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May 1982

*Flow of Funds*

1982: Q1

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# *Flow of Funds Accounts, First Quarter 1982*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts  
First Quarter 1982

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 (IBFs). As mentioned in the February flow of funds publication, creation of IBFs cause statistical problems in transition from 1981 to 1982. U.S. banks started setting up IBFs in December 1981 and by yearend had shifted about \$60 billion of assets and liabilities into them from both domestic and offshore books. Several billion dollars further were shifted in I/82. There are two principal problems in statistics caused by this development: first, IBFs are treated differently in banking and in balance of payments statistics and, second, very sizable discontinuities arise from the shifts of claims into IBFs from domestic and foreign books that must be allowed for in some way.

The consistency problem arises because statistics on international capital flows and positions treat IBFs as domestic U.S. and show sizable rises in U.S. positions because of the shift of offshore claims into IBFs

around yearend. Domestic banking statistics, on the other hand, such as bank credit and monetary aggregates, treat IBFs as foreign and show decreases because of shifts of U.S. booked claims into IBFs. In flow of funds tables as included here the IBF treatment is consistent with domestic banking, and IBFs are consolidated with the foreign sector, parallel with actual foreign branches of U.S. banks. This is a departure from a relationship of many years in which the flow of funds foreign sector financial flows were identically the balance of payments capital account as published by the Commerce Department, with rearrangement to conform to categories of claim. This identity no longer holds because of the IBFs.

The discontinuities caused by IBFs in banking and international is handled here by showing IV/81 as though IBFs had not been created and I/82 as though they had existed before yearend 1981. That means for IV/81 that claims shifted from U.S. offices are included in banking figures here, while claims shifted from foreign offices remain abroad. All IBFs are omitted from banking in I/82 in these tables, including those that were created during that quarter. The full transition will not be complete, however, until the Call Report for March 1982 is available.

Eurobonds. The I/82 figures include another departure from earlier procedures because of a large volume of offshore bond issues floated during the quarter by U.S. companies for domestic purposes. Those financings appear in these tables as bond issues by domestic companies that are bought by foreign investors. This differs from balance of payments treatment, however, because formally the issues are obligations of foreign financial subsidiaries and hence outside the scope of balance of payments accounting. The inflow of borrowed funds to the U.S. appears in balance of payments statements as a negative direct-investment outflow on intercompany account. The flow of funds treatment puts these financings directly into credit-market flows, where they are included in total credit flows and affect debt relationships to income and assets.

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 outstanding 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:

Flow of Funds Section  
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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.

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for March and September
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	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

Income and Product Accounts: GNP Expenditures and Gross Saving												1
SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES
	1977	1978	1979	1980	1981	I	1980	I	1981	III	IV	I
1	1918.0	2156.1	2413.9	2626.1	2925.6		2730.6	2853.0	2885.9	2965.0	2998.3	2991.7 Total GNP
2	1600.0	1781.3	1984.7	2207.5	2499.0		2309.6	2386.6	2406.5	2472.7	2530.3	2571.6 Current outlays
3	1205.5	1348.7	1510.9	1672.8	1857.8		1751.0	1810.1	1829.1	1883.9	1908.3	1945.1 Households
4	178.8	199.3	212.3	211.9	232.0		223.3	238.3	227.3	236.2	226.4	236.5 Of which consumer durables
5	250.6	279.2	305.9	335.8	361.0		346.6	354.9	357.9	362.5	368.7	372.5 State and local governments
6	143.9	153.4	167.9	198.9	230.2		212.0	221.6	219.5	226.4	253.3	254.0 U.S. Government
7	322.3	375.3	415.8	395.3	450.5		397.7	437.1	458.6	463.0	443.3	391.5 Gross domestic investment
8	301.3	353.2	398.3	401.2	434.4		415.1	432.7	435.3	435.6	434.0	430.8 Private fixed investment
9	95.8	111.2	118.6	105.3	105.5		113.0	116.7	110.7	100.5	94.2	93.5 Residential construction
10	3.9	4.5	5.0	4.4	5.0		5.0	5.2	5.2	5.1	4.6	5.0 Mobile homes
11	78.7	89.8	91.4	77.1	75.8		86.0	85.9	80.2	71.5	65.0	64.0 1-4 Family structures
12	73.0	86.8	90.7	77.2	77.4		73.8	80.7	83.6	76.6	68.2	62.3 Household purchases
13	1.5	1.8	1.8	2.0	2.3		2.2	2.2	2.1	2.3	2.5	2.4 Farm
												Change in work in process on nonfarm
14	4.2	1.2	-1.2	-2.1	-3.9		9.9	3.1	-5.5	-7.4	-5.7	-7 Noncorporate
15	2.1	.6	-.6	-1.0	-1.9		5.0	1.5	-2.7	-3.7	-2.8	-3 Corporate
16	2.1	.6	-.6	-1.0	-1.9		5.0	1.5	-2.7	-3.7	-2.8	-3 Reits
17	13.2	17.0	22.2	23.8	24.7		22.0	25.6	25.2	23.9	24.5	24.6 Multi-family units
18	3.8	5.8	10.9	12.3	13.8		12.8	13.2	13.6	14.0	14.4	14.8 Households (1)
19	7.7	9.3	10.1	10.4	9.8		8.4	11.1	10.5	8.8	9.1	8.8 Noncorporate business
20	1.6	1.8	1.2	1.1	1.1		.8	1.4	1.1	1.0	1.0	.9 Nonfin. corp. business
21	.1	-	-	-	-		-	-	-	-	-	20
22	205.5	242.0	279.7	296.0	328.9		302.1	315.9	324.6	335.1	339.8	337.3 Nonres. plant + equipment
23	5.9	6.5	7.2	7.4	7.6		7.5	7.5	7.6	7.7	7.8	7.8 Nonprofit inst. (HH)
24	15.3	16.6	18.3	18.1	18.5		17.4	17.9	18.6	19.7	17.9	15.9 Farm
25	26.1	33.0	38.9	42.5	45.3		44.6	44.9	45.1	44.4	47.0	46.2 Nonfarm noncorp. bus.
26	8.8	11.0	13.3	15.2	17.4		15.8	16.2	16.5	16.5	20.5	13.3 Financial corporations
27	149.4	175.0	202.0	212.6	239.9		216.8	229.4	236.7	246.9	246.7	254.1 Nonfin. corp. business
28	21.0	22.1	17.5	-5.9	16.2		-17.4	4.5	23.3	27.5	9.4	-39.3 Inventories
29	.8	-.4	4.1	-1.2	2.4		-3.4	-2.4	1.8	4.4	5.6	-1.2 Farm
30	20.2	21.8	13.4	-4.7	13.8		-14.0	6.8	21.5	23.1	3.7	-38.1 Nonfarm
31	1.7	1.9	-.2	-2.3	.4		-1.0	1.4	-.3	.6	.1	-2.8 Noncorporate
32	18.5	19.9	13.5	-2.3	13.3		-13.0	5.4	21.8	22.5	3.7	-35.3 Corporate
33	-4.2	-.6	13.4	23.3	26.0		23.3	29.2	20.8	29.3	24.7	28.6 Net exports
34	183.3	219.8	281.3	339.8	367.3		346.1	367.4	368.2	368.0	365.6	356.5 Exports
35	187.5	220.4	267.9	316.5	341.3		322.7	338.2	347.5	338.7	341.0	327.9 - Imports
36	1311.5	1462.9	1641.7	1821.7	2016.0		1897.0	1947.8	1985.6	2042.0	2088.5	2113.0 Disposable personal income
37	74.1	76.3	86.2	101.3	107.6		97.6	88.9	106.6	106.9	128.0	115.3 Personal saving
38	5.6	5.2	5.2	5.6	5.3		5.1	4.6	5.4	5.2	6.1	5.5 Saving rate (per cent)
39	-46.4	-29.2	-14.8	-61.2	-62.4		-67.9	-46.6	-47.2	-55.7	-100.0	-126.3 Federal government surplus
40	28.1	29.0	26.7	29.1	36.7		37.1	36.9	36.1	37.8	35.9	36.4 St. & local government surplus
41	192.6	223.3	255.4	245.5	233.3		249.5	257.0	229.0	234.4	212.8	169.8 Corporate profits, taxes, and dividends
42	-.4	.5	-.6	.4	-.4		-.4	-.3	-.4	-.4	-.4	.5 Profits - total
43	15.5	19.7	30.3	31.1	24.2		27.7	25.4	22.8	24.5	24.0	19.8 Foreign
44	23.5	29.3	31.6	30.6	24.5		30.5	28.6	24.3	22.7	22.4	22.5 Financial corporations
45	153.1	173.8	192.8	183.3	184.2		190.9	202.6	181.5	186.8	166.0	127.0 Nonfin. corporate business
46	72.6	83.0	87.6	82.3	77.7		85.2	87.7	76.4	78.1	68.8	51.0 Tax accruals - total
47	-.2	-.3	-.3	.3	.2		-.3	-.2	-.2	-.2	.1	.1 Farms
48	13.1	15.6	17.9	19.2	18.8		19.3	19.6	18.6	18.5	18.6	19.5 Financial corporations
49	59.2	67.1	69.5	62.9	58.7		65.7	67.9	57.6	59.4	50.1	31.4 Nonfin. corporate business
50	39.9	44.6	50.2	56.0	63.1		57.7	59.6	62.0	64.8	66.0	66.8 Dividends - total
51	-.2	-.2	-.2	-.2	-.2		-.2	-.2	-.2	-.2	.2	.2 Farms
52	-1.8	-1.7	-2.4	-3.0	-3.4		-3.2	-3.2	-3.2	-3.4	-3.6	-3.4 Financial corporations
53	41.6	46.2	52.3	58.8	66.3		60.7	62.6	65.0	68.0	69.4	70.0 Nonfin. corporate business
54	31.7	35.9	37.1	40.2	50.2		42.5	46.7	48.6	52.2	53.2	56.2 Net dividends paid
55	9.8	10.3	15.2	18.6	16.1		18.2	15.9	16.5	15.7	16.2	13.8 + Net fgn. div. received
56	80.1	95.7	117.6	107.2	92.4		106.6	109.6	90.6	91.5	78.0	52.0 Undist. profits - total
57	*	*	1	*	*		*	1	*	1	1	.1 Farms
58	12.2	15.4	16.1	14.4	9.0		14.4	12.2	9.0	7.5	7.4	6.4 Financial corporations
59	5.7	9.4	15.1	12.5	8.1		9.5	6.3	8.8	7.8	6.0	5.9 Foreign
60	62.2	70.9	86.2	80.3	75.3		82.7	88.0	75.3	75.1	62.7	39.5 Nonfin. corporate business
61	52.3	60.6	71.0	61.7	59.2		64.6	72.1	58.8	59.4	46.5	25.7 Domestic undist. prof.
62	9.8	10.3	15.2	18.6	16.1		18.2	15.9	16.5	15.7	13.8	+ Net fgn. div. received
63	-12.0	-13.5	-15.9	-17.2	-13.9		-17.8	-14.7	-14.7	-13.4	-12.8	-9.7 Cap. cons. adjust. - total
64	-.2	-.3	-.4	-.5	-.6		-.5	-.5	-.6	-.6	-.6	-.5 Farms
65	-.7	-1.1	-1.8	-2.7	-3.5		-3.0	-3.2	-3.5	-3.7	-3.7	-.5 Financial corporations
66	-11.1	-12.1	-13.7	-14.0	-9.9		-14.2	-11.0	-10.6	-9.3	-8.5	-5.5 Nonfin. corporate business
67	196.0	221.2	253.6	287.3	321.7		298.9	306.5	316.7	326.5	336.9	343.1 Total capital consumption
68	28.6	33.6	39.1	45.6	52.9		48.4	50.0	52.0	53.8	55.6	57.5 Owner-occupied homes (HH)
69	4.8	5.5	6.3	7.1	8.1		7.5	7.7	8.0	8.2	8.4	8.7 Nonprofit institutions (HH)
70	11.2	12.6	14.3	16.4	18.2		17.0	17.3	18.0	18.5	19.1	19.5 Farm noncorporate
71	29.1	33.2	38.5	42.7	44.8		42.9	44.0	44.2	45.0	46.0	45.8 Nonfarm noncorp. business
72	122.4	136.4	155.4	175.4	197.7		183.2	187.5	194.6	201.1	207.7	211.7 Total corporate
73	5.7	6.7	7.9	9.6	11.2		10.1	10.4	10.9	11.4	11.9	12.2 Financial business
74	1.4	1.6	1.9	2.2	2.5		2.3	2.4	2.5	2.6	2.7	2.7 Corporate farms
75	115.2	128.1	145.6	163.7	184.0		170.7	174.7	181.2	187.1	193.2	196.8 Nonfin. corporate business
												Memo: Cap. cons. on consumer durables not included above
76	128.6	143.1	159.9	178.1	197.6		185.6	190.1	195.3	200.1	205.1	210.0 durables not included above
77	324.6	364.2	413.6	465.4	519.3		484.5	496.6	512.1	526.6	541.9	553.1 Tot. cap. cons. incl. durables
78	4.4	6.4	2.2	-.7	-.8		-6.6	3.4	-6.9	.2	.2	-4.2 Statistical discrepancy
79	37.7	37.2	34.3	33.5	33.3		34.2	34.1	33.3	33.3	32.3	30.0 Profit tax rate (per cent)
80	14.7	15.0	15.5	15.7	16.1		15.9	16.0	16.2	16.4	16.0	15.9 Personal tax rate (per cent)

(1) Purchases of condominium units.

