3	-.2	1.2	.9	.8	4
5 Other assets	6,171	2,362	3,310	8,616	1,797	962	6.0	5.5	1.0	5.2	12.3	5
6 Demand deposits + currency	778	126	944	-387	146	-730	-.2	-.3	-.2	-.3	-.3	6
7 Time deposits	838	-238	1,204	1,029	767	1,209	1.7	1.1	-.5	-.7	4.5	7
8 Fed. funds + security RP's	262	-62	-180	-720	-50	-582	.5	.4	1.3	2.6	-1.0	6
9 U.S. Treasury securities	848	645	-956	3,473	535	-482	-.6	-.8	-.6	-1.4	-.7	9
10 U.S. Govt. agency secur.	941	1,955	3,199	2,000	1,000	1,200	3.0	2.4	2.3	1.2	4.1	10
11 State + local obligations	-43	18	41	24	66	57	*	*	*	-.3	1.0	11
12 Open-market paper	1,073	127	204	96	-187	-203	1.0	-.5	-1.3	-.2	-.9	12
13 Miscellaneous	1,474	-209	-1,146	3,101	-480	493	.5	4.7	.9	2.0	1.8	13
14 Net increase in liabilities	9,659	5,490	14,955	20,082	7,704	10,579	29.0	35.5	26.9	22.3	41.4	14
15 Deposits	8,071	8,605	10,311	13,968	8,031	-1,198	27.8	32.6	20.2	16.0	42.8	15
16 Security RP's	36	50	100	1,875	-247	3,868	-	-.3	-	1.5	-.1	16
17 Credit market instruments	804	-3,523	4,597	5,042	-1,127	7,359	-.1	1.7	6.0	4.8	-2.3	17
18 Corporate bonds	100	232	22	1	-	40	-	-	-	-	-.1	18
19 Mortgage loans in process	-1,433	-1,118	1,212	540	-1,027	212	2.0	1.2	-1.5	-1.4	1.9	19
20 Bank loans n.e.c.	147	-879	1,566	-301	-312	187	-.7	.4	-.4	-.4	-.3	20
21 Fed. home loan bank loans	2,284	-1,758	1,197	4,802	212	6,920	-2.7	*	7.2	6.7	-4.0	21
22 Profit taxes payable	169	126	165	166	197	154	.1	*	*	*	-.1	22
23 Miscellaneous liabilities	579	232	-218	-969	850	396	4.2	.9	.6	-.1	-.7	23
24 Discrepancy	104	196	241	-71	946	888	.4	*	.2	.1	* 24	
25 Memo: Acq. of credit mkt. inst	6,806	5,660	14,101	17,486	6,647	9,101	27.4	33.7	27.2	18.3	37.1	25
Mutual Savings Banks												
1 Current surplus	182	130	130	132	-13	-84	.4	.4	.6	.5	-.4	1
2 Net acq. of financial assets	1,702	1,875	2,427	2,086	1,668	-452	10.4	11.0	6.0	3.8	11.5	2
3 Demand deposits and currency	405	200	-495	1,018	-389	-104	*	-.1	-.1	*	-.1	3
4 Time deposits	-200	-	87	162	293	-234	.2	.2	-.2	-.2	-.1	4
5 Fed. funds and security RP's	447	1,038	321	-1,172	969	-29	.2	.4	.7	-.3	-.1	5
6 Corporate equities	-337	-16	-34	-149	-135	-139	-.5	-.6	-.4	-.2	-.2	6
7 Credit market instruments	1,248	485	2,442	1,983	764	53	9.3	9.5	4.3	3.4	10.7	7
8 U.S. Treasury securities	-41	-193	1,233	409	238	162	.1	.2	-.5	-.4	2.2	8
9 U.S. Govt. agency secur.	704	320	570	300	164	-112	-.8	1.1	-.1	.2	1.7	9
10 State + local obligations	-106	-118	22	-338	-31	-29	.2	.5	*	*	-.6	10
11 Corporate bonds	52	518	515	-382	-59	-300	3.9	2.1	-1.1	.9	3.5	11
12 Mortgages	208	-29	156	507	-94	-49	3.9	5.5	5.7	2.2	2.3	12
13 Consumer credit	-197	23	174	136	-6	17	-.4	-.1	-.3	-.2	-.2	13
14 Commercial paper	628	-44	-228	1,351	552	364	.2	-.1	-.1	-.1	-.1	14
15 Miscellaneous assets	139	168	106	244	166	1	-.3	.5	-.2	.5	.6	15
16 Net increase in liabilities	1,584	2,040	2,561	2,066	1,873	-189	9.8	10.4	5.3	3.4	11.0	16
17 Deposits	322	2,278	3,159	1,674	1,304	-205	9.9	10.2	4.7	3.1	14.2	17
18 Miscellaneous liabilities	1,262	-238	-598	392	569	16	-.1	-.2	-.6	-.3	-.1	18
19 Discrepancy	64	295	264	412	492	179	-.2	-.2	-.1	.1	-.1	19
Credit Unions												
1 Current surplus	125	100	85	88	67	66	.2	.3	.3	-.3	-.3	1
2 Net acq. of financial assets	651	2,734	3,194	759	1,412	794	3.1	3.5	3.2	3.3	5.8	2
3 Demand deposits and currency	-	71	50	26	40	12	-.1	*	*	*	-.1	3
4 Time deposits	-213	986	-370	+342	566	-1,085	-	-.1	-.3	-.2	-.5	4
5 Savings and loan deposits	663	373	-496	-799	604	-132	-.9	.6	-.6	.4	*.5	5
6 Credit market instruments	201	1,304	4,010	1,874	202	1,999	2.0	2.9	3.6	2.7	5.4	6
7 U.S. Government securities	863	3,910	3,311	1,259	-108	382	.2	.5	-.5	.4	1.1	7
8 Home mortgages	125	129	132	136	139	143	*	-.2	-.4	-.1	-.5	8
9 Consumer credit	-787	-2,735	567	479	171	1,474	1.8	2.2	2.7	2.3	3.6	9
10 Credit union shares	526	2,634	3,109	671	1,345	728	2.9	3.3	2.9	3.0	5.5	10

II/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	1980				1981	I	II	
					I	II	III	IV				
Savings and Loan Associations												
1	2.0	2.5	3.1	2.8	1.2	2.4	-1	.8	1.4	1.1	-1.8	Current surplus
2	53.7	67.3	64.4	55.9	50.9	44.2	20.7	57.2	81.3	33.0	38.0	Net acq. of financial assets
3	44.4	58.2	51.6	43.1	27.7	28.9	.4	37.2	44.3	33.5	20.4	Mortgages
4	1.1	1.9	.3	3.7	2.7	2.5	2.4	2.5	3.5	4.1	4.9	Consumer credit
5	8.2	7.7	12.5	9.1	20.5	12.9	17.9	17.5	33.6	-4.6	12.8	Other assets
6	-.3	-.2	.1	.5	1.5	2.0	1.2	2.4	.3	1.8	2.1	Demand deposits + currency
7	-1.4	.1	.4	-2.2	2.8	.5	*	7.0	3.9	1.4	5.6	Time deposits
8	1.2	2.3	1.7	2.5	-.7	1.0	-.2	-7	-2.9	-.2	-2.3	Fed. funds + security RP's
9	5.2	-.6	.7	-3.5	4.0	-1.0	7.6	-4.1	13.5	-1.7	3.5	U.S. Treasury securities
10	-.7	4.9	4.6	3.9	8.1	4.8	8.0	10.4	9.1	5.4	4.9	U.S. Govt. agency secur.
11	-.3	*	.1	-.1	*	-.2	-.4	-.2	.1	-.3	-.2	State + local obligations
12	-.1	-.3	.4	.7	1.5	2.4	1.2	1.6	.8	2.9	-.1	Open-market paper
13	2.6	1.4	4.6	7.3	3.2	3.4	-	.8	8.7	-4.7	2.8	Miscellaneous
14	51.5	64.2	60.6	52.4	50.2	42.0	21.5	57.4	79.9	35.5	42.2	Net increase in liabilities
15	50.2	50.9	44.2	39.1	41.0	26.4	38.5	42.8	56.2	27.2	-.6	Deposits
16	-.1	1.9	2.1	-.5	2.1	.1	-.2	-.4	7.5	-1.0	15.5	Security RP's
17	-.1	9.9	14.3	11.6	6.9	14.3	-17.0	15.2	15.2	7.0	27.1	Credit market instruments
18	-.1	1.2	.7	1.4	.4	-.4	.9	.1	-.1	-.2	1.2	Corporate bonds
19	1.7	3.1	.8	-1.2	-.8	-4.4	-7.2	4.6	3.8	12.6	-1.7	Mortgage loans in process
20	-.2	1.4	.3	2.0	-.2	1.5	3.2	5.1	2.4	1.1	1.2	Bank loans n.e.c.
21	-2.0	4.3	12.5	9.2	7.1	16.8	-7.5	5.5	13.8	8.5	27.5	Fed. home loan bank loans
22	-.2	-.3	-.4	-.5	-.6	.6	-.6	-.6	-.7	-.7	.7	Profit taxes payable
23	1.1	1.1	-.4	.9	-.4	.6	-.8	-1.7	.4	1.6	-.5	Miscellaneous liabilities
24	-.2	-.7	-.8	-.7	-.5	.2	-.7	1.0	*	3.6	3.4	Discrepancy
25	51.0	63.7	57.6	47.8	44.1	37.4	19.7	47.8	71.3	38.6	33.8	Memo: Acq. of credit mkt. inst
Mutual Savings Banks												
1	.4	.7	.9	.7	.6	.7	-.5	.5	.5	-.1	-.3	Current surplus
2	13.8	12.5	10.9	5.2	8.1	1.8	10.5	9.8	10.3	-.4	1.5	Net acq. of financial assets
3	*	*	.1	-.3	1.1	2.3	1.0	-1.3	2.5	-1.0	-.2	Demand deposits and currency
4	-	*	.3	-.3	*	-.8	-	-.3	.6	1.2	-.9	Time deposits
5	-.4	.6	.9	-.1	.6	-2.5	4.7	1.3	-1.0	-.4	-.2	Fed. funds and security RP's
6	-.1	-.4	.1	-.1	-.5	-1.3	-.1	-.1	-.6	-.5	-.6	Corporate equities
7	12.8	11.1	8.5	5.3	6.2	3.5	3.6	9.3	8.2	4.5	2.2	Credit market instruments
8	1.1	.1	-.9	-1.1	1.4	-.5	-.4	3.4	2.3	.7	2.0	U.S. Treasury securities
9	2.9	2.6	1.7	2.2	1.9	2.1	1.6	2.4	0.5	.1	-.2	U.S. Govt. agency secur.
10	-.9	-.4	-.5	-.4	-.5	-.4	-.5	.1	-1.4	-.1	-.1	State + local obligations
11	2.8	1.2	-.1	-1.1	-.7	.2	2.1	2.1	-1.5	-.2	-1.2	Corporate bonds
12	4.4	6.5	7.1	3.6	.8	1.6	-.2	-.5	1.1	-.4	-.2	Mortgages
13	-.3	-.5	.7	-.1	-.1	-.8	-.1	-.7	-.5	-.1	-.1	Consumer credit
14	-.4	*	-.7	1.9	1.7	1.3	-.2	-.4	5.7	1.7	1.4	Commercial paper
15	-.4	-.3	1.0	.5	-.7	.6	1.3	-.4	-.4	-.7	-.8	Miscellaneous assets
16	13.1	11.5	10.0	4.6	8.3	2.0	11.0	9.8	10.2	-.3	2.4	Net increase in liabilities
17	13.0	11.1	8.6	3.4	7.4	-1.2	10.2	12.4	8.3	3.1	-.2	Deposits
18	-.1	-.4	1.4	1.2	-.8	3.2	-.7	-2.6	1.9	-.1	-.1	Miscellaneous liabilities
19	-.2	-.3	*	-.1	.7	.9	1.0	.5	.5	1.7	-.5	Discrepancy
Credit Unions												
1	-.4	.5	.6	.3	-.4	.5	-.4	.3	.4	-.3	.3	Current surplus
2	6.4	8.3	6.9	3.5	7.3	2.7	8.3	11.1	7.3	6.3	.2	Net acq. of financial assets
3	-.1	.1	.1	-.2	.1	-.1	-.3	-.2	.1	-.2	-.1	Demand deposits and currency
4	-.2	.1	*	*	.1	-.9	3.9	-1.5	-4.4	2.3	-4.3	Time deposits
5	-.1	1.0	-.5	.5	-.3	-.5	-.6	-1.8	.7	-.4	-1.1	Savings and loan deposits
6	6.6	7.2	7.3	2.8	7.4	4.0	3.5	14.1	7.9	4.3	5.6	Credit market instruments
7	-.6	-.5	.1	*	9.3	3.5	15.6	13.2	5.0	-.4	4.5	U.S. Government securities
8	-.5	-.3	.6	-.6	-.5	.5	-.5	-.5	-.6	-.6	-.6	Home mortgages
9	5.5	6.4	6.7	2.2	-2.5	.1	-12.6	-.4	2.3	4.1	3.5	Consumer credit
10	6.0	7.8	6.4	3.2	6.9	2.2	7.9	10.7	6.9	6.0	-.1	Credit union shares

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	BILLIONS OF DOLLARS				
	1980				1981		1972	1973	1974	1975		
Life Insurance Companies												
1 Current surplus	1,373	1,409	1,440	1,426	1,468	1,464	1.5	1.7	2.3	3.1	2.5	1
2 Physical investment	904	979	792	1,217	1,706	1,263	1.2	1.1	1.2	1.6	2.3	2
3 Net acq. of financial assets	10,438	8,750	10,266	8,767	10,580	9,624	12.7	14.4	16.9	16.6	20.4	3
4 Demand deposits and currency	-1,245	697	-27	1,115	-1,486	76	* -2	.1	-.1	-.1	-.1	4
5 Corporate equities	428	-270	445	623	652	500	3.6	3.5	3.6	2.3	1.9	5
6 Credit market instruments	10,363	7,427	8,947	6,119	10,496	8,122	8.2	9.7	12.3	12.9	16.9	6
7 U.S. Government securities	518	87	767	1,341	1,712	1,206	-.1	.1	-.2	-.1	1.7	7
8 Treasury issues	29	218	203	500	969	7	-.2	* -.4	-.4	-.1	1.4	8
9 Agency issues	489	-131	564	841	743	1,213	.1	.8	-.1	.2	.4	9
10 State + local obligations	34	-124	128	235	-2	501	.1	*	*	-.3	-.8	10
11 Corporate bonds	4,709	1,104	1,819	1,106	2,490	2,704	5.5	7.0	5.9	4.0	9.1	11
12 Mortgages	3,687	2,984	2,622	3,068	2,005	1,842	1.1	1.5	4.4	4.9	2.9	12
13 Open-market paper	-655	894	2,782	-836	2,471	600	-.6	.2	*	1.1	-.7	13
14 Policy loans	2,070	2,482	829	1,205	1,820	1,269	1.0	-.9	2.2	2.7	1.6	14
15 Miscellaneous assets	892	896	901	910	918	926	.9	1.0	.9	1.4	1.7	15
16 Net increase in liabilities	9,633	8,244	8,206	8,768	10,489	9,363	12.8	13.8	15.5	15.6	19.8	16
17 Life insurance reserves	2,926	2,852	2,823	2,837	2,839	3,002	6.3	6.7	7.4	6.6	8.5	17
18 Pension fund reserves	5,717	4,607	4,630	5,038	6,644	5,272	4.6	4.4	5.5	6.4	8.1	18
19 Profit taxes payable	457	71	390	277	506	137	-.1	*	*	*	-.1	19
20 Miscellaneous liabilities	533	714	363	616	500	952	2.0	2.6	2.5	2.6	3.3	20
21 Discrepancy	-336	-76	-1,412	210	-329	-60	.4	*	-.4	-.5	-.4	21
Private Pension Funds												
1 Net acq. of financial assets	3,642	4,879	8,886	4,915	3,490	3,922	7.1	6.7	8.3	10.7	11.8	1
2 Demand deposits and currency	23	23	23	23	23	23	-.2	.3	-.2	*	1	2
3 Time deposits	-813	-704	2,449	476	-1,930	-800	-.4	*	.8	2.7	-1.3	3
4 Corporate equities	514	2,648	3,757	2,694	3,505	2,500	8.9	7.3	5.3	2.3	5.8	4
5 Credit market instruments	3,818	2,812	2,557	1,622	1,792	2,099	-1.6	-1.0	2.3	5.6	7.0	5
6 U.S. Government securities	2,261	892	1,675	1,015	1,670	1,902	-.3	1.0	.7	1.1	5.2	6
7 Treasury issues	1,800	792	1,275	815	1,170	877	*	.9	.2	-.2	4.5	7
8 Agency issues	461	100	400	200	500	1,025	-.3	.1	-.6	1.3	-.7	8
9 Corporate bonds	1,389	1,739	757	488	145	235	-.8	-1.0	1.9	4.5	1.8	9
10 Mortgages	168	181	125	119	-23	-38	-.5	-.9	-.4	*	* 10	
11 Miscellaneous assets	100	100	100	100	100	100	*	.2	.1	.1	.2	11
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	7,049	8,730	5,353	5,353	5,382	6,436	6.6	8.5	9.5	9.7	11.3	1
2 Demand deposits and currency	161	35	28	339	804	309	.1	.3	.4	.5	-.4	2
3 Corporate equities	896	879	1,303	2,254	1,208	995	3.2	3.7	3.4	2.6	2.4	3
4 Credit market instruments	5,992	7,816	4,022	2,760	3,370	5,132	3.3	4.6	5.7	6.7	9.3	4
5 U.S. Government securities	2,074	3,225	2,486	1,659	2,323	3,717	-1.2	.3	-.1	.3	1.6	5
6 Treasury issues	1,453	1,423	2,417	928	1,505	2,068	-1.2	-3	-1.1	-9	1.0	6
7 Agency issues	621	1,802	69	731	818	1,649	.1	.6	1.2	1.2	-.7	7
8 State + local obligations	191	-76	-104	138	-162	103	.1	-.1	-.3	-.7	1.0	8
9 Corporate bonds	3,277	4,426	1,338	652	964	987	3.9	4.2	5.2	6.5	6.8	9
10 Mortgages	450	241	302	318	245	325	.4	.2	.7	.6	-.2	10
Other Insurance Companies												
1 Current surplus	1,044	971	950	765	745	601	1.5	1.8	1.2	*	-.7	1
2 Net acq. of financial assets	5,029	4,973	5,537	5,252	5,366	4,460	6.6	7.9	6.4	4.7	7.3	2
3 Demand deposits and currency	309	16	54	22	47	25	-.1	*	*	-.1	-1	3
4 Corporate equities	518	1,233	567	776	527	425	2.5	3.0	2.4	-.5	-.7	4
5 Credit market instruments	3,751	3,288	4,481	3,998	4,317	3,523	3.8	3.7	3.4	4.6	7.3	5
6 U.S. Government securities	724	-580	1,350	1,868	2,606	2,076	-.1	1	*	4	2.5	6
7 Treasury issues	680	-685	1,233	1,355	2,152	1,306	-.2	-.3	-.1	*	1.9	7
8 Agency issues	44	105	117	513	454	770	.3	.4	*	.4	-.6	8
9 State + local obligations	2,639	1,889	2,044	1,671	1,234	1,050	3.5	4.3	3.6	2.2	2.6	9
10 Corporate bonds	263	1,930	1,041	326	433	347	-.3	-.7	-.1	2.0	2.2	10
11 Commercial mortgages	125	49	46	133	44	50	*	*	*	*	* 11	
12 Trade credit	451	436	435	456	475	487	.3	1.2	.6	.5	-.6	12
13 Net increase in liabilities	4,136	4,128	4,227	4,265	4,362	4,384	4.1	5.4	5.3	5.8	7.2	13
14 Corporate equity issues	226	225	225	224	225	225	.6	.5	.5	.9	1.0	14
15 Profit taxes payable	107	54	104	91	124	71	-.1	-.1	*	*	* 15	
16 Policy payables	3,803	3,849	3,898	3,950	4,013	4,088	3.6	4.8	4.8	4.9	5.2	16
17 Discrepancy	151	126	-360	-222	-259	525	-1.1	-.6	-.1	1.1	-.9	17

II/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	I	II	III	IV	I	II	
Life Insurance Companies												
1	2.8	3.7	4.3	4.7	5.6	5.5	5.6	5.8	5.7	5.9	5.9	Current surplus
2	2.0	1.9	2.2	3.0	3.9	3.6	3.9	3.2	4.9	6.8	5.1	Physical investment
3	28.2	31.2	35.7	37.8	38.2	41.4	35.4	37.9	38.3	41.8	38.7	Net acq. of financial assets
4	.1	.1	.2	.3	.5	-.5	1.6	.9	.2	-1.0	-1.2	Demand deposits and currency
5	3.0	1.2	-.1	-.6	1.2	1.7	-1.1	1.8	2.5	2.6	2.0	Corporate equities
6	23.7	27.5	33.1	33.4	32.9	36.6	31.3	31.6	31.9	36.5	34.2	Credit market instruments
7	1.5	1.6	2.0	2.9	2.7	1.6	-.5	2.8	5.9	6.3	4.8	U.S. Government securities
8	.6	-.1	-.5	-.1	1.0	-.3	1.0	-.6	2.5	3.4	-.1	Treasury issues
9	.9	1.7	2.5	2.8	1.8	2.0	-.5	2.3	3.4	3.0	4.9	Agency issues
10	1.1	.5	-.4	* .3		-.4	*	.2	.4	.4	2.6	State + local obligations
11	16.9	18.8	17.3	11.6	8.7	15.2	5.0	8.1	6.7	5.5	11.8	Corporate bonds
12	2.4	5.2	9.4	12.6	12.4	16.7	13.0	11.1	8.7	10.0	8.4	Mortgages
13	-.4	-.3	1.5	1.6	2.2	-.5	2.9	6.1	5.4	6.9	1.6	Open-market paper
14	1.4	1.7	2.6	4.7	6.6	8.3	9.9	3.3	4.8	7.3	5.1	Policy loans
15	1.5	2.5	2.4	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7	Miscellaneous assets
16	27.6	31.1	35.1	33.8	34.9	38.5	33.0	32.8	35.1	42.0	37.5	Net increase in liabilities
17	8.2	11.3	11.7	12.3	11.4	11.7	11.4	11.3	11.3	11.4	12.0	Life insurance reserves
18	15.3	14.9	18.3	16.2	20.0	22.9	18.4	18.5	20.2	26.6	21.1	Pension fund reserves
19	.1	-.4	.6	.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	Profit taxes payable
20	3.9	4.6	4.5	4.4	2.2	2.8	2.0	1.8	2.3	2.7	2.9	Miscellaneous liabilities
21	.2	1.6	1.5	-2.2	-1.6	-1.0	-.7	-2.5	-2.3	-.8	-.5	Discrepancy
Private Pension Funds												
1	11.2	17.4	15.9	14.0	22.3	15.8	20.8	34.3	18.4	15.8	17.1	Net acq. of financial assets
2	.1	.1	-.1	.1	-.1	.1	-.1	.1	.1	.1	.1	Demand deposits and currency
3	-.1	2.5	5.5	-1.4	1.4	-3.3	-2.8	9.8	1.9	-7.7	-3.2	Time deposits
4	7.3	4.5	1.9	6.1	9.6	5.6	10.7	12.9	9.2	18.3	10.1	Corporate equities
5	3.6	10.9	8.3	8.8	10.8	12.9	12.4	11.1	6.8	4.7	9.7	Credit market instruments
6	3.9	5.4	2.1	2.8	5.8	6.7	4.7	7.6	4.4	4.2	8.8	U.S. Government securities
7	3.7	4.8	1.6	1.9	4.7	5.3	5.0	5.1	3.4	2.8	5.3	Treasury issues
8	.3	.6	.5	.8	1.2	1.4	-.3	2.5	1.0	1.4	3.5	Agency issues
9	-.3	5.4	5.9	5.7	4.4	5.6	7.0	3.0	2.0	-.6	-.9	Corporate bonds
10	* .1	-.3	-.3	.6	.7	.7	-.8	.5	.5	-.1	-.1	Mortgages
11	.2	-.5	-.1	.4	.4	.4	-.4	-.4	.4	-.4	-.4	Miscellaneous assets
State and Local Government Employee Retirement Funds												
1	12.9	15.9	20.7	16.2	26.5	28.2	34.9	21.4	21.4	21.5	25.7	Net acq. of financial assets
2	* .3	1.0	1.3	-.6		.6	.1	-.1	1.4	3.2	1.2	Demand deposits and currency
3	3.1	3.7	2.6	4.1	5.3	3.6	3.5	5.2	9.0	4.8	4.0	Corporate equities
4	9.8	11.9	17.0	10.8	20.6	24.0	31.3	16.1	11.0	13.5	20.5	Credit market instruments
5	3.1	5.5	7.1	6.6	9.4	8.3	12.9	9.9	6.6	9.3	14.9	U.S. Government securities
6	1.5	2.7	2.7	5.3	6.2	5.8	5.7	9.7	3.7	6.0	8.3	Treasury issues
7	1.6	2.7	4.4	1.4	3.2	2.5	7.2	-.3	2.9	3.3	6.6	Agency issues
8	1.4	-.2	-.4	* .1	-.1	-.8	-.3	-.4	-.6	-.6	-.4	State + local obligations
9	5.1	6.0	9.0	3.2	9.7	13.1	17.7	5.4	2.6	3.9	3.9	Corporate bonds
10	.2	.3	.5	1.0	1.3	1.8	1.0	1.2	1.2	1.0	1.3	Mortgages
Other Insurance Companies												
1	-.9	4.3	5.0	5.0	3.7	4.2	3.9	3.8	3.1	3.0	2.4	Current surplus
2	14.9	20.2	20.4	18.8	20.8	19.3	22.5	21.1	20.3	20.4	20.7	Net acq. of financial assets
3	-.2	.3	.4	-.3	.4	1.2	-.1	-.2	.1	-.2	.1	Demand deposits and currency
4	-.9	1.2	2.0	3.2	3.1	2.1	4.9	2.3	3.1	2.1	1.7	Corporate equities
5	12.5	17.5	16.5	13.4	15.5	14.2	15.8	16.8	15.2	16.3	17.0	Credit market instruments
6	3.1	3.0	1.2	1.3	3.4	2.1	-.3	4.3	6.7	9.4	11.2	U.S. Government securities
7	2.6	2.5	.7	-.2	2.6	1.9	-.1	3.8	4.7	7.6	8.1	Treasury issues
8	-.6	-.5	-.5	1.1	.8	-.2	-.4	-.5	2.1	1.8	3.1	Agency issues
9	5.4	10.7	13.5	9.9	8.2	10.6	7.6	8.2	6.7	4.9	4.2	State + local obligations
10	3.9	3.7	1.8	2.0	3.6	1.1	7.7	4.2	1.3	1.7	1.4	Corporate bonds
11	-.1	-.1	* .3	-.4	-.5	-.5	-.2	-.5	-.2	-.2	-.2	Commercial mortgages
12	1.2	1.3	1.5	1.9	1.8	1.8	1.7	1.7	1.8	1.9	1.9	Trade credit
13	11.3	14.1	15.1	15.9	16.8	16.4	16.6	16.9	17.1	17.4	17.7	Net increase in liabilities
14	-.9	1.4	-.8	.9	.9	.9	-.9	.9	.9	.9	.9	Corporate equity issues
15	-.1	-.1	-.2	-.3	-.4	-.3	-.4	-.4	-.4	-.4	-.4	Profit taxes payable
16	10.3	12.6	14.1	14.7	15.5	15.2	15.4	15.6	15.8	16.1	16.4	Policy payables
17	-2.8	-1.8	-.3	2.1	-.3	1.3	-2.0	-.4	-.1	-.1	-.6	Discrepancy

