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February 1982
Flow of Funds
1981: Q4

*Flow of Funds Accounts,
Fourth Quarter 1981*

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
Fourth Quarter 1981

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

The items that are shown as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates 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.

International Banking Facilities. A special problem in statistics for fourth quarter 1981 arises from the creation in December of international banking facilities by U.S. commercial banks. These IBFs exist under rules established last year by the Federal Reserve Board to permit banks to conduct foreign business--loans and deposits--free from reserve requirements and interest rate ceilings. (See F.R. Bulletin, July 1981, p. 562 for details.) During December banks shifted more than \$50 billion of assets from domestic and foreign offices into IBFs, and those shifts had sizable effects on U.S. banking statistics in whatever form constructed. That is, banking numbers that include IBFs rise sharply for December because of the shift to IBFs of claims from offshore offices, while statistics that exclude IBFs show drops because of the amounts shifted from domestic offices.

In this publication fourth-quarter banking figures are presented as though the IBFs had not been created during the quarter. Assets and liabilities that were shifted to IBFs from domestic offices are included here in banking sector figures as if they hadn't been shifted, while amounts that were brought in from foreign offices remain abroad in this publication. This is an artificial treatment, but the alternative of showing directly the flows into IBFs produces some very large numbers that only obscure the financial activities that the data are intended to present. Beginning with the first-quarter publication, which will appear in May, IBFs will be treated as foreign and will have a position in the system parallel to actual foreign branches and affiliates of U.S. banking. The fourth-quarter is thus a transition to a new form in U.S. credit markets in which much foreign activity is effectively shifted offshore.

Availability. This publication is part of quarterly series that is usually available at the middle of the second month following the last quarter reported and that is distributed to a mailing list. The process of printing and mailing causes delays of up to two weeks 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 that first appeared in the August 1981 publication in this quarterly series, and a replacement volume will appear 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 on request. Levels, or stocks, of financial claims are available on a current statistical basis in "Flow of Funds Accounts Assets and Liabilities Outstanding, 1957-80" (September 1981).

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

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Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second quarterly estimate, seasonally adjusted	Seasonally unadjusted data.
<u>FINANCIAL--</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.	
3. Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 9 below.
4. Nonfarm noncorporate business	Bank and finance company loans, mortgage borrowing, open-market paper	Net trade debt
5. Nonfinancial corporate business	For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.	Working capital, foreign direct investment, U.S. Government loans
6. State and local governments	Gross security offerings, deposits at banks, two months of quarter for Government security holdings	Security retirements, last month of quarter for holdings for Government securities
7. Rest of the world (U.S. International Transactions)	Preceding quarter complete except reports by U.S. nonbanking concerns. Current quarter for bank-reported capital movements.	Direct investment flows for current quarter and claims and liabilities of U.S. nonbanking concerns for two quarters.

FINANCIAL--

	<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	All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter.	Recent all-bank totals.
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed balance sheets and liquidity statements
14. Mutual savings banks	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	Preceding quarter	Current quarter
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter	Current quarter

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

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Income and Product Accounts: GNP Expenditures and Gross Saving

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	1981	1981	1981	1981	Total GNP	
	1977	1978	1979	1980	1981	III	IV	I	II	III	IV	
1	1918.0	2156.1	2413.9	2626.1	2924.8	2637.4	2730.6	2853.0	2885.9	2965.0	2995.2	1
2	1600.0	1781.3	1984.7	2207.5	2449.1	2215.7	2309.6	2386.6	2406.5	2472.7	2530.6	Current outlays
3	1205.5	1348.7	1510.9	1672.8	1857.9	1682.2	1751.0	1810.1	1829.1	1883.9	1908.4	Households
4	178.8	199.3	212.3	211.9	232.1	208.8	223.3	238.3	227.3	236.2	226.8	Of which consumer durables
5	250.6	279.2	305.9	335.8	361.0	338.6	346.6	354.9	357.9	362.5	368.6	State and local governments
6	143.9	153.4	167.9	198.9	230.3	194.9	212.0	221.6	219.5	226.4	253.6	U.S. Government
7	322.3	375.3	415.8	395.3	450.7	377.1	397.7	437.1	458.6	463.0	443.9	Gross domestic investment
8	301.3	353.2	398.3	401.2	433.7	393.2	415.1	432.7	435.3	435.6	431.3	Private fixed investment
9	95.8	111.2	118.6	105.3	105.4	99.2	113.0	116.7	110.7	100.5	93.8	Residential construction
10	3.9	4.5	5.0	4.4	5.0	4.3	5.0	5.2	5.2	5.1	4.5	Mobile homes
11	78.7	89.8	91.4	77.1	75.8	72.6	86.0	85.9	80.2	74.5	65.2	1-4 Family structures
12	73.0	86.8	90.7	77.2	77.4	69.2	73.8	80.7	83.6	76.6	68.6	Household purchases
13	1.5	1.8	1.8	2.0	2.3	1.7	2.2	2.2	2.1	2.3	2.5	Farm
												Change in work in
14	4.2	1.2	-1.2	-2.1	-3.9	1.8	9.9	3.1	-5.5	-7.4	-5.9	Process or nonfarm
15	2.1	.6	-.6	-1.0	-2.0	.9	5.0	1.5	-2.7	-3.7	-3.0	Noncorporate
16	2.1	.6	-.6	-1.0	-2.0	.9	5.0	1.5	-2.7	-3.7	-3.0	Corporate
17	13.2	17.0	22.2	23.8	24.6	22.2	22.0	25.6	25.2	23.9	24.1	Multi-family units
18	3.8	5.8	10.9	12.3	13.8	12.4	12.8	13.2	13.6	14.0	14.4	Households (1)
19	7.7	9.3	10.1	10.4	9.7	9.1	8.4	11.1	10.5	8.8	8.7	Noncorporate business
20	1.6	1.8	1.2	1.1	1.1	.7	.8	1.4	1.1	1.0	1.0	Nonfin. corp. business
21	.1	-	-	-	-	-	-	-	-	-	-	Reits
22	205.5	242.0	279.7	296.0	328.3	294.0	302.1	315.9	324.6	335.1	337.5	Nonres. plant + equipment
23	5.9	6.5	7.2	7.4	7.6	7.4	7.5	7.5	7.6	7.7	7.7	Nonprofit inst. (HH)
24	15.3	16.6	18.3	18.1	18.3	16.2	17.4	17.9	18.6	19.7	17.2	Farm
25	26.1	33.0	38.9	42.5	45.5	44.8	44.6	44.9	45.1	44.4	47.7	Nonfarm noncorp. bus.
26	8.8	11.0	13.3	15.2	16.5	15.5	15.8	16.2	16.5	16.5	16.9	Financial corporations
27	149.4	175.0	202.0	212.6	240.3	210.1	216.8	229.4	236.7	246.9	248.1	Nonfin. corp. business
28	21.0	22.1	17.5	-5.9	17.0	-16.0	-17.4	4.5	23.3	27.5	12.6	Inventories
29	.8	.4	4.1	-1.2	2.3	-3.7	-3.4	-2.4	1.8	4.4	5.5	Farm
30	20.2	21.8	13.4	-4.7	14.6	-12.3	-14.0	6.8	21.5	23.1	7.1	Nonfarm
31	1.7	1.9	-.2	-2.3	.4	-3.4	-1.0	1.4	-.3	.6	.1	Noncorporate
32	18.5	19.9	13.5	-2.3	14.2	-8.9	-13.0	5.4	21.8	22.5	7.0	Corporate
33	-4.2	-.6	13.4	23.3	25.0	44.5	23.3	29.2	20.8	29.3	20.7	Net exports
34	183.3	219.8	281.3	339.8	365.6	342.4	346.1	367.4	368.2	368.0	358.9	Exports
35	187.5	220.4	267.9	316.5	340.6	297.9	322.7	338.2	347.5	338.7	338.2	- Imports
36	1311.5	1462.9	1641.7	1821.7	2015.8	1840.6	1897.0	1947.8	1985.6	2042.0	2087.9	Disposable personal income
37	74.1	76.3	86.2	101.3	107.3	111.4	97.6	88.9	106.6	106.9	126.7	Personal saving
38	5.6	5.2	5.2	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.1	Saving rate (per cent)
39	-46.4	-29.2	-14.8	-61.2	-62.1	-74.2	-67.9	-46.6	-47.2	-55.7	-98.7	Federal government surplus
40	28.1	29.0	26.7	29.1	36.7	28.6	37.1	36.9	36.1	37.8	36.0	St. + local government surplus
41	192.6	223.3	255.4	245.5	232.9	237.6	249.5	257.0	229.0	234.4	211.2	Corporate profits, taxes, and dividends:
42	-4	-.5	-.6	-.4	-.4	-.4	-.4	-.3	-.4	-.4	-.4	Farms
43	15.5	19.7	30.3	31.1	24.0	30.9	27.7	25.4	22.8	24.5	23.3	Foreign
44	23.5	29.3	31.6	30.6	24.2	28.7	30.5	28.6	24.3	22.7	21.3	Financial corporations
45	153.1	173.8	192.8	183.3	184.2	177.5	190.9	202.6	181.5	186.8	166.1	Nonfin. corp. business
46	72.6	83.0	87.6	82.3	78.1	78.5	85.2	87.7	76.4	78.1	70.3	Tax accruals - total
47	2	-.3	-.3	-.2	-.2	-.3	-.3	-.2	-.2	-.2	-.1	Farms
48	13.1	15.6	17.9	19.2	18.5	18.1	19.3	19.6	18.6	18.5	17.1	Financial corporations
49	59.2	67.1	69.5	62.9	59.5	60.1	65.7	67.9	57.6	59.4	53.1	Nonfin. corp. business
50	39.9	44.6	50.2	56.0	63.1	56.7	57.7	59.6	62.0	64.8	66.0	Dividends - total
51	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	Farms
52	-1.8	-1.7	-2.4	-3.0	-3.3	-2.9	-3.2	-3.2	-3.2	-3.4	-3.4	Financial corporations
53	41.6	46.2	52.3	58.8	66.2	59.3	60.7	62.6	65.0	68.0	69.2	Nonfin. corporate business
54	31.7	35.9	37.1	40.2	50.4	40.6	42.5	46.7	48.6	52.2	54.0	Net dividends paid
55	9.8	10.3	15.2	18.6	15.8	18.8	18.2	15.9	16.5	15.7	15.2	+ Net fgn. div. received
56	80.1	95.7	117.6	107.2	91.7	102.4	106.6	109.6	90.6	91.5	74.9	Undist. profits - total
57	*	*	*	*	*	*	*	*	-1	*	*	Farms
58	12.2	15.4	16.1	14.4	9.1	13.5	14.4	12.2	9.0	7.5	7.6	Financial corporations
59	5.7	9.4	15.1	12.5	8.2	12.1	9.5	6.3	8.8	8.1	8.1	Foreign
60	62.2	70.9	86.2	80.3	74.4	76.9	82.7	88.0	75.3	75.1	59.1	Nonfin. corporate business
61	52.3	60.6	71.0	61.7	58.6	58.1	64.6	72.1	58.8	59.4	43.9	Domestic undist. prof.
62	9.8	10.3	15.2	18.6	15.8	18.8	18.2	15.9	16.5	15.7	15.2	+ Net fgn. div. received
63	-12.0	-13.5	-15.9	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8	Cap. cons. adjust. - total
64	-.2	-.3	-.4	-.5	-.6	-.5	-.5	-.6	-.6	-.6	-.6	Farms
65	-.7	-1.1	-1.8	-2.7	-3.5	-2.9	-3.0	-3.2	-3.5	-3.5	-3.7	Financial corporations
66	-11.1	-12.1	-13.7	-14.0	-9.9	-14.5	-14.2	-11.0	-10.6	-9.3	-8.5	Nonfin. corporate business
67	196.0	221.2	253.6	287.3	321.7	291.8	298.9	306.5	316.7	326.5	336.9	Total capital consumption
68	28.6	33.6	39.1	45.6	52.9	46.3	48.4	50.0	52.0	53.8	55.6	Owner-occupied homes (HH)
69	4.8	5.5	6.3	7.1	8.1	7.2	7.5	7.7	8.0	8.2	8.4	Nonprofit institutions (HH)
70	11.2	12.6	14.3	16.4	18.2	16.5	17.0	17.3	18.0	18.5	19.1	Farm noncorporate
71	29.1	33.2	38.5	42.7	44.8	43.3	42.9	44.0	44.2	45.0	46.1	Nonfarm noncorp. business
72	122.4	136.4	155.4	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7	Total corporate
73	5.7	6.7	7.9	9.6	11.2	9.8	10.1	10.4	10.9	11.4	11.9	Financial business
74	1.4	1.6	1.9	2.2	2.5	2.2	2.3	2.4	2.5	2.6	2.7	Corporate farms
75	115.2	128.1	145.6	163.7	184.0	166.4	170.7	174.7	181.2	187.1	193.2	Nonfin. corporate business
76	128.6	143.1	159.9	178.1	197.6	180.2	185.6	190.1	195.3	200.1	205.1	Memo: Cap. cons. on consumer durables not included above
77	324.6	364.2	413.6	465.4	519.3	472.0	484.5	496.6	512.1	526.6	542.0	Tot. cap. cons. incl. durables
78	4.4	6.4	2.2	-.7	-.8	3.0	-6.6	3.4	-6.9	.2	-	Statistical discrepancy
79	37.7	37.2	34.3	33.5	33.5	33.0	34.2	34.1	33.3	33.3	33.3	Profit tax rate (per cent)
80	14.7	15.0	15.5	15.7	16.1	15.7	15.9	16.0	16.2	16.4	16.0	Personal tax rate (per cent)

(1) Purchases of condominium units.

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

Summary of Funds Raised in Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Credit Market Funds Raised by Nonfinancial Sectors														
Total funds raised														
1 by nonfinancial sectors	103,759	122,121	88,684	97,593	97,445	109,287			176.8	202.4	191.3	211.8	273.6	1
2 Excluding equities	99,765	115,591	87,244	98,269	103,944	110,469			166.3	194.7	187.5	201.7	262.8	2
3 U.S. Government	27,108	27,652	35,831	-2,607	18,454	35,621			15.1	8.3	11.8	85.4	69.0	3
4 Treasury issues	27,249	27,802	35,915	-2,421	18,544	35,710			14.3	7.9	12.0	85.8	69.1	4
5 Agency issues and mortgages	-141	-150	-84	-186	-90	-89			.8	.4	-.2	-.4	-.1	5
6 All other nonfinancial sectors	76,651	94,469	52,853	100,200	78,991	73,666			161.7	194.2	179.5	126.4	204.6	6
7 Corporate equities	3,994	6,530	1,440	-676	-6,499	-1,182			10.5	7.7	3.8	10.1	10.8	7
8 Debt instruments	72,657	87,939	51,413	100,876	85,490	74,848			151.2	186.5	175.7	116.3	193.8	8
Private domestic														
9 Nonfinancial sectors	67,799	86,697	47,207	91,599	72,499	63,624			157.0	188.0	164.8	114.9	185.0	9
10 Corporate equities	3,157	6,250	1,300	-850	-6,150	-1,200			10.9	7.9	4.1	9.9	10.5	10
11 Debt instruments	64,642	80,447	45,907	92,449	78,649	64,824			146.1	180.1	160.7	105.0	174.5	11
12 Debt capital instruments	50,928	46,048	33,293	45,339	36,633	34,133			102.1	105.1	98.0	98.4	123.7	12
13 St.+local obligations	10,890	6,916	4,543	7,659	6,945	6,110			14.7	14.7	16.5	16.1	15.7	13
14 Corporate bonds	8,375	3,705	6,320	8,493	2,161	8,092			12.2	9.2	19.7	27.2	22.8	14
15 Mortgages	31,663	35,427	22,430	29,787	27,527	19,931			75.2	81.2	61.9	55.0	85.2	15
16 Home mortgages	23,895	24,475	13,239	18,053	17,603	11,140			42.5	46.4	34.8	39.5	64.0	16
17 Multi-family resid.	2,032	2,465	1,436	1,689	1,636	2,433			12.7	10.4	6.9	*	3.9	17
18 Commercial	4,216	6,752	5,312	6,994	5,732	4,593			16.4	18.9	15.1	11.0	11.6	18
19 Farm	1,520	1,735	2,443	3,051	2,556	1,765			3.6	5.5	5.0	4.6	5.7	19
20 Other debt instruments	13,714	34,399	12,614	46,510	42,016	30,691			44.0	75.1	62.7	6.6	50.7	20
21 Consumer credit	4,550	7,921	-2,484	9,280	11,985	7,654			19.8	24.3	9.9	9.6	25.4	21
22 Bank loans n.e.c.	11,904	21,134	1,431	18,268	18,720	14,588			16.4	37.0	32.6	-10.5	4.4	22
23 Open-market paper	-4,002	-4,006	5,716	5,826	6,621	873			.8	2.5	6.6	-2.6	4.0	23
24 Other	1,262	9,350	7,951	13,136	4,690	7,576			6.9	11.3	13.5	10.1	16.9	24
25 By borrowing sector:	67,799	86,697	47,207	91,599	72,499	63,624			157.0	188.0	164.8	114.9	185.0	25
26 State+local governments	10,683	6,525	4,115	6,806	6,080	5,508			14.5	13.2	15.5	13.7	15.2	26
27 Households	30,030	37,965	17,375	30,122	33,845	25,403			64.9	78.4	51.3	49.6	89.6	27
28 Nonfinancial business	27,086	42,207	25,717	54,671	32,574	32,713			77.6	96.4	98.0	51.6	80.2	28
29 Farm	2,619	801	4,906	8,697	3,817	-259			5.8	9.9	7.8	8.5	10.2	29
30 Nonfarm noncorporate	3,831	7,011	2,922	5,134	2,755	4,253			14.2	13.6	7.4	1.4	5.7	30
31 Corporate	20,636	34,395	17,889	40,840	26,002	28,719			57.6	72.9	82.8	41.7	64.3	31
32 Debt instruments	17,479	28,145	16,589	41,690	32,152	29,919			46.7	65.0	78.7	31.8	53.7	32
33 Equities	3,157	6,250	1,300	-850	-6,150	-1,200			10.9	7.9	4.1	9.9	10.5	33
34 Foreign	8,852	7,772	5,646	8,601	6,492	10,042			4.7	6.1	14.8	11.5	19.6	34
35 Corporate equities	837	280	140	174	-349	18			-.4	-.2	-.2	.3	3.5	
36 Debt instruments	8,015	7,492	5,506	8,427	6,841	10,024			5.1	6.3	15.0	11.3	19.3	36
37 Bonds	-19	-160	348	1,305	710	2,911			1.0	1.0	2.1	6.2	8.6	37
38 Bank loans n.e.c.	4,956	6,445	-1,850	1,194	3,953	3,154			3.7	2.8	4.0	2.0	5.6	38
39 Open-market paper	1,997	270	5,499	4,810	1,049	2,525			-1.0	-.9	7.3	-.3	1.9	39
40 U.S. Government loans	1,081	937	1,509	1,118	1,129	1,434			1.5	1.7	1.6	2.8	3.3	40
41 Memo: U.S. Govt. cash balance	7,134	-8,433	-1,645	6,596	3,040	-6,113			-.3	-1.7	-4.6	2.9	3.2	41
Totals net of changes in U.S. Govt. cash balances:														
42 Total funds raised	96,625	130,554	98,329	90,997	94,405	115,400			177.1	204.1	195.9	209.0	270.5	42
43 By U.S. Government	19,974	36,585	37,476	-9,203	15,414	41,734			15.4	9.9	16.4	82.5	65.9	43
Credit Market Funds Raised by Financial Sectors														
Total funds raised	14,350	25,292	9,083	33,438	31,974	12,414			28.2	46.7	39.5	9.7	23.4	1
1 by financial sectors														
2 U.S. Government-related	7,532	13,450	6,758	12,241	17,043	7,103			8.4	19.9	20.7	10.3	15.1	2
3 Sponsored credit ag. sec.	1,868	9,182	3,457	9,583	13,485	3,087			3.5	16.3	16.6	2.3	3.3	3
4 Mortgage pool securities	5,664	4,268	3,301	2,658	3,558	4,016			4.9	3.6	7.1	12.2	4	
5 Loans from U.S. Government	-	-	-	-	-	-			-	-.7	-.9	-.4	5	
6 Private financial sectors	6,818	11,842	2,325	21,197	14,931	5,311			19.8	26.8	18.8	-.6	8.2	6
7 Corporate equities	2,067	938	2,791	1,956	1,213	2,913			3.2	2.5	1.9	-.5	2.2	7
8 Debt instruments	4,751	10,904	-466	19,241	13,718	2,398			16.6	24.3	16.9	-1.1	8.4	8
9 Corporate bonds	932	478	-1,373	1,291	-1,410	568			7.0	4.4	3.1	3.2	9.8	9
10 Mortgages	1,199	434	-1,104	-70	-1,035	-863			1.7	-1.2	-1.3	2.3	2.1	10
11 Bank loans n.e.c.	286	353	-1,187	2,512	-347	1,681			6.0	9.0	4.6	-3.7	-3.7	11
12 Open-market paper	537	4,837	2,986	8,588	8,258	165			1.9	4.9	3.8	1.1	2.2	12
13 Loans from FHLB's	1,797	4,802	212	6,920	8,252	847			7.2	6.7	-4.0	-2.0	13	
14 Total, by sector	14,350	25,292	9,083	33,438	31,974	12,414			28.2	46.7	39.5	9.7	23.4	14
15 Sponsored credit agencies	1,868	9,182	3,457	9,583	13,485	3,087			3.5	16.3	17.3	3.2	2.9	15
16 Mortgage pools	5,664	4,268	3,301	2,658	3,558	4,016			4.9	3.6	3.4	7.1	12.2	16
17 Private financial sectors	6,818	11,842	2,325	21,197	14,931	5,311			19.8	26.8	18.8	-.6	8.2	17
18 Commercial banks	108	42	16	102	29	235			2.3	1.2	1.2	2.3	18	
19 Bank affiliates	742	3,266	-167	3,615	3,683	1,121			2.6	3.2	4.4	-.6	5.4	19
20 Savings and loan assns.	4,597	5,042	-1,127	7,337	9,062	-1,639			1.7	6.0	4.8	-2.3	.1	20
21 Other insurance companies	225	224	225	225	225	225			.5	-.5	.9	1.0	-.9	21
22 Finance companies	-19	3,311	846	8,626	1,169	3,010			6.6	9.5	6.0	-.5	4.3	22
23 Reits	-394	-606	-83	-322	-100	-151			6.3	6.5	.6	-1.3	-2.2	23
24 Mutual funds	1,559	563	2,615	1,614	863	2,510			-.1	-.2	.9	-.3	-2.4	24
Total Credit Market Funds Raised, All Sectors, by Type														
1 Total funds raised	118,109	147,413	97,767	131,031	129,419	121,701			205.0	249.2	230.8	221.5	297.0	1
2 Mutual fund shares	1,559	563	2,615	1,614	863	2,510			-.1	-.2	.9	-.3	-2.4	2
3 Other corporate equities	4,502	6,905	1,616	-334	-6,149	-779			13.8	10.4	4.8	10.9	13.1	3
4 Debt instruments	112,048	139,945	93,536	129,751	134,705	119,970			191.3	239.0	225.1	210.9	286.4	4
5 U.S. Government securities	34,669	41,124	42,619	9,661	35,525	42,752			23.6	28.3	31.9	94.9	84.6	5
6 State + local obligations	10,890	6,916	4,543	7,659	6,945	6,110			14.7	14.7	16.5	16.1	15.7	6
7 Corporate + foreign bonds	9,288	4,023	5,295	11,089	1,461	11,571			20.3					

Summary of Funds Raised in Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980	IV		I	II	III	IV	
	1977	1978	1979	1980	1981		1980	IV		I	II	III	IV	
Credit Market Funds Raised by Nonfinancial Sectors														
1	336.6	395.6	387.0	371.9	393.0		380.2	429.6	429.7	417.3	344.5	380.5		Total funds raised by nonfinancial sectors
2	333.5	396.3	394.0	357.0	399.9		364.2	403.5	424.0	420.0	370.5	385.2		Excluding equities
3	56.8	53.7	37.4	79.2	87.3		96.0	87.7	128.4	43.1	58.2	119.5		U.S. Government
4	57.6	55.1	38.8	79.8	87.7		96.6	88.3	128.7	43.8	58.6	119.9		Treasury issues
5	-9	-1.4	-1.4	-6	-4		-6	-6	-3	-7	-4	-4		Agency issues and mortgages
6	279.9	342.0	349.6	292.7	305.7		284.1	341.9	301.4	374.2	286.3	261.0		All other nonfinancial sectors
7	3.1	-6	-7.1	15.0	-6.9		16.0	26.1	5.8	-2.7	-26.0	-4.7		Corporate equities
8	276.7	342.6	356.7	277.8	312.6		268.2	315.8	295.6	376.9	312.3	265.7		Debt instruments
9	266.0	308.7	328.6	263.4	274.9		255.7	315.5	267.8	336.0	271.6	224.3		Private domestic
10	2.7	-1	-7.8	12.9	-6.9		12.6	25.0	5.2	-3.4	-24.6	-4.8		Nonfinancial sectors
11	263.2	308.8	336.4	250.6	281.8		243.1	290.5	262.6	339.4	296.2	229.1		Corporate equities
12	172.2	193.7	200.1	179.4	150.0		178.6	185.2	176.1	167.4	118.8	137.8		Debt capital instruments
13	21.9	26.1	21.8	26.9	25.3		32.9	31.3	31.4	25.9	15.4	28.3		St. local obligations
14	21.0	20.1	21.2	30.4	25.1		32.4	18.8	28.5	27.0	7.1	37.7		Corporate bonds
15	129.3	147.5	157.2	122.1	99.7		113.2	135.1	116.2	114.4	96.3	71.8		Mortgages
16	96.3	108.5	113.7	81.7	60.0		82.4	91.7	77.1	69.6	56.7	36.7		Home mortgages
17	7.4	9.4	7.8	8.5	7.2		8.2	9.5	5.7	7.2	6.6	9.3		Multi-family resid.
18	18.5	22.1	24.4	22.4	22.6		15.7	24.0	24.9	28.5	21.7	15.5		Commercial
19	7.1	7.5	11.3	9.5	9.8		6.9	9.9	8.5	9.2	11.3	10.3		Farm
20	91.0	115.1	136.3	71.1	131.8		64.4	105.3	86.5	172.0	177.4	91.4		Other debt instruments
21	40.2	47.6	46.3	2.3	26.4		8.3	11.1	27.4	30.7	37.2	10.4		Consumer credit
22	26.7	37.1	49.2	37.3	53.0		49.5	72.8	10.3	79.7	76.1	45.8		Bank loans n.e.c.
23	2.9	5.2	11.1	6.6	19.0		-13.5	-9.7	20.7	14.4	28.7	12.3		Open-market paper
24	21.3	25.1	29.7	24.9	33.4		20.2	31.1	28.1	47.1	35.4	22.8		Other
25	266.0	308.7	328.6	263.4	274.9		255.7	315.5	267.8	336.0	271.6	224.3		By borrowing sector:
26	17.3	20.9	18.4	25.3	22.5		32.1	29.7	29.7	22.5	11.9	25.9		State+local governments
27	139.1	164.3	170.6	101.7	106.7		104.1	114.2	120.0	126.9	116.7	63.4		Households
28	109.5	123.5	139.6	136.5	145.7		119.5	171.6	118.1	186.6	143.0	135.0		Nonfinancial business
29	12.3	15.0	20.8	14.5	17.2		10.1	12.1	22.7	22.8	15.0	8.2		Farm
30	12.7	15.3	14.0	15.8	15.1		16.1	25.1	19.3	14.6	11.6	14.8		Nonfarm noncorporate
31	84.6	93.2	104.8	106.1	113.5		93.3	134.3	76.2	149.2	116.4	112.0		Corporate
32	81.9	93.3	112.6	93.2	120.4		80.6	109.3	71.0	152.6	141.0	116.8		Debt instruments
33	2.7	-1	-7.8	12.9	-6.9		12.6	25.0	5.2	-3.4	-24.6	-4.8		Equities
34	13.9	33.2	21.0	29.3	30.8		28.5	26.4	33.6	38.2	14.7	36.6		Foreign
35	-4	-5	.8	2.1	*		3.3	1.1	.6	.7	-1.4	.1		Corporate equities
36	13.5	33.8	20.3	27.2	30.8		25.1	25.3	33.0	37.5	16.1	36.6		Debt instruments
37	5.1	4.2	3.9	.8	5.3		-1	-6	1.4	5.2	2.8	11.6		Bonds
38	3.1	19.1	2.3	11.5	6.5		12.9	21.1	3.6	8.6	4.5	9.1		Bank loans n.e.c.
39	2.4	6.6	11.2	10.1	13.9		8.0	1.1	22.0	19.2	4.2	10.1		Open-market paper
40	3.0	3.9	3.0	4.7	5.2		4.3	3.7	6.0	4.5	4.5	5.7		U.S. Government loans
41	1.1	3.8	.6	-3.8	1.9		3.8	-3.5	22.9	-8.5	-13.1	6.3	Memo: U.S. Govt. cash balance	41
42	335.6	391.9	386.4	375.8	391.1		376.3	433.1	406.9	425.9	357.6	374.2	Total funds raised	42
43	55.7	49.9	36.8	83.0	85.4		92.2	91.2	105.5	51.6	71.4	113.2	By U.S. Government	43

	Credit Market Funds Raised by Financial Sectors													
	Total funds raised by financial sectors													
Total Credit Market Funds Raised, All Sectors, by Type														
1	51.4	76.8	84.3	66.7	86.9		71.4	75.6	55.7	125.9	144.6	21.3	Total funds raised by financial sectors	1
2	21.9	36.7	48.2	43.0	43.1		36.3	46.3	25.8	51.6	75.8	19.4	U.S. Government-related	2
3	7.0	23.1	24.3	24.4	29.6		16.4	31.1	8.6	39.5	65.1	5.3	Sponsored credit ag. sec.	3
4	16.1	13.6	24.0	18.6	13.5		20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pool securities	4
5	-1.2	-	-	-	-		-	-	-	-	-	-	Loans from U.S. Government	5
6	29.5	40.1	36.0	23.7	43.8		35.0	29.3	30.0	74.3	68.8	1.9	Private financial sectors	6
7	2.6	1.8	2.5	6.2	8.9		8.8	1.6	11.7	9.1	5.5	9.3	Corporate equities	7
8	26.9	38.3	33.6	17.5	34.9		26.2	27.7	18.3	65.3	63.4	-7.3	Debt instruments	8
9	10.1	7.5	7.8	7.1	-9		4.3	4.1	-6.0	2.6	-5.2	4.9	Corporate bonds	9
10	3.1	.9	-1.2	-9	-3.1		4.5	3.4	-2.9	-2.8	-4.7	-1.9	Mortgages	10
11	-3	2.8	-4	-5	2.7		1.8	-3.7	3.8	5.4	-2	1.6	Bank loans n.e.c.	11
12	9.6	14.6	18.2	4.6	20.0		10.1	10.1	14.8	32.6	41.7	-9.2	Open-market paper	12
13	4.3	12.5	9.2	7.1	16.2		5.5	13.8	8.5	27.5	31.7	-2.8	Loans from FHLB's	13
14	51.4	76.8	84.3	66.7	86.9		71.4	75.6	55.7	125.9	144.6	21.3	Total, by sector	14
15	5.8	23.1	24.3	24.4	29.3		16.4	31.1	8.6	39.5	65.1	5.3	Sponsored credit agencies	15
16	16.1	13.6	24.0	18.6	13.5		20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pools	16
17	29.5	40.1	36.0	23.7	43.8		35.0	29.3	30.0	74.3	68.8	1.9	Private financial sectors	17
18	1.1	1.3	1.6	.5	.4		.4	.2	.1	.4	.1	.9	Commercial banks	18
19	2.0	7.2	6.5	6.9	8.3		3.0	13.1	-7	14.5	14.7	4.5	Bank affiliates	19
20	9.9	14.3	11.4	6.9	13.6		15.2	15.2	7.0	27.0	32.9	-12.4	Savings and loan assns.	20
21	1.4	.8	.9	.9	.9		.9	.9	.9	.9	.9	.9	Other insurance companies	21
22	16.9	18.1	16.8	5.8	13.7		10.3	2.3	12.0	25.1	16.5	.9	Finance companies	22
23	-2.3	-1.1	-4	-1.7	-7		-1.6	-2.4	-3	-1.3	-4	-.6	Reits	23
24	.4	-.5	-.6	4.4	7.6		6.8	.1	11.0	7.7	4.1	7.6	Mutual funds	24

1	388.0	472.5	471.3	438.6	479.9		451.5	505.2	485.5	543.3	489.1	401.8	Total funds raised	1
2	.4	-.5	-.6	4.4	7.6		6.8	.1	11.0	7.7	4.1	7.6	Mutual fund shares	2
3	5.3	1.7	-4.0	16.8	-5.6		18.0	27.6	6.5	-1.3	-24.6	-3.1	Other corporate equities	3
Total Credit Market Funds Raised, All Sectors, by Type														
4	382.3	471.3	475.8	417.5	478.0		426.7	477.5	468.0	536.9	509.7	397.3	Debt instruments	4
5	79.9	90.5	85.7	122.3	130.6		132.5	134.0	154.3	94.8	134.1	139.0	U.S. Government securities	5
6	21.9	26.1	21.8	26.9	25.3		32.9	31.3	31.4	25.9	15.4	28.3	State + local obligations</td	

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)											UNADJUSTED NET FLOWS (\$ MILL.)				
	1980			1981			1972			BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV		1973	1974	1975	1976				
Total funds advanced in credit markets															
1 to nonfinancial sectors	99,765	115,591	87,244	98,269	103,944	110,469		166.3	194.7	187.5	201.7	262.8	1		
By public agencies and foreign															
2 Total net advances, by type	19,097	28,776	19,594	23,734	22,692	23,970		19.4	32.8	51.0	39.6	49.8	2		
3 U.S. Government securities	830	8,818	4,701	384	-1,467	12,503		7.6	9.5	9.4	18.0	23.1	3		
4 Residential mortgages	7,186	7,852	4,644	5,212	6,249	5,966		7.0	8.2	13.2	15.8	12.3	4		
5 FHLD advances to S+L's	1,797	4,802	212	6,920	8,252	847		*	7.2	6.7	-4.0	-2.0	5		
6 Other loans and securities	9,284	7,304	10,037	11,218	9,658	4,654		4.7	7.9	21.7	9.8	16.4	6		
7 Totals advanced by sector	19,097	28,776	19,594	23,734	22,692	23,970		19.4	32.8	51.0	39.6	49.8	7		
8 U.S. Government	5,192	4,947	7,706	8,418	5,034	3,745		1.8	3.9	9.4	13.4	7.9	8		
9 Spons. credit ag.+mtg. pools	10,203	12,414	6,609	13,624	16,881	7,270		8.8	19.1	24.2	11.6	16.8	9		
10 Monetary authority	-3,537	1,105	-4,248	1,591	4,280	7,552		.3	9.2	6.2	8.5	9.8	10		
11 Foreign	7,239	10,310	9,527	101	-3,503	5,403		8.4	.6	11.2	6.1	15.2	11		
Agency borrowing and pool security issues not included															
12 in line 1	7,532	13,450	6,758	12,241	17,043	7,103		8.4	19.9	20.7	10.3	15.1	12		
Private domestic funds advanced															
13 Total net advances	88,200	100,265	74,408	86,776	98,295	93,602		155.3	181.8	157.2	172.4	228.1	13		
14 U.S. Government securities	33,839	32,306	37,918	9,277	36,992	30,249		16.0	18.8	22.5	76.9	61.5	14		
15 State and local obligations	10,890	6,916	4,543	7,659	6,945	6,110		14.7	14.7	16.5	16.1	15.7	15		
16 Corporate and foreign bonds	6,956	2,281	4,800	8,407	1,322	11,145		13.1	10.0	20.9	32.8	30.5	16		
17 Residential mortgages	18,712	19,066	10,001	14,503	12,962	7,579		48.1	48.4	28.3	23.6	55.5	17		
18 Other mortgages and loans	19,600	44,498	17,358	53,850	48,326	39,366		63.4	97.0	75.6	18.9	62.9	18		
19 Less: FHLD advances	1,797	4,802	212	6,920	8,252	847		*	7.2	6.7	-4.0	-2.0	19		
Private financial intermediation															
Credit market funds advanced															
20 by private financial insts.	75,057	89,184	59,915	81,925	87,827	79,919		147.7	162.3	126.6	123.4	191.4	20		
21 Commercial banking	36,485	47,806	1,722	33,964	34,936	32,726		70.3	84.6	66.8	29.4	59.6	21		
22 Savings institutions	21,553	24,343	7,076	11,097	4,866	4,901		46.1	35.1	24.2	53.2	70.5	22		
23 Insurance and pension funds	20,007	14,499	19,470	20,980	22,259	21,128		16.9	23.7	29.8	40.6	49.7	23		
24 Other finance	-2,988	5,536	31,647	15,884	25,766	21,164		14.3	18.9	5.7	.3	11.6	24		
25 Sources of funds	75,057	89,184	59,915	81,925	87,827	79,919		147.7	162.3	126.6	123.4	191.4	25		
26 Private domestic dep. + RP's	43,471	70,064	44,743	32,454	46,297	65,143		102.2	97.2	67.6	94.2	124.4	26		
27 Credit market borrowing	4,751	10,904	-466	19,241	13,718	2,398		16.6	24.3	16.9	-1.1	8.4	27		
28 Other sources	26,835	8,216	15,638	30,230	27,812	12,378		28.9	40.8	42.0	30.3	58.5	28		
29 Foreign funds	-6,124	-4,454	-5,712	5,288	8,177	-1,186		3.9	.1	10.1	-8.7	-4.7	29		
30 Treasury balances	6,064	-7,173	-1,698	6,787	2,554	-7,038		.7	-1.0	-5.1	-1.7	-.1	30		
31 Insurance and pension res.	16,187	12,572	13,248	18,405	19,621	20,948		11.8	18.4	26.2	29.7	34.3	31		
32 Other, net	12,708	7,271	9,800	-250	-2,540	-346		12.5	20.3	10.8	11.0	29.0	32		
Private domestic nonfinancial investors															
33 Direct lending in cr. markets	17,894	21,985	14,027	24,092	24,186	16,081		24.2	43.9	47.5	47.9	45.1	33		
34 U.S. Government securities	10,406	13,792	7,214	9,654	25,079	6,260		4.2	18.8	19.1	25.4	16.4	34		
35 State and local obligations	2,990	1,648	4,421	5,003	3,813	823		3.0	5.4	9.4	8.4	3.3	35		
36 Corporate and foreign bonds	1,044	-829	143	-1,670	-7,551	15		6.5	1.9	5.1	8.9	11.8	36		
37 Open-market paper	-3,318	-24	-817	5,775	-2,909	2,997		1.3	9.8	5.8	-1.3	1.9	37		
38 Other	6,772	7,398	3,066	5,330	5,754	5,986		9.2	8.0	8.1	6.6	11.7	38		
39 Deposits and currency	44,445	76,128	46,486	33,420	44,841	70,930		107.5	102.2	73.7	101.2	133.4	39		
40 Currency	1,542	4,827	-810	2,904	-208	6,776		4.4	3.9	6.3	6.2	7.3	40		
41 Checkable deposits	10,247	13,689	-7,030	1,034	-1,512	22,990		17.0	10.6	2.2	9.4	10.4	41		
42 Small time + svgs. deposits	21,067	20,423	12,256	486	2,504	22,200		69.0	37.8	34.5	97.3	123.7	42		
43 Money market fund shares	1,264	-2,984	37,096	14,964	34,332	21,070		-	-	2.4	1.3	* 43			
44 Large time deposits	6,879	39,075	-1,816	16,363	14,426	-1,411		14.5	37.7	30.8	-14.0	-12.0	44		
45 Security RP's	4,014	-139	4,237	-393	-3,453	294		1.6	11.0	-2.2	.2	2.3	45		
46 Foreign deposits	-568	1,237	2,553	-1,938	-1,248	-989		.9	1.2	-.2	.8	1.7	46		
Total of credit market instruments, deposits, and currency	62,339	98,113	60,513	57,512	69,027	87,011		131.7	146.1	121.3	149.1	178.5	47		
48 Public holdings as % of total	19,141	24,894	22,458	24,152	21,830	21,698		11.6	16.9	27.2	19.6	19.0	48		
49 Pvt. finan. intermediation (%)	85,098	88,948	80,522	94,409	89,350	85,381		95.1	89.3	80.5	71.6	83.9	49		
50 Total foreign funds	-885	5,956	3,815	5,389	4,674	4,217		12.3	3.7	21.3	-2.6	10.5	50		

Corporate Equities Not Included Above

1 Total net issues	6,061	7,468	4,231	1,280	-5,286	1,731		13.7	10.2	5.7	10.6	10.6	1
2 Mutual fund shares	1,559	563	2,615	1,614	863	2,510		-.1	-.2	-.9	-.3	-2.4	2
3 Other equities	4,502	6,905	1,616	-334	-6,149	-779		13.8	10.4	4.8	10.9	13.1	3

4 Acq. by financial institutions	6,349	7,694	4,533	7,012	5,959	4,202		16.4	13.2	5.8	9.8	12.5	4
5 Other net purchases	-288	-226	-302	-5,732	-11,245	-2,471		-2.7	-3.0	-.1	-.8	-1.9	5

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

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

Line

- | | | | |
|-----|--|---------------------------|--|
| 1. | Page 2, line 2. | 31. | Excludes investment of these reserves in corporate equities. |
| 6. | Includes farm and commercial mortgages. | 32. | Mainly retained earnings and net miscellaneous liabilities. |
| 12. | Credit market funds raised by Federally sponsored credit agencies + federally related mortgage pool securities. | 33. | Line 13 less line 20 plus line 27. |
| 13. | Line 1 less line 2 plus line 12. Also line 20 less line 27 plus line 33. Also sum of lines 28 and 47 less lines 40 and 46. | 34-38. | Lines 14-18 less amounts acquired by private finance plus amounts borrowed by private finance. Line 38 includes mortgages. |
| 18. | Includes farm and commercial mortgages. | 47. | Lines 33 + 39. Also line 13 less line 28 plus lines 40 and 46. |
| 26. | Line 39 less line 40 and 46. | 49. | Line 20/line 13. |
| 27. | Excludes equity issues and investment company shares. Includes line 19. | 50. | Line 11 plus line 29. |
| 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. | <u>Corporate Equities</u> | |
| 30. | Demand deposits and note balances at commercial banks. | Line | I and 3. Includes issues by financial institutions. |

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	1981						BILLIONS OF DOLLARS	1973	1974	1975	1976
	III	IV	I	II	III	IV	1972					
Households, Personal Trusts, and Nonprofit Organizations												
1 Personal income	546,349	588,875	556,427	588,255	611,154	648,145	951.4	1065.2	1168.6	1265.0	1391.2	1
2 - Personal taxes and nontaxes	87,527	86,063	83,770	106,929	101,711	95,747	141.0	150.7	170.2	168.9	196.8	2
3 = Disposable personal income	458,822	502,812	472,657	481,326	509,443	552,398	810.4	914.5	998.3	1096.1	1194.4	3
4 - Personal outlays	428,267	469,288	447,703	470,916	478,023	511,902	757.7	835.5	913.2	1001.8	1111.9	4
5 = Personal saving, NIA basis	30,555	33,524	24,954	10,410	31,420	40,496	52.6	79.0	85.1	94.3	82.5	5
6 + Credits from govt. insurance	14,790	5,592	2,712	10,360	17,963	7,150	11.6	11.8	12.6	15.1	17.7	6
7 + Capital gains dividends	325	692	1,228	195	377	650	1.4	.9	.5	.2	.5	7
8 + Net durables in consumption	5,679	15,317	4,988	10,133	7,218	12,147	34.6	40.4	28.4	26.5	40.0	8
9 = Net saving	51,349	55,125	33,882	31,098	56,978	60,443	100.3	132.1	126.6	136.1	140.6	9
10 + Capital consumption	58,458	60,362	61,958	63,824	65,502	67,290	94.3	103.3	116.7	132.2	145.9	10
11 = Gross saving	109,807	115,487	95,840	94,922	122,480	127,733	194.6	235.4	243.3	268.3	286.4	11
12 Gross investment	130,175	122,290	129,201	114,541	147,581	136,126	217.8	250.8	257.7	296.1	321.4	12
13 Residential expend. net of sales	75,490	88,677	78,205	83,555	84,641	89,612	159.4	176.8	171.9	183.0	223.2	13
14 Consumer durable goods	22,891	25,097	23,805	22,691	25,491	24,263	42.8	48.1	45.0	45.6	60.6	14
15 Nonprofit plant and equip.	50,740	61,707	52,513	58,963	57,235	63,420	111.1	123.3	121.5	132.2	156.8	15
16 Nonprofit plant and equip.	1,859	1,873	1,887	1,901	1,915	1,929	5.4	5.4	5.4	5.2	5.7	16
17 Net financial investment	54,685	33,613	50,996	30,986	62,940	46,514	58.4	74.0	85.8	113.1	98.3	17
18 Net acq. of financial assets	86,265	75,485	68,810	63,005	96,090	73,116	129.0	149.1	137.0	165.2	194.4	18
19 Dep. + cr. mkt. instr. (1)	55,933	61,043	59,023	51,155	71,753	48,860	102.0	115.8	104.8	124.6	151.7	19
20 Deposits	49,120	50,499	49,527	37,169	55,731	43,335	88.0	77.5	65.7	91.5	123.3	20
21 Checkable dep. + curr.	18,569	-1,097	5,538	1,557	6,828	6,374	13.6	13.9	7.6	6.9	15.8	21
22 Small time + svgs. dep.	21,197	20,590	12,313	76	2,954	22,250	69.0	37.8	34.5	96.4	118.5	22
23 Large time deposits	8,090	33,990	-5,420	20,572	11,617	-6,359	5.3	25.8	21.3	-13.0	-11.0	23
24 Money market fund shrs	1,264	-2,984	37,096	14,964	34,332	21,070	-	-	2.4	1.3	* 24	
25 Credit mkt. instruments	6,813	10,544	9,496	13,986	16,022	5,525	14.0	38.3	39.1	33.0	28.5	25
26 U.S. Govt. securities	4,704	7,560	5,582	3,147	22,597	2,116	.4	18.5	19.8	18.7	10.3	26
27 St.+local obligations	2,827	1,611	4,137	4,844	3,630	711	2.3	5.3	8.3	6.2	2.0	27
28 Corporate + fgn. bonds	1,044	-829	143	-1,670	-7,551	15	6.5	1.9	5.1	8.9	11.8	28
29 Mortgages	2,051	2,364	1,651	2,379	2,147	1,394	6.4	3.4	4.3	3.7	7.6	29
30 Open-market paper	-3,813	-162	-2,017	5,286	-4,801	1,289	-1.7	9.1	1.7	-4.4	-3.1	30
31 Mutual fund shares	1,559	-563	2,615	1,614	863	2,510	-.1	-.2	-.9	-.3	-2.4	31
32 Other corporate equities	-2,601	-2,822	-4,586	-10,252	-12,777	-5,439	-5.1	-5.5	-1.6	-3.5	-2.2	32
33 Life insurance reserves	2,821	2,859	2,887	3,072	3,084	3,231	6.9	7.6	6.7	8.7	8.4	33
34 Pension fund reserves	28,308	15,523	12,798	21,514	31,639	21,334	22.6	25.4	29.6	34.9	44.0	34
35 Net inv. in noncorp. bus.	-2,879	-4,765	-6,503	-6,138	-921	-522	*	3.4	-5.2	-3.4	-12.1	35
36 Security credit	1,198	1,086	974	409	774	1,449	.1	-.2	-1.0	-.6	1.5	36
37 Miscellaneous assets	1,926	1,998	1,602	1,631	1,675	1,693	2.7	2.8	2.7	3.8	5.5	37
38 Net increase in liabilities	31,580	41,872	17,814	32,019	33,150	26,602	70.6	75.1	51.2	52.1	96.2	38
39 Credit market instruments	30,030	37,965	17,375	30,122	33,845	25,403	64.9	78.4	51.3	49.6	89.6	39
40 Home mortgages	21,341	24,079	17,031	15,393	16,899	13,862	41.4	47.3	35.4	38.0	61.5	40
41 Other mortgages	365	376	360	360	352	347	1.3	1.1	1.0	1.0	-.8	41
42 Installment cons. credit	2,600	6,808	-2,669	7,691	10,507	4,767	14.9	20.2	9.5	7.7	21.5	42
43 Other consumer credit	1,950	1,113	185	1,589	1,478	2,887	4.9	4.1	4.4	1.9	3.9	43
44 Bank loans n.e.c.	2,073	3,923	-386	2,936	1,297	1,284	1.1	3.4	1.6	-1.2	* 44	
45 Other loans	1,701	1,666	2,854	2,153	3,312	2,256	1.3	2.4	3.2	2.2	1.8	45
46 Security credit	677	3,091	-324	1,185	-1,353	593	4.5	-4.3	-1.8	.7	4.8	46
47 Trade debt	566	505	449	397	339	286	.7	.6	1.0	1.1	1.2	47
48 Miscellaneous	307	311	314	315	319	320	.5	.4	.7	.7	.6	48
49 Discrepancy	-20,368	-6,803	-33,361	-19,619	-25,101	-8,393	-23.2	-15.4	-14.4	-27.8	-35.0	49

(1) Excludes corporate equities.