Summary of Funds Raised in Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Credit Market Funds Raised by Nonfinancial Sectors														
<b>Total funds raised</b>															
1 by nonfinancial sectors	122,121	86,865	95,958	98,279	94,860	79,798		176.8	202.4	191.3	211.8	273.6	1		
2 Excluding equities	115,591	85,425	96,634	104,778	100,593	81,348		166.3	194.7	187.5	201.7	262.8	2		
3 U.S. Government	27,652	35,831	-2,607	18,454	35,695	32,666		15.1	8.3	11.8	85.4	69.0	3		
4 Treasury issues	27,802	35,915	-2,421	18,544	35,785	33,294		14.3	7.9	12.0	85.8	69.1	4		
5 Agency issues and mortgages	-150	-84	-186	-90	-90	-628		-8	-4	-2	-4.4	-1.1	5		
6 All other nonfinancial sectors	94,469	51,034	98,565	79,825	59,165	47,132		161.7	194.2	179.5	126.4	204.6	6		
7 Corporate equities	6,530	1,440	-676	-6,499	-5,733	-1,550		10.5	7.7	3.8	10.1	10.8	7		
8 Debt instruments	87,939	49,594	99,241	86,324	64,898	49,682		151.2	186.5	175.7	116.3	193.8	8		
<b>Private domestic</b>															
9 Nonfinancial sectors	86,697	45,128	90,301	72,537	56,175	42,746		157.0	188.0	164.8	114.9	185.0	9		
10 Corporate equities	6,250	1,300	-850	-6,150	-5,750	-1,322		10.9	7.9	4.1	9.9	10.5	10		
11 Debt instruments	80,447	43,828	91,151	78,687	61,925	44,068		146.1	180.1	160.7	105.0	174.5	11		
12 Debt capital instruments	46,048	32,898	46,025	38,223	30,687	23,896		102.1	105.1	98.0	98.4	123.7	12		
13 St.+local obligations	6,916	4,584	7,672	7,028	6,488	3,958		14.7	14.7	16.5	16.1	15.7	13		
14 Corporate bonds	3,705	5,070	7,243	3,701	4,194	5,111		12.2	9.2	19.7	27.2	22.8	14		
15 Mortgages	35,427	23,284	31,110	27,494	20,005	14,827		75.2	81.2	61.9	55.0	85.5	15		
16 Home mortgages	24,475	14,121	19,130	17,990	10,973	7,685		42.5	46.4	34.8	39.5	64.0	16		
17 Multi-family resid.	2,465	1,048	1,386	835	1,326	1,372		12.7	10.4	6.9	*	3.9	17		
18 Commercial	6,752	5,639	7,536	6,189	5,931	3,339		16.4	18.9	15.1	11.0	11.6	18		
19 Farm	1,735	2,436	3,058	2,520	1,775	2,431		3.6	5.5	5.0	4.6	5.7	19		
20 Other debt instruments	34,399	10,930	45,126	40,464	31,238	20,172		44.0	75.1	62.7	6.6	50.7	20		
21 Consumer credit	7,921	-2,554	8,846	11,703	7,310	-7,024		19.8	24.3	9.9	9.6	25.4	21		
22 Bank loans n.e.c.	21,134	348	17,553	16,820	15,380	17,410		16.4	37.0	32.6	-10.5	4.4	22		
23 Open-market paper	-4,006	5,185	5,591	7,358	1,035	5,959		-8	2.5	6.6	-2.6	4.0	23		
24 Other	9,350	7,951	13,136	4,583	7,513	3,827		6.9	11.3	13.5	10.1	16.9	24		
25 By borrowing sector:															
26 State+local governments	86,697	45,128	90,301	72,537	56,175	42,746		157.0	188.0	164.8	114.9	185.0	25		
27 Households	6,525	4,156	6,819	6,163	5,960	3,015		14.5	13.2	15.5	13.7	15.2	26		
28 Nonfinancial business	37,965	17,364	29,879	32,688	23,642	8,683		64.9	78.4	51.3	49.6	89.6	27		
29 Farm	42,207	23,608	53,603	33,686	26,573	31,048		77.6	96.4	98.0	51.6	80.2	28		
30 Nonfarm noncorporate	7,011	2,553	5,061	1,944	4,259	341		5.8	9.9	7.8	8.5	10.2	29		
31 Corporate	34,395	16,156	39,838	27,961	23,337	28,438		57.6	72.9	82.8	41.7	64.3	31		
32 Debt instruments	28,145	14,856	40,688	34,111	29,087	29,760		46.7	65.0	78.7	31.8	53.7	32		
33 Equities	6,250	1,300	-850	-6,150	-5,750	-1,322		10.9	7.9	4.1	9.9	10.5	33		
34 Foreign	7,772	5,906	8,264	7,288	2,990	4,386		4.7	6.1	14.8	11.5	19.6	34		
35 Corporate equities	280	140	174	-349	17	-228		-4	-2	-2	-3	3.3			
36 Debt instruments	7,492	5,766	8,090	7,637	2,973	4,614		5.1	6.3	15.0	11.3	19.3	36		
37 Bonds	-160	348	1,305	991	2,911	436		1.0	1.0	2.1	6.2	8.6	37		
38 Bank loans n.e.c.	6,445	-1,590	1,023	4,591	-3,234	-633		3.7	2.8	4.0	2.0	5.6	38		
39 Open-market paper	270	5,499	4,810	1,049	2,525	4,124		-1.0	-9	7.3	-3	1.9	39		
40 U.S. Government loans	937	1,509	952	1,006	771	687		1.5	1.7	1.6	2.8	3.3	40		
41 Memo: U.S. Govt. cash balance	-8,433	-1,645	6,596	3,040	-8,001	218		-.3	-1.7	-4.6	2.9	3.2	41		
<b>Totals net of changes in U.S. Govt. cash balances:</b>															
42 Total funds raised	130,554	88,510	89,362	95,239	102,861	79,580		177.1	204.1	195.9	209.0	270.5	42		
43 By U.S. Government	36,085	37,476	-9,203	15,414	43,696	32,448		15.4	9.9	16.4	82.5	65.9	43		
<b>Credit Market Funds Raised by Financial Sectors</b>															
1 Total funds raised	25,292	9,157	34,207	32,302	12,931	12,554		28.2	46.7	39.5	9.7	23.4	1		
1 by financial sectors															
2 U.S. Government-related	13,450	6,758	13,174	17,004	7,451	8,739		8.4	19.9	20.7	10.3	15.1	2		
3 Sponsored credit ag. sec.	9,182	3,457	9,583	13,485	3,561	2,453		3.5	16.3	16.6	2.3	3.3	3		
4 Mortgage pool securities	4,268	3,301	3,591	3,519	3,890	6,286		4.9	3.6	3.4	7.1	12.2	4		
5 Loans from U.S. Government	-	-	-	-	-	-		-	-	.7	.9	-4.4	5		
6 Private financial sectors	11,842	2,399	21,033	15,298	5,480	3,815		19.8	26.8	18.8	-6	8.2	6		
7 Corporate equities	938	2,692	1,706	949	2,990	3,936		3.2	2.5	1.9	-5	-2.2	7		
8 Debt instruments	10,904	-293	19,327	14,349	2,490	-121		16.6	24.3	16.9	-1.1	8.4	8		
9 Corporate bonds	478	-1,373	1,152	-1,560	932	693		7.0	4.4	3.1	3.2	9.8	9		
10 Mortgages	434	-1,127	-70	-933	-796	10		1.7	-1.2	-1.3	2.3	2.1	10		
11 Bank loans n.e.c.	353	-1,187	2,512	-347	1,492	874		6.0	9.0	4.6	-3.7	-3.7	11		
12 Open-market paper	4,837	3,182	8,813	8,937	15	-2,666		1.9	4.9	3.8	1.1	2.2	12		
13 Loans from FHLB's	4,802	212	6,920	8,252	847	968		*	7.2	6.7	-4.0	-2.0	13		
14 Total, by sector	25,292	9,157	34,207	32,302	12,931	12,554		28.2	46.7	39.5	9.7	23.4	14		
15 Sponsored credit agencies	9,182	3,457	9,583	13,485	3,561	2,453		3.5	16.3	17.3	3.2	2.9	15		
16 Mortgage pools	4,268	3,301	3,591	3,519	3,890	6,286		4.9	3.6	3.4	7.1	12.2	16		
17 Private financial sectors	11,842	2,399	21,033	15,298	5,480	3,815		19.8	26.8	18.8	-6	8.2	17		
18 Commercial banks	424	16	102	29	239	183		2.3	1.2	1.2	2.3	18			
19 Bank affiliates	3,266	-167	3,615	3,705	1,121	3,143		2.6	3.2	4.4	-6	5.4	19		
20 Savings and loan assns.	5,042	-1,058	7,364	8,414	-1,653	1,964		1.7	6.0	4.8	-2.3	-1	20		
21 Other insurance companies	224	225	225	225	225	225		.5	.5	.9	1.0	.9	21		
22 Finance companies	3,311	851	8,435	2,176	2,950	-5,300		6.6	9.5	6.0	.5	4.3	22		
23 Reits	-606	-83	-322	-100	-151	-21		6.3	6.5	.6	-1.3	-2.2	23		
24 Mutual funds	563	2,615	1,614	849	2,749	3,621		-.1	-.2	-.9	-.3	-2.4	24		
<b>Total Credit Market Funds Raised, All Sectors, by Type</b>															
1 Total funds raised	147,413	96,022	130,165	130,581	107,791	92,352		205.0	249.2	230.8	221.5	297.0	1		
2 Mutual fund shares	563	2,615	1,614	849	2,749	3,621		-.1	-.2	-.9	-.3	-2.4	2		
3 Other corporate equities	6,905	1,517	-584	-6,399	-5,492	-1,235		13.8	10.4	4.8	10.9	13.1	3		
4 Debt instruments	139,945	91,890	129,135	136,131	110,534	89,966		191.3	239.0	225.1	210.9	286.4	4		
5 U.S. Government securities	41,124	42,619	10,594	35,486	43,170	41,433									

Summary of Funds Raised in Credit Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	I	II	1981	III	IV	I	1982	
	Credit Market Funds Raised by Nonfinancial Sectors														
1	336.6	395.6	387.0	371.9	376.0		429.6	422.7	414.1	344.2	322.9	400.1		Total funds raised by nonfinancial sectors	1
2	333.5	396.3	394.0	357.0	387.4		403.5	416.9	416.8	370.2	345.8	406.3		Excluding equities	2
3	56.8	53.7	37.4	79.2	87.4		87.7	128.9	43.4	56.3	120.9	120.0		U.S. Government	3
4	57.6	55.1	38.8	79.8	87.8		88.3	129.2	44.1	56.7	121.2	122.6		Treasury issues	4
5	-9.4	-1.4	-6.6	-5.5			-6.6	-3.3	-7	-4	-4	-2.5		Agency issues and mortgages	5
6	279.9	342.0	349.6	292.7	288.6		341.9	293.8	370.7	287.9	202.0	280.1		All other nonfinancial sectors	6
7	3.1	-6.6	-7.1	15.0	-11.5		26.1	5.8	-2.7	-26.0	-22.9	-6.2		Corporate equities	7
8	276.7	342.6	356.7	277.8	300.1		315.8	288.1	373.4	313.9	224.9	286.3		Debt instruments	8
9	266.0	308.7	328.6	263.4	264.1		315.5	260.4	333.9	267.1	195.3	251.2		Private domestic	
10	2.7	-1.1	-7.8	12.9	-11.5		25.0	5.2	-3.4	-24.6	-23.0	-5.3		Nonfinancial sectors	9
11	263.2	308.8	336.4	250.6	275.6		290.5	255.2	337.3	291.7	218.3	256.4		Corporate equities	10
12	172.2	193.7	200.1	179.4	147.8		185.2	174.6	167.7	125.1	124.0	140.6		Debt capital instruments	12
13	21.9	26.1	21.8	26.9	25.8		31.3	31.5	26.0	15.7	29.8	29.6		St.+local obligations	13
14	21.0	20.1	21.2	30.4	20.2		18.8	23.5	22.0	13.0	22.2	24.2		Corporate bonds	14
15	129.3	147.5	157.2	122.1	101.9		135.1	119.5	119.7	96.3	72.0	86.8		Mortgages	15
16	96.3	108.5	113.7	81.7	62.2		91.7	80.7	73.9	58.3	36.0	56.3		Home mortgages	16
17	7.4	9.4	7.8	8.5	4.6		9.5	4.1	6.0	3.4	4.9	5.4		Multi-family resid.	17
18	18.5	22.1	24.4	22.4	25.3		24.0	26.2	30.6	23.4	20.8	17.0		Commercial	18
19	7.1	7.5	11.3	9.5	9.8		9.9	8.5	9.2	11.1	10.3	8.2		Farm	19
20	91.0	115.1	136.3	71.1	127.8		105.3	80.6	169.6	166.6	94.2	115.8		Other debt instruments	20
21	40.2	47.6	46.3	2.3	25.3		11.1	26.8	32.1	34.0	8.2	10.6		Consumer credit	21
22	26.7	37.1	49.2	37.3	50.1		72.8	7.2	76.7	66.2	50.3	72.8		Bank loans n.e.c.	22
23	2.9	5.2	11.1	6.6	19.2		-9.7	18.6	13.5	31.7	12.9	21.1		Open-market paper	23
24	21.3	25.1	29.7	24.9	33.2		31.1	28.0	47.2	34.7	22.8	11.2		Other	24
25	266.0	308.7	328.6	263.4	264.1		315.5	260.4	333.9	267.1	195.3	251.2		By borrowing sector:	
26	17.3	20.9	18.4	25.3	23.1		29.7	29.8	22.6	12.3	27.7	25.8		State+local governments	26
27	139.1	164.3	170.6	101.7	103.6		114.2	119.7	128.9	110.3	55.4	86.2		Households	27
28	109.5	123.5	139.6	136.5	137.5		171.6	110.9	182.4	144.5	112.2	139.1		Nonfinancial business	28
29	12.3	15.0	20.8	14.5	16.4		12.1	22.6	22.8	14.8	5.2	12.1		Farm	29
30	12.7	15.3	14.0	15.8	13.8		25.1	17.8	14.3	8.3	14.8	9.3		Nonfarm noncorporate	30
31	84.6	93.2	104.8	106.1	107.3		134.3	70.4	145.3	121.3	92.2	117.7		Corporate	31
32	81.9	93.3	112.6	93.2	118.7		109.3	65.2	148.7	145.9	115.2	123.0		Debt instruments	32
33	2.7	-1	-7.8	12.9	-11.5		25.0	5.2	-3.4	-24.6	-23.0	-5.3		Equities	33
34	13.9	33.2	21.0	29.3	24.4		26.4	33.4	36.8	20.8	6.7	28.9		Foreign	34
35	.4	-5.5	.8	2.1	*		1.1	.6	.7	-1.4	.1	-.9		Corporate equities	35
36	13.5	33.8	20.3	27.2	24.5		25.3	32.9	36.1	22.2	6.7	29.8		Debt instruments	36
37	5.1	4.2	3.9	.8	5.6		-6	1.4	5.2	4.0	11.6	1.7		Bonds	37
38	3.1	19.1	2.3	11.5	.8		21.1	3.5	7.9	10.0	-18.2	8.9		Bank loans n.e.c.	38
39	2.4	6.6	11.2	10.1	13.9		1.1	22.0	19.2	4.2	10.1	16.5		Open-market paper	39
40	3.0	3.9	3.0	4.7	4.2		3.7	6.0	3.8	4.0	3.1	2.7		U.S. Government loans	40
41	1.1	3.8	.6	-3.8	*		-3.5	23.3	-8.3	-14.7	-.3	32.4	Memo: U.S. Govt. cash balance	41	
42	335.6	391.9	386.4	375.8	376.0		433.1	399.4	422.3	359.0	323.2	367.7	Totals net of changes in U.S. Govt. cash balances:		
43	55.7	49.9	36.8	83.0	87.4		91.2	105.6	51.6	71.1	121.2	87.6	Total funds raised By U.S. Government	42	
														43	