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	I	II	1971	1972	1973	1974	1975	BILLIONS OF DOLLARS
1 Current surplus of group	-509	-135	-297	-574	-1,113	-601		-.8	-1.7	-1.9	-1.7	-1.3	1
Finance Companies													
1 Net acq. of financial assets	2,386	3,411	-1,483	9,797	2,168	10,045		5.4	9.7	11.7	5.1	3.1	1
2 Demand deposits and currency	35	34	33	32	31	30		.3	-.3	-.2	-.2	-.2	2
3 Credit market instruments	2,351	3,377	-1,516	9,765	2,137	10,015		5.2	9.5	11.4	4.9	2.9	3
4 Mortgages	-100	499	400	151	250	375		1.5	1.7	1.9	-1.9	-1.3	4
5 Consumer credit	1,414	2,475	1,449	4,240	1,650	4,058		2.3	3.6	4.6	1.9	-.4	5
6 Other loans (to business)	1,037	403	-3,365	5,374	237	5,582		1.3	4.2	5.0	4.8	3.7	6
7 Net increase in liabilities	2,373	4,508	-976	8,412	1,796	11,770		5.2	11.4	13.2	6.6	5.1	7
8 Credit market instruments	27	2,431	-19	3,311	638	8,143		2.7	6.6	9.5	6.0	-.5	8
9 Corporate bonds	951	3,674	671	136	-1,259	1,004		2.5	3.6	3.0	1.8	2.7	9
10 Bank loans n.e.c.	896	-270	-845	1,236	-1,625	1,264		.6	4.2	4.6	-.7	-2.8	10
11 Open-market paper	-1,820	-973	155	1,939	3,522	5,875		-.5	-1.3	2.0	3.6	-.6	11
12 Profit taxes payable	190	110	241	143	214	20		*	*	~	~	~	12
13 Inv. by parent companies	2,199	-621	59	2,737	-14	2,605		-.6	2.4	1.4	-.7	3.4	13
14 Other misc. liabilities	-43	2,588	-1,257	2,221	958	1,002		2.0	2.4	2.3	-.1	1.2	14
Real Estate Investment Trusts													
1 Physical investment	-	-	-	-	-	-		.4	1.1	.7	1.1	3.0	1
2 Net acq. of financial assets	-387	-405	-436	-450	-50	-121		2.5	5.0	5.6	.5	-3.6	2
3 Mortgages	-151	-79	-352	-137	-85	-110		2.3	4.2	5.6	-.2	-4.8	3
4 Miscellaneous assets	-236	-326	-84	-313	35	-11		.2	* .8	* .4	1.2	4	
5 Net increase in liabilities	-314	-330	-364	-576	-153	-377		2.9	6.3	6.5	1.4	* .5	5
6 Corporate equity issues	151	153	183	51	-264	-205		1.0	1.7	1.0	-.9	-1.1	6
7 Credit market instruments	-485	-514	-577	-657	78	-204		1.9	4.6	5.6	1.5	-.1	7
8 Mortgages	-4	-4	-13	-106	-77	-10		.1	-.5	-.3	.2	.4	8
9 Corporate bonds	-184	75	73	14	-243	-89		.4	-.4	.6	-.2	-.9	9
10 Bank loans n.e.c.	-184	-509	-435	-582	383	-107		.6	1.3	4.0	4.4	-6.10	10
11 Open-market paper	-113	-76	-56	17	15	2		.8	2.5	.7	-3.3	.1	11
12 Miscellaneous liabilities	20	31	30	30	33	32		-	-	-	.8	1.3	12
Open-End Investment Companies (Mutual Funds)													
1 Current surplus	-373	19	-175	-692	-1,220	-902		-.8	-1.4	-.9	-.9	-.1	1
2 Net acq. of financial assets	-449	2,323	1,384	-129	865	1,298		.1	-1.5	-1.1	-.1	-.4	2
3 Demand deposits and currency	-74	100	70	46	56	-4		.1	* -.2	-.2	-.1	3	
4 Corporate equities	-983	-624	-498	288	283	-144		.4	-1.8	-2.2	-.4	-.9	4
5 Credit market instruments	608	2,847	1,812	-463	526	1,446		-.4	-.3	1.3	-.7	.5	5
6 U.S. Government securities	143	913	-653	-86	798	149		-.3	* .1	* .4	* .6	6	
7 State + local obligations	38	1,393	1,075	-506	910	656		-.1	-.1	-.1	-.1	-.7	7
8 Corporate bonds	-220	1,093	566	-123	-43	541		.2	-.5	-.1	.6	-.7	8
9 Open-market paper	647	-552	824	252	-1,139	100		-.3	-.3	1.2	-.4	-.2	9
10 Net share issues	-76	2,304	1,559	563	2,085	2,200		.9	-.1	-.2	.9	-.3	10
Money Market Mutual Funds													
1 Net acq. of financial assets	15,322	15,632	1,264	-2,984	37,096	14,964		-	-	-	2.4	1.3	1
2 Demand deposits and currency	-3	569	-393	-74	-2,173	1,396		-	-	-	-	* .2	2
3 Time deposits	2,025	2,151	2,965	1,893	8,737	1,086		-	-	-	1.6	-.5	3
4 Security RP's	222	1,087	-813	2,735	-650	2,557		-	-	-	.1	* .4	4
5 Foreign deposits	1,207	740	1,601	-1,888	3,985	3,420		-	-	-	-	-.5	5
6 Credit market instruments	11,817	10,555	-2,201	-5,321	27,318	4,670		-	-	-	-.8	.7	6
7 U.S. Government securities	4,970	386	1,852	-4,621	12,635	-4,437		-	-	-	-.1	.8	7
8 Open-market paper	6,847	10,169	-4,053	-700	14,683	9,107		-	-	-	.6	-.1	8
9 Miscellaneous	54	530	105	-329	-121	1,035		-	-	-	-.1	* .9	9
10 Net share issues	15,322	15,632	1,264	-2,984	37,096	14,964		-	-	-	2.4	1.3	10
Security Brokers and Dealers													
1 Net acq. of financial assets	-2,747	1,213	945	5,924	-1,891	3,387		1.4	4.2	-3.6	-3.0	3.2	1
2 Demand deposits and currency	40	-1	-12	4	-	-		* -.2	* -.2	-.1	* .2	2	
3 Corporate equities	-1,689	469	805	1,216	-1,204	1,993		-.1	-.2	-.4	-.6	1.2	3
4 Credit market instruments	-1,497	-17	-731	1,692	1,736	-893		-1.4	-.3	-.6	-.8	1.0	4
5 U.S. Government securities	835	-1,326	-1,035	155	3,105	-3,105		-1.6	-.2	* .2	-.1	5	
6 State + local obligations	-644	841	-501	322	-166	219		-.1	-.1	.2	-.4	-.1	6
7 Corporate bonds	-1,688	468	805	1,215	-1,203	1,993		.1	-.2	-.4	-.6	1.2	7
8 Security credit	399	762	883	3,012	-2,423	2,287		2.6	3.7	-4.3	-1.6	1.0	8
9 Net increase in liabilities	-2,795	1,159	887	5,894	-1,930	3,369		1.1	4.1	-3.4	-3.0	2.9	9
10 Security credit	-2,837	1,119	830	5,824	-1,988	3,309		1.1	4.1	-3.4	-2.9	2.9	10
11 From banks	-3,591	32	-368	4,738	-1,562	2,905		.7	3.9	-3.2	-1.9	2.2	11
12 Customer credit balances	754	1,087	1,198	1,086	-426	404		.5	-.2	-.2	-1.0	.6	12
13 Profit taxes payable	42	40	57	70	58	60		*	*	*	-.1	* 13	

II/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	I	I	II	III	IV	I	I	1981	II	
1	-.8	-1.0	-1.1	-.6	-1.5		-1.4	-1.3	-1.7	-1.7	-3.8	-3.2	Current surplus of group		1
<b>Finance Companies</b>															
1	12.1	22.6	23.8	27.0	14.1		19.1	9.4	5.5	22.5	17.9	36.0	Net acq. of financial assets		1
2	.2	.2	.2	.2	.1		.1	.1	.1	.1	.1	.1	Demand deposits and currency		2
3	11.9	22.4	23.6	26.8	14.0		19.0	9.2	5.4	22.4	17.8	35.9	Credit market instruments		3
4	-.4	1.2	.9	1.0	1.0		1.6	1.9	-.7	1.0	3.3	1.4	Mortgages		4
5	3.6	7.7	11.3	15.7	9.6		16.1	7.1	5.8	9.3	16.4	13.5	Consumer credit		5
6	8.6	13.5	11.5	10.1	3.4		1.2	.2	.3	12.0	-2.0	21.0	Other loans (to business)		6
7	12.7	23.5	23.6	27.3	14.3		19.0	9.2	6.4	22.7	15.8	38.0	Net increase in liabilities		7
8	4.3	16.9	18.1	16.8	5.8		9.7	.6	10.3	2.3	11.3	23.3	Credit market instruments		8
9	3.1	7.8	6.4	4.3	5.4		3.5	12.2	3.3	2.8	-5.5	1.4	Corporate bonds		9
10	-2.1	.7	3.9	-1.0	1.0		10.4	-5.9	-1.5	1.0	-.2	-.1	Bank loans n.e.c.		10
11	3.3	8.4	7.8	13.5	-.7		-4.2	-5.7	8.6	-1.5	17.1	21.9	Open-market paper		11
12	-	-	.2	.4	.7		.6	.7	.8	.6	.7	.3	Profit taxes payable		12
13	6.4	-.5	2.7	5.5	4.4		8.8	-2.5	.2	10.9	-.1	10.4	Inv. by parent companies		13
14	2.1	7.1	2.6	4.6	3.5		-.2	10.4	-5.0	8.9	3.8	4.0	Other misc. liabilities		14
<b>Real Estate Investment Trusts</b>															
1	1.6	.2	-	-	-		-	-	-	-	-	-	Physical investment		1
2	-4.1	-3.2	-1.4	-.6	-1.7		-1.5	-1.6	-1.7	-1.8	-.2	-.5	Net acq. of financial assets		2
3	-3.8	-2.4	-1.1	-1.0	-.7		-.6	-.3	-1.4	-.5	-.3	-.4	Mortgages		3
4	-.3	-.8	-.3	-.3	-1.0		-.9	-1.3	-.3	-1.3	.1	*	Miscellaneous assets		4
5	-2.0	-2.8	-1.2	-.4	-1.6		-1.3	-1.3	-1.5	-2.3	-.6	-.5	Net increase in liabilities		5
6	-.3	-.2	-.4	.9	.5		-.6	-.6	-.7	-.2	-.1	-.8	Corporate equity issues		6
7	-1.9	-2.5	-1.4	-1.3	-2.2		-1.9	-2.1	-2.3	-2.6	.3	-.8	Credit market instruments		7
8	.4	*	.1	*	-.1		*	*	-.1	-.4	-.3	*	Mortgages		8
9	-.2	-1.1	-.2	-.2	*.2		-.7	-.3	-.3	-.1	-1.0	-.4	Corporate bonds		9
10	-1.9	-2.4	-1.4	-1.4	-1.7		-.7	-2.0	-1.7	-2.3	1.5	-.4	Bank loans n.e.c.		10
11	-.3	*	.1	-.1	-.2		-.5	-.3	-.2	.1	.1	*	Open-market paper		11
12	.2	-.5	-.1	*	.1		.1	.1	.1	.1	.1	-.1	Miscellaneous liabilities		12
<b>Open-End Investment Companies (Mutual Funds)</b>															
1	-.1	-.3	-.3	-.2	-1.2		-.9	-.6	-1.2	-2.2	-4.2	-4.4	Current surplus		1
2	-2.5	.2	-.9	-.8	3.1		-.6	9.6	5.6	-2.1	4.7	5.6	Net acq. of financial assets		2
3	.1	*	*	-.1	.1		-.3	-.4	.3	.2	.2	*	Demand deposits and currency		3
4	-2.4	-3.7	-1.6	-2.8	-1.8		-2.8	-2.1	-1.9	-.4	2.4	-.1	Corporate equities		4
5	-.2	3.9	.8	1.9	4.8		2.4	11.4	7.2	-1.9	2.1	5.8	Credit market instruments		5
6	*	.2	-.2	*	.3		.6	3.7	-2.6	-.3	3.2	.6	U.S. Government securities		6
7	.5	1.6	.5	1.4	2.0		.2	5.6	4.3	-2.0	3.6	2.6	State + local obligations		7
8	-.3	1.1	-.7	.8	1.3		-.9	4.4	2.3	-.5	-2.2	2.2	Corporate bonds		8
9	-1.1	1.1	1.1	-.2	1.2		2.6	-2.2	3.3	1.0	-4.6	-.4	Open-market paper		9
10	-2.4	.4	-.5	-.6	4.4		.2	10.3	6.8	.1	8.9	10.0	Net share issues		10
<b>Money Market Mutual Funds</b>															
1	*	.2	6.9	34.4	29.2		61.3	62.5	5.1	-11.9	148.4	59.9	Net acq. of financial assets		1
2	*	*	*	*	.1		*	2.3	-1.6	-.3	-8.7	5.6	Demand deposits and currency		2
3	-.7	.3	2.7	7.5	9.0		8.1	8.6	11.9	7.6	34.9	7.5	Time deposits		3
4	*	-.1	.1	2.1	3.2		-.9	4.3	-3.3	10.9	-2.6	10.2	Security EP's		4
5	-	*	.5	4.6	1.7		4.8	3.0	6.4	-7.6	15.9	13.7	Foreign deposits		5
6	-.6	-.1	3.2	19.8	14.9		47.3	42.2	-8.8	-21.3	109.3	18.7	Credit market instruments		6
7	.2	-.3	.6	4.2	2.6		19.9	1.5	7.4	-18.5	50.5	-17.7	U.S. Government securities		7
8	-.4	-.1	2.6	15.6	12.3		27.4	40.7	-16.2	-2.8	58.7	36.4	Open-market paper		8
9	*	-.1	.5	-.4	.4		-.2	2.1	-.4	-1.3	-.5	4.1	Miscellaneous		9
10	*	.2	6.9	34.4	29.2		61.3	62.5	5.1	-11.9	148.4	59.9	Net share issues		10
<b>Security Brokers and Dealers</b>															
1	8.4	.9	.3	.2	5.3		-2.1	-1.7	5.7	19.4	-.8	6.0	Net acq. of financial assets		1
2	.2	.1	-.1	-.5	*		-.2	*	*	*	-	-	Demand deposits and currency		2
3	-.5	.2	-.3	-.6	.8		-2.3	-1.4	4.2	2.7	-.6	4.2	Corporate equities		3
4	3.1	-.4	-1.3	1.5	-.6		-1.5	-3.3	-2.0	4.6	11.1	-.7.4	Credit market instruments		4
5	2.4	-.7	-.8	1.9	-1.4		3.3	-5.3	-4.1	.6	12.4	-.12.4	U.S. Government securities		5
6	-.3	-.2	-.2	.2	*		-2.6	3.4	-2.0	1.3	-.7	-.9	State + local obligations		6
7	-.5	-.2	-.3	-.6	.8		-2.3	-1.4	4.2	2.7	-.6	4.2	Corporate bonds		7
8	4.6	1.0	1.8	-1.1	5.1		1.6	3.0	3.5	12.0	-9.7	9.1	Security credit		8
9	8.0	.8	-.2	-.1	5.1		-2.3	-1.9	5.5	19.3	.7	5.9	Net increase in liabilities		9
10	7.9	.9	-.2	-.2	4.9		-2.5	-2.1	5.3	19.0	-.4	5.6	Security credit		10
11	6.5	1.9	-2.4	-.8	.8		-5.5	-6.5	-.5	14.7	2.1	4.0	From banks		11
12	1.5	-1.0	2.6	-.6	4.1		3.0	4.3	4.8	4.3	-1.7	1.6	Customer credit balances		12
13	.1	-.1	*	-.1	.2		.2	-.2	.2	.2	.2	.3	Profit taxes payable		13

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

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	BILLIONS OF DOLLARS				
	Gold and Official Foreign Exchange Holdings (1)						1972	1973	1974	1975		
1 Total U.S. reserves	1,636	176	1,101	3,926	2,800	-349	-3.1	-.7	-.2	1.4	.6	1
2 U.S. gold stock and SDR's	-7	-110	258	-1,284	335	20	-1.3	-.6	*	.2	*	2
3 U.S. Govt.: Ex. Stab. Fund	-7	-110	262	-1,276	341	20	-.7	*	*	.1	.1	3
4 Monetary authority (2)	-	-	-4	-8	-6	-	-.6	-.5	-	.1	-.1	4
5 U.S. foreign exchange position	1,643	286	843	5,210	2,465	-369	-1.7	-.2	-.2	1.3	.5	5
6 Official fgn.currency hldgs.	1,609	188	550	3,980	1,761	-1,144	-.4	*	-.2	*	.1	6
7 Treasury	1,758	183	644	1,121	-195	-514	-.1	-.2	*	*	*	7
8 Monetary authority	-149	5	-94	2,859	1,956	-630	-.2	-.2	-.2	*	.1	8
9 Net IMF position	34	98	293	1,230	704	775	-1.4	-.2	*	1.3	.5	9
10 U.S. Government asset	35	101	301	1,249	690	774	-1.3	-.2	*	1.3	.4	10
11 Monetary authority	-1	-3	-8	-19	14	1	*	*	*	*	-.1	11

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

(2) Treasury gold stock.

	Treasury Currency and S.D.E. Certificates											
	Insurance and Pension Fund Reserves											
	Net Interbank Claims											
1 Total U.S. Govt. liability	1,384	190	326	-618	410	349	.5	-.5	-.4	.4	.9	1
2 Monetary authority asset	1,437	221	390	-575	464	-172	.5	-.7	-.4	.5	1.0	2
3 Unallocated assets	-53	-31	-64	-43	-54	521	*	-.2	-.1	*	*	3
1 Net change in liabilities	2,953	2,851	2,821	2,859	2,887	3,072	6.3	6.9	7.6	6.7	8.7	1
2 U.S. Government	27	-1	-2	22	48	70	.1	-.2	-.1	-.1	.1	2
3 Life insurance companies	2,926	2,852	2,823	2,837	2,839	3,002	6.3	6.7	7.4	6.6	8.5	3
4 Net change in assets (hh)	2,953	2,851	2,821	2,859	2,887	3,072	6.3	6.9	7.6	6.7	8.7	4
Pension fund reserves:												
5 Net change in liabilities	14,330	19,385	28,308	15,523	12,798	16,809	21.1	22.6	25.4	29.6	34.9	5
6 U.S. Government	-2,078	1,169	9,439	217	-2,718	1,179	2.8	3.0	2.1	2.7	3.7	6
7 Insurance sector	16,408	18,216	18,869	15,306	15,516	15,630	18.3	19.6	23.2	26.8	31.2	7
8 Life insurance companies	5,717	4,607	4,630	5,038	6,644	5,272	4.6	4.4	5.5	6.4	8.1	8
9 Private pension funds	3,642	4,879	8,886	4,915	3,490	3,922	7.1	6.7	8.3	10.7	18.8	9
10 St.+loc. govt. rfr. funds	7,049	8,730	9,353	5,353	5,382	6,436	6.6	8.5	9.5	9.7	11.3	10
11 Net change in assets (hh)	14,330	19,385	28,308	15,523	12,798	16,809	21.1	22.6	25.4	29.6	34.9	11
Fgn. bkg. off. in U.S.	117	-2,999	4,710	-665	-2,966	264	.5	.1	-1.5	2.2	-9.9	12
Due fgn. affiliates	2,406	749	5,394	4,907	-4,869	3,962	.7	-.5	-.3	4.5	.9	13
Less: Due from aff.	2,289	3,748	684	5,572	-1,903	3,698	.2	.4	1.2	2.3	1.7	14
12 Less: Dep. at fgn. banks	-1,262	3,492	459	2,723	-1,026	3,566	.2	-.3	.3	.9	1.9	15
13 U.S.-chartered banks	41	996	732	1,634	800	4,101	.2	-.2	-.2	2.6	1.3	16
14 Fgn. bkg. off. in U.S.	-1,303	2,496	-273	1,089	-1,826	-535	*	*	-.3	-.2	-.6	17
15 To U.S. banking, net	665	-891	-2,020	-1,109	993	1,953	-1.0	-4.6	-.6	2.5	-3.8	18
16 U.S.-chartered banks	-1,389	-6,783	1,870	-6,145	1,933	5,572	-1.5	-6.2	-3.3	3.2	-4.2	19
17 Liabilities	5,687	-3,107	1,635	8,408	10,425	3,794	.5	-3.4	4.9	10.4	-4.2	20
18 To dom. affiliates	572	698	728	659	610	578	.3	.6	.4	3.3	-2.0	21
19 To fgn. offices	4,450	-2,914	2,927	8,858	8,822	1,263	1.2	.6	4.2	4.6	1.5	22
20 Unallocated	665	-891	-2,020	-1,109	993	1,953	-1.0	-4.6	-.6	2.5	-3.8	23
21 Less: Due from fgn. off.	7,076	3,676	-235	14,553	8,492	-1,778	2.0	2.7	8.3	7.2	-.8	24
22 Domestic affiliates	-572	-698	-728	-659	-610	-578	-.3	-.6	-.1	-3.3	2.0	25
23 Fgn. bkg. off. in U.S.	2,626	6,590	-3,162	5,695	-330	-3,041	.7	2.2	4.0	2.6	-1.6	26
24 Due to U.S. banks	7,076	3,676	-235	14,553	8,492	-1,778	2.0	2.7	8.3	7.2	-.4	27
25 Less: Due from U.S. bks.	4,450	-2,914	2,927	8,858	8,822	1,263	1.2	-.6	4.2	4.6	1.5	28
26 Net change in assets	5,683	-20,489	-9,576	-3,052	-9,153	-1,243	-.7	-.2	-.8	-2.6	-7.4	29
27 Foreign	8,397	-20,725	-5,180	-6,964	-2,983	597	-4.6	-.7	-2.7	-.2	-9.9	30
28 Domestic	-2,714	236	-4,396	3,912	-6,170	-1,840	3.9	-.6	1.9	-2.3	2.4	31
29 Monetary authority	-2,037	-1,802	-208	2,102	-2,359	-401	-.2	1.6	-1.6	-2.1	1.6	32
30 Federal Reserve float	-3,085	485	-975	1,275	-1,206	-755	-.1	-.4	-.9	-1.1	1.7	33
31 Loans to member banks	1,048	-2,287	767	827	-1,153	354	-.3	1.9	-.7	-1.0	-.1	34
32 U.S.-chartered banks	-677	2,038	-4,188	1,810	-3,811	-1,439	4.1	-1.0	3.5	-.3	.8	35
33 Member bank reserves	2,478	1,342	-5,466	-690	-1,292	-2,538	3.6	-2.1	1.4	-1.2	.2	36
34 Vault cash	-3,155	696	1,278	2,500	-2,519	1,099	.5	1.1	2.0	1.0	.6	37
35 Discrepancy: Floats, etc.	665	-891	-2,020	-1,109	993	1,953	-1.0	-4.6	.6	2.5	-3.8	38

II/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	I	II	III	IV	I	II	
Gold and Official Foreign Exchange Holdings (1)												
1	2.5	.2	-1.1	-.8	6.8	6.5	-7	4.4	15.7	11.2	-1.4	Total U.S. reserves
2	.1	.2	-1.3	-.4	-1.1	*	-4	1.0	-5.1	1.3	-1	U.S. gold stock and SDR's
3	.1	.1	-1.4	-.3	-1.1	*	-4	1.0	-5.1	1.4	.1	U.S. Govt. Ex. Stab. Fund
4	*	.1	-.1	-.2	*	-	-	*	*	*	-	Monetary authority (2)
5	2.5	*	.2	-.4	8.0	6.6	1.1	3.4	20.8	9.9	-1.5	U.S. foreign exchange position
6	.2	-.3	4.4	-.6	6.3	6.4	.8	2.2	15.9	7.0	-4.6	Official fgn. currency hldgs.
7	.2	-.2	2.8	-1.4	3.7	7.0	.7	2.6	4.5	-.8	-2.1	Treasury
8	.1	-.2	1.6	.9	2.6	-.6	*	-.4	11.4	7.8	-2.5	Monetary authority
9	-.2	.3	-4.2	.2	1.7	.1	-.4	1.2	4.9	2.8	3.1	Net IMF position
10	2.2	.3	-4.2	.2	1.7	-.1	.4	1.2	5.0	2.8	3.1	U.S. Government asset
11	*	*	*	*	*	*	*	*	*	-.1	*	Monetary authority

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

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates												
1	1.2	.3	.5	1.6	1.3	5.5	.8	1.3	-2.5	1.6	1.4	Total U.S. Govt. liability	1
2	1.4	.6	.6	1.7	1.5	5.7	.9	1.6	-2.3	1.9	-.7	Monetary authority asset	2
3	-.2	-.3	*	-.1	-.2	-.2	-.1	-.3	-.2	-.2	2.1	Unallocated assets	3

	Insurance and Pension Fund Reserves												
1	8.4	11.5	12.0	12.5	11.5	11.8	11.4	11.3	11.4	14.5	12.3	Net change in liabilities	1
2	.2	-.2	-.3	-.3	*	.1	*	*	-.1	-.2	-.3	U.S. Government	2
3	8.2	11.3	11.7	12.3	11.4	11.7	11.4	11.3	11.3	11.4	12.0	Life insurance companies	3
4	8.4	11.5	12.0	12.5	11.5	11.8	11.4	11.3	11.4	11.5	12.3	Net change in assets (hh)	4
Life insurance reserves:													
5	44.0	54.6	61.8	54.3	77.5	71.8	81.6	90.2	66.6	67.5	73.1	Net change in liabilities	5
6	4.6	6.4	6.9	7.9	8.7	5.0	7.4	15.9	6.6	3.7	9.1	U.S. Government	6
7	39.5	48.2	54.9	46.4	68.8	66.8	74.2	78.2	60.0	63.9	64.0	Insurance sector	7
8	15.3	14.9	18.3	16.2	20.0	22.9	18.4	18.5	20.2	26.6	21.1	Life insurance companies	8
9	11.2	17.4	15.9	14.0	22.3	15.8	20.8	34.3	18.4	15.8	17.1	Private pension funds	9
10	12.9	15.9	20.7	16.2	26.5	28.2	34.9	21.4	21.4	21.5	25.7	St.+loc. govt. rtr. funds	10
11	44.0	54.6	61.8	54.3	77.5	71.8	81.6	90.2	66.6	67.5	73.1	Net change in assets (hh)	11
Pension fund reserves:													
12	2.9	2.5	3.7	5.8	1.2	-5.5	-5.0	8.7	6.5	-18.9	9.6	Fgn. bkg. off. in U.S.	12
13	4.0	5.6	7.1	15.5	13.5	7.6	6.4	17.5	22.4	-22.8	20.6	Due fgn. affiliates	13
14	1.0	3.1	3.3	9.7	12.3	13.1	11.4	8.7	15.9	-3.9	10.9	Less: Due from aff.	14
15	1.8	2.0	-.5	-.2	5.4	-5.0	14.0	1.8	10.9	-4.1	14.3	Less: Dep. at fgn. banks	15
16	1.9	.4	-.9	-.2	3.4	-.2	4.0	2.9	6.5	3.2	16.4	U.S.-chartered banks	16
17	-.1	1.6	-.4	*	2.0	-.52	10.0	-1.1	4.4	-7.3	-2.1	Fgn. bkg. off. in U.S.	17
18	-.9	-5.4	.8	-1.7	-3.4	-5.1	-3.5	-2.4	-2.4	7.7	To U.S. banking, net	18	
19	-.3	-2.7	-3.5	-4.0	-12.4	-15.0	-26.5	4.2	-12.5	-1.1	23.6	U.S.-chartered banks	19
20	4.2	2.3	11.8	12.0	12.6	18.7	-4.7	5.5	30.9	38.2	24.7	Liabilities	20
21	-.3	1.6	3.0	1.4	2.7	2.3	2.8	2.9	2.6	2.4	2.3	To dom. affiliates	21
22	4.8	6.1	8.0	12.3	13.3	21.6	-4.0	5.0	30.7	38.7	14.7	To fgn. offices	22
23	-.9	-5.4	.8	-1.7	-3.4	-5.1	-3.5	-2.4	-2.4	7.7	7.7	Unallocated	23
24	3.9	5.0	15.3	16.0	25.1	33.7	21.8	1.4	43.4	39.2	1.1	Less: Due from fgn off.	24
25	-.3	-1.6	-3.0	-1.4	-2.7	-2.3	-2.8	-2.9	-2.6	-2.4	-2.3	Domestic affiliates	25
26	-.9	-1.1	7.3	3.7	11.7	12.1	25.7	-3.6	12.8	-.6	-13.5	Fgn. bkg. off. in U.S.	26
27	3.9	5.0	15.3	16.0	25.1	33.7	21.8	1.4	43.4	39.2	1.1	Due to U.S. banks	27
28	4.8	6.1	8.0	12.3	13.3	21.6	-4.0	5.0	30.7	38.7	14.7	Less: Due from U.S. bks.	28
29	-8.2	4.1	14.9	22.4	-27.4	11.8	-69.1	-38.2	-14.3	-52.3	10.4	Net change in assets	29
30	-5.9	-.8	5.4	20.3	-24.5	6.7	-68.3	-33.4	-2.9	-47.0	20.8	Foreign	30
31	-2.3	5.0	9.5	2.1	-3.0	5.1	-.7	-4.8	-11.4	-5.3	-10.4	Domestic	31
32	-1.3	1.4	3.6	-.5	-1.9	-1.4	-8.2	3.0	-1.2	-1.9	-2.0	Monetary authority	32
33	-1.1	1.2	2.7	.3	-2.3	-4.7	-.9	-.6	-4.8	3.8	-3.9	Federal Reserve float	33
34	-.2	.2	-.9	-.3	.4	3.3	-9.2	3.6	3.6	-5.7	1.9	Loans to member banks	34
35	-1.0	3.5	5.9	1.6	-1.0	6.4	7.5	-7.8	-10.2	-3.5	-8.4	U.S.-chartered banks	35
36	-.9	1.7	4.4	-1.4	-2.3	5.5	5.2	-12.7	-7.3	-8.5	-12.1	Member bank reserves	36
37	-.1	1.8	1.5	3.0	1.3	.9	2.3	4.9	-2.9	5.1	3.7	Vault cash	37
38	-.9	-5.4	.8	-1.7	-3.4	-5.1	-3.5	-2.4	-2.4	-2.9	7.7	Discrepancy: Floats, etc.	38