Memoranda:

Net physical investment:												
(A) Residential construction												
Expenditures	22,891	25,097	23,805	22,691	25,491	24,263	42.8	48.1	45.0	45.6	60.6	50
Mobile homes	1,072	1,245	1,293	1,305	1,274	1,136	3.8	4.2	3.1	2.3	3.0	51
Other	21,819	23,852	22,512	21,386	24,217	23,127	39.0	43.9	41.9	43.3	57.6	52
- Capital consumption	11,587	12,098	12,506	13,004	13,439	13,941	14.8	17.1	19.7	22.2	24.5	53
- Home mortgages	21,341	24,079	17,031	15,393	16,899	13,862	41.4	47.3	35.4	38.0	61.5	54
= Excess net investment	-10,037	-11,080	-5,732	-5,706	-4,847	-3,510	-13.4	-16.3	-10.2	-14.6	-25.4	55
(B) Consumer durables												
Expenditures	50,740	61,707	52,513	58,963	57,235	63,420	111.1	123.3	121.5	132.2	156.8	56
- Capital consumption	45,061	46,390	47,525	48,830	50,017	51,273	76.5	82.9	93.1	105.7	116.9	57
= Net investment	5,679	15,317	4,988	10,133	7,218	12,147	34.6	40.4	28.4	26.5	40.0	58
59 - Consumer credit	4,550	7,921	-2,484	9,280	11,985	7,654	19.8	24.3	9.9	9.6	25.4	59
60 = Excess net investment	1,129	7,396	7,472	853	-4,767	4,493	14.7	16.2	18.5	16.9	14.5	60
(C) Nonprofit plant and equip.												
Expenditures	1,859	1,873	1,887	1,901	1,915	1,929	5.4	5.4	5.4	5.2	5.7	61
- Capital consumption	1,810	1,874	1,927	1,990	2,046	2,106	2.9	3.3	3.9	4.4	4.5	62
- Nonprofit mortgages	365	376	360	360	352	347	1.3	1.1	1.1	1.0	.8	63
= Excess net investment	-316	-377	-400	-449	-483	-524	1.2	1.1	.4	-.2	.4	64

Per cent ratios:

65 Effective tax rate	16,020	14,614	15,054	18,177	16,642	14,772	14.8	14.1	14.6	13.4	14.1	65
66 Saving rate, NIA basis	6,659	6,667	5,279	2,162	6,167	7,330	6.5	8.6	8.5	8.6	6.9	66

Per cent of disposable income adj. (2):

67 Gross saving	23,169	22,684	20,109	19,297	23,206	22,801	23.6	25.4	24.1	24.1	23.6	67
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68 Capital expenditures	15,928	17,418	16,409	16,986	16,037	15,996	19.4	19.1	17.0	16.5	18.4	68
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69 Acquisition of finan. assets	18,201	14,827	14,437	12,808	18,206	13,051	15.7	16.1	13.5	14.9	16.0	69
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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980		1981		I	II	III	IV
Households, Personal Trusts, and Nonprofit Organizations														
1	1538.0	1721.7	1943.8	2160.2	2404.0		2182.1	2256.2	2319.8	2368.5	2441.7	2485.9	Personal income	1
2	226.5	258.8	302.0	338.5	388.2		341.5	359.2	372.0	382.9	399.8	398.0	- Personal taxes and montaxes	2
3	1311.5	1462.9	1641.7	1821.7	2015.8		1840.6	1897.0	1947.8	1985.6	2042.0	2087.9	= Disposable personal income	3
4	1237.5	1386.6	1555.6	1720.4	1908.5		1729.2	1799.4	1858.9	1879.0	1935.1	1961.2	- Personal outlays	4
5	74.1	76.3	86.2	101.3	107.3		111.4	97.6	88.9	106.6	106.9	126.7	= Personal saving, NIA basis	5
6	22.5	27.9	24.4	35.3	38.2		37.3	28.1	25.4	45.8	46.5	35.1	+ Credits from govt. insurance	6
7	.6	.7	.9	1.7	2.5		1.8	2.2	1.6	2.0	2.0	2.0	+ Capital gains dividends	7
8	50.2	56.3	52.4	33.8	34.5		28.5	37.7	48.2	32.0	36.1	21.7	+ Net durables in consumption	8
9	147.5	161.2	163.9	172.0	182.4		179.0	165.6	166.7	186.0	191.5	185.5	= Net saving	9
10	162.0	182.1	205.3	230.8	258.6		233.8	241.4	247.8	255.3	262.0	269.2	+ Capital consumption	10
11	309.5	343.3	369.2	402.9	441.0		412.8	407.1	414.5	441.3	453.5	454.6	= Gross saving	11
12	344.4	386.5	419.5	482.5	527.4		489.8	495.0	503.3	505.5	552.0	549.0	Gross investment	12
13	265.4	302.9	326.1	313.1	336.0		302.1	322.4	344.9	337.3	339.5	322.1	Capital expend. net of sales	13
14	80.7	97.1	106.6	93.8	96.3		85.9	91.6	99.0	102.4	95.7	87.5	Residential construction	14
15	178.8	199.3	212.3	211.9	232.1		208.8	223.3	238.3	227.3	236.2	226.8	Consumer durable goods	15
16	5.9	6.5	7.2	7.4	7.6		7.4	7.5	7.5	7.6	7.7	7.7	Nonprofit plant and equip.	16
17	78.9	83.6	93.4	169.5	191.4		187.7	172.6	158.5	168.2	212.4	226.9	Net financial investment	17
18	221.3	251.9	265.8	279.5	301.0		298.0	302.4	280.2	302.7	326.4	295.1	Net acq. of financial assets	18
19	161.1	186.8	221.3	198.9	230.8		204.4	239.7	228.5	240.7	260.0	194.1	Dep. + cr. mkt. instr. (1)	19
20	129.0	129.1	136.8	171.4	185.8		166.0	208.8	212.1	163.0	189.7	178.3	Deposits	20
21	21.3	22.2	23.2	10.9	20.3		46.3	-3.3	56.5	1.1	-2.8	26.4	Checkable dep. + curr.	21
22	95.1	63.6	62.3	81.2	37.6		89.2	102.3	29.2	-3.2	14.3	110.1	Small time + svgs.dep.	22
23	12.5	36.4	16.9	50.0	20.4		25.4	121.7	-22.0	105.2	41.0	-42.5	Large time deposits	23
24	.2	6.9	34.4	29.2	107.5		5.1	-11.9	148.4	59.9	137.3	84.3	Money market fund shrs	24
25	32.1	57.6	84.5	27.6	45.0		38.5	30.9	16.4	77.7	70.2	15.8	Credit mkt. instruments	25
26	16.9	30.7	51.8	20.5	33.4		24.7	13.7	-5.2	51.1	91.1	-3.2	U.S. Govt. securities	26
27	-1.5	1.8	2.4	3.0	13.3		5.1	10.0	24.4	14.7	7.6	6.6	St.+local obligations	27
28	-3.8	-2.9	10.3	3.6	-9.1		1.9	2.8	3.5	-13.4	-32.9	6.6	Corporate + fgn. bonds	28
29	10.8	11.7	12.4	8.1	7.6		8.6	10.3	6.2	8.6	9.0	6.5	Mortgages	29
30	9.8	16.3	7.5	-7.6	-2		-1.8	-5.8	-12.6	16.8	-4.6	-6	Open-market paper	30
31	.4	-.5	-.6	4.4	7.6		6.8	.1	11.0	7.7	4.1	7.6	Mutual fund shares	31
32	-4.8	-5.2	-16.2	-6.3	-33.1		-10.8	-5.4	-26.1	-38.7	-51.5	-15.9	Other corporate equities	32
33	11.5	12.0	12.5	11.5	12.3		11.3	11.4	11.5	12.3	12.3	12.9	Life insurance reserves	33
34	54.6	61.8	54.3	77.5	87.3		90.2	66.6	67.5	91.9	99.5	90.2	Pension fund reserves	34
35	-7.6	-12.2	-13.4	-18.3	-14.1		-16.3	-22.4	-22.6	-19.3	-7.8	-6.3	Net inv. in noncorp. bus.	35
36	-1.0	2.6	.6	4.1	3.6		4.8	4.3	3.9	1.6	3.1	5.8	Security credit	36
37	6.9	6.6	7.2	7.7	6.6		7.7	8.0	6.4	6.5	6.7	6.8	Miscellaneous assets	37
38	142.4	168.3	172.4	110.1	109.6		110.3	129.8	121.8	134.5	113.9	68.2	Net increase in liabilities	38
39	139.1	164.3	170.6	101.7	106.7		104.1	114.2	120.0	126.9	116.7	63.4	Credit market instruments	39
40	93.0	107.6	114.6	83.4	63.2		80.9	83.8	74.7	74.0	62.6	41.4	Home mortgages	40
41	1.1	1.3	1.5	1.5	1.4		1.5	1.5	1.4	1.4	1.4	1.4	Other mortgages	41
42	34.9	41.9	39.2	1.4	20.3		-1	12.7	23.8	22.3	30.4	4.6	Installment cons. credit	42
43	5.3	5.7	7.1	.9	6.1		8.4	-1.6	3.6	8.4	6.8	5.8	Other consumer credit	43
44	2.5	4.1	1.8	5.6	5.1		6.6	11.1	5.1	12.1	2.3	1.1	Bank loans n.e.c.	44
45	2.3	3.8	6.4	8.9	10.6		6.8	6.7	11.4	8.6	13.2	9.0	Other loans	45
46	1.3	1.3	-1.2	5.0	.1		2.7	12.4	-1.3	4.7	-5.4	2.4	Security credit	46
47	1.1	1.5	1.6	2.1	1.5		2.3	2.0	1.8	1.6	1.4	1.1	Trade debt	47
48	.9	1.1	1.3	1.2	1.3		1.2	1.2	1.3	1.3	1.3	1.3	Miscellaneous	48
49	-34.9	-83.3	-50.3	-79.6	-86.5		-76.9	-87.9	-88.8	-64.2	-98.5	-94.4	Discrepancy	49

(1) Excludes corporate equities.

Memoranda:

Net physical investment:														
(A) Residential construction														
50	80.7	97.1	106.6	93.8	96.3		85.9	91.6	99.0	102.4	95.7	87.5	Expenditures	50
51	3.9	4.5	5.0	4.4	5.0		4.3	5.0	5.2	5.2	5.1	4.5	Mobile homes	51
52	76.9	92.6	101.6	89.4	91.2		81.6	86.6	93.9	97.2	90.6	83.0	Other	52
53	28.6	33.6	39.1	45.6	52.9		46.3	48.4	50.0	52.0	53.8	55.6	- Capital consumption	53
54	93.0	107.6	114.6	83.4	63.2		80.9	83.8	74.7	74.0	62.6	41.4	- Home mortgages	54
55	-40.9	-44.0	-47.1	-35.2	-19.8		-41.4	-40.6	-25.7	-23.6	-20.6	-9.5	= Excess net investment	55

(B) Consumer durables														
56	178.8	199.3	212.3	211.9	232.1		208.8	223.3	238.3	227.3	236.2	226.8	Expenditures	56
57	128.6	143.1	159.9	178.1	197.6		180.2	185.6	190.1	195.3	200.1	205.1	- Capital consumption	57
58	50.2	56.3	52.4	33.8	34.5		28.5	37.7	48.2	32.0	36.1	21.7	= Net investment	58

(C) Nonprofit plant and equip.														
61	5.9	6.5	7.2	7.4	7.6		7.4	7.5	7.5	7.6	7.7	7.7	Expenditures	61
62	4.8	5.5	6.3	7.1	8.1		7.2	7.5	7.7	8.0	8.2	8.4	- Capital consumption	62
63	1.1	1.3	1.5	1.5	1.4		1.5	1.5	1.4	1.4	1.4	1.4	- Nonprofit mortgages	63
64	*	-.2	-.6	-1.2	-1.9		-1.3	-1.5	-1.6	-1.8	-1.9	-2.1	= Excess net investment	64

Per cent ratios:														
65	14.7	15.0	15.5	15.7	16.0		15.7	15.9	16.0	16.2	16.4	16.0	Effective tax rate	65
66	5.6	5.2	5.2	5.6	5.3		6.1	5.1	4.6	5.4	5.2	6.1	Saving rate, NIA basis	66

Per cent of disposable income adj. (2):														
67	23.2	23.0	22.1	21.7	21.4		22.0	21.1	21.0	21.7	21.7	21.4	Gross saving	67
68	19.9	20.3	19.6	16.8	1									

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	III	IV	I	II	1981	III	IV	1972	1973	1974	1975	1976	Nonfinancial Business - Total
Nonfinancial Business - Total													
1 Income before taxes	82,358	84,164	82,706	85,648	82,759	75,892		163.3	200.7	206.8	208.9	241.4	1
2 Gross saving	65,231	63,143	70,493	77,337	75,193	71,230		109.0	117.9	115.3	154.1	171.5	2
3 Gross investment	55,801	46,135	63,837	63,000	62,051	56,349		92.3	101.1	102.4	137.1	149.5	3
4 Capital expenditures	67,081	75,039	70,013	92,543	87,600	86,359		141.1	171.7	176.8	149.0	187.8	4
5 Fixed investment	72,622	75,208	67,553	84,716	80,360	80,676		130.0	150.1	156.1	154.6	172.0	5
6 Business plant + equipment	66,192	71,938	69,752	77,184	75,977	81,225		109.4	130.4	143.5	146.0	161.1	6
7 Home construction (1)	3,688	1,029	-4,300	3,915	1,533	-2,811		2.2	-.4	-.5	2.8	4.2	7
8 Multi-family residential	2,742	2,241	2,101	3,617	2,850	2,262		18.4	20.0	12.1	5.8	6.6	8
9 Change in inventories	-6,601	-3,837	3,997	5,699	3,466	3,801		10.2	18.5	14.1	-6.9	11.8	9
10 Mineral rts. from U.S. Govt.	1,060	3,668	-1,537	2,128	3,774	1,882		.9	3.2	6.5	1.3	4.0	10
11 Net financial investment	-11,280	-28,904	-6,176	-29,543	-25,549	-30,010		-48.8	-70.6	-74.3	-11.9	-38.3	11
12 Net acq. of financial assets	27,840	34,290	21,406	10,809	25,461	25,111		52.5	73.7	54.5	44.3	57.8	12
13 Net increase in liabilities	39,120	63,194	27,582	40,352	51,010	55,121		101.3	144.3	128.8	56.2	96.1	13
14 Corporate equities	3,157	6,250	1,300	-850	-6,150	-1,200		10.9	7.9	4.1	9.9	10.5	14
15 Credit market instruments	23,929	35,957	24,417	55,521	38,724	33,913		66.7	88.5	93.9	41.7	69.6	15
16 Bonds	8,941	4,544	6,975	10,103	2,925	8,975		12.7	11.0	21.3	29.8	25.3	16
17 Mortgages	9,957	10,972	5,039	14,034	10,276	5,722		32.5	32.8	25.4	16.0	22.9	17
18 Bank loans n.e.c.	9,831	17,211	1,817	15,332	17,423	13,304		15.3	33.6	31.0	-9.3	4.4	18
19 Other loans	-4,800	3,230	10,586	16,052	8,100	5,912		6.0	11.1	16.2	5.2	17.0	19
20 Trade debt	11,010	20,626	3,954	582	13,223	17,500		22.9	39.4	30.1	7.9	16.1	20
21 Other liabilities	1,024	361	-2,089	-14,901	5,213	4,908		-.8	8.6	-.7	-3.2	-.2	21
22 Discrepancy	9,430	17,008	6,656	14,337	13,142	14,881		16.7	16.7	12.9	17.0	22.0	22
Farm Business													
1 Net income	5,527	5,613	4,735	5,420	6,168	5,950		18.7	32.8	26.5	24.6	19.1	1
2 Net saving	-131	-138	-148	-128	-143	-122		*	.3	-.1	.1	-.1	2
3 Capital consumption	4,687	4,831	4,916	5,112	5,268	5,429		6.8	7.4	8.5	10.1	11.1	3
4 Corporate	551	583	599	621	648	663		.6	.7	.8	1.0	1.2	4
5 Noncorporate	4,126	4,248	4,317	4,491	4,620	4,766		6.2	6.7	7.7	9.1	9.9	5
6 Current surplus = gross saving	4,556	4,693	4,768	4,984	5,125	5,307		6.7	7.7	8.4	10.2	11.1	6
7 Gross investment	4,556	4,693	4,768	4,984	5,125	5,307		6.7	7.7	8.4	10.2	11.1	7
8 Capital expenditures	3,602	4,048	4,326	5,709	6,655	6,256		8.3	13.2	10.2	17.3	12.9	8
9 Plant and equipment	4,038	4,356	4,475	4,659	4,913	4,290		6.9	9.2	10.7	12.8	13.8	9
10 Residential construction	495	533	439	590	590	591		.7	.7	1.3	1.0	1.1	10
11 Change in inventories	-931	-841	-588	460	1,089	1,375		.6	3.2	-1.8	3.5	-2.0	11
12 Net financial investment	954	645	442	-725	-1,530	-949		-1.5	-5.5	-1.8	-7.1	-1.8	12
13 Net acq. of financial assets	513	646	522	582	579	607		.9	.8	.6	1.0	1.4	13
14 Demand deposits + currency	25	25	27	28	29	30		.3	.2	-.2	.1	-.1	14
15 Miscellaneous assets	488	621	495	554	550	577		.7	.6	.8	.9	1.5	15
16 Insurance receivables	402	401	400	400	399	399		.6	.5	.5	.7	1.3	16
17 Eq. in spons. ags. (2)	86	220	95	154	151	178		.1	.2	.2	.2	.2	17
18 Net increase in liabilities	-441	1	80	1,307	2,109	1,556		2.5	6.3	2.4	8.1	3.2	18
19 Credit market instruments	2,619	801	4,906	8,697	3,817	-259		5.8	9.9	7.8	8.5	10.2	19
20 Mortgages	1,520	1,735	2,443	3,051	2,556	1,765		3.6	5.5	5.0	4.6	5.7	20
21 Bank loans n.e.c.	539	-32	-208	1,815	386	-500		1.8	2.9	1.1	2.0	3.0	21
22 Other loans	560	-902	2,671	3,831	875	-1,524		.5	1.5	1.7	1.9	1.5	22
23 U.S. Government	304	-100	1,869	1,974	182	26		*	.4	.1	-.8	.1	23
24 Fed. Int. Credit Banks	256	-802	802	1,857	693	-1,550		.4	1.1	1.7	1.1	1.3	24
25 Trade debt	255	263	269	276	283	290		-.5	-.1	-.2	.5	-.8	25
26 Proprietor net investment	-3,315	-1,063	-5,095	-7,666	-1,991	1,525		-3.9	-3.7	-5.7	-.8	-7.8	26
Nonfarm Noncorporate Business													
1 Net income	32,152	31,080	31,817	30,134	29,853	28,681		68.3	72.6	75.2	77.6	87.8	1
2 Gross saving=capital consump.	10,820	10,727	11,006	11,050	11,249	11,517		17.2	18.4	21.3	24.2	26.2	2
3 Gross investment	10,727	11,006	11,050	11,249	11,517	12.2		17.2	18.4	21.3	24.2	26.2	3
4 Capital expenditures	14,223	12,873	11,261	16,568	13,902	11,976		33.8	37.1	28.6	22.0	26.6	4
5 Fixed capital	15,289	13,415	10,746	16,233	14,053	12,234		32.4	35.7	28.6	23.1	25.6	5
6 Plant and equipment	11,200	11,140	11,218	11,284	11,099	11,920		15.5	18.8	18.8	16.9	18.3	6
7 Home construction (1)	1,597	248	-2,370	1,663	440	-1,701		.7	-.5	-.4	.9	1.6	7
8 Multi-family residential	2,492	2,027	1,898	3,286	2,514	2,015		16.2	17.4	10.2	5.3	5.7	8
9 Change in inventories	-1,066	-542	515	335	-151	-258		1.4	1.4	* -1.1	1.0	1.0	9
10 Net financial investment	-3,403	-2,146	-255	-5,518	-2,653	-459		-16.6	-18.7	-7.4	2.2	-.4	10
11 Net acq. of financial assets	998	1,312	1,386	1,287	1,299	1,876		1.5	2.4	1.8	2.1	3.3	11
12 Demand deposits + currency	-	-	-	-	-	-		-	-	-	-	-	12
13 Consumer credit	198	459	583	480	503	1,077		.5	1.4	.7	.8	1.2	13
14 Miscellaneous assets	800	853	803	807	796	799		4.0	1.0	1.0	1.3	2.1	14
15 Insurance receivables	790	788	788	792	791	794		1.0	1.0	1.0	1.2	2.1	15
16 Equity in spons.agcs. (2)	10	65	15	15	5	5		*	*	*	*	.1	16
17 Net increase in liabilities	4,401	3,458	1,641	6,805	3,952	2,335		18.1	21.1	9.1	-.1	3.7	17
18 Credit market instruments	3,831	7,011	2,922	5,134	2,755	4,253		14.2	13.6	7.4	1.4	5.7	18
19 Mortgages	3,054	2,513	-434	3,083	1,992	703		12.0	9.3	6.6	1.4	5.1	19
20 Home mortgages	1,277	198	-1,896	1,330	352	-1,361		.6	-.4	-.3	.7	1.2	20
21 Multi-family	1,392	1,677	967	1,090	1,102	1,639		9.9	7.9	5.5	-.3	2.7	21
22 Commercial	385	638	495	663	538	425		1.5	1.8	1.4	1.0	1.1	22
23 Bank loans n.e.c.	-92	1,107	997	1,108	-523	200		1.2	1.1	-1.0	-2.0	-3.6	23
24 Other loans	869	3,391	2,359	943	1,286	3,350		1.0	3.2	1.8	2.0	4.3	24
25 Trade debt, net	134	149	127	143	127	129		.1	-.4	1.3	1.1	2.2	25
26 Proprietor net investment	436	-3,702	-1,408	1,528	1,070	-2,047		3.9	7.1	-.5	-2.6	-4.3	26

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

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

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	III	1980	IV	I	I	II	1981	III	IV
Nonfinancial Business - Total															
1	272.2	308.4	343.2	332.5	327.0			328.2	337.7	348.8	323.7	330.8	304.7	Income before taxes	1
2	197.5	219.1	245.1	257.6	294.3			260.7	262.0	285.1	292.4	301.9	297.7	Gross saving	2
3	161.8	189.5	219.0	213.2	245.2			224.4	210.1	251.3	227.3	249.3	253.1	Gross investment	3
4	229.3	262.7	293.5	285.4	336.5			272.6	297.5	308.2	340.6	358.3	339.3	Capital expenditures	4
5	205.8	238.6	271.3	284.8	313.3			284.4	300.2	309.9	308.8	315.7	319.2	Fixed investment	5
6	190.9	224.5	259.2	273.3	304.1			271.1	278.8	292.2	300.5	311.0	312.9	Business plant + equipment	6
7	5.7	3.0	.7	-1.1	-1.7			3.5	12.2	5.2	-3.3	-5.1	-3.4	Home construction (1)	7
8	9.3	11.1	11.3	11.5	10.8			9.8	9.2	12.4	11.6	9.9	9.7	Multi-family residential	8
9	21.0	22.1	17.5	-5.9	17.0			-16.0	-17.4	4.5	23.3	27.5	12.6	Change in inventories	9
10	2.5	2.0	4.7	6.5	6.2			4.2	14.7	-6.1	8.5	15.1	7.5	Mineral rts. from U.S. Govt.	10
11	-67.5	-73.2	-74.5	-72.2	-91.3			-48.2	-87.4	-56.9	-113.3	-109.0	-86.2	Net financial investment	11
12	59.8	98.1	126.6	80.8	82.8			89.5	123.1	78.5	94.2	68.4	90.0	Net acq. of financial assets	12
13	127.3	171.3	201.1	153.0	174.1			137.7	210.4	135.5	207.5	177.4	176.2	Net increase in liabilities	13
14	2.7	-.1	-7.8	12.9	-6.9			12.6	25.0	5.2	-3.4	-24.6	-4.8	Corporate equities	14
15	106.8	123.6	147.4	123.6	152.6			106.8	146.6	122.9	190.0	167.6	139.8	Credit market instruments	15
16	25.7	23.8	24.7	32.9	29.0			34.7	22.2	31.1	33.5	10.1	41.2	Bonds	16
17	35.2	38.7	41.1	37.3	35.1			30.9	49.8	40.1	39.0	32.3	28.9	Mortgages	17
18	24.2	33.1	47.3	31.8	47.9			42.9	61.7	5.3	67.7	73.9	44.7	Bank loans n.e.c.	18
19	21.7	28.1	34.3	21.6	40.7			-1.6	12.9	36.5	49.9	51.3	25.0	Other loans	19
20	22.9	48.6	63.0	30.7	35.3			33.6	57.6	28.8	32.5	33.4	46.4	Trade debt	20
21	-5.2	-.8	-1.5	-14.1	-6.9			-15.4	-18.7	-11.5	-11.6	1.0	-5.2	Other liabilities	21
22	35.7	29.5	26.2	44.5	49.0			36.3	51.9	33.7	65.1	52.7	44.6	Discrepancy	22
Farm Business															
1	18.4	26.1	30.8	23.4	22.3			22.1	22.5	18.9	21.7	24.7	23.8	Net income	1
2	-.2	-.2	-.2	-.5	-.5			-.5	-.6	-.6	-.5	-.6	-.5	Net saving	2
3	12.6	14.2	16.2	18.6	20.7			18.7	19.3	19.7	20.4	21.1	21.7	Capital consumption	3
4	1.4	1.6	1.9	2.2	2.5			2.2	2.3	2.4	2.5	2.6	2.7	Corporate	4
5	11.2	12.6	14.3	16.4	18.2			16.5	17.0	17.3	18.0	18.5	19.1	Noncorporate	5
6	12.3	14.0	16.0	18.1	20.2			18.2	18.8	19.1	19.9	20.5	24.2	Current surplus = gross saving	6
7	12.3	14.0	16.0	18.1	20.2			18.2	18.8	19.1	19.9	20.5	21.2	Gross investment	7
8	17.6	18.7	24.3	18.9	22.9			14.1	16.3	17.7	22.6	26.3	25.1	Capital expenditures	8
9	15.3	16.6	18.3	18.1	18.3			16.2	17.4	17.9	18.6	19.7	17.2	Plant and equipment	9
10	1.5	1.8	1.8	2.0	2.3			1.7	2.2	2.2	2.1	2.3	2.5	Residential construction	10
11	.8	.4	4.1	-1.2	2.3			-3.7	-3.4	-2.4	1.8	4.4	5.5	Change in inventories	11
12	-5.3	-4.8	-8.3	-.8	-2.8			4.1	2.5	1.4	-2.7	-5.8	-3.9	Net financial investment	12
13	1.8	2.1	2.1	2.3	2.3			2.1	2.6	2.1	2.3	2.3	2.4	Net acq. of financial assets	13
14	.1	.1	.1	.1	.1			-.1	-.1	-.1	-.1	-.1	.1	Demand deposits + currency	14
15	1.7	2.0	1.9	2.2	2.2			2.0	2.5	2.0	2.2	2.2	2.3	Miscellaneous assets	15
16	1.5	1.7	1.5	1.6	1.6			1.6	1.6	1.6	1.6	1.6	1.6	Insurance receivables	16
17	-.2	.3	.4	.6	.6			-.3	.9	.4	.6	.6	.7	Eg. in spons. ags. (2)	17
18	7.1	6.9	10.4	3.1	5.1			-2.1	-.1	-.7	5.0	8.1	6.3	Net increase in liabilities	18
19	12.3	15.0	20.8	14.5	17.2			10.1	12.1	22.7	22.8	15.0	8.2	Credit market instruments	19
20	7.1	7.5	11.3	9.5	9.8			6.9	9.9	8.5	9.2	11.3	10.3	Mortgages	20
21	2.5	2.5	2.8	.5	1.5			-.8	1.4	2.4	4.1	-.1	-.6	Bank loans n.e.c.	21
22	2.7	5.0	6.7	4.5	5.9			2.3	-.8	11.7	9.5	3.6	-1.4	Other loans	22
23	1.3	3.5	3.4	2.6	4.1			1.5	1.9	8.6	3.9	1.0	2.7	U.S. Government	23
24	1.4	1.5	3.3	1.9	1.8			-.8	-1.1	3.1	5.6	2.6	-4.1	Fed. Int. Credit Banks	24
25	-.9	1.6	1.0	1.0	1.1			1.0	1.1	1.1	1.1	1.1	1.2	Trade debt	25
26	-6.1	-9.7	-11.4	-12.5	-13.2			-13.2	-13.1	-23.0	-18.9	-8.0	-3.1	Proprietor net investment	26
Nonfarm Noncorporate Business															
1	100.7	108.5	119.5	125.8	120.5			128.6	124.3	127.3	120.5	119.4	114.7	Net income	1
2	29.1	33.2	38.5	42.7	44.8			43.3	42.9	44.0	44.2	45.0	46.1	Gross svg.=capital consump.	2
3	29.1	33.2	38.5	42.7	44.8			43.3	42.9	44.0	44.2	45.0	46.1	Gross investment	3
4	37.6	44.7	48.3	49.6	53.7			51.4	56.9	58.9	52.6	50.1	53.5	Capital expenditures	4
5	35.9	42.9	48.5	52.0	53.3			54.8	57.9	57.5	52.9	49.5	53.5	Fixed capital	5
6	26.1	33.0	38.9	42.5	45.5			44.8	44.6	44.9	45.1	44.4	47.7	Plant and equipment	6
7	2.1	.6	-.6	-1.0	-2.0			-.9	5.0	1.5	-2.7	-3.7	-3.0	Home construction (1)	7
8	7.7	9.3	10.1	10.4	9.7			9.1	8.4	11.1	10.5	8.8	8.7	Multi-family residential	8
9	1.7	1.9	-.2	-2.3	-.4			-3.4	-1.0	1.4	-.3	-.6	.1	Change in inventories	9
10	-8.5	-11.5	-9.8	-6.9	-8.9			-8.1	-14.0	-18.9	-8.4	-5.1	-7.5	Net financial investment	10
11	3.6	4.4	4.8	3.7	5.8			5.4	2.3	5.3	6.4	7.1	4.6	Net acq. of financial assets	11
12	-.2	-.2	-.2	-.2	-.2			-.2	-.2	-.2	-.2	-.2	-.2	Demand deposits + currency	12
13	1.0	1.4	1.8	.5	2.6			2.2	-1.1	2.1	3.1	3.9	1.4	Consumer credit	13
14	2.6	3.0	3.0	3.2	3.2			3.2	3.4	3.2	3.2	3.2	3.2	Miscellaneous assets	14
15	2.5	2.9	2.9	3.1	3.2			3.2	3.2	3.2	3.2	3.2	3.2	Insurance receivables	15
16	* .1	-.1	-.1	* .1	* .1			* .3	-.1	* .1	* .1	* .1	* .1	Equity in spons.ag.s. (2)	16
17	12.1	16.0	14.5	10.6	14.7			13.5	16.4	20.2	14.7	12.3	12.0	Net increase in liabilities	17
18	12.7	15.3	14.0	15.8	15.1			16.1	25.1	19.3	14.6	11.6	14.8	Credit market instruments	18
19	8.5	9.0	7.2	7.1	5.3			7.7	12.9	7.4	4.9	3.5	5.6	Mortgages	19
20	1.7	.5	-.5	-.8	-1.6			-.7	4.0	1.2	-2.2	-3.0	-2.4	Home mortgages	20
21	5.1	6.5	5.4	5.8	4.8			5.6	6.7	3.9	4.4	4.4	6.6	Multi-family	21
22	1.7	2.1	2.3	2.1	2.1			1.4	2.2	2.3	2.7	2.0	1.4	Commercial	22
23	.9	.3	.6	1.9	1.8			1.0	3.7	1.6	5.8	-.6	-.4	Bank loans n.e.c.	23
24	3.3	6.0	6.1	6.8	7.9			7.4	8.5	10.2	4.0	8.7	8.8	Other loans	24
25	-.9	3.1	2.5	-.6	.5			-.5	-.6	.5	.6	.5	.5	Trade debt, net	25
26	-1.5	-2.4	-1.9	-5.8	-.9			-3.1	-9.4	.4	-.5	.2	-3.3	Proprietor net investment	26

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

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS			
	III	IV	I	II	1981	III	IV	1972	1973	1974	1975	1976
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax	44,679	47,471	46,154	50,094	46,738	41,261	76.3	95.2	105.1	106.7	134.5	1
2 - Profit tax accruals	15,725	17,367	14,418	14,650	15,541	14,878	33.4	39.7	41.8	41.0	52.4	2
3 - Domestic net dividends	13,897	17,293	15,089	15,508	15,984	19,620	24.7	27.4	30.9	31.7	38.2	3
4 = Domestic undist. profits	15,055	12,813	16,650	19,934	15,208	6,767	18.1	28.1	32.4	34.0	43.9	4
5 + Capital consumption adj.	-3,626	-3,554	-2,747	-2,659	-2,334	-2,132	2.9	2.6	-1.7	-9.6	-12.9	5
6 + Depreciation charges, NIPA	41,601	42,676	43,667	45,295	46,778	48,294	62.0	67.2	78.7	93.8	103.6	6
7 + Earnings rec. from abroad	3,994	5,537	3,711	4,091	3,063	4,976	4.7	6.4	9.6	6.1	8.2	7
8 = U.S. internal funds, book	57,024	57,472	61,281	66,661	62,715	57,905	87.7	104.4	118.9	124.4	142.9	8
9 + Fgn. earnings ret. abroad	2,477	2,455	2,518	2,002	1,514	2,140	4.0	7.2	6.7	6.9	6.0	9
10 + Inv. valuation adjustment	-9,646	-12,204	-9,080	-7,360	-5,410	-5,639	-6.6	-20.0	-40.0	-11.6	-14.7	10
11 = Total internal funds + IVA	49,855	47,723	54,719	61,303	58,819	54,406	85.0	91.7	85.6	119.7	134.2	11
12 Gross investment	40,425	30,715	48,063	46,966	45,677	39,525	68.4	75.0	72.8	102.6	112.2	12
13 Capital expenditures (1)	49,256	58,118	54,426	70,266	67,043	68,127	99.0	124.5	137.9	109.7	148.3	13
14 Fixed investment	52,800	56,904	51,893	63,234	60,741	63,561	89.9	104.5	115.4	117.7	131.5	14
15 Plant and equipment	50,954	56,442	54,059	61,241	59,965	65,015	87.0	102.4	114.0	116.3	129.0	15
16 Home construction	1,596	248	-2,369	1,662	440	-1,701	.7	-.5	.9	1.6	16	
17 Multi-family residential	250	214	203	331	336	247	2.2	2.7	1.8	.5	.9	17
18 Inventory change + IVA	-4,604	-2,454	4,070	4,904	2,528	2,684	8.2	13.8	16.0	-9.3	12.8	8
19 Mineral rts. from U.S. Govt.	1,060	3,668	-1,537	2,128	3,774	1,882	.9	3.2	6.5	1.3	4.0	19
20 Net financial investment	-8,831	-27,403	-6,363	-23,300	-21,366	-28,602	-30.7	-46.5	-65.1	-7.0	-36.1	20
21 Net acq. of financial assets	26,329	32,332	19,498	8,940	23,583	22,628	50.1	70.5	52.2	41.2	53.0	21
22 Liquid assets	4,465	10,146	520	-755	-153	12,608	9.2	12.9	6.0	19.8	14.5	22
23 Demand dep. and currency	1,401	3,775	-4,558	898	-701	7,599	2.4	1.4	1.2	6.2	2.4	23
24 Time deposits	-14	3,562	1,594	-951	1,695	2,867	2.4	4.7	3.8	1.9	2.1	24
25 Security RP's	2,681	1,365	1,850	-1,119	-2,899	226	1.6	8.6	-5.8	-.8	2.3	25
26 Foreign deposits	-568	1,237	2,553	-1,938	-1,248	-989	.9	1.2	-.2	.8	1.7	26
27 U.S. Govt. securities	501	28	-2,093	1,849	1,119	1,197	-2.1	-3.4	2.3	8.7	2.1	27
28 State+local obligations	-31	41	-26	17	-11	-	1.0	-.1	.6	-.2	-1.1	28
29 Commercial paper	495	138	1,200	489	1,892	1,708	3.0	.6	4.1	3.1	5.0	29
30 Consumer credit	1,848	2,353	-1,202	424	1,475	1,715	.9	1.5	.6	.5	1.7	30
31 Trade credit	13,400	10,564	15,185	1,345	18,866	1,497	26.2	38.8	32.3	6.1	18.8	31
32 Miscellaneous assets	6,616	9,269	4,995	7,926	3,395	6,808	13.8	17.3	13.3	14.9	18.1	32
33 Foreign dir. invest. (2)	3,194	6,876	1,906	4,969	961	5,272	5.7	10.1	8.9	14.0	11.6	33
34 Equity, etc.	-589	3,477	-2,118	1,705	-1,711	2,545	1.2	2.0	1.2	6.0	3.9	34
35 Retained earnings	3,783	3,399	4,024	3,264	2,672	2,727	4.5	8.2	7.8	8.0	7.7	35
36 Insurance receivables	1,173	1,203	1,200	1,219	1,226	1,238	1.9	2.0	2.1	* 2.2	3.4	36
37 Equity in sponsored ags.	2	4	-1	1	-1	1	* .2	* .2	* .2	* .2	* .2	37
38 Other	2,247	1,186	1,890	1,737	1,209	297	6.2	5.2	2.2	-1.4	3.1	38
39 Net increase in liabilities	35,160	59,735	25,861	32,240	44,949	51,230	80.8	117.0	117.3	48.3	89.2	39
40 Net funds raised in mkt.	20,636	34,395	17,889	40,840	26,002	28,719	57.6	72.9	82.8	41.7	64.3	40
41 Net new equity issues	3,157	6,250	1,300	-850	-6,150	-1,200	10.9	7.9	4.1	9.9	10.5	41
42 Debt instruments	17,479	28,145	16,589	41,690	32,152	29,919	46.7	65.0	78.7	31.8	53.7	42
43 Tax-exempt bonds (3)	566	839	655	1,610	764	883	.5	1.8	1.6	2.6	2.5	43
44 Corporate bonds (2)	8,375	3,705	6,320	8,493	2,161	8,092	12.2	9.2	19.7	27.2	22.8	44
45 Mortgages	5,383	6,724	3,030	7,900	5,728	3,254	17.0	18.1	13.7	10.0	12.1	45
46 Home mortgages	1,277	198	-1,896	1,330	352	-1,361	.6	-.4	-.3	.7	1.2	46
47 Multi-family	640	788	469	599	534	794	2.8	2.5	1.4	.3	1.2	47
48 Commercial	3,466	5,738	4,457	5,971	4,842	3,821	13.6	16.1	12.6	9.0	9.7	48
49 Bank loans n.e.c.	9,384	16,136	1,028	12,409	17,560	13,604	12.4	29.6	30.9	-9.2	5.0	49
50 Commercial paper	-4,072	-3,833	4,342	6,217	5,505	-1,501	.7	1.4	4.1	-2.9	1.4	50
51 Acceptances	35	-86	687	-195	558	1,187	*	.5	1.3	.2	1.3	51
52 Finance company loans	-2,589	4,279	404	4,879	-713	4,090	3.6	4.1	5.8	3.8	8.4	52
53 U.S. Government loans	397	381	123	377	589	310	.2	.3	1.5	.2	.2	53
54 Profit taxes payable	1,214	3,067	1,927	-12,602	2,187	1,436	-.1	2.4	1.1	-2.4	7.5	54
55 Trade debt	10,621	20,214	3,558	163	12,813	17,081	22.3	38.9	28.7	6.3	13.1	55
56 Fgn. direct invest. in U.S.	2,689	2,059	2,487	3,839	3,947	3,994	.9	2.8	4.8	2.6	4.3	56
57 Equity, etc.	213	688	1,458	2,671	2,833	2,826	.4	1.9	3.7	1.4	2.7	57
58 Retained earnings	2,476	1,371	1,029	1,168	1,114	1,168	.6	.9	1.1	1.2	1.7	58
59 Discrepancy	9,430	17,008	6,656	14,337	13,142	14,881	16.7	16.7	12.9	17.0	22.0	59
Memorandum items:												
60 Trade credit net of trade debt	2,779	-9,650	11,627	1,182	6,053	-15,584	3.9	-.1	3.6	-.3	5.7	60
61 Profits tax payments	12,754	11,686	15,120	28,694	11,600	41,618	33.2	37.5	41.5	42.4	45.2	61
Debt subtotals:												
62 Securities and mortgages	14,324	11,268	10,005	18,003	8,653	12,229	29.7	29.0	35.0	39.8	37.4	62
63 Loans and short-term paper	3,155	16,877	6,584	23,687	23,499	17,690	16.9	36.0	43.6	-8.0	16.3	63
64 Total short-term liab. (4)	14,990	40,158	12,069	11,248	38,499	36,207	39.2	77.2	73.4	-4.0	36.9	64
Per cent ratios:												
65 Effective tax rate	35,195	36,584	31,238	29,245	33,251	36,058	43.8	41.7	39.8	38.4	39.0	65
66 Capital outlays/internal funds	98,798	121,781	99,464	114,620	113,981	125,219	116.5	132.4	161.0	91.7	110.5	66
67 Cr. mkt. borrowing/cap. exp.	35,486	48,427	30,479	59,331	47,957	43,916	47.1	53.5	57.1	29.0	36.2	67
(1) Capital outlays on book basis:												
68 Inventory change, NIPA	-4,604	-2,454	4,070	4,904	2,528	2,684	8.2	13.8	16.0	-9.3	12.8	68
69 Less: Inv. val. adjustment	-9,646	-12,204	-9,080	-7,360	-5,410	-5,639	-6.6	-20.0	-40.0	-11.6	-14.7	69
70 Inventory change before IVA	5,042	9,750	13,150	12,264	7,938	8,323	14.8	33.7	55.9	2.2	27.5	70
71 Total cap. expend. before IVA	58,902	70,322	63,506	77,626	72,453	73,766	105.7	141.4	177.8	121.3	163.0	71
72 U.S. internal funds, book	57,024	57,472	61,281	66,661	62,715	57,905	87.7	104.4	118.9	124.4	142.9	72
Financing gap: Excess of capital expenditures over U.S. internal funds												
73 over U.S. internal funds	1,878	12,850	2,225	10,965	9,738	15,861	18.0	37.0	59.0	-3.1	20.1	73
(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 debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.												

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980		1981			
							III	IV	I	II	III	IV
Nonfinancial Corporate Business, Excluding Farms												
1	153.1	173.8	192.8	183.3	184.2		177.5	190.9	202.6	181.5	186.8	166.1 Profits before tax
2	59.2	67.1	69.5	62.9	59.5		60.1	65.7	67.9	57.6	59.4	53.1 - Profit tax accruals
3	41.6	46.2	52.3	58.8	66.2		59.3	60.7	62.6	65.0	68.0	69.2 - Domestic net dividends
4	52.3	60.6	71.0	61.7	58.6		58.1	64.6	72.1	58.8	59.4	43.9 = Domestic undist. profits
5	-11.1	-12.1	-13.7	-14.0	-9.9		-14.5	-14.2	-11.0	-10.6	-9.3	-8.5 + Capital consumption adj.
6	115.2	128.1	145.6	163.7	184.0		166.4	170.7	174.7	181.2	187.1	193.2 + Depreciation charges, NIPA
7	9.8	10.3	15.2	18.6	15.8		18.8	18.2	15.9	16.5	15.7	15.2 + Earnings rec. from abroad
8	166.3	186.8	218.1	230.0	248.6		228.8	239.2	251.7	245.9	252.9	243.8 = U.S. internal funds, book
9	5.7	9.4	15.1	12.5	8.2		12.1	9.5	9.5	6.3	8.8	8.1 + Pgn. earnings ret. abroad
10	-15.8	-24.3	-42.6	-45.7	-27.5		-41.7	-48.4	-39.2	-24.0	-25.3	-21.5 + Inv. valuation adjustment
11	156.1	171.9	190.6	196.8	229.2		199.2	200.3	222.0	228.2	236.4	230.4 = Total internal funds + IVA
12	120.4	142.4	164.5	152.4	180.2		162.8	148.5	188.2	163.1	183.8	185.6 Gross investment
13	174.1	199.2	220.9	216.9	259.9		207.1	224.3	231.6	265.4	281.8	260.6 Capital expenditures (1)
14	153.1	177.4	202.6	212.7	239.4		211.8	222.6	232.4	235.1	244.2	246.1 Fixed investment
15	149.4	175.0	202.0	212.6	240.3		210.1	216.8	229.4	236.7	246.9	248.1 Plant and equipment
16	2.1	.6	-.6	-1.0	-2.0		.9	5.0	1.5	-2.7	-3.7	3.0 Home construction
17	1.6	1.8	1.2	1.1	1.1		.7	.8	1.4	1.1	1.0	1.0 Multi-family residential
18	18.5	19.9	13.5	-2.3	14.2		-8.9	-13.0	5.4	21.8	22.5	7.0 Inventory change + IVA
19	2.5	2.0	4.7	6.5	6.2		4.2	14.7	-6.1	8.5	15.1	7.5 Mineral rts. from U.S. Govt.
20	-53.7	-56.9	-56.4	-64.5	-79.6		-44.3	-75.8	-43.4	-102.3	-98.1	-74.8 Net financial investment
21	54.4	91.7	119.7	74.9	74.6		82.0	118.2	71.1	85.5	58.9	83.0 Net acq. of financial assets
22	4.7	10.9	17.7	13.1	12.2		21.6	1.7	24.2	14.1	-4.6	15.2 Liquid assets
23	1.6	4.8	5.3	2.3	3.2		4.7	-5.6	5.9	-5.6	10.2 Demand dep. and currency	
24	4.8	2.0	4.7	1.7	5.2		1.7	.7	12.6	4.0	6.9	2.8 Time deposits
25	1.2	5.5	2.6	6.6	-1.9		10.7	5.5	7.4	-4.5	-11.6	25.0 Security RPs
26	1.3	2.0	1.5	.9	-1.6		-2.3	4.9	10.2	-7.8	-5.0	26.0 Foreign deposits
27	-4.1	-3.7	-.4	-2.1	2.1		4.0	-2.6	-13.8	14.4	2.8	5.0 U.S. Govt. securities
28	*	.2	*	-.2	*		-.1	.2	-.1	.1	*	28.0 State+local obligations
29	-.1	.2	3.9	3.9	5.3		2.9	-1.4	2.0	5.3	7.9	5.9 Commercial paper
30	.8	1.0	2.9	1.6	2.4		5.3	1.7	4.8	2.5	1.2	30.0 Consumer credit
31	31.1	58.1	70.1	33.2	36.9		26.2	78.7	25.7	35.1	46.6	40.1 Trade credit
32	17.8	21.6	29.0	27.0	23.1		28.8	36.1	16.4	33.8	15.8	32.0 Miscellaneous assets
33	11.5	15.7	23.7	18.2	13.1		17.4	25.5	4.0	20.9	8.9	18.6 Foreign dir. invest. (2)
34	5.1	4.4	4.7	1.2	.4		2.3	11.9	-12.1	7.8	-1.7	34.0 Equity, etc.
35	6.4	11.3	19.0	17.0	12.7		15.1	13.6	16.1	13.1	10.7	35.0 Retained earnings
36	4.4	5.6	5.5	4.8	4.9		4.7	4.8	4.8	4.9	4.9	36.0 Insurance receivables
37	.1	*	.1	*	-		*	*	*	*	*	37.0 Equity in sponsored ags.
38	1.8	.3	-.3	3.9	5.1		6.7	5.7	7.6	8.1	1.9	38.0 Other
39	108.1	148.5	176.1	139.3	154.3		126.3	194.0	114.5	187.8	157.0	157.9 Net increase in liabilities
40	84.6	93.2	104.8	106.1	113.5		93.3	134.3	76.2	149.2	116.4	39.0 Net funds raised in mkt.
41	2.7	-.1	-7.8	12.9	-6.9		12.6	25.0	5.2	-3.4	-24.6	40.0 Net new equity issues
42	81.9	93.3	112.6	93.2	120.4		80.6	109.3	71.0	152.6	141.0	42.0 Debt instruments
43	4.8	3.7	3.6	2.5	3.9		2.3	3.4	2.6	6.4	3.1	43.0 Tax-exempt bonds (3)
44	21.0	20.1	21.2	30.4	25.1		32.4	18.8	28.5	27.0	7.1	44.0 Corporate bonds (2)
45	19.7	22.1	22.6	20.7	19.9		16.2	27.0	24.1	25.0	17.5	45.0 Mortgages
46	1.7	.5	-.5	-.8	-1.6		.7	4.0	1.2	-2.2	-3.0	46.0 Home mortgages
47	2.3	2.9	2.4	2.7	2.4		2.6	2.7	1.8	2.8	2.2	47.0 Multi-family
48	15.7	18.7	20.6	18.8	19.1		12.8	20.2	21.1	24.3	18.3	48.0 Commercial
49	20.8	30.3	43.9	29.3	44.6		41.1	56.6	1.2	57.8	74.5	44.9 Bank loans n.e.c.
50	1.6	2.7	9.0	4.9	14.6		-12.4	-7.6	11.2	17.4	26.8	50.0 Commercial paper
51	.6	1.2	1.0	.8	2.2		-.6	-1.0	4.8	-1.5	1.0	51.0 Acceptances
52	13.5	11.5	10.2	3.1	8.7		.1	10.7	-1.9	19.0	8.7	52.0 Finance company loans
53	*	1.7	1.2	1.5	1.4		1.6	1.5	.5	1.5	2.4	53.0 U.S. Government loans
54	-1.3	3.4	*	-6.7	-7.1		-9.8	-4.5	1.2	-7.6	-7.0	54.0 Profit taxes payable
55	21.1	44.0	59.5	29.1	33.6		32.0	55.9	27.2	30.8	31.7	55.0 Trade debt
56	3.7	7.9	11.9	10.9	14.3		10.8	8.2	9.9	15.4	15.8	56.0 Fgn. direct invest. in U.S.
57	2.1	5.3	7.9	4.7	9.8		.9	2.8	5.8	10.7	11.3	57.0 Equity, etc.
58	1.6	2.6	4.0	6.2	4.5		9.9	5.5	4.1	4.7	4.5	58.0 Retained earnings
59	35.7	29.5	26.2	44.5	49.0		36.3	51.9	33.7	65.1	52.7	59.0 Discrepancy
Memorandum items:												
60	10.0	14.1	10.6	4.2	3.3		-5.8	22.8	-1.5	4.3	14.9	60.0 Trade credit net of trade debt
61	59.7	65.3	71.0	70.3	67.0		70.1	67.8	67.5	65.2	66.6	61.0 Profits tax payments
62	45.4	45.9	47.3	53.6	48.9		50.9	49.1	55.2	58.4	27.7	54.3 Securities and mortgages
63	36.5	47.4	65.3	39.7	71.5		29.8	60.2	15.8	94.2	113.3	62.5 Loans and short-term paper
64	56.2	94.8	124.8	62.0	98.0		52.0	111.6	44.1	117.4	138.1	64.0 Total short-term liab. (4)
Per cent ratios:												
65	38.7	38.6	36.0	34.3	32.3		33.8	34.4	33.5	31.7	31.8	65.0 Effective tax rate
66	111.5	115.9	115.9	110.2	113.4		104.0	182.0	104.3	116.3	119.2	66.0 Capital outlays/internal funds
67	47.0	46.8	51.0	43.0	46.3		38.9	48.8	30.6	57.5	50.0	67.0 Cr. mkt. borrowing/cap. exp.