	Credit Market Funds Raised by Financial Sectors													
1	51.4	76.8	84.3	66.7	88.6		75.6	56.8	128.4	146.1	23.1	70.2	Total funds raised by financial sectors	1
2	21.9	36.7	48.2	43.0	44.4		46.3	25.8	55.3	75.6	20.8	33.1	U.S. Government-related	2
3	7.0	23.1	24.3	24.4	30.1		31.1	8.6	39.5	65.1	7.2	3.3	Sponsored credit ag. sec.	3
4	16.1	13.6	24.0	18.6	18.3		15.2	17.2	15.8	10.5	13.6	29.8	Mortgage pool securities	4
5	-1.2	-	-	-	-		-	-	-	-	-	-	Loans from U.S. Government	5
6	29.5	40.1	36.0	23.7	44.2		29.3	31.0	73.1	70.4	2.3	37.1	Private financial sectors	6
7	2.6	1.8	2.5	6.2	0.3		1.6	11.3	8.1	4.4	9.6	16.2	Corporate equities	7
8	26.9	38.3	33.6	17.5	35.9		27.7	19.7	65.0	66.0	-7.2	20.9	Debt instruments	8
9	10.1	7.5	7.8	7.1	-.8		4.1	-6.0	2.0	-5.7	6.3	2.2	Corporate bonds	9
10	3.1	.9	-1.2	-.9	-2.9		3.4	-3.0	-2.8	-4.2	-1.7	1.7	Mortgages	10
11	-.3	2.8	-.4	-5.5	2.5		-3.7	4.2	5.1	-.1	.7	12.7	Bank loans n.e.c.	11
12	9.6	14.6	18.2	4.6	20.9		10.1	15.9	33.3	44.4	-9.8	-7.3	Open-market paper	12
13	4.3	12.5	9.2	7.1	16.2		13.8	8.5	27.5	31.7	-2.8	11.6	Loans from FHLB's	13
14	51.4	76.8	84.3	66.7	88.6		75.6	56.8	128.4	146.1	23.1	70.2	Total, by sector	14
15	5.8	23.1	24.3	24.4	30.1		31.1	8.6	39.5	65.1	7.2	3.3	Sponsored credit agencies	15
16	16.1	13.6	24.0	18.6	18.3		15.2	17.2	15.8	10.5	13.6	29.8	Mortgage pools	16
17	29.5	40.1	36.0	23.7	44.2		29.3	31.0	73.1	70.4	2.3	37.1	Private financial sectors	17
18	1.1	1.3	1.6	-.5	.4		.2	-.1	.4	.1	1.0	.7	Commercial banks	18
19	2.0	7.2	6.5	6.9	8.3		13.1	-.7	14.5	14.8	4.5	12.6	Bank affiliates	19
20	9.9	14.3	11.4	6.9	13.1		15.2	7.3	27.2	30.3	-12.4	19.7	Savings and loan assns.	20
21	1.4	.8	-.9	-.9	4.9		.9	-.9	.9	.9	.9	.9	Other insurance companies	21
22	16.9	18.1	16.8	5.8	18.4		2.3	12.8	23.7	20.7	.4	-11.7	Finance companies	22
23	-2.3	-1.1	-.4	-1.7	-.7		-2.4	-.3	-1.3	-.4	-.6	-.1	Reits	23
24	.4	-.5	-.6	4.4	7.8		.1	11.0	7.7	4.0	8.6	15.0	Mutual funds	24

	Total Credit Market Funds Raised, All Sectors, by Type													
1	388.0	472.5	471.3	438.6	464.6		505.2	479.5	542.5	490.3	346.0	470.3	Total funds raised	1
2	.4	-.5	-.6	4.4	7.8		.1	11.0	7.7	4.0	8.6	15.0	Mutual fund shares	2
3	5.3	1.7	-4.0	16.8	-11.0		27.6	6.1	-2.3	-25.6	-22.0	-4.9	Other corporate equities	3
4	382.3	471.3	475.8	417.5	467.7		477.5	462.4	537.1	511.9	359.4	460.3	Debt instruments	4
5	79.9	90.5	85.7	122.3	131.9		134.0	154.8	98.8	132.1	141.8	153.2	U.S. Government securities	5
6	21.9	26.1	21.8	26.9	25.8		31.3	31.5	26.0	15.7	29.8	29.6	State + local obligations	6
7	36.1	31.8	32.8	38.4	24.9		22.3	19.0	29.2	11.3	40.2	28.1	Corporate + foreign bonds	7
8	132.3	148.3	155.9	121.1	98.8									

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	I	1982	1972	1973	1974	1975	1976	BILLIONS OF DOLLARS
<b>Total funds advanced in credit markets</b>															
1 to nonfinancial sectors	115,591	85,425	96,634	104,778	100,593	81,348			166.3	194.7	187.5	201.7	262.8	1	
By public agencies and foreign															
2 Total net advances, by type	28,776	19,594	23,569	22,456	25,560	8,999			19.4	32.8	51.0	39.6	49.8	2	
3 U.S. Government securities	8,818	4,701	384	-1,467	13,570	-7,409			7.6	9.5	9.4	18.0	23.1	3	
4 Residential mortgages	7,852	4,644	5,213	6,248	6,613	7,797			7.0	8.2	13.2	15.8	12.3	4	
5 FHLB advances to s+l's	4,802	212	6,920	8,252	847	968			*	7.2	6.7	-4.0	-2.0	5	
6 Other loans and securities	7,304	10,037	11,052	9,423	4,530	7,643			4.7	7.9	21.7	9.8	16.4	6	
7 Totals advanced by sector	28,776	19,594	23,569	22,456	25,560	8,999			19.4	32.8	51.0	39.6	49.8	7	
8 U.S. Government	4,947	7,706	7,320	4,840	4,235	4,665			1.8	3.9	9.4	13.4	7.9	8	
9 Spons. credit ag.+mtg. pools	12,414	6,609	14,557	16,842	7,276	9,272			8.8	19.1	24.2	11.6	16.8	9	
10 Monetary authority	1,105	-4,248	1,591	4,280	7,552	-5,371			.3	9.2	6.2	8.5	9.8	10	
11 Foreign	10,310	9,527	101	-3,506	6,497	433			8.4	.6	11.2	6.1	15.2	11	
12 Agency borrowing and pool security issues not included in line 1	13,450	6,758	13,174	17,004	7,451	8,739			8.4	19.9	20.7	10.3	15.1	12	
Private domestic funds advanced															
13 Total net advances	100,265	72,589	86,239	99,326	82,484	81,088			155.3	181.8	157.2	172.4	228.1	13	
14 U.S. Government securities	32,306	37,918	10,210	36,953	29,600	48,842			16.0	18.8	22.5	76.9	61.5	14	
15 State and local obligations	6,916	4,584	7,672	7,028	6,488	3,958			14.7	14.7	16.5	16.1	15.7	15	
16 Corporate and foreign bonds	2,281	3,550	7,157	3,146	7,192	1,534			13.1	10.0	20.9	32.8	30.5	16	
17 Residential mortgages	19,066	10,495	15,276	12,549	5,662	1,232			46.1	48.4	28.3	23.6	55.5	17	
18 Other mortgages and loans	44,498	16,254	52,844	47,902	34,389	26,490			63.4	97.0	75.6	18.9	62.9	18	
19 Less: FHLB advances	4,802	212	6,920	8,252	847	968			*	7.2	6.7	-4.0	-2.0	19	
Private financial intermediation															
Credit market funds advanced															
20 by private financial insts.	89,184	59,586	81,374	85,899	75,685	67,596			147.7	162.3	126.6	123.4	191.4	20	
21 Commercial banking	47,806	1,722	33,964	34,976	29,155	24,485			70.3	84.6	66.8	29.4	59.6	21	
22 Savings institutions	21,343	6,233	10,172	4,144	3,553	10,316			46.1	35.1	24.2	53.2	70.5	22	
23 Insurance and pension funds	14,499	19,470	20,980	20,937	20,532	26,173			16.9	23.7	29.8	40.6	49.7	23	
24 Other finance	5,536	32,161	16,258	25,842	22,445	6,622			14.3	18.9	5.7	-.3	11.6	24	
25 Sources of funds	89,184	59,586	81,374	85,899	75,685	67,596			147.7	162.3	126.6	123.4	191.4	25	
26 Private domestic dep. + RP's	70,064	44,897	32,858	45,975	81,105	38,651			102.2	97.2	67.6	94.2	124.4	26	
27 Credit market borrowing	10,904	-293	19,327	14,349	2,490	-121			16.6	24.3	16.9	-1.1	8.4	27	
28 Other sources	8,216	14,982	29,189	25,575	-7,910	29,066			28.9	40.8	42.0	30.3	58.5	28	
29 Foreign funds	-4,454	-5,712	5,288	8,177	-18,199	2,118			3.9	3.1	10.1	-8.7	-4.7	29	
30 Treasury balances	-7,173	-1,698	6,787	2,554	-8,757	1,377			-.7	-1.0	-5.1	-1.7	-.1	30	
31 Insurance and pension res.	12,572	13,248	18,405	19,549	20,182	19,323			11.8	18.4	26.2	29.7	34.3	31	
32 Other, net	7,271	9,144	-1,291	-4,705	-1,136	6,248			12.5	20.3	10.8	11.0	29.0	32	
Private domestic nonfinancial investors															
33 Direct lending in cr. markets	21,985	12,710	24,192	27,776	9,289	13,371			24.2	43.9	47.5	47.9	45.1	33	
34 U.S. Government securities	13,792	7,230	10,571	25,062	1,919	13,569			4.2	18.8	19.1	25.4	16.4	34	
35 State and local obligations	1,648	4,462	5,016	3,896	2,172	843			3.0	5.4	9.4	8.4	3.3	35	
36 Corporate and foreign bonds	-829	-1,107	-3,059	-4,658	-1,584	-3,621			6.5	1.9	5.1	8.9	11.8	36	
37 Open-market paper	-24	-1,202	5,716	-1,545	1,373	2,385			1.3	9.8	5.8	-1.3	1.9	37	
38 Other	7,398	3,327	5,948	5,021	5,409	195			9.2	8.0	8.1	6.6	11.7	38	
39 Deposits and currency	76,128	46,640	33,824	44,519	88,736	35,522			107.5	102.2	73.7	101.2	133.4	39	
40 Currency	4,827	-810	2,904	-208	7,620	-3,192			4.4	3.9	6.3	6.2	7.3	40	
41 Checkable deposits	13,689	-7,007	1,183	-3,085	25,784	-19,626			17.0	10.6	2.2	9.4	10.4	41	
42 Small time + svgs. deposits	20,423	12,387	741	3,755	23,819	31,881			69.0	37.8	34.5	97.3	123.7	42	
43 Money market fund shares	-2,984	37,096	14,964	34,332	21,070	9,102			-	2.4	1.3	*	43		
44 Large time deposits	39,075	-1,816	16,363	14,426	7,830	14,956			14.5	37.7	30.8	-14.0	-12.0	44	
45 Security RP's	-139	4,237	-393	-3,453	2,602	2,338			1.6	11.0	-2.2	-2	2.3	45	
46 Foreign deposits	1,237	2,553	-1,938	-1,248	11	63			.9	1.2	-.2	.8	1.7	46	
Total of credit market instruments, deposits, and currency	98,113	59,350	58,016	72,295	98,025	48,893			131.7	146.1	121.3	149.1	178.5	47	
48 Public holdings as % of total	24,894	22,937	24,389	21,431	25,409	11,062			11.6	16.9	27.2	19.6	19.0	48	
49 Pvt. finan. intermediation (%)	88,948	82,086	94,358	86,481	91,757	83,361			95.1	89.3	80.5	71.6	83.9	49	
50 Total foreign funds	5,856	3,815	5,389	4,671	-11,702	2,551			12.3	3.7	21.3	-2.6	10.5	50	

Corporate Equities Not Included Above

1 Total net issues	7,468	4,132	1,030	-5,550	-2,743	2,386			13.7	10.2	5.7	10.6	10.6	1
2 Mutual fund shares	563	2,615	1,614	849	2,749	3,621			-.1	-.2	.9	-.3	-2.4	2
3 Other equities	6,905	1,517	-584	-6,399	-5,492	-1,235			13.8	10.4	4.8	10.9	13.1	3
4 Acq. by financial institutions	7,694	4,533	7,012	5,944	4,898	3,889			16.4	13.2	5.8	9.8	12.5	4
5 Other net purchases	-226	-401	-5,982	-11,494	-7,641	-1,503			-2.7	-3.0	-.1	.8	-1.9	5