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

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980						1981		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1971	1972	1973	1974	1975	
Currency and Checkable Deposits												
1 Net change in total assets	-30,820	17,731	14,757	14,320	-14,768	4,981	17.6	24.2	16.3	6.9	18.6	1
2 Pvt. domes. sectors, by type	-22,165	8,707	11,346	21,042	-10,943	1,188	14.7	23.0	14.9	8.7	16.1	2
3 Currency	498	3,458	1,542	4,827	-810	2,485	3.4	4.4	3.9	6.3	6.2	3
4 Demand deposits	-24,166	3,246	5,613	13,805	-41,024	-9,616	11.2	18.5	10.8	2.2	9.2	4
5 Other checkable	1,503	2,003	4,191	2,410	30,891	8,319	.1	.1	.2	.2	.7	5
6 Pvt. domes. sectors, by holder	-22,165	8,707	11,346	21,042	-10,943	1,188	14.7	23.0	14.9	8.7	16.1	6
7 Pvt. domestic nonfinancial	-22,711	6,717	10,989	18,516	-8,010	66	13.8	21.4	14.6	8.5	15.6	7
8 Households	-7,234	469	17,769	-1,097	6,937	13	12.1	13.6	13.9	7.6	6.9	8
9 Business	-4,371	1,585	1,426	3,800	-6,100	-647	-1.4	2.6	1.6	1.0	6.2	9
10 State+local governments	-2,478	1,309	-1,062	1,114	-3,474	500	.9	.5	.6	-.5	.8	10
11 Mail float	-8,628	3,354	-7,144	14,699	-5,373	200	2.2	4.7	-.4	.4	1.6	11
12 Financial sectors	546	1,990	357	2,526	-2,933	1,122	.9	1.5	.4	.2	.6	12
13 Foreign	-630	3,289	-3,493	1,520	-2,154	1,970	-.2	1.6	2.9	2.8	-.3	13
14 U.S. Government	-8,025	5,735	6,904	-8,242	-1,671	1,823	3.1	-.4	-1.5	-4.6	2.8	14
15 Net change in liabilities	-30,820	17,731	14,757	14,320	-14,768	4,981	17.6	24.2	16.3	6.9	18.6	15
16 Monetary authority	-1,364	4,508	2,113	3,756	-798	2,306	4.4	3.2	3.4	7.0	10.6	16
17 U.S. Govt. cash + deposits	-1,649	808	840	-1,069	.27	-119	.9	-1.1	-.5	.4	4.5	17
18 Foreign deposits	-213	242	-269	-2	-15	-60	-1	-1	-.1	.2	* 18	
19 Currency outside banks	498	3,458	1,542	4,827	-810	2,485	3.4	4.4	3.9	6.3	6.2	19
20 Commercial banking	-29,892	12,739	11,815	10,286	-17,712	561	13.1	20.9	12.7	-.2	7.6	20
21 U.S. Government deposits	-6,376	4,927	6,064	-7,173	-1,698	1,942	2.2	.7	-1.0	-5.1	-1.7	21
22 Foreign deposits	-417	3,047	-3,224	1,522	-2,139	2,030	-.3	1.7	3.0	2.6	-3	22
23 Private domestic deposits	-23,099	4,765	8,975	15,937	-13,875	-3,411	11.2	18.5	10.8	2.3	9.6	23
24 Savings institutions	436	484	829	278	3,742	2,114	.1	.1	-.2	.1	4.4	24
Small Time and Savings Deposits												
1 Net change in liabilities	18,459	21,760	20,801	19,433	13,023	2,078	67.0	69.3	36.1	31.6	98.2	1
2 Commercial banks	14,065	12,059	7,866	6,982	8,548	7,194	27.3	24.3	9.6	11.3	40.1	2
3 Savings institutions	4,394	9,701	12,935	12,451	4,475	-5,116	39.7	45.0	26.5	20.3	58.1	3
4 Savings and loan assns.	4,274	5,526	7,679	10,675	2,217	-4,705	27.1	31.8	19.2	14.5	41.6	4
5 Mutual savings banks	-148	1,748	2,542	1,215	1,107	-848	9.7	10.0	4.8	2.7	11.0	5
6 Credit unions	268	2,427	2,714	561	1,151	437	2.9	3.3	2.9	3.0	5.5	6
7 Net change in assets	18,459	21,760	20,801	19,433	13,023	2,078	67.0	69.3	36.1	31.6	98.2	7
8 Households	18,214	21,246	21,197	20,590	12,450	2,099	66.1	68.7	37.0	31.2	97.2	8
9 State and local governments	-320	292	-130	-167	-57	133	-.1	-.1	-.1	-.1	.9	9
10 U.S. Government	-98	-151	230	-191	26	-22	-.1	-.1	-.2	-.2	* 1	10
11 Credit unions	663	373	-496	-799	604	-132	.9	.6	-.6	.4	* 11	
Money Market Mutual Fund Shares												
1 Money market fund shares	15,322	15,632	1,264	-2,984	37,096	14,964	-	-	-	2.4	1.3	1
1 Liab: Finance n.e.c.												
1 Asset: Households												
Large Time Deposits												
1 Net change in total liab.	10,933	-2,848	13,194	43,281	8,358	15,767	14.8	19.1	42.2	47.2	-9.1	1
2 Commercial banking	6,844	-6,180	10,379	39,697	5,895	13,440	14.0	18.1	41.1	45.5	-10.1	2
3 Domestic banks	7,173	-6,053	7,023	34,704	1,794	11,900	13.8	18.5	40.1	44.3	-13.5	3
4 Foreign banking offices	-329	-127	3,356	4,993	4,101	1,540	.3	-.4	1.0	1.1	3.4	4
5 Savings institutions	4,089	3,332	2,815	3,584	2,463	2,327	.8	-.9	1.1	1.7	1.0	1
6 Net change in assets	10,933	-2,848	13,194	43,281	8,358	15,767	14.8	19.1	42.2	47.2	-9.1	6
7 Pvt. domestic nonfinancial	9,828	-5,481	6,882	39,279	-305	14,259	12.9	14.9	38.6	34.1	-14.8	7
8 Households	8,071	-110	8,093	34,194	-3,909	19,106	1.6	5.7	26.6	24.6	-13.8	8
9 Business	-477	-1,395	-14	3,562	1,594	-951	4.2	2.4	4.7	3.8	1.9	9
10 State + local governments	2,234	-3,976	-1,197	1,523	2,010	-3,896	7.2	6.8	7.2	5.7	-2.9	10
11 Foreign	-532	438	-23	784	230	532	.3	2.9	2.8	7.7	1.5	11
12 Financial sectors	1,637	2,195	6,335	3,218	8,433	976	1.5	1.3	-.8	5.4	4.2	12
13 Saving and loan assns.	838	-238	1,204	1,029	767	1,209	1.7	1.1	-.5	.7	4.5	13
14 Mutual savings banks	-200	-	87	162	293	-234	-.2	-.2	-.2	-.1	.14	
15 Credit unions	-213	986	-370	-342	566	-1,085	-.1	-.1	-.3	-.2	.5	15
16 Private pension funds	-913	-704	2,449	476	-1,930	-800	-.4	* .8	.8	2.7	-1.3	16
17 Money market funds	2,025	2,151	2,965	1,893	8,737	1,086	-.1	-.1	-.1	1.6	.5	17
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	2,509	8,736	4,825	4,770	6,031	8,471	3.7	1.9	16.2	-.4	3.5	1
2 Commercial banks	2,473	8,686	4,725	2,895	6,278	4,603	3.7	1.6	16.2	-1.9	3.5	2
3 Savings and loan assns.	36	50	100	1,875	-247	3,868	-.3	-.3	1.5	-.1		
4 Net change in assets	1,173	7,420	886	1,981	5,427	2,967	1.0	2.5	15.3	-.7	-1.1	4
5 Nonfinancial corporations	1,468	1,058	2,681	1,365	1,850	74	.8	1.6	8.6	-5.8	-.8	5
6 State and local governments	-776	906	1,333	-1,504	2,387	4,099	-.1	-.1	2.4	3.6	1.0	6
7 Sponsored credit agencies	-450	3,393	-2,456	1,277	921	-3,152	-.6	-.4	2.3	-1.0	-.3	7
8 Savings and loan assns.	262	-62	-180	-720	-50	-582	.5	-.4	1.3	2.6	-1.0	8
9 Mutual savings banks	447	1,038	321	-1,172	969	-29	-.2	-.1	-.7	-.3	-.1	9
10 Money market funds	222	1,087	-813	2,735	-650	2,557	-.1	-.1	-.1	-.1	.1	10
11 Discrepancy-unallocated assets	1,336	1,316	3,939	2,789	604	5,504	2.8	-.6	.9	.3	4.6	11
U.S. Deposits in Foreign Countries												
1 Total foreign liability	2,285	-131	1,033	-651	6,510	6,540	.4	-.9	1.2	-.2	.8	1
1 Held by:												
2 Nonfinan. corporate business	1,078	-871	-568	1,237	2,525	3,120	-.4	-.9	1.2	-.2	.8	2
3 Money market funds	1,207	740	1,601	-1,888	3,985	3,420	-.1	-.1	-.1	-.1	-.3	3

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	I	II	III	IV	I	I	II	
Currency and Checkable Deposits														
1	24.8	30.4	32.6	35.9	16.0	20.0	7.3	47.8	-11.1	93.5	-49.0	Net change in total assets	1	
2	18.6	27.0	29.2	31.1	18.9	17.9	9.4	54.6	-6.2	67.4	-20.8	Pvt. domes. sectors, by type	2	
3	7.3	8.3	9.3	7.9	10.3	8.0	9.0	9.5	14.8	2.5	5.1	Currency	3	
4	9.5	17.2	15.4	14.4	-1.5	3.8	-7.6	28.3	-30.6	-58.7	-59.2	Demand deposits	4	
5	1.8	1.6	4.5	8.7	10.1	6.0	8.0	16.8	9.6	123.6	33.3	Other checkable	5	
6	18.6	27.0	29.2	31.1	18.9	17.9	9.4	54.6	-6.2	67.4	-20.8	Pvt. domes. sectors, by holder	6	
7	17.8	25.5	26.5	27.2	13.5	11.5	1.8	52.7	-11.9	74.8	-24.8	Pvt. domestic nonfinancial	7	
8	15.8	21.3	23.0	23.2	9.9	4.5	-4.7	43.1	-3.3	64.1	-3.2	Households	8	
9	2.3	1.6	4.9	5.5	2.4	4.4	6.1	4.8	-5.5	-1.2	-3.9	Business	9	
10	-9	.8	-1.0	-1.5	-1.1	-5	-6	-8	-2.6	-4.4	-3.8	State+local governments	10	
11	.6	1.8	-.5	*	2.3	3.1	.9	5.6	-.5	16.3	-13.8	Mail float	11	
12	.8	1.6	2.7	3.9	5.4	6.4	7.6	1.9	5.8	-7.4	4.0	Financial sectors	12	
13	3.2	2.4	-.2	4.2	.7	7.3	7.3	-9.7	-2.2	2.0	-.8	Foreign	13	
14	3.0	.9	3.7	.5	-3.6	-5.2	-9.5	32.9	-2.7	24.1	-29.0	U.S. Government	14	
15	24.8	30.4	32.6	35.9	16.0	20.0	7.3	47.8	-11.1	93.5	-49.0	Net change in liabilities	15	
16	10.5	4.9	6.3	8.2	9.0	1.7	5.7	1.8	26.9	2.2	-1.2	Monetary authority	16	
17	3.1	-3.3	-3.1	.1	-1.1	-5.9	-4.1	-6.9	12.6	-.7	-5.9	U.S. Govt. cash + deposits	17	
18	.2	*	.1	.1	-.2	-.4	-.8	-.8	-.5	-.4	-.4	Foreign deposits	18	
19	7.3	8.3	9.3	7.9	10.3	8.0	9.0	9.5	14.8	2.5	5.1	Currency outside banks	19	
20	13.4	24.5	25.3	26.5	4.9	16.6	-.4	42.6	-39.0	76.3	-56.3	Commercial banking	20	
21	-.1	4.3	6.8	.4	-2.6	-.7	-5.3	9.8	-15.4	24.8	-23.1	U.S. Government deposits	21	
22	3.0	2.4	-.3	4.1	-.9	7.8	6.5	-8.9	-1.6	1.6	1.2	Foreign deposits	22	
23	10.4	17.8	18.8	22.0	6.6	8.1	-1.5	41.8	-22.0	49.9	-34.4	Private domestic deposits	23	
24	.9	1.0	1.0	1.2	2.0	1.7	1.9	3.3	1.1	15.0	8.5	Savings institutions	24	
Small Time and Savings Deposits														
1	123.7	95.1	57.0	62.3	80.5	48.0	84.5	87.8	101.6	29.5	4.7	Net change in liabilities	1	
2	56.8	28.6	4.9	31.9	41.0	38.7	43.1	36.5	45.7	18.0	22.9	Commercial banks	2	
3	66.9	66.5	52.2	30.4	39.5	9.3	41.4	51.3	55.9	11.5	-18.2	Savings institutions	3	
4	48.7	48.6	38.8	26.0	28.2	11.2	26.2	32.2	43.0	4.0	-14.7	Savings and loan assns.	4	
5	12.5	10.4	7.5	1.6	5.4	-3.1	8.1	10.0	6.5	2.3	-2.3	Mutual savings banks	5	
6	5.8	7.5	5.9	2.8	6.0	1.2	7.1	9.1	6.5	5.2	-1.2	Credit unions	6	
7	123.7	95.1	57.0	62.3	80.5	48.0	84.5	87.8	101.6	29.5	4.7	Net change in assets	7	
8	118.4	95.6	57.6	62.3	81.2	50.1	83.3	89.2	102.3	30.1	5.3	Households	8	
9	5.1	-1.6	-.1	-.6	-.3	-1.3	1.2	-.5	-.7	-.2	-.2	State and local governments	9	
10	.2	.1	-.1	.1	-.2	-.4	-.6	-.9	-.8	.1	-.1	U.S. Government	10	
11	.1	1.0	-.5	.5	-.3	-.5	.6	-1.8	-.7	-.4	-.1	Credit unions	11	
Money Market Mutual Fund Shares														
1	*	-.2	6.9	34.4	29.2	61.3	62.5	5.1	-11.9	148.4	59.9	Money market fund shares	1	
												Liab: Finance n.e.c.		
												Asset: Households		
Large Time Deposits														
1	-16.1	27.9	62.7	25.9	64.6	41.3	26.5	48.1	142.3	27.0	108.1	Net change in total liab.	1	
2	-17.4	25.6	56.8	12.0	50.7	25.0	13.1	36.9	128.0	17.1	98.8	Commercial banking	2	
3	-17.8	23.4	50.3	8.3	42.8	26.3	13.7	23.5	108.0	.7	92.7	Domestic banks	3	
4	-.4	2.2	6.4	3.6	7.9	-1.3	-.5	13.4	20.0	16.4	6.2	Foreign banking offices	4	
5	1.4	2.3	5.9	14.0	13.8	16.4	13.3	11.3	14.3	9.9	9.3	Savings institutions	5	
6	-16.1	27.9	62.7	25.9	64.6	41.3	26.5	48.1	142.3	27.0	108.1	Net change in assets	6	
7	-11.8	25.3	20.6	50.5	50.5	38.6	14.1	20.9	128.4	-.5	100.0	Pvt. domestic nonfinancial	7	
8	-10.9	12.0	42.4	16.3	50.2	35.5	17.6	25.4	122.5	-15.7	99.7	Households	8	
9	2.1	4.8	2.0	4.7	1.7	2.9	1.4	1.7	-.7	12.1	3.9	Business	9	
10	-3.0	8.5	8.2	-.4	-1.4	-.2	-4.9	-6.3	5.2	-2.0	-3.6	State + local governments	10	
11	-1.9	-.4	1.1	1.8	.7	-.9	2.6	-.2	1.3	1.9	3.3	Foreign	11	
12	-.2	3.0	8.9	3.5	13.4	3.7	9.8	27.5	12.6	30.7	4.9	Financial sectors	12	
13	-.4	.1	-.4	-2.2	2.8	.5	*	7.0	3.9	*	5.8	Saving and loan assns.	13	
14	-	*	.3	-.3	*	-.8	-	-.3	-.6	1.2	-.9	Mutual savings banks	14	
15	-.2	.1	*	*	.1	-.9	3.9	-1.5	-1.4	2.3	-4.3	Credit unions	15	
16	-.1	2.5	5.5	-1.4	1.4	-3.3	-2.8	9.8	1.9	-7.7	-3.2	Private pension funds	16	
17	-.7	.3	2.7	7.5	9.0	8.1	8.6	11.9	7.6	34.9	7.5	Money market funds	17	
Federal Funds and Security Repurchase Agreements														
1	13.6	10.9	22.4	17.1	20.8	7.0	27.1	19.5	29.8	21.5	25.3	Net change in liabilities	1	
2	13.6	9.0	20.2	16.5	18.8	6.8	26.9	19.1	22.3	22.5	9.8	Commercial banks	2	
3	-.1	1.9	2.1	.5	2.1	.1	-.2	4.2	7.5	-1.0	15.5	Savings and loan assns.	3	
4	4.2	5.4	11.5	11.8	11.5	.4	30.2	3.6	11.7	17.5	12.2	Net change in assets	4	
5	2.3	1.2	5.5	2.6	6.6	5.9	4.2	10.7	5.5	7.4	.3	Nonfinancial corporations	5	
6	-	1.0	2.0	4.0	*	-3.1	3.6	5.3	-6.0	9.5	16.4	State and local governments	6	
7	-.3	.2	1.4	6	1.8	-1.8	13.6	-9.8	5.1	3.7	-12.6	Sponsored credit agencies	7	
8	1.2	2.3	1.7	2.5	-.7	1.0	-.2	-.7	-2.9	-.2	-2.3	Savings and loan assns.	8	
9	.4	.6	.9	.1	-.6	-2.5	4.7	1.3	-1.0	-.4	-.2	Mutual savings banks	9	
10	*	.1	.1	2.1	3.2	.9	4.3	-3.3	10.9	-2.6	10.2	Money market funds	10	
11	9.3	5.5	10.8	5.3	9.4	6.5	-3.1	16.0	18.1	4.0	13.1	Discrepancy-unallocated assets	11	
U.S. Deposits in Foreign Countries														
1	1.7	1.3	2.4	6.1	2.5	9.1	-.5	4.1	-2.6	26.0	26.2	Total foreign liability	1	
2	1.7	1.3	2.0	1.5	-.9	4.3	-3.5	-2.3	4.9	10.1	12.5	Held by:		
3	-	*	.5	4.6	1.7	4.8	3.0	6.4	-7.6	15.9	13.7	Nonfinan. corporate business	2	
												Money market funds	3	
BILLIONS OF DOLLARS. II/81 BASED ON INCOMPLETE INFORMATION.														

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	1972	1973	1974	1975
	BILLIONS OF DOLLARS										
	Total Net Issues, by Sector and Type										
1 Total U.S. Government secur.	32,426	14,052	34,669	41,124	42,619	8,947	30.9	23.6	28.3	31.9	94.9 1
2 U.S. Government	19,091	5,398	27,137	27,674	35,861	-2,526	25.0	15.2	8.3	11.9	85.5 2
3 Spons. agencies + mtg. pools	13,335	8,654	7,532	13,450	6,758	11,473	5.9	8.4	19.9	20.0	9.4 3
By instrument:											
4 Treasury issues	19,155	5,587	27,249	27,802	35,915	-2,421	26.0	14.3	7.9	12.0	85.8 4
5 Household savings bonds	-3,880	-2,604	-349	-515	-2,173	-1,131	2.3	3.3	2.7	3.0	4.0 5
6 Treas. excl. savings bonds	23,035	8,191	27,598	28,317	38,088	-1,290	23.7	11.0	5.2	9.0	81.8 6
7 Other	13,271	8,465	7,420	13,322	6,704	11,368	4.9	9.3	20.4	19.9	9.0 7
8 Budget agency issues	-64	-87	-79	-87	-73	-63	.8	1.8	.7	.1	-3 8
9 Loan participations (1)	-	-102	-33	-41	19	-42	-1.8	-9	-3	-3	-1 9
10 Spons. agency issues (2)	8,773	4,581	1,868	9,182	3,457	9,621	1.1	3.5	16.3	16.6	2.3 10
11 Mortgage pool secur. (2)	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1 11

(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.

	Total Net Purchases, by Sector and Type										
1 Total purchases, by sector	32,426	14,052	34,669	41,124	42,619	8,947	30.9	23.6	28.3	31.9	94.9 1
2 U.S. Govt. (agency sec.)	-	-	-	-	-	-	*	*	*	*	- 2
3 Sponsored credit agencies	579	104	297	-314	-124	2,752	-5	-1.2	*	.4	1.5 3
4 Treasury marketable	571	7	238	-373	21	2,607	-6	-1.2	-.1	-.3	1.5 4
5 FHLB special issue	-	-	-	-	-	-	-1	-.1	*	-.1	- 5
6 Agency securities	8	97	59	59	-145	145	*	*	.1	.1	* 6
7 Federal Reserve System	-1,219	8,479	-3,663	828	-3,770	1,889	8.7	.4	9.3	5.2	8.4 7
8 Treasury issues	-801	7,858	-3,804	617	-3,285	1,974	8.1	-.3	8.6	2.0	7.4 8
9 Agency issues	-418	621	141	211	-485	-85	.6	.7	.7	3.2	1.0 9
10 Foreign	-3,988	1,994	4,196	8,304	8,248	-1,459	26.3	8.4	-.2	3.7	8.1 10
11 Short-term marketable	-1,599	4,352	2,180	7,370	4,171	-3,038	13.9	1.3	-5.7	7.6	6.6 11
12 Other	-2,389	-2,358	2,016	934	4,077	1,579	12.4	7.2	5.9	-3.9	1.5 12
13 Total private domestic	37,054	3,475	33,839	32,306	38,265	5,765	-3.6	16.0	18.8	22.5	76.9 13
14 Treasury issues	23,373	-11,272	26,619	19,254	30,931	-5,543	-7.8	7.4	-.8	6.0	68.8 14
15 Agency issues	13,681	7,747	7,220	13,052	7,334	11,308	4.2	8.5	19.6	16.5	8.1 15
16 Private domestic nonfinan.	20,116	-11,910	11,406	13,792	5,804	1,925	-10.9	4.2	18.8	19.1	25.4 16
17 Total Treasury issues	11,829	-11,991	11,907	9,701	4,415	-2,620	-6.9	5.0	11.3	11.0	27.6 17
18 Savings bonds (ha)	-3,880	-2,604	-349	-515	-2,173	-1,131	2.3	3.3	2.9	3.0	4.0 18
19 Other Treasury issues	15,709	-9,387	12,256	10,216	6,588	-1,489	-9.3	1.8	8.6	8.1	23.6 19
20 Agency issues	8,287	81	-501	4,091	1,389	4,545	-3.9	-.8	7.5	8.1	-2.3 20
21 Households	18,452	-10,400	5,704	7,560	936	-1,249	-12.3	-.4	18.5	19.8	18.7 21
22 Total Treasury issues	11,469	-10,059	5,376	4,839	-505	-4,490	-8.4	3.1	17.2	15.6	19.8 22
23 Savings bonds	-3,880	-2,604	-349	-515	-2,173	-1,131	2.3	3.3	2.7	3.0	4.0 23
24 Other Treas. issues	15,349	-7,455	5,725	5,354	1,668	-3,359	-10.7	-.2	14.5	12.7	15.7 24
25 Agency issues	6,983	-341	328	2,721	1,441	3,241	-3.9	-2.7	1.3	4.1	-1.0 25
26 Nonfin. corp. business	2,195	-4,740	501	28	1,143	-1,861	2.5	-2.1	-3.4	2.3	8.7 26
27 Treasury issues	1,881	-5,100	1,280	-587	1,520	-2,226	2.8	-2.2	-4.9	-.9	9.5 27
28 Agency issues	264	360	-779	615	-377	365	-.3	-.1	1.5	1.4	-8 28
29 State and local govts.	-481	3,230	5,201	6,204	3,725	5,035	-1.0	5.9	3.7	-2.9	-2.1 29
30 Treasury issues	-1,521	3,168	5,251	5,449	3,400	4,096	-1.3	4.1	-1.0	-5.5	-1.7 30
31 Agency issues	1,040	62	-50	755	325	939	.3	1.7	4.7	2.5	-4 31
32 Commercial banking	2,098	5,143	8,634	9,742	5,783	1,182	7.1	6.5	-1.3	.7	30.0 32
33 Treasury issues	685	2,195	6,958	6,090	3,618	-183	3.1	2.4	-8.9	-2.9	28.6 33
34 Agency issues	1,413	2,948	1,676	3,652	2,365	1,365	4.0	4.1	7.6	3.6	8.4 34
35 Commercial banks	2,086	5,042	8,282	9,573	5,882	1,095	7.2	6.0	-1.4	.7	30.1 35
36 Foreign banking offices	4	92	321	119	-129	32	-.2	-.3	-.2	.2	-2.2 36
37 Banks in U.S. possessions	8	9	31	50	-30	55	-.2	-.2	-.1	-.2	-1.3 37
38 Private nonbank finance	14,840	10,242	13,799	8,772	26,678	2,658	-.2	5.3	1.3	2.7	21.6 38
39 Total, all pvt. nonbank fin.	14,840	10,242	13,799	8,772	26,678	2,658	-.2	5.3	1.3	2.7	21.6 39
40 Treasury issues	10,859	5,524	7,754	3,463	22,898	-2,740	-4.0	*	-3.3	-2.1	12.6 40
41 Agency issues	3,981	4,718	6,045	5,303	3,780	5,398	4.2	5.3	4.5	4.8	9.0 41
42 Savings and loan assns.	1,789	2,600	2,243	5,473	1,535	718	2.5	1.6	-.7	-.2	4.8 42
43 Treasury issues	848	645	-956	3,473	535	-482	-.6	-.8	-1.6	-1.4	.7 43
44 Agency issues	941	1,955	3,199	2,000	1,000	1,200	3.0	2.4	2.3	1.2	4.1 44
45 Mutual savings banks	663	135	1,803	709	402	50	.9	1.4	-.5	-.2	3.9 45
46 Treasury issues	-41	-193	1,233	409	238	162	-.1	-.2	-.5	-.4	2.2 46
47 Agency issues	704	328	570	300	164	-112	-.8	1.1	-.1	-.2	1.7 47
48 Credit unions	863	3,910	3,311	1,259	-108	382	-.2	-.5	.5	-.4	1.1 48
49 Treasury issues	142	3,351	2,185	535	-209	729	*	*	.3	-.1	3 49
50 Agency issues	721	559	1,126	724	101	-347	.2	.6	.2	-.3	.8 50
51 Life insurance companies	518	87	767	1,341	1,712	1,206	-.1	-.1	-.2	-.1	1.7 51
52 Treasury issues	29	218	203	500	969	-7	-.2	-.2	-.4	-.1	1.4 52
53 Agency issues	489	-131	564	841	743	1,213	.1	.1	-.1	-.2	-.4 53
54 Private pension funds	2,261	892	1,675	1,015	1,670	1,902	-.3	1.0	-.7	1.1	5.2 54
55 Treasury issues	1,800	792	1,275	815	1,170	877	*	-.9	-.2	-.2	4.5 55
56 Agency issues	461	100	400	200	500	1,025	-.3	-.1	-.6	1.3	-.7 56
57 St.+local govt.rtr.funds	2,074	3,225	2,486	1,659	2,323	3,717	-.1.2	-.3	-.1	-.3	1.6 57
58 Treasury issues	1,453	1,423	2,417	928	1,505	2,068	-.1.2	-.3	-.1	-.9	1.0 58
59 Agency issues	621	1,802	69	731	618	1,649	.1	.6	1.2	1.2	-.7 59
60 Other insurance cos.	724	-580	1,350	1,868	2,606	2,076	-.1	-.1	-.1	-.4	2.5 60
61 Treasury issues	680	-685	1,233	1,355	2,152	1,306	-.2	-.3	-.1	-.1	8.9 61
62 Agency issues	44	105	117	513	454	770	-.3	-.4	-.4	-.4	-.6 62
63 Mutual funds (Treasury)	143	913	-653	-86	798	-149	-.3	-.1	-.1	-.4	* 63
64 Money mkt.funds (Treas.)	4,970	386	1,852	-4,621	12,635	-4,437	-.1	-.1	-.1	-.1	-.8 64
65 Security brokers and Dealers (Treasury)	835	-1,326	-1,035	155	3,105	-3,105	-1.6	-.2	-.2	.2	-.1 65

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	I	II	III	IV	I	II	Total U.S. Government secur.	1
	Total Net Issues, by Sector and Type												U.S. Government	2
													Spons. agencies + mtg. pools	3
1	84.6	79.9	90.5	85.7	122.3	114.4	108.2	132.5	134.0	152.9	99.8	Total U.S. Government secur.	1	
2	69.1	56.9	53.8	37.5	79.3	61.6	71.7	96.1	87.8	127.1	51.3	U.S. Government	2	
3	15.5	23.1	36.7	48.2	43.0	52.8	36.5	36.3	46.3	25.8	48.5	Spons. agencies + mtg. pools	3	
												By instrument:		
4	69.1	57.6	55.1	38.8	79.8	61.8	72.5	96.6	88.3	127.3	51.7	Treasury issues	4	
5	4.7	4.7	3.9	-8	-7.3	-13.3	-9.1	-3.1	-3.8	-6.0	-2.9	Household savings bonds	5	
6	64.5	52.9	51.2	39.6	87.1	75.2	81.6	99.7	92.1	133.3	54.5	Treas. excl. savings bonds	6	
7	15.5	22.3	35.3	47.0	42.5	52.6	35.7	35.9	45.8	25.6	48.1	Other	7	
8	.1	-.5	-1.1	-1.1	-.3	-.3	-.3	-.3	-.3	-.3	-.3	Budget agency issues	8	
9	-.1	-.2	-.3	-.2	-.2	-	-.4	-.1	-.2	.1	-.2	Loan participations (1)	9	
10	3.3	7.0	23.1	24.3	24.4	31.4	18.8	16.4	31.1	8.6	39.6	Spons. agency issues (2)	10	
11	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9	Mortgage pool secur. (2)	11	

(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.