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

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

trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

SIMILARLY, THE 1967 BUDGET IS BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	1981	BILLIONS OF DOLLARS								
	III	IV	I	II	III	IV	1972	1973	1974	1975	1976
State and Local Governments - General Funds (1)											
1 Total receipts, NIA basis	93,434	105,877	101,667	102,851	101,093	111,487	178.3	195.0	211.4	237.7	267.8
2 Tax receipts	63,104	73,825	71,555	71,556	70,047	80,388	129.3	141.5	152.8	166.3	187.1
3 Social insurance receipts	8,083	8,422	8,708	8,970	9,231	9,500	11.5	13.0	14.6	16.8	19.5
4 Grants-in-aid received	22,247	23,630	21,404	22,325	21,815	21,599	37.5	40.6	43.9	54.6	61.1
5 Total expenditures, NIA basis	91,886	92,167	90,306	94,639	97,915	97,543	164.8	181.6	204.6	232.2	251.2
6 Purch. of goods and services	87,015	87,223	85,316	89,757	93,126	92,780	151.4	168.5	193.1	217.2	232.9
7 Net interest and transfers	4,871	4,944	4,990	4,882	4,789	4,763	13.4	13.1	11.5	15.0	18.3
8 Net surplus, NIA basis	1,548	13,710	11,361	8,212	3,178	13,948	13.5	13.4	6.8	5.5	16.6
9 Retirement credit to HH	5,353	5,353	5,382	9,111	6,803	6,772	8.5	9.5	9.7	11.3	12.9
10 = Gross saving	-3,805	8,357	5,979	-899	-3,625	7,172	5.0	3.9	-2.9	-5.8	3.7
11 Net financial investment	-2,411	4,090	358	-3,041	-2,143	3,235	.1	1.4	-7.8	-12.7	-4.6
12 Net acq. of financial assets	8,718	11,061	4,918	4,210	4,381	9,187	15.2	15.4	9.5	2.4	11.1
13 Demand dep. and currency	-1,062	1,114	-3,474	1,255	-750	397	.5	-.6	-.5	-.8	-.9
14 Time deposits	-1,327	1,356	1,953	-2,848	664	2,031	6.8	7.2	5.7	-2.0	2.1
15 Security RP's	1,333	-1,504	2,387	726	-554	68	-.2	3.6	1.0	-.1	15
16 Credit market instruments	8,070	8,422	6,069	6,847	3,186	4,859	6.9	5.6	.1	1.9	7.7
17 U.S. Govt. securities	5,201	6,204	3,725	4,658	1,363	2,947	5.9	3.7	-2.9	-2.1	4.1
18 Treasury issues	5,251	5,449	3,400	4,469	1,271	2,855	4.1	-1.0	-5.5	-1.7	2.2
19 Agency issues	-50	755	325	189	92	92	1.7	4.7	2.5	-.4	1.9
20 State+local obligations	194	4	310	142	194	112	-.3	.2	-.5	2.4	20
21 Mortgages	2,675	2,222	2,034	2,047	1,629	1,800	1.4	1.7	2.5	1.6	1.3
22 Taxes receivable	1,704	1,673	-2,017	-1,770	1,835	1,832	.9	.8	.7	.6	2.2
23 Net increase in liabilities	11,129	6,971	4,560	7,251	6,524	5,952	15.0	14.0	17.3	15.0	15.7
24 Credit market borrowing	10,683	6,525	4,115	6,806	6,080	5,508	14.5	13.2	15.5	13.7	15.2
25 State+local obligations	10,324	6,077	3,888	6,049	6,181	5,227	14.2	12.9	14.8	13.5	13.2
26 Short-term	1,975	1,094	1,184	1,196	2,071	536	.1	.3	2.7	-.3	-4.1
27 Other	8,349	4,983	2,704	4,853	4,110	5,763	14.1	12.6	12.1	13.8	17.2
28 U.S. Government loans	359	448	227	757	-101	281	.3	.3	.7	-.2	2.0
29 Trade debt	446	446	445	445	444	444	.5	.8	1.8	1.3	.5
30 Discrepancy	-1,394	4,267	5,621	2,142	-1,482	3,937	4.9	2.6	4.9	6.8	8.3
(1) Employee retirement funds are in insurance sector.											
Foreign Sector											
1 Net U.S. export receipts	3,820	6,177	5,284	5,197	88	6,246	-3.2	7.0	6.7	19.9	7.7
2 U.S. export receipts	76,950	85,268	86,839	91,632	85,055	89,455	73.0	101.4	138.4	146.9	163.2
3 - U.S. import payments	73,130	79,091	81,555	86,435	84,967	83,209	76.2	94.5	131.7	127.0	155.4
4 - Transfers to foreign	1,446	2,017	1,420	1,291	1,664	1,842	3.9	3.9	4.2	4.0	4.1
5 - U.S. Govt. interest paid	2,965	3,607	3,936	4,186	4,248	4,038	2.7	3.8	4.3	4.5	4.5
6 = U.S. current a/c net receipts	-591	553	72	-280	-582	366	-9.7	-.8	1.8	11.4	-.9
+ Net corporate earnings											
7 retained abroad	2,477	2,455	2,518	2,002	1,514	2,140	4.0	7.2	6.7	6.9	6.0
8 = Fgn. current acct. balance (U.S. balance, sign reversed)	-1,886	-3,008	-2,446	-1,722	4,310	-2,506	5.8	-6.5	-4.9	-18.3	-5.1
9 Net financial investment	-7,108	-3,488	-14,152	-7,903	-2,716	-5,194	7.7	-4.4	-2.5	-23.7	-14.7
10 Net acq. of financial assets	598	15,765	7,352	13,883	4,981	10,498	19.0	15.0	26.6	5.5	25.6
11 Gold and SDR's (1)	-258	1,284	-335	-20	-222	-131	.6	*	-.2	*	-.1
12 U.S. demand deposits	-3,493	1,520	-2,936	1,979	415	-3,894	1.6	2.9	2.8	-.3	3.2
13 U.S. time deposits	280	988	192	804	-36	7,219	2.9	2.8	7.7	1.5	-1.9
14 Net interbank claims	-5,180	-6,964	-2,983	2,445	7,831	-4,328	-.7	-2.7	-.2	-9.9	-5.9
15 U.S. corporate equities	754	2,033	1,669	2,906	669	458	2.4	2.8	4.7	2.8	15
16 Credit market instruments	7,239	10,310	9,527	101	-3,503	5,403	8.4	.6	11.2	6.1	15.2
17 U.S. Govt. securities	4,194	8,304	8,595	-1,719	-5,723	4,863	8.4	.2	3.7	8.1	11.6
18 U.S. corporate bonds (2)	1,400	1,264	1,868	1,391	1,549	-142	.1	.1	.9	-.6	.9
19 Open-market paper	1,643	742	-936	429	671	682	-.1	.3	6.6	-2.6	2.7
20 Security credit	-	-	-	-	-	-	.1	*	*	-.1	20
21 Trade credit	407	-9	-950	239	444	-281	.8	1.0	1.8	1.6	3.4
22 Miscellaneous assets	849	6,603	3,168	5,429	-617	6,052	3.0	7.6	3.0	1.8	8.9
23 Dir. investment in U.S.	2,689	2,059	2,487	3,839	3,947	3,994	.9	2.8	4.8	2.6	4.3
24 Equity, etc.	213	688	1,458	2,671	2,833	2,826	.4	1.9	3.7	1.4	2.7
25 Retained earnings	2,476	1,371	1,029	1,168	1,114	1,168	.6	.9	1.1	1.2	1.7
26 Other	-1,840	4,544	681	1,590	-4,564	2,058	2.0	4.8	-1.8	-.8	4.6
27 Net increase in liabilities	7,706	19,253	21,504	21,786	7,697	15,692	11.3	19.4	29.1	29.3	40.4
28 U.S. off. fgn. exchange	843	5,210	2,465	-369	-56	81	-.2	-.2	1.3	.5	2.5
29 U.S. private deposits	1,033	-651	6,538	1,482	1,650	785	.9	1.2	-.2	.8	1.7
30 Foreign corporate equities	837	280	140	174	-349	18	-.4	-.2	-.2	-.2	.3
31 Credit market instruments	8,015	7,492	5,506	8,427	6,841	10,024	5.1	6.3	15.0	11.3	19.3
32 Corp. and foreign bonds	-19	-160	348	1,305	710	2,911	1.0	1.0	2.1	6.2	8.6
33 Bank loans n.e.c.	4,956	6,445	-1,850	1,194	3,953	3,154	3.7	2.8	4.0	2.0	5.6
34 To foreign official	774	1,849	-913	288	570	2,721	.2	.4	.3	-.3	.9
35 To foreign banks	2,540	2,824	-3,469	846	1,850	800	1.1	1.6	3.1	1.1	4.2
36 To other foreign	1,642	1,772	2,532	60	1,533	-367	2.4	.7	.6	.7	.5
37 Bankers acceptances	1,997	270	5,499	4,810	1,049	2,525	-1.0	.9	7.3	.3	1.9
38 U.S. Government loans	1,081	937	1,509	1,118	1,129	1,434	1.5	1.7	1.6	2.8	3.3
39 Security debt	-	-	-	-	-	-	.1	-.2	*	.1	-.3
40 Trade debt	-100	1,287	513	-349	-300	300	.5	1.9	3.1	.7	.3
41 Miscellaneous liabilities	-2,922	5,635	6,342	12,421	-89	4,484	5.3	10.6	10.2	15.6	16.3
42 U.S. equity in IBRD, etc.	354	176	134	150	166	160	.3	.3	-.6	-.7	1.1
43 U.S. Govt. deposits	12	-58	-178	167	-34	-	-.2	-.6	-.6	*	-.1
44 U.S. dir. inv. abroad(2)	3,194	6,876	1,906	4,969	961	5,272	5.7	10.1	8.9	14.0	11.6
45 Equity, etc.	-589	3,477	-2,118	1,705	-1,711	2,545	1.2	2.0	1.2	6.0	3.9
46 Retained earnings	3,783	3,399	4,024	3,264	2,672	2,727	4.5	8.2	7.8	8.0	7.7
47 Other	-6,482	-1,359	4,480	7,135	-1,182	-948	-.5	-.5	1.3	.9	3.7
48 Discrepancy	5,222	480	11,706	6,181	7,026	2,688	-1.9	-2.1	-2.4	5.5	9.6

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

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

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	IV	I	II	1981	III	IV	
						III		IV	I	II		III	IV	
State and Local Governments - General Funds (1)														
1	298.0	327.4	351.2	384.0	417.1		386.8	403.4	411.7	413.6	419.6	423.5	Total receipts, NIA basis	1
2	208.4	225.6	242.6	264.5	293.5		266.8	277.8	286.7	288.1	297.3	302.1	Tax receipts	2
3	22.1	24.6	28.1	31.5	36.4		32.3	33.7	34.8	35.9	36.9	38.0	Social insurance receipts	3
4	67.5	77.3	80.4	88.0	87.1		87.7	91.8	90.2	89.6	85.4	83.4	Grants-in-aid received	4
5	270.0	298.4	324.4	354.9	380.4		358.2	366.3	374.8	377.5	381.8	387.5	Total expenditures, NIA basis	5
6	250.6	279.2	305.9	335.8	361.0		338.6	346.6	354.9	357.9	362.5	368.6	Purch. of goods and services	6
7	19.4	19.2	18.5	19.1	19.4		19.6	19.7	19.8	19.7	19.3	18.9	Net interest and transfers	7
8	28.1	29.0	26.7	29.1	36.7		28.6	37.1	36.9	36.1	37.8	36.0	Net surplus, NIA basis	8
9	15.9	20.7	16.2	26.5	28.1		21.4	21.4	21.5	36.4	27.2	27.1	- Retirement credit to HH	9
10	12.2	8.3	10.5	2.7	8.6		7.2	15.7	15.4	-.4	10.6	8.9	= Gross saving	10
11	4.9	-2.6	-.5	-7.2	-1.6		-3.2	3.1	4.9	-9.5	.1	-2.0	Net financial investment	11
12	22.9	20.1	19.4	19.9	22.7		30.7	34.6	36.4	14.8	13.8	25.7	Net acq. of financial assets	12
13	-.8	-1.0	-1.5	-1.1	-2.6		-.8	-2.6	-4.5	-.7	.6	-5.7	Demand dep. and currency	13
14	7.0	8.1	-1.0	-1.7	1.8		-6.8	4.6	-2.4	.6	1.9	7.1	Time deposits	14
15	1.0	2.0	4.0	*	2.6		5.3	-6.0	9.5	2.9	-2.2	.3	Security RP's	15
16	12.4	10.3	16.6	23.9	21.0		33.2	39.0	33.9	12.2	13.8	24.1	Credit market instruments	16
17	11.3	8.6	11.3	14.2	12.7		21.7	30.1	24.5	3.4	6.5	16.4	U.S. Govt. securities	17
18	9.6	3.0	4.1	12.3	12.0		21.9	27.1	23.2	2.6	6.1	16.0	Treasury issues	18
19	1.7	5.6	7.2	1.8	.7		-.2	3.0	1.3	.8	.4	.4	Agency issues	19
20	-.6	-1.1	.2	.8	.8		-.8	*	1.2	.6	-.8	.4	State+local obligations	20
21	.6	2.3	6.3	9.5	7.5		10.7	8.9	8.1	8.2	6.5	7.2	Mortgages	21
22	1.7	.7	1.3	-1.1	-.1		-.3	-.4	-.1	-.1	-.2	-.1	Taxes receivable	22
23	18.0	22.7	19.8	27.1	24.3		33.9	31.5	31.5	24.3	13.7	27.7	Net increase in liabilities	23
24	17.3	20.9	18.4	25.3	22.5		32.1	29.7	29.7	22.5	11.9	25.9	Credit market borrowing	24
25	17.1	22.4	18.2	24.4	21.3		30.7	27.9	28.8	19.5	12.3	24.8	State+local obligations	25
26	-2.9	-.6	.8	2.9	3.9		4.6	5.8	10.6	1.6	4.4	-.9	Short-term	26
27	20.0	21.9	17.4	21.5	17.4		26.1	22.2	18.1	17.9	8.0	25.7	Other	27
28	.2	-1.6	.2	.9	1.2		1.4	1.8	.9	3.0	-.4	1.1	U.S. Government loans	28
29	.7	1.8	1.4	1.8	1.8		1.8	1.8	1.8	1.8	1.8	1.8	Trade debt	29
30	7.3	10.9	11.0	9.8	10.2		10.4	12.6	10.5	9.1	10.5	10.9	Discrepancy	30

(1) Employee retirement funds are in insurance sector.

Foreign Sector

1	-9.9	-9.9	-1.7	10.8	16.8		32.4	13.8	19.7	14.5	20.5	12.6	Net U.S. export receipts	1
2	176.0	207.9	262.3	321.1	353.0		320.4	331.1	353.8	357.3	354.8	346.1	U.S. export receipts	2
3	185.9	217.8	264.0	310.3	336.2		288.0	317.3	334.0	342.8	334.3	333.5	- U.S. import payments	3
4	4.1	4.6	5.2	6.0	6.2		5.9	8.0	5.7	5.1	6.8	7.3	- Transfers to foreign	4
5	5.5	8.7	11.1	12.5	16.4		11.9	14.1	15.8	17.0	17.1	15.8	- U.S. Govt. interest paid	5
6	-19.6	-23.1	-17.9	-7.8	-5.8		14.6	-8.3	-1.8	-7.6	-3.3	-10.5	+ U.S. current a/c net receipts	6
7	5.7	9.4	15.1	12.5	8.2		12.1	9.5	9.5	6.3	8.8	8.1	Retained abroad	7
8	13.9	13.8	2.8	-4.7	-2.4		-26.7	-1.2	-7.8	1.3	-5.4	2.4	+ Fgn. current acct. balance (U.S. balance, sign reversed)	8
9	16.6	3.0	-21.8	-33.2	-30.0		-57.0	-8.9	-70.3	-.9	-20.0	-28.7	Net financial investment	9
10	40.7	58.7	30.8	18.8	36.7		-18.6	60.1	16.2	89.1	11.4	30.1	Net acq. of financial assets	10
11	-.2	1.3	.4	1.1	-.7		-1.0	5.1	-1.3	-.1	-.9	-.5	Gold and SDR's (1)	11
12	2.4	-.2	4.2	.7	-4.4		-9.7	-2.2	-1.4	.8	7.3	-24.4	U.S. demand deposits	12
13	-.4	1.1	1.2	1.2	8.2		1.0	2.1	1.8	4.3	-.5	27.1	U.S. time deposits	13
14	-.8	5.4	20.3	-24.5	3.0		-33.4	-2.9	-47.0	28.2	20.0	10.6	Net interbank claims	14
15	2.7	2.4	1.7	5.4	5.7		4.5	7.6	4.6	12.5	4.5	1.2	U.S. corporate equities	15
16	39.6	38.0	-6.1	20.0	11.5		9.8	24.3	50.5	25.5	-24.5	-5.4	Credit market instruments	16
17	31.5	28.2	-14.0	10.5	6.0		-.5	18.5	41.4	18.8	-31.6	-4.6	U.S. Govt. securities	17
18	3.8	1.9	1.0	5.1	4.7		5.6	5.1	7.5	5.6	6.2	-.6	U.S. corporate bonds (2)	18
19	4.4	7.9	6.9	4.4	.8		4.7	.7	1.6	1.1	.9	-.3	Open-market paper	19
20	-	-	-	-	-		-	-	-	-	-	-	Security credit	20
21	1.7	3.0	1.1	1.3	-.5		1.6	*	-3.8	1.0	1.8	-1.1	Trade credit	21
22	-4.3	7.6	8.0	13.6	14.0		8.6	26.1	12.8	16.9	3.8	22.6	Miscellaneous assets	22
23	3.7	7.9	11.9	10.9	14.3		10.8	8.2	9.9	15.4	15.8	16.0	Dir. investment in U.S.	23
24	2.1	5.3	7.9	4.7	9.8		.9	2.8	5.8	10.7	11.3	11.3	Equity, etc.	24
25	1.6	2.6	4.0	6.2	4.5		9.9	5.5	4.1	4.7	4.5	4.7	Retained earnings	25
26	-8.0	-.3	-3.9	2.7	-.2		-2.2	17.9	2.8	1.5	-12.0	6.7	Other	26
27	24.1	55.6	52.6	52.0	66.7		38.4	69.0	86.5	90.1	31.4	58.7	Net increase in liabilities	27
28	*	-.2	-.4	8.0	2.1		3.4	20.8	9.9	-1.5	-.2	.3	+ net IMF position	28
29	1.3	2.4	6.1	2.5	10.5		4.1	-2.6	26.2	5.9	6.6	3.1	U.S. private deposits	29
30	-.4	-.5	.8	2.1	*		3.3	1.1	-.6	-.7	-1.4	-.1	Foreign corporate equities	30
31	13.5	33.8	20.3	27.2	30.8		25.1	25.3	33.0	37.5	16.1	36.6	Credit market instruments	31
32	5.1	4.2	3.9	.8	5.3		-.1	-.6	1.4	5.2	2.8	11.6	Corp. and foreign bonds	32
33	3.1	19.1	2.3	11.5	6.5		12.9	21.1	3.6	8.6	4.5	9.1	Bank loans n.e.c.	33
34	.1	2.1	2.1	4.5	2.7		3.1	7.4	-3.7	1.2	2.3	10.9	To foreign official	34
35	2.7	9.5	-4.1	4.7	*		6.2	8.0	-4.1	2.3	-.1	1.8	To foreign banks	35
36	.3	7.4	4.2	2.3	3.8		3.6	5.7	11.3	5.2	2.1	-3.6	To other foreign	36
37	2.4	6.6	11.2	10.1	13.9		8.0	1.1	22.0	19.2	4.2	10.1	Bankers acceptances	37
38	3.0	3.9	3.0	4.7	5.2		4.3	3.7	6.0	4.5	4.5	5.7	U.S. Government loans	38
39	-	-	-	-	-		-	-	-	-	-	-	Security debt	39
40	-.5	-.3	1.5	1.8	.2		-.4	5.1	2.1	-1.4	-1.2	1.2	Trade debt	40
41	8.4	20.0	24.3	10.4	23.2		2.8	19.2	14.9	48.8	11.6	17.4	Miscellaneous liabilities	41
42	.7	.6	.8	.7	.6		1.4	.7	.5	.6	-.7	-.6	U.S. equity in IBRD, etc.	42
43	*	-.1	*	-.3	*		*	-.2	-.7	.7	-.1	-.1	U.S. Govt. deposits	43
44	11.5	15.7	23.7	18.2	13.1		17.4	25.5	4.0	20.9	8.9	18.6	U.S. dir. inv. abroad(2)	44
45	5.1	4.4	4.7	1.2	.4		2.3	11.9	-12.1	7.8	-1.7	7.7	Equity, etc.	45
46	6.4	11.3	19.0	17.0	12.7		15.1	13.6	16.1	13.1	10.7	10.9	Retained earnings	46
47	-3.8	3.6	-.2	-8.2	9.5		-16.0	-6.8	11.0	26.6	2.1	-1.8	Other	47
48	-2.7	10.7	24.6	28.5	27.6		30.3	7.7	62.5	2.3	14.5	31.1	Discrepancy	48

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980		1981		1972		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1973	1974	1975	1976
U.S. Government										
1 Total receipts, NIA basis	136,409	134,546	147,032	169,088	160,502	149,693	227.5	258.6	287.8	287.3
2 Personal taxes	67,573	64,344	62,770	83,131	78,990	71,320	108.2	114.7	131.3	125.8
3 Corp. profits tax accruals	17,476	19,508	15,791	16,036	17,476	17,098	36.6	43.3	45.1	43.6
4 Indirect taxes	10,706	12,631	14,906	15,393	15,368	15,545	20.0	21.2	21.7	23.9
5 Social insurance receipts	40,654	38,063	53,565	54,528	48,668	45,730	62.7	79.5	89.8	94.1
6 Total expenditures, NIA basis	153,180	161,206	166,524	166,168	172,871	182,809	244.3	264.2	299.3	356.6
7 Goods and services	48,713	54,349	55,382	53,471	56,486	64,939	101.7	102.0	111.0	122.7
8 Transfers, etc.	91,306	92,933	94,125	95,056	97,733	97,915	128.2	144.3	167.7	210.8
9 Net interest	13,161	13,924	17,017	17,641	18,652	19,955	14.4	18.0	20.7	23.1
10 Net surplus, NIA basis	-16,771	-26,660	-19,492	2,920	-12,369	-33,116	-16.8	-5.6	-11.5	-69.3
11 - Insurance credits to hh	9,437	239	-2,670	1,249	11,160	378	3.1	2.3	2.9	3.8
12 = Gross saving	-26,208	-26,899	-16,822	1,671	-23,529	-33,494	-20.0	-7.9	-14.4	-73.1
13 + Mineral rights sales (1)	1,060	3,668	-1,537	2,128	3,774	1,882	.9	3.2	6.5	1.3
14 = Nonfinancial surplus	-25,148	-23,231	-18,359	3,799	-19,755	-31,612	-19.1	-4.7	-7.9	-71.8
15 Net financial investment	-19,228	-23,407	-23,133	1,631	-19,791	-34,298	-19.3	-6.1	-7.2	-74.4
16 Net acq. of financial assets	18,128	22,580	13,977	-5,651	14,649	-682	-.6	4.7	7.0	16.4
17 Gold, SDR's + fgn. exch.	1,207	1,094	836	280	1,028	650	-.4	*	1.4	.5
18 Demand deposits + currency	7,687	-8,939	3,637	-2,093	6,258	-6,781	-.8	-1.8	-4.5	2.9
19 Time deposits	230	-191	26	-66	-90	158	.1	-.2	*	.1
20 Credit market instruments	5,192	4,947	7,706	8,418	5,034	3,745	1.8	3.9	9.4	13.4
21 Fed. agency securities	-	-	-	-	-	-	*	*	*	-
22 Mortgages	1,254	1,667	1,375	2,470	697	32	-.7	-.6	3.8	6.5
23 Other loans	3,938	3,280	6,331	5,948	4,337	3,713	2.5	4.5	5.7	6.9
24 Taxes receivable	2,345	4,931	1,179	-13,266	1,659	696	-.7	1.6	-.2	-2.3
25 Trade credit	1,101	620	637	759	628	690	-.8	-.3	1.0	1.2
26 Miscellaneous	366	118	-44	317	132	160	.1	.9	*	.7
27 Net increase in liabilities	37,356	25,987	37,110	-7,282	34,440	33,616	18.7	10.8	14.3	90.9
28 Treasury curr. + SDR ctfcs.	326	-618	410	349	358	128	-.5	-.4	-.9	1.2
29 Credit market instruments	27,108	27,652	35,831	-2,607	18,454	35,621	15.1	8.3	11.8	85.4
30 Savings bonds	-349	-515	-2,173	-1,132	-924	-184	3.3	2.7	3.0	4.0
31 Other Treasury issues	27,598	28,317	38,088	-1,289	19,468	35,894	11.0	5.2	9.0	81.8
32 Agency issues and mtgs.	-141	-150	-84	-186	-90	-89	.8	-.4	-.2	-.4
33 Life + retirement reserves	9,437	239	-2,670	1,249	11,160	378	3.1	2.3	2.9	3.8
34 Trade debt	376	313	470	357	628	481	-.1	-.1	-.8	1.4
35 Miscellaneous	109	-1,599	3,069	-6,630	3,840	-2,992	*	-.4	-.7	.9
36 Discrepancy	-5,920	176	4,774	2,168	36	2,686	.2	1.3	-.7	2.7
37 Memo: Corp. tax receipts, net	15,131	14,577	14,612	29,302	15,817	16,402	37.3	41.7	45.3	45.9
(1) Sales of Outer Continental Shelf leases.										

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies

1 Current surplus	231	150	140	69	40	-12	.2	.4	.6	.6
2 Net acq. of financial assets	2,431	10,632	3,808	10,454	16,231	4,318	3.9	18.7	18.0	5.1
3 Demand deposits and currency	-74	196	-156	-52	76	134	*	-.1	*	*
4 Fed. funds + security RP's	-2,456	1,277	921	-195	2,391	168	.4	2.3	-1.0	-.3
5 Credit market instruments	4,539	8,146	3,308	10,966	13,323	3,254	4.0	15.5	20.8	4.5
6 U.S. Government securities	297	-314	-124	214	-24	283	-1.2	-.4	1.5	1.5
7 Open-market paper	-501	-284	-107	33	102	284	-.4	-.2	-.9	-.1
8 Housing credit	2,631	7,136	469	7,484	10,657	2,582	2.9	12.5	14.3	-1.2
9 Residential mortgages	834	2,334	257	564	2,405	1,735	2.8	5.3	7.7	2.8
10 FHLB loans to s+t assns.	1,797	4,802	212	6,920	8,252	847	*	7.2	6.7	-4.0
11 Loans to agriculture	2,112	1,608	3,070	3,235	2,588	105	1.9	3.2	5.2	4.1
12 Farm mortgages	1,171	1,180	1,998	2,250	1,823	1,555	1.2	1.9	2.5	2.5
13 Loans to coops (BC)	685	1,230	270	-872	72	100	.3	-.3	1.0	1.3
14 Loans to farmers (FICB)	256	-802	802	1,857	693	-1,550	.4	1.1	1.7	1.1
15 Miscellaneous assets	422	1,013	-265	-265	441	762	-.4	-.8	-1.8	-.2
16 Net increase in liabilities	2,415	10,631	3,717	10,106	16,077	4,530	3.8	18.5	17.6	4.8
17 Credit market instruments	1,868	9,182	3,457	9,583	13,485	3,087	3.5	16.3	17.3	3.2
18 Sponsored agency issues	1,868	9,182	3,457	9,583	13,485	3,087	3.5	16.3	16.6	2.3
19 U.S. Government loans	-	-	-	-	-	-	-	-.7	-.9	-.4
20 Miscellaneous liabilities	547	1,449	260	523	2,592	1,443	.3	2.2	.3	1.6
21 Discrepancy	215	149	49	-279	-114	200	.1	-.2	-.1	-.3

Federally sponsored mortgage pools (1)

22 Net acq. of mortgages	5,664	4,268	3,301	2,658	3,558	4,016	4.9	3.6	3.4	7.1
23 Home mortgages	5,532	4,246	3,138	2,993	3,296	3,210	4.3	3.2	3.3	7.3
24 Multi-family mortgages	204	144	135	39	276	786	.3	-.2	-.4	.5
25 Farm mortgages	-72	-122	28	-374	-14	19	.3	-.2	*	-.6
26 Net incr. in pool securities	5,664	4,268	3,301	2,658	3,558	4,016	4.9	3.6	3.4	7.1

Memo: Totals for agencies and pools										
27 Housing credit	8,367	11,526	3,742	10,516	14,229	6,579	7.4	15.9	17.8	6.5
28 Loans to agriculture	2,040	1,486	3,098	2,861	2,574	124	2.2	3.5	5.1	3.5
29 Net security issues	7,532	13,450	6,758	12,241	17,043	7,103	8.4	19.9	20.0	9.4

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

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES											
					1980					1981											
1977		1978		1979		1980		1981		III		IV		I		II		III		IV	
U.S. Government																					
1	375.1	431.5	494.4	540.8	626.3			540.8	573.2	617.4	621.0	638.3	628.5	Total receipts, NIA basis						1	
2	170.1	194.9	231.4	257.8	296.2			259.4	272.9	283.3	293.2	306.4	301.9	Personal taxes						2	
3	61.6	71.2	74.6	70.2	66.4			66.7	72.6	74.6	64.8	66.4	59.8	Corp. profits tax accruals						3	
4	25.0	28.1	29.4	40.6	61.2			42.9	49.1	60.6	62.6	61.8	59.9	Indirect taxes						4	
5	118.5	137.2	159.0	172.2	202.5			171.8	178.6	198.9	200.4	203.7	206.9	Social insurance receipts						5	
6	421.5	460.7	509.2	602.0	688.4			615.0	641.1	664.0	668.2	694.0	727.2	Total expenditures, NIA basis						6	
7	143.9	153.4	167.9	198.9	230.3			194.9	212.0	221.6	219.5	226.4	253.6	Goods and services						7	
8	248.6	272.1	299.0	349.8	384.8			366.7	373.9	374.7	378.3	392.1	394.2	Transfers, etc.						8	
9	29.1	35.2	42.3	53.3	73.3			53.5	55.2	67.7	70.4	75.6	79.4	Net interest						9	
10	-46.4	-29.2	-14.8	-61.2	-62.1			-74.2	-67.9	-46.6	-47.2	-55.7	-98.7	Net surplus, NIA basis						10	
11	6.6	7.2	8.2	8.8	10.1			15.9	6.7	3.9	9.4	19.2	8.0	Insurance credits to hh						11	
12	-53.0	-36.4	-23.0	-70.0	-72.2			-90.1	-74.6	-50.5	-56.6	-75.0	-106.7	Gross saving						12	
13	2.5	2.0	4.7	6.5	6.2			4.2	14.7	-6.1	8.5	15.1	7.5	+ Mineral rights sales (1)						13	
14	-50.6	-34.5	-18.3	-63.5	-65.9			-85.9	-60.0	-56.6	-48.1	-59.9	-99.2	= Nonfinancial surplus						14	
15	-55.9	-38.9	-25.7	-62.7	-75.6			-83.4	-57.9	-68.3	-49.8	-79.8	-104.5	Net financial investment						15	
16	8.5	24.6	21.2	26.0	22.3			31.9	28.2	79.0	-19.6	17.3	12.6	Net acq. of financial assets						16	
17	.3	-2.7	-1.5	4.3	2.8			4.8	4.4	3.3	1.1	4.1	2.6	Gold, SDR's + fgn. exch.						17	
18	-.4	4.0	.5	-3.0	1.0			5.6	-3.7	43.1	-43.8	-.5	5.3	Demand deposits + currency						18	
19	.1	.1	.1	-2.2	*			-.9	-.8	-.1	-.3	-.4	-.6	Time deposits						19	
20	10.0	17.1	19.0	23.7	24.9			20.8	23.4	31.1	28.8	20.5	19.3	Credit market instruments						20	
21	-	-	-	-	-			-	-	-	-	-	-	Fed. agency securities						21	
22	4.2	4.2	6.6	7.5	4.6			4.8	8.0	4.7	9.0	2.8	1.9	Mortgages						22	
23	5.8	12.8	12.4	16.2	20.3			16.0	15.4	26.4	19.8	17.7	17.4	Other loans						23	
24	-1.5	2.7	-.1	-2.8	-9.7			-6.1	1.9	-1.1	-9.8	-9.4	-18.6	Taxes receivable						24	
25	-.8	2.7	2.4	3.7	2.7			4.4	2.5	2.5	3.0	2.5	2.8	Trade credit						25	
26	.7	.7	.8	.4	.6			1.5	.5	-.2	1.3	.5	.6	Miscellaneous						26	
27	64.4	63.5	46.9	88.8	97.9			115.3	86.1	147.3	30.1	97.0	117.1	Net increase in liabilities						27	
28	.3	.5	1.6	1.3	1.2			1.3	-2.5	1.6	1.4	1.4	.5	Treasury curr. + SDR ctsfs.						28	
29	56.8	53.7	37.4	79.2	87.3			96.0	87.7	128.4	43.1	58.2	119.5	Credit market instruments						29	
30	4.7	3.9	-.8	-7.3	-4.4			-3.1	-3.8	-6.0	-2.9	-5.9	-2.9	Savings bonds						30	
31	52.9	51.2	39.6	87.1	92.2			99.7	92.1	134.7	46.7	64.5	122.7	Other Treasury issues						31	
32	-.9	-1.4	-1.4	-6	-.4			-.6	-.6	-.3	-.7	-.4	-.4	Agency issues and mtgs.						32	
33	6.6	7.2	8.2	8.8	10.1			15.9	6.7	3.9	9.4	19.2	8.0	Life + retirement reserves						33	
34	1.6	2.3	1.1	1.4	1.9			1.6	.6	1.1	2.8	2.8	1.1	Trade debt						34	
35	-.9	-.3	-1.3	-1.9	-2.7			.4	-6.4	12.3	-26.5	15.4	-12.0	Miscellaneous						35	
36	5.3	4.4	7.4	-.8	9.7			-2.5	-2.1	11.7	1.7	19.9	5.4	Discrepancy						36	
37	63.0	68.5	74.7	73.0	76.1			72.8	70.7	75.7	74.6	75.8	78.4	Memo: Corp. tax receipts, net						37	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies												
1	.7	1.0	1.2	.9	.2	.9	.6	.6	.3	.2	* Current surplus	1
2	7.4	28.4	30.7	28.4	34.8	20.3	35.8	11.5	40.9	77.9	9.0 Net acq. of financial assets	2
3	.1	*	.1	.1	*	*	.4	-.4	-.2	.6	.1 Demand deposits and currency	3
4	-.2	1.4	.6	1.8	3.3	-9.8	5.1	3.7	-.8	9.6	.7 Fed. funds + security RP's	4
5	6.3	26.3	29.4	25.3	30.9	28.2	27.1	9.7	41.7	65.7	6.3 Credit market instruments	5
6	-3.8	-.6	-.2	-.7	.3	8.9	-2.6	-5.1	-1.6	8.5	-.4 U.S. Government securities	6
7	-.2	-1.2	.1	*	.3	-2.0	-1.1	-.4	.1	.4	1.1 Open-market paper	7
8	4.9	21.5	18.5	14.9	21.2	11.1	22.7	5.4	31.4	44.5	3.5 Housing credit	8
9	-.5	9.0	9.4	7.8	5.0	5.7	8.9	-3.1	4.0	12.8	6.2 Residential mortgages	9
10	4.3	12.5	9.2	7.1	16.2	5.5	13.8	8.5	27.5	31.7	-2.8 FHLB loans to s+1 assns.	10
11	5.0	5.4	10.5	9.6	9.0	10.2	8.2	9.8	11.7	12.3	2.1 Loans to agriculture	11
12	2.9	3.2	5.0	6.3	7.6	5.3	5.6	7.4	7.8	8.0	7.2 Farm mortgages	12
13	-.6	-.7	2.1	1.5	-.4	4.0	3.6	-.7	-1.7	1.6	-1.0 Loans to coops (BC)	13
14	1.4	1.5	3.3	1.9	1.8	.8	-1.1	3.1	5.6	2.6	-4.1 Loans to farmers (FICB)	14
15	-.9	-.6	-.6	1.3	-.7	1.9	3.2	-1.4	-.2	2.1	1.9 Miscellaneous assets	15
16	7.1	27.8	30.1	28.1	34.4	20.4	35.1	11.4	39.8	77.5	9.0 Net increase in liabilities	16
17	5.8	23.1	24.3	24.4	29.6	16.4	31.1	8.6	39.5	65.1	5.3 Credit market instruments	17
18	7.0	23.1	24.3	24.4	29.6	16.4	31.1	8.6	39.5	65.1	5.3 Sponsored agency issues	18
19	-1.2	-	-	-	-	-	-	-	-	-	- U.S. Government loans	19
20	1.3	4.8	5.9	3.7	4.8	4.1	4.0	2.9	.3	12.4	3.7 Miscellaneous liabilities	20
21	.4	.5	.7	.6	-.1	1.1	-.2	.5	-.8	-.2	* Discrepancy	21

Federally sponsored mortgage pools (1)

22	16.1	13.6	24.0	18.6	13.5		20.0	15.2	17.2	12.1	10.7	14.1	Net acq. of mortgages	22
23	15.7	12.4	22.8	18.0	12.6		19.4	15.1	16.6	13.5	9.6	10.9	Home mortgages	23
24	.9	1.5	1.1	.7	1.2		.8	.6	.5	.2	1.1	3.1	Multi-family mortgages	24
25	-.5	-.3	.1	-.2	-.3		-.3	-.5	.1	-1.5	-.1	.1	Farm mortgages	25
26	16.1	13.6	24.0	18.6	13.5		20.0	15.2	17.2	12.1	10.7	14.1	Net incr. in pool securities	26
27	21.5	35.4	42.5	33.7	35.1		31.4	38.4	22.5	45.0	55.2	17.5	Memo: Totals for agencies and pools	27
28	4.5	5.1	10.6	9.4	8.7		9.9	7.7	10.0	10.2	12.2	2.2	Housing credit	28
29	23.1	36.7	48.2	43.0	43.1		36.3	46.3	25.8	51.6	75.8	19.4	Loans to agriculture	29
													Net security issues	

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

BILLIONS OF DOLLARS. 1981 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	III	IV	I	I	II	III	IV	1972		1973	1974	1975	1976	
Monetary Authority														
1 Current surplus	97	112	102	112	109	113		.1	.1	.1	.2	* 1		
2 Net acq. of financial assets	-3,352	5,770	-4,639	2,066	5,062	4,923		2.2	8.1	6.5	11.2	9.8	2	
3 Gold and foreign exchange	-106	2,832	1,964	-629	-862	-438		-.4	-.2	.1	-.1	.1	3	
4 Treasury curr. + SDR ctfs.	390	-575	464	403	410	-628		.7	.4	.5	1.0	1.4	5	
5 Federal Reserve float	-975	1,275	-1,206	-755	305	-1,049		-.4	-.9	-1.1	1.7	-1.1	5	
6 F.R. loans to domestic banks	767	827	-1,153	354	1,476	-885		1.9	-.7	-1.0	-.1	-.2	6	
7 Credit market instruments	-3,537	1,105	-4,248	1,591	4,280	7,552		.3	9.2	6.2	8.5	9.8	7	
8 U.S. Government securities	-3,663	828	-3,770	1,889	4,280	7,357		.4	9.3	5.2	8.4	10.0	8	
9 Treasury securities	-3,804	617	-3,285	1,974	4,313	6,624		-.3	8.6	2.0	7.4	9.1	9	
10 Agency issues	141	211	-485	-85	-33	733		.7	.7	3.2	1.0	-.9	10	
11 Acceptances	126	277	-478	-298	-	195		-.2	*	.9	.1	-.1	11	
12 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	12	
13 Miscellaneous assets	109	306	-460	1,102	-547	371		*	-.3	1.8	*	-.2	13	
14 Net increase in liabilities	-3,449	5,658	-4,741	1,954	4,953	4,810		2.1	8.0	6.4	11.0	9.8	14	
15 Member bank reserves	-5,466	-690	-1,292	-2,538	3,617	-2,015		-2.1	1.4	-1.2	.2	-.9	15	
16 Vault cash of coml. banks	1,278	2,500	-2,519	1,261	636	-510		1.1	2.0	1.0	-.6	-.1	16	
17 Demand deposits and currency	2,113	3,756	-798	2,719	401	7,726		3.2	3.4	7.0	10.6	10.5	17	
18 Due to U.S. Government	840	-1,069	27	-125	576	767		-1.1	-.5	.4	4.5	3.1	18	
19 Due to foreign	-269	-2	-15	-60	33	183		-.1	-.1	.2	*	-.2	19	
20 Currency outside banks	1,542	4,827	-810	2,904	-208	6,776		4.4	3.9	6.3	6.2	7.3	20	
21 Miscellaneous liabilities	-1,374	92	-132	512	299	-391		-.1	1.2	-.3	-.5	-.3	21	
Commercial Banking (1)														
1 Current surplus	1,835	2,047	3,809	2,763	2,904	3,644		4.3	4.6	4.6	4.3	4.5	1	
2 Plant and equipment	3,083	2,740	2,337	2,905	2,764	2,841		4.3	5.8	5.4	2.3	4.1	2	
3 Net acq. of financial assets	31,213	54,708	5,298	45,272	45,025	34,728		78.5	88.0	70.7	34.4	71.2	3	
4 Demand deposits and currency	156	166	100	101	101	77		.2	-.3	-.1	-.2	-.4		
5 Total bank credit	35,915	52,615	359	37,250	34,031	33,600		75.1	81.3	64.6	31.5	66.3	5	
6 U.S. Govt. securities	8,634	9,742	5,643	1,353	1,040	1,261		6.5	-.3	.7	30.0	20.2	6	
7 Treasury issues	6,958	6,090	3,478	-209	-2,978	-24		2.4	8.9	-2.9	28.6	18.7	7	
8 Agency issues	1,676	3,652	2,165	1,562	4,018	1,285		4.1	7.6	3.6	1.4	1.5	8	
9 State + local obligations	5,195	3,722	-1,252	877	2,763	3,522		7.2	5.7	5.4	1.8	3.0	9	
10 Corporate bonds	3	306	130	-29	-440	352		1.3	-.3	1.0	1.8	-.6	10	
11 Total loans	22,079	38,853	-4,137	35,061	30,666	28,450		60.1	76.5	57.5	-2.1	43.7	11	
12 Mortgages	4,900	6,599	3,704	6,491	7,901	5,500		16.8	19.8	12.8	3.8	15.1	12	
13 Consumer credit	-446	-722	-4,573	1,714	2,407	2,058		12.7	12.6	3.4	3.1	12.0	13	
14 Bank loans n.e.c.	17,146	27,932	-1,606	21,974	22,326	19,423		26.1	48.8	41.3	-12.2	6.2	14	
15 Open-market paper	1,053	227	-324	1,584	-1,061	610		-.2	-1.3	2.2	1.1	3.7	15	
16 Security credit	-574	4,817	-1,338	3,298	-907	859		4.8	-3.4	-2.2	2.1	6.6	16	
17 Corporate equities	4	-8	-25	-12	2	15		*	*	*	*	*	17	
18 Vault cash + mem. bank res.	-4,188	1,810	-3,811	-1,277	4,253	-2,525		-1.0	3.5	-.3	-.8	-1.0	18	
19 Miscellaneous assets	-670	117	8,650	9,198	6,640	3,576		4.3	3.0	6.5	2.0	6.1	19	
20 Net increase in liabilities	29,174	53,501	2,748	43,573	43,169	33,992		76.6	85.1	68.3	32.6	69.4	20	
21 Checkable deposits	11,815	10,286	-17,712	9,779	222	12,281		20.9	12.7	-.2	7.6	13.4	21	
22 U.S. Government	6,064	-7,173	-1,698	6,787	2,554	-7,038		.7	-1.0	-5.4	-1.7	-.1	22	
23 Foreign	-3,224	1,522	-2,921	2,039	382	-4,077		1.7	3.0	2.6	-.3	3.0	23	
24 Private domestic	8,975	15,937	-13,093	953	-2,714	23,396		18.5	10.8	2.3	9.6	10.4	24	
25 Small time and savings dep.	7,866	6,982	8,548	4,126	7,287	16,750		24.7	10.5	14.6	39.3	56.9	25	
26 Large time deposits	10,379	39,697	3,107	16,078	19,431	10,948		17.8	40.2	42.1	-9.3	-17.6	26	
27 Fed. funds and security RP's	4,725	2,895	6,678	910	4,309	-828		1.6	16.2	-1.9	3.5	13.6	27	
28 Net interbank claims	-7,408	-5,971	-4,349	2,992	8,108	-6,046		-.3	-3.7	-.2	-12.0	-8.0	28	
29 To Federal Reserve	-208	2,102	-2,359	-401	1,781	-1,934		1.6	-1.6	-2.1	1.6	-1.3	29	
30 To domestic banks (2)	-2,020	-1,109	993	948	-1,504	216		-4.6	.6	2.5	-3.8	-.9	30	
31 To foreign banks	-5,180	-6,964	-2,983	2,445	7,831	-4,328		-.7	-2.7	-.2	-9.9	-5.9	31	
32 Corporate equity issues	100	100	112	117	125	132		1.2	1.2	1.0	1.0	1.6	32	
33 Credit market debt	750	3,208	-263	3,600	3,587	1,224		3.7	3.2	4.6	-.8	6.1	33	
34 Corporate bonds	312	327	-87	510	-143	874		3.1	-.9	1.1	-.5	6.9	34	
35 Open-market paper	438	2,881	-176	3,090	3,730	350		.7	2.2	3.5	-.3	-.8	35	
36 Profit taxes payable	121	176	140	-59	-48	-67		-.2	.1	.1	-.3	-.3	36	
37 Miscellaneous liabilities	826	-3,872	6,487	6,030	148	-402		10.7	4.7	7.7	2.1	3.4	37	
38 Discrepancy	-3,287	-1,900	-1,078	-1,841	-1,716	67		-2.0	-4.1	-3.2	.1	-1.4	38	
39 Memo: Credit mkt. funds adv.	36,485	47,806	1,722	33,964	34,936	32,726		70.3	84.6	66.8	29.4	59.6	39	

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

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

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980	IV		I	II	1981	III	IV	
	Monetary Authority														
1	.2	.7	.2	.4	.4		.4	.4	.4	.4	.4	.4	.5	Current surplus	1
2	8.6	13.3	10.9	7.1	7.4		-10.6	18.1	-.5	-6.1	23.9	12.4	Net acq. of financial assets	2	
3	*	1.6	.7	2.6	*		-.4	11.3	7.9	-2.5	-3.4	-1.8	Gold and foreign exchange	3	
4	.6	-.6	1.7	1.5	.6		1.6	-2.3	1.9	1.6	1.6	-2.5	Treasury curr. + SDR ctfs.	4	
5	1.2	2.7	.3	-2.3	-2.7		-.6	-4.8	3.8	-3.9	4.6	-15.3	Federal Reserve float	5	
6	.2	.9	.3	.4	-.2		3.6	3.6	-5.7	1.9	6.9	-3.9	P.R. loans to domestic banks	6	
7	7.1	7.0	7.7	4.5	9.2		-15.2	9.1	-6.5	-7.6	16.4	34.4	Credit market instruments	7	
8	7.2	7.3	7.6	4.4	9.8		-16.2	7.9	-6.0	-4.3	45.9	33.4	U.S. Government securities	8	
9	5.8	7.7	6.9	3.9	9.6		-16.8	7.1	-4.1	-3.9	16.1	30.4	Treasury securities	9	
10	1.4	-.4	.7	.6	.1		.6	-.8	-1.9	-.3	-.1	2.9	Agency issues	10	
11	*	-.4	.1	.1	-.6		1.0	1.2	-.5	-3.3	.5	1.1	Acceptances	11	
12	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	12	
13	-.6	.5	.2	.5	.5		.4	1.2	-1.8	4.4	-2.2	1.5	Miscellaneous assets	13	
14	8.3	12.6	10.6	6.7	7.0		-11.0	17.7	-.9	-6.6	23.4	11.9	Net increase in liabilities	14	
15	1.7	4.4	-1.4	-2.3	-2.2		-12.7	7.3	-8.3	-12.2	26.1	-14.5	Member bank reserves	15	
16	1.8	1.5	3.0	1.3	-1.1		4.9	-2.9	5.1	4.4	2.1	-16.1	Vault cash of coml. banks	16	
17	4.9	6.3	8.2	9.0	10.0		1.8	26.9	2.6	-.8	-6.7	43.5	Demand deposits and currency	17	
18	-3.3	-3.1	.1	-1.1	1.2		-6.9	12.6	-.5	-5.6	20.1	20.1	Due to U.S. Government	18	
19	*	.1	.1	-.2	.1		-.8	-.5	-.4	-.4	.4	-.1	Due to foreign	19	
20	8.3	9.3	7.9	10.3	8.7		9.5	14.8	2.7	6.8	1.8	23.3	Currency outside banks	20	
21	-.1	.5	.9	-1.3	.3		-5.1	1.0	-.2	.5	1.9	-1.0	Miscellaneous liabilities	21	
	Commercial Banking (1)														
1	5.1	5.9	6.9	8.2	13.1		7.6	8.9	13.3	11.4	12.2	15.6	Current surplus	1	
2	6.7	8.7	10.3	11.3	10.8		12.3	11.0	9.3	11.6	11.1	11.4	Plant and equipment	2	
3	97.4	143.9	132.6	107.3	130.3		122.6	168.9	102.4	155.6	174.5	88.8	Net acq. of financial assets	3	
4	.5	.3	.7	.6	.4		.6	.7	.4	.4	.4	.3	Demand deposits and currency	4	
5	89.9	125.9	120.3	100.5	105.2		125.6	170.8	72.5	139.8	110.7	97.9	Total bank credit	5	
6	-1.1	.5	7.9	25.6	9.3		35.1	32.1	25.5	8.9	2.2	.6	U.S. Govt. securities	6	
7	-1.9	-6.5	.4	15.9	.3		27.5	19.7	13.8	4.3	-15.0	-2.0	Treasury issues	7	
8	.8	7.0	7.6	9.7	9.0		7.6	12.4	11.7	4.6	17.2	2.6	Agency issues	8	
9	9.2	9.6	9.5	13.6	5.9		16.7	15.5	*	2.9	5.9	14.9	State + local obligations	9	
10	*	-.3	-.1	.6	*		*	1.2	-.5	-.1	-1.8	1.4	Corporate bonds	10	
11	81.9	116.1	102.8	60.6	90.0		73.9	122.1	46.6	128.1	104.4	81.0	Total loans	11	
12	27.7	35.1	30.6	19.4	23.6		13.7	24.1	23.5	26.3	25.4	19.1	Mortgages	12	
13	22.3	26.2	19.9	-9.7	1.6		-8.6	-.5	-4.2	3.0	3.2	4.4	Consumer credit	13	
14	29.5	59.0	51.0	48.4	62.1		64.2	90.3	17.8	93.8	80.4	56.5	Bank loans n.e.c.	14	
15	.3	-1.3	2.2	1.8	.8		4.9	-2.1	6.5	-.6	-3.6	.8	Open-market paper	15	
16	2.2	-2.9	-.9	.8	1.9		-.3	15.0	3.0	5.6	-1.1	.1	Security credit	16	
17	*	*	*	*	*		*	*	-.1	*	*	.1	Corporate equities	17	
18	3.5	5.9	1.6	-1.0	-3.4		-7.8	-10.2	-3.3	-7.8	28.2	-30.6	Vault cash + mem. bank res.	18	
19	3.5	11.8	10.1	7.3	28.1		4.2	7.6	32.8	23.2	35.2	21.1	Miscellaneous assets	19	
20	92.7	138.4	126.0	99.9	123.5		116.4	161.0	94.1	148.9	169.1	81.8	Net increase in liabilities	20	
21	24.5	25.3	26.5	4.9	4.6		42.6	-39.0	77.4	-18.8	-11.6	-28.7	Checkable deposits	21	
22	4.3	6.8	.4	-2.6	.6		9.8	-15.4	23.3	-2.6	-3.8	-14.4	U.S. Government	22	
23	2.4	-.3	4.1	.9	-4.6		-8.9	-.6	-1.8	1.2	6.8	-24.5	Foreign	23	
24	17.8	18.8	22.0	6.6	8.5		41.8	-22.0	55.9	-17.4	-14.6	10.2	Private domestic	24	
25	28.1	10.9	31.9	41.0	36.7		36.5	45.7	17.6	10.0	32.9	86.3	Small time and savings dep.	25	
26	26.1	50.8	12.0	50.7	49.6		36.9	128.0	6.1	109.1	73.5	9.6	Large time deposits	26	
27	9.0	20.2	16.5	18.8	11.1		19.1	22.3	24.1	-5.0	17.9	7.3	Fed. funds and security RP's	27	
28	-4.8	9.8	19.1	-29.8	.7		-32.7	-6.5	-51.7	29.9	32.8	-8.2	Net interbank claims	28	
29	1.4	3.6	-.5	-1.9	-2.9		3.0	-1.2	-1.9	-2.0	11.5	-19.2	To Federal Reserve	29	
30	-5.4	-.8	-1.7	-3.4	.7		-2.4	-2.4	-2.9	3.7	1.4	.4	To domestic banks (2)	30	
31	-.8	5.4	20.3	-24.5	3.0		-33.4	-2.9	-47.0	28.2	20.0	10.6	To foreign banks	31	
32	.6	1.1	1.3	.4	.5		.4	.4	.5	.5	.5	.5	Corporate equity issues	32	
33	2.5	7.3	6.7	7.1	8.1		3.0	12.8	-1.1	14.4	14.3	4.9	Credit market debt	33	
34	1.3	-.6	2.1	1.5	1.2		1.2	1.3	-.3	2.0	-.6	3.5	Corporate bonds	34	
35	1.3	6.7	4.5	5.6	7.0		1.8	11.5	-.7	12.4	14.9	1.4	Open-market paper	35	
36	-	-.3	.5	.5	*		-.4	-.5	.5	.1	-.2	-.5	Profit taxes payable	36	
37	6.9	12.7	11.6	6.3	12.3		10.2	-3.1	20.8	8.7	9.0	10.5	Miscellaneous liabilities	37	
38	-6.3	-8.3	-10.1	-10.6	-4.6		-10.9	-10.0	-4.4	-6.9	-4.3	-2.8	Discrepancy	38	
39	87.6	128.7	121.1	99.7	103.3		126.0	155.8	69.6	134.3	111.8	97.7	Memo: Credit mkt. funds adv.	39	

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

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

(4) 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 (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	1981	II	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	III	IV	I	I	II	III	IV	1972	1973	1974	1975	1976		
U.S.-Chartered Commercial Banks														
1 Current surplus	1,835	2,047	3,809	2,763	2,904	3,644			4.3	4.6	4.6	4.3	4.5	1
2 Plant and equipment	3,083	2,740	2,337	2,905	2,764	2,841			4.3	5.8	5.4	2.3	4.1	2
3 Net acq. of financial assets	22,601	42,609	3,923	38,635	31,957	30,020			73.7	80.0	60.5	28.9	59.5	3
4 Total bank credit	29,021	44,914	1,656	36,767	27,467	33,200			73.7	75.6	56.1	30.6	61.1	4
5 U.S. Government securities	8,282	9,573	5,882	1,423	835	882			6.0	-1.4	7	30.1	19.6	5
6 Treasury issues	6,605	5,957	3,775	-126	-2,989	-407			2.1	-8.8	-2.8	28.4	18.1	6
7 Agency issues	1,677	3,616	2,107	1,549	3,824	1,289			3.9	7.4	3.5	1.6	1.5	7
8 State + local obligations	5,097	3,670	-956	1,206	2,794	3,658			7.1	5.6	5.1	1.6	2.6	8
9 Corporate bonds	92	316	150	-80	-228	176			1.4	.4	1.0	1.8	-.6	9
10 Total loans	15,550	31,355	-3,420	34,218	24,066	28,484			59.3	71.0	49.3	-2.9	39.6	10
11 Mortgages	4,879	6,574	3,684	6,470	7,882	5,482			16.8	19.6	12.3	3.7	15.1	11
12 Consumer credit	-446	-722	-4,573	1,714	2,407	2,058			12.7	12.6	3.4	3.1	12.0	12
13 Bank loans n.e.c.	11,442	20,766	-571	22,482	15,384	18,984			25.5	43.1	34.1	-12.9	3.1	13
14 Open-market paper	399	-174	-511	1,121	-1,147	860			-.3	-1.5	1.6	1.1	3.2	14
15 Security credit	-724	4,911	-1,449	2,431	-460	1,100			4.7	-2.9	-2.1	2.2	6.2	15
16 Vault cash + mem. bank res.	-4,188	1,810	-3,811	-1,277	4,253	-2,525			-1.0	3.5	-.3	.8	-1.0	16
17 Miscellaneous assets	-2,232	-4,115	6,078	3,145	237	-655			1.0	1.0	4.7	-2.5	-.6	17
18 Net increase in liabilities	20,562	41,402	1,373	36,936	30,101	29,284			71.8	77.1	58.1	27.0	57.7	18
19 Checkable deposits	10,700	11,253	-16,913	10,242	1,253	19,521			24.2	12.5	-1.3	7.0	11.0	19
20 U.S. Government	6,064	-7,173	-1,698	6,787	2,554	-7,038			.7	-1.0	-5.1	-1.7	-.1	20
21 Foreign	-3,198	1,365	-2,371	2,035	-221	-3,793			1.4	2.2	2.1	-.5	1.7	21
22 Private domestic	7,834	17,061	-12,844	1,420	-1,080	30,352			22.1	11.3	1.7	9.2	9.4	22
23 Small time+savings deposits	7,866	6,982	8,548	4,126	7,287	16,750			24.7	10.5	14.6	39.3	56.9	23
24 Large time deposits	7,023	34,704	1,794	15,412	16,339	12,945			18.1	39.3	41.0	-12.7	-18.0	24
25 Fed. funds and security RP's	4,725	2,895	6,678	910	4,309	-828			1.6	16.2	-1.9	3.5	13.6	25
26 Net interbank liabilities	-8,501	-9,253	-2,669	1,791	3,644	-17,315			-5.4	-5.8	-1.1	-11.0	-9.9	26
27 Federal Reserve float	-975	1,275	-1,206	-755	305	-1,049			-.4	-.9	-1.1	1.7	-1.1	27
28 Borrowing at F.R. banks	767	827	-1,153	354	1,476	-885			1.9	-.7	-1.0	-.1	-.2	28
29 To domestic banks	1,870	-6,145	1,533	1,114	-2,565	-10,387			-6.2	3.3	3.2	-4.2	3.3	29
30 To foreign banks	-10,163	-5,210	-1,843	1,078	4,428	-4,994			-.8	-.9	-2.2	-8.4	-8.9	30
31 Corporate equities	100	100	112	117	125	132			1.2	1.2	1.0	1.0	1.6	31
32 Corporate bonds	8	-58	-96	-15	-96	103			1.1	*	-.2	-.2	.7	32
33 Profit taxes payable	121	176	140	-59	-48	-67			-.2	-.1	-.1	-.3	-.3	33
34 Miscellaneous liabilities	-1,480	-5,397	3,779	4,412	-2,712	-1,957			6.4	3.3	5.5	.1	1.7	34
35 Discrepancy	-3,287	-1,900	-1,078	-1,841	-1,716	67			-2.0	-4.1	-3.2	.1	-1.4	35
36 Memo: Credit mkt. funds adv.	29,745	40,003	3,105	34,336	27,927	32,100			69.0	78.4	58.3	28.4	54.9	36
Domestic Affiliates of Commercial Banks														
1 Net acq. of financial assets	159	2,537	86	2,605	3,244	1,436			2.1	3.1	1.6	2.9	6.1	1
2 Inv. in finance co. subs.	59	2,737	-14	2,605	3,344	1,960			2.4	1.4	.7	3.4	6.4	2
3 Bank loans n.e.c.	100	-200	100	-	-100	-524			-.2	1.7	.9	-.5	-.3	3
4 Net increase in liabilities	159	2,537	86	2,605	3,244	1,436			2.1	3.1	1.6	2.9	6.1	4
5 Net interbank claims	-728	-659	-210	-978	-519	316			-.6	-.1	-3.3	2.0	-.3	5
6 Credit market debt	742	3,266	-167	3,615	3,683	1,121			2.6	3.2	4.4	.6	5.4	6
7 Corporate bonds	304	385	9	525	-47	771			1.9	-.9	1.0	-.3	6.2	7
8 Commercial paper	438	2,881	-176	3,090	3,730	350			.7	2.2	3.5	-.3	-.8	8
9 Miscellaneous liabilities	145	-70	463	-32	80	-1			.2	*	.5	.2	-.9	9
Foreign Banking Offices in U.S.														
1 Net acq. of financial assets	7,603	8,660	690	3,445	9,300	2,863			2.2	4.4	8.5	1.6	5.3	1
2 Credit market instruments	6,648	8,024	-939	168	7,181	1,471			1.2	4.4	7.2	1.1	4.4	2
3 U.S. Government securities	321	119	-129	41	254	496			-.3	-.2	-.2	-.5	3	3
4 State + local obligations	48	2	1	-37	-3	50			*	*	.1	*	* 4	4
5 Corporate bonds	21	136	137	209	-198	212			-.1	*	*	*	-.1	5
6 Bank loans n.e.c.	5,604	7,366	-1,135	-508	7,042	963			-.8	4.0	6.3	1.2	3.5	6
7 Open-market paper	654	401	187	463	86	-250			.1	-.2	.7	*	.5	7
8 Corporate equities	4	-8	-25	-12	2	15			*	*	*	*	* 8	8
9 Security credit	150	-94	111	867	-447	-241			.1	-.6	-1.1	-1.1	.4	9
10 Miscellaneous assets	801	738	1,543	2,422	2,564	1,618			.9	.6	1.4	.6	-.4	10
11 Net increase in liabilities	7,603	8,660	690	3,445	9,300	2,863			2.2	4.4	8.5	1.6	5.3	11
12 Demand deposits	1,115	-967	-799	-463	-1,031	-7,240			-.3	-.3	1.2	.6	2.4	12
13 Time deposits	3,356	4,993	1,313	666	3,092	-1,997			-.4	1.0	1.1	3.4	-.4	13
14 Net interbank liabilities	1,821	3,941	-1,470	2,179	4,983	10,953			2.2	2.3	4.6	-3.0	2.2	14
15 To foreign banks	4,983	-1,754	-1,140	1,367	3,403	666			*	-1.8	2.0	-1.4	3.0	15
16 To domestic banks	-3,162	5,695	-330	812	1,580	10,287			2.2	4.0	2.6	-1.6	-.9	16
17 Miscellaneous liabilities	1,311	693	1,646	1,063	2,256	1,147			3.7	1.0	1.6	.7	-.3	17
Banks in U.S. Possessions														
1 Net acq. of financial assets	850	902	599	587	524	409			-.5	.5	-.1	1.1	-.4	1
2 Demand deposits and currency	156	166	100	101	101	77			.2	.3	-.2	.1	-.2	2
3 Credit market instruments	-8	-21	-544	-540	-72	-321			.3	-.1	.5	-.4	.6	3
4 U.S. Government securities	31	50	-110	-111	-49	-117			.2	-.1	-.2	-.1	.1	4
5 State + local obligations	50	50	-297	-292	-28	-186			.1	-.1	.2	.1	.4	5
6 Corporate bonds	-110	-146	-157	-158	-14	-36			*	*	*	*	-.1	6
7 Home mortgages	36	77	51	69	63	68			*	*	.1	*	.1	7
8 Commercial mortgages	-15	-52	-31	-48	-44	-50			*	*	.1	-.4	-.1	8
9 Miscellaneous assets	702	757	1,043	1,026	495	653			*	-.1	-.2	-.6	-.1	9
10 Net increase in deposit liab.	850	902	599	587	524	409			.5	.5	-.1	1.1	-.4	10