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1977	1978	1979	1980	1981	I	1980	I	II	1981	III	IV	I	1982
<b>Total funds advanced in credit markets to nonfinancial sectors</b>														
1	333.5	396.3	394.0	357.0	387.4		403.5	416.9	416.8	370.2	345.8	406.3		1
<b>By public agencies and foreign</b>														
2	79.2	101.9	74.0	92.1	91.2		99.1	107.8	99.4	74.7	82.8	71.2	Total net advances, by type	2
3	34.9	36.1	-6.2	15.6	17.2		23.8	35.9	12.6	-19.9	40.1	-7.0	U.S. Government securities	3
4	20.0	25.7	36.7	31.1	22.7		29.5	18.2	23.5	24.7	24.5	30.4	Residential mortgages	4
5	4.3	12.5	9.2	7.1	16.2		13.8	8.5	27.5	31.7	-2.8	11.6	FHLB advances to stl's	5
6	20.1	27.6	34.3	38.2	35.0		32.0	45.2	35.9	38.1	21.0	36.3	Other loans and securities	6
7	79.2	101.9	74.0	92.1	91.2		99.1	107.8	99.4	74.7	82.8	71.2	Totals advanced by sector	7
8	10.0	17.1	19.0	23.7	24.1		23.4	31.1	24.4	19.7	21.3	18.5	U.S. Government	8
9	22.4	39.9	53.4	43.8	45.3		42.3	26.9	57.6	76.2	20.5	37.2	Spons. credit ag.+mtg. pools	9
10	7.1	7.0	7.7	4.5	9.2		9.1	-6.8	-7.8	17.5	33.8	-11.4	Monetary authority	10
11	39.6	38.0	-6.1	20.0	12.6		24.3	56.6	25.3	-38.7	7.3	27.0	Foreign	11
12	21.9	36.7	48.2	43.0	44.4		46.3	25.8	55.3	75.6	20.8	33.1	pool security issues not included in line 1	12
<b>Agency borrowing and</b>														
<b>Private domestic funds advanced</b>														
13	276.2	331.0	368.2	307.9	380.6		350.6	335.0	372.7	371.2	283.8	368.2	Total net advances	13
14	45.1	54.3	91.9	106.7	114.7		110.2	118.9	86.2	152.0	101.7	160.3	U.S. Government securities	14
15	21.9	26.1	21.8	26.9	25.8		31.3	31.5	26.0	15.7	29.8	29.6	State and local obligations	15
16	22.2	22.4	24.0	26.2	21.0		13.1	17.5	21.7	10.8	34.2	9.9	Corporate and foreign bonds	16
17	83.7	92.1	84.6	59.1	44.0		71.5	66.5	56.3	36.9	16.3	31.2	Residential mortgages	17
18	107.7	148.6	155.1	96.2	151.4		138.2	109.1	210.0	187.4	99.0	148.8	Other mortgages and loans	18
19	4.3	12.5	9.2	7.1	16.2		13.8	8.5	27.5	31.7	-2.8	11.6	Less: FHLB advances	19
<b>Private financial intermediation</b>														
20	260.9	302.4	292.5	270.3	302.5		311.6	317.6	320.2	315.5	256.9	349.9	Credit market funds advanced by private financial insts.	20
21	87.6	128.7	121.1	99.7	99.8		155.8	67.1	136.1	113.7	82.4	157.1	Commercial banking	21
22	82.0	73.5	55.9	58.4	24.1		87.4	39.0	37.9	5.0	14.5	57.3	Savings institutions	22
23	67.8	75.0	66.4	79.8	81.9		65.0	68.8	89.8	79.0	90.0	94.8	Insurance and pension funds	23
24	23.4	25.2	49.0	32.4	96.7		3.3	142.7	56.4	117.8	70.0	40.8	Other finance	24
25	260.9	302.8	292.5	270.3	302.5		311.6	317.6	320.2	315.5	256.9	349.9	Sources of funds	25
26	138.9	140.8	143.2	171.1	204.8		190.1	256.0	151.1	180.9	231.3	235.4	Private domestic dep. + RP's	26
27	26.9	38.3	33.6	17.5	35.9		27.7	19.7	65.0	66.0	-7.2	20.9	Credit market borrowing	27
28	95.1	123.2	115.7	81.6	61.8		93.7	41.9	104.1	68.5	32.9	93.6	Other sources	28
29	1.2	6.3	25.6	-22.3	-10.4		-2.4	-46.7	33.8	25.7	-54.5	-22.3	Foreign funds	29
30	4.3	6.8	-8	-2.6	-1.1		-15.4	23.8	-2.3	-5.9	-20.1	39.6	Treasury balances	30
31	50.1	62.2	47.8	64.1	71.4		50.6	50.5	74.9	79.3	80.8	74.7	Insurance and pension res.	31
32	39.5	48.0	41.9	42.4	2.0		60.9	14.3	-2.4	-30.5	26.7	1.5	Other, net	32
<b>Private domestic nonfinancial investors</b>														
33	42.2	67.0	109.3	55.1	74.0		66.8	37.1	117.4	121.7	19.6	39.1	Direct lending in cr. markets	33
34	24.1	35.6	62.8	32.6	44.8		41.2	.9	73.3	109.6	-4.7	22.9	U.S. Government securities	34
35	-.8	1.4	1.4	3.1	15.5		10.1	25.7	15.4	8.6	12.4	11.7	State and local obligations	35
36	-3.8	-2.9	10.3	3.6	-10.4		2.8	-1.4	-19.0	-21.5	.3	-10.0	Corporate and foreign bonds	36
37	9.6	16.5	11.4	-3.8	4.3		-7.2	-12.0	21.8	8.9	-1.4	1.3	Open-market paper	37
38	13.2	16.4	23.5	19.7	19.7		19.8	23.8	25.9	16.1	13.0	13.3	Other	38
39	148.5	152.1	152.6	182.3	213.7		209.8	268.8	150.1	178.1	257.8	228.8	Deposits and currency	39
40	8.3	9.3	7.9	10.3	9.5		14.8	2.6	6.7	2.2	26.5	-7.0	Currency	40
41	17.2	16.3	19.2	4.2	16.9		-26.7	73.0	-15.2	-11.3	21.0	27.8	Checkable deposits	41
42	93.5	63.5	61.7	80.9	40.7		101.7	29.5	-.3	16.9	116.7	110.1	Small time + svgs. deposits	42
43	.2	6.9	34.4	29.2	107.5		-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shares	43
44	25.8	46.6	21.2	50.3	36.8		127.6	-11.9	108.4	51.7	-1.0	51.8	Large time deposits	44
45	2.2	7.5	6.6	6.5	3.0		-.6	16.9	-1.6	-13.8	10.4	9.4	Security RP's	45
46	1.3	2.0	1.5	.9	-.6		4.9	10.2	-7.8	-5.0	*	.3	Foreign deposits	46
47	190.7	219.1	261.9	237.5	287.7		276.6	305.9	267.6	299.8	277.4	267.9	Total of credit market instruments, deposits, and currency	47
48	23.7	25.7	18.8	25.8	23.5		24.6	25.8	23.9	20.2	23.9	17.5	Public holdings as % of total	48
49	94.4	91.3	79.4	87.8	88.8		88.9	94.8	85.9	85.0	90.5	95.0	Pvt. finan. intermediation (%)	49
50	40.8	44.3	19.5	-2.3	2.2		21.8	9.9	59.1	-13.0	-47.2	4.6	Total foreign funds	50
<b>Corporate Equities Not Included Above</b>														
1	5.7	1.2	-4.6	21.1	-3.1		27.7	17.1	5.4	-21.6	-13.4	10.0	Total act issues	1
2	.4	-.5	-.6	4.4	7.8		.1	11.0	7.7	4.0	8.6	15.0	Mutual fund shares	2
3	5.3	1.7	-4.0	16.8	-11.0		27.6	6.1	-2.3	-25.6	-22.0	-4.9	Other equities	3
4	7.4	4.5	10.6	17.7	22.4		25.5	27.9	24.8	22.4	14.4	25.7	Acq. by financial institutions	4
5	-1.6	-3.4	-15.1	3.4	-25.5		2.2	-10.8	-19.5	-44.0	-27.8	-15.6	Other net purchases	5

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Line

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

Corporate Equities

Line 1 and 3. Includes issues by financial institutions.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	1981	1982		1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	IV	I	II	III	IV	I				
Households, Personal Trusts, and Nonprofit Organizations										
1 Personal income	588,875	556,427	588,255	611,154	648,298	603,419	951.4	1065.2	1168.6	1265.0
2 - Personal taxes and nontaxes	86,063	83,770	106,929	101,711	95,755	89,286	141.0	150.7	170.2	168.9
3 = Disposable personal income	502,812	472,657	481,326	509,443	552,543	514,133	810.4	914.5	998.3	1096.1
4 - Personal outlays	469,288	447,703	470,916	478,023	511,734	481,802	757.7	835.5	913.2	1001.8
5 = Personal saving, NIA basis	33,524	24,954	10,410	31,420	40,809	32,331	52.6	79.0	85.1	94.3
6 + Credits from govt. insurance	5,592	2,712	10,360	17,963	6,373	3,639	11.6	11.8	12.6	15.1
7 + Capital gains dividends	692	1,228	195	377	896	600	1.4	.9	.5	.2
8 + Net durables in consumption	15,317	4,988	10,133	7,218	12,055	-893	34.6	40.4	28.4	26.5
9 = Net saving	55,125	33,882	31,098	56,978	60,133	35,677	100.3	132.1	126.6	136.1
10 + Capital consumption	60,362	61,958	63,824	65,502	67,290	69,025	94.3	103.3	116.7	132.2
11 = Gross saving	115,487	95,840	94,922	122,480	127,423	104,702	194.6	235.4	243.3	268.3
12 Gross investment	122,290	128,129	114,582	154,520	139,806	137,693	217.8	250.8	257.7	296.1
13 Capital expend. net of sales	88,677	78,205	83,555	84,641	89,443	72,744	159.4	176.8	171.9	183.0
14 Residential construction	25,097	23,805	22,691	25,491	24,186	19,198	42.8	48.1	45.0	45.6
15 Consumer durable goods	61,707	52,513	58,963	57,235	63,328	51,603	111.1	123.3	121.5	132.2
16 Nonprofit plant and equip.	1,873	1,887	1,901	1,915	1,929	1,943	5.4	5.4	5.4	5.7
17 Net financial investment	33,613	49,924	31,027	69,879	50,363	64,949	58.4	74.0	85.8	113.1
18 Net acq. of financial assets	75,485	67,727	62,803	101,872	75,291	71,035	129.0	149.1	137.0	165.2
19 Dep. + cr. mkt. instr. (1)	61,043	57,659	51,142	77,004	56,700	57,045	102.0	115.8	104.8	124.6
20 Deposits	50,499	49,681	37,573	56,659	55,404	47,865	88.0	77.5	65.7	91.5
21 Checkable dep. + curr.	-1,097	5,561	1,706	6,505	8,151	-6,406	13.6	13.9	7.6	6.9
22 Small time + svgs.dep.	20,590	12,444	331	4,205	23,654	31,696	69.0	37.8	34.5	96.4
23 Large time deposits	33,990	-5,420	20,572	11,617	2,529	13,473	5.3	25.8	21.3	-13.0
24 Money market fund shrs	-2,988	37,096	14,964	34,332	21,070	9,102	-	-	2.4	1.3
25 Credit mkt. instruments	10,544	7,978	13,569	20,345	1,296	9,180	14.0	38.3	39.1	33.0
26 U.S. Govt. securities	7,560	5,598	4,064	22,580	-1,611	9,736	.4	18.5	19.8	18.7
27 St.+local obligations	1,611	4,178	4,857	3,713	2,178	758	2.3	5.3	8.3	6.2
28 Corporate + fgn. bonds	-829	-1,107	-3,059	-4,658	-1,584	-3,621	6.5	1.9	5.1	8.9
29 Mortgages	2,364	1,711	2,480	2,187	1,398	1,463	6.4	3.4	4.3	3.7
30 Open-market paper	-162	-2,402	5,227	-3,437	915	844	-1.7	9.1	1.7	-4.4
31 Mutual fund shares	563	2,615	1,614	849	2,749	3,621	-.1	-.2	-.9	-.3
32 Other corporate equities	-2,822	-4,685	-10,499	-13,015	-10,831	-6,101	-5.1	-5.5	-1.6	-3.5
33 Life insurance reserves	2,859	2,887	3,072	3,084	1,031	3,251	6.9	7.6	6.7	8.7
34 Pension fund reserves	15,523	12,798	21,514	31,567	21,971	15,933	22.6	25.4	29.6	34.9
35 Net inv. in noncorp. bus.	-4,765	-6,123	-6,080	-66	529	-4,387	*	3.4	-5.2	-3.4
36 Security credit	1,086	974	409	774	1,449	-62	.1	-.2	-1.0	.6
37 Miscellaneous assets	1,998	1,602	1,631	1,675	1,693	1,735	2.7	2.8	2.7	3.8
38 Net increase in liabilities	41,872	17,803	31,776	31,993	24,928	6,086	70.6	75.1	51.2	52.1
39 Credit market instruments	37,965	17,364	29,879	32,688	23,642	8,683	64.9	78.4	51.3	49.6
40 Home mortgages	24,079	17,913	16,470	17,286	13,647	12,699	41.4	47.3	35.4	38.0
41 Other mortgages	376	360	360	352	347	342	1.3	1.1	1.1	1.0
42 Installment cons. credit	6,808	-2,401	7,721	9,395	5,188	-6,244	14.9	20.2	9.5	7.7
43 Other consumer credit	1,113	-153	1,125	2,308	2,122	-780	4.9	4.1	4.1	1.9
44 Bank loans n.e.c.	3,923	-1,209	2,050	35	-157	726	1.1	3.4	1.6	-1.2
45 Other loans	1,666	2,854	2,153	3,312	2,495	1,940	1.3	2.4	3.2	2.2
46 Security credit	3,091	-324	1,185	-1,353	680	-3,150	4.5	-4.3	-1.8	.7
47 Trade debt	505	449	397	339	286	230	.7	.6	1.0	1.1
48 Miscellaneous	311	314	315	319	320	323	.5	-4	.7	.6
49 Discrepancy	-6,803	-32,289	-19,660	-32,040	-12,383	-32,991	-23.2	-15.4	-14.4	-27.8

(1) Excludes corporate equities.