	Total Net Purchases, by Sector and Type												
1	84.6	79.9	90.5	85.7	122.3	114.4	108.2	132.5	134.0	152.9	99.8	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency sec.)	2
3	1.5	-3.8	.6	-.2	-.7	-2.3	-1.3	8.9	-2.6	-5.1	8.6	Sponsored credit agencies	3
4	1.5	-3.4	.5	-.2	.4	-2.4	-1.7	8.7	-2.8	-4.6	8.0	Treasury marketable	4
5	-	-	-	-	-	-	-	-	-	-	-	PHL special issue	5
6	*	-.4	.1	.4	.2	*	.4	.2	.2	-.6	.6	Agency securities	6
7	10.0	7.2	7.3	7.6	4.4	3.4	22.6	-16.2	7.9	-6.6	-4.5	Federal Reserve System	7
8	9.1	5.8	7.7	6.9	3.9	5.0	20.1	-16.8	7.1	-4.6	-4.1	Treasury issues	8
9	.9	1.4	-.4	-.7	.6	-1.7	2.5	.6	.8	-1.9	-.3	Agency issues	9
10	11.6	31.5	28.2	-14.0	10.5	-8.6	32.7	-.5	18.5	45.5	19.8	Foreign	10
11	3.3	8.1	13.9	-18.5	12.3	-5.9	26.6	2.0	26.6	49.5	-2.8	Short-term marketable	11
12	8.3	23.4	14.3	4.6	-1.8	-2.7	6.1	-2.5	-8.1	26.0	22.6	Other	12
13	61.5	45.1	54.3	91.9	106.7	122.0	54.2	140.3	110.2	119.1	75.8	Total private domestic	13
14	47.0	23.8	18.7	46.1	65.0	67.8	21.4	105.2	65.5	91.0	28.0	Treasury issues	14
15	14.6	21.3	35.7	45.9	41.7	54.2	32.9	35.1	44.7	28.1	47.9	Agency issues	15
16	16.4	24.1	35.6	62.8	33.4	59.8	-21.8	54.4	41.2	-5.5	45.8	Private domestic nonfinan.	16
17	10.7	17.0	21.7	36.7	21.4	29.8	-25.6	49.8	31.8	-6.6	23.1	Total Treasury issues	17
18	4.7	4.7	3.9	-.8	-7.3	-13.3	-9.1	-3.1	-3.8	-6.0	-2.9	Savings bonds (hh)	18
19	6.0	12.3	17.8	37.5	28.8	43.2	-16.5	52.9	35.6	-.6	25.9	Other Treasury issues	19
20	5.7	7.1	13.9	26.1	12.0	30.0	3.8	4.6	9.5	1.1	22.8	Agency issues	20
21	10.3	16.9	30.7	51.8	21.3	50.3	-7.4	28.7	13.7	-27.0	41.5	Households	21
22	6.4	11.2	23.2	31.6	11.6	25.5	-9.5	20.8	9.7	-28.3	24.0	Total Treasury issues	22
23	4.7	4.7	3.9	-.8	-7.3	-13.3	-9.1	-3.1	-3.8	-6.0	-2.9	Savings bonds	23
24	1.8	6.4	19.2	32.5	19.0	38.8	-.4	23.9	13.5	-22.3	26.8	Other Treas. issues	24
25	3.8	5.7	7.6	20.1	9.7	24.8	2.1	7.9	4.0	1.3	17.5	Agency issues	25
26	2.1	-.4.1	-.3.7	-.4	-.2.1	2.1	-11.8	4.0	-2.6	-2.7	-.7	Nonfin. corp. business	26
27	2.1	-.3.7	-.4.5	.9	-.2.5	1.1	-13.2	7.1	-.5.1	-.1.2	-2.2	Treasury issues	27
28	*	-.4	.7	-1.3	.5	1.1	1.4	-3.1	2.5	-.1	1.5	Agency issues	28
29	4.1	11.3	8.6	11.3	14.2	7.4	-2.6	21.7	30.1	24.2	5.0	State and local govts.	29
30	2.2	9.6	3.0	4.1	12.3	3.3	-2.9	21.9	27.1	22.9	1.3	Treasury issues	30
31	1.9	1.7	5.6	7.2	1.8	4.2	.2	-.2	3.0	1.3	3.8	Agency issues	31
32	20.2	-1.1	.5	7.9	25.6	10.8	24.5	35.1	32.1	25.3	8.3	Commercial banking	32
33	18.7	-1.9	-6.5	4.4	15.9	2.4	14.1	27.5	43.6	4.5	4.5	Treasury issues	33
34	1.5	.8	7.0	7.6	9.7	8.4	10.4	7.6	12.4	11.7	3.8	Agency issues	34
35	19.6	-1.3	.1	7.4	25.0	10.8	24.1	33.7	31.4	25.7	7.9	Commercial banks	35
36	.5	-1	.5	-.5	-.5	*	-.4	1.3	.5	-.5	-.1	Foreign banking offices	36
37	.1	.2	-.1	*	.1	*	*	.1	.2	.1	.2	Banks in U.S. possessions	37
38	25.0	22.1	18.2	21.2	47.7	51.3	51.6	50.9	36.9	99.3	21.8	Private nonbank finance	38
39	25.0	22.1	18.2	21.2	47.7	51.3	51.6	50.9	36.9	99.3	21.8	Total, all pvt. nonbank fin.	39
40	17.6	8.7	3.5	9.0	27.6	35.5	32.9	27.9	14.0	84.0	-.4	Treasury issues	40
41	7.4	13.5	14.7	12.2	20.1	15.8	18.6	22.9	22.9	15.3	21.4	Agency issues	41
42	5.9	4.4	5.3	-.4	12.1	3.8	15.6	6.4	22.6	3.6	8.4	Savings and loan assns.	42
43	5.2	-.6	.7	-3.5	4.0	-1.0	7.6	-4.1	13.5	-.1	3.5	Treasury issues	43
44	.7	4.9	4.6	3.9	8.1	4.8	8.0	10.4	9.1	5.4	4.9	Agency issues	44
45	4.0	2.6	.8	1.2	3.3	1.6	2.0	5.9	3.8	.7	1.8	Mutual savings banks	45
46	1.1	.1	-.9	-1.1	1.4	-.5	.4	3.4	2.3	.7	2.0	Treasury issues	46
47	2.9	2.6	1.7	2.2	1.9	2.1	1.6	2.4	1.5	.1	-.2	Agency issues	47
48	.6	.5	.1	*	9.3	3.5	15.6	13.2	5.0	-.4	1.5	Credit unions	48
49	.2	.1	-.4	.1	6.2	.6	13.4	8.7	2.1	-.8	2.9	Treasury issues	49
50	.5	.4	.5	-.1	3.1	2.9	2.2	4.5	2.9	-.4	-.14	Agency issues	50
51	1.5	1.6	2.0	2.9	2.7	1.6	-.5	2.8	5.9	6.3	4.8	Life insurance companies	51
52	.6	-.1	-.5	-.1	1.0	-.3	1.0	-.6	2.5	3.4	-.1	Treasury issues	52
53	.9	1.7	2.5	2.8	1.8	2.0	-.5	2.3	3.4	3.0	4.9	Agency issues	53
54	3.9	5.4	2.1	2.8	5.8	6.7	4.7	7.6	4.4	4.2	8.8	Private pension funds	54
55	3.7	4.8	1.6	1.9	4.7	5.3	5.0	5.1	3.4	2.8	5.3	Treasury issues	55
56	.3	.6	.5	.8	1.2	1.4	-.3	2.5	1.0	1.4	3.5	Agency issues	56
57	3.1	5.5	7.1	6.6	9.4	8.3	12.9	9.9	6.6	9.3	14.9	St.+local govt.rtr.funds	57
58	1.5	2.7	2.7	5.3	6.2	5.8	5.7	9.7	3.7	6.0	8.3	Treasury issues	58
59	1.6	2.7	4.4	1.4	3.2	2.5	7.2	.3	2.9	3.3	6.6	Agency issues	59
60	3.1	3.0	1.2	1.3	3.4	2.1	-.3	4.3	6.7	9.4	11.2	Other insurance cos.	60
61	2.6	2.5	.7	-.2	2.6	1.9	-.1	3.8	4.7	7.6	8.1	Treasury issues	61
62	.6	.5	.5	1.1	.8	.2	-.4	.5	2.1	1.8	3.1	Agency issues	62
63	*	-.2	-.2	*	-.3	.6	3.7	-2.6	-.3	3.2	-.6	Mutual funds (Treasury)	63
64	.2	-.3	-.6	4.2	2.6	19.9	1.5	7.4	-18.5	50.5	-17.7	Money mkt.funds (Treas.)	64
65	2.4	-.7	-.8	1.9	-.4	3.3	-.5.3	-.4.1	.6	12.4	-12.4	Security brokers and Dealers (Treasury)	65

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

State + Local Government, Corporate, and Foreign Securities

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1981	1980	II	III	IV	I	II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
State and Local Government Obligations																			
Corporate and Foreign Bonds																			
Corporate Equities																			
1 Net change in liabilities	1,682	7,367	10,890	6,916	4,461	7,303		17.4	14.7	14.7	16.5	16.1	1						
2 State and local governments	1,478	6,513	10,324	6,077	3,814	5,703		17.3	14.2	12.9	14.8	13.5	2						
3 Short-term	-1,412	1,225	1,975	1,094	1,184	1,196		2.5	-1	-3	2.7	-3	3						
4 Other	2,890	5,288	8,349	4,983	2,630	4,507		14.9	14.1	12.6	12.1	13.8	4						
5 Nonfin. corporate business (Pollution control)	204	854	566	839	647	1,600		.1	.5	1.8	1.6	2.6	5						
6 Net change in assets	1,682	7,367	10,890	6,916	4,461	7,303		17.4	14.7	14.7	16.5	16.1	6						
7 Households	-973	-451	2,827	1,611	3,250	4,691		.1	2.3	5.3	8.3	6.2	7						
8 Nonfin. corporate business	-227	20	-31	41	-26	17		1.0	1.0	-1	.6	-2	8						
9 State+local govt. gen. funds	-101	150	194	-4	310	31		-.3	-.3	-.2	.5	2.4	9						
10 Commercial banking	874	3,825	5,195	3,722	-922	7		12.6	7.2	5.7	5.4	1.8	10						
11 Savings and loan assns.	-43	18	41	24	66	57		*	*	*	*.3	1.0	11						
12 Mutual savings banks	-106	-118	22	-338	-31	-29		.2	.5	*	*	.6	12						
13 Insurance	2,864	1,689	2,068	2,044	1,070	1,654		3.6	4.2	3.3	1.7	4.4	13						
14 Life insurance companies	34	-124	128	235	-2	501		-.1	*	*	.3	.8	14						
15 State+local govt.rtr.funds	191	-76	-104	138	-162	103		-.1	-.1	-.3	-.7	1.0	15						
16 Other insurance companies	2,639	1,889	2,044	1,671	1,234	1,050		3.5	4.3	3.6	2.2	2.6	16						
17 Mutual funds	38	1,393	1,075	-506	910	656		-.1	-.1	-.2	-.4	-.1	17						
18 Brokers and dealers	-644	841	-501	-322	-166	219													
9 Net purchases	8,205	16,881	9,277	4,029	5,219	7,283		24.7	20.3	14.6	24.9	36.7	1						
10 Households	6,985	11,380	8,375	3,705	6,012	4,625		18.8	12.2	9.2	19.7	27.2	2						
11 Foreign	105	880	-30	-154	338	1,271		.9	1.0	1.0	2.1	6.2	3						
4 Total finance	1,115	4,621	932	478	-1,131	1,387		4.9	7.0	4.4	3.1	3.2	4						
5 Commercial banking	248	640	312	327	371	432		2.0	3.1	1.1	.5	5							
6 Savings and loan assns.	100	232	22	1	-	40		-.1	-.1	-.1	.1	.6							
7 Finance companies	951	3,674	671	136	-1,259	1,004		2.5	3.6	3.0	1.8	2.7	7						
8 Reits	-184	75	-73	14	-243	-89		-.4	-.6	-.2	-.8	-.8							
9 Net purchases	8,205	16,881	9,277	4,029	5,219	7,283		24.7	20.3	14.6	24.9	36.7	9						
10 Households	-989	5,134	1,783	-154	816	-145		10.4	6.5	1.9	5.1	8.9	10						
11 Foreign	1,352	254	650	595	1,368	969		-.3	.1	.1	.9	.6	11						
12 Commercial banking	60	215	3	306	308	-48		-.9	1.3	-.3	1.0	1.8	12						
13 Mutual savings banks	52	518	515	-382	-59	-300		3.9	2.1	-1.1	.9	3.5	13						
14 Insurance	9,638	9,199	4,955	2,572	4,032	4,273		8.9	9.5	12.8	17.0	19.9	14						
15 Life insurance companies	4,709	1,104	1,819	1,106	2,490	2,704		5.5	7.0	5.9	4.0	9.1	15						
16 Private pension funds	1,389	1,739	757	488	145	235		-.8	-1.0	1.9	4.5	1.8	16						
17 St.+loc. govt. rtr. funds	3,277	4,426	1,338	652	964	987		3.9	4.2	5.2	6.5	6.8	17						
18 Other insurance companies	263	1,930	1,041	326	433	347		-.3	-.7	-.1	2.0	2.2	18						
19 Mutual funds	-220	1,093	566	-123	-43	541		.2	.5	.1	.6	-.7	19						
20 Brokers and dealers	-1,688	468	805	1,215	-1,203	1,993		-.1	-.2	.4	-.6	4.2	20						

II/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	I	II	III	IV	I	II	
State and Local Government Obligations												
1	15.7	21.9	26.1	21.8	26.9	19.1	24.1	32.9	31.3	31.0	24.6	Net change in liabilities
2	13.2	17.1	22.4	18.2	24.4	18.2	20.7	30.7	27.9	28.5	18.2	State and local governments
3	-4.1	-2.9	.6	.8	2.9	.1	1.1	4.6	5.8	10.6	1.6	Short-term
4	17.2	20.0	21.9	17.4	21.5	18.1	19.6	26.1	22.2	17.8	16.6	Other
5	2.5	4.8	3.7	3.6	2.5	.8	3.4	2.3	3.4	2.6	6.4	Nonfin. corporate business (pollution control)
6	15.7	21.9	26.1	21.8	26.9	19.1	24.1	32.9	31.3	31.0	24.6	Net change in assets
7	2.0	-1.5	1.8	2.4	3.0	3.3	-6.3	5.1	10.0	20.9	14.2	Households
8	-1.1	*	.2	*	-2	-9	.1	-1	.2	-1	.1	Nonfin. corporate business
9	2.4	.6	-.6	-1.1	.2	-4	.6	-.8	*	1.2	.1	State+local govt. gen. funds
10	3.0	9.2	9.6	9.5	13.6	8.3	14.0	16.7	15.5	1.2	-6	Commercial banking
11	-.3	*	.1	-.1	*	-.2	.1	.2	-.1	-.3	.2	Savings and loan assns.
12	.9	.4	.5	-.4	-.5	-.4	-.5	.1	-1.4	-.1	-.4	Mutual savings banks
13	7.9	11.4	14.3	9.9	8.7	11.8	7.3	8.0	7.7	4.7	7.2	Insurance
14	1.1	-.5	.4	*	-.3	-.4	*	-.2	.4	-.4	2.6	Life insurance companies
15	1.4	.2	-.4	*	.1	.8	-.3	-.4	.6	-.6	4	State+local govt. rtr. funds
16	5.4	10.7	13.5	9.9	8.2	10.6	7.6	8.2	6.7	4.9	4.2	Other insurance companies
17	.5	1.6	-.5	1.4	2.0	-.2	5.6	4.3	-2.0	3.6	2.6	Mutual funds
18	.3	.2	-.2	.2	*	-2.6	3.4	-2.0	1.3	-.7	.9	Brokers and dealers
Corporate and Foreign Bonds												
1	41.2	36.1	31.6	32.9	38.4	35.0	59.6	36.6	22.3	23.7	19.7	Net issues
2	22.8	21.0	20.1	21.2	30.4	30.5	40.1	32.4	18.8	27.4	11.6	Nonfin. corporate business
3	8.6	5.0	4.0	3.9	-.8	-.4	3.5	-.1	-.6	1.4	5.1	Foreign
4	9.8	10.1	7.5	7.8	7.1	4.2	16.0	4.3	4.1	-5.0	3.0	Total finance
5	6.9	1.3	.6	2.1	1.5	1.0	2.6	1.2	1.3	1.5	1.7	Commercial banking
6	-.1	1.2	.7	1.4	-.4	-.4	-.9	-.1	*	-.2	6	Savings and loan assns.
7	3.1	7.8	6.4	4.3	5.4	3.5	12.2	3.3	2.8	-5.5	1.4	Finance companies
8	-.2	-.1	-.2	*	-.2	-.7	-.3	-.3	-.1	-.0	8	Reits
9	41.2	36.1	31.6	32.9	38.4	35.0	59.6	36.6	22.3	23.7	19.7	Net purchases
10	11.8	-3.6	-2.6	12.0	5.8	-2.6	15.3	4.9	5.5	6.3	-7.2	Households
11	-.9	3.5	1.6	-.6	2.9	5.4	1.0	2.6	2.4	5.5	3.9	Foreign
12	-.6	*	-.3	-.1	.6	.2	-.9	*	1.2	1.2	-.2	Commercial banking
13	2.8	1.2	-.1	-1.1	.7	.2	2.1	2.1	-1.5	-.2	-1.2	Mutual savings banks
14	25.6	33.8	34.0	22.4	26.4	34.9	37.3	20.6	12.6	11.7	18.0	Insurance
15	16.9	18.8	17.3	11.6	8.7	15.2	5.0	8.1	6.7	5.5	11.8	Life insurance companies
16	-.3	5.4	5.9	5.7	4.4	5.6	7.0	3.0	2.0	-.6	.9	Private pension funds
17	5.1	6.0	9.0	3.2	9.7	13.1	17.7	5.4	2.6	3.9	3.9	St.+loc. govt. rtr. funds
18	3.9	3.7	1.8	2.0	3.6	1.1	7.7	4.2	1.3	1.7	1.4	Other insurance companies
19	.3	1.1	-.7	-.8	1.3	-.9	4.4	2.3	-.5	-.2	2.2	Mutual funds
20	.5	.2	-.3	-.6	-.8	-2.3	-1.4	4.2	2.7	-.6	4.2	Brokers and dealers
Corporate Equities												
1	10.6	5.7	1.2	-4.5	21.0	12.7	18.9	24.8	27.8	21.6	1.3	Net issues
2	-2.4	.4	-.5	-.6	4.4	.2	10.3	6.8	-.1	8.9	10.0	Mutual funds
3	13.1	5.3	1.7	-3.9	16.7	12.5	8.6	18.0	27.7	12.7	-8.8	Other sectors
4	10.5	2.7	-.1	-7.8	12.9	8.0	5.9	12.6	25.0	11.9	-10.0	Nonfin. corporate business
5	-.3	-.4	-.5	.9	2.0	2.6	.9	3.3	1.2	-.6	-.7	Foreign
6	1.6	.6	1.1	1.3	-.4	-.3	-.3	-.4	-.4	-.4	.5	Commercial banks
7	-.9	1.4	-.8	-.9	.9	-.9	-.9	-.9	-.9	-.9	.9	Other insurance companies
8	-.3	.2	-.4	-.9	.5	-.6	-.6	-.7	-.2	-1.1	-.8	Reits
9	10.6	5.7	1.2	-4.5	21.0	12.7	18.9	24.8	27.8	21.6	1.3	Net purchases
10	-4.6	-4.3	-5.8	-16.7	-1.9	-.6	2.3	-.1	-5.3	-11.9	-32.4	Households
11	2.8	2.7	2.4	1.6	5.3	6.7	2.2	4.5	7.6	4.5	12.3	Foreign
12	*	*	*	*	*	*	*	*	*	-.1	*	Commercial banking
13	.1	.4	.1	-.1	-.5	-1.3	-.1	-.1	-.6	-.5	-.6	Mutual savings banks
14	14.3	10.5	6.4	14.1	19.3	13.0	18.1	22.2	23.8	27.9	17.8	Insurance
15	3.0	1.2	-.1	.6	1.2	1.7	-1.1	1.8	2.5	2.6	2.0	Life insurance companies
16	7.3	4.5	1.9	6.1	9.6	5.6	10.7	12.9	9.2	18.3	10.1	Private pension funds
17	3.1	3.7	2.6	4.1	5.3	3.6	3.5	5.2	9.0	4.8	4.0	St.+loc. govt. rtr. funds
18	.9	1.2	2.0	3.2	3.1	2.1	4.9	2.3	3.1	2.1	1.7	Other insurance companies
19	-2.4	-3.7	-1.6	-2.8	-1.8	-2.8	-2.1	-1.9	-.4	2.4	-.1	Mutual funds
20	.5	.2	-.3	-.6	-.8	-2.3	-1.4	4.2	2.7	-.6	4.2	Brokers and dealers

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

AUGUST 24, 1981  
Mortgages - I  
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Mortgages -

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	1980				1981		1971	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1971	1972	1973	1974	1975
Total Mortgages											
1 Net change in mortgages	29,987	22,443	32,833	35,839	21,513	29,946	52.5	76.8	79.9	60.5	57.2 1
2 Home mortgages	17,895	12,933	25,107	25,015	12,736	18,994	29.9	43.7	44.9	33.3	41.6 2
3 Multi-family resid.	2,136	1,843	1,999	2,408	1,491	2,184	9.9	12.8	10.4	6.9	* 3
4 Commercial	6,679	4,697	4,207	6,681	3,918	4,501	10.3	16.8	19.1	15.3	14.2 4
5 Farm	3,277	2,970	1,520	1,735	3,368	4,267	2.4	3.6	5.5	5.0	4.6 5
6 Borrowings by:	29,987	22,443	32,833	35,839	21,513	29,946	52.5	76.8	79.9	60.5	57.2 6
7 U.S. Government	-21	-32	-29	-22	-30	-27	-1	-1	-1	-1	-1 7
8 Savings + loan associations	-1,433	-1,118	1,212	540	-1,027	212	2.0	1.2	-1.5	-1.4	1.9 8
9 Reits	-4	-4	-13	-106	-77	-10	.1	.5	.3	.2	.4 9
10 Private nonfinancial sectors	31,445	23,597	31,663	35,427	22,647	29,771	50.5	75.2	81.2	61.9	55.0 10
11 Households	24,400	13,571	21,341	24,079	17,773	16,104	26.2	41.4	47.3	35.4	38.0 11
12 Nonprofit institutions	365	362	365	376	360	360	1.2	1.3	1.1	1.1	1.0 12
13 Nonfinancial business	6,680	9,664	9,957	10,972	4,514	13,307	23.0	32.5	32.8	25.4	16.0 13
14 Farms	3,277	2,970	1,520	1,735	3,368	4,267	2.4	3.6	5.5	5.0	4.6 14
15 Nonfarm noncorporate	-417	1,949	3,054	2,513	-605	3,275	9.8	12.0	9.3	6.6	1.4 15
16 Corporate	3,820	4,745	5,383	6,724	1,751	5,765	10.9	17.0	18.1	13.7	10.0 16
17 Funds advanced by:	29,987	22,443	32,833	35,839	21,513	29,946	52.5	76.8	79.9	60.5	57.2 17
18 Households	2,144	1,536	2,051	2,364	2,198	3,076	1.3	6.4	3.4	4.3	3.7 18
19 St.+loc. govt. gen. funds	2,129	2,484	2,675	2,222	2,063	2,225	1.1	1.4	1.7	2.5	1.6 19
20 U.S. Government	2,496	2,089	1,254	1,667	1,375	3,586	-4	-7	-6	3.8	6.5 20
21 Sponsored credit ag. (1)	5,133	3,471	2,005	3,514	2,255	2,852	3.6	4.0	7.2	10.2	5.3 21
22 Mortgage pools	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1 22
23 Private finan. institutions	13,523	8,790	19,184	21,804	10,321	16,355	42.4	60.8	64.6	36.4	33.0 23
24 Commercial banking	5,515	2,401	4,900	6,599	3,500	6,401	9.8	16.8	19.8	12.8	3.8 24
25 Savings institutions	3,829	2,514	11,141	11,560	4,385	7,510	27.6	37.4	32.7	19.8	32.3 25
26 S+L associations (1)	3,496	2,414	10,853	10,917	4,340	7,416	23.6	31.8	26.5	17.6	29.5 26
27 Mutual savings banks	208	-29	156	507	-94	-49	3.9	5.5	3.7	2.2	2.3 27
28 Credit unions	125	129	132	136	139	143	*	.2	.4	.1	.5 28
29 Insurance	4,430	3,455	3,095	3,631	2,271	2,179	1.0	.7	4.7	5.4	2.8 29
30 Life insurance companies	3,687	2,984	2,622	3,068	2,005	1,842	1.1	1.5	4.4	4.9	2.9 30
31 Private pension funds	168	181	125	119	-23	-38	-5	-9	-4	*	* 31
32 St.+loc. govt. rtr.funds	450	241	302	311	245	325	.4	.2	.7	.6	-2.32
33 Other insurance cos.	125	49	46	133	44	50	*	*	*	*	.1 33
34 Finance companies	-100	499	400	151	250	375	1.5	1.7	1.9	-1.9	-1.3 34
35 Reits	-151	-79	-352	-137	-85	-110	2.3	4.2	5.6	.2	-4.8 35
36 (1) Memo: FHLB loans to s+l associations (included in "other loans" category).	2,284	-1,758	1,797	4,802	212	6,920	-2.7	*	7.2	6.7	-4.0 36

	Home Mortgages													
	1	Net borrowing	17,895	12,933	25,107	25,015	12,736	18,994	29.9	43.7	44.9	33.3	41.4	1
2 Households	24,400	13,571	21,341	24,079	17,773	16,104	26.2	41.4	47.3	35.4	38.0	2		
3 Nonfarm noncorp. business	-2,536	240	1,277	198	-2,005	1,339	-.9	-.6	-.4	-.3	-.7	3		
4 Nonfin. corporate business	-2,536	240	1,277	198	-2,005	1,339	-.9	-.6	-.4	-.3	-.7	4		
5 Savings + loan associations	-1,433	-1,118	1,212	540	-1,027	212	2.0	1.2	-1.5	-1.4	1.9	5		
6 Net change in assets	17,895	12,933	25,107	25,015	12,736	18,994	29.9	43.7	44.9	33.3	41.4	6		
7 Households	1,449	939	1,983	1,973	929	1,461	3.0	3.3	3.0	3.8	3.0	7		
8 State and local governments	1,669	1,917	2,162	1,786	1,852	1,950	.1	.1	.6	.7	.8	8		
9 U.S. Government	954	628	449	678	678	1,786	-.6	-.6	-.8	1.4	4.1	9		
10 Spons. credit agencies	3,213	1,455	748	2,232	276	600	2.1	1.8	3.5	5.5	2.5	10		
11 Mortgage pools	4,399	3,827	5,532	4,246	3,138	2,477	4.3	4.3	3.2	3.3	7.3	11		
12 Commercial banking	3,093	1,200	2,984	4,009	2,126	3,889	5.7	9.0	14.0	6.6	2.1	12		
13 Savings institutions	3,166	2,120	10,384	10,017	3,698	6,298	17.7	27.5	24.5	14.7	24.5	13		
14 Savings and loan assns.	2,906	2,006	10,150	9,550	3,620	6,187	16.4	24.6	21.5	13.9	23.2	14		
15 Mutual savings banks	135	-15	102	331	-61	-32	1.2	2.7	2.6	.7	.8	15		
16 Credit unions	125	129	132	136	139	143	*	.2	.4	.1	.5	16		
17 Insurance	869	1,251	343	65	-66	393	-2.3	-2.7	-2.0	-1.4	-1.9	17		
18 Life insurance companies	657	946	200	-85	-96	253	-2.1	-2.3	-1.9	-1.4	-1.4	18		
19 Private pension funds	75	178	50	55	-59	-20	-.3	-.4	-.2	*	-.1	19		
20 St.+loc. govt. rtr. funds	137	127	93	95	89	150	.1	*	.2	.1	-.4	20		
21 Finance companies	-928	-361	558	18	100	200	-.2	.6	4.2	-1.2	-.5	21		
22 Reits	11	-43	-36	-5	5	-10	.2	.4	.7	-.2	-.5	22		

II/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		1980		1981		
						I	II	III	IV	I	II
Total Mortgages											
1	87.2	132.3	148.3	155.9	121.1	146.8	81.7	117.7	138.3	114.0	112.4 Net change in mortgages
2	65.7	99.4	109.3	112.5	81.0	95.7	45.7	87.0	95.5	76.6	70.7 Home mortgages
3	3.9	7.3	9.3	7.7	8.4	8.5	7.7	8.1	9.2	5.9	9.1 Multi-family resid.
4	11.9	18.5	22.1	24.4	22.3	30.3	19.3	15.7	23.7	19.3	18.5 Commercial
5	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	12.2	14.0 Farm
6	87.2	132.3	148.3	155.9	121.1	146.8	81.7	117.7	138.3	114.0	112.4 Borrowings by:
7	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. Government
8	1.7	3.1	.8	-1.2	-.8	-4.4	-7.2	4.6	3.8	-2.6	-1.7 Savings + loan associations
9	.4	*	.1	*	-.1	*	*	-1.1	-.4	-.3	* Reits
10	85.2	129.3	147.5	157.2	122.1	151.2	89.0	113.2	135.1	117.0	114.2 Private nonfinancial sectors
11	61.5	93.0	107.6	114.6	83.4	104.2	64.7	80.9	83.8	77.6	76.7 Households
12	-.8	1.1	1.3	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.4 Nonprofit institutions
13	22.9	35.2	38.7	41.1	37.3	45.6	22.9	30.9	49.8	38.0	36.1 Nonfinancial business
14	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	12.2	14.0 Farms
15	5.1	8.5	9.0	7.2	7.1	6.8	1.0	7.7	12.9	6.8	5.6 Nonfarm noncorporate
16	12.1	19.7	22.1	22.6	20.7	26.6	12.9	16.2	27.0	19.0	16.4 Corporate
17	87.2	132.3	148.3	155.9	121.1	146.8	81.7	117.7	138.3	114.0	112.4 Funds advanced by:
18	7.6	10.8	11.7	12.4	8.1	8.3	5.2	8.6	10.3	8.4	11.4 Households
19	1.3	.6	2.3	6.3	9.5	8.5	9.9	10.7	8.9	8.3	8.9 St.+loc. govt. gen. funds
20	-.4	4.2	4.2	6.6	7.5	9.7	7.5	4.8	8.0	4.7	13.4 U.S. Government
21	2.9	3.5	12.2	14.4	14.1	16.7	14.2	11.0	14.6	4.3	11.9 Sponsored credit ag. (1)
22	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9 Mortgage pools
23	62.9	97.2	104.3	92.1	63.3	82.1	27.1	62.7	81.4	71.2	57.9 Private finan. institutions
24	15.1	27.7	35.1	30.6	19.4	30.4	9.5	13.7	24.1	22.7	25.9 Commercial banking
25	49.3	64.9	59.2	47.3	29.0	31.0	1.1	38.2	45.9	34.4	21.1 Savings institutions
26	44.4	58.2	51.6	43.1	27.7	28.9	-.4	37.2	44.3	33.5	20.4 Stl associations (1)
27	4.4	6.5	7.1	3.6	.8	1.6	-.2	-.5	1.1	-.4	2.2 Mutual savings banks
28	.5	.3	.6	.6	.5	.5	.5	.5	.5	.6	Credit unions
29	2.6	5.8	10.2	14.2	14.6	19.7	14.9	12.9	10.9	11.1	9.9 Insurance
30	2.4	5.2	9.4	12.6	12.4	16.7	13.0	11.1	8.7	10.0	8.4 Life insurance companies
31	*	.1	-.3	.3	-.6	-.7	-.8	-.5	-.5	-.1	-.1 Private pension funds
32	-.2	.3	.5	1.0	1.3	1.8	1.0	1.2	1.2	1.0	1.3 St.+loc. govt. rtr. funds
33	.1	-.1	*	-.3	-.4	.5	-.2	-.2	.5	-.2	.2 Other insurance cos.
34	-.4	1.2	-.9	1.0	1.0	1.6	1.9	-.7	1.0	3.3	1.4 Finance companies
35	-3.8	-2.4	-1.1	-1.0	-.7	-.6	-.3	-1.4	-.5	-.3	-.4 Reits
36	-2.0	4.3	12.5	9.2	7.1	16.8	-7.5	5.5	13.8	8.5	27.5 (1) Memo: FHLB loans to st+l associations (included in "other loans" category).