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	III	IV			
	U.S.-Chartered Commercial Banks													
1	5.1	5.9	6.9	8.2	13.1	7.6	8.9	13.3	11.4	12.2	11.1	15.6	Current surplus	1
2	6.7	8.7	10.3	11.3	10.8	12.3	11.0	9.3	11.6	11.4	11.4	Plant and equipment		2
3	90.8	119.8	109.6	83.3	104.5	91.2	124.0	95.7	122.8	125.8	73.8	Net acq. of financial assets		3
4	83.6	106.9	105.9	83.4	99.1	101.1	143.5	76.5	131.6	88.0	100.2	Total bank credit		4
5	-1.3	.1	7.4	25.0	9.0	33.7	31.4	26.5	9.2	1.4	-1.0	U.S. Government securities		5
6	-2.2	-6.7	-2.2	15.3	.3	26.1	19.2	15.0	4.7	-15.1	-3.6	Treasury issues		6
7	.9	6.8	7.6	9.7	8.8	7.6	12.2	11.5	4.5	16.5	2.6	Agency issues		7
8	9.2	9.4	9.7	13.2	6.7	16.3	15.3	1.1	4.2	6.0	15.4	State + local obligations		8
9	-.3	-.6	-.3	.5	*	.4	1.3	.6	-.3	-.9	.7	Corporate bonds		9
10	75.9	98.1	89.1	44.7	83.3	50.7	95.5	48.3	118.5	81.5	85.1	Total loans		10
11	27.6	35.3	30.6	19.3	23.5	13.6	24.0	23.5	26.2	25.3	19.0	Mortgages		11
12	22.3	26.2	19.9	-9.7	1.6	-8.6	-5.1	-4.2	3.0	3.2	4.4	Consumer credit		12
13	24.1	41.8	37.9	33.0	56.3	44.2	65.0	21.4	89.1	56.0	58.7	Bank loans n.e.c.		13
14	.2	-2.3	1.6	1.0	.3	2.3	-3.7	5.8	-2.4	-3.9	1.8	Open-market paper		14
15	1.8	-3.0	-.8	1.2	1.6	-.7	15.5	1.9	2.6	-.9	1.1	Security credit		15
16	3.5	5.9	1.6	-1.0	-3.4	-7.8	-10.2	-3.3	-7.8	28.2	-30.6	Vault cash + mem. bank res.		16
17	3.7	7.0	2.1	.9	8.8	-2.1	-9.3	22.5	-1.0	9.6	4.2	Miscellaneous assets		17
18	86.1	114.3	102.9	75.9	97.7	84.9	116.0	87.4	116.1	120.4	66.9	Net increase in liabilities		18
19	21.5	22.8	25.7	10.5	14.1	39.7	-31.9	72.7	-14.8	-5.0	3.5	Checkable deposits		19
20	4.3	6.8	-.4	-2.6	-.6	9.8	-15.4	23.3	-2.6	-3.8	-14.4	U.S. Government		20
21	1.7	*	3.4	.5	-4.4	-9.9	-.6	-.8	2.0	3.3	-21.9	Foreign		21
22	15.5	16.1	21.9	12.6	17.8	39.8	-16.0	50.2	-14.1	-4.5	39.8	Private domestic		22
23	28.1	10.9	31.9	41.0	36.7	36.5	45.7	17.6	10.0	32.9	86.3	Small time+savings deposits		23
24	23.9	44.3	8.3	42.8	46.5	23.5	108.0	-.8	106.5	61.1	17.6	Large time deposits		24
25	9.0	20.2	16.5	18.8	11.1	19.1	22.3	24.1	-5.0	17.9	7.3	Fed. funds and security RP's		25
26	-3.0	2.2	11.0	-38.0	-14.5	-36.0	-18.7	-39.9	17.9	15.5	-51.7	Net interbank liabilities		26
27	1.2	2.7	-.3	-2.3	-2.7	-.6	-4.8	3.8	-3.9	4.6	-15.3	Federal Reserve float		27
28	-.2	.9	-.3	.4	-.2	3.6	3.6	-5.7	1.9	6.9	-3.9	Borrowing at F.R. banks		28
29	-2.7	-3.5	-4.0	-12.4	-10.3	4.2	-12.5	-2.7	5.7	-14.1	-30.2	To domestic banks		29
30	-1.7	2.1	14.5	-23.6	-1.3	-43.2	-5.0	-35.4	14.2	18.1	-2.2	To foreign banks		30
31	.6	1.1	1.3	.4	.5	.4	.4	.4	.5	.5	.5	Corporate equities		31
32	-.6	-.2	.2	-.1	-.1	*	-.2	-.4	-.4	-.4	.4	Corporate bonds		32
33	-	-.3	.5	.5	*	.4	.5	.5	.1	-.2	-.5	Profit taxes payable		33
34	5.6	12.2	7.4	-.3	3.5	1.3	-9.9	41.5	1.0	-1.8	3.4	Miscellaneous liabilities		34
35	-6.3	-8.3	-10.1	-10.6	-4.6	-10.9	-10.0	-4.4	-6.9	-4.3	-2.8	Discrepancy		35
36	81.8	109.9	106.7	82.2	97.5	101.8	128.0	74.6	129.0	87.1	99.1	Memo: Credit mkt. funds adv.		36
Domestic Affiliates of Commercial Banks														
1	*	1.7	5.4	4.3	7.4	.6	10.1	.3	10.4	13.0	5.7	Net acq. of financial assets		1
2	-.5	2.7	5.5	4.4	7.9	-.2	10.9	-.1	10.4	13.4	7.8	Inv. in finance co. subs.		2
3	.6	-1.0	-.1	-.1	-.5	-.4	-.8	.4	-.4	-.4	-2.1	Bank loans n.e.c.		3
4	*	1.7	5.4	4.3	7.4	.6	10.1	.3	10.4	13.0	5.7	Net increase in liabilities		4
5	-1.6	-3.0	-1.4	-2.7	-1.4	-2.9	-2.6	-.8	-3.9	-2.1	1.3	Net interbank claims		5
6	2.0	7.2	6.5	6.9	8.3	3.0	13.1	-.7	14.5	14.7	4.5	Credit market debt		6
7	.7	.5	1.9	1.4	1.3	1.2	1.5	*	2.1	-.2	3.1	Corporate bonds		7
8	1.3	6.7	4.5	5.6	7.0	1.8	11.5	-.7	12.4	14.9	1.4	Commercial paper		8
9	-.3	-2.4	.3	*	.5	.6	-.3	1.9	-.1	.3	*	Miscellaneous liabilities		9
Foreign Banking Offices in U.S.														
1	5.7	21.8	16.5	18.1	16.3	27.4	31.2	4.0	20.0	33.6	7.6	Net acq. of financial assets		1
2	4.9	19.6	14.5	17.0	7.9	23.8	28.7	-3.2	7.4	25.3	2.0	Credit market instruments		2
3	-1	.5	.5	.5	-.7	1.3	.5	-.5	.2	1.0	2.0	U.S. Government securities		3
4	*	-.1	.1	-.2	*	.2	*	*	-.1	*	.2	State + local obligations		4
5	-.2	-.1	-.1	*	-.4	-.1	-.5	-.5	.8	-.8	.8	Corporate bonds		5
6	4.7	18.1	13.2	15.5	6.4	19.6	26.1	-4.0	4.7	24.8	-.1	Bank loans n.e.c.		6
7	.1	1.0	.6	-.8	-.5	2.6	1.6	-.7	1.9	-.3	-1.0	Open-market paper		7
8	*	*	*	*	*	*	*	-.1	*	*	.1	Corporate equities		8
9	-.5	.1	*	-.4	-.3	.4	-.5	1.1	3.0	-2.0	-.1	Security credit		9
10	-.3	2.0	2.1	1.5	8.1	3.2	3.0	6.2	9.7	10.3	6.5	Miscellaneous assets		10
11	5.7	21.8	16.5	18.1	16.3	27.4	31.2	4.0	20.0	33.6	7.6	Net increase in liabilities		11
12	3.0	2.5	-.8	-5.6	-9.5	2.9	-7.1	4.7	-4.0	6.5	-32.3	Demand deposits		12
13	2.2	6.4	3.6	7.9	3.1	13.4	20.0	5.3	2.7	12.4	-8.0	Time deposits		13
14	-.2	10.6	9.5	10.9	16.6	6.2	14.9	-11.0	15.9	19.4	42.3	Net interbank liabilities		14
15	-.9	3.4	5.8	-.8	4.3	9.8	2.1	-11.6	14.0	1.9	12.8	To foreign banks		15
16	-1.1	7.3	3.7	11.7	12.3	-3.6	12.8	-.6	1.9	17.5	29.4	To domestic banks		16
17	.7	2.3	2.7	4.9	6.1	4.9	3.5	5.1	5.5	8.3	5.5	Miscellaneous liabilities		17
Banks in U.S. Possessions														
1	.8	.6	1.1	1.6	2.1	3.4	3.6	2.4	2.3	2.1	1.6	Net acq. of financial assets		1
2	.5	.3	.7	.6	-.4	.6	.7	-.4	.4	-.4	.3	Demand deposits and currency		2
3	.3	.2	*	.5	-1.5	*	-.1	-2.2	-2.2	-.3	-1.3	Credit market instruments		3
4	.2	-.1	*	.1	-.4	.1	-.2	-.4	-.4	-.2	-.5	U.S. Government securities		4
5	-.1	.3	-.2	.3	-.8	.2	.2	-1.2	-1.2	-.1	-.7	State + local obligations		5
6	-.1	.2	-.1	*	-.4	-.4	-.6	-.6	-.6	-.1	-.1	Corporate bonds		6
7	*	-.1	-.1	.2	.3	-.1	.3	-.2	.3	-.3	.3	Home mortgages		7
8	.1	-.3	*	-.1	-.2	-.1	-.2	-.1	-.2	-.2	-.2	Commercial mortgages		8
9	*	-.1	.4	.5	3.2	2.8	3.0	4.2	4.1	2.0	2.6	Miscellaneous assets		9
10	.8	.6	1.1	1.6	2.1	3.4	3.6	2.4	2.3	2.1	1.6	Net increase in deposit liab.		10

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

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	III	IV	I	II	1981	III	IV	1972	1973	BILLIONS OF DOLLARS	1974	1975	1976
											1973	1974	1975	1976
Private Nonbank Financial Institutions - Total														
1 Current surplus	2,517	2,193	57	874	275	-703			4.2	4.5	4.7	2.5	5.8	1
2 Physical investment	792	1,217	1,706	1,229	1,354	1,380			2.2	2.0	2.6	5.3	3.6	2
3 Net acq. of financial assets	52,260	59,799	74,459	69,639	77,855	69,728			106.6	91.5	77.5	114.6	154.8	3
4 Demand deposits and currency	-525	2,164	-2,301	1,891	186	1,482			1.4	* -4	-5	1.0	4	
5 Time and savings deposits	5,539	2,419	8,222	1,687	8,989	5,541			1.8	.1	5.7	4.2	-2.3	5
6 Security RP's	-672	843	1,469	3,470	3,669	4,254			.5	2.0	2.4	-1.0	1.6	6
7 Foreign deposits	1,601	-1,888	3,985	3,420	2,898	1,774			-	-	-	-	-	7
8 Corporate equities	6,345	7,702	4,558	7,024	5,957	4,187			16.4	13.1	5.8	9.8	12.5	8
9 Credit market instruments	38,572	41,378	58,193	47,961	52,891	47,193			77.4	77.7	59.8	94.0	131.8	9
10 U.S. Government securities	14,799	8,772	25,061	-1,730	10,873	22,728			5.3	1.3	2.7	21.6	25.0	10
11 State + local obligations	2,705	1,546	1,374	1,779	369	1,765			4.6	3.6	1.6	6.0	9.3	11
12 Corporate + foreign bonds	6,841	3,282	3,154	11,397	7,903	11,346			12.3	12.2	17.9	25.4	29.2	12
13 Mortgages	14,284	15,205	6,976	10,831	6,304	3,008			44.0	44.8	23.6	29.2	47.8	13
14 Consumer credit	2,950	5,831	2,708	6,662	7,600	2,804			5.8	8.8	5.2	5.2	10.5	14
15 Other loans	-3,007	6,742	18,920	19,022	19,842	5,542			5.5	6.9	8.7	6.7	10.0	15
16 Security credit	883	3,012	-548	1,037	-1,415	427			3.7	-4.3	-1.6	1.0	4.6	16
17 Trade credit	435	456	475	487	508	522			1.2	.6	.5	.6	1.2	17
18 Miscellaneous assets	82	3,713	406	2,662	4,172	4,348			4.2	2.2	4.3	5.5	4.4	18
19 Net increase in liabilities	49,667	57,429	75,481	72,294	78,070	71,064			105.2	89.7	78.6	117.0	149.8	19
20 Time and savings deposits	16,579	16,313	10,931	1,091	640	7,296			46.0	27.8	22.1	59.4	69.2	20
21 Money market fund shares	1,264	-2,984	37,096	14,964	34,332	21,070			-	-	2.4	1.3	* 21	
22 Security RP's (s+1)	100	1,875	-247	3,858	-1,726	4,000			-3	-1.5	-1.5	-1	-1.2	
23 Insurance + pension reserves	21,692	18,143	18,355	23,337	23,563	24,187			26.3	30.7	33.4	39.7	47.7	23
24 Corporate equity issues (1)	1,967	638	2,679	1,839	1,088	2,781			2.1	1.3	.9	-.5	-1.8	24
25 Credit market instruments	4,001	7,696	-203	15,641	10,131	1,174			12.9	21.2	12.3	-1.9	2.4	25
26 Corporate bonds	620	151	-1,286	781	-1,267	-306			4.0	3.5	1.9	2.8	3.0	26
27 Mortgage loans in process	1,212	540	-4,027	252	-935	-666			1.2	-1.5	-1.4	1.9	1.7	27
28 Other mortgages	-13	-106	-77	-322	-100	-197			.5	.3	.2	.4	.4	28
29 Bank loans n.e.c.	286	353	-1,187	2,512	-347	1,681			6.0	9.0	4.6	-3.7	-3.7	29
30 Open-market paper	99	1,956	3,162	5,498	4,528	-185			1.2	2.7	.3	.7	3.0	30
31 Fed. home loan bank loans	1,797	4,802	212	6,920	8,252	847			*	7.2	6.7	-4.0	-2.0	31
32 Security credit	830	5,824	-588	3,559	-195	2,142			4.1	-3.4	-2.9	2.9	7.9	32
33 Profit taxes payable	957	747	-276	-933	-399	-665			.2	-1	* -1	.1	.5	33
34 Miscellaneous liabilities	2,277	8,977	7,734	8,928	10,636	9,079			13.4	12.2	9.0	15.9	24.0	34
35 Discrepancy	-868	-1,394	-627	2,300	-864	-747			.6	.8	3.2	-.3	-2.8	35

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	424	576	-790	-889	-1,300	-1,833			2.3	2.9	2.3	2.0	2.9	1
2 Net acq. of financial assets	20,544	23,354	10,361	11,972	8,067	7,846			51.6	37.9	30.7	59.9	73.8	2
3 Demand deposits and currency	-301	657	397	440	836	787			.4	-.1	.1	.3	.2	3
4 Time deposits	125	50	1,415	-809	-1,543	-227			1.9	-.7	1.5	5.0	-1.5	4
5 Security RP's	141	-1,892	2,119	913	1,105	-161			.5	2.0	2.3	-1.1	1.6	5
6 Corporate equities	-34	-149	-135	-240	-109	-27			.6	.4	.2	.2	.1	6
7 Credit market instruments	21,553	21,343	7,076	11,097	4,866	4,901			46.1	35.1	24.2	53.2	70.5	7
8 U.S. Govt. securities	8,357	7,441	862	-102	-731	6,115			3.5	.7	* 9.8	10.6	8	
9 State + local obligations	63	-314	35	29	-21	-72			.5	-.1	.3	1.6	.6	9
10 Corporate bonds	515	-382	-59	-619	-147	-216			2.1	-1.1	.9	3.5	2.8	10
11 Mortgages	11,141	11,560	4,332	8,068	3,806	-942			37.4	32.7	19.8	32.3	49.3	11
12 Home mortgages	10,384	10,017	3,866	7,377	3,148	-751			27.5	24.5	14.7	24.5	40.5	12
13 Multi-family	425	474	50	-97	300	-90			4.7	3.3	1.7	2.6	3.3	13
14 Commercial	331	1,069	416	788	358	-101			5.1	4.9	3.4	5.3	5.6	14
15 Farm	1	-	-	-	-	-			*	*	*	*	*	15
16 Consumer install. credit	1,131	1,249	729	2,134	1,178	-525			1.9	3.6	3.1	4.4	6.6	16
17 Consumer noninstall.credit	370	372	329	470	2	445			.2	.6	.2	.4	.3	17
18 Open-market paper	-24	1,447	848	1,117	779	96			.4	-1.4	-2	1.0	.3	18
19 Miscellaneous assets	-940	3,345	-511	601	2,912	2,573			2.2	1.2	2.5	2.4	3.0	19
20 Net increase in liabilities	20,625	22,819	11,173	13,331	9,836	9,987			49.1	35.1	28.6	57.9	70.6	20
21 Deposits	16,579	16,313	10,931	1,091	640	7,296			46.0	27.8	22.1	59.4	69.2	21
22 Security RP's	100	1,875	-247	3,868	-1,726	4,000			.3	-	1.5	.1	-1.2	22
23 Cr. mkt. instr. (svgs.+loan)	4,597	5,042	-1,127	7,337	9,062	-1,639			1.7	6.0	4.8	-2.3	.1	23
24 Profit taxes payable	165	166	-353	-396	-357	-430			*	*	.1	.1	.2	24
25 Miscellaneous liabilities	-816	-577	1,969	1,431	2,217	760			1.1	1.2	.2	.6	1.2	25
26 Discrepancy	505	41	22	470	469	308			-.3	.1	.2	*	-.4	26

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES						
1977	1978	1979	1980	1981		1980		I	II	1981		IV	
Private Nonbank Financial Institutions - Total													
1 2	10.7 2.2	12.7 2.2	13.0 3.0	10.0 3.9	.5 5.7	9.6 3.2	9.3 4.9	.9 6.8	2.7 4.9	.6 5.4	-2.2 5.5	Current surplus Physical investment	1 2
3 4	193.6 1.0	203.5 3.1	211.6 3.7	224.2 1.3	291.7 -1.9	212.9 54.9	223.2 36.9	317.1 92.9	272.2 4.2	315.0 38.7	262.5 91.9	Net acq. of financial assets Demand deposits and currency	3 4
5 6	3.9 3.0	8.4 2.7	4.1 4.6	12.8 3.2	24.4 12.9	24.5 -2.7	13.3 7.1	26.9 1.6	6.9 14.2	37.2 14.7	26.8 20.9	Time and savings deposits Security RP's	5 6
7 *	.5	4.6	1.7	12.1	6.4	-7.6	15.9	13.7	11.6	7.1	7.1	Foreign deposits	7
8 9	7.3 173.3	4.5 173.6	10.6 171.3	17.7 170.6	21.7 206.2	24.3 151.3	25.5 155.7	28.0 251.1	24.9 186.9	22.4 209.4	11.6 177.5	Corporate equities Credit market instruments	8 9
10 11	22.1 13.5	18.2 15.2	21.2 10.9	48.5 10.2	56.9 5.3	54.9 10.5	36.9 5.7	92.9 5.9	4.2 7.7	38.7 1.2	91.9 6.4	U.S. Government securities State + local obligations	10 11
12 13	36.2 69.5	33.0 69.2	21.6 61.5	29.2 43.9	33.8 27.1	29.1 49.0	13.3 57.3	12.4 49.1	42.8 35.6	33.2 16.3	46.8 7.5	Corporate + foreign bonds Mortgages	12 13
14 15	16.1 15.8	19.0 19.0	21.7 34.5	10.0 28.9	19.8 63.3	9.4 -1.5	15.6 27.0	24.7 66.1	22.1 74.7	28.9 91.1	3.4 21.4	Consumer credit Other loans	14 15
16 17	1.0 1.3	1.8 1.5	-1.1 1.9	5.1 2.0	-.5 1.7	3.5 1.8	12.0 1.9	-2.2 1.9	4.1 1.9	-5.7 2.0	1.7 2.4	Security credit Trade credit	16 17
18	2.8	7.4	12.4	7.7	11.6	5.7	10.6	-1.1	12.3	22.6	12.5	Miscellaneous assets	18
19 20	184.2 69.9	192.8 59.1	200.7 45.6	217.3 55.3	296.9 20.0	205.5 65.9	216.9 71.4	322.0 37.3	275.4 6.6	319.1 -.2	271.2 35.7	Net increase in liabilities Time and savings deposits	19 20
21 22	-.2 1.9	6.9 2.1	34.4 .5	29.2 2.1	107.5 5.9	5.1 -.4	-11.9 7.5	148.4 -1.0	59.9 15.5	137.3 -6.9	84.3 16.0	Money market fund shares Security RP's (s1)	21 22
23 24	59.5 2.0	66.6 .7	58.7 1.2	80.2 5.8	89.4 8.4	85.5 1.2	71.3 41.2	75.2 8.6	94.8 5.0	92.6 8.7	95.2 8.7	Insurance + pension reserves Corporate equity issues (1)	23 24
25 26	24.3 8.9	31.0 6.8	26.9 5.7	10.4 5.6	26.7 -2.1	23.2 3.1	14.9 2.8	19.3 -5.7	50.9 .5	49.0 -.4	-12.2 1.4	Credit market instruments Corporate bonds	25 26
27 28	3.1 *	-.8 .1	-1.2 *.	-.8 -1.1	-2.4 -.7	4.6 -.1	3.8 -.4	-2.6 -3.3	-1.5 -1.3	-4.3 -.4	-1.1 -.8	Mortgage loans in process Other mortgages	27 28
29 30	-.3 8.4	2.8 7.9	-.4 13.6	-.5 -.9	2.7 13.0	1.8 8.3	-3.7 -1.4	3.8 15.5	5.4 20.3	-.2 26.8	1.6 -10.6	Bank loans n.e.c. Open-market paper	29 30
31	4.3	12.5	9.2	7.1	16.2	5.5	13.8	8.5	27.5	31.7	-2.8	Fed. home loan bank loans	31
32 33	.9 -7	-.2 1.4	-.2 2.3	4.9 3.1	4.9 -2.3	5.3 3.3	19.0 3.1	6.0 -2.1	6.6 -2.3	1.8 -2.1	5.3 -2.5	Security credit Profit taxes payable	32 33
34	24.8	24.7	31.4	26.2	36.4	8.4	40.4	27.6	34.9	42.3	40.8	Miscellaneous liabilities	34
35	-.8	-.4	-.9	-.9	.1	-.9	-1.9	-.9	1.0	-.7	.9	Discrepancy	35

(1) Includes mutual fund shares.

Savings Institutions Combined													
1	3.7	4.5	3.9	2.1	-4.8	1.7	2.3	-3.2	-3.6	-5.2	-7.3	Current surplus	1
2	88.1	82.2	64.7	66.3	38.2	78.1	98.8	41.7	48.4	26.6	36.3	Net acq. of financial assets	2
3	*	1.1	.5	1.7	2.4	-2.0	2.9	.7	2.7	2.3	4.0	Demand deposits and currency	3
4	1.1	-.2	-2.0	2.4	-1.2	2.8	3.8	-.4	-3.0	-5.0	3.7	Time deposits	4
5	2.9	2.6	2.6	-.1	4.0	.6	-3.8	4.2	4.0	4.4	3.3	Security RP's	5
6	-.4	-.1	-.1	-.5	-.5	-.1	-.6	-.5	-.1	-.0	-.4	Corporate equities	6
7	82.0	73.5	55.9	58.4	27.9	75.2	87.4	42.4	41.6	7.7	20.0	Credit market instruments	7
8	7.5	6.1	1.6	25.6	6.1	29.5	31.5	.2	6.7	-7.7	25.5	U.S. Govt. securities	8
9	-.4	-.6	-.5	-.5	*.	.3	-1.3	.1	.1	-.1	-.3	State + local obligations	9
10	1.2	-.1	-1.1	-.7	-1.0	2.1	-1.5	-.2	-2.5	-.6	-.9	Corporate bonds	10
11	64.9	59.2	47.3	29.0	15.3	38.2	45.9	34.2	23.4	8.5	-5.1	Mortgages	11
12	54.7	50.6	41.4	25.7	13.6	35.4	40.5	31.4	20.6	6.1	-3.6	Home mortgages	12
13	5.2	4.8	2.2	1.3	.2	1.7	1.9	1.2	-.4	1.2	-4.4	Multi-family	13
14	5.0	3.9	3.8	2.0	1.5	1.1	3.6	2.6	3.2	1.3	-1.2	Commercial	14
15	*	*	*	*	*	*	*	-	-	-	-	Farm	15
16	8.1	7.3	3.6	-.9	3.5	2.1	4.8	7.0	6.8	2.5	-2.3	Consumer install. credit	16
17	-.3	-.5	2.4	1.3	1.2	1.5	1.5	1.3	1.9	*	1.8	Consumer noninstall. credit	17
18	-.3	-.3	2.6	3.2	2.8	1.6	6.5	-.2	5.2	5.1	1.3	Open-market paper	18
19	1.7	4.7	7.8	4.3	5.6	1.6	9.1	-4.8	4.1	17.6	5.4	Miscellaneous assets	19
20	83.5	76.9	60.1	65.4	44.3	77.9	97.0	45.6	53.4	33.0	45.2	Net increase in liabilities	20
21	69.9	59.1	45.6	55.3	20.0	65.9	71.4	37.3	6.6	-.2	35.7	Deposits	21
22	1.9	2.1	.5	2.1	5.9	-.4	7.5	-1.0	15.5	-6.9	16.0	Security RP's	22
23	9.9	14.3	11.4	6.9	13.6	15.2	15.2	7.0	27.0	32.9	-12.4	Cr. mkt. instr. (svgs.+loan)	23
24	-.3	-.4	-.5	-.6	-1.5	-.6	-.7	-1.5	-1.5	-1.4	-1.7	Profit taxes payable	24
25	1.5	.9	2.1	.4	6.4	-4.3	2.3	3.8	5.8	8.3	7.7	Miscellaneous liabilities	25
26	-.9	-.8	-.6	1.2	1.3	1.5	.5	.8	1.5	1.2	1.6	Discrepancy	26

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	III	IV	I	II	1981	III	IV	1972	1973	1974	1975	1976	
Savings and Loan Associations													
1 Current surplus	209	356	-557	-755	-1,202	-1,636		1.6	2.0	1.5	1.4	2.0	1
2 Net acq. of financial assets	14,923	20,509	7,030	9,845	7,901	7,683		37.1	28.8	23.6	42.7	53.7	2
3 Mortgages	10,853	10,917	4,340	7,651	3,576	-742		31.8	26.5	17.6	29.5	44.4	3
4 Consumer credit	760	976	893	1,113	114	785		-.2	1.2	.9	-.8	1.1	4
5 Other assets	3,310	8,616	1,797	1,081	4,211	7,640		5.5	1.0	5.2	12.3	8.2	5
6 Demand deposits + currency	144	-387	746	-130	500	-80		.3	-.2	-.3	-.3	.3	6
7 Time deposits	904	1,029	-299	142	-1,576	991		1.1	-.5	-.7	4.5	-1.4	7
8 Fed. funds + security RP's	-180	-720	1,150	618	900	768		.4	1.3	2.6	-1.0	1.2	8
9 U.S. Treasury securities	44	3,473	-698	-1,706	-809	2,753		-.8	-1.6	-1.4	.7	5.2	9
10 U.S. Govt. agency secur.	3,199	2,000	1,266	1,467	1,667	593		2.4	2.3	1.2	4.1	.7	10
11 State + local obligations	41	24	66	57	-13	5		*	*	-.3	1.0	-.3	11
12 Open-market paper	204	96	296	281	473	184		.5	-1.3	-.2	-.9	-.1	12
13 Miscellaneous	-1,046	3,101	-730	352	3,069	2,426		1.7	.9	2.0	1.8	2.6	13
14 Net increase in liabilities	14,955	20,082	7,704	10,938	9,255	9,520		35.5	26.9	22.3	41.4	51.5	14
15 Deposits	10,311	13,968	8,031	-1,358	1,809	7,105		32.6	20.2	16.0	42.8	50.2	15
16 Security RP's	100	1,875	-247	3,868	-1,726	4,000		.3	-.1	1.5	.1	-.1	16
17 Credit market instruments	4,597	5,042	-1,127	7,337	9,062	-1,639		1.7	6.0	4.8	-2.3	.1	17
18 Corporate bonds	22	1	-234	-223	-277	-349		-.1	-.1	-.1	-.1	.1	18
19 Mortgage loans in process	1,212	540	-1,027	252	-935	-666		1.2	-1.5	-1.4	1.9	1.7	19
20 Bank loans n.e.c.	1,566	-301	-78	388	2,022	-1,471		.4	-.4	-.4	-.3	.2	20
21 Fed. home loan bank loans	1,797	4,802	212	6,920	8,252	847		*	7.2	6.7	-4.0	-2.0	21
22 Profit taxes payable	165	166	-353	-396	-357	-430		*	*	-.1	.1	-.2	22
23 Miscellaneous liabilities	-218	-969	1,400	1,487	467	484		.9	.6	-.1	.7	1.1	23
24 Discrepancy	241	-71	117	338	152	201		*	.2	.1	*	-.2	24
25 Memo: Acq. of credit mkt. inst	15,101	17,486	6,163	8,863	5,008	3,578		33.7	27.2	18.3	37.1	51.0	25
Mutual Savings Banks													
1 Current surplus	130	132	-300	-200	-150	-242		.4	-.6	-.5	.4	-.4	1
2 Net acq. of financial assets	2,427	2,086	1,668	1,083	919	624		11.0	6.0	3.9	11.5	13.8	2
3 Demand deposits and currency	-495	1,018	-389	528	319	866		.1	-.1	*	-.1	*	3
4 Time deposits	87	162	293	-234	-41	-137		.2	.2	.2	-.1	-.1	4
5 Fed. funds and security RP's	321	-1,172	969	295	205	-929		.4	.7	-.3	-.1	.4	5
6 Corporate equities	-34	-149	-135	-240	-109	-27		.6	-.4	.2	-.2	-.1	6
7 Credit market instruments	2,442	1,983	711	485	702	704		9.5	4.3	3.1	10.7	12.8	7
8 U.S. Treasury securities	1,233	409	160	107	-194	1,080		.2	-.5	-.4	2.2	1.1	8
9 U.S. Govt. agency secur.	570	300	242	-102	577	233		1.1	-.1	.2	1.7	2.9	9
10 State + local obligations	22	-338	-31	-28	-8	-77		.5	*	-.6	-.6	.9	10
11 Corporate bonds	515	-382	-59	-619	-147	-216		2.1	-1.1	.9	3.5	2.8	11
12 Mortgages	156	507	-147	274	207	-200		5.5	5.7	2.2	2.3	4.4	12
13 Consumer credit	174	136	-6	17	-39	-28		-.1	.3	-.2	-.2	.3	13
14 Commercial paper	-228	1,351	552	836	306	-88		-.1	-.1	.1	-.1	.4	14
15 Miscellaneous assets	106	244	219	249	-157	147		.5	.2	.5	.6	.4	15
16 Net increase in liabilities	2,561	2,066	1,873	1,415	1,386	973		10.4	5.3	3.4	11.0	13.1	16
17 Deposits	3,159	1,674	1,304	1,471	-364	697		10.2	4.7	3.1	11.2	13.0	17
18 Miscellaneous liabilities	-598	392	569	-56	1,750	276		.2	-.6	.3	-.1	.1	18
19 Discrepancy	264	112	-95	132	317	107		-.2	-.1	.1	-.1	-.2	19
Credit Unions													
1 Current surplus	85	88	67	66	52	45		.3	-.3	-.3	.4	1	
2 Net acq. of financial assets	3,194	759	1,663	1,044	-753	-461		3.5	3.2	3.3	5.8	6.4	2
3 Demand deposits and currency	50	26	40	12	17	1		*	*	*	-.1	-.1	3
4 Time deposits	-370	-342	566	-1,085	-186	5		.1	-.3	.2	.5	-.2	4
5 Savings and loan deposits	-496	-799	855	368	260	-1,086		.6	-.6	.4	*	.1	5
6 Credit market instruments	4,010	1,874	202	1,749	-844	619		2.9	3.6	2.7	5.4	6.6	6
7 U.S. Government securities	3,311	1,259	-108	132	-1,972	1,456		.5	-.5	.4	1.1	.6	7
8 Home mortgages	132	136	139	143	23	-		-.2	.4	.1	.5	.5	8
9 Consumer credit	567	479	171	1,474	1,105	-837		2.2	2.7	2.3	3.8	5.5	9
10 Credit union shares	3,109	671	1,596	978	-805	-506		3.3	2.9	3.0	5.5	6.0	10

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES											
1977		1978		1979		1980		1981		1980		1981		I		II		III		IV	
Savings and Loan Associations																					
1	2.5	3.1	2.8	1.2	-4.2		.8	1.4	-2.2	-3.0	-4.8	-6.5	Current surplus							1	
2	67.3	64.4	55.9	50.9	32.5		57.2	81.3	33.1	39.5	28.8	28.5	Net acq. of financial assets							2	
3	58.2	51.6	43.1	27.7	14.8		37.2	44.3	33.5	21.4	7.7	-3.3	Mortgages							3	
4	1.5	.3	3.7	2.7	2.9		2.5	3.5	4.1	4.9	-.1	2.7	Consumer credit							4	
5	7.7	12.5	9.4	20.5	14.7		17.5	33.6	-4.6	13.2	21.2	29.1	Other assets							5	
6	-.2	.1	.5	.5	1.0		-.8	.3	1.6	.3	-.2	2.0	Demand deposits + currency							6	
7	.1	-.4	-2.2	2.5	-.7		5.8	3.9	-4.3	1.6	-4.1	3.8	Time deposits							7	
8	2.3	1.7	2.5	-.7	3.4		-.7	-2.9	4.6	2.5	3.6	3.1	Fed. funds + security RP's							8	
9	-.6	.7	-3.5	4.8	-.5		-.1	13.5	-6.6	-4.5	-3.7	9.9	U.S. Treasury securities							9	
10	4.9	4.6	3.9	8.1	5.0		10.4	9.1	6.4	6.0	4.1	3.5	U.S. Govt. agency secur.							10	
11	*	-.1	-.1	*	-.1		.2	.1	.3	.2	-.1	*	State + local obligations							11	
12	-.3	-.4	.7	1.5	1.2		1.6	.8	-.9	1.9	2.7	1.3	Open-market paper							12	
13	1.4	4.6	7.3	3.7	5.1		1.2	8.7	-5.7	2.3	18.4	5.4	Miscellaneous							13	
14	64.2	60.6	52.4	50.2	37.4		57.4	79.9	35.6	43.7	34.2	36.2	Net increase in liabilities							14	
15	50.9	44.2	39.1	41.0	15.6		42.8	56.2	27.3	-1.3	8.4	28.0	Deposits							15	
16	1.9	2.1	.5	2.1	5.9		.4	7.5	-1.0	15.5	-6.9	16.0	Security RP's							16	
17	9.9	14.3	11.4	6.9	13.6		15.2	15.2	7.0	27.0	32.9	-12.4	Credit market instruments							17	
18	1.2	.7	1.4	.4	-1.1		.1	*	-.9	-.9	-1.1	-1.4	Corporate bonds							18	
19	3.1	.8	-1.2	-.8	-2.4		4.6	3.8	-2.6	-1.5	-4.3	-1.1	Mortgage loans in process							19	
20	1.4	-.3	2.0	.2	-.9		5.1	-2.4	2.0	2.0	6.5	-7.1	Bank loans n.e.c.							20	
21	4.3	12.5	9.2	7.1	16.2		5.5	13.8	8.5	27.5	31.7	-2.8	Fed. home loan bank loans							21	
22	-.3	-.4	.5	-.6	-1.5		-.6	-.7	-1.5	-1.5	-1.4	-1.7	Profit taxes payable							22	
23	1.1	-.4	.9	-.4	3.8		-1.7	.4	3.8	4.0	1.3	6.3	Miscellaneous liabilities							23	
24	-.7	-.8	-.7	.5	.8		1.0	*	.3	1.2	.6	1.2	Discrepancy							24	
25	63.7	57.6	47.8	44.9	23.6		51.8	71.3	36.8	32.8	10.6	14.2	Memo: Acq. of credit mkt. inst							25	
Mutual Savings Banks																					
1	.7	.9	.7	.6	-.9		.5	.5	-1.2	-.8	-.6	-1.0	Current surplus							1	
2	12.5	10.9	5.2	8.1	4.3		9.8	10.3	1.4	7.7	3.5	4.6	Net acq. of financial assets							2	
3	*	1.0	-.3	1.1	1.3		-1.3	2.5	-1.0	2.3	2.0	2.0	Demand deposits and currency							3	
4	*	-.3	-.3	*	-.1		.3	.6	1.2	-.9	-.2	-.5	Time deposits							4	
5	.6	-.9	.1	.6	-.5		1.3	-1.0	-.4	1.5	.8	.2	Fed. funds and security RP's							5	
6	.4	-.1	-.1	-.5	-.5		-.1	-.6	-.5	-1.0	-.4	-.1	Corporate equities							6	
7	11.1	8.5	5.3	6.2	2.6		9.3	8.2	1.2	3.9	2.2	3.1	Credit market instruments							7	
8	-.1	-.9	-1.1	1.4	1.2		3.4	2.3	-.4	1.8	-2.6	5.1	U.S. Treasury securities							8	
9	2.6	1.7	2.2	1.9	1.0		2.4	1.5	-.4	-.1	2.4	1.2	U.S. Govt. agency secur.							9	
10	-.4	-.5	-.4	-.5	-.1		.1	-1.4	-.1	-.1	*	-.3	State + local obligations							10	
11	1.2	-.1	-1.1	.7	-1.0		2.1	-1.5	-.2	-2.5	-.6	-.9	Corporate bonds							11	
12	6.5	7.1	3.6	.8	-.1		.5	1.1	.2	1.5	.8	-1.9	Mortgages							12	
13	.5	-.7	.1	-.1	-.1		.7	-.5	*	.1	-.2	-.1	Consumer credit							13	
14	*	-.7	1.9	1.7	1.6		*	5.7	-.7	3.3	2.4	*	Commercial paper							14	
15	.3	-.1	.5	.7	-.5		.4	-.4	.9	1.8	-.8	*	Miscellaneous assets							15	
16	11.5	10.0	4.6	8.3	5.6		9.8	10.2	3.1	8.8	4.7	6.0	Net increase in liabilities							16	
17	11.1	8.6	3.4	7.4	3.1		12.4	8.3	3.1	6.9	-2.3	4.7	Deposits							17	
18	.4	1.4	1.2	.8	2.5		-2.6	1.9	-.5	1.8	7.0	1.3	Miscellaneous liabilities							18	
19	-.3	*	.1	.7	-.5		-.5	-.5	-.5	.3	-.6	-.4	Discrepancy							19	
Credit Unions																					
1	.5	.6	.3	.4	.2		.3	.4	.3	.3	.2	.2	Current surplus							1	
2	8.3	6.9	3.5	7.3	1.5		11.1	7.3	7.3	1.2	-5.7	3.2	Net acq. of financial assets							2	
3	.1	-.1	.2	.1	-.1		.2	-.1	.2	-.2	* .1	* .1	Demand deposits and currency							3	
4	.1	*	*	.1	-.7		-1.5	-1.4	2.3	-4.3	-.7	*	Time deposits							4	
5	1.0	-.5	.5	-.3	-.4		-1.8	.7	.5	.7	*	.4	Savings and loan deposits							5	
6	7.2	7.3	2.8	7.4	1.7		14.1	7.9	4.4	4.8	-5.0	2.7	Credit market instruments							6	
7	.5	-.1	*	9.3	-.5		13.2	5.0	-.4	.5	-7.9	5.8	U.S. Government securities							7	
8	.3	-.6	.6	-.5	-.3		.5	.5	-.6	.6	-.1	-.1	Home mortgages							8	
9	6.4	6.7	2.2	-2.5	1.9		.4	2.3	4.3	3.7	2.8	-3.1	Consumer credit							9	
10	7.8	6.4	3.2	6.9	1.3		10.7	6.9	7.0	.9	-5.9	3.0	Credit union shares							10	

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	III	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Life Insurance Companies															
1 Current surplus	1,440	1,426	1,468	1,464	1,490	1,500		1.7	2.3	3.1	2.5	2.8	1		
2 Physical investment	792	1,217	1,706	1,229	1,354	1,380		1.1	1.2	1.6	2.3	2.0	2		
3 Net acq. of financial assets	10,266	8,767	10,467	10,582	10,771	9,757		14.4	16.9	16.6	20.4	28.2	3		
4 Demand deposits and currency	-27	1,115	-1,486	93	190	93		.2	.1	-.1	-.1	-.1	4		
5 Corporate equities	445	623	394	208	540	400		3.5	3.6	2.3	1.9	3.0	5		
6 Credit market instruments	8,947	6,119	10,641	9,355	9,106	8,321		9.7	12.3	12.9	16.9	23.7	6		
7 U.S. Government securities	767	1,341	1,712	1,314	1,079	563		.1	-.2	-.1	1.7	1.5	7		
8 Treasury issues	203	500	969	312	551	330		*	-.4	-.1	1.4	.6	8		
9 Agency issues	564	841	743	1,002	528	233		.1	.1	.2	.4	.9	9		
10 State + local obligations	128	235	-2	177	157	117		*	*	-.3	.8	1.1	10		
11 Corporate bonds	1,819	1,106	2,490	3,097	1,920	3,150		7.0	5.9	4.0	9.1	16.9	11		
12 Mortgages	2,622	3,068	2,150	2,088	1,663	3,251		1.5	4.4	4.9	2.9	2.4	12		
13 Open-market paper	2,782	-836	2,471	940	2,215	-518		.2	*	1.1	.7	-.4	13		
14 Policy loans	829	1,205	1,820	1,739	2,072	1,758		.9	2.2	2.7	1.6	1.4	14		
15 Miscellaneous assets	901	910	918	926	935	943		1.0	.9	1.4	1.7	1.5	15		
16 Net increase in liabilities	8,206	8,768	10,489	10,363	10,005	10,568		13.8	15.5	15.6	19.8	27.6	16		
17 Life insurance reserves	2,823	2,837	2,639	3,002	2,988	3,112		6.7	7.4	6.6	8.5	8.2	17		
18 Pension fund reserves	4,630	5,038	6,644	6,272	6,051	6,402		4.4	5.5	6.4	8.1	15.3	18		
19 Profit taxes payable	390	277	106	-263	40	-58		*	*	*	-1	.1	19		
20 Miscellaneous liabilities	363	616	900	1,352	926	1,112		2.6	2.5	2.6	3.3	3.9	20		
21 Discrepancy	-1,412	210	-216	16	-630	931		*	-.4	.5	-.4	.2	21		
Private Pension Funds															
1 Net acq. of financial assets	8,886	4,915	3,490	4,952	7,721	7,901		6.7	8.3	10.7	11.8	11.2	1		
2 Demand deposits and currency	23	23	23	23	23	23		.3	-.2	*.1	.1	.4	2		
3 Time deposits	2,449	476	-1,930	610	2,112	1,967		*	.8	2.7	-1.3	-1.1	3		
4 Corporate equities	3,757	2,694	3,505	2,326	594	900		7.3	5.3	2.3	5.8	7.3	4		
5 Credit market instruments	2,557	1,622	1,792	1,893	4,892	4,911		-1.0	2.3	5.6	7.0	3.6	5		
6 U.S. Government securities	1,675	1,015	1,670	952	3,904	3,100		1.0	.7	1.1	5.2	3.9	6		
7 Treasury issues	1,275	815	1,170	752	2,504	2,600		.9	.2	-.2	4.5	3.7	7		
8 Agency issues	400	200	500	200	1,400	500		.1	.6	1.3	.7	.3	8		
9 Corporate bonds	757	488	145	861	908	1,700		-1.0	1.9	4.5	1.8	-.3	9		
10 Mortgages	125	119	-23	80	80	111		-.9	-.4	*	*	*	10		
11 Miscellaneous assets	100	100	100	100	100	100		-.2	-.1	.1	-.2	-.2	11		
State and Local Government Employee Retirement Funds															
1 Net acq. of financial assets	5,353	5,353	5,382	9,111	6,803	6,772		8.5	9.5	9.7	11.3	12.9	1		
2 Demand deposits and currency	28	339	804	-82	-612	203		.3	.4	.5	-.4	*.2			
3 Corporate equities	1,303	2,254	1,208	2,398	2,808	1,939		3.7	3.4	2.6	2.4	3.1	3		
4 Credit market instruments	4,022	2,760	3,370	6,795	4,607	4,630		4.6	5.7	6.7	9.3	9.8	4		
5 U.S. Government securities	2,486	1,659	2,323	3,077	1,158	582		.3	.1	-.3	1.6	3.1	5		
6 Treasury issues	2,417	928	1,505	2,367	495	56		-.3	-1.1	-.9	1.0	1.5	6		
7 Agency issues	69	731	818	710	663	526		.6	1.2	1.2	.7	1.6	7		
8 State + local obligations	-104	138	-162	-8	-31	42		-.1	-.3	-.7	1.0	1.4	8		
9 Corporate bonds	1,338	652	916	3,248	3,049	3,701		4.2	5.2	6.5	6.8	5.1	9		
10 Mortgages	302	311	293	478	431	305		-.2	.7	.6	-.2	-.2	10		
Other Insurance Companies															
1 Current surplus	950	765	595	551	535	440		1.8	1.2	*	-.7	.9	1		
2 Net acq. of financial assets	5,537	5,252	4,716	3,456	4,645	4,465		7.9	6.4	4.7	7.3	14.9	2		
3 Demand deposits and currency	54	22	47	25	35	27		*	*	.1	.1	.2	3		
4 Corporate equities	567	776	527	7	448	650		3.0	2.4	-.5	-.7	.9	4		
5 Credit market instruments	4,481	3,998	3,667	2,937	3,654	3,266		3.7	3.4	4.6	7.3	12.5	5		
6 U.S. Government securities	1,350	1,868	1,956	1,376	2,805	1,496		-.1	*	-.4	2.5	3.1	6		
7 Treasury issues	1,233	1,355	1,452	606	1,970	973		-.3	-.1	*	1.9	2.6	7		
8 Agency issues	117	513	504	770	835	523		.4	*	.4	.6	.6	8		
9 State + local obligations	2,044	1,671	734	450	505	260		4.3	3.6	2.2	2.6	5.4	9		
10 Corporate bonds	1,041	326	933	1,047	270	1,430		-.7	-.1	2.0	2.2	3.9	10		
11 Commercial mortgages	46	133	44	64	74	80		*	*	*	.1	.1	11		
12 Trade credit	435	456	475	487	508	522		1.2	.6	.5	.6	1.2	12		
13 Net increase in liabilities	4,227	4,265	3,712	3,684	3,744	3,735		5.4	5.3	5.8	7.2	11.3	13		
14 Corporate equity issues	225	224	225	225	225	225		.5	.5	.9	1.0	.9	14		
15 Profit taxes payable	104	91	-26	-79	-26	-39		-.1	*	*	*	.1	15		
16 Policy payables	3,898	3,950	3,513	3,538	3,545	3,549		4.8	4.8	4.9	6.2	10.3	16		
17 Discrepancy	-360	-222	-409	779	-366	-290		-.6	.1	1.1	-.9	-2.8	17		