Memoranda:

Net physical investment:										
(A) Residential construction										
Expenditures	25,097	23,805	22,691	25,491	24,186	19,198	42.8	48.1	45.0	45.6
Mobile homes	1,245	1,293	1,305	1,274	1,148	1,239	3.8	4.2	3.1	2.3
Other	23,852	22,512	21,386	24,217	23,038	17,959	39.0	43.9	41.9	43.3
- Capital consumption	12,098	12,506	13,004	13,439	13,911	14,365	14.8	17.1	19.7	22.5
- Home mortgages	24,079	17,913	16,470	17,286	13,647	12,699	41.4	47.3	35.4	38.0
= Excess net investment	-11,080	-6,614	-6,783	-5,234	-3,372	-7,866	-13.4	-16.3	-10.2	-14.6
(B) Consumer durables										
Expenditures	61,707	52,513	58,963	57,235	63,328	51,603	111.1	123.3	121.5	132.2
- Capital consumption	46,390	47,525	48,830	50,017	51,273	52,496	76.5	82.9	93.1	105.7
= Net investment	15,317	4,988	10,133	7,218	12,055	-893	34.6	40.4	28.4	26.5
59 - Consumer credit	7,921	-2,554	8,846	11,703	7,310	-7,024	19.8	20.3	9.9	9.6
60 = Excess net investment	7,396	7,542	1,287	-4,485	4,745	6,131	14.7	16.2	18.5	16.9
(C) Nonprofit plant and equip.										
Expenditures	1,873	1,887	1,901	1,915	1,929	1,943	5.4	5.4	5.4	5.7
- Capital consumption	1,874	1,927	1,990	2,046	2,106	2,164	2.9	3.3	3.9	4.4
- Nonprofit mortgages	376	360	360	352	347	342	1.3	1.1	1.1	1.0
= Excess net investment	-377	-400	-449	-483	-524	-563	1.2	1.1	-.4	-.2

Per cent ratios:

65 Effective tax rate	14,614	15,054	18,177	16,642	14,770	14,796	14.8	14.1	14.6	13.4
66 Saving rate, NIA basis	6,667	5,279	2,162	6,167	7,385	6,288	6.5	8.6	8.5	6.9

Per cent of disposable income adj. (2):

67 Gross saving	22,684	20,109	19,297	23,206	22,761	20,198	23.6	25.4	24.1	24.1
68 Capital expenditures	17,418	16,409	16,986	16,037	15,977	14,033	19.4	19.1	17.0	16.5
69 Acquisition of finan. assets	14,827	14,210	12,767	19,301	13,449	13,703	15.7	16.1	13.5	14.9
70 Net increase in liabilities	8,224	3,735	6,460	6,061	4,452	1,174	8.6	8.1	5.1	4.7
71 Credit market borrowing	7,457	3,643	6,074	6,193	4,223	1,675	7.9	8.5	5.1	4.5
72 (2) Disposable income adj.	509,096	476,597	491,881	527,783	559,812	518,372	823.4	927.2	1011.4	1111.4
(NIA disposable income + govt. insurance credits + capital gains divid.)										1212.5

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	III	IV	I	1982
	Households, Personal Trusts, and Nonprofit Organizations												
1	1538.0	1721.7	1943.8	2160.2	2404.1	2256.2	2319.8	2368.5	2441.7	2486.5	2511.3	Personal income	1
2	226.5	258.8	302.0	338.5	388.2	359.2	372.0	382.9	399.8	398.0	398.3	- Personal taxes and nontaxes	2
3	1311.5	1462.9	1641.7	1821.7	2016.0	1897.0	1947.8	1985.6	2042.0	2088.5	2113.0	= Disposable personal income	3
4	1237.5	1386.6	1555.6	1720.4	1908.4	1799.4	1858.9	1879.0	1935.1	1960.5	1997.7	- Personal outlays	4
5	74.1	76.3	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0	115.3	= Personal saving, NIA basis	5
6	22.5	27.9	24.4	35.3	37.4	28.1	25.4	45.8	46.5	32.0	30.2	+ Credits from govt. insurance	6
7	.6	.7	.9	1.7	2.7	2.2	4.2	1.6	2.0	3.0	1.6	+ Capital gains dividends	7
8	50.2	56.3	52.4	33.8	34.4	37.7	48.2	32.0	36.1	21.3	26.5	+ Net durables in consumption	8
9	147.5	161.2	163.9	172.0	182.1	165.6	166.7	186.0	191.5	184.2	173.6	= Net saving	9
10	162.0	182.1	205.3	230.8	258.6	241.4	247.8	255.3	262.0	269.2	276.1	+ Capital consumption	10
11	309.5	343.3	369.2	402.9	440.7	407.1	414.5	441.3	453.5	453.4	449.7	= Gross saving	11
12	344.4	386.5	419.5	482.5	537.0	495.0	499.0	505.7	579.7	563.7	541.7	Gross investment	12
13	265.4	302.9	326.1	313.1	335.8	322.4	344.9	337.3	339.5	321.4	326.3	Capital expend. net of sales	13
14	80.7	97.1	106.6	93.8	96.2	91.6	99.0	102.4	95.7	87.2	82.0	Residential construction	14
15	178.8	199.3	212.3	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.5	Consumer durable goods	15
16	5.9	6.5	7.2	7.4	7.6	7.5	7.5	7.6	7.7	7.7	7.8	Nonprofit plant and equip.	16
17	78.9	83.6	93.4	169.5	201.2	172.6	154.2	168.4	240.2	242.3	215.4	Net financial investment	17
18	221.3	251.9	265.8	279.5	307.7	302.4	275.6	304.9	347.7	302.9	291.2	Net acq. of financial assets	18
19	161.1	186.8	221.3	198.9	242.5	239.7	221.1	242.5	281.7	224.6	218.2	Dep. + cr. mkt. instr. (1)	19
20	129.0	129.1	136.8	171.4	199.3	208.8	213.7	165.6	189.0	229.1	208.4	Deposits	20
21	21.3	22.2	23.2	10.9	21.9	-3.3	57.5	2.3	-7.6	35.5	12.2	Checkable dep. + curr.	21
22	95.1	63.6	62.3	81.2	40.6	102.3	29.8	-2.0	18.7	116.0	109.4	Small time + svgs. dep.	22
23	12.5	36.4	16.9	50.0	29.3	121.7	-22.0	105.3	40.5	-6.7	50.4	Large time deposits	23
24	.2	6.9	34.4	29.2	107.5	-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shrs	24
25	32.1	57.6	84.5	27.6	43.2	30.9	7.4	77.0	92.8	-4.4	9.9	Credit mkt. instruments	25
26	16.9	30.7	51.8	20.5	30.6	13.7	-8.3	55.7	96.8	-21.6	4.6	U.S. Govt. securities	26
27	-1.5	1.8	2.4	3.0	14.9	10.0	24.6	14.8	7.9	12.5	11.3	St.+local obligations	27
28	-3.8	-2.9	10.3	3.6	-10.4	2.8	-1.4	-19.0	-21.5	.3	-10.0	Corporate + fgn. bonds	28
29	10.8	11.7	12.4	8.1	7.7	10.3	6.5	9.0	6.5	5.4	29	Mortgages	29
30	9.8	16.3	7.5	-7.6	.3	-5.8	-13.9	16.5	.6	-2.0	-1.6	Open-market paper	30
31	-.4	-.5	-.6	4.4	7.8	.1	11.0	7.7	4.0	8.6	15.0	Mutual fund shares	31
32	-4.8	-5.2	-16.2	-6.3	-39.0	-5.4	-26.5	-39.7	-52.4	-37.5	-32.3	Other corporate equities	32
33	11.5	12.0	12.5	11.5	10.1	11.4	11.5	12.3	12.3	4.1	13.0	Life insurance reserves	33
34	54.6	61.8	54.3	77.5	87.9	66.6	67.5	91.9	99.2	92.8	81.8	Pension fund reserves	34
35	-7.6	-12.2	-13.4	-18.3	-11.7	-22.4	-19.4	-18.0	-6.9	-2.3	-11.2	Net inv. in noncorp. bus.	35
36	-1.0	2.6	.6	4.1	3.6	4.3	3.9	1.6	3.1	5.8	-2.2	Security credit	36
37	6.9	6.6	7.2	7.7	6.6	8.0	6.4	6.5	6.7	6.8	6.9	Miscellaneous assets	37
38	142.4	168.3	172.4	110.1	106.5	129.8	121.4	136.5	107.5	60.5	75.8	Net increase in liabilities	38
39	139.1	164.3	170.6	101.7	103.6	114.2	119.7	128.9	110.3	55.4	86.2	Credit market instruments	39
40	93.0	107.6	114.6	83.4	65.3	83.8	78.2	78.3	64.3	40.5	56.9	Home mortgages	40
41	1.1	1.3	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	Other mortgages	41
42	34.9	41.9	39.2	1.4	19.9	12.7	23.4	24.1	26.6	5.5	8.4	Installment cons. credit	42
43	5.3	5.7	7.1	.9	5.4	-1.6	3.5	8.0	7.4	2.7	2.2	Other consumer credit	43
44	2.5	4.1	1.8	5.6	.7	11.1	1.8	8.5	-2.6	-4.7	9.6	Bank loans n.e.c.	44
45	2.3	3.8	6.4	8.9	10.8	6.7	11.4	8.6	13.2	10.0	7.8	Other loans	45
46	1.3	1.3	-1.2	5.0	.2	12.4	-1.3	4.7	-5.4	2.7	-12.6	Security credit	46
47	1.1	1.5	1.6	2.1	1.5	2.0	1.8	1.6	1.4	1.1	.9	Trade debt	47
48	.9	1.1	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	Miscellaneous	48
49	-34.9	-43.3	-50.3	-79.6	-96.4	-87.9	-84.5	-64.4	-126.3	-110.3	-91.9	Discrepancy	49

(1) Excludes corporate equities.

Memoranda:

	Net physical investment:
(A)	Residential construction
Expenditures	82.0
Mobile homes	5.0
Other	52
- Capital consumption	53
Home mortgages	54
= Excess net investment	55

	(B) Consumer durables
Expenditures	56
- Capital consumption	57
= Net investment	58

	(C) Nonprofit plant and equip.
Expenditures	61
- Capital consumption	62
- Nonprofit mortgages	63
= Excess net investment	64

Per cent ratios:

65	14.7	15.0	15.5	15.7	16.1	15.9	16.0	16.2	16.4	16.0	15.9	Effective tax rate	65
66	5.6	5.2	5.2	5.6	5.3	5.1	4.6	5.4	5.2	6.1	5.5	Saving rate, NIA basis	66

Per cent of disposable income adj. (2):

67	23.2	23.0	22.1	21.7	21.4	21.1	21.0	21.7	21.7	21.4	21.0	Gross saving	67
68	19.9	20.3	19.6	16.8	16.3	16.7	17.4	16.6	16.2	15.1	15.2	Capital expenditures	68
69	16.6	16.9	15.9	15.0	15.0	15.7	13.9	15.0	16.6	14.3	13.6	Acquisition of finan. assets	69
70	10.7	11.3	10.3	5.9	5.2	6.7	6.1	6.7	5.1	2.9	3.5	Net increase in liabilities	70
71	10.4	11.0	10.2	5.5	5.0	5.9	6.1	6.3	5.3	2.6	4.0	Credit market borrowing	71

72	1334.7	1491.5	1667.1	1858.7	2056.1	1927.3	1977.4	2033.0	2090.5	2123.4	2144.8	{2} Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)	72
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MAY 25, 1982  
Total and Noncorporate Business