## Home Mortgages

1	65.7	99.4	109.3	112.5	81.0	95.7	45.7	87.0	95.5	76.6	70.7 Net borrowing
2	61.5	93.0	107.6	114.6	83.4	104.2	64.7	80.9	83.8	77.6	76.7 Households
3	1.2	1.7	.5	-.5	-.8	-2.1	5.9	.7	4.0	.8	-2.2 Nonfarm noncorp. business
4	1.2	1.7	.5	-.5	-.8	-2.1	5.9	.7	4.0	.8	-2.2 Nonfin. corporate business
5	1.7	3.1	-.8	-1.2	-.8	-4.4	7.2	4.6	3.8	-2.6	-1.7 Savings + loan associations
6	65.7	99.4	109.3	112.5	81.0	95.7	45.7	87.0	95.5	76.6	70.7 Net change in assets
7	5.0	8.1	8.7	9.0	6.3	5.8	3.8	7.9	7.9	3.7	5.8 Households
8	-.8	-.2	1.9	4.7	7.5	6.7	7.7	8.6	7.1	7.4	7.8 State and local governments
9	-.7	2.5	1.9	2.3	2.7	4.0	2.0	1.7	3.2	2.5	6.4 U.S. Government
10	-.5	-.5	9.0	9.2	7.6	9.5	7.2	5.3	8.5	-3.0	4.1 Spons. credit agencies
11	11.9	15.7	12.4	22.8	18.0	20.8	16.7	19.4	15.1	16.6	11.4 Mortgage pools
12	9.2	18.9	24.1	20.0	11.3	19.6	5.3	7.0	13.2	16.1	16.5 Commercial banking
13	40.5	54.7	50.6	41.4	25.7	27.3	-.4	35.4	40.5	30.7	16.2 Savings institutions
14	36.9	49.9	45.4	38.4	24.6	25.7	-1.1	34.5	39.3	29.8	15.5 Savings and loan assns.
15	3.1	4.5	4.6	2.4	.6	1.1	-.1	-.3	-.6	-.4	-.1 Mutual savings banks
16	.5	-.3	-.6	.6	.5	.5	.5	.5	.5	.6	Credit unions
17	-1.6	-1.3	-.1	2.4	2.5	3.6	5.2	1.8	-.4	-.1	1.7 Insurance
18	-1.5	-1.4	-.3	1.8	1.7	2.8	3.9	1.2	-.9	-.2	1.1 Life insurance companies
19	-.1	*	-.3	-.3	-.4	-.3	-.8	-.2	-.1	-.2	* Private pension funds
20	*	.1	-.1	.3	-.5	-.5	-.5	-.4	-.4	-.6	St.+loc. govt. rtr. funds
21	-.4	-.4	1.1	1.1	-.7	-1.7	-1.6	-.1	.5	2.7	-.7 Finance companies
22	-.2	-.2	-.2	-.2	-.1	*	-.2	-.1	*	*	* Reits

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

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	1980 II	III	IV	I	1981 II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
Multi-Family Residential Mortgages												
1 Net borrowing	2,136	1,843	1,999	2,408	1,491	2,184	9.9	12.8	10.4	6.9	* 1	
2 Nonfarm noncorp. business	1,487	1,275	1,392	1,677	1,039	1,521	8.0	9.9	7.9	5.5	-.3 2	
3 Nonfin. corporate business	671	601	640	788	507	693	1.9	2.8	2.5	1.4	-.3 3	
4 Reits	-1	-1	-4	-35	-25	-3	*	.2	-.1	-.1	-.1 4	
5 U.S. Government	-21	-32	-29	-22	-30	-27	-.1	-.1	-.1	-.1	-.1 5	
6 Net change in assets	2,136	1,843	1,999	2,408	1,491	2,184	9.9	12.8	10.4	6.9	* 6	
7 Households	89	109	118	143	84	134	-1.1	.6	-1.0	-.1	-.3 7	
8 State and local governments	286	388	451	329	178	200	-.7	1.0	-.9	1.4	-.7 8	
9 U.S. Government	435	806	167	450	436	597	.4	.3	.3	.7	1.2 9	
10 Spons. credit agencies	42	-62	86	102	-19	-10	.8	1.0	1.8	2.2	-.2 10	
11 Mortgage pools	158	231	204	144	135	7	.1	.3	.2	.2	-.4 11	
12 Commercial banks	377	207	233	307	163	297	-.7	1.8	1.2	.6	-1.7 12	
13 Savings institutions	304	126	425	474	312	554	5.5	4.7	3.3	1.7	2.6 13	
14 Savings and loan assns.	268	133	399	385	329	562	3.7	3.4	1.8	1.0	1.7 14	
15 Mutual savings banks	36	-7	26	89	-17	-8	1.8	1.3	1.4	.7	-.9 15	
16 Life insurance companies	316	-306	73	257	64	279	-.7	-.6	1.1	1.2	* 16	
17 Private pension funds	-20	-27	25	29	-37	-10	-.3	-.3	-.1	*	* 17	
18 St.+local govt. rtr. funds	225	54	161	108	98	125	-.3	-.1	-.1	.1	.2 18	
19 Finance companies	-7	302	202	124	125	75	1.2	.9	-.4	-1.3	-.8 19	
20 Reits	-69	15	-146	-59	-48	-50	.9	2.0	2.4	.2	-2.6 20	
Commercial Mortgages												
1 Net borrowing	6,679	4,697	4,207	6,681	3,918	4,501	10.3	16.8	19.1	15.3	11.2 1	
2 Households	365	362	365	376	360	360	1.2	1.3	1.1	1.1	1.0 2	
3 Nonfarm noncorp. business	632	434	385	638	361	415	.9	1.5	1.8	1.4	1.0 3	
4 Nonfin. corporate business	5,685	3,904	3,466	5,738	3,249	3,733	8.1	13.6	16.1	12.6	9.0 4	
5 Reits	-3	-3	-9	-71	-52	-7	-.1	.3	-.2	-.1	-.3 5	
6 Net change in assets	6,679	4,697	4,207	6,681	3,918	4,501	10.3	16.8	19.1	15.3	11.2 6	
7 Households	222	216	198	239	176	203	-.8	1.1	-.9	-.9	-.3 7	
8 State and local governments	110	105	-18	60	-2	50	.2	.3	-.2	-.3	* 8	
9 U.S. Government	402	261	264	253	179	275	.1	-.2	-.1	1.4	-.5 9	
10 Commercial banking	2,036	1,117	1,516	2,062	1,094	2,000	3.0	5.4	6.9	5.0	3.1 10	
11 Savings institutions	359	268	331	1,069	375	658	4.5	5.1	4.9	3.4	5.3 11	
12 Savings and loan assns.	322	275	304	982	391	667	3.4	3.7	3.2	2.6	4.6 12	
13 Mutual savings banks	37	-7	27	87	-16	-9	1.0	1.4	1.7	-.8	-.7 13	
14 Life insurance companies	2,481	2,075	2,302	2,781	1,938	1,173	2.5	3.1	4.9	4.8	3.9 14	
15 Private pension funds	113	30	50	35	73	-8	-.1	-.2	*	*	-1.5	
16 St.+local govt. rtr. funds	89	69	48	109	58	50	*	-.1	.5	.5	-.3 16	
17 Other insurance companies	125	49	46	133	44	50	*	*	*	*	* 17	
18 Finance companies	835	558	-360	13	25	100	-.5	.3	-.2	.6	* 18	
19 Reits	-93	-51	-170	-73	-42	-50	1.2	1.7	2.5	.2	-1.8 19	
Farm Mortgages												
1 Net borrowing	3,277	2,970	1,520	1,735	3,368	4,267	2.4	3.6	5.5	5.0	4.6 1	
2 Net change in assets	3,277	2,970	1,520	1,735	3,368	4,267	2.4	3.6	5.5	5.0	4.6 2	
3 Households	384	272	-248	9	1,009	1,278	1.2	1.4	2.3	1.4	1.4 3	
4 State and local governments	64	74	80	47	35	25	*	*	*	*	*	4
5 U.S. Government	705	394	374	286	82	968	-.3	-.1	*	-.2	-.7 5	
6 Sponsored credit agencies	1,878	2,078	1,171	1,180	1,998	2,262	-.7	1.2	1.9	2.5	2.6 6	
7 Mortgage pools	5	15	-72	-122	28	-618	.4	.3	-.2	*	-.6 7	
8 Commercial banks	9	-123	167	221	117	215	-.4	.6	-.7	.6	-.3 8	
9 Mutual savings banks	-	-	1	-	-	-	-.1	*	*	*	* 9	
10 Life insurance companies	233	269	47	115	99	137	*	.1	-.3	-.3	-.4 10	
11 St.+local govt. rtr. funds	-1	-9	-	-1	-	-	*	*	-.1	-.1	-.2 11	

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## Mortgage Markets (Continued)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	I	II	III	IV	I	I	II	
Multi-Family Residential Mortgages														
1	3.9	7.3	9.3	7.7	8.4	8.5	7.7	8.1	9.2	5.9	9.1	Net borrowing	1	
2	2.7	5.1	6.5	5.4	5.8	5.9	5.1	5.6	6.7	4.2	6.1	Nonfarm noncorp. business	2	
3	1.2	2.3	2.9	2.4	2.7	2.7	2.7	2.6	2.7	2.0	3.2	Nonfin. corporate business	3	
4	.1	*	*	*	*	*	*	*	*	-.1	-.1	* Reits	4	
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	5	
6	3.9	7.3	9.3	7.7	8.4	8.5	7.7	8.1	9.2	5.9	9.1	Net change in assets	6	
7	.2	.4	.6	.5	.5	.4	.4	.5	.6	.3	.5	Households	7	
8	.3	.3	.2	1.2	1.5	1.1	1.6	1.8	1.3	.7	.8	State and local governments	8	
9	.2	.3	.9	1.1	1.9	1.7	3.2	.7	1.8	1.7	2.4	U.S. Government	9	
10	-.1	.1	*	.2	.2	.2	-.2	.3	.4	-.1	*	Spons. credit agencies	10	
11	-.5	.9	1.5	1.1	.7	-.6	-.9	-.8	-.6	.5	*	Mortgage pools	11	
12	2.2	1.1	1.1	.9	1.1	1.5	.8	.9	1.2	.7	1.2	Commercial banks	12	
13	3.3	5.2	4.8	2.2	1.3	1.2	.5	1.7	1.9	1.2	2.2	Savings institutions	13	
14	2.9	4.1	3.5	1.5	1.2	1.1	.5	1.6	1.5	1.3	2.2	Savings and loan assns.	14	
15	.4	1.1	1.2	.6	.1	-.1	*	-.1	.4	-.1	*	Mutual savings banks	15	
16	-.5	-.4	.2	-.3	-.3	1.3	-.9	.4	-.6	-.2	1.5	Life insurance companies	16	
17	*	*	-.1	*	*	-.1	-.1	*	.2	-.2	*	Private pension funds	17	
18	*	-.2	.6	.6	.5	-.9	.2	-.6	.4	-.4	.5	St.+local govt. rtr. funds	18	
19	-.5	.3	-.1	-.1	-.6	*	1.2	-.8	-.5	.5	-.3	Finance companies	19	
20	-.7	-.8	-.5	-.2	-.3	-.3	-.1	-.6	-.2	-.2	-.2	Reits	20	
Commercial Mortgages														
1	11.9	18.5	22.1	24.4	22.3	30.3	19.3	15.7	23.7	19.3	18.5	Net borrowing	1	
2	.8	1.1	1.3	1.5	1.5	1.5	1.4	1.5	4.5	4.4	1.4	Households	2	
3	1.1	1.7	2.1	2.3	2.1	2.9	1.8	1.4	2.2	1.8	1.7	Nonfarm noncorp. business	3	
4	9.7	15.7	18.7	20.6	18.8	26.0	16.1	12.8	20.2	16.3	15.4	Nonfin. corporate business	4	
5	.3	*	-.1	*	-.1	*	*	*	*	-.3	-.2	*	Reits	5
6	11.9	18.5	22.1	24.4	22.3	30.3	19.3	45.7	23.7	19.3	18.5	Net change in assets	6	
7	.7	.9	1.2	1.1	.9	.9	.8	1.0	.7	.7	.8	Households	7	
8	*	*	1.4	-.2	-.3	-.4	.4	-.1	-.2	*	.2	State and local governments	8	
9	.4	.6	.6	-.8	1.2	1.6	1.0	1.1	1.0	.7	1.1	U.S. Government	9	
10	3.4	6.6	9.2	9.7	6.7	9.1	4.0	5.2	8.6	5.3	7.5	Commercial banking	10	
11	5.6	5.0	3.9	3.8	2.0	2.4	1.0	1.1	3.6	2.4	2.7	Savings institutions	11	
12	4.6	4.2	2.7	3.1	1.9	2.1	.9	1.0	3.4	2.3	2.6	Savings and loan assns.	12	
13	.9	.8	1.2	.6	.1	-.3	-.1	.1	-.1	-.1	-.1	Mutual savings banks	13	
14	3.7	5.5	7.8	8.9	9.6	11.6	9.3	9.1	8.5	9.5	5.7	Life insurance companies	14	
15	.1	.1	-.1	*	.2	.5	.1	.2	-.1	.3	*	Private pension funds	15	
16	.2	.4	.1	.2	-.3	.4	.3	.2	.4	.2	.2	St.+local govt. rtr. funds	16	
17	.1	.1	*	-.3	.4	.5	.2	.2	.5	.2	.2	Other insurance companies	17	
18	-.3	.6	-.3	*	1.0	3.3	2.2	-1.4	-.1	-.1	-.4	Finance companies	18	
19	-1.8	-1.3	-.5	-.5	-.4	-.4	-.2	-.7	-.3	-.2	-.2	Reits	19	
Farm Mortgages														
1	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	12.2	14.0	Net borrowing	1	
2	5.7	7.1	7.5	11.3	9.5	12.2	9.0	6.9	9.9	12.2	14.0	Net change in assets	2	
3	1.7	1.3	1.3	1.9	.4	1.2	.2	-.6	.9	3.7	4.2	Households	3	
4	-.1	*	-.1	-.2	-.3	-.3	-.3	-.3	.2	-.1	.1	State and local governments	4	
5	-.6	.8	.8	2.3	1.8	2.4	1.2	1.3	2.1	-.3	3.5	U.S. Government	5	
6	2.5	2.9	3.2	5.0	6.3	7.0	7.3	5.3	5.6	7.4	7.9	Sponsored credit agencies	6	
7	-.2	-.5	-.3	.1	-.2	*	-.1	-.3	-.5	.1	-2.5	Mortgage pools	7	
8	-.4	1.0	-.7	.1	.3	.2	-.7	.5	1.0	-.7	.7	Commercial banks	8	
9	*	*	*	*	*	—	—	*	—	—	—	Mutual savings banks	9	
10	.7	1.4	1.7	1.7	.7	1.1	-.7	-.4	.5	.5	.1	Life insurance companies	10	
11	*	*	*	*	*	*	*	*	—	—	—	St.+local govt. rtr. funds	11	

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

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	1981	1971	BILLIONS OF DOLLARS									
							1972	1973	1974	1975							
Consumer Credit																	
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1 Net change in liabilities (hh)	-3,866	-6,298	4,550	7,921	-2,484	9,280	14.7	19.8	24.3	9.9	9.6 1						
2 Installment credit	-2,927	-5,065	2,600	6,808	-2,669	7,691	11.1	14.9	20.2	9.5	7.7 2						
3 Noninstallment credit	-939	-1,233	1,950	1,113	185	1,589	3.6	4.9	4.1	.4	1.9 3						
4 Net change in assets	-3,866	-6,298	4,550	7,921	-2,484	9,280	14.7	19.8	24.3	9.9	9.6 4						
5 Installment credit	-2,927	-5,065	2,600	6,808	-2,669	7,691	11.1	14.9	20.2	9.5	7.7 5						
6 Nonfarm noncorp. business	-233	-143	32	254	-151	28	-.2	-.2	.1	*	-.1 6						
7 Nonfin. corporate business	-1,548	-419	1,509	1,692	-1,029	58	-.7	-.1	-.5	-.3	* 7						
8 Commercial banking	-1,830	-4,464	-1,521	-597	-3,868	1,413	6.3	9.5	11.4	4.1	2.9 8						
9 Savings and loan assns.	194	205	443	645	547	657	.1	-.4	.7	.7	.5 9						
10 Mutual savings banks	-137	16	121	95	11	3	-.1	-.1	-.2	-.2	.2 10						
11 Credit unions	-787	-2,735	567	479	171	1,474	1.8	2.2	2.7	2.3	3.8 11						
12 Finance companies	1,414	2,475	1,449	4,240	1,650	4,058	2.3	3.6	4.6	1.9	4.12						
13 Noninstallment credit	-939	-1,233	1,950	1,113	185	1,589	3.6	4.9	4.1	-.4	1.9 13						
14 Nonfarm noncorp. business	391	-207	166	205	734	452	-.5	-.8	1.2	-.7	-.9 14						
15 Nonfin. corporate business	-436	-200	339	661	-173	366	-.5	-.8	1.0	-.3	-.4 15						
16 Commercial banking	-1,131	-1,129	1,075	-125	-705	301	2.4	3.1	1.2	-.8	-.2 16						
17 Savings and loan assns.	297	296	317	331	346	456	-.2	-.2	-.5	-.2	-.4 17						
18 Mutual savings banks	-60	7	53	41	-17	14	*	*	*	*	* 18						
Bank Loans Not Elsewhere Classified																	
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Total loans at commercial banks, flow of funds basis	2,662	-4,834	15,550	31,355	-3,420	35,387	29.9	59.3	71.0	49.3	-2.9 1						
- Loans elsewhere classified:																	
2 Mortgages	5,490	2,372	4,879	6,574	3,480	6,380	9.6	16.8	19.6	12.3	3.7 2						
3 Consumer credit	-2,961	-5,593	-446	-722	-4,573	1,714	8.7	12.7	12.6	3.4	3.1 3						
4 Security credit	-3,000	-33	-724	4,911	-1,449	2,941	-.8	4.7	-2.9	-2.1	2.2 4						
5 Open-market paper	-1,478	2,237	399	-174	-111	2,135	.2	-.3	-1.5	1.6	1.1 5						
6 = Bank loans nec at coml. bks.	4,611	-3,817	11,442	20,766	-767	22,217	10.6	25.5	43.1	34.1	-12.9 6						
+ Bank loans n.e.c. at other banking subsectors:																	
7 Domestic affiliates	-184	184	100	-200	-86	-354	-.1	-.2	1.7	-.9	-.5 7						
8 Foreign banking offices	1,219	1,328	5,604	7,366	-1,135	582	-.5	-.8	4.0	6.3	1.2 8						
9 = Banking sector total bank loans n.e.c.	5,646	-2,305	17,146	27,932	-1,988	22,445	11.0	26.1	48.8	41.3	-12.2 9						
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	10						
11 = Total bank loans n.e.c.	5,646	-2,305	17,146	27,932	-1,988	22,445	11.0	26.1	48.8	41.3	-12.2 11						
12 Net change in liabilities	5,646	-2,305	17,146	27,932	-1,988	22,445	11.0	26.1	48.8	41.3	-12.2 12						
13 Nonfinancial sectors	5,081	-647	16,860	27,579	-434	21,101	9.1	20.1	39.8	36.6	-8.5 13						
14 Households	-1,409	1,002	2,073	3,923	-182	433	1.2	1.1	3.4	1.6	-1.2 14						
15 Farm business	-524	550	539	-32	-208	1,876	1.3	1.8	2.9	1.1	2.0 15						
16 Nonfarm noncorp. business	1,071	-171	-92	1,107	997	907	-.7	1.2	1.1	-1.0	-2.0 16						
17 Corporate business	7,417	-3,628	9,384	16,136	809	10,129	4.2	12.4	29.6	30.9	-9.2 17						
18 Foreign	-1,474	1,600	4,956	6,445	-1,850	7,756	1.7	3.7	2.8	4.0	2.0 18						
19 Official institutions	567	1,354	774	1,849	-913	2,142	-.2	-.2	-.4	-.3	-.3 19						
20 Banks	-2,137	1,451	2,540	2,824	-3,469	4,826	-.9	1.1	1.6	3.1	1.0 20						
21 Other	96	-1,205	1,642	1,772	2,532	788	-.6	2.4	-.7	-.6	-.7 21						
22 Financial sectors	565	-1,658	286	353	-1,554	1,344	1.9	6.0	9.0	4.6	-3.7 22						
23 Savings and loan assns.	-147	-879	1,566	-301	-312	187	-.7	-.4	-.4	-.4	-.3 23						
24 Finance companies	896	-270	-845	1,236	-1,625	1,264	-.6	4.2	4.6	-.7	-2.8 24						
25 Reits	-184	-509	-435	-582	383	-107	-.6	1.3	4.0	4.4	-.6 25						

II/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	I	II	1980	III	IV	I	II	1981	I	II
Consumer Credit															
1	25.4	40.2	47.6	46.3	2.3	23.2	-33.4	8.3	11.1	27.5	30.9	Net change in liabilities (Ah)	1		
2	21.5	34.9	41.9	39.2	1.4	21.8	-28.8	-1	12.7	23.9	22.4	Installment credit	2		
3	3.9	5.3	5.7	7.1	.9	1.4	-4.6	8.4	-1.6	3.6	8.5	Noninstallment credit	3		
4	25.4	40.2	47.6	46.3	2.3	23.2	-33.4	8.3	11.1	27.5	30.9	Net change in assets	4		
5	21.5	34.9	41.9	39.2	1.4	21.8	-28.8	-1	12.7	23.9	22.4	Installment credit	5		
6	*	-.1	*	*	-.1	-.2	-.4	.1	*	-.2	-.4	Nonfarm noncorp. business	6		
7	.5	-.6	-.2	1.7	1.2	.4	-1.3	3.7	2.1	3.4	1.0	Nonfin. corporate business	7		
8	10.8	18.6	23.6	18.2	-8.4	4.6	-22.8	-11.9	-3.6	-3.0	1.0	Commercial banking	8		
9	1.0	1.3	*	1.3	1.5	1.3	1.2	1.3	2.2	2.7	3.1	Savings and loan assns.	9		
10	.2	.3	.5	*	.1	-.5	-.1	.5	.4	*	* * Mutual savings banks	10			
11	5.5	6.4	6.7	2.2	-2.5	.1	-12.6	-.4	2.3	4.1	3.5	Credit unions	11		
12	3.6	7.7	11.3	15.7	9.6	16.1	7.1	5.8	9.3	16.4	13.5	Finance companies	12		
13	3.9	5.3	5.7	7.1	.9	1.4	-4.6	8.4	-1.6	3.6	8.5	Noninstallment credit	13		
14	1.2	1.1	1.4	1.8	.6	.8	-.4	2.1	-1.1	1.9	2.8	Nonfarm noncorp. business	14		
15	1.3	-.3	1.2	1.1	.4	2.4	-2.1	1.6	-.4	1.6	1.7	Nonfin. corporate business	15		
16	1.2	3.6	2.5	1.7	-1.3	-2.8	-4.2	3.3	-1.6	-1.2	2.1	Commercial banking	16		
17	.1	.2	.3	2.4	1.2	1.2	1.2	1.3	1.3	1.4	1.8	Savings and loan assns.	17		
18	.2	.1	.2	*	*	-.2	*	.2	.2	-.1	.1	Mutual savings banks	18		
Bank Loans Not Elsewhere Classified															
1	39.6	75.9	98.1	89.1	44.7	74.3	-41.6	50.7	95.5	48.2	123.1	Total loans at commercial banks, flow of funds basis	1		
2	15.1	27.6	35.3	30.6	19.3	30.3	9.4	13.6	24.0	22.6	25.8	- Loans elsewhere classified:			
3	12.0	22.3	26.2	19.9	-9.7	1.9	-27.0	-8.6	-5.1	-4.2	3.1	Mortgages	2		
4	6.2	1.8	-3.0	-.8	1.2	-3.7	-6.4	-.7	15.5	1.9	4.6	Consumer credit	3		
5	3.2	-.2	-2.3	1.6	1.0	1.8	3.5	2.3	-3.7	1.5	Open-market paper	4			
6	3.1	24.1	41.8	37.9	33.0	44.0	-21.1	44.2	65.0	20.6	88.1	= Bank loans nec at coml. bks.	5		
												+ Bank loans n.e.c. at other banking subsectors:			
7	-.3	.6	-1.0	-.1	-.1	-.7	-.7	-.4	-.8	-.3	-1.4	Domestic affiliates	6		
8	3.5	4.7	18.1	13.2	15.5	5.5	10.8	19.6	26.1	9.1	9.1	Foreign banking offices	7		
9	6.2	29.5	59.0	51.0	48.4	48.8	-9.6	64.2	90.3	16.3	95.7	= Banking sector total bank loans n.e.c.	8		
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	9		
11	6.2	29.5	59.0	51.0	48.4	48.8	-9.6	64.2	90.3	16.3	95.7	= Total bank loans n.e.c.	10		
12	6.2	29.5	59.0	51.0	48.4	48.8	-9.6	64.2	90.3	16.3	95.7	Net change in liabilities	11		
13	9.9	29.7	56.2	51.4	48.9	37.7	1.5	62.4	93.9	13.9	95.0	Nonfinancial sectors	12		
14	*	2.5	4.1	1.8	5.6	1.0	3.6	6.6	11.1	5.8	1.9	Households	13		
15	3.0	2.5	2.5	2.8	.5	.8	-.9	.8	1.4	2.4	4.4	Farm business	14		
16	-3.6	.9	.3	.6	1.9	2.4	-.6	1.0	3.7	1.6	5.0	Nonfarm noncorp. business	15		
17	5.0	20.8	30.3	43.9	29.3	30.9	-11.4	41.1	56.6	1.8	48.9	Corporate business	16		
18	5.6	3.1	19.1	2.3	11.5	2.5	9.6	12.9	21.1	2.3	34.9	Foreign	17		
19	.9	-.1	2.1	2.1	4.5	2.3	5.4	3.1	7.4	-3.7	8.6	Official institutions	18		
20	4.2	2.7	9.5	-4.1	4.7	-.4	5.0	6.2	8.0	-5.1	18.2	Banks	19		
21	.5	-.3	7.4	4.2	2.3	-.7	-.8	3.6	5.7	11.0	8.1	Other	20		
22	-3.7	-.3	2.8	-.4	-.5	11.1	-11.1	1.8	-3.7	2.4	-.7	Financial sectors	21		
23	.2	1.4	-.3	2.0	.2	1.5	-3.2	5.1	-2.4	1.1	1.2	Savings and loan assns.	22		
24	-2.1	.7	3.9	-1.0	1.0	10.4	-5.9	-1.5	1.0	-.2	-.1	Finance companies	23		
25	-1.9	-2.4	-1.4	-1.4	-1.7	-.7	-2.0	-1.7	-2.3	-.5	-.4	Reits	24		
														25	