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	1981	I	II	III	IV	I	II	III	IV
	1977	1978	1979	1980	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980	1981
Life Insurance Companies															
1	3.7	4.3	4.7	5.6	5.9	5.8	5.7	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.0
2	1.9	2.2	3.0	3.9	5.7	3.2	4.9	6.8	4.9	5.4	5.4	5.5	5.5	5.5	5.5
3	31.2	35.7	37.8	38.2	41.6	37.9	38.3	41.4	42.5	39.4	43.0	43.0	43.0	43.0	43.0
4	.1	.2	.3	.5	-1.1	.9	.2	-1.0	-1.2	1.8	-4.2	Demand deposits and currency	3	4	4
5	1.2	-1	.6	1.2	1.5	1.8	2.5	1.6	.8	2.2	1.6	Corporate equities	5		
6	27.5	33.1	33.4	32.9	37.4	31.6	31.9	37.1	39.2	31.7	41.8	Credit market instruments	6		
7	1.6	2.0	2.9	2.7	4.7	2.8	5.9	6.3	5.2	4.3	2.8	U.S. Government securities	7		
8	-.1	-.5	.1	1.0	2.2	.6	2.5	3.4	1.2	2.2	1.8	Treasury issues	8		
9	1.7	2.5	2.8	1.8	2.5	2.3	3.4	3.0	4.0	2.1	.9	Agency issues	9		
10	.5	.4	* .3	.4	.4	.2	.4	.4	1.3	.3	-.1	State + local obligations	10		
11	18.8	17.3	11.6	8.7	10.7	8.1	6.7	5.5	13.3	8.0	15.7	Corporate bonds	11		
12	5.2	9.4	12.6	12.4	9.2	11.1	8.7	10.6	9.4	7.2	9.4	Mortgages	12		
13	-.3	1.5	1.6	2.2	5.1	6.1	5.4	6.9	3.0	3.6	7.0	Open-market paper	13		
14	1.7	2.6	4.7	6.6	7.4	3.3	4.8	7.3	7.0	8.3	7.0	Policy loans	14		
15	2.5	2.4	3.5	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.8	Miscellaneous assets	15		
16	31.1	35.1	33.8	34.9	41.4	32.8	35.1	42.0	41.5	40.0	42.3	Net increase in liabilities	16		
17	11.3	11.7	12.3	11.4	11.9	11.3	11.3	11.4	12.0	12.0	12.4	Life insurance reserves	17		
18	14.9	18.3	16.2	20.0	25.4	18.5	20.2	26.6	25.1	24.2	25.6	Pension fund reserves	18		
19	.4	-.6	.9	1.2	-.2	1.2	1.3	-.3	-.2	-.2	-.1	Profit taxes payable	19		
20	4.6	4.5	4.4	2.2	4.3	1.8	2.3	4.3	4.5	4.0	4.3	Miscellaneous liabilities	20		
21	1.6	1.5	-2.2	-1.6	.1	-2.5	-2.3	-.3	-.2	1.1	-.2	Discrepancy	21		
Private Pension Funds															
1	17.4	15.9	14.0	22.3	24.1	34.3	18.4	15.8	21.3	29.2	30.0	Net acq. of financial assets	1		
2	.1	.1	-.1	.1	-.1	.1	.1	-.1	-.1	-.1	-.1	Demand deposits and currency	2		
3	2.5	5.5	-1.4	1.4	2.8	9.8	1.9	-7.7	2.4	8.4	7.9	Time deposits	3		
4	4.5	1.9	6.1	9.6	7.3	12.9	9.2	18.3	9.4	-.4	1.9	Corporate equities	4		
5	10.9	8.3	8.8	10.8	13.5	11.1	6.8	4.7	8.9	20.7	19.8	Credit market instruments	5		
6	5.4	2.1	2.8	5.8	9.6	7.6	4.4	4.2	5.0	16.8	12.6	U.S. Government securities	6		
7	4.8	1.6	1.9	4.7	7.0	5.1	3.4	2.8	4.8	10.4	10.1	Treasury issues	7		
8	.6	.5	.8	1.2	2.6	2.5	1.0	1.4	.2	6.4	2.5	Agency issues	8		
9	5.4	5.9	5.7	4.4	3.6	3.0	2.0	.6	3.4	3.6	6.8	Corporate bonds	9		
10	.1	.3	.3	.6	.2	.5	.5	-.1	.4	.3	.4	Mortgages	10		
11	-.5	.1	.4	.4	.4	.4	.4	-.4	.4	.4	.4	Miscellaneous assets	11		
State and Local Government Employee Retirement Funds															
1	15.9	20.7	16.2	26.5	28.1	21.4	21.4	21.5	36.4	27.2	27.1	Net acq. of financial assets	1		
2	.3	1.0	1.3	.6	.3	.1	1.4	3.2	-.3	-.2	.8	Demand deposits and currency	2		
3	3.7	2.6	4.1	5.3	8.4	5.2	9.0	4.8	9.6	11.2	7.8	Corporate equities	3		
4	11.9	17.0	10.8	20.6	19.4	16.1	11.0	13.5	27.2	18.4	18.5	Credit market instruments	4		
5	5.5	7.1	6.6	9.4	7.1	9.9	6.6	9.3	12.3	4.6	2.3	U.S. Government securities	5		
6	2.7	2.7	5.3	6.2	4.4	9.7	3.7	6.0	9.5	2.0	.2	Treasury issues	6		
7	2.7	4.4	1.4	3.2	2.7	.3	2.9	3.3	2.8	2.7	2.1	Agency issues	7		
8	.2	.4	* .1	-.2	-.2	-.4	.6	-.6	* .1	-.1	.2	State + local obligations	8		
9	6.0	9.0	3.2	9.7	10.9	5.4	2.6	3.7	13.0	12.2	14.8	Corporate bonds	9		
10	.3	.5	1.0	1.3	1.5	1.2	1.2	1.2	1.9	1.7	1.2	Mortgages	10		
Other Insurance Companies															
1	4.3	5.0	5.0	3.7	2.1	3.8	3.1	2.4	2.2	2.1	1.8	Current surplus	1		
2	20.2	20.4	18.8	20.8	17.3	21.1	20.3	17.8	16.7	17.4	17.2	Net acq. of financial assets	2		
3	.3	.4	.3	.4	.1	.2	.1	.2	.1	.1	.1	Demand deposits and currency	3		
4	1.2	2.0	3.2	3.1	1.6	2.3	3.1	2.1	*	1.8	2.6	Corporate equities	4		
5	17.5	16.5	13.4	15.5	13.5	16.8	15.2	13.7	14.6	13.5	12.4	Credit market instruments	5		
6	3.0	1.2	1.3	3.4	7.6	4.3	6.7	6.8	8.4	10.1	5.3	U.S. Government securities	6		
7	2.5	.7	.2	2.6	5.0	3.8	4.7	4.8	5.3	6.7	3.2	Treasury issues	7		
8	.5	.5	1.1	.8	2.6	.5	2.1	2.0	3.1	3.3	2.1	Agency issues	8		
9	10.7	13.5	9.9	8.2	1.9	8.2	6.7	2.9	1.8	2.0	1.0	State + local obligations	9		
10	3.7	1.8	2.0	3.6	3.7	4.2	1.3	3.7	4.2	1.1	5.7	Corporate bonds	10		
11	.1	* .3	.3	.4	.3	.2	.5	.2	.3	.3	.3	Commercial mortgages	11		
12	1.3	1.5	1.9	1.8	2.0	1.7	1.8	1.9	1.9	2.0	2.1	Trade credit	12		
13	14.1	15.1	15.9	16.8	14.9	16.9	17.1	14.8	14.9	14.9	15.0	Net increase in liabilities	13		
14	1.4	.8	.9	.9	.9	.9	.9	.9	.9	.9	.9	Corporate equity issues	14		
15	.1	-.2	-.3	-.4	-.2	-.4	-.4	-.2	-.2	-.2	-.1	Profit taxes payable	15		
16	12.6	14.1	14.7	15.5	14.1	15.6	15.8	14.1	14.2	14.2	14.2	Policy payables	16		
17	-1.8	-.3	2.1	-.3	-.3	-.4	-.1	-.7	.4	-.4	-.4	Discrepancy	17		

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	III	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
1 Current surplus of group															
Finance Companies															
1 Net acq. of financial assets	-1,483	9,797	2,168	10,045	5,444	8,301		9.7	11.7	5.1	3.1	12.1	1		
2 Demand deposits and currency	33	32	31	30	29	28		.3	.2	.2	.2	.2	.2		
3 Credit market instruments	-1,516	9,765	2,137	10,015	5,415	8,273		9.5	11.4	4.9	2.9	11.9	3		
4 Mortgages	400	151	250	375	350	400		1.7	1.9	-1.9	-1.3	-4.4	4		
5 Consumer credit	1,449	4,240	1,650	4,058	6,420	2,884		3.6	4.6	1.9	.4	3.6	5		
6 Other loans (to business)	-3,365	5,374	237	5,582	-1,355	4,989		4.2	5.0	4.8	3.7	8.6	6		
7 Net increase in liabilities	-976	8,412	2,179	13,053	5,059	6,512		11.4	13.2	6.6	5.1	12.7	7		
8 Credit market instruments	-19	3,311	846	8,626	1,169	3,010		6.6	9.5	6.0	.5	4.3	8		
9 Corporate bonds	671	136	-809	1,004	-990	43		3.6	3.0	1.8	2.7	3.1	9		
10 Bank loans n.e.c.	-845	1,236	-1,492	2,124	-2,369	3,152		4.2	4.6	.7	-2.8	-2.1	10		
11 Open-market paper	155	1,939	3,147	5,498	4,528	-185		-1.3	2.0	3.6	.6	3.3	11		
12 Profit taxes payable	241	143	14	-180	-58	-156		*	-	-	-	-	12		
13 Inv. by parent companies	59	2,737	-14	2,605	3,344	1,960		2.4	1.4	.7	3.4	6.4	13		
14 Other misc. liabilities	-1,257	2,221	1,333	2	604	1,698		2.4	2.3	-.1	1.2	2.1	14		
Real Estate Investment Trusts															
1 Physical investment	-	-	-	-	-	-		1.1	.7	1.1	3.0	1.6	1		
2 Net acq. of financial assets	-436	-450	-50	-322	-100	-197		5.0	5.6	.5	-3.6	-4.1	2		
3 Mortgages	-352	-137	-70	-322	-100	-197		4.2	5.6	.2	-4.8	-3.8	3		
4 Miscellaneous assets	-84	-313	20	-	-	-		.8	*	.4	1.2	-.3	4		
5 Net increase in liabilities	-364	-576	-50	-322	-100	-151		6.3	6.5	1.4	*	-2.0	5		
6 Corporate equity issues	183	51	-161	-	-	46		1.7	1.0	-.9	-1.1	-.3	6		
7 Credit market instruments	-577	-657	78	-322	-100	-197		4.6	5.6	1.5	-1.1	-1.9	7		
8 Mortgages	-13	-106	-77	-322	-100	-197		.5	.3	-.2	.4	-.4	8		
9 Corporate bonds	-73	14	-243	-	-	-		.4	.6	.2	-	-.2	9		
10 Bank loans n.e.c.	-435	-582	383	-	-	-		1.3	4.0	4.4	-.6	-1.9	10		
11 Open-market paper	-56	17	15	-	-	-		2.5	.7	-3.3	.1	-.3	11		
12 Miscellaneous liabilities	30	30	33	-	-	-		-	-	.8	1.3	.2	12		
Open-End Investment Companies (Mutual Funds)															
1 Current surplus	-175	-692	-1,220	-297	-515	-862		-1.4	-.9	-.9	-.1	-.1	1		
2 Net acq. of financial assets	1,384	-129	1,395	1,317	348	1,648		-1.5	-1.1	.1	-.4	-2.5	2		
3 Demand deposits and currency	70	46	56	-4	-109	49		*	-.2	-.2	.1	.1	1	3	
4 Corporate equities	-498	288	538	-639	-238	-232		-1.8	-2.2	-.4	-.9	-2.4	4		
5 Credit market instruments	1,812	-463	801	1,960	695	1,831		.3	1.3	.7	.5	-.2	5		
6 U.S. Government securities	-653	-86	798	-288	80	57		.1	*	-.4	*	*	6		
7 State + local obligations	1,075	-506	935	912	280	794		-	-	-	-	.5	7		
8 Corporate bonds	566	-123	207	799	-10	1,025		-.5	.1	.6	.7	-.3	8		
9 Open-market paper	824	252	-1,139	537	345	-45		-.3	1.2	-.4	-.2	-1.1	9		
10 Net share issues	1,559	563	2,615	1,614	863	2,510		-.1	-.2	.9	-.3	-2.4	10		
Money Market Mutual Funds															
1 Net acq. of financial assets	1,264	-2,984	37,096	14,964	34,332	21,070		-	-	2.4	1.3	*	1		
2 Demand deposits and currency	-393	-74	-2,173	1,396	-209	271		-	-	*	*	*	2		
3 Time deposits	2,965	1,893	8,737	1,886	8,420	3,801		-	-	1.6	.5	-.7	3		
4 Security RP's	-813	2,735	-650	2,557	2,564	4,415		-	-	-.1	.1	*	4		
5 Foreign deposits	1,601	-1,888	3,985	3,420	2,898	1,774		-	-	-	-	-	5		
6 Credit market instruments	-2,201	-5,321	27,318	4,670	20,434	10,077		-	-	.8	.7	.6	6		
7 U.S. Government securities	1,852	-4,621	12,635	-4,437	4,648	10,815		-	-	.1	-.8	-.2	7		
8 Open-Market paper	-4,053	-700	14,683	9,107	15,786	-738		-	-	.6	-1.1	-.4	8		
9 Miscellaneous	105	-329	-121	1,035	225	732		-	-	-.1	*	*	9		
10 Net share issues	1,264	-2,984	37,096	14,964	34,332	21,070		-	-	2.4	1.3	*	10		
Security Brokers and Dealers															
1 Net acq. of financial assets	945	5,924	-566	3,562	-176	2,165		4.2	-.3	-3.0	3.2	8.4	1		
2 Demand deposits and currency	-12	4	-	-	3	1		*	-.2	-.1	*	.2	2		
3 Corporate equities	805	1,216	-1,479	2,964	1,914	557		.2	-.4	-.6	1.2	.5	3		
4 Credit market instruments	-731	1,692	1,461	-439	-678	1,180		.3	-.6	-.8	1.0	3.1	4		
5 U.S. Government securities	-1,035	155	3,105	-3,622	-2,070	-		.2	*	-.2	-.1	2.4	5		
6 State + local obligations	-501	322	-166	219	-521	624		-.1	.2	-.4	-.1	-.3	6		
7 Corporate bonds	805	1,215	-1,478	2,964	1,913	556		.2	-.4	-.6	1.2	.5	7		
8 Security credit	883	3,012	-548	1,037	-1,415	427		3.7	-4.3	-1.6	1.0	4.6	8		
9 Net increase in liabilities	887	5,894	-605	3,544	-193	2,160		4.1	-3.4	-3.0	2.9	8.0	9		
10 Security credit	830	5,824	-588	3,559	-195	2,142		4.1	-3.4	-2.9	2.9	7.9	10		
11 From banks	-368	4,738	-1,562	3,150	-969	693		3.9	-3.2	-1.9	2.2	6.5	11		
12 Customer credit balances	1,198	1,086	974	409	774	1,449		.2	-.2	-1.0	.6	1.5	12		
13 Profit taxes payable	57	70	-17	-15	2	18		*	*	-.1	*	.1	13		

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	III	1980	IV	I	II	1981	III	IV	
1	-1.0	-1.1	-.6	-1.5	-2.7		-1.7	-1.7	-4.2	-1.8	-2.3	-2.6	Current surplus of group	1
Finance Companies														
1	22.6	23.8	27.0	14.1	26.0	5.5	22.5	17.8	35.9	34.8	15.3	Net acq. of financial assets	1	
2	-.2	-.2	.2	.1	-.1	.1	-.1	-.1	-.1	-.1	.1	Demand deposits and currency	2	
3	22.4	23.6	26.8	14.0	25.8	5.4	22.4	17.6	35.8	34.7	15.2	Credit market instruments	3	
4	1.2	.9	1.0	1.0	1.4	-.7	1.0	3.3	1.4	1.3	2.1	Mortgages	4	
5	7.7	11.3	15.7	9.6	15.0	5.8	9.3	16.4	13.4	26.3	3.9	Consumer credit	5	
6	13.5	11.5	10.1	3.4	9.5	-.3	12.0	-2.1	21.0	9.7	9.2	Other loans (to business)	6	
7	23.5	23.6	27.3	14.3	24.8	6.4	22.7	17.2	35.1	31.9	15.0	Net increase in liabilities	7	
8	16.9	18.1	16.8	5.8	13.7	10.3	2.3	12.0	25.1	16.5	.9	Credit market instruments	8	
9	7.8	6.4	4.3	5.4	-.8	3.3	2.8	-3.7	1.4	-3.5	2.8	Corporate bonds	9	
10	.7	3.9	-1.0	1.0	1.4	-1.5	1.0	.3	3.4	-6.8	8.7	Bank loans n.e.c.	10	
11	8.4	7.8	13.5	-.7	13.0	8.6	-1.5	15.5	20.3	26.8	-10.6	Open-market paper	11	
12	-	-.2	.4	-.7	-.4	.8	.6	-.1	-.5	-.4	-.6	Profit taxes payable	12	
13	-.5	2.7	5.5	4.4	7.9	-.2	10.9	-.1	10.4	13.4	7.8	Inv. by parent companies	13	
14	7.1	2.6	4.6	3.5	3.6	-5.0	8.9	5.3	*	2.4	6.8	Other misc. liabilities	14	
Real Estate Investment Trusts														
1	.2	-	-	-	-	-	-	-	-	-	-	Physical investment	1	
2	-.3.2	-1.4	-.6	-1.7	-.7	-1.7	-1.8	-.2	-1.3	-.4	-.8	Net acq. of financial assets	2	
3	-2.4	-1.1	-1.0	-.7	-.7	-1.4	-.5	-.3	-1.3	-.4	-.8	Mortgages	3	
4	-.8	-.3	.3	-1.0	*	-.3	-1.3	.1	-	-	-	Miscellaneous assets	4	
5	-2.8	-1.2	-.4	-1.6	-.6	-1.5	-2.3	-.2	-1.3	-.4	-.6	Net increase in liabilities	5	
6	.2	-.4	.9	.5	-.1	.7	-.2	-.6	-	-	.2	Corporate equity issues	6	
7	-2.5	-1.4	-1.3	-2.2	-.5	-2.3	-2.6	-.3	-1.3	-.4	-.8	Credit market instruments	7	
8	*	-.1	*	-.1	-.7	-.1	-.4	-.3	-1.3	-.4	-.8	Mortgages	8	
9	-.1	-.2	*	-.2	-.2	-.3	.1	-1.0	-	-	-	Corporate bonds	9	
10	-2.4	-1.4	-1.4	-1.7	.4	-1.7	-2.3	1.5	-	-	-	Bank loans n.e.c.	10	
11	*	-.1	.1	-.2	*	-.2	-.1	.1	-	-	-	Open-market paper	11	
12	-.5	-.1	*	.1	*	-.1	.1	-.1	-	-	-	Miscellaneous liabilities	12	
Open-End Investment Companies (Mutual Funds)														
1	-.3	-.3	-.2	-1.2	-2.9	-1.2	-2.2	-4.2	-2.0	-2.6	-2.8	Current surplus	1	
2	.2	-.9	-.8	3.1	4.7	5.6	-2.1	6.8	5.7	1.5	4.8	Net acq. of financial assets	2	
3	*	*	-.1	.1	*	-.3	-.2	-.2	*	-.4	-.2	Demand deposits and currency	3	
4	-3.7	-1.6	-2.8	-1.8	-.6	-1.9	-.4	3.4	-2.1	-.8	-2.7	Corporate equities	4	
5	3.9	-.8	1.9	4.8	5.3	7.2	-1.9	3.2	7.8	2.8	7.3	Credit market instruments	5	
6	.2	-.2	*	.3	.6	-2.6	-.3	3.2	-1.2	.3	.2	U.S. Government securities	6	
7	1.6	.5	1.4	2.0	2.9	4.3	-2.0	3.7	3.6	1.1	3.2	State + local obligations	7	
8	1.1	-.7	-.8	1.3	2.0	2.3	-.5	-.8	3.2	*	4.1	Corporate bonds	8	
9	1.1	1.1	-.2	1.2	-.3	3.3	1.0	-4.6	2.1	1.4	-.2	Open-market paper	9	
10	.4	-.5	-.6	4.4	7.6	6.8	.1	11.0	7.7	4.1	7.6	Net share issues	10	
Money Market Mutual Funds														
1	.2	6.9	34.4	29.2	107.5	5.1	-11.9	148.4	59.9	137.3	84.3	Net acq. of financial assets	1	
2	*	*	*	.1	-.7	-1.6	-.3	8.7	5.6	-.8	1.1	Demand deposits and currency	2	
3	.3	2.7	7.5	9.0	22.8	11.9	7.6	34.9	7.5	33.7	15.2	Time deposits	3	
4	.1	-.1	2.1	3.2	8.9	-.3	10.9	-2.6	10.2	10.3	17.7	Security RP's	4	
5	*	.5	4.6	1.7	12.1	6.4	-7.6	15.9	13.7	11.6	7.1	Foreign deposits	5	
6	-.1	3.2	19.8	14.9	62.5	-.8	-21.3	109.3	18.7	81.7	40.3	Credit market instruments	6	
7	-.3	-.6	4.2	2.6	23.7	7.4	-18.5	50.5	-17.7	18.6	43.3	U.S. Government securities	7	
8	-.1	2.6	15.6	12.3	38.8	-16.2	-2.8	58.7	36.4	63.1	-3.0	Open-market paper	8	
9	-.1	-.5	.4	.4	1.9	.4	-1.3	-.5	4.1	.9	2.9	Miscellaneous	9	
10	.2	6.9	34.4	29.2	107.5	5.1	-11.9	148.4	59.9	137.3	84.3	Net share issues	10	
Security Brokers and Dealers														
1	.9	.3	.2	5.3	5.0	5.7	19.4	6.1	6.7	1.8	5.3	Net acq. of financial assets	1	
2	-.1	.1	.5	*	*	*	*	-	-	*	*	Demand deposits and currency	2	
3	-.2	-.3	-.6	.8	4.0	4.2	2.7	8.1	8.9	-.6	-.6	Corporate equities	3	
4	-.4	-1.3	1.5	-.6	1.5	-2.0	4.6	10.0	-.5.5	-1.4	3.1	Credit market instruments	4	
5	-.7	-.8	1.9	-1.4	-2.6	-4.1	-.6	12.4	-14.5	-.8.3	-.7	U.S. Government securities	5	
6	.2	-.2	.2	*	.2	-2.0	1.3	-.7	.9	-2.1	2.5	State + local obligations	6	
7	.2	-.3	-.6	.8	4.0	4.2	2.7	-1.7	8.1	8.9	-.6	Corporate bonds	7	
8	1.0	1.8	-1.1	5.1	-.5	3.5	12.0	-2.2	4.1	-5.7	1.7	Security credit	8	
9	.8	-.2	-.1	5.1	4.9	5.5	19.3	6.0	6.6	1.8	5.3	Net increase in liabilities	9	
10	-.9	-.2	-.2	4.9	4.9	5.3	19.0	6.0	6.6	1.8	5.3	Security credit	10	
11	1.9	-2.4	-.8	.8	1.3	.5	14.7	2.1	5.0	-1.3	-.5	From banks	11	
12	-1.0	2.6	-.6	4.1	3.6	4.8	4.3	3.9	1.6	3.1	5.8	Customer credit balances	12	
13	-.1	*	.1	.2	*	-.2	.2	-.1	*	*	*	Profit taxes payable	13	

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

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	III	IV	I	1981	II	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	1,101	3,926	2,800	-349	166	212			-.7	-.2	1.4	.6	2.5	1
2 U.S. gold stock and SDR's	258	-1,284	335	20	222	131			-.6	*	.2	*	.1	2
3 U.S. Govt.: Ex. Stab. Fund	262	-1,276	341	20	224	132			*	*	.1	.1	.1	3
4 Monetary authority (2)	-4	-8	-6	-	-2	-1			-.5	-	.1	-.1	*	4
5 U.S. foreign exchange position	843	5,210	2,465	-369	-56	81			-.2	-.2	1.3	.5	2.5	5
6 Official fgn.currency hldgs.	550	3,980	1,761	-1,144	-701	-276			*	-.2	*	-.1	-.2	6
7 Treasury	644	1,121	-195	-514	162	162			-.2	*	*	*	-.2	7
8 Monetary authority	-94	2,859	1,956	-630	-863	-438			.2	-.2	*	.1	.1	8
9 Net IMF position	293	1,230	704	775	645	357			-.2	*	1.3	.5	2.2	9
10 U.S. Government asset	301	1,249	690	774	642	356			-.2	*	1.3	.4	2.2	10
11 Monetary authority	-8	-19	14	1	3	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 outstanding.

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates													
1 Total U.S. Govt. liability	326	-618	410	349	358	128			.5	.4	.4	.9	1.2	1
2 Monetary authority asset	390	-575	464	403	410	-628			.7	.4	.5	1.0	1.4	2
3 Unallocated assets	-64	-43	-54	-54	-52	756			-.2	*	-.1	*	-.2	3

	Insurance and Pension Fund Reserves													
Life insurance reserves:														
1 Net change in liabilities	2,821	2,859	2,887	3,072	3,084	3,231			6.9	7.6	6.7	8.7	8.4	1
2 U.S. Government	-2	22	48	70	96	119			.2	-.2	.1	.1	.2	2
3 Life insurance companies	2,823	2,837	2,839	3,002	2,988	3,112			6.7	7.4	6.6	8.5	8.2	3
4 Net change in assets (HH)	2,821	2,859	2,887	3,072	3,084	3,231			6.9	7.6	6.7	8.7	8.4	4
Pension fund reserves:														
5 Net change in liabilities	28,308	15,523	12,798	21,514	31,639	21,334			22.6	25.4	29.6	34.9	44.0	5
6 U.S. Government	9,439	217	-2,718	1,179	11,064	259			3.0	2.1	2.7	3.7	4.6	6
7 Insurance sector	18,869	15,306	15,516	20,335	20,575	21,075			19.6	23.2	26.8	31.2	39.5	7
8 Life insurance companies	4,630	5,038	6,644	6,272	6,051	6,402			4.4	5.5	6.4	8.1	15.3	8
9 Private pension funds	8,886	4,915	3,490	4,952	7,721	7,901			6.7	8.3	10.7	11.8	11.2	9
10 St.-loc. govt. rtr. funds	5,353	5,353	5,382	9,111	6,803	6,772			8.5	9.5	9.7	11.3	12.9	10
11 Net change in assets (hh)	28,308	15,523	12,798	21,514	31,639	21,334			22.6	25.4	29.6	34.9	44.0	11

	Net Interbank Claims													
1 Net change in liabilities														
2 Monetary authority	-11,596	-4,161	-8,160	1,715	12,361	-8,571			-4.8	-.2	-1.1	-11.2	-9.0	1
3 Member bank reserves	-4,188	1,810	-3,811	-1,277	4,253	-2,525			-1.0	3.5	-3.3	.8	-1.0	2
4 Vault cash	-5,466	-690	-1,292	-2,538	3,617	-2,015			-2.1	1.4	-1.2	-2.2	-0.9	3
5 Commercial banking	-7,408	-5,971	-4,349	2,992	8,108	-6,046			-3.8	-3.7	-.2	-12.0	-8.0	5
6 To monetary authority	-208	2,102	-3,359	-401	1,781	-1,934			1.6	-1.6	-2.1	1.6	-1.3	6
7 To foreign banks, net	-5,180	-6,964	-2,983	2,445	7,831	-4,328			-.7	-2.7	-2.2	-9.9	-5.9	7
8 Liabilities, net	-4,721	-4,241	-4,009	3,932	9,795	-3,827			-.5	-2.4	.6	-8.0	-4.0	8
9 U.S.-chartered banks	-9,431	-3,576	-1,043	2,319	5,906	-3,599			-.5	-.9	-1.6	-7.1	-7.0	9
10 Due fgn. affiliates	120	-2,483	1,139	5,970	10,161	2,028			-.2	2.6	2.6	-.8	.7	10
11 Less: Due from aff.	9,551	1,093	2,182	3,651	4,255	5,627			.3	.6	4.2	6.3	7.6	11
12 Fgn. bkg. off. in U.S.	4,710	-665	-2,966	1,613	3,889	-228			.1	-1.5	2.2	-.9	2.9	12
13 Due fgn. affiliates	5,394	4,907	-4,869	5,360	7,463	4,772			.5	-.3	4.5	-.9	4.0	13
14 Less: Due from aff.	684	5,572	-1,903	3,747	3,574	5,000			.4	1.2	2.3	1.7	1.0	14
15 Less: Dep. at fgn. banks	459	2,723	-1,026	1,487	1,964	501			.3	.3	.9	1.9	1.8	15
16 U.S.-chartered banks	732	1,634	800	1,241	1,478	1,395			.2	*	.6	1.3	1.9	16
17 Fgn. bkg. off. in U.S.	-273	1,089	-1,826	246	486	-894			*	.3	-.2	.6	-.1	17
18 To U.S. banking, net	-2,020	-1,109	993	948	-1,504	216			-4.6	-.6	2.5	-3.8	-9.9	18
19 U.S.-chartered banks	1,870	-6,145	1,533	1,114	-2,565	-10,387			-6.2	-3.3	3.2	-4.2	.3	19
20 Liabilities	1,635	8,408	10,025	17,777	2,297	-18,674			-3.4	4.9	10.4	-4.2	4.2	20
21 To dom. affiliates	728	659	210	978	519	-316			.6	.1	3.3	-2.0	.3	21
22 To fgn. offices	2,927	8,858	8,822	15,851	3,282	-18,574			.6	4.2	4.6	1.5	4.8	22
23 Unallocated	-2,020	-1,109	993	948	-1,504	216			-4.6	.6	2.5	-3.8	-9.9	23
24 Less: Due from fgn off.	-235	14,553	8,492	16,663	4,862	-8,287			2.7	8.3	7.2	-.1	3.9	24
25 Domestic affiliates	-728	-659	-210	-978	-519	316			-.6	-.1	-3.3	2.0	-.3	25
26 Fgn. bkg. off. in U.S.	-3,162	5,695	-330	812	1,580	10,287			2.2	4.0	2.6	-1.6	-.9	26
27 Due to U.S. banks	-235	14,553	8,492	16,663	4,862	-8,287			2.7	8.3	7.2	-.1	3.9	27
28 Less: Due from U.S.bks.	2,927	8,858	8,822	15,851	3,282	-18,574			.6	4.2	4.6	1.5	4.8	28
29 Net change in assets	-9,576	-3,052	-9,153	767	13,865	-8,787			-.2	-.8	-2.6	-7.4	-8.2	29
30 Foreign	-5,180	-6,964	-2,983	2,445	7,831	-4,328			-.7	-2.7	-2.2	-9.9	-5.9	30
31 Domestic	-4,396	3,912	-6,170	-1,678	6,034	-4,459			.6	1.9	-2.3	2.4	-2.3	31
32 Monetary authority	-208	2,102	-2,359	-401	1,781	-1,934			1.6	-1.6	-2.1	1.6	-1.3	32
33 Federal Reserve float	-975	1,275	-1,206	-755	305	-1,049			-.4	-.9	-1.1	1.7	-1.1	33
34 Loans to member banks	767	827	-1,153	354	1,476	-885			1.9	-.7	-1.0	-.1	-.2	34
35 U.S.-chartered banks	-4,188	1,810	-3,811	-1,277	4,253	-2,525			-1.0	3.5	-.3	.8	-1.0	35
36 Member bank reserves	-5,466	-690	-1,292	-2,538	3,617	-2,015			-2.1	1.4	-1.2	.2	-.9	36
37 Vault cash	1,278	2,500	-2,519	1,261	636	-510			1.1	2.0	1.0	-.6	-.1	37
38 Discrepancy: Floats, etc.	-2,020	-1,109	993	948	-1,504	216			-4.6	.6	2.5	-3.8	-.9	38

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980		1981			
						I	III	IV	I	II	III	IV
Gold and Official Foreign Exchange Holdings (1)												
1	.2	-1.1	-.8	6.8	2.8		4.4	15.7	11.2	-1.4	.7	.8 Total U.S. reserves
2	.2	-1.3	-.4	-1.1	.7		1.0	-5.1	1.3	-1	.9	.5 U.S. gold stock and SDR's
3	.1	-1.4	-.3	-1.1	.7		1.0	-5.1	1.4	.1	.9	.5 U.S. Govt.: Ex. Stab. Fund
4	.1	.1	-.2	*	*		*	*	*	-	*	* Monetary authority (2)
5	*	.2	-.4	8.0	2.1		3.4	20.8	9.9	-1.5	-.2	-.3 U.S. foreign exchange position
6	-.3	4.4	-.6	6.3	-.4		2.2	15.9	7.0	-4.6	-2.8	-1.1 Official fgn.currency hldgs.
7	-2.2	2.8	-1.4	3.7	-.4		2.6	4.5	-.8	-2.1	.6	.6 Treasury
8	-.2	1.6	.9	2.6	*		-.4	11.4	7.8	-2.5	-3.5	-1.8 Monetary authority
9	.3	-4.2	.2	1.7	2.5		1.2	4.9	2.8	3.1	2.6	1.4 Net IMF position
10	.3	-4.2	.2	1.7	2.5		1.2	5.0	2.8	3.1	2.6	1.4 U.S. Government asset
11	*	*	*	*	*		*	-.1	.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	.3	.5	1.6	1.3	1.2		1.3	-2.5	1.6	1.4	1.4	-5 Total U.S. Govt. liability	1
2	.6	.6	1.7	1.5	.6		1.6	-2.3	1.9	1.6	1.6	-2.5 Monetary authority asset	2
3	-.3	*	-1	-.2	.6		-.3	-.2	-.2	-.2	-.2	3.0 Unallocated assets	3

	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1	11.5	12.0	12.5	11.5	12.3		11.3	11.4	11.5	12.3	12.3	12.9 Net change in liabilities	1
2	-.2	-.3	-.3	*	-.3		*	-.1	-.2	-.3	-.4	-.5 U.S. Government	2
3	11.3	11.7	12.3	11.4	11.9		11.3	11.3	11.4	12.0	12.0	12.4 Life insurance companies	3
4	11.5	12.0	12.5	11.5	12.3		11.3	11.4	11.5	12.3	12.3	12.9 Net change in assets (hh)	4
Pension fund reserves:													
5	54.6	61.8	54.3	77.5	87.3		90.2	66.6	67.5	91.9	99.5	90.2 Net change in liabilities	5
6	6.4	6.9	7.9	8.7	9.8		15.9	6.6	3.7	9.1	18.9	7.5 U.S. Government	6
7	48.2	54.9	46.4	68.8	77.5		74.2	60.0	63.9	82.8	80.6	82.7 Insurance sector	7
8	14.9	18.3	16.2	20.0	25.4		18.5	20.2	26.6	25.1	24.2	25.6 Life insurance companies	8
9	17.4	15.9	14.0	22.3	24.1		34.3	18.4	15.8	21.3	29.2	30.0 Private pension funds	9
10	15.9	20.7	16.2	26.5	28.1		21.4	21.4	21.5	36.4	27.2	27.1 St.+loc. govt. rtr. funds	10
11	54.6	61.8	54.3	77.5	87.3		90.2	66.6	67.5	91.9	99.5	90.2 Net change in assets (hh)	11

	Net Interbank Claims												
1	-1.3	15.7	20.7	-30.8	-2.7		-40.5	-16.7	-55.0	22.1	61.1	-38.8 Net change in liabilities	1
2	3.5	5.9	1.6	-1.0	-.3		-.7	-10.2	-3.3	-7.8	28.2	-30.6 Monetary authority	2
3	1.7	4.4	-1.4	-2.3	-.2		-12.7	-.7	-8.3	-12.2	26.1	-14.5 Member bank reserves	3
4	1.8	1.5	3.0	1.3	-1.1		4.9	-.2	5.1	4.4	2.1	-16.1 Vault cash	4
5	-4.8	9.8	19.1	-29.8	.7		-32.7	-.6	-51.7	29.9	32.8	-8.2 Commercial banking	5
6	1.4	3.6	-.5	-.1	-.2		3.0	-.1	-.2	-.3	11.5	-19.2 To monetary authority	6
7	-.8	5.4	20.3	-24.5	3.0		-33.4	-.2	-47.0	28.2	20.0	10.6 To foreign banks, net	7
8	1.2	5.0	20.1	-19.1	5.9		-31.5	8.0	51.1	34.2	27.9	12.6 Liabilities, net	8
9	-1.3	1.2	14.3	-20.2	3.6		-40.3	1.6	-32.2	19.1	24.0	3.3 U.S.-chartered banks	9
10	3.5	4.4	13.1	-5.7	19.3		-11.6	-.2	1.5	31.0	27.4	17.3 Due fgn. affiliates	10
11	4.8	3.1	-1.2	14.5	15.7		28.7	-.3	33.6	11.9	3.4	13.9 Less: Due from aff.	11
12	2.5	3.7	5.8	1.2	2.3		8.7	6.5	-18.9	15.0	3.8	9.3 Fgn. bkg. off. in U.S.	12
13	5.6	7.1	15.5	13.5	12.7		17.5	22.4	-22.8	26.2	25.1	22.4 Due fgn. affiliates	13
14	3.1	3.3	9.7	12.3	10.4		8.7	15.9	-3.9	11.1	21.3	13.2 Less: Due from aff.	14
15	2.0	-.5	-.2	5.4	2.9		1.8	10.9	-4.1	5.9	7.9	2.0 Less: Dep. at fgn. banks	15
16	-.4	-.9	-.2	3.4	4.9		2.9	6.5	3.2	5.0	5.9	5.6 U.S.-chartered banks	16
17	1.6	.4	*	2.0	-2.0		-1.1	4.4	-7.3	1.0	1.9	-3.6 Fgn. bkg. off. in U.S.	17
18	-5.4	-.8	-1.7	-3.4	.7		-2.4	-2.4	-2.9	3.7	1.4	-.4 To U.S. banking, net	18
19	-2.7	-3.5	-4.0	-12.4	-10.3		4.2	-12.5	5.7	-14.1	-30.2	U.S.-chartered banks	19
20	2.3	11.8	12.0	12.6	11.4		5.5	30.9	36.6	80.7	8.2	-79.7 Liabilities	20
21	1.6	3.0	1.4	2.7	1.4		2.9	2.6	.8	3.9	2.1	-1.3 To dom. affiliates	21
22	6.1	8.0	12.3	13.3	9.4		5.0	30.7	38.7	73.0	4.7	-78.9 To fgn. offices	22
23	-5.4	.8	-1.7	-3.4	.7		-2.4	-2.4	-2.9	3.7	1.4	-.4 Unallocated	23
24	5.0	15.3	16.0	25.1	21.7		1.4	43.4	39.2	74.9	22.2	-49.5 Less: Due from fgn off.	24
25	-1.6	-3.0	-1.4	-2.7	-1.4		-2.9	-2.6	-.8	-3.9	-2.1	1.3 Domestic affiliates	25
26	-1.1	7.3	3.7	11.7	12.3		-3.6	12.8	.6	1.9	17.5	29.4 Fgn. bkg. off. in U.S.	26
27	5.0	15.3	16.0	25.1	21.7		1.4	43.4	39.2	74.9	22.2	-49.5 Due to U.S. banks	27
28	6.1	8.0	12.3	13.3	9.4		5.0	30.7	38.7	73.0	4.7	-78.9 Less: Due from U.S.bks.	28
29	4.1	14.9	22.4	-27.4	-3.3		-38.2	-14.3	-52.1	18.4	59.7	-39.2 Net change in assets	29
30	-.8	5.4	20.3	-24.5	3.0		-33.4	-.2	-47.0	28.2	20.0	10.6 Foreign	30
31	5.0	9.5	2.1	-3.0	-.6		-4.8	-11.4	-5.1	-9.8	39.7	-49.8 Domestic	31
32	1.4	3.6	.5	-.1	-.2		3.0	-.1	-1.2	-1.9	-2.0	11.5 -19.2 Monetary authority	32
33	1.2	2.7	.3	-2.3	-2.7		-.6	-4.8	3.8	-3.9	4.6	-15.3 Federal Reserve float	33
34	.2	.9	.3	-.4	-.2		3.6	3.6	-5.7	1.9	6.9	-3.9 Loans to member banks	34
35	3.5	5.9	1.6	-1.0	-3.4		-7.8	-10.2	-3.3	-7.8	28.2	-30.6 U.S.-chartered banks	35
36	1.7	4.4	-1.4	-2.3	-2.2		-12.7	-.7	-8.3	-12.2	26.1	-14.5 Member bank reserves	36
37	1.8	1.5	3.0	1.3	-1.1		4.9	-.2	5.1	4.4	2.1	-16.1 Vault cash	37
38	-5.4	.8	-1.7	-3.4	-.7		-2.4	-2.4	-2.9	3.7	1.4	.4 Discrepancy: Floats, etc.	38

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

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Currency and Checkable Deposits														
1 Net change in total assets	14,757	14,320	-14,804	14,519	2,188	21,294			24.2	16.3	6.9	18.6	24.8	1
2 Pvt. domes. sectors, by type	11,346	21,042	-10,197	5,878	-1,357	31,459			23.0	14.9	8.7	16.1	18.6	2
3 Currency	1,542	4,827	-810	2,904	-208	6,776			4.4	3.9	6.3	6.2	7.3	3
4 Demand deposits	5,613	13,805	-40,242	-5,283	-6,515	18,108			18.5	10.8	2.2	9.2	9.5	4
5 Other checkable	4,191	2,410	30,855	8,257	5,366	6,575			.1	.2	.2	.7	1.8	5
6 Pvt. domes. sectors, by holder	11,346	21,042	-10,197	5,878	-1,357	31,459			23.0	14.9	8.7	16.1	18.6	6
7 Pvt. domestic nonfinancial	11,789	18,516	-7,840	3,938	-1,720	29,766			21.4	14.6	8.5	15.6	17.8	7
8 Households	18,569	-1,097	5,538	1,557	6,828	6,374			13.6	13.9	7.6	6.9	15.8	8
9 Business	1,426	3,800	-4,531	926	-672	7,629			2.6	1.6	6.2	2.3	9	
10 State+local governments	-1,062	1,114	-3,474	1,255	-750	397			.5	-.6	-.5	-.8	-.9	10
11 Mail float	-7,144	14,699	-5,373	200	-7,126	15,366			4.7	-.4	.4	1.6	.6	11
12 Financial sectors	-443	2,526	-2,357	1,940	363	1,693			1.5	-.4	.2	.6	.8	12
13 Foreign	-3,493	1,520	-2,936	1,979	415	-3,894			1.6	2.9	2.8	-.3	3.2	13
14 U.S. Government	6,904	-8,242	-1,671	6,662	3,130	-6,271			-.4	-1.5	-4.6	2.8	3.0	14
15 Net change in liabilities	14,757	14,320	-14,804	14,519	2,188	21,294			24.2	16.3	6.9	18.6	24.8	15
16 Monetary authority	2,113	3,756	-798	2,719	401	7,726			3.2	3.4	7.0	10.6	10.5	16
17 U.S. Govt. cash + deposits	880	-1,069	27	-125	576	767			-1.1	-.5	.4	4.5	3.1	17
18 Foreign deposits	-269	-2	-15	-60	33	183			-.1	-.1	.2	*	.2	18
19 Currency outside banks	1,542	4,827	-810	2,904	-208	6,776			4.4	3.9	6.3	6.2	7.3	19
20 Commercial banking	11,815	10,286	-17,712	9,779	222	12,281			20.9	12.7	-.2	7.6	13.4	20
21 U.S. Government deposits	6,064	-7,173	-1,698	6,787	2,554	-7,038			.7	-1.0	-5.1	-1.7	-.1	21
22 Foreign deposits	-3,224	1,522	-2,921	2,039	382	-4,077			1.7	3.0	2.6	-.3	3.0	22
23 Private domestic deposits	8,975	15,937	-13,093	953	-2,714	23,396			18.5	10.8	2.3	9.6	10.4	23
24 Savings institutions	829	278	3,706	2,021	1,565	1,287			.1	.2	.1	.4	.9	24
Small Time and Savings Deposits														
1 Net change in liabilities	20,801	19,433	13,137	788	2,674	21,272			69.7	37.0	34.9	97.4	123.9	1
2 Commercial banks	7,866	6,982	8,548	4,126	7,287	16,750			24.7	10.5	14.6	39.3	56.9	2
3 Savings institutions	12,935	12,451	4,589	-3,338	-4,613	4,522			45.0	26.5	20.3	58.1	66.9	3
4 Savings and loan assns.	7,679	10,675	2,475	-4,808	-2,375	4,454			31.8	19.2	14.5	41.6	48.7	4
5 Mutual savings banks	2,542	1,215	712	720	-1,230	836			10.0	4.4	2.7	11.0	12.5	5
6 Credit unions	2,714	561	1,402	750	-1,008	-768			3.3	2.9	3.0	5.5	5.8	6
7 Net change in assets	20,801	19,433	13,137	788	2,674	21,272			69.7	37.0	34.9	97.4	123.9	7
8 Households	21,197	20,590	12,313	76	2,954	22,250			69.0	37.8	34.5	96.4	118.5	8
9 State and local governments	-130	-167	-57	410	-450	-50			-	*	.9	5.1	9	
10 U.S. Government	230	-191	26	-66	-90	158			.1	-.2	*	.1	.2	10
11 Credit unions	-496	-799	855	368	260	-1,086			.6	-.6	.4	*	.1	11
Money Market Mutual Fund Shares														
1 Money market fund shares	1,264	-2,984	37,096	14,964	34,332	21,070			-	-	2.4	1.3	*	1
1 Liab: Finance n.e.c.														
1 Asset: Households														
Large Time Deposits														
1 Net change in total liab.	13,194	43,281	5,743	18,486	23,119	12,435			18.7	41.3	43.9	-8.3	-16.2	1
2 Commercial banking	10,379	39,697	3,107	16,078	19,431	10,948			17.8	40.2	42.1	-9.3	-17.6	2
3 Domestic banks	7,023	34,704	1,794	15,412	16,339	12,945			18.1	39.3	41.0	-12.7	-18.0	3
4 Foreign banking offices	3,356	4,993	1,313	666	3,092	-1,997			-.4	1.0	1.1	3.4	.4	4
5 Savings institutions	2,815	3,584	2,636	2,408	3,688	1,487			.9	1.1	1.7	1.0	1.4	5
6 Net change in assets	13,194	43,281	5,743	18,486	23,119	12,435			18.7	41.3	43.9	-8.3	-16.2	6
7 Pvt. domestic nonfinancial	6,879	39,075	-1,816	16,363	14,426	-1,411			14.5	37.7	30.8	-14.0	-12.0	7
8 Households	8,090	33,990	-5,420	20,572	11,617	-6,359			5.3	25.8	21.3	-13.0	-11.0	8
9 Business	-14	3,562	1,594	-951	1,695	2,867			2.4	4.7	3.8	1.9	2.1	9
10 State + local governments	-1,197	1,523	2,010	-3,258	1,114	2,081			6.8	7.2	5.7	-2.9	-3.0	10
11 Foreign	280	988	192	804	-36	7,219			2.9	2.8	7.7	1.5	-1.9	11
12 Financial sectors	6,035	3,218	7,367	1,319	8,729	6,627			1.3	-.8	5.4	4.2	-2.3	12
13 Saving and loan assns.	904	1,029	-299	142	-1,576	991			1.1	-.5	4.5	-1.4	13	
14 Mutual savings banks	87	162	293	-234	-41	-137			.2	.2	.2	-.1	-	14
15 Credit unions	-370	-342	566	-1,085	-386	5			.1	-.3	.2	-.5	-.2	15
16 Private pension funds	2,449	476	-1,930	610	2,112	1,967			*	-.8	2.7	-1.3	-.1	16
17 Money market funds	2,965	1,893	8,737	1,886	8,420	3,801			-	-	1.6	.5	-.7	17
Federal Funds and Security Repurchase Agreements														
1 Net change in liabilities	4,825	4,770	6,431	4,778	2,583	3,172			1.9	16.2	-.4	3.5	13.6	1
2 Commercial banks	4,725	2,895	6,678	910	4,309	-828			1.6	16.2	-1.9	3.5	13.6	2
3 Savings and loan assns.	100	1,875	-247	3,868	-1,726	4,000			.3	-	1.5	-.1	-.1	3
4 Net change in assets	886	1,981	6,627	2,882	2,607	4,716			2.5	15.3	-.7	-1.1	4.2	4
5 Nonfinancial corporations	2,681	1,365	1,850	-1,119	-2,899	226			1.6	8.6	-.5	-.8	2.3	5
6 State and local governments	1,333	-1,504	2,387	726	-554	68			-	2.4	3.6	1.0	-	6
7 Sponsored credit agencies	-2,456	4,277	921	-195	2,391	168			.4	2.3	-1.0	-.3	.3	7
8 Savings and loan assns.	-180	-720	1,150	618	900	768			.4	1.3	2.6	-1.0	1.2	8
9 Mutual savings banks	321	-1,172	969	295	205	-929			.1	-.7	-.3	-.1	.4	9
10 Money market funds	-813	2,735	-650	2,557	2,564	4,415			-	-	.1	-.1	* 10	
11 Discrepancy-unallocated assets	3,939	2,789	-196	1,896	-24	-1,544			-.6	.9	.3	4.6	9.3	11
U.S. Deposits in Foreign Countries														
1 Total foreign liability	1,033	-651	6,538	1,482	1,650	785			.9	1.2	-.2	.8	1.7	1
1 Held by:														
2 Nonfinan. corporate business	-568	1,237	2,553	-1,938	-1,248	-989			.9	1.2	-.2	-.8	1.7	2
3 Money market funds	1,601	-1,688	3,985	3,420	2,898	1,774			-	-	-	-	-	3

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	1981	III	IV	
	Currency and Checkable Deposits												
1	30.4	32.6	35.9	16.0	23.2	47.8	-11.1	94.8	-10.0	-12.0	19.9	Net change in total assets	1
2	27.0	29.2	31.1	18.9	25.8	54.6	-6.2	73.5	-2.6	-6.5	38.7	Pvt. domes. sectors, by type	2
3	8.3	9.3	7.9	10.3	8.7	9.5	14.8	2.7	6.8	1.8	23.3	Currency	3
4	17.2	15.4	14.4	-1.5	-33.9	28.3	-30.6	-52.7	-42.4	-29.8	-10.9	Demand deposits	4
5	1.6	4.5	8.7	10.1	51.1	16.8	9.6	123.4	33.0	21.5	26.3	Other checkable	5
6	27.0	29.2	31.1	18.9	25.8	54.6	-6.2	73.5	-2.6	-6.5	38.7	Pvt. domes. sectors, by holder	6
7	25.5	25.6	27.2	14.5	24.1	55.9	-11.9	78.6	-9.9	-8.2	36.0	Pvt. domestic nonfinancial	7
8	21.3	22.2	23.2	10.9	20.3	46.3	-3.3	56.5	1.1	-2.8	26.4	Households	8
9	1.6	4.9	5.5	2.4	3.4	4.8	-5.5	6.0	2.6	-5.5	10.3	Business	9
10	.8	-1.0	-1.5	-1.1	-2.6	-.8	-2.6	-4.5	-.7	-.6	-5.7	State+local governments	10
11	1.8	-.5	*	2.3	3.1	5.6	-.5	20.6	-12.9	-.5	5.0	Mail float	11
12	1.6	3.5	3.9	4.4	1.6	-1.3	5.8	-5.1	7.3	1.7	2.7	Financial sectors	12
13	2.4	-.2	4.2	.7	-4.4	-9.7	-2.2	-1.4	.8	7.3	-24.4	Foreign	13
14	.9	3.7	.5	-3.6	1.9	2.9	-2.7	22.8	-8.3	-12.8	5.7	U.S. Government	14
15	30.4	32.6	35.9	16.0	23.2	47.8	-11.1	94.8	-10.0	-12.0	19.9	Net change in liabilities	15
16	4.9	6.3	8.2	9.0	10.0	1.8	26.9	2.6	.8	-6.7	43.5	Monetary authority	16
17	-3.3	-3.1	.1	-1.1	1.2	-6.9	12.6	-.5	-5.6	-9.0	20.1	U.S. Govt. cash + deposits	17
18	*	.1	.1	-.2	.1	-.8	-.5	-.4	-.4	-.4	.4	Foreign deposits	18
19	8.3	9.3	7.9	10.3	8.7	9.5	14.8	2.7	6.8	1.8	23.3	Currency outside banks	19
20	24.5	25.3	26.5	4.9	4.6	42.6	-39.0	77.4	-18.8	-11.6	-28.7	Commercial banking	20
21	4.3	6.8	.4	-2.6	.6	9.8	-15.4	23.3	-2.6	-3.8	-14.4	U.S. Government deposits	21
22	2.4	-.3	4.1	.9	-4.6	-8.9	-1.6	-1.8	1.2	6.8	-24.5	Foreign deposits	22
23	17.8	18.8	22.0	6.6	8.5	41.8	-22.0	55.9	-17.4	-14.6	10.2	Private domestic deposits	23
24	1.0	1.0	1.2	2.0	8.6	3.3	1.1	14.8	8.1	6.3	5.1	Savings institutions	24
	Small Time and Savings Deposits												
1	94.6	63.0	62.3	80.5	37.9	87.8	101.6	29.6	-1.1	12.1	110.9	Net change in liabilities	1
2	28.1	10.9	31.9	41.0	36.7	36.5	45.7	17.6	10.0	32.9	86.3	Commercial banks	2
3	66.5	52.2	30.4	39.5	1.2	51.3	55.9	12.0	-11.1	-20.8	24.6	Savings institutions	3
4	48.6	38.8	26.0	28.2	-.3	32.2	43.0	5.0	-45.1	-8.4	17.4	Savings and loan assns.	4
5	10.4	7.5	1.6	5.4	1.0	10.0	6.5	.7	3.9	-5.7	5.2	Mutual savings banks	5
6	7.5	5.9	2.8	6.0	.4	9.1	6.5	6.2	*	-6.7	1.9	Credit unions	6
7	94.6	63.0	62.3	80.5	37.9	87.8	101.6	29.6	-1.1	12.1	110.9	Net change in assets	7
8	95.1	63.6	62.3	81.2	37.6	89.2	102.3	29.2	-3.2	14.3	110.1	Households	8
9	-.6	-.1	-.6	-.3	-.1	-.5	-.7	-.2	1.6	-.8	-.2	State and local governments	9
10	.1	-.1	.1	-.2	*	-.9	-.8	.1	-.3	-.4	.6	U.S. Government	10
11	1.0	-.5	.5	-.3	.4	-1.8	-.7	.5	-.7	*	.4	Credit unions	11
	Money Market Mutual Fund Shares												
1	.2	6.9	34.4	29.2	107.5	5.1	-11.9	148.4	59.9	137.3	84.3	Money market fund shares	1
	Liab: Finance n.e.c.												
	Asset: Households												
	Large Time Deposits												
1	28.4	56.7	25.9	64.6	59.8	48.1	142.3	16.6	118.8	88.2	15.5	Net change in total liab.	1
2	26.1	50.8	12.0	50.7	49.6	36.9	128.0	6.1	109.1	73.5	9.6	Commercial banking	2
3	23.9	44.3	8.3	42.8	46.5	23.5	108.0	-.8	106.5	61.1	17.6	Domestic banks	3
4	2.2	6.4	3.6	7.9	3.1	13.4	20.0	5.3	2.7	12.4	-8.0	Foreign banking offices	4
5	2.3	5.9	14.0	13.8	10.2	11.3	14.3	10.5	9.6	14.8	5.9	Savings institutions	5
6	28.4	56.7	25.9	64.6	59.8	48.1	142.3	16.6	118.8	88.2	15.5	Net change in assets	6
7	25.8	46.6	21.2	50.3	27.6	20.9	127.6	-11.6	108.2	51.6	-37.9	Pvt. domestic nonfinancial	7
8	12.5	36.4	16.9	50.0	20.4	25.4	121.7	-22.0	105.2	41.0	-42.5	Households	8
9	4.8	2.0	4.7	1.7	5.2	1.7	.7	12.6	4.0	6.9	-2.8	Business	9
10	8.5	8.2	-.4	-1.4	1.9	-6.3	5.2	-2.2	-1.0	3.7	7.3	State + local governments	10
11	-.4	1.1	1.2	1.2	8.2	1.0	2.1	1.8	4.3	-.5	27.1	Foreign	11
12	3.0	8.9	3.5	13.1	24.0	26.3	12.6	26.4	6.3	37.1	26.4	Financial sectors	12
13	-.1	-.4	-2.2	2.5	-.7	5.8	3.9	-4.3	1.6	-4.1	3.8	Saving and loan assns.	13
14	*	-.3	-.3	*	-.1	-.3	-.6	1.2	-.9	-.2	-.5	Mutual savings banks	14
15	-.1	*	*	-.1	-.7	-1.5	-1.4	2.3	-4.3	-.7	*	Credit unions	15
16	2.5	5.5	-1.4	1.4	2.8	9.8	1.9	-7.7	2.4	8.4	7.9	Private pension funds	16
17	-.3	2.7	7.5	9.0	22.8	11.9	7.6	34.9	7.5	33.7	15.2	Money market funds	17
	Federal Funds and Security Repurchase Agreements												
1	10.9	22.4	17.1	20.8	17.0	19.5	29.8	23.1	10.5	11.0	23.3	Net change in liabilities	1
2	9.0	20.2	16.5	18.8	11.1	19.1	22.3	24.1	-5.0	17.9	7.3	Commercial banks	2
3	1.9	2.1	.5	2.1	5.9	.4	7.5	-1.0	15.5	-6.9	16.0	Savings and loan assns.	3
4	5.4	11.5	11.8	11.5	16.8	3.6	11.7	22.3	11.9	10.4	22.8	Net change in assets	4
5	1.2	5.5	2.6	6.6	-1.9	10.7	5.5	7.4	-4.5	-11.6	.9	Nonfinancial corporations	5
6	1.0	2.0	4.0	*	2.6	5.3	-6.0	9.5	2.9	-2.2	.3	State and local governments	6
7	-.2	1.4	.6	1.8	3.3	-9.8	5.1	3.7	-.8	9.6	-.7	Sponsored credit agencies	7
8	2.3	1.7	2.5	-.7	3.4	-.7	-2.9	4.6	2.5	3.6	3.1	Savings and loan assns.	8
9	-.6	.9	-.1	-.6	-.5	1.3	-1.0	-.4	1.5	-.8	.2	Mutual savings banks	9
10	.1	.1	2.1	3.2	8.9	-3.3	10.9	-2.6	10.2	10.3	17.7	Money market funds	10
11	5.5	10.8	5.3	9.4	.1	16.0	18.1	.8	-1.4	.5	.5	Discrepancy-unallocated assets	11
	U.S. Deposits in Foreign Countries												
1	1.3	2.4	6.1	2.5	10.5	4.1	-2.6	26.2	5.9	6.6	3.1	Total foreign liability	1
2	1.3	2.0	1.5	.9	-1.6	-2.3	4.9	10.2	-7.8	-5.0	-4.0	Held by:	
3	*	.5	4.6	1.7	12.1	6.4	-7.6	15.9	13.7	41.6	7.1	Nonfinan. corporate business	2
	Money market funds												3

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

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1972	1973	1974	1975	1976	
Total Net Issues, by Sector and Type												
1 Total U.S. Government secur.	34,669	41,124	42,619	9,661	35,525	42,752	23.6	28.3	31.9	94.9	84.6	1
2 U.S. Government	27,137	27,674	35,861	-2,580	18,482	35,649	15.2	8.3	11.9	85.5	69.1	2
3 Spons. agencies + mtg. pools	7,532	13,450	6,758	12,241	17,043	7,103	8.4	19.9	20.0	9.4	15.5	3
By instrument:												
4 Treasury issues	27,249	27,802	35,915	-2,421	18,544	35,710	14.3	7.9	12.0	85.8	69.1	4
5 Household savings bonds	-349	-515	-2,173	-1,132	-924	-184	3.3	2.7	3.0	4.0	4.7	5
6 Treas. excl. savings bonds	27,598	28,317	38,088	-1,289	19,468	35,894	11.0	5.2	9.0	81.8	64.5	6
7 Other	7,420	13,322	6,704	12,082	16,981	7,042	9.3	20.4	19.9	9.0	15.5	7
8 Budget agency issues	-79	-87	-73	-57	-62	-61	1.8	.7	.1	-.3	-.1	8
9 Loan participations (1)	-33	-41	19	-102	-	-	-.9	-.3	-.3	-.1	-.1	9
10 Spons. agency issues (2)	1,868	9,182	3,457	9,583	13,485	3,087	3.5	16.3	16.6	2.3	3.3	10
11 Mortgage pool secur. (2)	5,664	4,268	3,301	2,658	3,558	4,016	4.9	3.6	3.4	7.1	12.2	11

(1) Where not shown separately, loan participations are included with agency issues.