Total and Noncorporate Business

8

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	I	1982	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Nonfinancial Business - Total															
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1 Income before taxes	84,164	82,706	85,648	82,763	76,009	59,191				163.3	200.7	206.8	208.9	241.4	1
2 Gross saving	63,143	70,493	77,337	75,193	71,823	73,144				109.0	117.9	115.3	154.1	171.5	2
3 Gross investment	46,135	65,570	64,002	59,541	53,504	60,238				92.3	101.1	102.4	137.1	149.5	3
4 Capital expenditures	75,039	70,013	92,543	87,600	85,396	67,173				141.1	171.7	176.8	149.0	187.8	4
5 Fixed investment	75,208	67,553	84,716	80,360	80,524	71,145				130.0	150.1	156.1	154.6	172.0	5
6 Business plant + equipment	71,938	69,752	77,184	75,977	80,908	75,384				109.4	130.4	143.5	146.0	161.1	6
7 Home construction (1)	1,029	-4,300	3,915	1,533	-2,754	-5,776				.2	-.4	-.5	2.8	4.2	7
8 Multi-family residential	2,241	2,101	3,617	2,850	2,370	1,537				18.4	20.0	12.1	5.8	6.6	8
9 Change in inventories	-3,837	3,997	5,699	3,466	2,990	-6,226				10.2	18.5	14.1	-6.9	11.8	9
10 Mineral rts. from U.S. Govt.	3,668	-1,537	2,128	3,774	1,882	2,254				.9	3.2	6.5	1.3	4.0	10
11 Net financial investment	-28,904	-4,443	-28,541	-28,059	-31,892	-6,935				-48.8	-70.6	-74.3	-11.9	-38.3	11
12 Net acq. of financial assets	34,290	21,410	10,801	25,105	17,020	14,264				52.5	73.7	54.5	44.3	57.8	12
13 Net increase in liabilities	63,194	25,853	39,342	53,164	48,912	21,199				101.3	144.3	128.8	56.2	96.1	13
14 Corporate equities	6,250	1,300	-850	-6,150	-5,750	-1,322				10.9	7.9	4.1	9.9	10.5	14
15 Credit market instruments	35,957	22,308	54,453	39,836	32,323	32,370				66.7	88.5	93.9	41.7	69.6	15
16 Bonds	4,544	5,725	8,853	4,465	5,077	6,330				12.7	11.0	21.3	29.8	25.3	16
17 Mortgages	10,972	4,971	14,280	9,856	6,011	1,786				32.5	32.8	25.4	16.0	22.9	17
18 Bank loans n.e.c.	17,211	1,557	15,503	16,785	15,537	16,684				15.3	33.6	31.0	-9.3	4.4	18
19 Other loans	3,230	10,055	15,817	8,730	5,698	7,570				6.0	11.1	16.2	5.2	17.0	19
20 Trade debt	20,626	3,954	582	13,223	12,669	2,077				22.9	39.4	30.1	7.9	16.1	20
21 Other liabilities	361	-1,709	-14,843	6,255	9,670	-11,926				.8	8.6	.7	-3.2	-.2	21
22 Discrepancy	17,008	4,923	13,335	15,652	18,319	12,906				16.7	16.7	12.9	17.0	22.0	22
Farm Business															
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1 Net income	5,613	4,735	5,420	6,168	6,109	4,250				18.7	32.8	26.5	24.6	19.1	1
2 Net saving	-138	-148	-128	-143	-135	-93				*	-.3	-.1	-.1	-.1	2
3 Capital consumption	4,831	4,916	5,112	5,268	5,429	5,552				6.8	7.4	8.5	10.1	11.1	3
4 Corporate	583	599	621	648	663	673				.6	-.7	-.8	1.0	1.2	4
5 Noncorporate	4,248	4,317	4,491	4,620	4,766	4,879				6.2	6.7	7.7	9.1	9.9	5
6 Current surplus = gross saving	4,693	4,768	4,984	5,125	5,294	5,459				6.7	7.7	8.4	10.2	11.1	6
7 Gross investment	4,693	4,768	4,984	5,125	5,294	5,459				6.7	7.7	8.4	10.2	11.1	7
8 Capital expenditures	4,048	4,326	5,709	6,655	6,479	4,164				8.3	13.2	10.2	17.3	12.9	8
9 Plant and equipment	4,356	4,475	4,659	4,913	4,484	3,973				6.9	9.2	10.7	12.8	13.8	9
10 Residential construction	533	439	590	653	588	491				.7	-.7	1.3	1.0	1.1	10
11 Change in inventories	-841	-588	460	1,089	1,407	-300				.6	3.2	-1.8	3.5	-2.0	11
12 Net financial investment	645	442	-725	-1,530	-1,185	1,295				-1.5	-5.5	-1.8	-7.1	-1.8	12
13 Net acq. of financial assets	646	522	582	579	662	601				.9	-.8	.6	1.0	1.4	13
14 Demand deposits + currency	25	27	28	29	30	31				.3	-.2	-.2	-.1	-.1	14
15 Miscellaneous assets	621	495	554	550	632	570				.7	-.6	-.8	.9	1.5	15
16 Insurance receivables	401	400	400	399	399	398				.6	-.5	-.5	.7	1.3	16
17 Eq. in spons. ags. (2)	220	95	154	151	233	172				.1	-.2	-.2	-.2	-.2	17
18 Net increase in liabilities	1	80	1,307	2,109	1,847	-694				2.5	6.3	2.4	8.1	3.2	18
19 Credit market instruments	801	4,899	8,704	3,781	-1,023	2,269				5.8	9.9	7.8	8.5	10.2	19
20 Mortgages	1,735	2,436	3,058	2,520	1,775	2,431				3.6	5.5	5.0	4.6	5.7	20
21 Bank loans n.e.c.	-32	-208	1,815	386	-639	80				1.8	2.9	1.1	2.0	3.0	21
22 Other loans	-902	2,671	3,831	875	-2,159	-242				.5	1.5	1.7	1.9	1.5	22
23 U.S. Government	-100	1,869	1,974	182	-631	580				*	-.4	-.1	-.8	-.1	23
24 Fed. Int. Credit Banks	-802	802	1,857	693	-1,528	-822				-.4	1.1	1.7	1.1	1.3	24
25 Trade debt	263	269	276	283	290	-303				-.5	-.1	-.2	-.5	-.8	25
26 Proprietor net investment	-1,063	-5,088	-7,673	-1,955	2,580	-2,660				-3.9	-3.7	-5.7	-.8	-7.8	26
Nonfarm Noncorporate Business															
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1 Net income	31,080	31,817	30,134	29,953	28,682	27,765				68.3	72.6	75.2	77.6	87.8	1
2 Gross svg.=capital consump.	10,727	11,006	11,050	11,249	11,495	11,442				17.2	18.4	21.3	24.2	26.2	2
3 Gross investment	10,727	11,006	11,050	11,249	11,495	11,442				17.2	18.4	21.3	24.2	26.2	3
4 Capital expenditures	12,873	11,261	16,568	13,902	11,926	9,367				33.8	37.1	28.6	22.0	26.6	4
5 Fixed capital	13,415	10,746	16,233	14,053	12,184	9,887				32.4	35.7	28.6	23.1	25.6	5
6 Plant and equipment	11,140	11,218	11,284	11,099	11,740	11,562				15.5	18.8	18.8	16.9	18.3	6
7 Home construction (1)	248	-2,370	1,663	440	-1,671	-3,134				.7	-.5	-.4	-.9	1.6	7
8 Multi-family residential	2,027	1,898	3,286	2,514	2,115	1,459				16.2	17.4	10.2	5.3	5.7	8
9 Change in inventories	-542	515	335	-151	-258	-520				1.4	1.4	*	-1.1	1.0	9
10 Net financial investment	-2,146	-255	-5,518	-2,653	-431	2,075				-16.6	-18.7	-7.4	2.2	-.4	10
11 Net acq. of financial assets	1,312	1,390	1,279	1,307	1,903	818				1.5	2.4	1.8	2.1	3.3	11
12 Demand deposits + currency	-	-	-	-	-	-				-	-	-	-	-	12
13 Consumer credit	459	587	472	501	1,073	10				.5	1.4	.7	.8	1.2	13
14 Miscellaneous assets	853	803	807	806	830	808				1.0	1.0	1.0	1.3	2.1	14
15 Insurance receivables	788	788	792	791	794	794				1.0	1.0	1.0	1.2	2.1	15
16 Equity in spons.agys. (2)	65	15	15	36	14	14				*	*	*	*	.1	16
17 Net increase in liabilities	3,458	1,645	6,797	3,960	2,334	-1,257				18.1	21.1	9.1	-.1	3.7	17
18 Credit market instruments	7,011	2,553	5,061	1,944	4,259	341				14.2	13.6	7.4	1.4	5.7	18
19 Mortgages	2,513	-673	2,925	1,500	104	-1,266				12.0	9.3	6.6	1.4	5.1	19
20 Home mortgages	198	-1,896	1,330	352	-1,337	-2,507				.6	-.4	-.3	-.7	1.2	20
21 Multi-family	1,677	695	877	568	883	941				9.9	7.9	5.5	-.3	2.7	21
22 Commercial	638	528	718	580	558	300				1.5	1.8	1.4	1.0	1.1	22
23 Bank loans n.e.c.	1,107	867	1,193	-842	449	850				1.2	1.1	-1.0	-2.0	-3.6	23
24 Other loans	3,391	2,359	943	1,286	3,706	757				1.0	3.2	1.8	2.0	4.3	24
25 Trade debt, net	149	127	143	127	126	129				.1	-.4	1.3	1.1	2.2	25
26 Proprietor net investment	-3,702	-1,035	1,593	1,889	-2,051	-1,727				3.9	7.1	.5	-2.6	-4.3	26

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

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Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	I	II	1981	III	IV	I	1982
						IV	I	II	IV	IV	I	I	
Nonfinancial Business - Total													
1	272.2	308.4	343.2	332.5	327.1	337.7	348.8	323.7	330.9	305.1	255.1	Income before taxes	
2	197.5	219.1	245.1	257.6	294.8	262.0	285.1	292.4	301.9	300.0	294.3	Gross saving	
3	161.8	189.5	219.0	213.2	242.6	210.1	258.3	231.3	239.2	241.7	239.2	Gross investment	
4	229.3	262.7	293.5	285.4	335.6	297.5	308.2	340.6	358.3	335.4	297.4	Capital expenditures	
5	205.8	238.6	271.3	284.8	313.2	300.2	309.9	308.8	315.7	318.6	327.7	Fixed investment	
6	190.9	224.5	259.2	273.3	303.8	278.8	292.2	300.5	311.0	311.6	316.2	Business plant + equipment	
7	5.7	3.0	.7	-.1	-1.6	12.2	5.2	-3.3	-5.1	-3.2	1.7	Home construction (1)	
8	9.3	11.1	11.3	11.5	10.9	9.2	12.4	11.6	9.9	10.1	9.8	Multi-family residential	
9	21.0	22.1	17.5	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-39.3	Change in inventories	
10	2.5	2.0	4.7	6.5	6.2	14.7	-6.1	8.5	15.1	7.5	9.0	Mineral rts. from U.S. Govt.	
11	-67.5	-73.2	-74.5	-72.2	-92.9	-87.4	-50.0	-109.3	-119.0	-93.7	-58.2	Net financial investment	
12	59.8	98.1	126.6	80.8	74.3	123.1	77.5	95.2	71.0	53.6	48.7	Net acq. of financial assets	
13	127.3	171.3	201.1	153.0	167.3	210.4	127.5	204.5	190.0	147.3	106.9	Net increase in liabilities	
14	2.7	-.1	-7.8	12.9	-11.5	25.0	5.2	-3.4	-24.6	-23.0	-5.3	Corporate equities	
15	106.8	123.6	147.4	123.6	148.9	146.6	105.7	185.8	169.1	135.2	144.4	Credit market instruments	
16	25.7	23.8	24.7	32.9	24.1	22.2	26.2	28.5	16.1	25.8	29.1	Bonds	
17	35.2	38.7	41.1	37.3	35.1	49.8	39.8	40.0	30.6	30.1	28.6	Mortgages	
18	24.2	33.1	47.3	31.8	49.4	61.7	5.4	68.3	68.9	55.0	63.2	Bank loans n.e.c.	
19	21.7	28.1	34.3	21.6	40.3	12.9	34.3	49.1	53.5	24.3	23.5	Other loans	
20	22.9	48.6	63.0	30.7	30.4	57.6	25.0	32.4	42.9	21.4	15.5	Trade debt	
21	-5.2	-.8	-1.5	-14.1	-.6	-18.7	-8.3	-10.2	2.7	13.7	-47.7	Other liabilities	
22	35.7	29.5	26.2	44.5	52.2	51.9	26.8	61.1	62.7	58.3	55.1	Discrepancy	
Farm Business													
1	18.4	26.1	30.8	23.4	22.4	22.5	18.9	21.7	24.7	24.4	17.0	Net income	
2	-.2	-.2	-.2	-.5	-.6	-.6	-.6	-.5	-.6	-.5	-.4	Net saving	
3	12.6	14.2	16.2	18.6	20.7	19.3	19.7	20.4	21.1	21.7	22.2	Capital consumption	
4	1.4	1.6	1.9	2.2	2.5	2.3	2.4	2.5	2.6	2.7	2.7	Corporate	
5	11.2	12.6	14.3	16.4	18.2	17.0	17.3	18.0	18.5	19.1	19.5	Noncorporate	
6	12.3	14.0	16.0	18.1	20.2	18.8	19.1	19.9	20.5	21.2	21.8	Current surplus = gross saving	
7	12.3	14.0	16.0	18.1	20.2	18.8	19.1	19.9	20.5	21.2	21.8	Gross investment	
8	17.6	18.7	24.3	18.9	23.2	16.3	17.7	22.6	26.3	26.0	17.1	Capital expenditures	
9	15.3	16.6	18.3	18.1	18.5	17.4	17.9	18.6	19.7	17.9	15.9	Plant and equipment	
10	1.5	1.8	1.8	2.0	2.3	2.2	2.2	2.1	2.3	2.5	2.4	Residential construction	
11	-.8	-.4	4.1	-1.2	2.4	-3.4	-2.4	1.8	4.4	5.6	-1.2	Change in inventories	
12	-5.3	-4.8	-8.3	-.8	-3.0	2.5	1.4	-2.7	-5.8	-4.8	4.8	Net financial investment	
13	1.8	2.1	2.1	2.3	2.3	2.6	2.1	2.3	2.3	2.6	2.4	Net acq. of financial assets	
14	-.1	-.1	-.1	-.1	-.1	.1	-.1	-.1	-.1	-.1	.1	Demand deposits + currency	
15	1.7	2.0	1.9	2.2	2.2	2.5	2.0	2.2	2.2	2.5	2.3	Miscellaneous assets	
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	
17	.2	.3	.4	.6	.6	.9	.4	.6	.6	.9	.7	Eg. in spons. ags. (2)	
18	7.1	6.9	10.4	3.1	5.3	-.1	.7	5.0	8.1	7.5	-2.4	Net increase in liabilities	
19	12.3	15.0	20.8	14.5	16.4	12.1	22.6	22.8	14.8	5.2	12.1	Credit market instruments	
20	7.1	7.5	11.3	9.5	9.8	9.9	8.5	9.2	11.1	10.3	8.2	Mortgages	
21	2.5	2.5	2.8	5	1.4	1.4	2.4	4.1	1.1	-1.2	3.8	Bank loans n.e.c.	
22	2.7	5.0	6.7	4.5	5.2	.8	11.7	9.5	3.6	-4.0	.1	Other loans	
23	1.3	3.5	3.4	2.6	3.4	1.9	8.6	3.9	1.0	*	3.5	U.S. Government	
24	1.4	1.5	3.3	1.9	1.8	-1.1	3.1	5.6	2.6	-4.0	-3.4	Fed. Int. Credit Banks	
25	-.9	1.6	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	-1.2	Trade debt	
26	-6.1	-9.7	-11.4	-12.5	-12.1	-13.1	-23.0	-18.9	-7.8	1.1	-13.2	Proprietor net investment	
Nonfarm Noncorporate Business													
1	100.7	108.5	119.5	125.8	120.5	124.3	127.3	120.5	119.4	114.7	111.1	Net income	
2	29.1	33.2	38.5	42.7	44.8	42.9	44.0	44.2	45.0	46.0	45.8	Gross svg.=capital consump.	
3	29.1	33.2	38.5	42.7	44.8	42.9	44.0	44.2	45.0	46.0	45.8	Gross investment	
4	37.6	44.7	48.3	49.6	53.7	56.9	58.9	52.6	50.1	53.3	51.9	Capital expenditures	
5	35.9	42.9	48.5	52.0	53.2	57.9	57.5	52.9	49.5	53.3	54.7	Fixed capital	
6	26.1	33.0	38.9	42.5	45.3	44.6	44.9	45.1	44.4	47.0	46.2	Plant and equipment	
7	2.1	-.6	-.6	-1.0	-1.9	5.0	1.5	-2.7	-3.7	-2.8	-.3	Home construction (1)	
8	7.7	9.3	10.1	10.4	9.8	8.4	11.1	10.5	8.8	9.1	8.8	Multi-family residential	
9	1.7	1.9	-.2	-2.3	-.4	-1.0	1.4	-.3	.6	.1	-2.8	Change in inventories	
10	-.5	-11.5	-9.8	-6.9	-8.9	-14.0	-14.9	-8.4	-5.1	-7.4	-6.1	Net financial investment	
11	3.6	4.4	4.8	3.7	5.9	2.3	6.9	7.4	4.6	4.5	5.7	Net acq. of financial assets	
12	-	-	-	-	-	-	-	-	-	-	-.1	Demand deposits + currency	
13	1.0	1.4	1.8	.5	2.6	-1.1	3.7	4.2	1.4	1.2	2.5	Consumer credit	
14	2.6	3.0	3.0	3.2	3.2	3.4	3.2	3.2	3.3	3.2	3.2	Miscellaneous assets	
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	
16	* .1	.1	.1	.1	.1	.3	.1	.1	.1	.1	.1	Equity in spons.ag.s. (2)	
17	12.1	16.0	14.5	10.6	14.7	16.4	21.8	15.8	9.8	11.9	11.9	Net increase in liabilities	
18	12.7	15.3	14.0	15.8	13.8	25.1	17.8	14.3	8.3	14.8	9.3	Credit market instruments	
19	8.5	9.0	7.2	7.1	3.9	12.9	6.5	4.2	1.5	3.2	5.1	Mortgages	
20	1.7	.5	-.5	-.8	-1.6	4.0	1.2	-2.2	-3.0	-2.3	-.3	Home mortgages	
21	5.1	6.5	5.4	5.8	3.0	6.7	2.8	3.5	2.3	3.5	3.8	Multi-family	
22	1.7	2.1	2.3	2.1	2.4	2.2	2.5	2.9	2.2	1.9	1.6	Commercial	
23	-.9	-.3	.6	1.9	1.7	3.7	1.1	6.1	-1.9	1.4	.7	Bank loans n.e.c.	
24	3.3	6.0	6.1	6.8	8.3	8.5	10.2	4.0	8.7	10.2	3.6	Other loans	
25	-.9	3.1	2.5	-.6	.5	.6	.5	.6	.5	.5	.5	Trade debt, net	
26	-1.5	-2.4	-1.9	-5.8	.4	-9.4	3.5	.9	.9	-3.4	2.0	Proprietor net investment	