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

AUGUST 24, 1981  
Other Loans  
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Other Loans

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	I	II	III	IV	I	II	1971	BILLIONS OF DOLLARS		
	1980				1981		1972	1973	1974	1975
Open-Market Paper										
<hr/>										
1 Total net issues, all types	11,938	9,821	-1,468	1,101	14,576	19,603	-1	1.6	8.3	17.7
2 Commercial paper	7,278	4,820	-3,535	1,004	7,703	15,184	-9	2.6	6.4	7.9
3 Nonfinancial corporations	7,091	5,747	-4,072	-3,833	4,342	6,217	-9	.7	1.4	4.1
4 Financial business	187	-927	537	4,837	3,361	8,967	-1	1.9	4.9	3.8
5 Commercial banking	2,120	122	438	2,881	-176	3,090	-4	.7	2.2	3.5
6 Finance companies	-1,820	-973	155	1,939	3,522	5,875	-5	-1.3	2.0	3.6
7 Reits	-113	-76	-56	17	15	2	.8	2.5	.7	-3.3
8 Bankers acceptances	4,660	5,001	2,067	97	6,873	4,419	.8	-1.0	2.0	9.8
9 Nonfinancial business	1,413	381	70	-173	1,374	-391	.5	-1	1.1	2.5
10 Noncorporate	707	191	35	-87	687	-196	.3	*	.5	1.3
11 Corporate	706	190	35	-86	687	-195	.3	*	.5	1.3
12 Foreign	3,247	4,620	1,997	270	5,499	4,810	-3	-1.0	.9	7.3
13 Net purchases, by sector	11,938	9,821	-1,468	1,101	14,576	19,603	-1	1.6	8.3	17.7
14 Households	1,835	-5,491	-3,813	-162	-1,559	4,048	-3.8	-1.7	9.1	1.7
15 Nonfin. corporate business	2,845	393	495	138	1,200	489	1.9	3.0	.6	4.1
16 Foreign	597	1,467	1,643	742	-936	3,179	-2	-1	.3	6.6
17 Sponsored credit agencies	152	671	-501	-284	-107	33	-	.4	-.2	.9
18 Monetary authority	-533	202	126	277	-478	-298	.2	-.2	*	.9
19 Commercial banking	-1,498	1,985	1,053	227	76	2,184	-3	-.2	-1.3	2.2
20 Savings + loan associations	1,073	127	204	96	-187	-203	1.0	.5	-1.3	-.2
21 Mutual savings banks	628	-44	-228	1,351	552	364	-2	-1	-.1	.1
22 Life insurance companies	-655	894	2,782	-836	2,471	600	.6	-.2	*	1.1
23 Mutual funds	647	-552	824	252	-1,139	100	-3	-.3	1.2	-.4
24 Money market funds	6,847	10,169	-4,053	-700	14,683	9,107	-	-	-.6	-.1
Other loans										
<hr/>										
1 Finance co. loans to business	1,037	403	-3,365	5,374	237	5,582	1.3	4.2	5.0	4.8
2 Liab.: Noncorporate business	-164	198	-776	1,095	-167	703	.7	.6	-.9	-1.0
3 Nonfin. corp. business	1,201	205	-2,589	4,279	404	4,879	.7	3.6	4.1	5.8
4 U.S. Government loans	4,424	4,523	3,933	3,255	5,918	5,332	3.2	2.5	4.4	5.6
5 Liab.: Households	482	444	867	436	1,088	609	-4	-.4	.2	.5
6 Farm business	1,107	1,324	304	-100	1,629	1,595	*	*	-.4	.1
7 Nonfarm noncorp. bus.	925	1,156	925	1,153	1,648	1,199	.4	.1	1.5	.5
8 Nonfin. corp. business	250	440	397	381	123	401	.2	.2	.3	1.5
9 St.+local governments	52	65	359	448	227	387	-.4	-.3	-.7	.2
10 Foreign	1,668	1,094	1,081	937	1,203	1,141	1.8	1.5	1.7	1.6
11 Spons. credit agencies	-	-	-	-	-	-	-	-	-.7	.9
12 Sponsored credit agency loans	4,075	-1,613	2,738	5,230	1,264	8,277	-2.0	-.8	8.5	9.3
13 Liab.: Farm business (fieb)	970	1,430	256	-802	802	1,857	.7	-.4	1.1	1.7
14 Noncorp. business (bc)	821	-1,285	685	1,230	270	-500	*	-.3	-.3	1.0
15 S+L assns. (FHLB)	2,284	-1,758	1,797	4,802	212	6,920	-2.7	*	7.2	5.7
16 Policy loans (hh liability)	2,098	2,522	834	1,230	1,821	1,275	1.0	1.0	2.2	2.7
17 Asset: U.S. Government	28	40	5	25	1	6	*	*	*	*
18 Life insurance cos.	2,070	2,482	829	1,205	1,820	1,269	1.0	.9	2.2	2.7
										1.6 18

II/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	I	I	II	III	IV	I	II	
Open-Market Paper													
1	8.1	15.0	26.4	40.5	21.4	49.2	30.3	4.6	1.5	59.1	67.9	Total net issues, all types	1
2	3.6	11.3	17.3	27.2	9.6	26.7	11.4	-2.3	2.5	27.6	51.7	Commercial paper	2
3	1.4	1.6	2.7	9.0	4.9	22.8	46.9	-12.4	-7.6	11.2	17.4	Nonfinancial corporations	3
4	2.2	9.6	14.6	18.2	4.6	3.9	-5.6	10.1	10.1	16.4	34.3	Financial business	4
5	-.8	1.3	6.7	4.5	5.6	8.5	.5	4.8	11.5	-.7	12.4	Commercial banking	5
6	3.3	8.4	7.8	13.5	-.7	-4.2	-5.7	8.6	-1.5	17.1	21.9	Finance companies	6
7	-.3	*	.1	.1	-.2	-.5	-.3	-.2	.1	-.1	*	Reits	7
8	4.5	3.7	9.1	13.3	11.8	22.5	18.9	6.9	-1.0	31.5	16.2	Bankers acceptances	8
9	2.6	1.3	2.5	2.1	1.7	9.5	.4	-1.1	-2.1	9.5	-3.0	Nonfinancial business	9
10	1.3	.6	1.2	1.0	.8	4.8	-.2	-.6	-1.0	4.8	-1.5	Noncorporate	10
11	1.3	.6	1.2	1.0	.8	4.8	-.2	-.6	-1.0	4.8	-1.5	Corporate	11
12	1.9	2.4	6.6	11.2	10.1	13.0	18.5	8.0	1.1	22.0	19.2	Foreign	12
13	8.1	15.0	26.4	40.5	21.4	49.2	30.3	4.6	1.5	59.1	67.9	Net purchases, by sector	13
14	-3.1	9.8	16.3	7.5	-7.6	4.0	-26.8	-1.8	-5.8	-10.5	12.2	Households	14
15	5.0	-.1	-.2	3.9	3.9	8.9	5.1	2.9	-1.4	1.8	5.2	Nonfin. corporate business	15
16	2.7	4.4	7.9	6.9	4.4	6.7	5.6	4.7	-.7	1.8	12.1	Foreign	16
17	*	.2	-1.2	.1	*	.6	2.7	-2.0	-1.1	-.4	-1	Sponsored credit agencies	17
18	-.1	*	-.4	.1	.1	-.7	-1.1	1.0	1.2	-.5	-3.3	Monetary authority	18
19	3.7	.3	-1.3	2.2	1.8	1.7	2.5	4.9	-2.1	8.0	1.7	Commercial banking	19
20	-.1	-.3	-.4	.7	1.5	2.4	1.2	1.6	.8	-2.9	-1.1	Savings + loan associations	20
21	.4	*	-.7	1.9	1.7	1.3	-.2	*	5.7	.7	1.4	Mutual savings banks	21
22	.4	-.3	1.5	1.6	2.2	-5.7	2.9	6.1	5.4	6.9	1.6	Life insurance companies	22
23	-1.1	1.1	1.1	-.2	1.2	2.6	-2.2	3.3	1.0	-4.6	*4	Mutual funds	23
24	-.4	.1	2.6	15.6	12.3	27.4	40.7	-16.2	-2.8	58.7	36.4	Honey market funds	24
Other Loans													
1	8.6	13.5	11.5	10.1	3.4	1.2	-2	-.3	12.0	-2.0	21.0	Finance co. loans to business	1
2	-.2	*	*	*	.4	-.1	*	-.3	1.3	-.1	1.9	Liab.: Noncorporate business	2
3	8.4	13.5	11.5	10.2	3.1	1.3	-.3	-.1	10.7	-1.8	19.0	Nonfin. corp. business	3
4	7.5	5.8	12.8	12.4	16.1	18.8	14.5	16.0	15.3	24.8	17.3	U.S. Government loans	4
5	.5	.6	1.2	1.7	2.2	1.9	1.8	3.5	1.7	4.4	2.4	Liab.: Households	5
6	-.1	1.3	3.5	3.4	2.6	5.5	1.7	1.5	1.9	7.6	2.4	Farm business	6
7	1.8	1.9	4.1	3.0	4.2	3.7	4.6	3.7	4.6	6.6	4.8	Nonfarm noncorp. bus.	7
8	-.2	*	1.7	1.2	1.5	1.0	1.8	1.6	1.5	.5	1.6	Nonfin. corp. business	8
9	2.0	.2	-1.6	.2	.9	.2	-.3	1.4	1.8	.9	1.5	St.+local governments	9
10	3.3	3.0	3.9	3.0	4.7	6.4	4.4	4.3	3.7	4.8	4.6	Foreign	10
11	-.4	-1.2	-	-	-	-	-	-	-	-	-	Spons. credit agencies	11
12	.3	6.4	14.6	14.6	10.4	22.4	-7.3	10.3	16.3	10.9	32.8	Sponsored credit agency loans	12
13	1.3	1.4	1.5	3.3	1.9	3.8	3.8	-.8	-1.1	3.1	5.6	Liab.: Farm business (fincb)	13
14	1.0	-.6	.7	2.1	1.5	1.8	-3.6	4.0	3.6	-.7	-.2	Noncorp. business (bc)	14
15	-2.0	4.3	12.5	9.2	7.1	16.8	-7.5	5.5	13.8	8.5	27.5	S+L assns. (FHLB)	15
16	1.4	1.7	2.6	4.7	6.6	8.4	10.1	3.3	4.9	7.3	5.1	Policy loans (hh liability)	16
17	*	*	*	*	.1	-.1	-.2	*	-.1	*	*	Asset: U.S. Government	17
18	1.4	1.7	2.6	4.7	6.6	8.3	9.9	3.3	4.8	7.3	5.0	Life insurance cos.	18

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

UNADJUSTED NET FLOWS (\$ BILL.)											UNADJUSTED NET FLOWS (\$ BILL.)			
	1980				1981				BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	III	1971	1972	1973	1974	1975		
<b>Security Credit</b>														
1 Net change in liabilities	-2,282	1,811	1,507	8,915	-4,187	5,605	3.8	8.7	-7.9	-4.8	3.7	1		
2 Households	555	692	677	3,091	-2,199	2,296	2.7	4.5	-4.3	-1.8	.7	2		
3 Foreign	-	-	-	-	-	-	*	.1	-.2	*	.1	3		
4 Brokers and dealers	-2,837	1,119	830	5,824	-1,988	3,309	1.1	4.1	-3.4	-2.9	2.9	4		
5 From commercial banks	-3,156	37	-518	4,832	-1,673	2,932	.7	3.8	-2.7	-1.8	2.3	5		
6 From foreign banking off.	-435	-5	150	-94	111	-27	-	-.1	-.6	-.1	-.1	6		
7 Customer credit balances	754	1,087	1,198	1,086	-426	404	.5	-.2	-.2	-1.0	.6	7		
8 Net change in assets	-2,282	1,811	1,507	8,915	-4,187	5,605	3.8	8.7	-7.9	-4.8	3.7	8		
9 Households	758	1,087	1,198	1,086	-426	404	-.5	-.1	-.2	-1.0	-.6	9		
10 Commercial banking	-3,435	-38	-574	4,817	-1,338	2,914	.8	4.8	-3.4	-2.2	2.1	10		
11 Brokers and dealers	399	762	883	3,012	-2,423	2,287	2.6	3.7	-4.3	-1.6	1.0	11		
12 Foreign	-	-	-	-	-	-	*	-.1	*	*	-.1	12		
<b>Trade Credit</b>														
1 Net change in liabilities	4,121	-1,822	12,298	23,177	9,059	7,265	11.7	24.5	42.8	35.2	12.4	1		
2 Households	504	566	566	505	449	397	.7	-.7	-.6	1.0	1.1	2		
3 Farm business	256	253	255	263	269	276	-.1	-.5	-.1	-.2	-.5	3		
4 Nonfarm noncorp. business (Payables less receivables)	185	143	134	149	127	137	-1.9	-.1	-.4	1.3	1.1	4		
5 Nonfin. corporate business	2,368	-4,145	10,621	20,214	6,534	5,225	12.2	22.3	38.9	28.7	6.3	5		
6 State and local governments	446	446	446	446	445	445	-.7	-.5	-.8	1.8	1.3	6		
7 Foreign	-56	649	-100	1,287	598	647	-.5	-.5	1.9	3.1	-.7	7		
8 U.S. Government	418	266	376	313	637	138	-.7	-.1	-.1	-.8	1.4	8		
9 Net change in assets	17,313	-4,301	15,343	11,631	18,443	6,411	12.9	27.4	40.7	35.7	9.6	9		
10 Nonfin. corporate business	15,463	-6,194	13,400	10,564	17,530	5,176	13.9	26.2	38.8	32.3	6.1	10		
11 Foreign	-99	1,007	407	-9	-199	-2	-.4	-.8	1.0	1.8	1.6	11		
12 U.S. Government	1,498	450	1,101	620	637	750	-1.7	-.8	-.3	1.0	4.2	12		
13 Other insurance companies	451	436	435	456	475	487	.3	1.2	-.6	-.5	-.6	13		
14 Discrepancy	-13,192	2,479	-3,045	11,546	-9,384	854	-1.2	-2.9	2.1	-.4	2.8	14		
<b>Profit Taxes Payable</b>														
1 Net change in taxes payable	4,482	-13,888	2,292	3,990	1,991	-13,594	1.8	-.1	2.5	1.2	-2.7	1		
2 Nonfin. corporate business	3,404	-14,352	1,214	3,067	702	-14,127	2.0	-.1	2.4	1.1	-2.4	2		
3 Commercial banks	113	63	121	176	190	91	*	-.2	-.1	-.1	-.3	3		
4 Savings + loan associations	169	126	165	166	197	154	-.1	*	*	-.1	-.1	4		
5 Life insurance companies	457	71	390	277	506	137	-.1	*	*	*	-.1	5		
6 Other insurance companies	107	.54	104	91	124	71	-.1	-.1	*	*	*	6		
7 Finance companies	190	110	241	143	214	20	*	*	-.1	-.1	-.7	7		
8 Brokers and dealers	42	40	57	70	58	60	*	*	*	-.1	*	8		
9 Net change in taxes receivable	1,463	-16,020	4,049	6,604	-641	-15,259	2.0	-.2	2.4	-.4	-1.7	9		
10 State and local governments	-1,076	-2,356	1,704	1,673	-1,817	-1,620	-.5	-.9	-.8	-.7	-.6	10		
11 U.S. Government	3,539	-13,664	2,345	4,931	1,176	-13,639	1.5	-.7	1.6	-.2	-2.3	11		
12 Discrepancy	3,019	2,132	-1,757	-2,614	2,632	1,665	-.2	-.3	-.2	-.7	-1.0	12		
<b>Proprietors' Equity in Noncorporate Business</b>														
1 Total household investment	-6,715	-3,940	-2,879	-8,765	-7,255	-7,316	2.7	*	3.8	-5.1	-3.5	1		
2 Farm business	-3,184	-4,927	-3,315	-1,063	-5,792	-6,727	-1.4	-3.9	-3.7	-5.7	-.8	2		
3 Nonfarm noncorp. business	-3,531	987	436	-3,702	-1,063	1,411	4.1	3.9	7.1	-.6	-2.6	3		

II/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	I	II	1980	III	IV	I	II	1981	
	Security Credit													
1	12.7	2.2	1.5	-1.4	10.0	.2	.6	8.0	31.4	-8.4	14.8	Net change in liabilities	1	
2	4.8	1.3	1.3	-1.2	5.0	2.2	2.8	2.7	12.4	-8.8	9.2	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	7.9	.9	.2	-.2	4.9	-2.5	-2.1	5.3	19.0	-.4	5.6	Brokers and dealers	4	
5	6.0	1.4	-2.5	-.7	1.2	-4.3	-6.1	.1	15.2	1.0	4.6	From commercial banks	5	
6	-.4	-.5	-.1	*	-.4	-1.1	-.4	-.4	-.5	1.1	-.6	From foreign banking off.	6	
7	1.5	-1.0	2.6	.6	4.1	3.0	4.3	4.8	4.3	-1.7	1.6	Customer credit balances	7	
8	12.7	2.2	1.5	-1.4	10.0	-.2	.6	8.0	31.4	-8.4	14.8	Net change in assets	8	
9	1.5	-1.0	2.6	-.6	4.1	3.0	4.3	4.8	4.3	-1.7	1.6	Households	9	
10	6.6	2.2	-2.9	-.9	-.8	-4.8	-6.8	-.3	15.0	3.0	4.0	Commercial banking	10	
11	4.6	1.0	1.8	-1.1	5.1	1.6	3.0	3.5	12.0	-9.7	9.1	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
	Trade Credit													
1	22.2	26.6	53.9	68.6	37.8	28.4	16.7	38.8	67.1	43.4	59.7	Net change in liabilities	1	
2	1.2	1.1	1.5	1.6	2.1	2.0	2.3	2.3	2.0	1.8	1.6	Households	2	
3	-.8	-.9	1.6	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	Farm business	3	
4	2.2	-.9	3.1	2.5	.6	-.7	-.6	-.5	.6	.5	-.5	Nonfarm noncorp. business (Payables less receivables)	4	
5	13.1	21.1	44.0	59.5	29.1	22.0	6.3	32.0	55.9	34.1	50.2	Nonfin. corporate business	5	
6	-.5	.7	1.8	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	State and local governments	6	
7	-.3	-.5	-.3	1.5	1.8	-.2	2.6	-.4	5.1	2.4	2.6	Foreign	7	
8	4.1	1.4	2.2	1.1	1.4	1.1	2.2	1.6	.6	1.8	1.9	U.S. Government	8	
9	23.8	33.1	65.2	75.5	40.0	38.2	4.7	34.0	83.0	38.8	55.4	Net change in assets	9	
10	18.8	31.1	58.1	70.1	33.2	30.8	-2.8	26.2	78.7	35.1	50.4	Nonfin. corporate business	10	
11	3.4	1.5	2.9	1.1	1.3	-.4	4.0	1.6	*	-.8	* Foreign	11		
12	-.5	-.8	2.7	2.4	3.7	6.0	1.8	4.4	2.5	3.0	U.S. Government	12		
13	1.2	1.3	1.5	1.9	1.8	1.8	1.7	1.7	1.8	1.9	1.9	Other insurance companies	13	
14	-1.7	-6.5	-11.3	-6.9	-2.2	-9.8	12.0	4.8	-15.9	4.7	4.3	Discrepancy	14	
	Profit Taxes Payable													
1	8.0	-.6	5.2	2.8	-3.1	10.3	-15.8	-6.1	-.9	.3	-9.9	Net change in taxes payable	1	
2	7.5	-1.3	3.4	*	-6.7	7.1	-19.4	-9.8	-4.5	-3.7	-13.7	Nonfarm corporate business	2	
3	-	-	-.3	-.5	.5	-.4	-.6	-.4	-.5	.7	.7	Commercial banks	3	
4	-.2	.3	.4	.5	.6	.6	.6	.6	.7	.7	.7	Savings + loan associations	4	
5	-.1	.4	.6	.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	Life insurance companies	5	
6	-.1	.1	.2	.3	.4	-.3	.4	-.4	.4	.4	.4	Other insurance companies	6	
7	-	-	.2	.4	.7	.6	.7	.8	.6	.7	.3	Finance companies	7	
8	-.1	-.1	*	.1	.2	.2	.2	.2	.2	.2	.3	Brokers and dealers	8	
9	7.8	.2	3.5	1.2	-3.9	7.7	-18.5	-6.3	1.5	-.4	-10.8	Net change in taxes receivable	9	
10	2.2	1.7	-.7	1.3	-1.1	-.7	-2.9	-.3	-.4	.7	-.5	State and local governments	10	
11	5.6	-1.5	2.7	-.1	-2.8	8.4	-15.7	-6.1	1.9	-1.1	-11.3	U.S. Government	11	
12	.2	-.9	1.7	1.6	.8	2.6	2.7	.2	-2.4	.8	.9	Discrepancy	12	
	Proprietors' Equity in Noncorporate Business													
1	-12.0	-7.6	-42.2	-13.4	-18.3	-24.4	-10.3	-16.3	-22.4	-25.6	-24.0	Total household investment	1	
2	-7.8	-6.1	-9.7	-11.4	-12.5	-15.3	-8.4	-13.2	-13.1	-25.8	-23.1	Farm business	2	
3	-4.3	-1.5	-2.4	-1.9	-5.8	-9.1	-1.9	-3.1	-9.4	.2	-.9	Nonfarm noncorp. business	3	

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

Miscellaneous Financial Claims

	UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)			
	1980					1981					BILLIONS OF DOLLARS			
	I	II	III	IV	I	I	II	1971	1972	1973	1974	1975		
1 Net change in liabilities	22,517	16,757	1,722	12,364	18,045	18,627		18.9	31.0	33.7	32.3	37.3	1	
2 Households	319	310	307	311	314	315		.3	.5	.4	.7	.7	2	
3 Nonfin. corporate business	2,220	3,883	2,689	2,059	1,965	3,135		.4	.9	2.8	4.8	2.6	3	
4 Foreign	6,333	687	-3,659	4,947	2,086	1,601		7.5	5.3	10.6	10.2	15.6	8	
5 U.S. Government	954	-1,352	109	-1,599	3,069	-6,630		.8	* -4		*	-7	5	
6 Total finance	12,691	13,229	2,276	6,646	10,611	20,206		9.8	24.2	20.3	16.6	19.2	6	
7 Sponsored credit agencies	395	1,292	547	1,449	260	939		-.5	.3	2.2	.3	1.6	7	
8 Monetary authorities	-1,010	997	-1,374	92	-132	512		*	-1	1.2	-.3	-.5	8	
9 Commercial banking	4,953	4,385	826	-3,872	3,574	9,664		1.2	10.7	4.7	7.7	2.1	9	
10 Savings + loan assns.	579	232	-218	-969	850	396		1.2	.9	.6	-.1	-.7	10	
11 Mutual savings banks	1,262	-238	-598	392	569	16		-.1	.2	-.6	.3	-.1	11	
12 Life insurance companies	533	714	363	616	500	952		2.0	2.6	2.5	2.6	3.3	12	
13 Other insurance companies	3,803	3,849	3,898	3,950	4,013	4,088		3.6	4.8	4.8	4.9	6.2	13	
14 Finance companies	2,156	1,967	-1,198	4,958	944	3,607		2.6	4.8	3.7	-.6	4.6	14	
15 Reits	20	31	30	30	33	32		-	-	-	-.8	1.3	15	
16 Net change in assets	19,566	14,571	10,441	24,229	17,558	22,559		18.5	29.3	36.6	31.5	31.8	16	
17 Households	1,866	1,881	1,926	1,998	2,102	2,181		2.3	2.7	2.8	2.7	3.8	17	
18 Farm business	531	513	488	621	495	554		-.6	-.7	-.6	-.8	-.9	18	
19 Nonfarm noncorp. business	778	801	800	853	803	822		-.8	1.0	1.0	1.0	1.3	19	
20 Nonfin. corporate business	6,980	3,288	5,866	8,600	3,693	2,695		12.3	13.8	17.3	13.3	14.9	20	
21 Foreign	2,869	3,286	1,152	6,890	2,208	5,331		-1.7	3.0	7.6	3.0	1.8	21	
22 U.S. Government	-83	42	366	118	225	191		-.1	-.1	-.9	*	-.7	22	
23 Total finance	6,625	4,760	-157	5,149	8,032	10,785		4.2	8.1	6.4	10.9	8.5	23	
24 Sponsored credit agencies	28	-137	422	1,013	-265	60		-.2	-.4	-.8	-1.8	-.9	24	
25 Monetary authority	-454	544	109	306	-460	1,102		-.2	-.3	1.8	1.8	*	25	
26 Commercial banking	4,628	3,194	-670	117	8,139	7,079		2.0	4.3	3.0	6.5	2.0	26	
27 Savings and loan assns.	1,474	-209	-1,146	3,101	-480	493		.5	1.7	.9	2.0	1.8	27	
28 Mutual savings banks	139	168	106	244	166	1		-.3	.5	-.2	.5	-.6	28	
29 Life insurance companies	892	896	901	910	918	926		-.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	-236	-326	-84	-313	35	-11		-.2	.8	-.4	-.4	1.2	31	
32 Money market funds	54	530	105	-329	-121	1,035		-	-	-	-.1	*	32	
33 Unallocated, net	2,951	2,186	-8,719	-11,865	487	-3,932		.4	1.8	-2.9	-.8	5.5	33	
(A) Foreign claims														
Direct foreign investment by U.S. corps.														
34 Liab.: Foreign	5,438	1,858	2,444	6,207	837	1,747		6.5	5.7	10.1	8.9	14.0	34	
35 Equity + intercompany accts.	-488	-2,030	-1,339	2,808	-3,158	-2,253		3.3	1.2	2.0	1.2	6.0	35	
36 Retained earnings	5,926	3,888	3,783	3,399	3,995	4,000		3.2	4.5	8.2	7.8	8.0	36	
Direct foreign investment in U.S.														
37 Liab.: Nonfinan. corp. bus.	2,220	3,883	2,689	2,059	1,965	3,135		-.4	.9	2.8	4.8	2.6	37	
38 Equity + intercompany accts.	937	2,825	213	688	847	1,935		-.2	-.4	1.9	3.7	1.4	38	
39 Retained earnings	1,283	1,058	2,476	1,371	1,118	1,200		-.5	.6	-.9	1.1	1.2	39	
U.S. Govt. eq. in IBRD, etc.														
40 Liab.: Foreign	87	104	354	176	225	225		-.3	-.3	-.3	-.6	-.7	40	
Monofederal foreign currency														
41 Asset: U.S. Government	-170	-62	12	-58	-	-34		-.2	-.2	-.6	-.6	*	41	
Liab.: Foreign														
(B) Claims on Federally related agencies														
Postal Savings Deposits														
42 Asset: Households	-	-	-	-	-	-		-	-	-	-	-	42	
Liab.: U.S. Government														
Deposits at Federal Home Loan Banks														
43 Liab.: Sponsored credit ags.	430	442	-628	570	-374	99		-.5	-.2	-.2	-.6	-.3	43	
Asset: S+1 associations														
44 Federal Reserve Bank stock	14	10	15	19	24	19		*	.1	-.1	.1	* 44		
Asset: Commercial banks														
45 Equity in sponsored credit ag.	-166	285	158	414	297	405		-.1	-.3	-.6	-.8	-.4	45	
46 U.S. Government														
Private:														
47 Farm business (finc + PLB)	139	114	86	220	95	154		.1	-.1	-.2	-.2	-.2	47	
48 Nonfarm noncorporate (bc)	17	20	10	65	15	.30		*	*	*	*	*	48	
49 Nonfin. corp. bus. (fma)	-	3	2	4	-1	1		*	*	*	*	*	49	
50 S+1 associations (FHLB)	-322	148	60	125	188	220		*	-.1	-.4	-.5	-.1	50	