	1980				1981				Total Net Purchases, by Sector and Type			
	III	IV	I	II	III	IV	1972	1973	1974	1975	1976	
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	34,669	41,124	42,619	9,661	35,525	42,752	23.6	28.3	31.9	94.9	84.6	1
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-	*	*	*	-	-	2
3 Sponsored credit agencies	297	-314	-124	214	-24	283	-1.2	*	.4	1.5	1.5	3
4 Treasury	238	-373	21	31	94	408	-1.2	-.1	.3	1.5	1.5	4
5 Agency securities	59	59	-145	183	-118	-125	*	.1	.1	*	*	5
6 Federal Reserve System	-3,663	8,8	-3,770	1,889	4,280	7,357	.4	9.3	5.2	8.4	10.0	6
7 Treasury issues	-3,804	617	-3,285	1,974	4,313	6,624	-.3	8.6	2.0	7.4	9.1	7
8 Agency issues	141	211	-485	-85	-33	733	-.7	.7	3.2	1.0	.9	8
9 Foreign	4,196	8,304	8,595	-1,719	-5,723	4,863	8.4	-.2	3.7	8.1	11.6	9
10 Short-term marketable	2,180	7,370	4,171	-3,021	-6,556	385	1.3	-5.7	7.6	6.6	3.3	10
11 Other	2,016	934	4,424	1,302	833	4,478	7.2	5.9	-3.9	1.5	8.3	11
12 Total private domestic	33,839	32,306	37,918	9,271	36,992	30,249	16.0	18.8	22.5	76.9	61.5	12
13 Treasury issues	26,619	19,254	30,584	-2,707	19,860	23,815	7.4	-.8	6.0	68.8	47.0	13
14 Agency issues	7,220	13,052	7,334	11,984	17,132	6,434	8.5	19.6	16.5	8.1	14.6	14
15 Private domestic nonfinan.	10,406	13,792	7,214	9,654	25,079	6,260	4.2	18.8	19.1	25.4	16.4	15
16 Total Treasury issues	10,907	9,701	6,219	2,932	16,727	4,419	5.0	11.3	11.0	27.6	10.7	16
17 Savings bonds (HH)	-349	-515	-2,173	-1,132	-924	-184	3.3	2.7	3.0	4.0	4.7	17
18 Other Treasury issues	11,256	10,216	8,392	4,064	17,651	4,603	1.8	8.6	8.1	23.6	6.0	18
19 Agency issues	-501	4,091	995	6,722	8,352	1,841	-.8	7.5	8.1	-2.3	5.7	19
20 Households	4,704	7,560	5,582	3,147	22,597	2,116	-.4	18.5	19.8	18.7	10.3	20
21 Total Treasury issues	4,376	4,839	4,535	-3,021	14,388	368	3.1	16.7	15.2	19.8	6.4	21
22 Savings bonds	-349	-515	-2,173	-1,132	-924	-184	3.3	2.7	3.0	4.0	4.7	22
23 Other Treas. issues	4,725	5,354	6,708	-1,889	15,312	552	-.2	14.0	12.2	15.7	1.8	23
24 Agency issues	328	2,721	1,047	6,168	8,209	1,748	-.2	1.8	4.6	-1.0	3.8	24
25 Nonfin. corp. business	501	28	-2,093	1,849	1,119	1,197	-2.1	-.3	2.3	8.7	2.1	25
26 Treasury issues	1,280	-587	-1,716	1,484	1,068	1,196	-2.2	-.4	1.4	9.5	2.1	26
27 Agency issues	-779	615	-377	365	51	1	.1	1.0	.9	-.8	*	27
28 State and local govts.	5,201	6,204	3,725	4,658	1,363	2,947	5.9	3.7	-2.9	-2.1	4.1	28
29 Treasury issues	5,251	5,449	3,400	4,469	1,271	2,855	4.1	-1.0	-5.5	-1.7	2.2	29
30 Agency issues	-50	755	325	189	92	92	1.7	4.7	2.5	-4	1.9	30
31 Commercial banking	8,634	9,742	5,643	1,353	1,040	1,261	6.5	-1.3	-.7	30.0	20.2	31
32 Treasury issues	6,958	6,090	3,478	-209	-2,978	-24	2.4	8.9	-2.9	28.6	18.7	32
33 Agency issues	1,676	3,652	2,165	1,562	4,018	1,285	4.1	7.6	3.6	1.4	1.5	33
34 Commercial banks	8,282	9,573	5,882	1,423	835	882	6.0	-1.4	.7	30.1	19.6	34
35 Foreign banking offices	321	119	-129	41	254	496	.3	.2	-.2	-.2	.5	35
36 Banks in U.S. possessions	31	50	-110	-111	-49	-117	.2	-.1	-.2	.1	.1	36
37 Private nonbank finance	14,799	8,772	25,061	-1,730	10,873	22,728	5.3	1.3	2.7	21.6	25.0	37
38 Total pvt. nonbank finance	14,799	8,772	25,061	-1,730	10,873	22,728	5.3	1.3	2.7	21.6	25.0	38
39 Treasury issues	8,754	3,463	20,887	-5,430	6,111	19,420	*	-.3	-2.1	32.6	17.6	39
40 Agency issues	6,045	5,309	4,174	3,700	4,762	3,308	5.3	4.5	4.8	9.0	7.4	40
41 Savings and loan assns.	3,243	5,473	568	-239	858	3,346	1.6	-.7	-.2	4.8	5.9	41
42 Treasury issues	44	3,473	-698	-1,706	-809	2,753	-.8	-1.6	-1.4	.7	5.2	42
43 Agency issues	3,199	2,000	1,266	1,467	1,667	593	2.4	2.3	1.2	4.1	.7	43
44 Mutual savings banks	1,803	709	402	5	383	1,313	1.4	-.5	-.2	3.9	4.0	44
45 Treasury issues	1,233	409	160	107	-194	1,080	-.2	-.5	-.4	2.2	1.1	45
46 Agency issues	570	300	242	-102	577	233	1.1	-.1	-.2	1.7	2.9	46
47 Credit unions	3,311	1,259	-108	132	-1,972	1,456	.5	.5	.4	1.1	.6	47
48 Treasury issues	2,185	535	-209	479	-1,064	756	*	-.3	.1	-.3	.2	48
49 Agency issues	1,126	724	101	-347	-908	700	.6	.2	.3	.8	.5	49
50 Life insurance companies	767	1,341	1,712	1,314	1,079	563	.1	-.2	-.1	1.7	1.5	50
51 Treasury issues	203	500	969	312	551	330	*	-.4	-.1	1.4	.6	51
52 Agency issues	564	841	743	1,002	528	233	.1	-.1	.2	.4	.9	52
53 Private pension funds	1,675	1,015	1,670	952	3,904	3,100	1.0	-.7	1.1	5.2	3.9	53
54 Treasury issues	1,275	815	1,170	752	2,504	2,600	-.9	-.2	-.2	4.5	3.7	54
55 Agency issues	400	200	500	200	1,400	500	-.1	-.6	1.3	.7	.3	55
56 St.+local govt.rtr.funds	2,486	1,659	2,323	3,077	1,158	582	-.3	-.1	-.3	1.6	3.1	56
57 Treasury issues	2,417	928	1,505	2,367	495	56	-.3	-1.1	-.9	1.0	1.5	57
58 Agency issues	69	731	818	710	663	526	.6	1.2	1.2	-.7	1.6	58
59 Other insurance cos.	1,350	1,868	1,956	1,376	2,805	1,496	-.1	*	-.4	2.5	3.1	59
60 Treasury issues	1,233	1,355	1,452	606	1,970	973	-.3	-.1	1.9	2.6	60	61
61 Agency issues	117	513	504	770	835	523	.4	-.4	-.6	.6	-.6	61
62 Mutual funds (Treasury)	-653	-86	798	-288	80	57	-.1	*	.4	*	* 62	
63 Money mkt.funds (Treas.)	1,852	-4,621	12,635	-4,437	4,648	10,815	-.1	-.1	.8	.2	.6	63
64 Security brokers and Dealers (Treasury)	-1,035	155	3,105	-3,622	-2,070	-	.2	*	.2	-.1	2.4	64

(2) These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1977	1978	1979	1980	1981	1980		1981		I	II	III	IV	
					III	IV	I	II					
Total Net Issues, by Sector and Type													
1	79.9	90.5	85.7	122.3	130.6	132.5	134.0	154.3	94.8	134.1	139.0	Total U.S. Government secur.	1
2	56.9	53.8	37.5	79.3	87.4	96.1	87.8	128.5	43.2	58.3	119.6	U.S. Government	2
3	23.1	36.7	48.2	43.0	43.1	36.3	46.3	25.8	51.6	75.8	19.4	Spons. agencies + mtg. pools	3
By instrument:													
4	57.6	55.1	38.8	79.8	87.7	96.6	88.3	128.7	43.8	58.6	119.9	Treasury issues	4
5	4.7	3.9	-8	-7.3	-4.4	-3.1	-3.8	-6.0	-2.9	-5.9	-2.9	Household savings bonds	5
6	52.9	51.2	39.6	87.1	92.2	99.7	92.1	134.7	46.7	64.5	122.7	Treas. excl. savings bonds	6
7	22.3	35.3	47.0	42.5	42.8	35.9	45.8	25.6	51.0	75.6	19.1	Other	7
8	-5	-1.1	-1.1	-1.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	Budget agency issues	8
9	-2	-3	-2	-2	-1	-1	-2	-1	-4	-	-	Loan participations (1)	9
10	7.0	23.1	24.3	24.4	29.6	16.4	31.1	8.6	39.5	65.1	5.3	Spons. agency issues (2)	10
11	16.1	13.6	24.0	18.6	13.5	20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pool secur. (2)	11
(1) Where not shown separately, loan participations are included with agency issues.													
Total Net Purchases, by Sector and Type													
1	79.9	90.5	85.7	122.3	130.6	132.5	134.0	154.3	94.8	134.1	139.0	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency secur.)	2
3	-3.8	.6	.2	.7	.3	8.9	-2.6	-5.1	-1.6	8.5	-.4	Sponsored credit agencies	3
4	-3.4	.5	-.2	.4	.6	8.7	-2.8	-4.6	-2.3	9.0	.1	Treasury	4
5	-.4	.1	.4	.2	-.2	.2	.2	-.6	.7	-.5	-.5	Agency securities	5
6	7.2	7.3	7.6	4.4	9.8	-16.2	7.9	-6.0	-4.3	15.9	33.4	Federal Reserve System	6
7	5.8	7.7	6.9	3.9	9.6	-16.8	7.1	-4.1	-3.9	16.1	30.4	Treasury issues	7
8	1.4	-.4	.7	.6	.1	.6	.8	-1.9	-.3	-.1	2.9	Agency issues	8
9	31.5	28.2	-14.0	10.5	6.0	-.5	18.5	41.4	18.8	-31.6	-4.6	Foreign	9
10	8.1	13.9	-18.5	12.3	5.0	2.0	26.6	15.8	2.6	-26.1	-7.2	Short-term marketable	10
11	23.4	14.3	4.6	-1.8	11.0	-2.5	-8.1	25.6	21.3	-5.5	2.6	Other	11
12	45.1	54.3	91.9	106.7	114.4	140.3	110.2	124.0	81.9	141.3	110.6	Total private domestic	12
13	23.8	18.7	46.1	65.0	71.6	105.2	65.5	95.9	31.3	65.1	93.9	Treasury issues	13
14	21.3	35.7	45.9	41.7	42.9	35.1	44.7	28.1	50.6	76.2	16.7	Agency issues	14
15	24.1	35.6	62.8	32.6	48.2	50.4	41.2	5.5	68.9	100.4	18.2	Private domestic nonfinan.	15
16	17.0	21.7	36.7	20.6	30.3	45.8	31.8	6.0	37.3	58.7	19.2	Total Treasury issues	16
17	4.7	3.9	-.8	-7.3	-4.4	-3.1	-3.8	-.6	-2.9	-5.9	-2.9	Savings bonds (HH)	17
18	12.3	17.8	37.5	28.0	34.7	48.9	35.6	12.0	40.2	64.6	22.0	Other Treasury issues	18
19	7.1	13.9	26.1	12.0	17.9	4.6	9.5	-.5	31.5	41.7	-1.0	Agency issues	19
20	16.9	30.7	51.8	20.5	33.4	24.7	13.7	-5.2	51.1	91.1	-3.2	Households	20
21	11.2	23.2	31.6	10.8	16.3	16.8	9.7	-4.9	21.8	50.0	-1.9	Total Treasury issues	21
22	4.7	3.9	-.8	-7.3	-4.4	-3.1	-3.8	-.6	-2.9	-5.9	-2.9	Savings bonds	22
23	6.4	19.2	32.5	18.1	20.7	19.9	13.5	1.1	24.7	56.0	1.0	Other Treas. issues	23
24	5.7	7.6	20.1	9.7	17.2	7.9	4.0	-.3	29.2	41.1	-1.4	Agency issues	24
25	-.4.1	-3.7	-.4	-2.1	2.1	4.0	-2.6	-13.8	14.4	2.8	5.0	Nonfin. corp. business	25
26	-3.7	-4.5	-.9	-2.5	2.0	7.1	-5.1	-12.3	12.9	2.6	5.0	Treasury issues	26
27	-.4	-.7	-1.3	-.5	*	-3.1	2.5	-1.5	1.5	.2	*	Agency issues	27
28	11.3	8.6	11.3	14.2	12.7	21.7	30.1	24.5	3.4	6.5	16.4	State and local govts.	28
29	9.6	3.0	4.1	12.3	12.0	21.9	27.1	23.2	2.6	6.1	16.0	Treasury issues	29
30	1.7	5.6	7.2	1.8	.7	-.2	3.0	1.3	.8	.4	.4	Agency issues	30
31	-1.1	.5	7.9	25.6	9.3	35.1	32.1	25.5	8.9	2.2	.6	Commercial banking	31
32	-1.9	-6.5	.4	15.9	.3	27.5	19.7	13.8	4.3	-15.0	-2.0	Treasury issues	32
33	-.8	7.0	7.6	9.7	9.0	7.6	12.4	11.7	4.6	17.2	2.6	Agency issues	33
34	-1.3	.1	7.4	25.0	9.0	33.7	31.4	26.5	9.2	1.4	-1.0	Commercial banks	34
35	-.1	.5	.5	.5	.7	1.3	.5	-.5	.2	1.0	2.0	Foreign banking offices	35
36	.2	-.1	*	.1	-.4	.1	-.2	-.4	-.4	-.2	-.5	Banks in U.S. possessions	36
37	22.1	18.2	21.2	48.5	56.9	54.9	36.9	92.9	4.2	38.7	91.9	Private nonbank finance	37
38	22.1	18.2	21.2	48.5	56.9	54.9	36.9	92.9	4.2	38.7	91.9	Total pvt. nonbank finance	38
39	8.7	3.5	9.0	28.4	41.0	31.9	14.0	76.1	-10.4	21.5	76.8	Treasury issues	39
40	13.5	14.7	12.2	20.1	15.9	22.9	22.9	16.8	14.6	17.3	15.1	Agency issues	40
41	4.4	5.3	-.4	12.9	4.5	10.4	22.6	-.1	4.5	.4	13.4	Savings and loan assns.	41
42	+.6	-.7	-3.5	4.8	-.5	-.1	13.5	-6.6	-1.5	-3.7	9.9	Treasury issues	42
43	4.9	4.6	3.9	8.1	5.0	10.4	9.1	6.4	6.0	4.1	3.5	Agency issues	43
44	2.6	-.8	1.2	3.3	2.1	5.9	3.8	-.7	1.6	-.3	6.3	Mutual savings banks	44
45	-.1	-.9	-1.1	1.4	1.2	3.4	2.3	-.4	1.8	-2.6	5.1	Treasury issues	45
46	2.6	1.7	2.2	1.9	1.0	2.4	1.5	-.4	-.1	2.4	1.2	Agency issues	46
47	.5	.1	*	9.3	-.5	13.2	5.0	-.4	-.5	-7.9	5.8	Credit unions	47
48	-.1	-.4	.1	6.2	*	8.7	2.1	-.8	1.9	-4.3	3.0	Treasury issues	48
49	-.4	-.5	-.1	3.1	-.5	4.5	2.9	-.4	-1.4	-3.6	2.8	Agency issues	49
50	1.6	2.0	2.9	2.7	4.7	2.8	5.9	6.3	5.2	4.3	2.8	Life insurance companies	50
51	-.1	-.5	.1	1.0	2.2	.6	2.5	3.4	1.2	2.2	1.8	Treasury issues	51
52	1.7	2.5	2.8	1.8	2.5	2.3	3.4	3.0	4.0	2.1	.9	Agency issues	52
53	5.4	2.1	2.8	5.8	9.6	7.6	4.4	4.2	5.0	16.8	12.6	Private pension funds	53
54	4.8	1.6	1.9	4.7	7.0	5.1	3.4	2.8	4.8	10.4	10.1	Treasury issues	54
55	.6	.5	.8	1.2	2.6	2.5	1.0	1.4	.2	6.4	2.5	Agency issues	55
56	5.5	7.1	6.6	9.4	7.1	9.9	6.6	9.3	12.3	4.6	2.3	St.+local govt.rtr.funds	56
57	2.7	2.7	5.3	6.2	4.4	9.7	3.7	6.0	9.5	2.0	.2	Treasury issues	57
58	2.7	4.4	1.4	3.2	2.7	.3	2.9	3.3	2.8	2.7	2.1	Agency issues	58
59	3.0	1.2	1.3	3.4	7.6	4.3	6.7	6.8	8.4	10.1	5.3	Other insurance cos.	59
60	2.5	.7	1.2	2.6	5.0	3.8	4.7	4.8	5.3	6.7	3.2	Treasury issues	60
61	.5	.5	1.1	.8	2.6	.5	2.1	2.0	3.1	3.3	2.1	Agency issues	61
62	-.2	-.2	*	.3	-.6	-2.6	-.3	3.2	-1.2	.3	.2	Mutual funds (Treasury)	62
63	-.3	-.6	4.2	2.6	23.7	7.4	-18.5	50.5	-17.7	18.6	43.3	Money mkt.funds (Treas.)	63
64	-.7	-.8	1.9	-1.4	-2.6	-4.1	.6	12.4	-14.5	-8.3	-	Security brokers and Dealers (Treasury)	64

(2) These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

State + Local Government, Corporate, and Foreign Securities

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS				
	III	IV	I	I	II	1981	III	IV	1972	1973	1974	1975	1976	
State and Local Government Obligations														
1 Net change in liabilities	10,890	6,916	4,543	7,659	6,945	6,110		14.7	14.7	16.5	16.1	15.7	1	
2 State and local governments	10,324	6,077	3,888	6,049	6,181	5,227		14.2	12.9	14.8	13.5	13.2	2	
3 Short-term	1,975	1,094	1,184	1,196	2,071	-536		.1	.3	2.7	-.3	-4.1	3	
4 Other	8,349	4,983	2,704	4,853	4,110	5,763		14.1	12.6	12.1	13.8	17.2	4	
5 Nonfin. corporate business (Pollution control)	566	839	655	1,610	764	883		.5	1.8	1.6	2.6	2.5	5	
6 Net change in assets	10,890	6,916	4,543	7,659	6,945	6,110		14.7	14.7	16.5	16.1	15.7	6	
7 Households	2,827	1,611	4,137	4,844	3,630	711		2.3	5.3	8.3	6.2	2.0	7	
8 Nonfin. corporate business	-31	41	-26	17	-11	-		1.0	-.1	.6	-.2	-1.1	8	
9 State+local govt. gen. funds	194	-4	310	142	194	112		-.3	.2	.5	2.4	2.4	9	
10 Commercial banking	5,195	3,722	-1,252	877	2,763	3,522		7.2	5.7	5.4	1.8	3.0	10	
11 Savings and loan assns.	41	24	66	57	-13	5		*	*	.3	1.0	-.3	11	
12 Mutual savings banks	22	-338	-31	-28	-8	-77		.5	*	*	.6	.9	12	
13 Insurance	2,068	2,044	570	619	631	419		4.2	3.3	1.7	4.4	7.9	13	
14 Life insurance companies	128	235	-2	177	157	117		*	*	.3	.8	1.1	14	
15 State+local govt. rtr.funds	-104	138	-162	-8	-31	42		-.1	-.3	-.7	1.0	1.4	15	
16 Other insurance companies	2,044	1,671	734	450	505	260		4.3	3.6	2.2	2.6	5.4	16	
17 Mutual funds	1,075	-506	935	912	280	794		-	-	-	-	.5	17	
18 Brokers and dealers	-501	322	-166	219	-521	624		-.1	.2	-.4	-.1	.3	18	
Corporate and Foreign Bonds														
1 Net issues	9,288	4,023	5,295	11,089	1,461	11,571		20.3	14.6	24.9	36.7	41.2	1	
2 Nonfin. corporate business	8,375	3,705	6,320	8,493	2,161	8,092		12.2	9.2	19.7	27.2	22.8	2	
3 Foreign	-19	-160	348	1,305	710	2,911		1.0	1.0	2.1	6.2	8.6	3	
4 Total finance	932	478	-1,373	1,291	-1,410	568		7.0	4.4	3.1	3.2	9.8	4	
5 Commercial banking	312	327	-87	510	-143	874		3.1	.9	1.1	.5	6.9	5	
6 Savings and loan assns.	22	1	-234	-223	-277	-349		-	-	-	.1	.1	6	
7 Finance companies	671	136	-809	1,004	-990	43		3.6	3.0	1.8	2.7	3.1	7	
8 Reits	-73	14	-243	-	-	-		.4	.6	.2	-	-.2	8	
9 Net purchases	9,288	4,023	5,295	11,089	1,461	11,571		20.3	14.6	24.9	36.7	41.2	9	
10 Households	1,044	-829	143	-1,670	-7,551	15		6.5	1.9	5.1	8.9	11.8	10	
11 Foreign	1,400	1,264	1,868	1,391	1,549	-142		-.1	.1	.9	.6	-.9	11	
12 Commercial banking	3	306	130	-29	-440	352		1.3	-.3	1.0	1.8	-.6	12	
13 Mutual savings banks	515	-382	-59	-619	-147	-216		2.1	-1.1	.9	3.5	2.8	13	
14 Insurance	4,955	2,572	4,484	8,253	6,147	9,981		9.5	12.8	17.0	19.9	25.6	14	
15 Life insurance companies	1,819	1,106	2,490	3,097	1,920	3,150		7.0	5.9	4.0	9.1	16.9	15	
16 Private pension funds	757	488	145	861	908	1,700		-1.0	1.9	4.5	1.8	-.3	16	
17 St.+loc. govt. rtr. funds	1,338	652	916	3,248	3,049	3,701		4.2	5.2	6.5	6.8	5.1	17	
18 Other insurance companies	1,041	326	933	1,047	270	1,930		-.7	-.1	2.0	2.2	3.9	18	
19 Mutual funds	566	-123	207	799	-10	1,025		.5	.1	.6	.7	-.3	19	
20 Brokers and dealers	805	1,215	-1,478	2,964	1,913	556		.2	.4	-.6	1.2	.5	20	
Corporate Equities														
1 Net issues	6,061	7,468	4,231	1,280	-5,286	1,731		13.7	10.2	5.7	10.6	10.6	1	
2 Mutual funds	1,559	563	2,615	1,614	863	2,510		-.1	-.2	-.9	-.3	-2.4	2	
3 Other sectors	4,502	6,905	1,616	-334	-6,149	-779		13.8	10.4	4.8	10.9	13.1	3	
4 Nonfin. corporate business	3,157	6,250	1,300	-850	-6,150	-1,200		10.9	7.9	4.1	9.9	10.5	4	
5 Foreign	837	280	140	174	-349	18		-.4	-.2	-.2	-.2	-.3	5	
6 Commercial banks	100	100	112	117	125	132		1.2	1.2	1.0	1.0	1.6	6	
7 Other insurance companies	225	224	225	225	225	225		-.5	-.5	.9	1.0	-.9	7	
8 Reits	183	51	-161	-	-	46		1.7	1.0	-.9	-1.1	-.3	8	
9 Net purchases	6,061	7,468	4,231	1,280	-5,286	1,731		13.7	10.2	5.7	10.6	10.6	9	
10 Households	-1,042	-2,259	-1,971	-8,638	-11,914	-2,929		-.1	-.6	-.6	-3.8	-4.6	10	
11 Foreign	754	2,033	1,669	2,906	669	458		2.4	2.8	.5	4.7	2.8	11	
12 Commercial banking	4	-8	-25	-12	2	15		*	*	*	*	*	12	
13 Mutual savings banks	-34	-149	-135	-240	-109	-27		-.6	-.4	.2	-.2	.1	13	
14 Insurance	6,072	6,347	5,634	4,939	4,390	3,889		17.4	14.6	6.7	9.3	14.3	14	
15 Life insurance companies	445	623	394	208	540	400		3.5	3.6	2.3	1.9	3.0	15	
16 Private pension funds	3,757	2,694	3,505	2,326	594	900		7.3	5.3	2.3	5.8	7.3	16	
17 St.+loc. govt. rtr. funds	1,303	2,254	1,208	2,398	2,808	1,939		3.7	3.4	2.6	2.4	3.1	17	
18 Other insurance companies	567	776	527	7	448	650		3.0	2.4	-.5	-.7	.9	18	
19 Mutual funds	-498	288	538	-639	-238	-232		-1.8	-2.2	-.4	-.9	-2.4	19	
20 Brokers and dealers	805	1,216	-1,479	2,964	1,914	557		.2	-.4	-.6	1.2	.5	20	

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

State + Local Government, Corporate, and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980	IV	I	II	1981	III	IV	
	1977	1978	1979	1980	1981		III	IV	I	II	1981	III	IV	
State and Local Government Obligations														
1	21.9	26.1	21.8	26.9	25.3		32.9	34.3	31.4	25.9	15.4	28.3	Net change in liabilities	1
2	17.1	22.4	18.2	24.4	21.3		30.7	27.9	28.8	19.5	12.3	24.8	State and local governments	2
3	-2.9	.6	-.8	2.9	3.9		4.6	5.8	10.6	1.6	4.4	-.9	Short-term	3
4	20.0	21.9	17.4	21.5	17.4		26.1	22.2	18.1	17.9	8.0	25.7	Other	4
5	4.8	3.7	3.6	2.5	3.9		2.3	3.4	2.6	6.4	3.1	3.5	Nonfin. corporate business (Pollution control)	5
6	21.9	26.1	21.8	26.9	25.3		32.9	31.3	31.4	25.9	15.4	28.3	Net change in assets	6
7	-1.5	1.8	2.4	3.0	13.3		5.1	10.0	24.4	14.7	7.6	6.6	Households	7
8	*	.2	*.2	-.2	*		-.1	.2	-.1	.1	*	-	Nonfin. corporate business	8
9	.6	-.6	-1.1	.2	-.8		.8	*	1.2	.6	.8	-.4	State+local govt. gen. funds	9
10	9.2	9.6	9.5	13.6	5.9		16.7	15.5	*	2.9	5.9	14.9	Commercial banking	10
11	*	.1	-.1	*	-.1		.2	.1	.3	.2	-.1	*	Savings and loan assns.	11
12	.4	.5	-.4	-.5	-.1		.1	-1.4	-.1	-.1	*	-.3	Mutual savings banks	12
13	11.4	14.3	9.9	8.7	2.2		8.0	7.7	2.7	3.0	2.2	1.1	Insurance	13
14	-.5	.4	*	.3	-.4		.2	.4	.4	1.3	.3	-.1	Life insurance companies	14
15	-.2	.4	*	.1	-.2		-.4	.6	-.6	*	-.1	.2	State+local govt. rtr. funds	15
16	10.7	13.5	9.9	8.2	1.9		8.2	6.7	2.9	1.8	2.0	1.0	Other insurance companies	16
17	1.6	.5	1.4	2.0	2.9		4.3	-2.0	3.7	3.6	1.1	3.2	Mutual funds	17
18	-.2	-.2	.2	*	.2		-2.0	1.3	-.7	.9	-2.1	2.5	Brokers and dealers	18
Corporate and Foreign Bonds														
1	36.1	31.8	32.8	38.4	29.4		36.7	22.3	23.9	34.8	4.8	54.2	Net issues	1
2	21.0	20.1	21.2	30.4	25.1		32.4	18.8	28.5	27.0	7.1	37.7	Nonfin. corporate business	2
3	5.1	4.2	3.9	-.8	5.3		-.1	-.6	1.4	5.2	2.8	11.6	Foreign	3
4	10.1	7.5	7.8	7.1	-.9		4.3	4.1	-6.0	2.6	-5.2	4.9	Total finance	4
5	1.3	.6	2.1	1.5	1.2		1.2	1.3	-.3	2.0	-.6	3.5	Commercial banking	5
6	1.2	.7	1.4	.4	-1.1		.1	*	-.9	-.9	-1.1	-1.4	Savings and loan assns.	6
7	7.8	6.4	4.3	5.4	-.8		3.3	2.8	-3.7	1.4	-3.5	2.8	Finance companies	7
8	-.1	-.2	*	-.2	-.2		-.3	.1	-1.0	-	-	-	Reits	8
9	36.1	31.8	32.8	38.4	29.4		36.7	22.3	23.9	34.8	4.8	54.2	Net purchases	9
10	-3.8	-2.9	10.3	3.6	-.9		1.9	2.8	3.5	-13.4	-32.9	6.6	Households	10
11	3.8	1.9	1.0	5.1	4.7		5.6	5.1	7.5	5.6	6.2	-.6	Foreign	11
12	*	-.3	-.1	-.6	*		*	1.2	-.5	-.1	-1.8	1.4	Commercial banking	12
13	1.2	.1	-1.1	.7	-1.0		2.1	-1.5	-.2	-2.5	-.6	-.9	Mutual savings banks	13
14	33.8	34.0	22.4	26.4	28.9		20.6	12.6	13.5	34.0	24.9	43.0	Insurance	14
15	18.8	17.3	11.6	8.7	10.7		8.1	6.7	5.5	13.3	8.0	15.7	Life insurance companies	15
16	5.4	5.9	5.7	4.4	3.6		3.0	2.0	-.6	3.4	3.6	6.8	Private pension funds	16
17	6.0	9.0	3.2	9.7	10.9		5.4	2.6	3.7	13.0	12.2	14.8	St.+loc. govt. rtr. funds	17
18	3.7	1.8	2.0	3.6	3.7		4.2	1.3	3.7	4.2	1.1	5.7	Other insurance companies	18
19	1.1	-.7	.8	1.3	2.0		2.3	-.5	-.8	3.2	*	4.1	Mutual funds	19
20	-.2	-.3	-.6	.8	4.0		4.2	2.7	-1.7	8.1	8.9	-.6	Brokers and dealers	20
Corporate Equities														
1	5.7	1.2	-4.6	21.1	2.0		24.8	27.7	17.5	6.4	-20.5	4.5	Net issues	1
2	.4	-.5	-.6	4.4	7.6		6.8	.1	11.0	7.7	4.1	7.6	Mutual funds	2
3	5.3	1.7	-4.0	16.8	-5.6		18.0	27.6	6.5	-1.3	-24.6	-3.1	Other sectors	3
4	2.7	-.1	-7.8	12.9	-.9		12.6	25.0	5.2	-3.4	-24.6	-4.8	Nonfin. corporate business	4
5	.4	-.5	.8	2.1	*		3.3	1.1	.6	-.7	-1.4	.1	Foreign	5
6	-.6	1.1	1.3	.4	.5		.4	.4	.4	.5	.5	.5	Commercial banks	6
7	1.4	.8	-.9	.9	-.9		.9	-.9	-.9	-.9	.9	.9	Other insurance companies	7
8	-.2	.4	-.9	.5	-.1		.7	.2	-.6	-	-	.2	Reits	8
9	5.7	1.2	-4.6	21.1	2.0		24.8	27.7	17.5	6.4	-20.5	4.5	Net purchases	9
10	-4.3	-5.8	-16.8	-1.9	-25.5		-4.1	-5.3	-15.1	-31.0	-47.4	-8.3	Households	10
11	2.7	2.4	1.7	5.4	5.7		4.5	7.6	4.6	12.5	4.5	1.2	Foreign	11
12	*	*	*	*	*		*	*	-.1	*	*	-.1	Commercial banking	12
13	-.4	.1	-.1	-.5	-.5		-.1	-.6	-.5	-1.0	-.4	-.1	Mutual savings banks	13
14	10.5	6.4	14.1	19.3	18.9		22.2	23.8	26.9	19.9	14.8	13.9	Insurance	14
15	1.2	-.1	.6	1.2	1.5		1.8	2.5	1.6	-.8	2.2	1.6	Life insurance companies	15
16	4.5	1.9	6.1	9.6	7.3		12.9	9.2	18.3	9.4	-.4	1.9	Private pension funds	16
17	3.7	2.6	4.1	5.3	8.4		5.2	9.0	4.8	9.6	11.2	7.8	St.+loc. govt. rtr. funds	17
18	1.2	2.0	3.2	3.1	1.6		2.3	3.1	2.1	*	1.8	2.6	Other insurance companies	18
19	-3.7	-1.6	-2.8	-1.8	-.6		-1.9	-.4	3.4	-2.1	-.8	-2.7	Mutual funds	19
20	-.2	-.3	-.6	.8	4.0		4.2	2.7	-1.7	8.1	8.9	-.6	Brokers and dealers	20

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

UNADJUSTED NET FLOWS (\$ MILL.)

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				1972				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1973	1974	1975	1976	Total Mortgages				
1 Net change in mortgages	32,833	35,839	21,296	29,690	26,464	19,040		76.8	79.9	60.5	57.2	87.2	1			
2 Home mortgages	25,107	25,015	12,212	18,305	16,668	10,474		43.7	44.9	33.3	41.4	65.7	2			
3 Multi-family resid.	1,999	2,408	1,381	1,556	1,575	2,340		12.8	10.4	6.9	*	3.9	3			
4 Commercial	4,207	6,681	5,260	6,778	5,665	4,461		16.8	19.1	15.3	11.2	11.9	4			
5 Farm	1,520	1,735	2,443	3,051	2,556	1,765		3.6	5.5	5.0	4.6	5.7	5			
6 Borrowings by:	32,833	35,839	21,296	29,690	26,464	19,040		76.8	79.9	60.5	57.2	87.2	6			
7 U.S. Government	-29	-22	-30	-27	-28	-28		-.1	-.1	-.1	-.1	-.1	7			
8 Savings + loan associations	1,212	540	-1,027	252	-935	-666		1.2	-1.5	-1.4	1.9	1.7	8			
9 Reits	-13	-106	-77	-322	-100	-197		.5	-.3	.2	-.4	.4	9			
10 Private nonfinancial sectors	31,663	35,427	22,430	29,787	27,527	19,931		75.2	81.2	61.9	55.0	85.2	10			
11 Households	21,341	24,079	17,031	15,393	16,899	13,862		41.4	47.3	35.4	38.0	61.5	11			
12 Nonprofit institutions	365	376	360	360	352	347		1.3	1.1	1.1	1.0	.8	12			
13 Nonfinancial business	9,957	10,972	5,039	14,034	10,276	5,722		32.5	32.8	25.4	16.0	22.9	13			
14 Farms	1,520	1,735	2,443	3,051	2,556	1,765		3.6	5.5	5.0	4.6	5.7	14			
15 Nonfarm noncorporate	3,054	2,513	-434	3,083	1,992	703		12.0	9.3	6.6	1.4	5.1	15			
16 Corporate	5,383	6,724	3,030	7,900	5,728	3,254		17.0	18.1	13.7	10.0	12.1	16			
17 Funds advanced by:	32,833	35,839	21,296	29,690	26,464	19,040		76.8	79.9	60.5	57.2	87.2	17			
18 Households	2,054	2,364	1,651	2,379	2,147	1,394		6.4	3.4	4.3	3.7	7.6	18			
19 St.+loc. govt. gen. funds	2,675	2,222	2,034	2,047	1,629	1,800		1.4	1.7	2.5	1.6	1.3	19			
20 U.S. Government	1,254	1,667	1,375	2,470	697	32		-.7	-.6	3.8	6.5	-.4	20			
21 Sponsored credit ag. (1)	2,005	3,514	2,255	2,814	4,228	3,290		4.0	7.2	10.2	5.3	2.9	21			
22 Mortgage pools	5,664	4,268	3,301	2,658	3,558	4,016		4.9	3.6	3.4	7.1	12.2	22			
23 Private finan. institutions	19,184	21,804	10,680	17,322	14,205	8,508		60.8	64.6	36.4	33.0	62.9	23			
24 Commercial banking	4,900	6,599	3,704	6,491	7,901	5,500		16.8	19.8	12.8	3.8	15.1	24			
25 Savings institutions	11,141	11,560	4,332	8,068	3,806	-942		37.4	32.7	19.8	32.3	49.3	25			
26 S+l associations (1)	10,853	10,917	4,340	7,651	3,576	-742		31.8	26.5	17.6	29.5	44.4	26			
27 Mutual savings banks	156	507	-147	274	207	-200		5.5	5.7	2.2	2.3	4.4	27			
28 Credit unions	132	136	139	143	23	-		.2	.4	.1	.5	.5	28			
29 Insurance	3,095	3,631	2,464	2,710	2,248	3,747		-.7	4.7	5.4	2.8	2.6	29			
30 Life insurance companies	2,622	3,068	2,150	2,088	1,663	3,251		1.5	4.4	4.9	2.9	2.4	30			
31 Private pension funds	125	119	-23	80	80	111		-.9	-.4	*	*	*	31			
32 St.+loc. govt. rtr. funds	302	311	293	478	431	305		-.2	-.7	.6	-.2	.2	32			
33 Other insurance cos.	46	133	44	64	74	80		*	*	*	-.1	.1	33			
34 Finance companies	400	151	250	375	350	400		1.7	1.9	-1.9	-1.3	-.4	34			
35 Reits	-352	-137	-70	-322	-100	-197		4.2	5.6	.2	-4.8	-3.8	35			
36 (1) Memo: FHLB loans to s+l associations (included in "other loans" category).	1,797	4,802	212	6,920	8,252	847		*	7.2	6.7	-4.0	-2.0	36			

Home Mortgages

1 Net borrowing	25,107	25,015	12,212	18,305	16,668	10,474		43.7	44.9	33.3	41.4	65.7	1
2 Households	21,341	24,079	17,031	15,393	16,899	13,862		41.4	47.3	35.4	38.0	61.5	2
3 Nonfarm noncorp. business	1,277	198	-1,896	1,330	352	-1,361		-.6	-.4	-.3	-.7	1.2	3
4 Nonfin. corporate business	1,277	198	-1,896	1,330	352	-1,361		-.6	-.4	-.3	-.7	1.2	4
5 Savings + loan associations	1,212	540	-1,027	252	-935	-666		1.2	-1.5	-1.4	1.9	1.7	5
6 Net change in assets	25,107	25,015	12,212	18,305	16,668	10,474		43.7	44.9	33.3	41.4	65.7	6
7 Households	1,983	1,973	890	1,399	1,381	878		3.3	3.0	3.8	3.0	5.0	7
8 State and local governments	2,162	1,786	1,877	1,625	1,163	1,365		.1	.6	.7	.8	.8	8
9 U.S. Government	449	678	678	1,121	659	-.4		-.6	-.8	1.4	4.1	-.7	9
10 Spons. credit agencies	748	2,232	276	584	2,391	1,794		1.8	3.5	5.5	2.5	.5	10
11 Mortgage pools	5,532	4,246	3,138	2,993	3,296	3,211		4.3	3.2	3.3	7.3	11.9	11
12 Commercial banking	2,984	4,009	1,432	3,115	4,505	3,171		9.0	11.0	6.6	2.1	9.2	12
13 Savings institutions	10,384	10,017	3,866	7,377	3,148	-751		27.5	24.5	14.7	24.5	40.5	13
14 Savings and loan assns.	10,150	9,550	3,823	7,055	2,989	-620		24.6	21.5	13.9	23.2	36.9	14
15 Mutual savings banks	102	331	-96	179	136	-131		2.7	2.6	.7	-.8	3.1	15
16 Credit unions	132	136	139	143	23	-		-.2	.4	.1	-.5	.5	16
17 Insurance	343	65	-51	-76	-65	602		-.2.7	-2.0	-1.4	-1.9	-1.6	17
18 Life insurance companies	200	-85	-96	-201	-134	454		-.2.3	-1.9	-1.4	-1.4	-1.5	18
19 Private pension funds	50	55	-59	54	50	98		-.4	-.2	*	-.1	-.1	19
20 St.+loc. govt. rtr. funds	93	95	104	71	19	50		*	.2	.1	-.4	* 20	
21 Finance companies	558	14	100	200	200	244		.6	1.2	-1.2	-.5	.4	21
22 Reits	336	-5	6	-33	-10	-36		-.4	.7	-.2	-.5	-.2	22

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	III	1980	IV	I	II	1981	III	IV	
Total Mortgages														
1	132.3	148.3	155.9	121.1	96.5	117.7	138.3	113.2	111.5	91.5	69.7	Net change in mortgages	1	
2	99.4	109.3	112.5	81.0	57.7	87.0	95.5	74.7	68.1	52.4	35.6	Home mortgages	2	
3	7.3	9.3	7.7	8.4	6.9	8.1	9.2	5.5	6.6	6.4	8.9	Multi-family resid.	3	
4	18.5	22.1	24.4	22.3	22.2	15.7	23.7	24.7	27.6	21.5	14.9	Commercial	4	
5	7.1	7.5	11.3	9.5	9.8	6.9	9.9	8.5	9.2	11.3	10.3	Farm	5	
6	132.3	148.3	155.9	121.1	96.5	117.7	138.3	113.2	111.5	91.5	69.7	Borrowings by:	6	
7	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	7	
8	3.1	.8	-1.2	-.8	-2.4	4.6	3.8	-2.6	-1.5	-4.3	-1.1	Savings + loan associations	8	
9	* .1	* .1	* -.1	* -.1	* -.7	-.1	-.4	-.3	-.3	-.4	-.8	Reits	9	
10	129.3	147.5	157.2	122.1	99.7	113.2	135.1	116.2	114.4	96.3	71.8	Private nonfinancial sectors	10	
11	93.0	107.6	114.6	83.4	63.2	80.9	83.8	74.7	74.0	62.6	41.4	Households	11	
12	1.1	1.3	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	Nonprofit institutions	12	
13	35.2	38.7	41.1	37.3	35.1	30.9	49.8	40.1	39.0	32.3	28.9	Nonfinancial business	13	
14	7.1	7.5	11.3	9.5	9.8	6.9	9.9	8.5	9.2	11.3	10.3	Farms	14	
15	8.5	9.0	7.2	7.1	5.3	7.7	12.9	7.4	4.9	3.5	5.6	Nonfarm noncorporate	15	
16	19.7	22.1	22.6	20.7	19.9	16.2	27.0	24.1	25.0	17.5	13.0	Corporate	16	
17	132.3	148.3	155.9	121.1	96.5	117.7	138.3	113.2	111.5	91.5	69.7	Funds advanced by:	17	
18	10.8	11.7	12.4	8.1	7.6	8.6	10.3	6.2	8.6	9.0	6.5	Households	18	
19	.6	2.3	6.3	9.5	7.5	10.7	8.9	8.1	8.2	6.5	7.2	St.+loc. govt. gen. funds	19	
20	4.2	4.2	6.6	7.5	4.6	4.8	8.0	4.7	9.0	2.8	1.9	U.S. Government	20	
21	3.5	12.2	14.4	14.1	12.6	11.0	14.6	4.3	11.8	20.8	13.5	Sponsored credit ag. (1)	21	
22	16.1	13.6	24.0	18.6	13.5	20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pools	22	
23	97.2	104.3	92.1	63.3	50.7	62.7	81.4	72.7	61.9	41.7	26.6	Private finan. institutions	23	
24	27.7	35.1	30.6	19.4	23.6	13.7	24.1	23.5	26.3	25.4	19.1	Commercial banking	24	
25	64.9	59.2	47.3	29.0	15.3	38.2	45.9	34.2	23.4	8.5	-5.1	Savings institutions	25	
26	58.2	51.6	43.1	27.7	14.8	37.2	44.3	33.5	21.4	7.7	-3.3	S+I associations (1)	26	
27	6.5	7.1	3.6	-.8	.1	.5	1.1	.2	1.5	.8	-1.9	Mutual savings banks	27	
28	.3	.6	.6	.5	.3	.5	.5	.6	.6	.1	-	Credit unions	28	
29	5.8	10.2	14.2	14.6	11.2	12.9	10.9	11.9	12.0	9.5	11.3	Insurance	29	
30	5.2	9.4	12.6	12.4	9.2	11.1	8.7	10.6	9.4	7.2	9.4	Life insurance companies	30	
31	.1	-.3	.3	-.6	-.2	.5	-.5	-.1	-.4	-.3	-.4	Private pension funds	31	
32	.3	-.5	1.0	1.3	1.5	1.2	1.2	1.2	1.9	1.7	1.2	St.+loc. govt. rtr.funds	32	
33	.1	* .3	.3	-.4	.3	.2	.5	.2	.3	.3	.3	Other insurance cos.	33	
34	1.2	-.9	1.0	1.0	1.4	-.7	1.0	3.3	1.4	-1.3	2.1	Finance companies	34	
35	-2.4	-1.1	-1.0	-.7	-.7	-1.4	-.5	-.3	-1.3	-.4	-.8	Reits	35	
36	4.3	12.5	9.2	7.1	16.2	5.5	13.8	8.5	27.5	31.7	-2.8 (1) Memo: FHLB loans to s+l associations (included in "other loans" category).	36		

Home Mortgages

1	99.4	109.3	112.5	81.0	57.7	87.0	95.5	74.5	68.1	52.4	35.6	Net borrowing	1
2	93.0	107.6	114.6	83.4	63.2	80.9	83.8	74.7	74.0	62.6	41.4	Households	2
3	1.7	-.5	-.5	-.8	-1.6	.7	4.0	1.2	-2.2	-3.0	-2.4	Nonfarm noncorp. business	3
4	1.7	-.5	-.5	-.8	-1.6	.7	4.0	1.2	-2.2	-3.0	-2.4	Nonfin. corporate business	4
5	3.1	.8	-1.2	-.8	-2.4	4.6	3.8	-2.6	-1.5	-4.3	-1.1	Savings + loan associations	5
6	99.4	109.3	112.5	81.0	57.7	87.0	95.5	74.5	68.1	52.4	35.6	Net change in assets	6
7	8.1	8.7	9.0	6.3	4.5	7.9	7.9	3.6	5.6	5.5	3.5	Households	7
8	.2	1.9	4.7	7.5	6.0	8.6	7.1	7.5	6.5	4.7	5.5	State and local governments	8
9	2.5	1.9	2.3	2.7	2.5	1.7	3.2	2.5	3.9	2.8	.7	U.S. Government	9
10	.5	9.0	9.2	7.6	5.0	5.3	8.5	-3.0	4.0	12.7	6.5	Spons. credit agencies	10
11	15.7	12.4	22.8	18.0	12.6	19.4	15.1	16.6	13.5	9.6	10.9	Mortgage pools	11
12	18.9	24.9	20.0	11.3	12.2	7.0	13.2	13.3	13.5	12.8	9.2	Commercial banking	12
13	54.7	50.6	41.4	25.7	13.6	35.4	40.5	31.4	20.6	6.1	-3.6	Savings institutions	13
14	49.9	45.4	38.4	24.6	13.2	34.5	39.3	30.7	19.1	5.5	-2.2	Savings and loan assns.	14
15	4.5	4.6	2.4	.6	.1	.3	-.6	.2	1.0	.5	-1.4	Mutual savings banks	15
16	.3	.6	.6	.5	.3	.5	-.5	.6	.6	.1	-	Credit unions	16
17	-1.3	-.1	2.4	2.5	-.4	1.8	-.4	*	-.2	-.2	1.6	Insurance	17
18	-1.4	-.3	1.8	1.7	* .1	1.2	-.9	-.2	-.7	-.1	1.2	Life insurance companies	18
19	* .1	-.3	.3	-.4	-.1	.2	-.2	-.1	-.3	-.2	-.3	Private pension funds	19
20	.1	-.1	.3	.5	.2	.4	-.4	-.4	.3	.1	.2	St.+loc. govt. rtr. funds	20
21	-.4	1.1	1.1	-.7	-.7	-.1	-.1	.5	2.7	-.7	-1.9	Finance companies	21
22	-.2	-.2	-.2	-.1	-.1	-.1	-.1	*	*	-.1	-.1	Reits	22