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Nonfinancial Corporate Business, Excluding Farms														
1 Profits before tax	47,471	46,154	50,094	46,742	41,218	27,176		76.3	95.2	105.1	106.7	134.5	1		
2 - Profit tax accruals	17,367	14,418	14,650	15,544	14,129	5,071		33.4	39.7	41.8	41.0	52.4	2		
3 - Domestic net dividends	17,293	15,089	15,508	15,988	19,676	16,885		24.7	27.4	30.9	31.7	38.2	3		
4 = Domestic undist. profits	12,813	16,650	19,934	15,208	7,413	5,223		18.1	28.1	32.4	34.0	43.9	4		
5 + Capital consumption adj.	-3,554	-2,747	-2,659	-2,334	-2,125	-1,374		2.9	2.6	-1.7	-9.6	-12.9	5		
6 + Depreciation charges, NIPA	42,676	43,667	45,295	46,778	48,305	49,207		62.0	67.2	78.7	93.8	103.6	6		
7 + Earnings rec. from abroad	5,537	3,711	4,091	3,063	5,226	3,130		4.7	6.4	9.6	6.1	8.2	7		
8 = U.S. internal funds, book	57,472	61,281	66,661	62,715	58,819	56,186		87.7	104.4	118.9	128.4	142.9	8		
9 + Fgn. earnings ret. abroad	2,455	2,518	2,002	1,514	2,064	1,625		4.0	7.2	6.7	6.9	6.0	9		
10 + Inv. valuation adjustment	-12,204	-9,080	-7,360	-5,410	-5,849	-1,568		-6.6	-20.0	-40.0	-11.6	-14.7	10		
11 = Total internal funds + IVA	47,723	54,719	61,303	58,819	55,034	56,243		85.0	91.7	85.6	119.7	134.2	11		
12 Gross investment	30,715	49,796	47,968	43,167	36,715	43,337		68.4	75.0	72.8	102.6	112.2	12		
13 Capital expenditures (1)	58,118	54,426	70,266	67,043	66,991	53,642		99.0	121.5	137.9	109.7	148.3	13		
14 Fixed investment	56,904	51,893	63,234	60,741	63,268	56,794		89.9	104.5	115.4	117.7	131.5	14		
15 Plant and equipment	56,442	54,059	61,241	59,965	64,688	59,849		87.0	102.4	114.0	116.3	129.0	15		
16 Home construction	248	-2,369	1,662	440	-1,671	-3,133		.7	-5.5	-4	.9	1.6	16		
17 Multi-family residential	214	203	331	336	255	78		2.2	2.7	1.8	.5	.9	17		
18 Inventory change + IVA	-2,454	4,070	4,904	2,528	1,841	-5,406		8.2	13.8	16.0	-9.3	12.8	18		
19 Mineral rts. from U.S. Govt.	3,668	-1,537	2,128	3,774	1,882	2,254		.9	3.2	6.5	1.3	4.0	19		
20 Net financial investment	-27,403	-4,630	-22,298	-23,876	-30,276	-10,305		-30.7	-46.5	-65.1	-7.0	-36.1	20		
21 Net acq. of financial assets	32,332	19,498	8,940	23,219	14,455	12,845		50.1	70.5	52.2	41.2	53.0	21		
22 Liquid assets	10,146	520	-755	-153	13,309	-739		9.2	12.9	6.0	19.8	14.5	22		
23 Demand dep. and currency	3,775	-4,558	898	-701	6,856	-5,987		2.4	1.4	1.2	6.2	2.4	23		
24 Time deposits	3,562	1,594	-951	1,695	2,867	-1,413		2.4	4.7	3.8	1.9	2.1	24		
25 Security RP's	1,365	1,850	-1,119	-2,899	2,175	2,339		1.6	8.6	-5.8	.8	2.3	25		
26 Foreign deposits	1,237	2,553	-1,938	-1,248	11	63		.9	1.2	-2	.8	1.7	26		
27 U.S. Govt. securities	28	-2,093	1,849	1,119	942	2,723		-2.1	-3.4	2.3	8.7	2.1	27		
28 State+local obligations	41	-26	17	-11	-5	-		1.0	-1	.6	-2	-1.1	28		
29 Commercial paper	138	1,200	489	1,892	458	1,541		3.0	.6	4.1	3.1	5.0	29		
30 Consumer credit	2,353	-1,162	802	740	1,443	-2,628		.9	1.5	.6	.5	1.7	30		
31 Trade credit	10,564	15,145	967	19,601	-3,054	12,197		26.2	38.8	32.3	6.1	18.8	31		
32 Miscellaneous assets	9,269	4,995	7,926	3,031	2,757	4,015		13.8	17.3	13.3	14.9	18.1	32		
33 Foreign dir. invest.	6,876	1,906	4,969	597	-836	1,905		5.7	10.1	8.9	14.0	11.6	33		
34 Equity, etc.	3,477	-2,118	1,705	-1,666	-2,760	5		1.2	2.0	1.2	6.0	3.9	34		
35 Retained earnings	3,399	4,024	3,264	2,263	1,924	1,900		4.5	8.2	7.8	8.0	7.7	35		
36 Insurance receivables	1,203	1,200	1,219	1,226	1,238	1,249		1.9	2.0	2.1	2.2	3.4	36		
37 Equity in sponsored ags.	4	-1	1	-1	1	-		*	*	*	*	*	37		
38 Other	1,186	1,890	1,737	1,209	2,354	861		6.2	5.2	2.2	-1.4	3.1	38		
39 Net increase in liabilities	59,735	24,128	31,238	47,095	44,731	23,150		80.8	117.0	117.3	48.3	89.2	39		
40 Net funds raised in mkt's.	34,395	16,156	39,838	27,361	23,337	28,438		57.6	72.9	82.8	41.7	64.3	40		
41 Net new equity issues	6,250	1,500	-850	-6,150	-5,750	-1,322		10.9	7.9	4.1	9.9	10.5	41		
42 Debt instruments	28,145	14,856	40,688	34,111	29,087	29,760		46.7	65.0	78.7	31.8	53.7	42		
43 Tax-exempt bonds (3)	839	655	1,610	764	883	1,219		5	1.8	2.6	2.5	4.5	43		
44 Corporate bonds (2)	3,705	5,070	7,243	3,701	4,194	5,111		12.2	9.2	19.7	27.2	22.8	44		
45 Mortgages	6,724	3,208	8,297	5,836	4,132	621		17.0	18.1	13.7	10.0	12.1	45		
46 Home mortgages	198	-1,896	1,330	352	-1,337	-2,507		.6	-4	-3	-7	1.2	46		
47 Multi-family	788	353	509	267	443	431		2.8	2.5	1.4	-3	1.2	47		
48 Commercial	5,738	4,751	6,458	5,217	5,026	2,697		13.6	16.1	12.6	9.0	9.7	48		
49 Bank loans n.e.c.	16,136	898	12,495	17,241	15,727	15,754		12.4	29.6	30.9	-9.2	5.0	49		
50 Commercial paper	-3,833	3,811	5,982	6,242	-1,339	7,114		.7	1.4	4.1	-2.9	1.4	50		
51 Acceptances	-86	687	-195	559	1,187	-577		*	.5	1.3	.2	1.3	51		
52 Finance company loans	4,279	404	4,879	-713	4,090	239		3.6	4.1	5.8	3.8	8.4	52		
53 U.S. Government loans	381	123	377	482	213	279		.2	.3	1.5	.2	.2	53		
54 Profit taxes payable	3,067	1,927	-12,602	2,187	936	-11,039		-1	2.4	1.1	-2.4	7.5	54		
55 Trade debt	20,214	3,558	163	12,813	12,253	2,251		22.3	38.9	28.7	6.3	13.1	55		
56 Fgn. direct invest. in U.S.	2,059	2,487	3,839	4,134	8,205	3,500		.9	2.8	4.8	2.6	4.3	56		
57 Equity, etc.	688	1,458	2,671	3,119	6,860	2,100		.4	1.9	3.7	1.4	2.7	57		
58 Retained earnings	1,371	1,029	1,168	1,015	1,345	1,400		.6	.9	1.1	1.2	1.7	58		
59 Discrepancy	17,008	4,923	13,335	15,652	18,319	12,906		16.7	16.7	12.9	17.0	22.0	59		
<b>Memorandum items:</b>															
60 Trade credit net of trade debt	-9,650	11,587	804	6,788	-15,307	9,946		3.9	-1	3.6	-3	5.7	60		
61 Profits tax payments	11,686	15,120	28,694	11,603	11,239	18,872		33.2	37.5	41.5	42.4	45.2	61		
<b>Debt subtotals:</b>															
62 Securities and mortgages	11,268	8,933	17,150	10,301	9,209	6,951		29.7	29.0	35.0	39.8	37.4	62		
63 Loans and short-term paper	16,877	5,923	23,538	23,810	19,878	22,809		16.9	36.0	43.6	-8.0	16.3	63		
64 Total short-term liab. (4)	40,158	11,408	11,099	38,810	33,067	14,021		39.2	77.2	73.4	-4.0	36.9	64		
<b>Per cent ratios:</b>															
65 Effective tax rate	36,584	31,238	29,245	33,254	34,278	18,659		43.8	41.7	39.8	38.4	39.0	65		
66 Capital outlays/internal funds	121,781	99,464	114,620	113,981	121,726	95,375		116.5	132.4	161.0	91.7	110.5	66		
67 Cr. mkt. borrowing/cap. exp.	48,427	27,295	57,905	50,879	43,419	55,478		47.1	53.5	57.1	29.0	36.2	67		
<b>(1) Capital outlays on book basis:</b>															
68 Inventory change, NIPA	-2,454	4,070	4,904	2,528	1,841	-5,406		8.2	13.8	16.0	-9.3	12.8	68		
69 Less: Inv. val. adjustment	-12,204	-9,080	-7,360	-5,410	-5,849	-1,568		-6.6	-20.0	-40.0	-11.6	-14.7	69		
70 Inventory change before IVA	9,750	13,150	12,264	7,938	7,690	-3,838		14.8	33.7	55.9	2.2	27.5	70		
71 Total cap. expend. before IVA	70,322	63,506	77,626	72,453	72,840	55,210		105.7	141.4	177.8	121.3	163.0	71		
72 U.S. internal funds, book	57,472	61,281	66,661	62,715	58,819	56,186		87.7	104.4	118.9	124.4	142.9	72		
<b>Financing gap: Excess of capital expenditures</b>															
73 over U.S. internal funds	12,850	2,225	10,965	9,738	14,021	-976		18.0	37.0	59.0	-3.1	20.1	73		

(2) Includes issues in foreign markets to finance U.S. operations.