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	I	II	III	IV	I	II	1980	1981
	1976	1977	1978	1979	1980	I	I	II	III	IV	I	II	1980	1981
1	51.2	44.7	71.0	84.2	53.4			71.3	50.6	29.9	61.7	51.9	53.6	Net change in liabilities
2	.6	.9	1.1	1.3	1.2			1.3	1.2	1.2	1.3	1.3	1.3	Households
3	4.3	3.7	7.5	11.9	10.9			8.9	15.5	10.8	8.2	7.9	12.5	Nonfin. corporate business
4	16.3	8.2	19.7	22.6	8.3			13.9	3.0	-1.1	16.5	-5.1	5.3	Foreign
5	.9	-.9	-.3	-1.3	-1.9			3.8	-5.4	-4	-6.4	12.3	-26.5	U.S. Government
6	29.0	32.8	42.6	49.7	34.8			43.3	36.3	17.6	42.1	35.6	61.0	Total finance
7	1.4	1.3	4.8	5.9	3.7			2.9	3.7	4.1	4.0	2.9	2.0	Sponsored credit agencies
8	.3	-1	.5	.9	-1.3			-3.9	2.8	-5.1	1.0	-.2	.5	Monetary authorities
9	3.4	6.9	12.7	11.6	6.3			13.7	4.4	10.2	-3.1	8.8	23.0	Commercial banking
10	1.1	1.1	-.4	.9	-.4			.6	-.8	-1.7	.4	1.6	-.5	Savings + loan assns.
11	.1	-.4	1.4	1.2	-.8			3.2	.7	-2.6	1.9	*	2.1	Mutual savings banks
12	3.9	4.6	4.5	4.4	2.2			2.8	2.0	1.8	2.3	2.7	2.9	Life insurance companies
13	10.3	12.6	14.1	14.7	15.5			15.2	15.4	15.6	15.8	16.1	16.4	Other insurance companies
14	8.4	6.6	5.3	10.1	7.9			8.6	7.9	-4.8	19.8	3.8	14.4	Finance companies
15	.2	-.5	-1.1	*	-.1			.1	.1	.1	.1	.1	.1	Reits
16	47.0	32.1	62.4	71.0	68.8			70.3	45.6	61.7	97.6	61.8	76.8	Net change in assets
17	5.5	6.9	6.6	7.2	7.7			7.5	7.7	8.0	8.4	8.7	Households	
18	1.5	1.7	2.0	1.9	2.2			2.1	2.1	2.0	2.5	2.0	2.2	Farm business
19	2.1	2.6	3.0	3.0	3.2			3.1	3.2	3.4	3.2	3.3	Nonfarm noncorp. business	
20	18.1	17.5	21.2	27.4	24.7			25.1	14.7	25.8	33.4	11.2	12.9	Nonfin. corporate business
21	8.9	-4.0	7.6	7.4	14.2			12.4	7.3	9.8	27.3	8.9	16.5	Foreign
22	1.0	-.7	.7	.8	-.4			-.3	.2	1.5	-.5	-.9	-.8	U.S. Government
23	10.0	6.6	21.3	23.3	16.4			20.4	10.7	11.8	22.6	27.2	32.4	Total finance
24	-.2	.9	.6	.6	1.3			-.3	.4	1.9	3.2	-1.4	1.5	Sponsored credit agencies
25	-.2	-.6	.5	.2	.5			-1.8	2.2	-.4	1.2	-1.8	4.4	Monetary authority
26	6.1	3.5	11.8	10.1	7.3			15.3	2.0	4.2	7.6	30.7	14.7	Commercial banking
27	2.6	1.4	4.6	7.3	3.2			3.4	-	.8	8.7	-4.7	2.8	Savings and loan assns.
28	.4	-.3	1.0	.5	.7			.6	1.3	-.4	.4	.7	-.8	Mutual savings banks
29	1.5	2.5	2.4	3.5	3.6			3.6	3.6	3.6	3.7	3.7	3.7	Life insurance companies
30	.2	-.5	.1	.4	.4			-.4	-.4	-.4	.4	.4	.4	Private pension funds
31	-.3	-.8	-.3	.3	-1.0			-.9	-1.3	-.3	-1.3	-.1	*	Reits
32	*	-.1	.5	.4	.4			.2	2.1	.4	-1.3	-.5	4.1	Money market funds
33	4.2	12.7	8.6	13.2	-15.4			1.0	5.0	-31.8	-36.0	-9.9	-23.2	Unallocated, net
														(A) Foreign claims
34	11.6	11.2	15.2	22.1	15.9			18.7	7.8	14.4	22.9	-.3	8.0	Direct foreign investment by U.S. corps.
35	3.9	4.8	3.9	3.1	-1.0			5.0	-7.7	-.7	9.3	-16.3	-8.0	Liab.: Foreign
36	7.7	6.4	11.3	19.0	17.0			23.7	15.6	15.1	13.6	16.0	16.0	Equity + intercompany accts.
														Retained earnings
37	4.3	3.7	7.9	11.9	10.9			8.9	15.5	10.8	8.2	7.9	12.5	Direct foreign investment in U.S.
38	2.7	2.1	5.3	7.9	4.7			3.7	11.3	-.9	2.8	3.4	7.7	Liab.: Nonfinan. corp. bus.
39	1.7	1.6	2.6	4.0	6.2			5.1	4.2	9.9	5.5	4.5	4.8	Equity + intercompany accts.
														Retained earnings
40	1.1	.7	.6	.8	.7			.3	.4	1.4	.7	.9	-.9	U.S. Govt. eq. in IBRD, etc.
41	-.1	*	.1	*	-.3			-.7	-.2	*	-.2	-	-.1	Asset: U.S. Government
														Liab.: Foreign
														(B) Claims on Federally related agencies
42	-	-	-	-	-			-	-	-	-	-	-	Postal Savings Deposits
														Asset: Households
														Liab.: U.S. Government
43	1.2	-.3	2.1	3.0	-.8			2.2	.6	-.6	1.1	-.9	-1.1	Deposits at Federal Home Loan Banks
														Asset: S+L associations
44	.1	*	*	.1	.1			.1	*	.1	.1	.1	.1	1. Federal Reserve Bank stock
														Asset: Commercial banks
45	.5	-.8	1.3	1.6	-.7			-1.1	1.4	-.8	1.6	-.9	1.9	Equity in sponsored credit ag.
46	-	-.8	-.3	-.1	-.1			-.1	-.1	-.1	-.1	-.1	-.1	Private:
47	.2	-.2	.3	-.4	.6			-.6	-.5	-.3	.9	-.4	.6	Farm business (fific + PLB)
48	.1	*	-.1	-.1	.1			-.1	-.1	*	.3	-.1	-.1	Nonfarm noncorporate (bc)
49	*	-.1	*	-.1	*			-.1	*	*	*	*	*	Nonfin. corp. bus. (fnma)
50	-.2	-.4	-.8	1.0	*			-1.7	-.9	-.4	-.4	-.4	1.1	S+L associations (FHLB)

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

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)				
	1980					1981					BILLIONS OF DOLLARS			
	I	II	III	IV	I	I	II		1971	1972	1973	1974	1975	
<b>(C) Life insurance claims</b>														
Deferred and unpaid premiums														
1 Liab.: Households	319	310	307	311	314	315			.3	.5	.4	.7	.7	1
Asset: Life insurance														
Life company reserves														
2 Liab.: Life insurance cos.	477	405	393	440	477	504			1.1	1.3	1.4	1.4	1.7	2
3 Accident and health	166	142	138	153	164	172			.4	.5	.6	.7	.7	3
4 Policy dividend accum.	311	263	255	287	313	332			.6	.8	.9	.7	1.0	4
Asset: Households														
<b>(D) Nonlife insurance claims</b>														
5 Liab.: Other insurance cos.	3,803	3,849	3,898	3,950	4,013	4,088			3.6	4.8	4.8	4.9	6.2	5
6 Asset: Households	1,389	1,476	1,533	1,558	1,625	1,677			1.2	1.4	1.4	1.2	2.1	6
7 Farm business	392	399	402	401	400	400			~5	~6	~5	~5	~7	7
8 Nonfarm noncorp. bus.	761	781	790	788	788	792			~8	1.0	1.0	1.0	1.2	8
9 Nonfin. corp. business	1,261	1,193	1,173	1,203	1,200	1,219			1.0	1.9	2.0	2.1	2.2	9
<b>(E) Intercorporate claims</b>														
Corporate parent investment in finance companies	2,199	-621	59	2,737	-14	2,605			.6	2.4	1.4	.7	3.4	10
Asset: Domestic bank affiliates														
<b>(F) Unallocated assets + liabilities</b>														
11 Net total (liab. less assets)	2,951	2,186	-8,719	-11,865	487	-3,932			.4	1.8	-2.9	.8	5.5	11
12 Net change in liabilities	7,866	6,294	-7,979	-4,461	10,281	5,519			6.9	15.2	11.0	9.5	7.4	12
13 Foreign	978	-1,213	-6,469	-1,378	1,024	-337			1.0	~5	~5	1.3	.9	13
14 U.S. Government	-	-	-	-	-	-			*	*	~1	~1.7	~6	34
15 U.S. Govt.-without levels	954	-1,352	109	-1,599	3,069	-6,630			.6	*~4	-1.7	-1.4	15	
16 Sponsored credit agencies	131	565	1,017	465	337	435			~-1	.3	1.4	-1.1	1.0	16
17 Monetary authority	-1,024	987	-1,389	73	-156	493			*	~-2	1.1	~-3	~-5	17
18 Commercial banking	4,953	4,385	826	-3,872	3,574	9,664			1.2	10.7	4.7	7.7	2.1	18
19 Commercial banks	2,772	3,851	-1,480	-5,397	3,589	8,738			1.6	6.4	3.3	5.5	-1	19
20 Bank affiliates	94	-161	145	-70	227	-786			*	.2	~5	.2	.2	20
21 Foreign banking offices	2,152	767	1,311	693	-1,142	927			~-9	3.7	1.0	1.6	.7	21
22 Banks in U.S. poss.	-65	-72	850	902	900	785			.5	~-5	~-5	~-1	1.1	22
23 Savings and loan assns.	579	232	-218	-969	850	396			1.2	.9	.6	~-1	.7	23
24 Mutual savings banks	1,262	-238	-598	392	569	16			~-1	.2	.6	~-3	~-4	24
25 Life insurance companies	56	309	-30	176	23	448			~-9	1.4	1.1	1.1	1.6	25
26 Finance companies	-43	2,588	-1,257	2,221	958	1,002			2.0	2.4	2.3	~-1	1.2	26
27 Reits	20	31	30	30	33	32			~-	~-	~-	~-	1.3	27
28 Net change in assets	4,915	4,108	740	7,404	9,794	9,451			6.5	13.4	13.9	8.7	1.9	28
29 Nonfin. corporate business	281	234	2,247	-4,134	5,914	4,277			4.8	6.2	5.2	2.2	-1.4	29
30 Foreign	649	-597	-1,537	4,831	243	2,196			-2.1	2.0	4.8	-1.8	-8	30
31 Sponsored credit agencies	28	-137	422	1,013	-265	60			.2	~-4	.8	-1.0	-9	31
32 Monetary authority	-454	544	109	306	-460	1,102			~2	*~3	1.8	*~32		
33 Commercial banks	2,277	4,992	-2,247	-4,134	5,914	4,277			.5	.9	.9	4.6	-2.5	33
34 Foreign banking offices	623	-672	801	738	1,543	-501			.8	.9	.6	1.4	.6	34
35 Banks in U.S. possessions	-485	-515	702	757	672	679			-1	*~1	-2	-2	-6	35
36 Savings and loan assns.	1,366	-799	-578	2,406	-294	174			1.0	1.8	.4	~-9	1.5	36
37 Mutual savings banks	139	168	106	244	166	1			~-3	.5	.2	.5	~-6	37
38 Life insurance companies	573	586	594	599	604	611			.6	.5	.5	~-7	1.0	38
39 Private pension funds	100	100	100	100	100	100			*	.2	.1	.1	~-2	39
40 Reits	-236	-326	-84	-313	35	-11			.2	.8	*	~-4	4.2	40
41 Money market funds	54	530	105	-329	-121	1,035			-	-	-	-1.1	*~41	

II/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	II	1980	III	IV	I	II	(C) Life insurance claims	
1	.6	.9	1.1	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.3	1.3	Deferred and unpaid premiums	1
2	1.9	2.7	2.7	2.4	1.7	1.9	1.6	1.6	1.8	1.9	2.0	Liab.: Households		
3	-.7	1.4	1.3	-.8	.6	-.7	-.6	-.6	-.6	-.7	-.7	Asset: Life insurance	4	
4	1.2	1.4	1.4	1.6	1.1	1.2	1.1	1.0	1.1	1.3	1.3	Liab.: Life insurance cos.	2	
												Asset: Accident and health	3	
												Policy dividend accum.	4	
												Asset: Households		
													(D) Nonlife insurance claims	
5	10.3	12.6	14.1	14.7	15.5	15.2	15.4	15.6	15.8	16.1	16.4	Liab.: Other insurance cos.	5	
6	3.6	4.2	3.9	4.8	6.0	5.6	5.9	6.1	6.2	6.5	6.7	Households	6	
7	1.3	1.5	1.7	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Farm business	7	
8	2.1	2.5	2.9	2.9	3.1	3.0	3.1	3.2	3.2	3.2	3.2	Nonfarm noncorp. bus.	8	
9	3.4	4.4	5.6	5.5	4.8	5.0	4.8	4.7	4.8	4.8	4.9	Nonfin. corp. business	9	
													(E) Intercorporate claims	
10	6.4	-.5	2.7	5.5	4.4	8.8	-2.5	.2	10.9	-.1	10.4	Corporate parent investment in		
												finance companies	10	
												Asset: Domestic bank affiliates		
													(F) Unallocated assets + liabilities	
11	4.2	12.7	8.6	13.2	-15.4	1.0	5.0	-31.8	-36.0	-9.9	-23.2	Net total (liab. less assets)	11	
12	13.4	12.2	23.2	20.8	1.7	15.6	9.3	-15.6	-2.4	24.2	1.5	Net change in liabilities	12	
13	3.7	-3.8	3.7	-.3	-8.1	-4.4	-5.0	-16.0	-6.9	-5.7	-3.4	Foreign	13	
14	-.5	-7	-	-	-	-	-	-	-	-	-	U.S. Government	14	
15	1.4	-.3	-.3	-1.3	-1.9	3.8	-5.4	.4	-6.4	12.3	-26.5	U.S. Govt.-without levels	15	
16	-.3	.2	1.4	1.2	2.2	1.8	1.7	3.9	1.3	2.9	1.2	Sponsored credit agencies	16	
17	.2	-.1	.4	.8	-1.4	-3.9	2.7	-5.1	.9	-.3	.4	Monetary authority	17	
18	3.4	6.9	12.7	11.6	6.3	13.7	4.4	10.2	-3.1	8.8	23.0	Commercial banking	18	
19	1.7	5.6	12.2	7.4	-.3	6.2	1.4	1.3	-9.9	10.4	18.1	Commercial banks	19	
20	-.9	-.3	-2.4	.3	*	-.4	-.6	.6	-.3	.9	-3.1	Bank affiliates	20	
21	.3	.7	2.3	2.7	4.9	7.4	4.0	4.9	3.5	-6.1	5.0	Foreign banking offices	21	
22	.4	-.8	.6	1.1	1.6	-.3	-.3	3.4	3.6	3.6	3.1	Banks in U.S. poss.	22	
23	1.1	1.1	-.4	.9	-.4	-.6	-.8	-1.7	.4	1.6	-.5	Savings and loan assns.	23	
24	-.1	.4	1.4	1.2	.8	3.2	.7	-2.6	1.9	*	2.1	Mutual savings banks	24	
25	2.0	1.8	1.8	2.0	.5	-.9	-.4	.2	-.5	-.8	-.9	Life insurance companies	25	
26	2.1	7.1	2.6	4.6	3.5	-.2	10.4	-5.0	8.9	3.8	4.0	Finance companies	26	
27	.2	-.5	-.1	*	.1	.1	.1	.1	.1	.1	.1	Reits	27	
28	9.2	-.4	14.6	7.6	17.2	14.7	4.3	16.2	33.5	34.1	24.7	Net change in assets	28	
29	3.1	1.8	.3	-.3	3.9	1.3	2.1	6.7	5.7	6.7	*	Nonfin. corporate business	29	
30	4.6	-7.8	-.3	-4.5	3.3	3.5	-8.2	-.9	19.0	1.1	4.0	Foreign	30	
31	-.2	.9	.6	.6	1.3	-.3	-.4	1.9	3.2	-1.4	1.5	Sponsored credit agencies	31	
32	-.2	-.6	.5	.2	.5	-1.8	2.2	-.4	1.2	-1.8	4.4	Monetary authority	32	
33	-.7	3.7	6.9	2.0	.9	5.9	9.2	-2.2	-9.4	21.8	3.5	Commercial banks	33	
34	.4	-.3	2.0	2.1	1.5	2.5	-2.7	3.2	3.0	6.2	-2.0	Foreign banking offices	34	
35	-.1	*	.1	.4	.5	-1.9	-2.1	2.8	3.0	2.7	2.7	Banks in U.S. possessions	35	
36	1.2	.7	1.7	3.2	2.4	2.9	-1.5	1.0	7.1	-4.2	2.8	Savings and loan assns.	36	
37	-.4	.3	1.0	.5	.7	-.6	1.3	.4	-.4	-.7	-.8	Mutual savings banks	37	
38	.8	1.6	1.3	2.2	2.4	2.3	2.3	2.4	2.4	2.4	2.4	Life insurance companies	38	
39	.2	-.5	.1	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Private pension funds	39	
40	-.3	-.8	-.3	.3	-1.0	-.9	-1.3	-.3	-1.3	.1	*	Reits	40	
41	*	-.1	-.5	.4	.4	-.2	2.1	.4	-1.3	-.5	4.1	Money market funds	41	

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

AUGUST 24, 1981  
Total Claims  
50

Total Claims

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	II	III	IV	I	1981	II	1971	BILLIONS OF DOLLARS	1972	1973	1974	1975
	Total Funds Raised and Advanced in Credit Markets (1)												
Total funds raised													
1 in credit markets	97,652	67,796	112,037	139,951	93,176	125,273		154.5	191.3	239.0	225.1	210.9	1
2 Nonfinancial sectors	81,603	59,986	99,754	115,597	86,634	94,980	142.5	166.3	194.7	187.5	201.7	2	
3 U.S. Government	19,070	5,366	27,108	27,652	35,831	-2,553	24.9	15.1	8.3	11.8	85.4	3	
4 Foreign	3,486	8,194	8,004	7,498	5,190	14,978	4.7	5.1	6.3	15.0	11.3	4	
5 Private domestic	59,047	46,426	64,642	80,447	45,613	82,555	112.9	146.1	180.1	160.7	105.0	5	
6 Households	22,070	11,603	30,030	37,965	18,376	28,061	44.7	64.9	78.4	51.3	49.6	6	
7 Farm business	4,830	6,274	2,619	801	5,591	9,595	4.5	5.8	9.9	7.8	8.5	7	
8 Nonfarm noncorp. bus.	2,943	2,038	3,831	7,011	2,830	5,388	11.8	14.2	13.6	7.4	1.4	8	
9 Corporate business	27,674	19,933	17,479	28,145	14,775	33,421	34.2	46.7	65.0	78.7	31.8	9	
10 State+local governments	1,530	6,578	10,683	6,525	4,041	6,090	17.7	14.5	13.2	15.5	13.7	10	
11 Financial sectors	16,049	7,810	12,283	24,354	6,542	30,293	12.1	25.0	44.3	37.6	9.1	11	
12 Sponsored credit agencies	8,773	4,581	1,868	9,182	3,457	9,621	1.1	3.5	16.3	17.3	3.2	12	
13 Mortgage pools	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1	13	
14 Commercial banks	-125	340	8	-58	-88	-93	.9	1.1	*	-2	-2	14	
15 Bank affiliates	2,493	422	742	3,266	283	3,615	.8	2.6	3.2	4.4	6	15	
16 Savings and loan assns.	804	-3,523	4,597	5,042	-1,127	7,359	-1	1.7	6.0	4.8	-2.3	16	
17 Finance companies	27	2,431	-19	3,311	638	8,143	2.7	6.6	9.5	6.0	-.5	17	
18 Reits	-485	-514	-577	-657	78	-204	1.9	4.6	5.6	1.5	-.1	18	
Total funds advanced													
19 in credit markets	97,652	67,796	112,037	139,951	93,176	125,273	154.5	191.3	239.0	225.1	210.9	19	
20 Private dom. nonfin. sectors	24,953	-9,104	19,633	22,660	13,437	17,261	2.3	24.2	43.9	47.5	47.9	20	
21 Households	20,469	-9,672	8,552	11,219	5,641	10,421	-4.4	14.0	38.3	39.1	33.0	21	
22 Nonfarm noncorp. business	158	-350	198	459	583	480	.3	-.5	1.4	-.7	-.8	22	
23 Corporate business	2,779	-9,496	2,813	2,560	1,115	-931	6.5	2.8	-1.4	7.6	12.1	23	
24 State + local governments	1,547	5,864	8,070	8,422	6,098	7,291	-.2	6.9	5.6	-.1	1.9	24	
25 Foreign	-2,039	3,715	6,489	9,691	8,680	2,689	26.4	8.4	-.6	11.2	6.1	25	
26 U.S. Government	6,948	6,652	5,192	4,947	7,294	6,924	2.8	1.8	3.9	9.4	13.4	26	
27 Financial institutions	67,790	66,533	80,723	102,703	63,765	96,399	123.0	156.8	190.7	156.9	143.5	27	
28 Sponsored credit agencies	9,939	2,633	4,539	8,146	3,308	13,914	1.1	4.0	15.5	20.8	4.5	28	
29 Mortgage pools	4,562	4,073	5,664	4,268	3,301	1,852	4.8	4.9	3.6	3.4	7.1	29	
30 Federal reserve system	-1,752	8,681	-3,537	1,105	-4,248	1,591	8.9	-.3	9.2	6.2	8.5	30	
31 Commercial banking	9,734	5,671	36,485	47,806	2,184	33,885	50.4	70.3	84.6	66.8	29.4	31	
32 Commercial banks	8,448	4,063	29,745	40,003	3,105	33,545	50.3	69.0	78.4	58.3	28.4	32	
33 Bank affiliates	-184	184	100	-200	-86	-354	-.1	-.2	1.7	-.9	-.5	33	
34 Foreign banking offices	1,230	1,134	6,648	8,024	-939	726	-.1	1.2	4.4	7.2	1.1	34	
35 Banks in U.S. poss.	270	290	-8	-21	104	-32	-.3	-.3	-.1	-.5	-.4	35	
36 Private nonbank finance	45,307	45,475	37,572	41,378	59,220	45,157	57.9	77.4	77.7	59.8	94.0	36	
37 Savings institutions	8,255	7,449	20,553	21,343	7,613	11,153	38.7	46.1	35.1	24.2	53.2	37	
38 Savings + loan assns.	6,806	5,660	14,101	17,486	6,647	9,101	27.4	33.7	27.2	18.3	37.1	38	
39 Mutual savings banks	1,248	485	2,442	1,983	764	53	9.3	9.5	4.3	3.1	10.7	39	
40 Credit unions	201	1,304	4,010	1,874	202	1,999	2.0	2.9	3.6	2.7	5.4	40	
41 Insurance sector	23,924	21,343	20,007	14,499	19,975	18,876	13.6	16.9	23.7	29.8	40.6	41	
42 Life insurance cos.	10,363	7,427	8,947	6,119	10,496	8,122	8.2	9.7	12.3	12.9	16.9	42	
43 Private pension funds	3,818	2,812	2,557	1,622	1,792	2,099	-1.6	-1.0	2.3	5.6	7.0	43	
44 St.-loc.govt.rtr.funds	5,992	7,816	4,022	2,760	3,370	5,132	3.3	4.6	5.7	6.7	9.3	44	
45 Other insurance cos.	3,751	3,288	4,481	3,998	4,317	3,523	3.8	3.7	3.4	4.6	7.3	45	
46 Finance n.e.c.	13,128	16,683	-2,988	5,536	31,632	15,128	5.6	14.3	18.9	5.7	-.3	46	
47 Finance companies	2,351	3,377	-1,516	9,765	2,137	10,015	5.2	9.5	11.4	4.9	2.9	47	
48 Reits	-151	-79	-352	-137	-85	-110	2.3	4.2	5.6	-.2	-4.8	48	
49 Mutual funds	608	2,847	1,812	-463	526	1,446	-.4	-.3	1.3	-.7	-.5	49	
50 Money market funds	11,817	10,555	-2,201	-5,321	27,318	4,670	-.1	-.1	-.8	-.7	.5	50	
51 Brokers and dealers	-1,497	-17	-731	1,692	1,736	-893	-11.4	-.3	.6	-.8	1.0	51	

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets											
Total funds raised (from preceding table)	97,652	67,796	112,037	139,951	93,176	125,273	154.5	191.3	239.0	225.1	210.9	1
Other financial sources:												
2 Official foreign exchange	1,643	286	843	5,210	2,465	-369	-1.7	-.2	-.2	1.3	-.5	2
3 Treasury curr. and SDR ctfs.	1,384	190	326	-618	410	349	.5	.5	.4	.4	-.9	3
4 Deposits at financial insts.	18,688	60,880	55,874	78,169	56,250	52,801	103.6	115.4	112.0	87.5	113.3	4
5 Checkable deposits+currency	-30,820	17,731	14,757	14,320	-14,768	4,981	17.6	24.2	16.3	6.9	18.6	5
6 Small time + savings dep.	18,459	21,760	20,801	19,433	13,023	2,078	57.0	69.3	36.1	31.6	98.2	6
7 Money market fund shares	15,322	15,632	12,264	-2,984	37,096	14,964	-.1	-.1	2.4	1.3	7	
8 Large time deposits	10,933	-2,888	13,194	43,281	8,358	15,767	14.8	19.1	42.2	47.2	-9.1	8
9 Security RP's	2,509	8,736	4,825	4,770	6,031	8,471	3.7	1.9	16.2	-.4	3.5	9
10 Foreign deposits	2,285	-131	1,033	-651	6,510	6,540	-.4	1.2	-.2	-.2	.8	10
11 Life insurance reserves	2,953	2,851	2,821	2,859	2,887	3,072	6.3	6.9	7.6	6.7	8.7	11
12 Pension fund reserves	14,330	19,385	28,308	15,523	12,798	16,809	21.1	22.6	25.4	29.6	34.9	12
13 Corporate equities	3,044	4,456	6,059	7,481	5,267	10	14.6	13.7	10.2	5.7	10.6	13
14 Security credit	-2,282	1,811	1,507	8,915	-4,187	5,605	3.8	8.7	-7.9	-4.8	3.7	14
15 Trade debt	4,121	-1,822	12,298	23,177	9,059	7,265	11.7	24.5	42.8	35.2	12.4	15
16 Profit taxes payable	4,482	-13,888	2,292	3,990	1,991	-13,594	1.8	-.1	2.5	1.2	-2.7	16
17 Noncorp. proprietors' equity	-6,715	-3,940	-2,879	-4,765	-7,255	-7,316	2.7	-.1	3.4	-5.1	-3.5	17
18 Miscellaneous	22,517	16,757	1,722	12,364	18,045	18,627	18.9	31.0	33.7	32.3	37.3	18
19 Interbank claims	6,348	-21,380	-11,596	-4,161	-8,160	710	-1.7	-4.8	-.2	-.1	-11.2	19
20 Total financial sources	168,165	133,382	209,612	288,095	182,746	209,242	336.2	409.4	468.6	415.0	415.9	20
- Floats not incl. in assets												
21 Demand dep.: U.S. Govt.	-465	-70	-783	697	-5,308	3,960	-.3	-.4	-.3	-.1	-.1	21
22 Other	-8,628	3,354	-7,144	14,699	-5,373	200	2.2	4.7	-.4	-.4	1.6	22
23 Trade credit	-13,192	2,479	-3,045	11,546	-9,384	854	-1.2	-2.9	2.1	-.4	2.8	23
- Liabilities not allocated as assets												
24 Treasury currency	-53	-31	-64	-43	-54	521	*	-.2	*	-.1	* 28	
25 Interbank claims	665	-891	-2,020	-1,109	993	1,953	-1.0	-4.6	.6	2.5	-3.8	25
26 Security RP's	1,336	1,316	3,939	2,789	604	5,504	2.8	-.6	.9	-.3	4.6	26
27 Profit taxes payable	3,019	2,132	-1,757	-2,614	2,632	1,665	-.2	-.3	-.2	-.7	-1.0	27
28 Miscellaneous	2,951	2,										