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

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	III 1980	IV	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS				
									1973	1974	1975	1976	
Multi-Family Residential Mortgages													
1 Net borrowing	1,999	2,408	1,381	1,556	1,575	2,340		12.8	10.4	6.9	*	3.9	1
2 Nonfarm noncorp. business	1,392	4,677	967	1,090	1,102	1,639		9.9	7.9	5.5	-.3	2.7	2
3 Nonfin. corporate business	640	788	469	599	534	794		2.8	2.5	1.4	.3	1.2	3
4 Reits	-4	-35	-25	-106	-33	-65		.2	.1	.1	.1	.1	4
5 U.S. Government	-29	-22	-30	-27	-28	-28		-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	1,999	2,408	1,381	1,556	1,575	2,340		12.8	10.4	6.9	*	3.9	6
7 Households	118	143	82	92	94	135		.6	-1.0	-.1	-.3	-.2	7
8 State and local governments	451	329	102	331	289	250		1.0	.9	1.4	.7	.3	8
9 U.S. Government	167	450	436	495	-387	238		.3	.3	.7	1.2	.2	9
10 Spons. credit agencies	86	102	-19	-20	14	-59		1.0	1.8	2.2	.2	-.1	10
11 Mortgage pools	204	144	135	39	276	786		.3	.2	.2	.4	.5	11
12 Commercial banks	233	307	358	518	678	427		1.8	1.2	.6	-1.7	2.2	12
13 Savings institutions	425	474	50	-97	300	-90		4.7	3.3	1.7	2.6	3.3	13
14 Savings and loan assns.	399	385	76	-145	264	-55		3.4	1.8	1.0	1.7	2.9	14
15 Mutual savings banks	26	89	-26	48	36	-35		1.3	1.4	.7	.9	.4	15
16 Life insurance companies	73	257	65	24	-11	509		.6	1.1	1.2	*	-.5	16
17 Private pension funds	25	29	-37	-4	15	-6		-.3	-.1	*	*	* 17	
18 St.+local govt. rtr. funds	161	106	129	221	267	175		-.1	-.1	.1	.2	*	18
19 Finance companies	202	124	125	75	75	64		.9	.4	-1.3	-.8	-.5	19
20 Reits	-146	-59	-45	-118	-35	-89		2.0	2.4	.2	-2.6	-1.7	20
Commercial Mortgages													
1 Net borrowing	4,207	6,681	5,260	6,778	5,665	4,461		16.8	19.1	15.3	11.2	11.9	1
2 Households	365	376	360	360	352	347		1.3	1.1	1.1	1.0	.8	2
3 Nonfarm noncorp. business	385	638	495	663	538	425		1.5	1.8	1.4	1.0	1.1	3
4 Nonfin. corporate business	3,466	5,738	4,457	5,971	4,842	3,821		13.6	16.1	12.6	9.0	9.7	4
5 Reits	-9	-71	-52	-216	-67	-132		.3	.2	.1	.3	-.3	5
6 Net change in assets	4,207	6,681	5,260	6,778	5,665	4,461		16.8	19.1	15.3	11.2	11.9	6
7 Households	198	239	252	317	245	171		1.1	-.9	-.9	-.3	-.7	7
8 State and local governments	-18	60	17	61	144	150		-.3	.2	.3	*	* 8	
9 U.S. Government	264	253	179	246	260	-83		-.2	-.1	1.4	-.5	-.4	9
10 Commercial banking	1,516	2,062	2,052	2,958	2,745	1,881		5.4	6.9	5.0	3.1	3.4	10
11 Savings institutions	331	1,069	416	788	358	-101		5.1	4.9	3.4	5.3	5.6	11
12 Savings and loan assns.	304	982	441	741	323	-67		3.7	3.2	2.6	4.6	4.6	12
13 Mutual savings banks	27	87	-25	47	35	-34		1.4	1.7	.8	.7	.9	13
14 Life insurance companies	2,302	2,781	2,173	2,199	1,704	2,249		3.1	4.9	4.8	3.9	3.7	14
15 Private pension funds	50	35	73	30	15	19		-.2	*	*	-.1	-.1	15
16 St.+local govt. rtr. funds	48	109	60	186	100	75		.1	.5	.5	.3	.2	16
17 Other insurance companies	46	133	44	64	74	80		*	*	*	-.1	-.1	17
18 Finance companies	-360	13	25	100	75	92		-.3	.2	.6	*	-.3	18
19 Reits	-170	-73	-31	-171	-55	-72		1.7	2.5	.2	-1.8	-1.8	19
Farm Mortgages													
1 Net borrowing	1,520	1,735	2,443	3,051	2,556	1,765		3.6	5.5	5.0	4.6	5.7	1
2 Net change in assets	1,520	1,735	2,443	3,051	2,556	1,765		3.6	5.5	5.0	4.6	5.7	2
3 Households	-248	9	427	571	427	210		1.4	2.3	1.4	1.4	1.7	3
4 State and local governments	80	47	38	30	33	35		*	*	*	*	-.1	4
5 U.S. Government	374	286	82	608	165	-119		-.1	*	.2	.7	.6	5
6 Sponsored credit agencies	1,171	1,180	1,998	2,250	1,823	1,555		1.2	1.9	2.5	2.6	2.5	6
7 Mortgage pools	-72	-122	28	-374	-14	19		.3	.2	*	-.6	-.2	7
8 Commercial banks	167	221	-138	-100	-27	21		.6	.7	.6	-.3	.4	8
9 Mutual savings banks	1	-	-	-	-	-		*	*	*	*	*	9
10 Life insurance companies	47	115	8	66	104	39		.1	.3	.3	.4	.7	10
11 St.+local govt. rtr. funds	-	-1	-	-	45	5		*	.1	-.1	-.2	*	11

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	1981	I	II	III	IV
	1977	1978	1979	1980	1981	III	IV	I	II	III	IV
Multi-Family Residential Mortgages											
1	7.3	9.3	7.7	8.4	6.9	8.1	9.2	5.5	6.6	6.4	8.9 Net borrowing
2	5.1	6.5	5.4	5.8	4.8	5.6	6.7	3.9	4.4	4.4	6.6 Nonfarm noncorp. business
3	2.3	2.9	2.4	2.7	2.4	2.6	2.7	1.8	2.8	2.2	2.7 Nonfin. corporate business
4	*	*	*	*	-.2	*	-.1	-.1	-.4	-.1	-.3 Reits
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1 U.S. Government
6	7.3	9.3	7.7	8.4	6.9	8.1	9.2	5.5	6.6	6.4	8.9 Net change in assets
7	.4	.6	.5	.5	.4	.5	.6	-.3	.4	.4	.5 Households
8	.3	.2	1.2	1.5	1.0	1.8	1.3	.4	1.3	1.2	1.0 State and local governments
9	.3	.9	1.1	1.9	.8	.7	1.8	1.7	2.0	-.1.5	1.0 U.S. Government
10	.1	*	.2	.2	-.1	.3	.4	-.1	-.1	.1	-.2 Spons. credit agencies
11	-.9	1.5	1.1	-.7	1.2	.8	.6	-.5	.2	1.1	3.1 Mortgage pools
12	1.1	1.1	-.9	1.1	2.0	.9	1.2	1.4	2.1	2.7	1.7 Commercial banks
13	5.2	4.8	2.2	1.3	-.2	1.7	1.9	-.2	-.4	1.2	-.4 Savings institutions
14	4.1	3.5	1.5	1.2	.1	1.6	1.5	-.3	-.6	1.1	-.2 Savings and loan assns.
15	1.1	1.2	.6	-.1	*	-.1	-.4	-.1	.2	-.1	-.1 Mutual savings banks
16	-.4	-.2	-.3	.3	-.6	-.4	-.6	-.2	-.5	-.1	1.5 Life insurance companies
17	*	-.1	*	*	*	*	.2	-.2	*	*	-.7 Private pension funds
18	-.2	.6	.6	.5	-.8	-.6	.4	.5	.9	1.1	-.7 St.+local govt. rtr. funds
19	-.3	-.1	-.1	-.6	-.3	-.8	-.5	.5	-.3	-.3	-.4 Finance companies
20	-.8	-.5	-.2	-.3	-.3	-.6	-.2	-.2	-.5	-.1	-.4 Reits
Commercial Mortgages											
1	18.5	22.1	24.4	22.3	22.2	15.7	23.7	24.7	27.6	21.5	14.9 Net borrowing
2	1.1	1.3	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4 Households
3	1.7	2.1	2.3	2.1	2.1	1.4	2.2	2.3	2.7	2.0	1.4 Nonfarm noncorp. business
4	15.7	18.7	20.6	18.8	19.1	12.8	20.2	21.1	24.3	18.3	12.7 Nonfin. corporate business
5	*	.1	*	-.1	-.5	*	-.3	-.2	-.9	-.3	-.5 Reits
6	18.5	22.1	24.4	22.3	22.2	15.7	23.7	24.7	27.6	21.5	14.9 Net change in assets
7	.9	1.2	1.1	.9	1.0	.8	1.0	1.0	1.3	1.0	.7 Households
8	*	*	.2	.3	.4	-.1	.2	-.1	.2	.6	.6 State and local governments
9	.6	.6	.8	1.2	.6	1.1	1.0	.7	1.0	1.0	-.3 U.S. Government
10	6.6	9.2	9.7	6.7	9.6	5.2	8.6	9.1	11.3	10.2	8.0 Commercial banking
11	5.0	3.9	3.8	2.0	1.5	1.1	3.6	2.6	3.2	1.3	-1.2 Savings institutions
12	4.2	2.7	3.1	1.9	1.4	1.0	3.4	2.5	2.9	1.2	-.8 Savings and loan assns.
13	.8	1.2	.6	-.1	*	-.1	.1	*.3	.1	-.4	-.4 Mutual savings banks
14	5.5	7.8	8.9	9.6	8.3	9.1	8.5	10.5	9.8	6.6	6.4 Life insurance companies
15	.1	-.1	*	.2	-.1	.2	-.1	.3	.1	.1	.1 Private pension funds
16	.4	-.1	.2	.3	.4	.2	.4	.2	.7	.4	.3 St.+local govt. rtr. funds
17	-.1	*	.3	.4	-.3	-.2	.5	.2	.3	.3	.3 Other insurance companies
18	-.6	-.3	*	1.0	-.3	-1.4	.1	-.1	.4	.3	-.4 Finance companies
19	-1.3	-.5	-.5	-.4	-.3	-.7	-.3	-.1	-.7	-.2	-.3 Reits
Farm Mortgages											
1	7.1	7.5	11.3	9.5	9.8	6.9	9.9	8.5	9.2	11.3	10.3 Net borrowing
2	7.1	7.5	11.3	9.5	9.8	6.9	9.9	8.5	9.2	11.3	10.3 Net change in assets
3	1.3	1.3	1.9	.4	1.6	-.6	.9	1.3	1.3	2.1	1.7 Households
4	*	.1	.2	.3	-.1	.3	.2	.2	.1	.1	1.1 State and local governments
5	-.8	-.8	2.3	1.8	-.7	1.3	2.1	-.3	2.1	-.5	.6 U.S. Government
6	2.9	3.2	5.0	6.3	7.6	5.3	5.6	7.4	7.8	8.0	7.2 Sponsored credit agencies
7	-.5	-.3	.1	-.2	-.3	-.3	-.5	.1	-1.5	-.1	.1 Mortgage pools
8	1.0	.7	-.1	.3	-.2	.5	1.0	-.3	-.6	-.3	.2 Commercial banks
9	*	*	*	*	-	*	-	-	-	-	.9 Mutual savings banks
10	1.4	1.7	1.7	-.7	-.2	-.4	-.5	.1	-.1	.6	-.3 Life insurance companies
11	*	*	*	*	-.1	-	*	-	-	.2	* St.+local govt. rtr. funds

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

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				1972				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1973	1974	1975	1976					
Consumer Credit																
1 Net change in liabilities (hh)	4,550	7,921	-2,484	9,280	11,985	7,654		19.8	24.3	9.9	9.6	25.4	1			
2 Installment credit	2,600	6,808	-2,669	7,691	10,507	4,767		14.9	20.2	9.5	7.7	21.5	2			
3 Noninstallment credit	1,950	1,113	185	1,589	1,478	2,887		4.9	4.1	.4	1.9	3.9	3			
4 Net change in assets	4,550	7,921	-2,484	9,280	11,985	7,654		19.8	24.3	9.9	9.6	25.4	4			
5 Installment credit	2,600	6,808	-2,669	7,691	10,507	4,767		14.9	20.2	9.5	7.7	21.5	5			
6 Nonfarm noncorp. business	32	254	-151	28	18	186		-2	-1	* .5	* -1	* 1	6			
7 Nonfin. corporate business	1,509	1,692	-1,029	58	914	717		-1	-1	.3	* .5	* 10.8	8			
8 Commercial banking	-1,521	-597	-3,868	1,413	1,977	1,505		9.5	11.4	4.1	2.9	10.8	8			
9 Savings and loan assns.	443	645	547	657	121	362		-4	.7	.7	.5	1.0	9			
10 Mutual savings banks	121	95	11	3	-48	-50		-1	.2	.2	.2	.2	10			
11 Credit unions	567	479	171	1,474	1,105	-837		2.2	2.7	2.3	3.8	5.5	11			
12 Finance companies	1,449	4,240	1,650	4,058	6,420	2,884		3.6	4.6	1.9	.4	3.6	12			
13 Noninstallment credit	1,950	1,113	185	1,589	1,478	2,887		4.9	4.1	.4	1.9	3.9	13			
14 Nonfarm noncorp. business	166	205	734	452	485	891		.8	1.2	.7	.9	1.2	14			
15 Nonfin. corporate business	339	661	-173	366	561	998		.8	1.0	.3	.4	1.3	15			
16 Commercial banking	1,075	-125	-705	301	430	553		3.1	1.2	-.8	.2	1.2	16			
17 Savings and loan assns.	317	331	346	456	-7	423		-2	.5	.2	.4	.1	17			
18 Mutual savings banks	53	41	-17	14	9	22		*	*	*	*	*	18			
Bank Loans Not Elsewhere Classified																
1 Total loans at commercial banks, flow of funds basis	15,550	31,355	-3,420	34,218	24,066	28,484		59.3	71.0	49.3	-2.9	39.6	1			
- Loans elsewhere classified:																
2 Mortgages	4,879	6,574	3,684	6,470	7,882	5,482		16.8	19.6	12.3	3.7	15.1	2			
3 Consumer credit	-446	-722	-4,573	1,714	2,407	2,058		12.7	12.6	3.4	3.1	12.0	3			
4 Security credit	-724	4,911	-1,449	2,431	-460	1,100		4.7	-2.9	-2.1	2.2	6.2	4			
5 Open-market paper	399	-174	-511	1,121	-1,147	860		-.3	-1.5	1.6	1.1	3.2	5			
6 = Bank loans nec at coml. bks.	11,442	20,766	-571	22,482	15,384	18,984		25.5	43.1	34.1	-12.9	3.1	6			
+ Bank loans n.e.c. at other banking subsectors:																
7 Domestic affiliates	100	-200	100	+	-100	-524		-.2	1.7	.9	-.5	-.3	7			
8 Foreign banking offices	5,604	7,366	-1,135	-508	7,042	963		-.8	4.0	6.3	1.2	3.5	8			
9 = Banking sector total bank loans n.e.c.	17,146	27,932	-1,606	21,974	22,326	19,423		26.1	48.8	41.3	-12.2	6.2	9			
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	-	10			
11 = Total bank loans n.e.c.	17,146	27,932	-1,606	21,974	22,326	19,423		26.1	48.8	41.3	-12.2	6.2	11			
12 Net change in liabilities	17,146	27,932	-1,606	21,974	22,326	19,423		26.1	48.8	41.3	-12.2	6.2	12			
13 Nonfinancial sectors	16,860	27,579	-419	19,462	22,673	17,742		20.1	39.8	36.6	-8.5	9.9	13			
14 Households	2,073	3,923	-386	2,936	1,297	1,284		1.1	3.4	1.6	-1.2	* 14				
15 Farm business	539	-32	-208	1,815	386	-500		1.8	2.9	1.1	2.0	3.0	15			
16 Nonfarm noncorp. business	-92	1,107	997	1,108	-523	200		1.2	1.1	-1.0	-2.0	-3.6	16			
17 Corporate business	9,384	16,136	1,028	12,409	17,560	13,604		12.4	29.6	30.9	-9.2	5.0	17			
18 Foreign	4,956	6,445	-1,850	1,194	3,953	3,154		3.7	2.8	4.0	2.0	5.6	18			
19 Official institutions	774	1,849	-913	288	570	2,721		-.2	.4	.3	.3	.9	19			
20 Banks	2,540	2,824	-3,469	846	1,850	800		1.1	1.6	3.1	1.1	4.2	20			
21 Other	1,642	1,772	2,532	60	1,533	-367		2.4	.7	.6	.7	.5	21			
22 Financial sectors	286	353	-1,187	2,512	-347	1,681		6.0	9.0	4.6	-3.7	-3.7	22			
23 Savings and loan assns.	1,566	-301	-78	388	2,022	-1,471		-.4	.4	-.4	-.3	.2	23			
24 Finance companies	-845	1,236	-1,492	2,124	-2,369	3,152		4.2	4.6	.7	-2.8	-2.1	24			
25 Reits	-435	-582	383	-	-	-		1.3	4.0	4.4	-.6	-1.9	25			

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	1981					
						III	IV	I	II	III	IV	
	Consumer Credit											
1	40.2	47.6	46.3	2.3	26.4	8.3	11.1	27.4	30.7	37.2	10.4	Net change in liabilities (hh)
2	34.9	41.9	39.2	1.4	20.3	-1.1	12.7	23.8	22.3	30.4	4.6	Installment credit
3	5.3	5.7	7.1	.9	6.1	8.4	-1.6	3.6	8.4	6.8	5.8	Noninstallment credit
4	40.2	47.6	46.3	2.3	26.4	8.3	11.1	27.4	30.7	37.2	10.4	Net change in assets
5	34.9	41.9	39.2	1.4	20.3	-1.1	12.7	23.8	22.3	30.4	4.6	Installment credit
6	-.1	*	*	-.1	.1	-.1	*	.2	-.4	*	-.3	Nonfarm noncorp. business
7	.6	-.2	1.7	1.2	.7	3.7	2.1	3.2	.8	-1.4	*	Nonfin. corporate business
8	18.6	23.6	18.2	-8.4	1.0	-11.9	-3.6	-3.0	1.0	2.9	3.3	Commercial banking
9	1.3	*	1.3	1.5	1.7	1.3	2.2	2.7	3.1	-.1	1.0	Savings and loan assns.
10	-.3	-.5	*	.1	-.1	.5	.4	*	*	-.2	-.2	Mutual savings banks
11	6.4	6.7	2.2	-2.5	1.9	.4	2.3	4.3	3.7	2.8	-3.1	Credit unions
12	7.7	11.3	15.7	9.6	15.0	5.8	9.3	16.4	13.4	26.3	3.9	Finance companies
13	5.3	5.7	7.1	.9	6.1	8.4	-1.6	3.6	8.4	6.8	5.8	Noninstallment credit
14	1.1	1.4	1.8	.6	2.6	2.1	-1.1	1.9	2.8	3.9	1.7	Nonfarm noncorp. business
15	-.3	1.2	1.1	.4	1.8	1.6	-.4	1.5	1.7	2.6	1.2	Nonfin. corporate business
16	3.6	2.5	1.7	-1.3	.6	3.3	-1.6	-1.2	2.1	-.3	1.2	Commercial banking
17	.2	-.3	2.4	1.2	1.2	1.3	1.3	1.4	1.8	*	1.7	Savings and loan assns.
18	.1	.2	*	*	*	.2	.2	-.1	.1	*	.1	Mutual savings banks
	Bank Loans Not Elsewhere Classified											
												Total loans at commercial banks, flow of funds basis
1	75.9	98.1	89.1	44.7	83.3	50.7	95.5	48.3	118.5	81.5	85.1	
												- Loans elsewhere classified:
2	27.6	35.3	30.6	19.3	23.5	13.6	24.0	23.5	26.2	25.3	19.0	Mortgages
3	22.3	26.2	19.9	-9.7	1.6	-8.6	-5.1	-4.2	3.0	3.2	4.4	Consumer credit
4	1.8	-3.0	-.8	1.2	1.6	-.7	15.5	1.9	2.6	.9	1.1	Security credit
5	.2	-2.3	1.6	1.0	.3	2.3	-3.7	5.8	-2.4	-3.9	1.8	Open-market paper
6	24.1	41.8	37.9	33.0	56.3	44.2	65.0	21.4	89.1	56.0	58.7	= Bank loans nec at coml. bks.
												+ Bank loans n.e.c. at other banking subsectors:
7	-.6	-1.0	-.1	-.1	-.5	.4	-.8	.4	-.4	-.4	-2.1	Domestic affiliates
8	4.7	18.1	13.2	15.5	6.4	19.6	26.1	-4.0	4.7	24.8	-.1	Foreign banking offices
9	29.5	59.0	51.0	48.4	62.1	64.2	90.3	17.8	93.8	80.4	56.5	= Banking sector total bank loans n.e.c.
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks
11	29.5	59.0	51.0	48.4	62.1	64.2	90.3	17.8	93.8	80.4	56.5	= Total bank loans n.e.c.
12	29.5	59.0	51.0	48.4	62.1	64.2	90.3	17.8	93.8	80.4	56.5	Net change in liabilities
13	29.7	56.2	51.4	48.9	59.5	62.4	93.9	14.0	88.4	80.6	54.9	Nonfinancial sectors
14	2.5	4.1	1.8	5.6	5.1	6.6	11.1	5.1	12.1	2.3	1.1	Households
15	2.5	2.5	2.8	.5	1.5	-.8	1.4	2.4	4.1	-.1	-.6	Farm business
16	.9	-.3	.6	1.9	1.8	1.0	3.7	1.6	5.8	-.6	-.4	Nonfarm noncorp. business
17	20.8	30.3	43.9	29.3	44.6	41.1	56.6	1.2	57.8	74.5	44.9	Corporate business
18	3.1	19.1	2.3	11.5	6.5	12.9	21.1	3.6	8.6	4.5	9.1	Foreign
19	.1	2.1	2.1	4.5	2.7	3.1	7.4	-3.7	1.2	2.3	10.9	Official institutions
20	2.7	9.5	-4.1	4.7	*	6.2	8.0	-4.1	2.3	-.1	1.8	Banks
21	.3	7.4	4.2	2.3	3.8	3.6	5.7	11.3	5.2	2.1	-3.6	Other
22	-.3	2.8	-.4	-.5	2.7	1.8	-3.7	3.8	5.4	-.2	1.6	Financial sectors
23	1.4	-.3	2.0	.2	.9	5.1	-2.4	2.0	2.0	6.5	-7.1	Savings and loan assns.
24	-.7	3.9	-1.0	1.0	1.4	-1.5	1.0	.3	3.4	-6.8	8.7	Finance companies
25	-2.4	-1.4	-1.4	-1.7	.4	-1.7	-2.3	1.5	-.1	-.1	-.1	Reits

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

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				1972	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1973	1974	1975	1976		
Open-Market Paper													
1 Total net issues, all types	-1,468	1,101	14,201	19,224	15,928	3,563	1.6	8.3	17.7	-1.2	8.1	1	
2 Commercial paper	-3,535	1,004	7,328	14,805	13,763	-1,336	2.6	6.4	7.9	-1.8	3.6	2	
3 Nonfinancial corporations	-4,072	-3,833	4,342	6,217	5,505	-1,501	.7	1.4	4.1	-2.9	1.4	3	
4 Financial business	537	4,837	2,986	8,588	8,258	165	1.9	4.9	3.8	1.1	2.2	4	
5 Commercial banking	438	2,881	-176	3,090	3,730	350	.7	2.2	3.5	.3	-8	5	
6 Finance companies	155	1,939	3,147	5,498	4,528	-185	-1.3	2.0	3.6	.6	3.3	6	
7 Reits	-56	17	15	-	-	-	2.5	.7	-3.3	.1	-3	7	
8 Bankers acceptances	2,067	97	6,873	4,419	2,165	4,899	-1.0	2.0	9.8	.6	4.5	8	
9 Nonfinancial business	70	-173	1,374	-391	1,116	2,374	.1	1.1	2.5	.3	2.6	9	
10 Noncorporate	35	-87	687	-196	558	1,187	*	.5	1.3	.2	1.3	10	
11 Corporate	35	-86	687	-195	558	1,187	*	.5	1.3	.2	1.3	11	
12 Foreign	1,997	270	5,499	4,810	1,049	2,525	-1.0	.9	7.3	.3	1.9	12	
13 Net purchases, by sector	-1,468	1,101	14,201	19,224	15,928	3,563	1.6	8.3	17.7	-1.2	8.1	13	
14 Households	-3,813	-162	-2,017	5,286	-4,801	1,289	-1.7	9.1	1.7	-4.4	-3.1	14	
15 Nonfin. corporate business	495	138	1,200	489	1,892	1,708	3.0	.6	4.1	3.1	5.0	15	
16 Foreign	1,643	742	-936	429	671	682	-.1	.3	6.6	-2.6	2.7	16	
17 Sponsored credit agencies	-501	-284	-107	33	102	284	.4	-.2	.9	.1	* 17		
18 Monetary authority	126	277	-478	-298	-	195	-.2	*	.9	.1	-1.1	18	
19 Commercial banking	1,053	227	-324	1,584	-1,061	610	-.2	-1.3	2.2	1.1	3.7	19	
20 Savings + loan associations	204	96	296	281	473	184	.5	-1.3	-.2	.9	-1.20		
21 Mutual savings banks	-228	1,351	552	836	306	-88	-.1	-.1	.1	.1	.4	21	
22 Life insurance companies	2,782	-836	2,471	940	2,215	-518	.2	*	1.1	.7	.4	22	
23 Mutual funds	824	252	-1,139	537	345	-45	-.3	1.2	-.4	-.2	-1.1	23	
24 Money market funds	-4,053	-700	14,683	9,107	15,786	-738	-	-.6	-.1	-.1	.4	24	
Other Loans													
1 Finance co. loans to business	-3,365	5,374	237	5,582	-1,355	4,989	4.2	5.0	4.8	3.7	8.6	1	
2 Liab.: Noncorporate business	-776	1,095	-167	703	-642	899	.6	.9	-1.0	-.1	.2	2	
3 Nonfin. corp. business	-2,589	4,279	404	4,879	-713	4,090	3.6	4.1	5.8	3.8	8.4	3	
4 U.S. Government loans	3,933	3,255	6,385	5,935	4,235	3,685	2.5	4.4	5.6	6.9	7.5	4	
5 Liab.: Households	867	436	1,088	401	1,138	470	.4	.2	.5	.5	.5	5	
6 Farm business	304	-100	1,869	1,974	182	26	*	.4	.1	-.8	.1	6	
7 Nonfarm noncorp. bus.	925	1,153	1,569	1,308	1,298	1,164	.1	1.5	.5	1.5	1.8	7	
8 Nonfin. corp. business	397	381	123	377	589	310	.2	.3	1.5	.2	.2	8	
9 St.+local governments	359	448	227	757	-101	281	.3	.3	.7	.2	2.0	9	
10 Foreign	1,081	937	1,509	1,118	1,129	1,434	1.5	1.7	1.6	2.8	3.3	10	
11 Spons. credit agencies	-	-	-	-	-	-	-	-.7	.9	-.4	11		
12 Sponsored credit agency loans	2,738	5,230	1,284	7,905	9,017	-603	.8	8.5	9.3	-2.4	.3	12	
13 Liab.: Farm business (FICB)	256	-802	802	1,857	693	-1,550	.4	1.1	1.7	1.1	1.3	13	
14 Noncorp. business (BC)	685	1,230	270	-872	72	100	.3	-.3	1.0	-.4	1.0	14	
15 S+L assns. (PHLB)	1,797	4,802	212	6,920	8,252	847	*	7.2	6.7	-4.0	-2.0	15	
16 Policy loans (HH liability)	834	1,230	1,766	1,752	2,174	1,786	1.0	2.2	2.7	1.6	1.4	16	
17 Asset: U.S. Government	5	25	-54	13	102	28	*	*	*	*	*	17	
18 Life insurance cos.	829	1,205	1,820	1,739	2,072	1,758	.9	2.2	2.7	1.6	1.4	18	

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	III	IV	1981	I	II	III	IV
Open-Market Paper													
1	15.0	26.4	40.5	21.4	52.9	4.6	1.5	57.5	66.3	74.6	13.2 Total net issues, all types	1	
2	11.3	17.3	27.2	9.6	34.6	-2.3	2.5	26.0	50.1	68.5	-6.4 Commercial paper	2	
3	1.6	2.7	9.0	4.9	14.6	-12.4	-7.6	11.2	17.4	26.8	2.8 Nonfinancial corporations	3	
4	9.6	14.6	18.2	4.6	20.0	10.1	10.1	14.8	32.6	41.7	-9.2 Financial business	4	
5	1.3	6.7	4.5	5.6	7.0	1.8	11.5	-7	12.4	14.9	1.4 Commercial banking	5	
6	8.4	7.8	13.5	-.7	13.0	8.6	-1.5	15.5	20.3	26.8	-10.6 Finance companies	6	
7	*	.1	.1	-.2	*	-.2	.1	-.1	-	-	- Reits	7	
8	3.7	9.1	13.3	11.8	18.4	6.9	-1.0	31.5	16.2	6.1	19.6 Bankers acceptances	8	
9	1.3	2.5	2.1	1.7	4.5	-1.1	-2.1	9.5	-3.0	1.9	9.5 Nonfinancial business	9	
10	.6	1.2	1.0	.8	2.2	-.6	-1.0	4.8	-1.5	1.0	4.8 Noncorporate	10	
11	.6	1.2	1.0	-.8	2.2	-.6	-1.0	4.8	-1.5	1.0	4.8 Corporate	11	
12	2.4	6.6	11.2	10.1	13.9	8.0	1.1	22.0	19.2	4.2	10.1 Foreign	12	
13	15.0	26.4	40.5	21.4	52.9	4.6	1.5	57.5	66.3	74.6	13.2 Net purchases, by sector	13	
14	9.8	16.3	7.5	-7.6	-.2	-1.8	-5.8	-12.6	16.8	-4.6	-.6 Households	14	
15	-.1	.2	3.9	3.9	5.3	2.9	-1.4	2.0	5.3	7.9	5.9 Nonfin. corporate business	15	
16	4.4	7.9	6.9	4.4	.8	4.7	-.7	1.6	1.1	-.9	-.3 Foreign	16	
17	.2	-1.2	.1	*	.3	-2.0	-1.1	-.4	.1	.4	1.1 Sponsored credit agencies	17	
18	*	-.4	.1	.1	-.6	1.0	1.2	-.5	-3.3	.5	1.1 Monetary authority	18	
19	-.3	-1.3	2.2	1.8	.8	4.9	-2.1	6.5	-.6	-3.6	.8 Commercial banking	19	
20	-.3	.4	.7	1.5	1.2	1.6	.8	-.9	1.9	2.7	1.3 Savings + loan associations	20	
21	*	-.7	1.9	1.7	1.6	*	5.7	-.7	3.3	2.4	*	Mutual savings banks	21
22	-.3	1.5	1.6	2.2	5.1	6.1	5.4	6.9	3.0	3.6	7.0	Life insurance companies	22
23	1.1	1.1	-.2	1.2	-.3	3.3	1.0	-4.6	2.1	1.4	-.2	Mutual funds	23
24	.1	2.6	15.6	12.3	38.8	-16.2	-2.6	58.7	36.4	63.1	-3.0	Money market funds	24
Other Loans													
1	13.5	11.5	10.1	3.4	9.5	.3	12.0	-2.1	21.0	9.7	9.2 Finance co. loans to business	1	
2	*	*	*	.4	-.8	.3	1.3	-.1	1.9	1.0	.4 Liab.: Noncorporate business	2	
3	13.5	11.5	10.2	3.1	8.7	.1	10.7	-1.9	19.0	8.7	8.8 Nonfin. corp. business	3	
4	5.8	12.8	12.4	16.1	20.2	16.0	15.3	26.7	19.8	17.2	17.3 U.S. Government loans	4	
5	.6	1.2	1.7	2.2	3.1	3.5	1.7	4.4	1.6	4.6	1.9 Liab.: Households	5	
6	1.3	3.5	3.4	2.6	4.1	1.5	1.9	8.6	3.9	1.0	2.7 Farm business	6	
7	1.9	4.1	3.0	4.2	5.3	3.7	4.6	6.3	5.2	5.2	4.7 Nonfarm noncorp. bus.	7	
8	*	1.7	1.2	1.5	1.4	1.6	1.5	-.5	1.5	2.4	1.2 Nonfin. corp. business	8	
9	.2	-1.6	.2	.9	1.2	1.4	1.8	.9	3.0	-.4	1.1 St.+local governments	9	
10	3.0	3.9	3.0	4.7	5.2	4.3	3.7	6.0	4.5	4.5	5.7 Foreign	10	
11	-1.2	-	-	-	-	-	-	-	-	-	-	Spons. credit agencies	11
12	6.4	14.6	14.6	10.4	17.6	10.3	16.3	10.9	31.4	35.9	-7.8 Sponsored credit agency loans	12	
13	1.4	1.5	3.3	1.9	1.8	.8	-1.1	3.1	5.6	2.6	-4.1 Liab.: Farm business (FICB)	13	
14	-.6	.7	2.1	1.5	-.4	4.0	3.6	-.7	-1.7	1.6	-1.0 Noncorp. business (BC)	14	
15	4.3	12.5	9.2	7.1	16.2	5.5	13.8	8.5	27.5	31.7	-2.8 S+L assns. (FHLB)	15	
16	1.7	2.6	4.7	6.7	7.5	3.3	4.9	7.1	7.0	8.7	7.1 Policy loans (HH liability)	16	
17	*	*	*	.1	.1	*	-.1	-.2	.1	.4	.1 Asset: U.S. Government	17	
18	1.7	2.6	4.7	6.6	7.4	3.3	4.8	7.3	7.0	8.3	7.0 Life insurance cos.	18	

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

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS			
	III	IV	I	I	II	1981	III	IV	1972	1973	1974	1975	1976
Security Credit													
1 Net change in liabilities	1,507	8,915	-912	4,744	-1,548	2,735			8.7	-7.9	-4.8	3.7	12.7 1
2 Households	677	3,091	-324	1,185	-1,353	593			4.5	-4.3	-1.8	.7	4.8 2
3 Foreign	-	-	-	-	-	-			.1	-.2	*	-.1	-.3
4 Brokers and dealers	830	5,824	-588	3,559	-195	2,142			4.1	-3.4	-2.9	2.9	7.9 4
5 From commercial banks	-518	4,832	-1,673	2,283	-522	934			3.8	-2.7	-1.8	2.3	6.0 5
6 From foreign banking off.	150	-94	114	867	-447	-241			.1	-.6	-.1	-.1	-.4 6
7 Customer credit balances	1,198	1,086	974	409	774	1,449			.2	-.2	-1.0	.6	1.5 7
8 Net change in assets	1,507	8,915	-912	4,744	-1,548	2,735			8.7	-7.9	-4.8	3.7	12.7 8
9 Households	1,198	1,086	974	409	774	1,449			.1	-.2	-1.0	.6	1.5 9
10 Commercial banking	-574	4,817	-1,338	3,298	-907	859			4.8	-3.4	-2.2	2.1	6.6 10
11 Brokers and dealers	883	3,012	-548	1,037	-1,415	427			3.7	-4.3	-1.6	1.0	4.6 11
12 Foreign	-	-	-	-	-	-			.1	*	*	.1	-.12
Trade Credit													
1 Net change in liabilities	12,298	23,177	5,831	1,432	14,334	19,011			24.5	42.8	35.2	12.4	22.2 1
2 Households	566	505	449	397	339	286			.7	-.6	1.0	1.1	1.2 2
3 Farm business	255	263	269	276	283	290			.5	-.1	-.2	-.5	-.8 3
4 Nonfarm noncorp. business (Payables less receivables)	134	149	127	143	127	129			.1	-.4	1.3	1.1	2.2 4
5 Nonfin. corporate business	10,621	20,214	3,558	163	12,813	17,081			22.3	38.9	28.7	6.3	13.1 5
6 State and local governments	446	446	445	445	444	444			.5	-.8	1.8	1.3	-.5 6
7 Foreign	-100	1,287	513	-349	-300	300			.5	1.9	3.1	-.7	-.3 7
8 U.S. Government	376	313	470	357	628	481			-.1	-.1	-.8	1.4	4.1 8
9 Net change in assets	15,343	11,631	15,347	2,830	20,446	2,428			27.4	40.7	35.7	9.6	23.8 9
10 Nonfin. corporate business	13,400	10,564	15,185	1,345	18,866	1,497			26.2	38.8	32.3	6.1	18.8 10
11 Foreign	407	-9	-950	239	444	-281			.8	1.0	1.8	1.6	3.4 11
12 U.S. Government	1,101	620	637	759	628	690			-.8	-.3	1.0	1.2	-.5 12
13 Other insurance companies	435	456	475	487	508	522			1.2	-.6	-.5	-.6	1.2 13
14 Discrepancy	-3,045	11,546	-9,516	-1,398	-6,112	16,583			-2.9	2.1	-.4	2.8	-1.7 14
Profit Taxes Payable													
1 Net change in taxes payable	2,292	3,990	1,791	-13,594	1,740	704			-.1	2.5	1.2	-2.7	8.0 1
2 Nonfin. corporate business	1,214	3,067	1,927	-12,602	2,187	1,436			-.1	2.4	1.1	-2.4	7.5 2
3 Commercial banks	121	176	140	59	48	67			-.2	-.1	-.1	-.3	-.3 3
4 Savings + loan associations	165	166	-353	-396	-357	-430			*	*	-.1	-.1	-.2 4
5 Life insurance companies	390	277	106	-263	40	58			*	*	*	-.1	1.5
6 Other insurance companies	104	91	-26	-79	-26	-39			.1	*	*	*	.1 6
7 Finance companies	241	143	14	-180	-58	-156			*	-.1	-.1	-.1	-.7 7
8 Brokers and dealers	57	70	-17	-15	2	18			*	*	-.1	*	.1 8
9 Net change in taxes receivable	4,049	6,604	-838	-15,036	3,494	2,528			.2	2.4	.4	-1.7	7.8 9
10 State and local governments	1,704	1,673	-2,017	-1,770	1,835	1,832			.9	-.8	-.7	-.6	2.2 10
11 U.S. Government	2,345	4,931	1,179	-13,266	1,659	696			-.7	1.6	-.2	-2.3	5.6 11
12 Discrepancy	-1,757	-2,614	2,629	1,442	-1,754	-1,824			-.3	.2	.7	-1.0	.2 12
Proprietors' Equity in Noncorporate Business													
1 Total household investment	-2,879	-4,765	-6,503	-6,138	-921	-522			*	3.4	-5.2	-3.4	-12.1 1
2 Farm business	-3,315	-1,063	-5,095	-7,666	-1,991	1,525			-3.9	-3.7	-5.7	-.8	-7.8 2
3 Nonfarm noncorp. business	436	-3,702	-1,408	1,528	1,070	-2,047			3.9	7.1	.5	-2.6	-4.3 3

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1980	IV		I	II	1981	III	IV	
	1977	1978	1979	1980	1981		III	IV		I	II	1981	III	IV	
Security Credit															
1	2.2	1.5	-1.4	10.0	5.0		8.0	31.4	4.7	11.4	-3.7	7.7	Net change in liabilities	1	
2	1.3	1.3	-1.2	5.0	.1		2.7	12.4	-1.3	4.7	-5.4	2.4	Households	2	
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3	
4	.9	-.2	-.2	4.9	4.9		5.3	19.0	6.0	6.6	1.8	5.3	Brokers and dealers	4	
5	1.4	-2.5	-.7	1.2	1.0		.1	15.2	1.0	2.0	-.6	.4	From commercial banks	5	
6	.5	.1	* -4	.3	.4		-.5	1.1	3.0	-2.0	-1.0	-.2	From foreign banking off.	6	
7	-1.0	2.6	.6	4.1	3.6		4.8	4.3	3.9	1.6	3.1	5.8	Customer credit balances	7	
8	2.2	1.5	-1.4	10.0	5.0		8.0	31.4	4.7	11.4	-3.7	7.7	Net change in assets	8	
9	-1.0	2.6	.6	4.1	3.6		4.8	4.3	3.9	1.6	3.1	5.8	Households	9	
10	2.2	-2.9	-.9	.8	1.9		-.3	15.0	3.0	5.6	-1.1	.1	Commercial banking	10	
11	1.0	1.8	-1.1	5.1	-.5		3.5	12.0	-2.2	4.1	-5.7	1.7	Brokers and dealers	11	
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12	
Trade Credit															
1	26.8	54.0	68.6	37.8	40.6		38.8	67.1	35.6	37.2	38.0	51.6	Net change in liabilities	1	
2	1.1	1.5	1.6	2.1	1.5		2.3	2.0	1.8	1.6	1.4	1.1	Households	2	
3	-.9	1.6	1.0	1.0	1.1		1.0	1.1	1.1	1.1	1.1	1.2	Farm business	3	
4	.9	3.1	2.5	.6	.5		.5	.6	.5	.6	.5	.5	Nonfarm noncorp. business (Payables less receivables)	4	
5	21.1	44.0	59.5	29.1	33.6		32.0	55.9	27.2	30.8	31.7	44.7	Nonfin. corporate business	5	
6	-.7	1.8	1.4	1.8	1.8		1.8	1.8	1.8	1.8	1.8	1.8	State and local governments	6	
7	.5	-.3	1.5	1.8	.2		-.4	5.1	2.1	-1.4	-1.2	1.2	Foreign	7	
8	1.6	2.3	1.1	1.4	1.9		1.6	.6	1.1	2.8	1.1	1.1	U.S. Government	8	
9	33.4	65.3	75.5	40.0	41.1		34.0	83.0	26.4	41.1	52.9	43.9	Net change in assets	9	
10	31.1	58.1	70.1	33.2	36.9		26.2	78.7	25.7	35.1	46.6	40.1	Nonfin. corporate business	10	
11	1.7	3.0	1.1	1.3	-.5		1.6	*	-3.8	1.0	1.8	-1.1	Foreign	11	
12	-.8	2.7	2.4	3.7	2.7		4.4	2.5	2.5	3.0	2.5	2.8	U.S. Government	12	
13	1.3	1.5	1.9	1.8	2.0		1.7	1.8	1.9	2.0	2.1	2.1	Other insurance companies	13	
14	-6.5	-11.3	-6.9	-2.2	-.4		4.8	-15.9	9.2	-3.8	-14.9	7.7	Discrepancy	14	
Profit Taxes Payable															
1	-.6	5.2	2.8	-3.1	-9.4		-6.1	-.9	-5	-9.9	-9.3	-17.8	Net change in taxes payable	1	
2	-1.3	3.4	*	-6.7	-7.1		-9.8	-4.5	1.2	-7.6	-7.0	-14.8	Nonfin. corporate business	2	
3	-	-.3	.5	.5	*		.4	.5	.5	-.1	-.2	-.5	Commercial banks	3	
4	.3	.4	.5	.6	-1.5		.6	.7	-1.5	-1.5	-1.4	-1.7	Savings + loan associations	4	
5	.4	.6	.9	1.2	-.2		1.2	1.3	-.3	-.2	-.2	-.1	Life insurance companies	5	
6	.1	-.2	.3	.4	-.2		.4	.4	-.2	-.2	-.2	-.1	Other insurance companies	6	
7	-	-.2	.4	.7	-.4		.8	.6	-.1	-.5	-.4	-.6	Finance companies	7	
8	-.1	*	.1	.2	*		.2	.2	-.1	*	*	*	Brokers and dealers	8	
9	.2	3.5	1.2	-3.9	-9.9		-6.3	1.5	-1.2	-9.9	-9.6	-18.7	Net change in taxes receivable	9	
10	1.7	.7	1.3	-1.1	-.1		-.3	-.4	-.1	-.1	-.2	-.1	State and local governments	10	
11	-1.5	2.7	-.1	-2.8	-9.7		-6.1	1.9	-4.1	-9.8	-9.4	-18.6	U.S. Government	11	
12	-.9	1.7	1.6	.8	.5		.2	-2.4	.7	*	.3	.9	Discrepancy	12	
Proprietors' Equity in Noncorporate Business															
1	-7.6	-12.2	-13.4	-18.3	-14.1		-16.3	-22.4	-22.6	-19.3	-7.8	-6.3	Total household investment	1	
2	-6.1	-9.7	-11.4	-12.5	-13.2		-13.2	-13.1	-23.0	-18.9	-8.0	-3.1	Farm business	2	
3	-1.5	-2.4	-1.9	-5.8	-.9		-3.1	-9.4	.4	-.5	.2	-3.3	Nonfarm noncorp. business	3	

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

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	III	IV	I	I	1981	II	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
1 Net change in liabilities	2,459	13,052	26,561	25,938	21,692	15,535				31.0	33.7	32.3	37.3	51.2	1
2 Households	307	311	314	315	319	320				.5	.4	.7	.7	.6	2
3 Nonfin. corporate business	2,689	2,059	2,487	3,839	3,947	3,994				.9	2.8	4.8	2.6	4.3	3
4 Foreign	-2,922	5,635	6,342	12,421	-89	4,484				5.3	10.6	10.2	15.6	16.3	4
5 U.S. Government	109	-1,599	3,069	-6,630	3,840	-2,992				* -	4.4	* -	15.6	-7	5
6 Total finance	2,276	6,646	14,349	15,993	13,675	9,729				24.2	20.3	16.6	19.2	29.0	6
7 Sponsored credit agencies	547	1,449	260	523	2,592	1,443				.3	2.2	.3	1.6	1.4	7
8 Monetary authorities	-1,374	92	-132	512	299	-391				-.1	1.2	-.3	-.5	-.3	8
9 Commercial banking	826	-3,872	6,487	6,030	148	-402				10.7	4.7	7.7	2.1	3.4	9
10 Savings + loan assns.	-218	-969	1,400	1,487	467	484				.9	.6	-.1	.7	1.1	10
11 Mutual savings banks	-598	392	569	-56	1,750	276				-.2	-.6	-.3	-.1	.1	11
12 Life insurance companies	363	616	900	1,352	926	1,112				2.6	2.5	2.6	3.3	3.9	12
13 Other insurance companies	3,898	3,950	3,513	3,538	3,545	3,549				4.8	4.8	4.9	6.2	10.3	13
14 Finance companies	-1,198	4,958	1,319	2,607	3,948	3,658				4.8	3.7	.6	4.6	8.4	14
15 Reits	30	30	33	-	-	-				-	-.8	1.3	.2	15	
16 Net change in assets	10,988	24,611	19,350	29,361	16,637	25,146				29.3	36.6	31.5	31.8	47.0	16
17 Households	1,926	1,998	1,602	1,631	1,675	1,693				2.7	2.8	2.7	3.8	5.5	17
18 Farm business	488	621	495	554	550	577				.7	-.6	.8	.9	1.5	18
19 Nonfarm noncorp. business	800	853	803	807	796	799				1.0	1.0	1.0	1.3	2.1	19
20 Nonfin. corporate business	6,616	9,269	4,995	7,926	3,395	6,808				13.8	17.3	13.3	14.9	18.1	20
21 Foreign	849	6,603	3,168	5,429	-617	6,052				3.0	7.6	3.0	1.8	8.9	21
22 U.S. Government	366	118	-44	317	132	160				-.1	-.9	* -.7	.7	1.0	22
23 Total finance	-57	5,149	8,331	12,697	10,706	9,057				8.1	6.4	10.9	8.5	10.0	23
24 Sponsored credit agencies	422	1,013	-265	-265	441	762				-.4	.8	-1.8	.9	-.2	24
25 Monetary authority	109	306	-460	1,102	-547	371				* -	-.3	1.8	*	-.2	25
26 Commercial banking	-670	117	8,650	9,198	6,640	3,576				4.3	3.0	6.5	2.0	6.1	26
27 Savings and loan assns.	-1,046	3,101	-730	352	3,069	2,426				1.7	.9	2.0	1.8	2.6	27
28 Mutual savings banks	106	244	219	249	-157	147				.5	.2	.5	.6	-.4	28
29 Life insurance companies	901	910	918	926	935	943				1.0	-.9	1.4	1.7	1.5	29
30 Private pension funds	100	100	100	100	100	100				.2	.1	.2	.2	.2	30
31 Reits	-84	-313	20	-	-	-				.8	* -.4	1.2	-3.1	* -.3	31
32 Money market funds	105	-329	-121	1,035	225	732				-	-	-1.1	* -.1	* -.32	32
33 Unallocated, net	-8,529	-11,559	7,211	-3,423	5,055	-9,611				1.8	-2.9	.8	5.5	4.2	33
(A) Foreign claims															
Direct foreign investment by U.S. corps.															
34 Liab.: Foreign	3,194	6,876	1,906	4,969	961	5,272				5.7	10.1	8.9	14.0	11.6	34
35 Equity + intercompany accts.	-589	3,477	-2,118	1,705	-1,711	2,545				1.2	2.0	1.2	6.0	3.9	35
36 Retained earnings	3,783	3,399	4,024	3,264	2,672	2,727				4.5	8.2	7.8	8.0	7.7	36
Direct foreign investment in U.S.															
37 Liab.: Nonfinan. corp. bus.	2,689	2,059	2,487	3,839	3,947	3,994				.9	2.8	4.8	2.6	4.3	37
38 Equity + intercompany accts.	213	688	1,458	2,671	2,833	2,826				.4	1.9	3.7	1.4	2.7	38
39 Retained earnings	2,476	1,371	1,029	1,168	1,114	1,168				.6	.9	1.1	1.2	1.7	39
U.S. Govt. eq. in IBRD, etc.															
40 Liab.: Foreign	354	176	134	150	166	160				.3	.3	.6	.7	1.1	40
Nonofficial foreign currency															
41 Asset: U.S. Government	12	-58	-178	167	-34	-				-.2	.6	-.6	*	-.1	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.	-628	570	-374	99	2,008	109				-.2	.2	.6	.3	1.2	43
Asset: S+I associations															
44 Federal Reserve Bank stock	15	19	24	19	11	21				.1	.1	.1	*	.1	44
Asset: Commercial banks															
45 Equity in sponsored credit ag.	158	414	297	390	269	329				.3	-.6	.8	-.4	.5	45
46 U.S. Government	-	-	-	-	-	-				-.1	-.1	-.1	-.1	-.4	46
Private:															
47 Farm business (FICB + PLB)	86	220	95	154	151	178				-.1	.2	.2	.2	.2	47
48 Nonfarm noncorporate (BC)	10	65	15	15	5	5				*	*	*	*	.1	48
49 Nonfin. corp. bus. (FNMA)	2	4	-1	1	-1	1				*	*	*	*	* *.49	49
50 S+I associations (FHLB)	60	125	188	220	114	145				.1	-.4	.5	.1	.2	50

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES										
	1977	1978	1979	1980	1981	I	1980	IV	I	II	1981	III	IV							
1	44.9	71.3	86.0	55.5	89.7	32.9	66.4	89.4	83.3	109.5	76.8	Net change in liabilities	1							
2	-9	1.1	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	Households								
3	3.7	7.9	11.9	10.9	14.3	10.8	8.2	9.9	15.4	15.8	16.0	Nonfin. corporate business	3							
4	8.4	20.0	24.3	10.4	23.2	2.8	19.2	14.9	48.8	11.6	17.4	Foreign	4							
5	-.9	-.3	-1.3	-1.9	-2.7	-.4	-.4	12.3	-26.5	15.4	-12.0	U.S. Government	5							
6	32.8	42.6	49.7	34.8	53.7	17.6	42.1	51.0	44.5	65.5	54.0	Total finance	6							
7	1.3	4.8	5.9	3.7	4.8	4.1	4.0	2.9	.3	12.4	3.7	Sponsored credit agencies	7							
8	-.1	-.5	-.9	-1.3	-.3	-5.1	1.0	-.2	-.5	1.9	-1.0	Monetary authorities	8							
9	6.9	12.7	11.6	6.3	12.3	10.2	-.3	20.8	8.7	9.0	10.5	Commercial banking	9							
10	1.1	-.4	.9	-.4	3.8	-1.7	.4	3.8	4.0	1.3	6.3	Savings + loan assns.	10							
11	-.4	1.4	1.2	.8	2.5	-2.6	1.9	*	1.8	7.0	1.3	Mutual savings banks	11							
12	4.6	4.5	4.4	2.2	4.3	1.8	2.3	4.3	4.5	4.0	4.3	Life insurance companies	12							
13	12.6	14.1	14.7	15.5	14.1	15.6	15.8	14.1	14.2	14.2	14.2	Other insurance companies	13							
14	6.6	5.3	10.1	7.9	11.5	-4.8	19.8	5.3	10.4	15.8	14.6	Finance companies	14							
15	-.5	-.1	*	.1	*	-.1	-.1	-.1	-	-	-	Reits	15							
16	32.1	61.9	73.2	70.9	90.5	63.9	99.2	69.0	104.0	89.9	99.0	Net change in assets	16							
17	6.9	6.7	7.2	7.7	6.6	7.7	8.0	6.4	6.5	6.7	6.8	Households	17							
18	1.7	2.0	1.9	2.2	2.2	2.0	2.5	2.0	2.2	2.2	2.3	Farm business	18							
19	2.6	3.0	3.0	3.2	3.2	3.2	3.4	3.2	3.2	3.2	3.2	Nonfarm noncorp. business	19							
20	17.8	21.6	29.0	27.0	23.1	28.8	36.1	16.4	33.8	15.8	26.5	Nonfin. corporate business	20							
21	-4.3	7.6	8.0	13.6	14.0	8.6	26.1	12.8	16.9	3.8	22.6	Foreign	21							
22	-.7	.7	.8	-.4	-.6	1.5	-.5	-.2	1.3	-.5	-.6	U.S. Government	22							
23	6.6	20.4	23.3	16.8	40.8	12.2	22.6	28.4	40.1	57.7	37.0	Total finance	23							
24	-.9	-.6	.6	1.3	-.7	1.9	3.2	-1.4	.2	2.1	1.9	Sponsored credit agencies	24							
25	-.6	-.5	-.2	-.5	-.5	-.4	1.2	-1.8	4.4	-2.2	1.5	Monetary authority	25							
26	3.5	11.8	10.1	7.3	28.1	4.2	7.6	32.8	23.2	35.2	21.1	Commercial banking	26							
27	1.4	4.6	7.3	3.7	5.1	1.2	8.7	-5.7	2.3	18.4	5.4	Savings and loan assns.	27							
28	-.3	-.1	.5	.7	.5	-.4	-.4	-.9	1.8	-.8	*	Mutual savings banks	28							
29	2.5	2.4	3.5	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.8	Life insurance companies	29							
30	-.5	-.1	.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Private pension funds	30							
31	-.8	-.3	.3	-1.0	*	-.3	-1.3	.1	-	-	-	Reits	31							
32	-.1	-.5	.4	-.4	1.9	-.4	-1.3	-.5	4.1	.9	2.9	Money market funds	32							
33	12.9	9.4	12.7	-15.4	-.8	-31.0	-34.7	20.4	-20.7	19.5	-22.3	Unallocated, net	33							
												(A) Foreign claims								
34	11.5	15.7	23.7	18.2	13.1	17.4	25.5	4.0	20.9	8.9	18.6	Direct foreign investment by U.S. corps.								
35	5.1	4.4	4.7	1.2	.4	2.3	11.9	-12.1	7.8	-1.7	7.7	Liab.: Foreign	34							
36	6.4	11.3	19.0	17.0	12.7	15.1	13.6	16.1	13.1	10.7	10.9	Equity + intercompany accts.	35							
												Retained earnings	36							
37	3.7	7.9	11.9	10.9	14.3	10.8	8.2	9.9	15.4	15.8	16.0	Direct foreign investment in U.S.								
38	2.1	5.3	7.9	4.7	9.8	-.9	2.8	5.8	10.7	11.3	11.3	Liab.: Nonfinian. corp. bus.	37							
39	1.6	2.6	4.0	6.2	4.5	9.9	5.5	4.1	4.7	4.5	4.7	Equity + intercompany accts.	38							
												Retained earnings	39							
40	-.7	-.6	.8	-.7	-.6	1.4	.7	.5	.6	.7	.6	U.S. Govt. eq. in IBRD, etc.								
41	*	.1	*	-.3	*	*	*	-.2	-.7	.7	-.1	Nonofficial foreign currency								
												Asset: U.S. Government	41							
												Liab.: Foreign								
												(B) Claims on Federally related agencies								
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits								
												Asset: Households	42							
												Liab.: U.S. Government								
43	.3	2.1	3.0	.8	1.8	-.6	1.1	-.9	-1.1	10.1	-.7	Deposits at Federal Home Loan Banks								
												Liab.: Sponsored credit ags.	43							
												Asset: S+I associations								
44	*	*	.1	-.1	-.1	-.1	-.1	-.1	-.1	*	*	Federal Reserve Bank stock								
												Asset: Commercial banks	44							
45	.8	1.3	1.6	.7	1.3	-.8	1.6	.9	1.8	1.3	1.2	Equity in sponsored credit ag.	45							
46	-	-	-	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	46							
												Private:								
47	.2	.3	.4	.6	.6	.3	.9	.4	.6	.6	.7	Farm business (FICB + FLB)								
48	*	-.1	-.1	-.1	*	*	-.3	-.1	-.1	*	*	Nonfarm noncorporate (BC)	47							
49	.1	*	-.1	*	-	*	*	*	*	*	*	Nonfin. corp. bus. (FNMA)	48							
50	.4	.8	1.0	*	-.7	-.4	-.4	-.4	1.1	.7	.4	S+I associations (FHLB)	49							

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

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	III	1980	IV	I	II	1981	III	IV	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
											1973	1974	1975	1976
(C) Life insurance claims														
1 Deferred and unpaid premiums														
1 Liab.: Households	307	311	314	315	319	320			.5	.4	.7	.7	.6	1
Asset: Life insurance														
2 Life company reserves														
2 Liab.: Life insurance cos.	393	440	477	504	546	575			1.3	1.4	1.4	1.7	1.9	2
3 Accident and health	138	153	164	172	185	194			.5	.6	.7	.7	.7	3
4 Policy dividend accum.	255	287	313	332	361	381			.8	.9	.7	1.0	1.2	4
Asset: Households														
(D) Nonlife insurance claims														
5 Liab.: Other insurance cos.	3,898	3,950	3,513	3,538	3,545	3,549			4.8	4.8	4.9	6.2	10.3	5
6 Asset: Households	1,533	1,558	1,125	1,127	1,129	1,118			1.4	1.4	1.2	2.1	3.6	6
7 Farm business	402	401	400	400	399	399			.6	.5	.5	.7	1.3	7
8 Nonfarm noncorp. bus.	790	788	788	792	791	794			1.0	1.0	1.0	1.2	2.1	8
9 Nonfin. corp. business	1,173	1,203	1,200	1,219	1,226	1,238			1.9	2.0	2.1	2.2	3.4	9
(E) Intercorporate claims														
Corporate parent investment in														
10 finance companies	59	2,737	-14	2,605	3,344	1,960			2.4	1.4	.7	3.4	6.4	10
Asset: Domestic bank affiliates														
(F) Unallocated assets + liabilities														
11 Net total (liab. less assets)	-8,529	-11,559	7,211	-3,423	5,055	-9,611			1.8	-2.9	.8	5.5	4.2	11
12 Net change in liabilities	-7,992	-4,442	17,975	9,343	6,610	-754			15.2	11.0	9.5	7.4	13.4	12
13 Foreign	-6,482	-1,359	4,480	7,135	-1,182	-948			-.5	-.5	1.3	-.9	3.7	13
14 U.S. Government		-	-	-	-	-			*	-	1.7	-.6	-.5	14
15 U.S. Govt.-without levels	109	-1,599	3,069	-6,630	3,840	-2,992			*	-.4	-1.7	-.1	1.4	15
16 Sponsored credit agencies	1,017	465	337	34	315	1,005			.3	1.4	-1.1	1.0	-.3	16
17 Monetary authority	-1,389	73	-156	493	288	-412			-.2	1.1	-.3	-.5	.2	17
18 Commercial banking		826	-3,872	6,487	6,030	148	-402		10.7	4.7	7.7	2.1	3.4	18
19 Commercial banks	-1,480	-5,397	3,779	4,412	-2,712	-1,957			6.4	3.3	5.5	-.1	1.7	19
20 Bank affiliates	145	-70	463	32	80	-1			-.2	*	-.5	.2	.9	20
21 Foreign banking offices	1,311	693	1,646	1,063	2,256	1,147			3.7	1.0	1.6	.7	.3	21
22 Banks in U.S. poss.	850	902	599	587	524	409			.5	.5	-.1	1.1	.4	22
23 Savings and loan assns.	-218	-969	1,400	1,487	467	484			-.9	.6	-.1	-.7	1.1	23
24 Mutual savings banks	-598	392	569	-56	1,750	276			-.2	.6	.3	-.1	.1	24
25 Life insurance companies	-30	176	423	848	380	537			1.4	1.1	1.1	1.6	2.0	25
26 Finance companies	-1,257	2,221	1,333	2	604	1,698			2.4	2.3	-.1	1.2	2.1	26
27 Reits	30	30	33	-	-	-			-.8	1.3	-.2	.2	.2	27
28 Net change in assets	537	7,117	10,764	12,766	1,555	8,857			13.4	13.9	8.7	1.9	9.2	28
29 Nonfin. corporate business	2,247	1,186	1,890	1,737	1,209	297			6.2	5.2	2.2	-1.4	3.1	29
30 Foreign	-1,840	4,544	681	1,590	-4,564	2,058			2.0	4.8	-1.8	-.8	4.6	30
31 Sponsored credit agencies	422	1,013	-265	-265	441	762			-.4	.8	-1.8	-.9	-.2	31
32 Monetary authority	109	306	-460	1,102	-547	371			*	.3	1.8	*	-.2	32
33 Commercial banks	-2,247	-4,134	6,054	3,126	226	-676			-.9	.9	4.6	-2.5	-.7	33
34 Foreign banking offices	801	738	1,543	2,422	2,564	1,618			-.9	.6	1.4	.6	.4	34
35 Banks in U.S. possessions	702	757	1,043	1,026	495	653			*	.1	-.2	.6	-.1	35
36 Savings and loan assns.	-478	2,406	-544	33	947	2,172			1.8	.4	.9	1.5	1.2	36
37 Mutual savings banks	106	244	219	249	-157	147			.5	.2	.5	.6	.4	37
38 Life insurance companies	594	599	604	611	616	623			.5	.5	.7	1.0	.8	38
39 Private pension funds	100	100	100	100	100	100			.2	.1	.1	.2	.2	39
40 Reits	-84	-313	20	-	-	-			-.8	*	-.4	1.2	-.3	40
41 Money market funds	105	-329	-121	1,035	225	732			-.1	-.1	*	*	* 41	

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES											
	1977	1978	1979	1980	1981	1980		1981		I	II	III	IV	1980		1981		I	II	III	IV
						III	IV	I	II					I	II	I	II				
																					(C) Life insurance claims
1	.9	1.1	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	Deferred and unpaid premiums 1.3 Liab.: Households Asset: Life insurance
2	2.7	2.7	2.4	1.7	2.1	1.6	1.8	1.9	2.0	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Life company reserves 2.3 Liab.: Life insurance cos.
3	1.4	1.3	.8	.6	.7	.6	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	Accident and health
4	1.4	1.4	1.6	1.1	1.4	1.0	1.1	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Policy dividend accum. Asset: Households
																					(D) Nonlife insurance claims
5	12.6	14.1	14.7	15.5	14.1	15.6	15.8	14.1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	Liab.: Other insurance cos.
6	4.2	3.9	4.8	6.0	4.5	6.1	6.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	Asset: Households
7	1.5	1.7	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Farm business
8	2.5	2.9	2.9	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Nonfarm noncorp. bus.
9	4.4	5.6	5.5	4.8	4.9	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Nonfin. corp. business
																					(E) Intercorporate claims
10	-.5	2.7	5.5	4.4	7.9	.2	10.9	-.1	10.4	13.4	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	Corporate parent investment in finance companies Asset: Domestic bank affiliates
																					(F) Unallocated assets + liabilities
11	12.9	9.4	12.7	-15.4	-.8	-31.0	-34.7	20.4	-20.7	19.5	-22.3	-22.3	-22.3	-22.3	-22.3	-22.3	-22.3	-22.3	-22.3	-22.3	Net total (liab. less assets)
12	12.2	23.1	20.9	1.6	33.2	-15.6	-2.4	58.4	17.2	41.7	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	Net change in liabilities
13	-3.8	3.6	-.2	-8.2	9.5	-16.0	-6.8	11.0	26.6	2.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	Foreign
14	-.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	U.S. Government
15	-.3	-.3	-1.3	-1.9	-2.7	.4	-6.4	12.3	-26.5	15.4	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	U.S. Govt.-without levels
16	.2	1.4	1.2	2.2	1.7	3.9	1.3	2.9	-.4	1.0	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Sponsored credit agencies
17	-.1	.4	.8	-1.4	.2	-5.1	.9	-.3	.4	1.8	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Monetary authority
18	6.9	12.7	11.6	6.3	12.3	10.2	-3.1	20.8	8.7	9.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	Commercial banking
19	5.6	12.2	7.4	-.3	3.5	1.3	-9.9	11.5	1.0	-1.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	Commercial banks
20	-.3	-2.4	-.3	*	.5	.6	-.3	1.9	-.1	.3	* Bank affiliates	Bank affiliates									
21	.7	2.3	2.7	4.9	6.1	4.9	3.5	5.1	5.5	8.3	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	Foreign banking offices
22	.8	.6	1.1	1.6	2.1	3.4	3.6	2.4	2.3	2.1	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Banks in U.S. poss.
23	1.1	-.4	.9	-.4	3.8	-1.7	.4	3.8	4.0	4.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	Savings and loan assns.
24	.4	1.4	1.2	.8	2.5	-2.6	1.9	*	1.8	7.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	Mutual savings banks
25	1.8	1.8	2.0	.5	2.2	.2	.5	2.4	2.5	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Life insurance companies
26	7.1	2.6	4.6	3.5	3.6	-5.0	8.9	5.3	*	2.4	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	Finance companies
27	-.5	-.1	*	.1	*	.1	*	.1	*	-	-	-	-	-	-	-	-	-	-	-	Reits
28	-.7	13.7	8.2	17.0	33.9	15.4	32.4	38.0	37.9	22.2	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6	Net change in assets
29	1.8	.3	-.3	3.9	5.1	6.7	5.7	7.6	8.1	1.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	Nonfin. corporate business
30	-.8	-.3	-3.9	2.7	-.2	-2.2	17.9	2.8	1.5	-12.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	Foreign
31	.9	.6	.6	1.3	.7	1.9	3.2	-1.4	.2	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	Sponsored credit agencies
32	-.6	.5	.2	.5	.5	.4	1.2	-1.8	4.4	-2.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Monetary authority
33	3.7	6.9	2.0	.9	8.7	-2.2	-9.4	22.4	-1.1	9.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	Commercial banks
34	-.3	2.0	2.1	1.5	8.1	3.2	3.0	6.2	9.7	10.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	Foreign banking offices
35	*	.1	.4	.5	3.2	2.8	3.0	4.2	4.1	2.0	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	Banks in U.S. possessions
36	.7	1.7	3.2	2.9	2.6	1.4	7.1	-5.2	2.3	7.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	Savings and loan assns.
37	-.3	.1	.5	.7	.5	.4	.4	.9	1.8	-.8	*	*	*	*	*	*	*	*	*	*	Mutual savings banks
38	1.6	1.3	2.2	2.4	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	Life insurance companies
39	-.5	.1	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	Private pension funds
40	-.8	-.3	.3	-1.0	*	-.3	-1.3	.1	-	-	-	-	-	-	-	-	-	-	-	Reits	
41	-.1	.5	.4	.4	1.9	.4	-1.3	-.5	4.1	.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	Money market funds

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

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980		1981		1972		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1973	1974	1975	1976
Total Funds Raised and Advanced in Credit Markets (1)										
1 Total funds raised in credit markets	112,048	139,945	93,536	129,751	134,705	119,970	191.3	239.0	225.1	210.9
2 Nonfinancial sectors	99,765	115,591	87,244	98,269	103,944	110,469	166.3	194.7	187.5	201.7
3 U.S. Government	27,108	27,652	35,831	-2,607	18,454	35,621	15.1	8.3	11.8	85.4
4 Foreign	8,015	7,492	5,506	8,427	6,841	10,024	5.1	6.3	15.0	11.3
5 Private domestic	64,642	80,447	45,907	92,449	78,649	64,824	146.1	180.1	160.7	105.0
6 Households	30,030	37,965	17,375	30,122	33,845	25,403	64.9	78.4	51.3	49.6
7 Farm business	2,619	801	4,906	8,697	3,817	-259	5.8	9.9	7.8	8.5
8 Nonfarm noncorp. bus.	3,831	7,011	2,922	5,134	2,755	4,253	14.2	13.6	7.4	1.4
9 Corporate business	17,479	28,145	16,589	41,690	32,152	29,919	46.7	65.0	78.7	31.8
10 State+local governments	10,683	6,525	4,115	6,806	6,080	5,508	14.5	13.2	15.5	13.7
11 Financial sectors	12,283	24,354	5,292	31,482	30,761	9,501	25.0	44.3	37.6	9.1
12 Sponsored credit agencies	1,868	9,182	3,457	9,583	13,485	3,087	3.5	16.3	17.3	3.2
13 Mortgage pools	5,664	4,268	3,301	2,658	3,558	4,016	4.9	3.6	3.4	7.1
14 Commercial banks	8	-58	-96	-15	-96	103	1.1	*	-2	.2
15 Bank affiliates	742	3,266	-167	3,615	3,683	1,121	2.6	3.2	4.4	.6
16 Savings and loan assns.	4,597	5,042	-1,127	7,337	9,062	-1,639	1.7	6.0	4.8	-2.3
17 Finance companies	-19	3,311	846	8,626	1,169	3,010	6.6	9.5	6.0	.5
18 Reits	-577	-657	78	-322	-100	-197	4.6	5.6	1.5	-1.9
19 Total funds advanced in credit markets	112,048	139,945	93,536	129,751	134,705	119,970	191.3	239.0	225.1	210.9
20 Private dom. nonfin. sectors	17,894	21,985	14,027	24,092	24,186	16,081	24.2	43.9	47.5	47.9
21 Households	6,813	10,544	9,496	13,986	16,022	5,525	14.0	38.3	39.1	33.0
22 Nonfarm noncorp. business	198	459	583	480	503	1,077	.5	1.4	.7	.8
23 Corporate business	2,813	2,560	-2,121	2,779	4,475	4,620	2.8	-1.4	7.6	12.1
24 State + local governments	8,070	8,422	6,069	6,847	3,186	4,859	6.9	5.6	1.1	1.9
25 Foreign	7,239	10,310	9,527	101	-3,503	5,403	8.4	.6	11.2	6.1
26 U.S. Government	5,192	4,947	7,706	8,418	5,034	3,745	1.8	3.9	9.4	13.4
27 Financial institutions	81,723	102,703	62,276	97,140	108,988	94,741	156.8	190.7	156.9	143.5
28 Sponsored credit agencies	4,539	8,146	3,308	10,966	13,323	3,254	4.0	15.5	20.8	4.5
29 Mortgage pools	5,664	4,268	3,301	2,658	3,558	4,016	4.9	3.6	3.4	7.1
30 Federal reserve system	-3,537	1,105	-4,248	1,591	4,280	7,552	.3	9.2	6.2	8.5
31 Commercial banking	36,485	47,806	1,722	33,964	34,936	32,726	70.3	84.6	66.8	29.4
32 Commercial banks	29,745	40,003	3,105	34,336	27,927	32,100	69.0	78.4	58.3	28.4
33 Bank affiliates	100	-200	100	-100	-524	-	-2	1.7	.9	-.5
34 Foreign banking offices	6,648	8,024	-939	468	7,181	1,471	1.2	4.4	7.2	1.1
35 Banks in U.S. poss.	-8	-21	-544	-540	-72	-321	.3	.1	-.5	.6
36 Private nonbank finance	38,572	41,378	58,193	47,961	52,891	47,193	77.4	77.7	59.8	94.0
37 Savings institutions	21,553	21,343	7,076	11,097	4,866	4,901	46.1	35.1	24.2	53.2
38 Savings + loan assns.	15,101	17,486	6,163	8,863	5,008	3,578	33.7	27.2	18.3	37.1
39 Mutual savings banks	2,442	1,983	711	485	702	704	9.5	4.3	3.1	10.7
40 Credit unions	4,010	1,874	202	1,749	-844	619	2.9	3.6	2.7	5.4
41 Insurance sector	20,007	14,499	19,470	20,980	22,259	21,128	16.9	23.7	29.8	40.6
42 Life insurance cos.	8,947	6,119	10,641	9,355	9,106	8,321	9.7	12.3	12.9	16.9
43 Private pension funds	2,557	1,622	1,792	1,893	4,892	4,911	-1.0	2.3	5.6	7.0
44 St.+loc.govt.rtr.funds	4,022	2,760	3,370	6,795	4,607	4,630	4.6	5.7	6.7	9.3
45 Other insurance cos.	4,481	3,998	3,667	2,937	3,654	3,266	3.7	3.4	4.6	7.3
46 Finance n.e.c.	-2,988	5,536	31,647	15,884	25,766	21,164	14.3	18.9	5.7	-.3
47 Finance companies	-1,516	9,765	2,137	10,015	5,415	8,273	9.5	11.4	4.9	2.9
48 Reits	-352	-137	-70	-322	-100	-197	4.2	5.6	-.2	-4.8
49 Mutual funds	1,812	-463	801	1,960	695	1,831	.3	1.3	.7	-.5
50 Money market funds	-2,201	-5,321	27,318	4,670	20,434	10,077	-	-	-.8	-.7
51 Brokers and dealers	-731	1,692	1,461	-439	-678	1,180	.3	.6	-.8	1.0

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets									
1 Total funds raised (from preceding table)	112,048	139,945	93,536	129,751	134,705	119,970	191.3	239.0	225.1	210.9
Other financial sources:										
2 Official foreign exchange	843	5,210	2,465	-369	-56	81	-.2	-.2	1.3	.5
3 Treasury curr. and SDR ctfs.	326	-618	410	349	358	128	.5	.4	.4	1.2
4 Deposits at financial insts.	55,874	78,169	54,141	55,017	66,546	80,028	115.4	112.0	87.5	113.3
5 Checkable deposits	14,757	14,320	-14,804	14,519	2,188	21,294	24.2	16.3	6.9	18.6
6 Small time + savings dep.	20,801	19,433	13,137	788	2,674	21,272	69.7	37.0	34.9	97.4
7 Money market fund shares	1,264	-2,984	37,096	14,964	34,332	21,070	-	2.4	1.3	* 7
8 Large time deposits	13,194	43,281	5,743	18,486	23,119	12,435	18.7	41.3	43.9	-8.3
9 Security RP's	4,825	4,770	6,431	4,778	2,583	3,172	1.9	16.2	-.4	3.5
10 Foreign deposits	1,033	-651	6,538	1,482	1,650	785	.9	1.2	-.2	1.7
11 Life insurance reserves	2,821	2,859	2,887	3,072	3,084	3,231	6.9	7.6	6.7	8.7
12 Pension fund reserves	28,308	15,523	12,798	21,514	31,639	21,334	22.6	25.4	29.6	34.9
13 Corporate equities	6,061	7,468	4,231	1,280	-5,286	1,731	13.7	10.2	5.7	10.6
14 Security credit	1,507	8,915	-912	4,744	-1,548	2,735	8.7	-7.9	-4.8	3.7
15 Trade debt	12,298	23,177	5,831	1,432	14,334	19,011	24.5	42.8	35.2	12.4
16 Profit taxes payable	2,292	3,990	1,791	-13,594	1,740	704	-1	2.5	1.2	-2.7
17 Noncorp. proprietors' equity	-2,879	-4,765	-6,503	-6,138	-921	-522	+	3.4	-5.2	-3.4
18 Miscellaneous	2,459	13,052	26,561	25,938	21,692	15,535	31.0	33.7	32.3	37.3
19 Interbank claims	-11,596	-4,161	-8,160	1,715	12,361	-8,571	-4.8	-.2	-1.1	-9.0
20 Total financial sources	210,362	288,764	189,076	224,711	278,648	255,395	409.4	468.6	414.9	573.8
- Floats not incl. in assets										
21 Demand dep.: U.S. Govt.	-783	697	-5,308	8,755	-3,128	510	.4	.3	-.1	-.8
22 Other	-7,144	14,699	-5,373	200	-7,126	15,366	4.7	-.4	1.6	.6
23 Trade credit	-3,045	11,546	-9,516	-1,398	-6,412	16,583	-2.9	2.1	-.4	2.8
- Liabilities not allocated as assets										
24 Treasury currency	-64	-43	-54	-54	-52	756	-.2	*	-.1	*
25 Interbank claims	-2,020	-1,109	993	948	-1,504	216	-4.6	.6	2.5	-3.8
26 Security RP's	3,939	2,789	-196	1,896	-24	-1,544	-.6	-.9	-.3	4.6
27 Profit taxes payable	-1,757	-2,614	2,629	1,442	-1,754	-1,824	-.3	-.2	-1.0	.2
28 Miscellaneous	-8,529	-11,559	7,211	-3,423	5,055	-9,611	1.8	-2.9	-.8	5.5
Totals allocated to sectors as assets	229,765	274,358	198,690	216,345	293,293	234,943	411.2	467.8	410.8	562.9
29 as assets										

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980		1981				
						III	IV	I	II	III	IV	
Total Funds Raised and Advanced in Credit Markets (1)												
1	382.3	471.3	475.8	417.5	478.0	426.7	477.5	468.0	536.9	509.7	397.3	Total funds raised in credit markets
2	333.5	396.3	394.0	357.0	399.9	364.2	403.5	424.0	420.0	370.5	385.2	Nonfinancial sectors
3	56.8	53.7	37.4	79.2	87.3	96.0	87.7	128.4	43.1	58.2	119.5	U.S. Government
4	13.5	33.8	20.3	27.2	30.8	25.1	25.3	33.0	37.5	16.1	36.6	Foreign
5	263.2	308.8	336.4	250.6	281.8	243.1	290.5	262.6	339.4	296.2	229.1	Private domestic
6	139.1	164.3	170.6	101.7	106.7	104.1	114.2	120.0	126.9	116.7	63.4	Households
7	12.3	15.0	20.8	14.5	17.2	10.1	12.1	22.7	22.8	15.0	8.2	Farm business
8	12.7	15.3	14.0	15.8	15.1	16.1	25.1	19.3	14.6	11.6	14.8	Nonfarm noncorp. bus.
9	81.9	93.3	112.6	93.2	120.4	80.6	109.3	71.0	152.6	141.0	116.8	Corporate business
10	17.3	20.9	18.4	25.3	22.5	32.1	29.7	29.7	22.5	11.9	25.9	State+local governments
11	48.8	75.0	81.8	60.5	78.0	62.5	74.0	44.1	116.9	139.2	12.1	Financial sectors
12	5.8	23.1	24.3	24.4	29.6	16.4	31.1	8.6	39.5	65.1	5.3	Sponsored credit agencies
13	16.1	13.6	24.0	18.6	13.5	20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pools
14	.6	-.2	-.2	-.2	-.1	*	-.2	-.4	-.1	-.4	-.4	Commercial banks
15	2.0	7.2	6.5	6.9	8.3	3.0	13.1	-.7	14.5	14.7	4.5	Bank affiliates
16	9.9	14.3	11.4	6.9	13.6	15.2	15.2	7.0	27.0	32.9	-12.4	Savings and loan assns.
17	16.9	18.1	16.8	5.8	13.7	10.3	2.3	12.0	25.1	16.5	.9	Finance companies
18	-2.5	-1.4	-1.3	-2.2	-.5	-2.3	-2.6	-.3	-1.3	-.4	-.8	Reits
19	382.3	471.3	475.8	417.5	478.0	426.7	477.5	468.0	536.9	509.7	397.3	Total funds advanced in credit markets
20	42.2	67.0	109.3	55.1	78.4	85.9	66.8	45.3	115.3	99.8	53.2	Private dom. nonfin. sectors
21	32.1	57.6	84.5	27.6	45.0	38.5	30.9	16.4	77.7	70.2	15.8	Households
22	1.0	1.4	1.8	.5	2.6	2.2	-1.1	2.1	3.1	3.9	1.4	Nonfarm noncorp. business
23	-3.3	-2.3	6.5	3.2	9.8	12.1	-2.1	-7.1	22.2	11.8	12.0	Corporate business
24	12.4	10.3	16.6	23.9	21.0	33.2	39.0	33.9	12.2	13.8	24.1	State + local governments
25	39.6	38.0	-6.1	20.0	11.5	9.8	24.3	50.5	25.5	-24.5	-5.4	Foreign
26	10.0	17.1	19.0	23.7	24.9	20.8	23.4	31.1	28.8	20.5	19.3	U.S. Government
27	290.4	349.2	353.5	318.6	363.1	310.3	363.0	341.2	367.4	413.9	330.1	Financial institutions
28	6.3	26.3	29.4	25.3	30.9	28.2	27.1	9.7	41.7	65.7	6.3	Sponsored credit agencies
29	16.1	13.6	24.0	18.6	13.5	20.0	15.2	17.2	12.1	10.7	14.1	Mortgage pools
30	7.1	7.0	7.7	4.5	9.2	-15.2	9.1	-6.5	-7.6	16.4	34.4	Federal reserve system
31	87.6	128.7	121.1	99.7	103.3	126.0	155.8	69.6	134.3	111.8	97.7	Commercial banking
32	81.8	109.9	106.7	82.2	97.5	101.8	128.0	74.6	129.0	87.1	99.1	Commercial banks
33	.6	-1.0	-.1	-.1	-.5	.4	-.8	-.4	-.4	-.4	-2.1	Bank affiliates
34	4.9	19.6	14.5	17.0	7.9	23.8	28.7	-3.2	7.4	25.3	2.0	Foreign banking offices
35	.3	.2	*	.5	-1.5	*	-.1	-2.2	-2.2	-.3	-1.3	Banks in U.S. poss.
36	173.3	173.6	171.3	170.6	206.2	151.3	155.7	251.1	186.9	209.4	177.5	Private nonbank finance
37	82.0	73.5	55.9	58.4	27.9	75.2	87.4	42.4	41.6	7.7	20.0	Savings institutions
38	63.7	57.6	47.8	44.9	23.6	51.8	71.3	36.8	32.8	10.6	14.2	Savings + loan assns.
39	11.1	8.5	5.3	6.2	2.6	9.3	8.2	1.2	3.9	2.2	3.1	Mutual savings banks
40	7.2	7.3	2.8	7.4	1.7	14.1	7.9	4.4	4.8	-5.0	2.7	Credit unions
41	67.8	75.0	66.4	79.8	83.8	75.6	65.0	68.8	89.8	84.3	92.4	Insurance sector
42	27.5	33.1	33.4	32.9	37.4	31.6	31.9	37.1	39.2	31.7	41.8	Life insurance cos.
43	10.9	8.3	8.8	10.8	13.5	11.1	6.8	4.7	8.9	20.7	19.8	Private pension funds
44	11.9	17.0	10.8	20.6	19.4	16.1	11.0	13.5	27.2	18.4	18.5	St.+loc.govt.rtr.funds
45	17.5	16.5	13.4	15.5	13.5	16.8	15.2	13.7	14.6	13.5	12.4	Other insurance cos.
46	23.4	25.2	49.0	32.4	94.5	.4	3.3	139.9	55.5	117.4	65.1	Finance n.e.c.
47	22.4	23.6	26.8	14.0	25.8	5.4	22.4	17.6	35.8	34.7	15.2	Finance companies
48	-2.4	-1.1	-1.0	-.7	-.7	-1.4	-.5	-.3	-1.3	-.4	-.8	Reits
49	3.9	.8	1.9	4.8	5.3	7.2	-1.9	3.2	7.8	2.8	7.3	Mutual funds
50	-.1	3.2	19.8	14.9	62.5	-8.8	-21.3	109.3	18.7	81.7	40.3	Money market funds
51	-.4	-1.3	1.5	-.6	1.5	-2.0	4.6	10.0	-5.5	-1.4	3.1	Brokers and dealers

(1) Excludes corporate equities.

Total Claims and Their Relation to Total Financial Assets												
Total funds raised (from preceding table) Other financial sources:												
1	382.3	471.3	475.8	417.5	478.0	426.7	477.5	468.0	536.9	509.7	397.3	1
2	*	.2	-.4	8.0	2.1	3.4	20.8	9.9	-1.5	-.2	.3	Official foreign exchange
3	.3	.5	1.6	1.3	1.2	1.3	-2.5	1.6	1.4	1.4	.5	Treasury curr. and SDR ctfs.
4	165.8	184.0	181.7	213.6	255.7	212.5	248.1	338.6	183.9	243.3	257.1	Deposits at financial insts.
5	30.4	32.6	35.9	16.0	23.2	47.8	-11.1	94.8	-10.0	-12.0	19.9	Checkable deposits
6	94.6	63.0	62.3	80.5	37.9	87.8	101.6	29.6	-1.1	12.1	110.9	Small time + savings dep.
7	.2	6.9	34.4	29.2	107.5	5.1	-11.9	148.4	59.9	137.3	84.3	Money market fund shares
8	28.4	56.7	25.9	64.6	59.8	48.1	142.3	16.6	118.8	88.2	15.5	Large time deposits
9	10.9	22.4	17.1	20.8	17.0	19.5	29.8	23.1	10.5	11.0	23.3	Security RP's
10	1.3	2.4	6.1	2.5	10.5	4.1	-2.6	26.2	5.9	6.6	3.1	Foreign deposits
11	11.5	12.0	12.5	11.5	12.3	11.3	11.4	11.5	12.3	12.3	12.9	Life insurance reserves
12	54.6	61.8	54.3	77.5	87.3	90.2	66.6	67.5	91.9	99.5	90.2	Pension fund reserves
13	5.7	1.2	-4.6	21.1	2.0	24.8	27.7	17.5	6.4	-20.5	4.5	Corporate equities
14	2.2	1.5	-1.4	10.0	5.0	8.0	31.4	4.7	11.4	-3.7	7.7	Security credit
15	26.8	54.0	68.6	37.8	40.6	38.8	67.1	35.6	37.2	38.0	51.6	Trade debt
16	-.6	5.2	2.8	-3.1	9.4	-6.1	-.9	-.5	-9.9	-9.3	-17.8	Profit taxes payable
17	-7.6	-12.2	-13.4	-18.3	-14.1	-16.3	-22.4	-22.6	-19.3	-7.8	-6.3	Noncorp. proprietors' equity
18	44.9	71.3	86.0	55.5	89.7	32.9	64.4	89.4	83.3	109.5	76.8	Miscellaneous
19	-1.3	15.7	20.7	-30.8	-2.7	-40.5	-16.7	-55.0	22.1	61.1	-38.8	Interbank claims
20	684.7	866.6	884.3	801.5	947.8	786.9	972.6	966.4	956.1	1033.2	836.0	Total financial sources
21	1.3	-.3	*	-.6	.8	-2.7	1.0	-20.4	35.5	-12.2	.4	FLOATS not incl. in assets
22	1.8	-.5	*	2.3	3.1	5.6	-.5	20.6	-12.9	-.5	5.0	Demand dep.: U.S. Govt.
23	-6.5	-11.3	-6.9	-2.2	-.4	4.8	-15.9	9.2	-3.8	-14.9	7.7	Other
24	-.3	*	-.1	-.2	.6	-.3	-.2	-.2	-.2	-.2	3.0	Trade credit
25	-5.4	.8	-1.7	-3.4	.7	-2.4	-2.4	-2.9	3.7	1.4	.4	Liabilities not allocated as assets
26	5.5	10.8	5.3	9.4	.1	16.0	18.1	-.8	-1.4	.5	.5	Treasury currency
27	-.9	1.7	1.6	.8	-.5	-.2	-2.4	-.7	*	-.3	.5	Interbank claims
28	12.9	9.4	12.7	-15.4	-.8	-31.0	-34.7	20.4	-20.7	19.5	-22.3	Security RP's
29	676.3	856.1	873.6	810.8	943.3	796.6	1009.7	938.1	955.9	1039.2	840.3	Miscellaneous
												Totals allocated to sectors as assets

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				1972	BILLIONS OF DOLLARS			
	III	IV	I	I	II	III	IV	1972	1973	1974	1975	1976	
1 Increase in financial assets	90,655	82,208	77,221	71,012	98,889	76,121		131.5	148.9	144.5	171.7	211.2	1
2 Checkable deposits and curr.	18,594	-1,072	5,565	1,585	6,857	6,404		13.9	14.1	7.4	6.9	15.7	2
3 Time and savings deposits	29,287	54,580	6,893	20,648	14,571	15,891		74.4	63.6	55.7	83.4	107.5	3
4 Money market fund shares	1,264	-2,984	37,096	14,964	34,332	21,070		-	-	2.4	1.3	*	4
5 Securities	3,720	5,921	5,874	2,969	1,961	1,202		2.4	29.1	34.2	25.5	16.3	5
6 U.S. savings bonds	-349	-515	-2,173	-1,132	-924	-184		3.3	2.7	3.0	4.0	4.7	6
7 Other U.S. Treasury secur.	4,725	5,354	6,708	-1,889	15,312	552		-2	14.0	12.2	15.7	1.8	7
8 U.S. Govt. agency secur.	328	2,721	1,047	6,168	8,209	1,748		-2.7	1.8	4.6	-1.0	3.8	8
9 State + local obligations	2,827	1,611	4,137	4,844	3,630	711		2.3	5.3	8.3	6.2	2.0	9
10 Corporate + foreign bonds	1,044	-829	143	-1,670	-7,551	15		6.5	1.9	5.1	8.9	11.8	10
11 Open-market paper	-3,813	-162	-2,017	5,286	-4,801	1,289		-1.7	9.1	1.7	-4.4	-3.1	11
12 Mutual fund shares	1,559	563	2,615	1,614	863	2,510		-1	-2	.9	-3	-2.4	12
13 Other corporate equities	-2,601	-2,822	-4,586	-10,252	-12,777	-5,439		-5.1	-5.5	-1.6	-3.5	-2.2	13
14 Private life insurance res.	2,823	2,837	2,839	3,002	2,988	3,112		6.7	7.4	6.6	8.5	8.2	14
15 Private insured pension res.	4,630	5,038	6,644	6,272	6,051	6,402		4.4	5.5	6.4	8.1	15.3	15
16 Private noninsured pen. res.	8,886	4,915	3,490	4,952	7,721	7,901		6.7	8.3	10.7	11.8	11.2	16
17 Govt. insurance + pen. res.	14,790	5,592	2,712	10,360	17,963	7,150		11.6	11.8	12.6	15.1	17.7	17
18 Miscellaneous finan. assets	6,661	7,381	6,108	6,260	6,445	6,989		11.4	9.1	8.5	11.1	19.3	18
19 Gross inv. in tangible assets	93,315	105,598	93,792	105,832	105,198	107,844		201.4	227.1	210.8	222.3	262.6	19
20 Owner-occupied homes	22,891	25,097	23,805	22,691	25,491	24,263		42.8	48.1	45.0	45.6	60.6	20
21 Other fixed assets (2)	21,681	20,177	17,547	23,383	21,534	19,044		45.5	51.0	46.1	42.1	46.2	21
22 Consumer durables	50,740	61,707	52,513	58,963	57,235	63,420		111.1	123.3	121.5	132.2	156.8	22
23 Inventories (2)	-1,997	-1,383	-73	795	938	1,117		2.0	4.7	-1.8	2.4	-1.0	23
24 Capital consumption allowances	73,965	75,920	77,880	79,986	82,019	84,236		118.3	129.1	146.5	166.6	183.2	24
25 Owner-occupied homes	11,587	12,098	12,506	13,004	13,439	13,911		14.8	17.1	19.7	22.2	24.5	25
26 Other fixed assets (2)	17,317	17,432	17,849	18,152	18,563	19,052		26.9	29.0	33.7	38.7	41.8	26
27 Consumer durables	45,061	46,390	47,525	48,830	50,017	51,273		76.5	82.9	93.1	105.7	116.9	27
28 Net inv. in tangible assets	19,350	29,678	15,912	25,846	23,179	23,608		83.2	98.1	64.2	55.7	79.4	28
29 Owner-occupied homes	11,304	12,999	11,299	9,687	12,052	10,352		28.0	31.0	25.2	23.5	36.1	29
30 Other fixed assets (2)	4,364	2,745	-302	5,231	2,971	-8		18.5	22.0	12.4	3.4	4.4	30
31 Consumer durables	5,679	15,317	4,988	10,433	7,218	12,147		34.6	40.4	28.4	26.5	40.0	31
32 Inventories (2)	-1,997	-1,383	-73	795	938	1,117		2.0	4.7	-1.8	2.4	-1.0	32
33 Net increase in debt	38,419	50,096	26,038	46,269	40,132	31,015		91.2	99.1	67.9	63.5	115.1	33
34 Mtg. debt on nonfarm homes	21,341	24,079	17,031	15,393	16,899	13,862		41.4	47.3	35.4	38.0	61.5	34
35 Other mortgage debt (2)	4,939	4,624	2,369	6,494	4,900	2,815		16.8	15.8	12.7	7.0	11.6	35
36 Consumer credit	4,550	7,921	-2,484	9,280	11,985	7,654		19.8	24.3	9.9	9.6	25.4	36
37 Security credit	677	3,091	-324	1,185	-1,353	593		4.5	-4.3	-1.8	.7	4.8	37
38 Policy loans	834	1,230	1,766	1,752	2,174	1,786		1.0	2.2	2.7	1.6	1.4	38
39 Other debt (2)	6,078	9,151	7,680	12,165	5,527	4,305		7.7	13.8	8.9	6.5	10.4	39
40 Individuals' saving (1+28-33)	71,586	61,790	67,095	50,589	81,936	68,714		123.5	147.9	140.8	164.0	175.5	40

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

(2) Includes corporate farms.

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	IV	I	1981	II	III	IV	
						I	III	IV	I	II	III	IV		
1	234.3	270.5	286.0	303.8	323.2		321.8	329.8	310.2	330.7	343.6	308.5	Increase in financial assets	1
2	21.3	22.3	23.4	11.0	20.4		46.4	-3.2	56.6	1.2	-2.7	26.6	Checkable deposits and curr.	2
3	107.5	100.1	79.2	131.2	58.0		114.7	224.0	7.2	102.0	55.2	67.6	Time and savings deposits	3
4	.2	6.9	34.4	29.2	107.5		5.1	-11.9	148.4	59.9	137.3	84.3	Money market fund shares	4
5	17.0	40.1	55.2	17.5	12.0		25.8	15.3	-4.9	38.2	13.8	1.0	Securities	5
6	4.7	3.9	-.8	-7.3	-4.4		-3.1	-3.8	-6.0	-2.9	-5.9	-2.9	U.S. savings bonds	6
7	6.4	19.2	32.5	18.1	20.7		19.9	13.5	1.1	24.7	56.0	1.0	Other U.S. Treasury secur.	7
8	5.7	7.6	20.1	9.7	17.2		7.9	4.0	-3.3	29.2	41.1	-1.4	U.S. Govt. agency secur.	8
9	-1.5	1.8	2.4	3.0	13.3		5.1	10.0	24.4	14.7	7.6	6.6	State + local obligations	9
10	-3.8	-2.9	10.3	3.6	-9.1		1.9	2.8	3.5	-13.4	-32.9	6.6	Corporate + foreign bonds	10
11	9.8	16.3	7.5	-7.6	-2		-1.8	-5.8	-12.6	16.8	-4.6	-6	Open-market paper	11
12	-.4	-.5	-.6	4.4	7.6		6.8	.1	11.0	7.7	4.1	7.6	Mutual fund shares	12
13	-4.8	-5.2	-16.2	-6.3	-33.1		-10.8	-5.4	-26.1	-38.7	-51.5	-15.9	Other corporate equities	13
14	11.3	11.7	12.3	11.4	11.9		11.3	11.3	11.4	12.0	12.0	12.4	Private life insurance res.	14
15	14.9	18.3	16.2	20.0	25.4		18.5	20.2	26.6	25.1	24.2	25.6	Private insured pension res.	15
16	17.4	15.9	14.0	22.3	24.1		34.3	18.4	15.8	21.3	29.2	30.0	Private noninsured pen. res.	16
17	22.5	27.9	24.4	35.3	38.2		37.3	28.1	25.4	45.8	46.5	35.1	Govt. insurance + pen. res.	17
18	22.0	27.3	26.9	25.7	25.8		28.4	27.5	23.9	25.3	28.2	25.9	Miscellaneous finan. assets	18
19	320.7	366.4	398.7	381.6	412.7		367.5	395.6	421.5	412.5	416.0	400.7	Gross inv. in tangible assets	19
20	80.7	97.1	106.6	93.8	96.3		85.9	91.6	99.0	102.4	95.7	87.5	Owner-occupied homes	20
21	58.6	67.7	75.9	79.5	81.5		80.1	85.1	85.1	81.3	79.1	80.8	Other fixed assets (2)	21
22	178.8	199.3	212.3	211.9	232.1		208.8	223.3	238.3	227.3	236.2	226.8	Consumer durables	22
23	2.5	2.3	3.9	-3.5	2.8		-7.2	-4.3	-.9	1.5	5.0	5.6	Inventories (2)	23
24	203.7	229.5	260.0	292.1	324.1		295.9	303.7	311.5	319.9	328.1	336.9	Capital consumption allowances	24
25	28.6	33.6	39.1	45.6	52.9		46.3	48.4	50.0	52.0	53.8	55.6	Owner-occupied homes	25
26	46.5	52.9	61.0	68.4	73.6		69.3	69.7	71.4	72.6	74.3	76.2	Other fixed assets (2)	26
27	128.6	143.1	159.9	178.1	197.6		180.2	185.6	190.1	195.3	200.1	205.1	Consumer durables	27
28	117.0	137.0	138.7	89.5	88.5		71.7	91.9	110.0	92.5	87.9	63.8	Net inv. in tangible assets	28
29	52.1	63.6	67.5	48.2	43.4		39.5	43.2	49.0	50.4	42.0	31.9	Owner-occupied homes	29
30	12.2	14.9	14.8	11.0	7.9		10.8	15.3	13.7	8.7	4.9	4.6	Other fixed assets (2)	30
31	50.2	56.3	52.4	33.8	34.5		28.5	37.7	48.2	32.0	36.1	21.7	Consumer durables	31
32	2.5	2.3	3.9	-3.5	2.8		-7.2	-4.3	-.9	1.5	5.0	5.6	Inventories (2)	32
33	169.2	203.2	210.8	142.1	143.5		138.1	168.7	165.3	173.5	142.1	92.9	Net increase in debt	33
34	93.0	107.6	114.6	83.4	63.2		80.9	83.8	74.7	74.0	62.6	41.4	Mtg. debt on nonfarm homes	34
35	16.7	17.8	20.0	18.1	16.6		16.1	24.3	17.4	15.5	16.2	17.3	Other mortgage debt (2)	35
36	40.2	47.6	46.3	2.3	26.4		8.3	11.1	27.4	30.7	37.2	10.4	Consumer credit	36
37	1.3	1.3	-1.2	5.0	-.1		2.7	12.4	-1.3	4.7	-5.4	2.4	Security credit	37
38	1.7	2.6	4.7	6.7	7.5		3.3	4.9	7.1	7.0	8.7	7.1	Policy loans	38
39	16.3	26.3	26.3	26.6	29.7		26.7	32.2	40.0	41.6	22.9	14.2	Other debt (2)	39
40	182.1	204.2	213.9	251.2	268.3		255.4	253.0	254.9	249.7	289.4	279.3	Individuals' saving (1+28-33)	40
41	22.5	27.9	24.4	35.3	38.2		37.3	28.1	25.4	45.8	46.5	35.1	- Govt. insurance + pen. res.	41
42	50.2	56.3	52.4	33.8	34.5		28.5	37.7	48.2	32.0	36.1	21.7	- Net investment in cons. dur.	42
													- Capital gains dividends	
43	.6	.7	.9	1.7	2.5		1.8	2.2	4.2	1.6	2.0	2.0	from mutual funds	43
44	-.2	-.2	-.2	-.5	-.5		-.5	-.6	-.6	-.5	-.6	-.5	- Net saving by farm corps.	44
45	109.0	119.6	136.4	180.9	193.8		188.3	185.5	177.7	170.8	205.4	221.1	= Personal saving, F/F basis	45
46	74.1	76.3	86.2	101.3	107.3		111.4	97.6	88.9	106.6	106.9	126.7	Personal saving, NIPA basis	46
47	34.9	43.3	50.3	79.6	86.5		76.9	87.9	88.8	64.2	98.5	94.4	Difference	47

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

(2) Includes corporate farms.

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

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980				1981				1972				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1973	1974	1975	1976					
Sector Discrepancies																
1 Total, all sectors	-16,970	11,983	-6,260	5,389	-9,073	15,319		-4.7	*	.4	4.2	5.7	1			
2 Households	-20,368	-6,803	-33,361	-19,619	-25,101	-8,393		-23.2	-15.4	-14.4	-27.8	-35.0	2			
3 Nonfin. corporate business	9,430	17,008	6,656	14,337	13,142	14,881		16.7	16.7	12.9	17.0	22.0	3			
4 State and local governments	-1,394	4,267	5,621	2,142	-1,482	3,937		4.9	2.6	4.9	6.8	8.3	4			
5 U.S. Government	-5,920	176	4,774	2,168	36	2,686		.2	1.3	-.7	2.7	4.8	5			
6 Foreign	5,222	480	11,706	6,181	7,026	2,688		-1.9	-2.1	-2.4	5.5	9.6	6			
7 Financial sectors	-3,940	-3,145	-1,656	180	-2,694	-480		-1.3	-3.1	.1	*	-4.0	7			
8 Sponsored credit agencies	215	149	49	-279	-114	200		.1	-.2	.1	.3	-.3	8			
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9			
10 Commercial banks	-3,287	-1,900	-1,078	-1,841	-1,716	67		-2.0	-4.1	-3.2	.1	-1.4	10			
11 Private nonbank finance	-868	-1,394	-627	2,300	-864	-747		.6	.8	3.2	-.3	-2.8	11			
12 Savings and loan assns.	241	-71	117	338	152	201		*	-.2	.1	*	-.2	12			
13 Mutual savings banks	264	112	-95	132	317	107		-.2	-.1	.1	-.1	-.2	13			
14 Life insurance	-1,412	210	-216	16	-630	931		*	-.4	-.5	-.4	.2	14			
15 Other insurance	-360	-222	-409	779	-366	-290		-.6	-.1	1.1	-.9	-2.8	15			
16 Finance n.e.c.	399	-1,423	-24	1,035	-337	-1,696		1.5	1.0	1.4	1.0	.1	16			
Transaction Discrepancies																
1 Total, all types	-16,970	11,983	-6,260	5,389	-9,073	15,319		-4.7	*	.4	4.2	5.7	1			
2 Treasury currency	-64	-43	-54	-54	-52	756		-.2	*	-.1	*	-.2	2			
3 Interbank claims	-2,020	-1,109	993	948	-1,504	216		-4.6	-.6	2.5	-3.8	-.9	3			
4 Security RP's	3,939	2,789	-196	1,896	-24	-1,544		-.6	.9	.3	4.6	9.3	4			
5 Demand deposit mail floats:																
U.S. Government	-783	697	-5,308	8,755	-3,128	510		.4	.3	-.1	-.1	-.8	5			
Other	-7,144	14,699	-5,373	200	-7,126	15,366		4.7	-.4	.4	1.6	-.6	6			
7 Trade credit	-3,045	11,546	-9,516	-1,398	-6,112	16,583		-2.9	2.1	-.4	2.8	-1.7	7			
8 Profit taxes payable	-1,757	-2,614	2,629	1,442	-1,754	-1,824		-.3	-.2	.7	-1.0	-.2	8			
9 Miscellaneous	-8,529	-11,559	7,211	-3,423	5,055	-9,611		1.8	-2.9	.8	5.5	4.2	9			
10 Nonfinancial	2,433	-2,423	3,354	-2,977	5,572	-5,133		-3.0	-.7	-3.7	-5.5	-5.1	10			
Nonfinancial components:																
11 NIPA discrepancy (neg.)	-2,563	2,553	-3,354	2,977	-5,572	5,133		3.3	.8	3.7	5.5	5.1	11			
12 Pvt. wage accr. less disb.	130	-130	-	-	-	-		-.3	*	-	-	-	12			

IV/81 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	1981	I	II	III	IV		
	Sector Discrepancies						Transaction Discrepancies						
1	4.0	4.2	8.6	-8.6	5.4	-13.3	-29.9	24.9	7.1	-6.2	-4.3	Total, all sectors	1
2	-34.9	-43.3	-50.3	-79.6	-86.5	-76.9	-87.9	-88.8	-64.2	-98.5	-94.4	Households	2
3	35.7	29.5	26.2	44.5	49.0	36.3	51.9	33.7	65.1	52.7	44.6	Nonfin. corporate business	3
4	7.3	10.9	11.0	9.8	10.2	10.4	12.6	10.5	9.1	10.5	10.9	State and local governments	4
5	5.3	4.4	7.4	-8	9.7	-2.5	-2.1	11.7	1.7	19.9	5.4	U.S. Government	5
6	-2.7	10.7	24.6	28.5	27.6	30.3	7.7	62.5	2.3	14.5	31.1	Foreign	6
7	-6.8	-8.1	-10.3	-10.9	-4.7	-10.8	-12.1	-4.8	-6.7	-5.2	-1.9	Financial sectors	7
8	.4	.5	.7	.6	-.1	1.1	-.2	.5	-.8	-.2	*	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	*	*	*	-	Monetary authority	9
10	-6.3	-8.3	-10.1	-10.6	-4.6	-10.9	-10.0	-4.4	-6.9	-4.3	-2.8	Commercial banks	10
11	-.8	-.4	-.9	-.9	.1	-.9	-1.9	-.9	1.0	-.7	.9	Private nonbank finance	11
12	-.7	-.8	-.7	.5	.8	1.0	* -.2	.3	1.2	.6	1.2	Savings and loan assns.	12
13	-.3	*	-.1	.7	.5	.5	.5	.5	.3	.6	.4	Mutual savings banks	13
14	1.6	1.5	-2.2	-1.6	.1	-2.5	-2.3	-.3	-2.2	1.1	-.2	Life insurance	14
15	-1.8	-.3	2.1	-.3	-.3	-.4	-.1	-.7	-.4	-.4	-.4	Other insurance	15
16	.4	-.8	-.2	-.2	-1.0	.5	.1	-.7	-.7	-2.7	*	Finance n.e.c.	16

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