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	II	1980	III	IV	I	II	1981
	Total Funds Raised and Advanced in Credit Markets (1)												
1	286.4	382.2	471.1	475.8	417.4	487.2	278.4	426.7	477.5	465.6	527.2	Total funds raised in credit markets	1
2	262.8	333.5	396.1	394.0	356.9	402.8	257.3	364.2	403.5	420.4	415.0	Nonfinancial sectors	2
3	69.0	56.8	53.7	37.4	79.2	61.5	71.6	96.0	87.7	127.0	51.2	U.S. Government	3
4	19.3	13.5	33.6	20.3	27.2	22.4	36.0	25.1	25.3	30.4	63.8	Foreign	4
5	174.5	263.2	308.8	336.4	250.6	319.0	149.7	243.1	290.5	263.0	300.1	Private domestic	5
6	89.6	139.1	164.3	170.6	101.7	140.2	48.2	104.1	114.2	123.9	118.4	Households	6
7	10.2	12.3	15.0	20.8	14.5	22.3	13.6	10.1	12.1	25.4	26.3	Farm business	7
8	5.7	12.7	15.3	14.0	15.8	19.3	2.8	16.1	25.1	18.9	15.7	Nonfarm noncorp. bus.	8
9	53.7	81.9	93.3	112.6	93.2	118.7	64.2	80.6	109.3	65.4	119.9	Corporate business	9
10	15.2	17.3	20.9	18.4	25.3	18.5	21.0	32.1	29.7	29.4	19.7	State+local governments	10
11	23.6	48.8	75.0	81.8	60.5	84.4	21.1	62.5	74.0	45.2	112.2	Financial sectors	11
12	2.9	5.8	23.1	24.3	24.4	31.4	18.8	16.4	31.1	8.6	39.6	Sponsored credit agencies	12
13	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9	Mortgage pools	13
14	.7	.6	.2	.2	.2	-.5	1.4	*	-.2	-.4	-.4	Commercial banks	14
15	5.4	2.0	7.2	6.5	6.9	10.0	1.7	3.0	13.1	1.1	14.5	Bank affiliates	15
16	.1	9.9	14.3	11.4	6.9	14.3	-17.0	15.2	15.2	7.0	27.1	Savings and loan assns.	16
17	4.3	16.9	18.1	16.8	5.8	9.7	-.6	10.3	2.3	11.3	23.3	Finance companies	17
18	-1.9	-2.5	-1.4	-1.3	-2.2	-1.9	-2.1	-2.3	-2.6	-.3	-.8	Reits	18
19	286.4	382.2	471.1	475.8	417.4	487.2	278.4	426.7	477.5	465.6	527.2	Total funds advanced in credit markets	19
20	45.1	42.4	67.3	111.0	58.1	92.4	-22.2	92.9	69.5	37.9	96.6	Private dom. nonfin. sectors	20
21	28.5	32.4	57.9	86.1	30.6	63.2	-20.0	45.4	33.6	-1.9	72.1	Households	21
22	1.2	1.0	1.4	1.8	.5	-.7	*	2.2	-1.1	2.1	3.1	Nonfarm noncorp. business	22
23	7.8	-3.3	-2.3	6.5	3.2	12.9	-10.1	12.1	-2.1	3.9	7.3	Corporate business	23
24	7.7	12.4	10.3	16.6	23.9	15.5	7.9	33.2	39.0	33.7	14.0	State + local governments	24
25	15.2	39.4	37.7	-7.7	17.8	3.5	39.3	6.8	21.6	52.7	35.8	Foreign	25
26	7.9	10.0	17.1	19.0	23.7	28.6	22.2	20.8	23.4	29.5	30.8	U.S. Government	26
27	218.1	290.4	349.2	353.5	317.7	362.7	239.1	306.3	363.0	345.5	364.0	Financial institutions	27
28	4.7	6.3	26.3	29.4	25.3	37.4	8.3	28.2	27.1	9.7	53.5	Sponsored credit agencies	28
29	12.2	16.1	13.6	24.0	18.6	21.4	17.7	20.0	15.2	17.2	8.9	Mortgage pools	29
30	9.8	7.1	7.0	7.7	4.5	2.6	21.5	-15.2	9.1	-7.1	-7.8	Federal reserve system	30
31	59.6	87.6	128.7	121.1	99.7	102.2	14.7	126.0	155.8	70.5	133.9	Commercial banking	31
32	54.9	81.8	109.9	106.7	82.2	96.3	2.8	101.8	128.0	73.7	125.8	Commercial banks	32
33	-.3	.6	-1.0	-.1	-.1	-.7	-.7	-.4	-.8	-.3	-1.4	Bank affiliates	33
34	4.4	4.9	19.6	14.5	17.0	5.6	10.0	23.8	28.7	3.2	9.7	Foreign banking offices	34
35	.6	.3	.2	*	.5	1.1	1.2	*	-.1	.4	-.1	Banks in U.S. poss.	35
36	131.8	173.3	173.6	171.3	169.7	199.0	176.9	147.3	155.7	255.2	175.6	Private nonbank finance	36
37	70.5	82.0	73.5	35.9	57.6	44.9	26.9	71.2	87.4	44.4	41.6	Savings institutions	37
38	51.0	63.7	57.6	47.8	44.1	37.4	19.7	47.8	71.3	38.6	33.8	Savings + loan assns.	38
39	12.8	11.1	8.5	5.3	6.2	3.5	3.6	9.3	8.2	1.5	2.2	Mutual savings banks	39
40	6.6	7.2	7.3	2.8	7.4	4.0	3.5	14.1	7.9	4.3	5.6	Credit unions	40
41	49.7	67.8	75.0	66.4	79.8	87.7	90.8	75.6	65.0	70.9	81.4	Insurance sector	41
42	23.7	27.5	33.1	33.4	32.9	36.6	31.3	31.6	31.9	36.5	34.2	Life insurance cos.	42
43	3.6	10.9	8.3	8.8	10.8	12.9	12.4	11.1	6.8	4.7	9.7	Private pension funds	43
44	9.8	11.9	17.0	10.8	20.6	24.0	31.3	16.1	11.0	13.5	20.5	St.+loc.govt.rtr.funds	44
45	12.5	17.5	16.5	13.4	15.5	14.2	15.8	16.8	15.2	16.3	17.0	Other insurance cos.	45
46	11.6	23.4	25.2	49.0	32.4	66.5	52.2	-.4	3.3	139.9	52.6	Finance n.e.c.	46
47	11.9	22.4	23.6	26.8	14.0	19.0	9.2	5.4	22.4	17.8	35.9	Finance companies	47
48	-3.8	-2.4	-1.1	-1.0	-.7	-.6	-.3	-1.4	-.5	-.3	-.4	Reits	48
49	-.2	3.9	-.8	1.9	4.8	2.4	11.4	7.2	-1.9	2.1	5.8	Mutual funds	49
50	-.6	-.1	3.2	19.8	14.9	47.3	42.2	-8.8	-21.3	109.3	18.7	Money market funds	50
51	3.1	-.4	-1.3	1.5	-.6	-.1	-3.3	-2.0	4.6	11.1	-7.4	Brokers and dealers	51

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets												
	Total funds raised (from preceding table)												
1	286.4	382.2	471.1	475.8	417.4	487.2	278.4	426.7	477.5	465.6	527.2	Total funds raised (from preceding table)	1
2	2.5	*	.2	-.4	8.0	6.6	1.1	3.4	20.8	9.9	-1.5	Other financial sources:	2
3	1.2	.3	.5	1.6	1.3	5.5	-.8	1.3	-2.5	1.6	1.4	Treasury curr. and SDR ctfs.	3
4	147.7	165.8	184.0	181.7	213.6	186.6	207.3	212.5	248.1	345.9	175.1	Deposits at financial insts.	4
5	24.8	30.4	32.6	35.9	16.0	20.0	7.3	47.8	-11.1	93.5	-49.0	Checkable deposits + currency	5
6	123.7	95.1	57.0	62.3	80.5	48.0	84.5	87.8	101.6	29.5	4.7	Small time + savings dep.	6
7	*	2.2	6.9	34.4	29.2	61.3	62.5	5.1	-11.9	148.4	59.9	Honey market fund shares	7
8	-16.1	27.9	62.7	25.9	64.6	41.3	26.5	48.1	142.3	27.0	108.1	Large time deposits	8
9	13.6	10.9	22.4	17.1	20.8	7.0	27.1	19.5	29.8	21.5	25.3	Security RP's	9
10	1.7	1.3	2.4	6.1	2.5	9.1	-.5	4.1	-2.6	26.0	26.2	Misellaneous	10
11	8.4	11.5	12.0	12.5	11.5	11.8	11.4	11.3	11.4	11.5	12.3	Life insurance reserves	11
12	44.0	54.6	61.8	54.3	77.5	71.8	81.6	90.2	66.6	67.5	73.1	Pension fund reserves	12
13	10.6	5.7	1.2	-4.5	21.0	12.7	18.9	24.8	27.8	21.6	1.3	Corporate equities	13
14	12.7	2.2	1.5	-1.4	10.0	-.2	-.6	8.0	31.4	-8.4	14.8	Security credit	14
15	22.2	26.6	53.9	68.6	37.8	28.4	16.7	38.8	67.1	43.4	59.7	Trade debt	15
16	8.0	-.6	5.2	2.8	-3.1	10.3	-15.8	-6.1	-.9	3.3	-9.9	Profit taxes payable	16
17	-12.0	7.6	-12.2	-13.4	-18.3	-24.4	-10.3	-16.3	-22.4	-25.6	-24.0	Noncorp. proprietors' equity	17
18	51.2	44.7	71.0	84.2	53.4	71.3	50.6	29.9	61.7	51.9	53.6	Miscellaneous	18
19	-9.0	-1.3	15.7	20.7	-30.8	6.6	-72.6	-40.5	-16.7	-55.2	18.1	Interbank claims	19
20	573.8	684.2	866.1	882.7	799.3	874.3	568.7	783.9	970.0	930.2	901.2	Total financial sources	20
21	-.8	1.3	-.3	*	-.6	-1.3	-.5	-2.7	1.0	-20.5	16.3	FLOATS not incl. in assets	
22	-.6	1.8	-.5	*	2.3	3.1	-.9	5.6	-.5	16.3	-13.8	Demand dep.: U.S. Govt.	21
23	-1.7	-6.5	-11.3	-6.9	-2.2	-9.8	12.0	4.8	-15.9	4.7	4.3	Other	22
												Trade credit	23
												Liabilities not allocated as assets	
24	-.2	-.3	*	-.1	-.2	-.2	-.1	-.3	-.2	-.2	2.1	Treasury currency	24
25	-.9	-5.4	.8	-1.7	-3.4	-5.1	-3.5	-2.4	-2.4	-2.9	7.7	Interbank claims	25
26	9.3	5.5	10.8	5.3	9.4	6.5	-3.1	16.0	18.1	4.0	13.1	Security RP's	26
27	.2	-.9	1.7	1.6	.8	2.6	2.7	2.2	-.4	-.8	-.9	Profit taxes payable	27
28	4.2	12.7	8.6	13.2	-15.4	1.0	5.0	-31.8	-36.0	-9.9	-23.2	Miscellaneous	28
29	562.9	676.0	856.2	871.4	808.6	877.5	554.2	794.4	1008.2	938.0	893.8	Totals allocated to sectors as assets	29

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

Amount and Composition of Individuals' Saving (1)

	UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)				
	1980				1981				1971	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II				1972	1973	1974	1975
1 Increase in financial assets	77,783	53,498	91,595	83,183	76,274	61,946			102.1	131.5	148.9	144.5	171.7
2 Checkable deposits and curr.	-7,204	495	17,794	-1,072	6,964	41			12.2	13.9	14.8	7.4	6.9
3 Time and savings deposits	26,285	21,136	29,290	54,784	8,541	21,205			67.7	74.4	63.6	55.7	83.4
4 Money market fund shares	15,322	15,632	1,264	-2,984	37,096	14,964			-	-	-	2.4	1.3
5 Securities	19,866	-11,469	5,457	6,692	2,233	-1,662			-11.2	2.4	29.1	34.2	25.5
6 U.S. savings bonds	-3,880	-2,604	-349	-515	-2,173	-1,131			2.3	3.3	2.7	3.0	4.0
7 Other U.S. Treasury secur.	15,349	-7,455	5,725	5,354	1,668	-3,359			-10.7	-2.2	14.5	12.7	15.7
8 U.S. Govt. agency secur.	6,983	-341	328	2,721	1,441	3,241			-3.9	-2.7	1.3	4.1	-1.0
9 State + local obligations	-973	-451	2,827	1,611	3,250	4,691			-1	2.3	5.3	8.3	6.2
10 Corporate + foreign bonds	-989	5,134	1,783	-154	816	-145			10.4	6.5	1.9	5.1	8.9
11 Open-market paper	1,835	-5,491	-3,813	-162	-1,559	4,048			-3.8	-1.7	9.1	1.7	-4.4
12 Mutual fund shares	-76	2,304	1,559	563	2,085	2,200			-9	-1	-2	.9	-3.3
13 Other corporate equities	1,617	-2,565	-2,603	-2,726	-3,295	-11,207			-6.4	-5.1	-5.5	-1.6	-3.5
14 Private life insurance res.	2,926	2,852	2,823	2,837	2,839	3,002			6.3	6.7	7.4	6.6	8.5
15 Private insured pension res.	5,717	4,607	4,630	5,038	6,644	5,272			4.6	4.4	5.5	6.4	8.1
16 Private noninsured pen. res.	3,642	4,879	8,886	4,915	3,490	3,922			38.8	45.5	51.0	46.2	42.0
17 Govt. insurance + pen. res.	4,998	9,898	14,790	5,592	2,712	7,685			9.5	11.6	11.8	12.6	15.1
18 Miscellaneous finan. assets	6,231	5,468	6,661	7,381	5,755	7,517			5.8	11.4	9.1	8.5	11.1
19 Gross inv. in tangible assets	90,278	92,414	93,315	105,598	93,918	105,880			172.9	201.4	227.1	210.8	222.3
20 Owner-occupied homes	24,847	20,956	22,891	25,097	24,089	22,799			34.0	42.8	48.1	44.9	45.6
21 Other fixed assets (2)	16,655	20,968	21,681	20,177	17,394	23,405			38.8	45.5	51.0	46.2	42.0
22 Consumer durables	48,788	50,624	50,740	61,707	52,520	58,891			97.2	111.1	123.3	121.5	132.2
23 Inventories (2)	-12	-134	-1,997	-1,383	-85	785			2.8	2.0	4.7	-1.8	2.4
24 Capital consumption allowances	70,171	72,092	73,965	75,920	77,874	79,976			108.1	118.3	129.1	146.5	166.6
25 Owner-occupied homes	10,770	11,145	11,587	12,098	12,506	13,004			13.3	14.8	17.1	19.7	22.2
26 Other fixed assets (2)	16,611	17,085	17,317	17,432	17,843	18,142			24.1	26.9	29.0	33.7	38.7
27 Consumer durables	42,790	43,862	45,061	46,390	47,525	48,830			70.7	76.5	82.9	93.1	105.7
28 Net inv. in tangible assets	20,107	20,322	19,350	29,678	16,044	25,904			64.8	83.2	98.1	64.2	55.7
29 Owner-occupied homes	14,077	9,811	11,304	12,999	11,583	9,795			20.7	28.0	31.0	25.2	23.5
30 Other fixed assets (2)	44	3,883	4,364	2,745	-449	5,263			14.7	18.6	22.0	12.5	3.3
31 Consumer durables	5,998	6,762	5,679	15,317	4,995	10,061			26.6	34.6	40.4	28.4	26.5
32 Inventories (2)	-12	-134	-1,997	-1,383	-85	785			2.8	2.0	4.7	-1.8	2.4
33 Net increase in debt	31,662	21,879	38,419	50,096	25,757	46,465			62.8	91.2	99.1	67.9	63.5
34 Hdg. debt on nonfarm homes	24,400	13,571	21,341	24,079	17,773	16,104			26.2	41.4	47.3	35.4	38.0
35 Other mortgage debt (2)	3,225	5,281	4,939	4,624	3,123	7,902			13.4	16.8	15.8	12.7	7.0
36 Consumer credit	-3,866	-6,298	4,550	7,921	-2,484	9,280			14.7	19.8	24.3	9.9	9.6
37 Security credit	555	692	677	3,091	-2,199	2,296			2.7	4.5	-4.3	-1.8	.7
38 Policy loans	2,098	2,522	834	1,230	1,821	1,275			1.0	1.0	2.2	2.7	1.6
39 Other debt (2)	5,250	6,111	6,078	9,151	7,723	9,608			4.9	7.7	13.8	8.9	6.5
40 Individuals' saving (1+28-33)	66,228	51,941	72,526	62,765	66,561	41,385			104.0	123.5	147.9	140.8	164.0

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

(2) Includes corporate farms.

II/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	I	II	III	IV	I	II	
	1976	1977	1978	1979	1980	I	II	III	IV	I	II	
1	211.2	234.5	271.6	287.2	306.1	314.1	251.3	325.5	333.3	306.3	305.9	Increase in financial assets 1
2	15.7	21.3	23.1	23.4	10.0	4.6	-4.6	43.2	-3.2	64.2	-3.1	Checkable deposits and curr. 2
3	107.5	107.5	100.1	78.6	131.5	85.6	100.9	114.7	224.8	14.3	105.0	Time and savings deposits 3
4	*	.2	6.9	34.4	29.2	61.3	62.5	5.1	-11.9	148.4	59.9	Money market fund shares 4
5	16.3	17.3	40.3	57.0	20.5	54.3	-22.9	32.8	18.0	-22.2	28.4	Securities 5
6	4.7	4.7	3.9	-.8	-7.3	-13.3	-9.1	-3.1	-3.8	-6.0	-2.9	U.S. savings bonds 6
7	1.8	6.4	19.2	32.5	19.0	38.8	-.4	23.9	13.5	-22.3	26.8	Other U.S. Treasury secur. 7
8	3.8	5.7	7.6	20.1	9.7	24.8	2.1	7.9	4.0	1.3	17.5	U.S. Govt. agency secur. 8
9	2.0	-1.5	1.8	2.4	3.0	3.3	-6.3	5.1	10.0	20.9	14.2	State + local obligations 9
10	11.8	-3.6	-2.6	12.0	5.8	-2.6	15.3	4.9	5.5	6.3	-7.2	Corporate + foreign bonds 10
11	-3.1	9.8	16.3	7.5	-7.6	4.0	-26.8	-1.8	-5.8	-10.5	12.2	Open-market paper 11
12	-2.4	.4	-.5	-.6	4.4	.2	10.3	6.8	.1	8.9	10.0	Mutual fund shares 12
13	-2.2	-4.8	-5.2	-16.1	-6.3	-.9	-8.0	-10.9	-5.4	-20.8	-42.4	Other corporate equities 13
14	8.2	11.3	11.7	12.3	11.4	11.7	11.4	11.3	11.3	11.4	12.0	Private life insurance res. 14
15	15.3	14.9	18.3	16.2	20.0	22.9	18.4	18.5	20.2	26.6	21.1	Private insured pension res. 15
16	11.2	17.4	15.9	14.0	22.3	15.8	20.8	34.3	18.4	15.8	17.1	Private noninsured pen. res. 16
17	17.7	22.5	27.9	24.4	35.3	33.3	42.3	37.3	28.1	25.4	35.1	Govt. insurance + pen. res. 17
18	19.3	22.0	27.3	26.9	25.7	24.7	22.4	28.4	27.5	22.4	30.3	Miscellaneous finan. assets 18
19	262.6	320.7	366.4	398.7	381.6	403.4	359.9	367.5	395.6	422.0	412.7	Gross inv. in tangible assets 19
20	60.6	80.7	97.1	106.6	93.8	102.9	95.0	85.9	91.6	100.2	102.8	Owner-occupied homes 20
21	46.2	58.6	67.7	75.9	79.5	80.0	72.6	80.1	85.1	84.5	81.4	Other fixed assets (2) 21
22	156.8	178.8	199.3	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	Consumer durables 22
23	-1.0	2.5	2.3	3.9	-3.5	-.5	-2.2	-7.2	-4.3	-1.0	1.5	Inventories (2) 23
24	183.2	203.7	229.5	260.0	292.1	280.7	288.4	295.9	303.7	311.5	319.9	Capital consumption allowances 24
25	24.5	28.6	33.6	39.1	45.6	43.1	44.6	46.3	48.4	50.0	52.0	Owner-occupied homes 25
26	41.8	46.5	52.9	61.0	68.4	66.4	68.3	69.3	69.7	71.4	72.6	Other fixed assets (2) 26
27	116.9	128.6	143.1	159.9	178.1	171.2	175.4	180.2	185.6	190.1	195.3	Consumer durables 27
28	79.4	117.0	137.0	138.7	89.5	122.7	71.5	71.7	91.9	110.5	92.8	Net inv. in tangible assets 28
29	36.1	52.1	63.6	67.5	48.2	59.9	50.4	39.5	43.2	50.1	50.8	Owner-occupied homes 29
30	4.4	12.2	14.9	14.8	11.0	13.5	4.3	10.8	15.3	13.1	8.8	Other fixed assets (2) 30
31	40.0	50.2	56.3	52.4	33.8	49.8	19.0	28.5	37.7	48.2	31.7	Consumer durables 31
32	-1.0	2.5	2.3	3.9	-3.5	-.5	-2.2	-7.2	-4.3	-1.0	1.5	Inventories (2) 32
33	115.1	169.2	203.2	210.8	142.1	189.1	72.4	138.1	168.7	164.1	174.1	Net increase in debt 33
34	61.5	93.0	107.6	114.6	83.4	104.2	64.7	80.9	83.8	77.6	76.7	Mtg. debt on nonfarm homes 34
35	11.6	16.7	17.8	20.0	18.1	20.4	11.4	16.1	24.3	20.4	21.1	Other mortgage debt (2) 35
36	25.4	40.2	47.6	46.3	2.3	23.2	-33.4	8.3	11.1	27.5	30.9	Consumer credit 36
37	4.8	1.3	1.3	-1.2	5.0	2.2	2.8	2.7	12.4	-8.8	9.2	Security credit 37
38	1.4	1.7	2.6	4.7	6.7	8.4	10.1	3.3	4.9	7.3	5.1	Policy loans 38
39	10.4	16.3	26.3	26.3	26.6	30.6	16.9	26.7	32.2	40.1	31.2	Other debt (2) 39
40	175.5	182.3	205.3	215.1	253.5	247.7	250.4	259.2	256.5	252.7	224.5	Individuals' saving (1+28-33) 40
41	17.7	22.5	27.9	24.4	35.3	33.3	42.3	37.3	28.1	25.4	35.1	- Govt. insurance + pen. res. 41
42	40.0	50.2	56.3	52.4	33.8	49.8	19.0	28.5	37.7	48.2	31.7	- Net investment in cons. dur. 42
												- Capital gains dividends
43	.5	.6	-.7	.9	1.7	1.6	1.2	1.8	2.2	4.2	4.0	from mutual funds 43
44	-.1	-.2	-.2	-.2	-.5	-.4	-.5	-.5	-.6	-.6	-.2	Net saving by farm corps. 44
45	117.5	109.2	120.7	137.6	183.2	163.4	188.4	192.0	189.0	175.5	153.9	= Personal saving, F/F basis 45
46	82.5	74.1	76.3	86.2	101.3	86.3	110.0	111.4	97.6	89.0	105.1	Personal saving, NIPA basis 46
47	35.0	35.1	44.4	51.4	81.9	77.1	78.4	80.7	91.5	86.5	48.8	Difference 47

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

(2) Includes corporate farms.

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

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

	UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)				
	1980				1981				1971	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II				1972	1973	1974	1975
Sector Discrepancies													
1 Total, all sectors	-11,171	8,006	-17,160	11,677	-12,016	7,747			-1.9	-4.7	*	.4	4.2 1
2 Households	-30,344	-22,472	-21,308	-7,778	-32,801	-15,765			-6.7	-23.2	-15.4	-14.4	-27.8 2
3 Nonfin. corporate business	9,549	9,274	10,180	17,677	5,212	8,081			11.0	16.7	16.7	12.9	17.0 3
4 State and local governments	5,011	1,918	-1,394	4,267	5,288	1,765			6.1	4.9	2.6	4.9	6.8 4
5 U.S. Government	1,546	3,400	-5,920	176	5,085	4,255			.3	.2	1.3	-.7	2.7 5
6 Foreign	6,149	16,604	5,222	480	7,442	8,691			-9.8	-1.9	-2.1	-2.4	5.5 6
7 Financial sectors	-3,082	-718	-3,940	-3,145	-2,242	720			-2.8	-1.3	-3.1	.1	* 7
8 Sponsored credit agencies	-62	278	215	149	49	-144			.1	.1	.2	.1	.3 8
9 Monetary authority	-	-	-	-	-	-			-	-	-	-	.9
10 Commercial banks	-2,879	-2,501	-3,287	-1,900	-2,434	-2,420			-2.1	-2.0	-4.1	-3.2	.1 10
11 Private nonbank finance	-141	1,505	-868	-1,394	143	3,284			-.8	.6	.8	3.2	-.3 11
12 Savings and loan assns.	104	196	241	-71	946	888			.4	*	.2	.1	* 12
13 Mutual savings banks	64	295	264	112	192	179			-.2	-.2	-.1	-.1	-.1 13
14 Life insurance	-336	-76	-1,412	210	-329	-60			.4	*	-.4	.5	-.4 14
15 Other insurance	151	126	-360	-222	-259	525			-1.1	-.6	-.1	1.1	-.9 15
16 Finance n.e.c.	-124	964	399	-1,423	-407	1,752			-.3	1.5	1.0	1.4	1.0 16
Transaction Discrepancies													
1 Total, all types	-11,171	8,006	-17,160	11,677	-12,016	7,747			-1.9	-4.7	*	.4	4.2 1
2 Treasury currency	-53	-31	-64	-43	-54	521			*	-.2	*	-.1	* 2
3 Interbank claims	665	-891	-2,020	-1,109	993	1,953			-1.0	-4.6	-.6	2.5	-3.8 3
4 Security RP's	1,336	1,316	3,939	2,789	604	5,504			2.8	-.6	.9	-.3	4.6 4
Demand deposit mail floats:													
5 U.S. Government	-465	-70	-783	697	-5,308	3,960			-.3	.4	.3	-.1	-.1 5
6 Other	-8,628	3,354	-7,144	14,699	-5,373	200			2.2	4.7	-.4	.4	1.6 6
7 Trade credit	-13,192	2,479	-3,045	11,546	-9,384	854			-1.2	-2.9	2.1	-.4	2.8 7
8 Profit taxes payable	3,019	2,132	-1,757	-2,614	2,632	1,665			-.2	-.3	.2	.7	-1.0 8
9 Miscellaneous	2,951	2,186	-8,719	-11,865	487	-3,932			.4	1.8	-2.9	.8	5.5 9
10 Nonfinancial	3,196	-2,469	2,433	-2,423	3,387	-2,978			-4.5	-3.0	-.7	-3.7	-5.5 10
Nonfinancial components:													
11 NIPA discrepancy (neg.)	-3,196	2,469	-2,563	2,553	-3,387	2,978			4.1	3.3	.8	3.7	5.5 11
12 Pvt. wage accr. less disb.	-	-	130	-130	-	-			.4	-.3	*	-	- 12

III/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AUGUST 24, 1981  
Discrepancies

Discrepancies  
55

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976	1977	1978	1979	1980	I	II	III	IV	I	II	
	Sector Discrepancies											
1	5.7	3.8	3.4	9.1	-8.6	-5.7	16.3	-14.0	-31.1	-11.0	14.3	Total, all sectors
2	-35.0	-35.1	-44.4	-51.4	-81.9	-77.1	-78.4	-80.7	-91.5	-86.5	-48.8	Households
3	22.0	36.0	30.0	27.8	46.7	49.3	43.6	39.3	54.5	28.0	40.1	Nonfin. corporate business
4	8.3	7.3	10.9	11.0	9.8	8.8	7.4	10.4	12.6	9.1	7.6	State and local governments
5	4.8	5.1	4.3	7.4	-.8	-4.3	5.8	-2.5	-2.1	10.0	7.7	U.S. Government
6	9.6	-2.7	10.7	24.6	28.5	28.5	47.6	30.3	7.4	35.5	12.3	Foreign
7	-4.0	-6.8	-8.1	-10.3	-10.9	-11.0	-9.7	-10.8	-12.1	-7.1	-4.6	Financial sectors
8	-.3	-.4	.5	.7	.6	*	1.4	1.1	-.2	.5	-.3	Sponsored credit agencies
9	-	-	-	-	-	-	-	-	-	-	-	Mutual authority
10	-1.4	-6.3	-8.3	-10.1	-10.6	-11.9	-9.4	-10.9	-10.0	-9.8	-9.2	Commercial banks
11	-2.8	-.8	-.4	-.9	-.9	1.0	-1.7	-.9	-1.9	2.1	4.9	Private nonbank finance
12	-.2	-.7	-.8	-.7	-.5	-.2	-.7	1.0	*	3.6	3.4	Savings and loan assns.
13	-.2	-.3	*	-.1	-.7	-.9	1.0	-.5	-.5	1.7	.5	Mutual savings banks
14	-.2	1.6	1.5	-2.2	-1.6	-1.0	-.7	-2.5	-2.3	-.8	-.5	Life insurance
15	-2.8	-1.8	-.3	2.1	-.3	1.3	-2.0	-.4	-.1	-.1	-.6	Other insurance
16	.1	-.4	-.8	-.2	-.2	-.6	-.7	.5	.1	-2.2	2.1	Finance a.e.c.
	Transaction Discrepancies											
1	5.7	3.8	3.4	9.1	-8.6	-5.7	16.3	-44.0	-31.1	-11.0	14.3	Total, all types
2	-.2	-.3	*	-.1	-.2	-.2	-.1	-.3	-.2	2.4	2.4	Treasury currency
3	-.9	-5.4	-.8	-1.7	-3.4	-5.1	-3.5	-2.4	-.2	-2.9	7.7	Interbank claims
4	9.3	5.5	10.8	5.3	9.4	6.5	-3.1	16.0	18.1	4.0	13.1	Security RP's
5	-.8	1.3	-.3	*	-.6	-1.3	.5	-2.7	1.0	-20.5	16.3	Demand deposit mail floats:
6	-.6	1.8	-.5	*	2.3	3.1	.9	5.6	-.5	16.3	-13.8	U.S. Government
7	-1.7	-6.5	-11.3	-6.9	-2.2	-9.8	12.0	4.8	-15.9	4.7	4.3	Trade credit
8	-.2	-.9	1.7	1.6	-.8	2.6	2.7	-.2	-2.4	-.8	.9	Profit taxes payable
9	4.2	12.7	8.6	13.2	-15.4	1.0	5.0	-31.8	-36.0	-9.9	-23.2	Miscellaneous
10	-5.1	-4.4	-6.4	-2.2	-.7	-2.5	1.9	-3.6	7.1	-3.3	6.9	Nonfinancial
11	5.1	4.4	6.4	2.2	-.7	2.5	-1.9	3.0	-6.6	3.3	-6.9	Nonfinancial components:
12	-	-	-	-	-	-	-	.5	-.5	-	-	EIBA discrepancy (neg.)
												Pvt. wage accr. less dish.

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