(3) Industrial pollution control revenue bonds. Issued by state and

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	III	IV	1982	I
<b>Nonfinancial Corporate Business, Excluding Farms</b>													
1	153.1	173.8	192.8	183.3	184.2	190.9	202.6	181.5	186.8	166.0	127.0	Profits before tax	1
2	59.2	67.1	69.5	62.9	58.7	65.7	67.9	57.6	59.4	50.1	31.4	- Profit tax accruals	2
3	41.6	46.2	52.3	58.8	66.3	60.7	62.6	65.0	68.0	69.4	70.0	- Domestic net dividends	3
4	52.3	60.6	71.0	61.7	59.2	64.6	72.1	58.8	59.4	46.5	25.7	= Domestic undist. profits	4
5	-11.1	-12.1	-13.7	-14.0	-9.9	-14.2	-11.0	-10.6	-9.3	-8.5	-5.5	+ Capital consumption adj.	5
6	115.2	128.1	145.6	163.7	184.0	170.7	174.7	181.2	187.1	193.2	196.8	+ Depreciation charges, NIPA	6
7	9.8	10.3	15.2	18.6	16.1	18.2	15.9	16.5	15.7	16.2	13.8	+ Earnings rec. from abroad	7
8	166.3	186.8	218.1	230.0	249.5	239.2	251.7	245.9	252.9	247.4	230.8	= U.S. internal funds, book	8
9	5.7	9.4	15.1	12.5	8.1	9.5	9.5	6.3	8.8	7.8	6.0	+ Fgn. earnings ret. abroad	9
10	-15.8	-24.3	-42.6	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-10.1	+ Inv. valuation adjustment	10
11	156.1	171.9	190.6	196.8	229.9	200.3	222.0	228.2	236.4	232.9	226.7	= Total internal funds + IVA	11
12	120.4	142.4	164.5	152.4	177.6	148.5	195.2	167.1	173.7	174.6	171.6	Gross investment	12
13	174.1	199.2	220.9	216.9	258.7	224.3	231.6	265.4	281.8	256.1	228.4	Capital expenditures (1)	13
14	153.1	177.4	202.6	212.7	239.1	222.6	232.4	235.1	244.2	249.9	254.7	Fixed investment	14
15	149.4	175.0	202.0	212.6	239.9	216.8	229.4	236.7	246.9	246.7	254.1	Plant and equipment	15
16	2.1	.6	-.6	-1.0	-1.9	5.0	1.5	-2.7	-3.7	-2.8	-3.3	Home construction	16
17	1.6	1.8	1.2	1.1	1.1	.8	1.4	1.1	1.0	1.0	.9	Multi-family residential	17
18	18.5	19.9	13.5	-2.3	13.3	-13.0	5.4	21.8	22.5	3.7	-35.3	Inventory change + IVA	18
19	2.5	2.0	4.7	6.5	6.2	14.7	-6.1	8.5	15.1	7.5	9.0	Mineral rts. from U.S. Govt.	19
20	-53.7	-56.9	-56.4	-64.5	-81.1	-75.8	-36.4	-98.3	-108.1	-81.5	-56.8	Net financial investment	20
21	54.4	91.7	119.7	74.9	66.1	118.2	68.5	85.4	64.0	46.4	40.6	Net acq. of financial assets	21
22	4.7	10.9	17.7	13.1	12.9	1.7	21.7	14.1	1.0	14.8	18.2	Liquid assets	22
23	1.6	4.8	5.3	2.3	2.5	-5.6	5.2	2.6	-4.3	6.5	.6	Demand dep. and currency	23
24	4.8	2.0	4.7	1.7	5.2	.7	12.2	4.1	7.8	-3.2	1.1	Time deposits	24
25	1.2	5.5	2.6	6.6	*	5.5	7.4	-4.5	-11.6	8.7	9.4	Security RP's	25
26	1.3	2.0	1.5	.9	-.6	4.9	10.2	-7.8	-5.0	* .3	Foreign deposits	26	
27	-4.1	-3.7	-.4	-2.1	1.8	-2.6	-15.1	14.3	5.9	2.2	4.1	U.S. Govt. securities	27
28	*	.2	*	-.2	*	.2	-.1	.1	*	-	*	State+local obligations	28
29	-.1	.2	3.9	3.9	4.0	-1.4	1.9	5.3	8.3	.6	2.9	Commercial paper	29
30	.8	1.0	2.9	1.6	1.8	1.7	4.8	3.9	-.8	-.6	-.1	Consumer credit	30
31	31.1	58.1	70.1	33.2	32.7	78.7	25.6	33.6	49.5	21.9	10.5	Trade credit	31
32	17.8	21.6	29.0	27.0	18.7	36.1	16.4	33.8	14.3	10.3	12.0	Miscellaneous assets	32
33	11.5	15.7	23.7	18.2	6.6	25.5	4.0	20.9	7.5	5.8	3.6	Foreign dir. invest.	33
34	5.1	4.4	4.7	1.2	-4.8	11.9	-12.1	7.8	-1.6	-13.5	-4.0	Equity, etc.	34
35	6.4	11.3	19.0	17.0	11.5	13.6	16.1	13.1	9.1	7.7	7.6	Retained earnings	35
36	4.4	5.6	5.5	4.8	4.9	4.8	4.8	4.9	4.9	5.0	5.0	Insurance receivables	36
37	-.1	*	.1	*	-	*	*	*	*	*	*	Equity in sponsored ags.	37
38	1.8	.3	-.3	3.9	7.2	5.7	7.6	8.1	1.9	11.2	3.4	Other	38
39	108.1	148.5	176.1	139.3	147.2	194.0	105.0	183.7	172.1	128.0	97.4	Net increase in liabilities	39
40	84.6	93.2	104.8	106.1	107.3	134.3	70.4	145.3	121.3	92.2	117.7	Net funds raised in mkt.	40
41	2.7	-.1	-.1	7.8	12.9	-11.5	25.0	5.2	-3.4	-24.6	-23.0	Net new equity issues	41
42	81.9	93.3	112.6	93.2	118.7	109.3	65.2	148.7	145.9	115.2	123.0	Debt instruments	42
43	4.8	3.7	3.6	2.5	3.9	3.4	2.6	6.4	3.1	3.5	4.9	Tax-exempt bonds (3)	43
44	21.0	20.1	21.2	30.4	20.2	18.8	23.5	22.0	13.0	22.2	24.2	Corporate bonds (2)	44
45	19.7	22.1	22.6	20.7	21.5	27.0	24.8	26.5	18.0	16.6	15.4	Mortgages	45
46	1.7	.5	-.5	-.8	-1.6	4.0	1.2	-2.2	-3.0	-2.3	-.3	Home mortgages	46
47	2.3	2.9	2.4	2.7	1.6	2.7	1.3	2.4	1.2	1.3	1.6	Multi-family	47
48	15.7	18.7	20.6	18.8	21.5	20.2	22.3	26.3	19.8	17.5	14.0	Commercial	48
49	20.8	30.3	43.9	29.3	46.4	56.6	1.9	58.0	70.7	54.8	58.8	Bank loans n.e.c.	49
50	1.6	2.7	9.0	4.9	14.7	-7.6	9.1	16.5	29.8	3.4	21.6	Commercial paper	50
51	.6	1.2	1.0	.8	2.2	-1.0	4.8	-1.5	1.0	4.8	-.3	Acceptances	51
52	13.5	11.5	10.2	3.1	8.7	10.7	-1.9	19.1	8.5	9.0	-2.7	Finance company loans	52
53	*	1.7	1.2	1.5	1.2	1.5	.5	1.5	1.9	.9	1.1	U.S. Government loans	53
54	-1.3	3.4	*	-6.7	-7.6	-4.5	1.2	-7.6	-7.0	-16.8	-50.5	Profit taxes payable	54
55	21.1	44.0	59.5	29.1	28.8	55.9	23.4	30.7	41.2	19.8	16.2	Trade debt	55
56	3.7	7.9	11.9	10.9	18.7	8.2	9.9	15.4	16.5	32.8	14.0	Fgn. direct invest. in U.S.	56
57	2.1	5.3	7.9	4.7	14.1	2.8	5.8	10.7	12.5	27.4	8.4	Equity, etc.	57
58	1.6	2.6	4.0	6.2	4.6	5.5	4.1	4.7	4.1	5.4	5.6	Retained earnings	58
59	35.7	29.5	26.2	44.5	52.2	51.9	26.8	61.1	62.7	58.3	55.1	Discrepancy	59
Memorandum items:													
60	10.0	14.1	10.6	4.2	3.9	22.8	2.2	2.9	8.3	2.2	-5.7	Trade credit net of trade debt	60
61	59.7	65.3	71.0	70.3	66.7	67.8	67.5	65.2	66.6	67.2	82.9	Profits tax payments	61
Debt subtotals:													
62	45.4	45.9	47.3	53.6	45.6	49.1	51.0	55.0	34.1	42.3	44.4	Securities and mortgages	62
63	36.5	47.4	65.3	39.7	73.1	60.2	14.2	93.6	111.9	72.9	78.6	Loans and short-term paper	63
64	56.2	94.8	124.8	62.0	94.4	111.6	38.8	116.7	146.1	75.8	44.3	Total short-term liab. (4)	64
Per cent ratios:													
65	38.7	38.6	36.0	34.3	31.9	34.4	33.5	31.7	31.8	30.2	24.7	Effective tax rate	65
66	111.5	115.9	115.9	110.2	112.6	112.0	104.3	116.3	119.2	110.0	100.8	Capital outlays/internal funds	66
67	47.0	46.8	51.0	43.0	45.9	48.8	28.2	56.0	51.8	45.0	53.8	Cr. mkt. borrowing/cap. exp.	67
(1) Capital outlays on book basis:													
68	18.5	19.9	13.5	-2.3	13.3	-13.0	5.4	21.8	22.5	3.7	-35.3	Inventory change, NIPA	68
69	-15.8	-24.3	-42.6	-45.7	-27.7	-48.4	-19.2	-24.0	-25.3	-22.3	-10.1	Less: Inv. val. adjustment	69
70	34.3	44.2	56.2	43.3	41.0	35.4	44.6	45.8	47.8	26.0	-25.2	Inventory change before IVA	70
71	189.9	223.5	263.5	262.5	286.4	272.7	270.8	289.4	307.1	278.4	238.5	Total cap. expend. before IVA	71
72	166.3	186.8	218.1	230.0	249.5	239.2	251.7	245.9	252.9	247.4	230.8	U.S. internal funds, book	72
73	23.6	36.7	45.4	32.6	36.9	33.5	19.2	43.5	54.2	31.0	7.7	Financing gap: Excess of capital expenditures over U.S. internal funds	73

(2) Includes issues in foreign markets to finance U.S. operations.

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

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

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976	
	State and Local Governments - General Funds (1)															
1 Total receipts, NIA basis	105,877	101,667	102,851	101,093	111,538	106,090		178.3	195.0	211.4	237.7	267.8	1			
2 Tax receipts	73,825	71,555	71,556	70,047	80,365	76,740		129.3	141.5	152.8	166.3	187.1	2			
3 Social insurance receipts	8,422	8,708	8,970	9,231	9,492	9,750		11.5	13.0	14.6	16.8	19.5	3			
4 Grants-in-aid received	23,630	21,404	22,325	21,815	21,681	19,600		37.5	40.6	43.9	54.6	61.1	4			
5 Total expenditures, NIA basis	92,167	90,306	94,639	97,915	97,623	94,392		164.8	181.6	204.6	232.2	251.2	5			
6 Purch. of goods and services	87,223	85,316	89,757	93,126	92,816	89,358		151.4	168.5	193.1	217.2	232.9	6			
7 Net interest and transfers	4,944	4,990	4,882	4,789	4,807	5,034		13.4	13.1	11.5	15.0	18.3	7			
8 Net surplus, NIA basis	13,710	11,361	8,212	3,178	13,915	11,698		13.5	13.4	6.8	5.5	16.6	8			
9 - Retirement credit to HH	5,353	5,382	9,111	6,803	5,995	6,400		8.5	9.5	9.7	11.3	12.9	9			
10 = Gross saving	8,357	5,979	-899	-3,625	7,920	5,298		5.0	3.9	-2.9	-5.8	3.7	10			
11 Net financial investment	4,090	474	-2,907	-3,472	4,532	-355		.1	1.4	-7.8	-12.7	-4.6	11			
12 Net acq. of financial assets	11,061	5,075	4,357	3,135	10,936	3,103		15.2	15.4	9.5	2.4	11.1	12			
13 Demand dep. and currency	1,114	-3,474	1,255	-2,000	2,001	-425		.5	-.6	-.5	-.8	-.9	13			
14 Time deposits	1,356	1,953	-2,848	664	2,599	3,081		6.8	7.2	5.7	-2.0	2.1	14			
15 Security RP's	-1,504	2,387	726	-554	427	-1		-	2.4	3.6	1.0	-	15			
16 Credit market instruments	8,422	6,226	6,994	3,190	4,077	2,550		6.9	5.6	-.1	1.9	7.7	16			
17 U.S. Govt. securities	6,204	3,725	4,658	1,363	2,588	1,110		5.9	3.7	-2.9	-2.1	4.1	17			
18 Treasury issues	5,449	3,400	4,469	1,271	2,496	891		4.1	-1.0	-5.5	-1.7	2.2	18			
19 Agency issues	755	325	189	92	219			1.7	4.7	2.5	-.4	1.9	19			
20 State/local obligations	-4	310	142	194	-6	90		-.3	.2	.5	2.4	2.4	20			
21 Mortgages	2,222	2,191	2,194	1,633	1,495	1,350		1.4	1.7	2.5	1.6	1.3	21			
22 Taxes receivable	1,673	-2,017	-1,770	1,835	1,832	-2,102		.9	.8	.7	.6	2.2	22			
23 Net increase in liabilities	6,971	4,601	7,264	6,607	6,404	3,458		15.0	14.0	17.3	15.0	15.7	23			
24 Credit market borrowing	6,525	4,156	6,819	6,163	5,960	3,015		14.5	13.2	15.5	13.7	15.2	24			
25 State/local obligations	6,077	3,929	6,062	6,264	5,605	2,739		14.2	12.9	14.8	13.5	13.2	25			
26 Short-term	1,094	1,184	1,196	2,071	-536	-1,491		.1	.3	2.7	-.3	-4.1	26			
27 Other	4,983	2,745	4,866	4,193	6,141	4,230		14.1	12.6	12.1	13.8	17.2	27			
28 U.S. Government loans	448	227	757	-101	355	276		.3	.3	.7	.2	2.0	28			
29 Trade debt	446	445	445	444	444	443		.5	-.8	1.8	1.3	-.5	29			
30 Discrepancy	4,267	5,505	2,008	-153	3,388	5,653		4.9	2.6	4.9	6.8	8.3	30			
(1) Employee retirement funds are in insurance sector.																
	Foreign Sector (3)															
1 Net U.S. export receipts	6,177	5,284	5,197	88	7,315	6,106		-3.2	7.0	6.7	19.9	7.7	1			
2 U.S. export receipts	85,268	86,839	91,632	85,154	91,035	84,425		73.0	101.4	138.4	146.9	163.2	2			
3 U.S. import payments	79,091	81,555	86,435	85,066	83,720	78,319		76.2	94.5	131.7	127.0	155.4	3			
4 Transfers to foreign	2,017	1,420	1,291	1,664	1,805	1,506		3.9	3.9	4.2	4.0	4.1	4			
5 U.S. Govt. interest paid	3,607	3,936	4,186	4,248	4,370	4,387		2.7	3.8	4.3	4.5	4.5	5			
6 U.S. current a/c net receipts	553	-72	-280	-5,824	1,140	213		-9.7	-.8	-1.8	11.4	-.9	6			
+ Net corporate earnings																
7 Retained abroad	2,455	2,518	2,002	1,514	2,064	1,625		4.0	7.2	6.7	6.9	6.0	7			
8 Fgn. current acct. balance (U.S. balance, sign reversed)	-3,008	-2,446	-1,722	4,310	-3,204	-1,838		5.8	-6.5	-4.9	-18.3	-5.1	8			
9 Net financial investment	-3,488	-14,152	-7,903	-676	-8,303	-5,370		7.7	-4.4	-2.5	-23.7	-14.7	9			
10 Net acq. of financial assets	15,765	7,352	13,883	5,774	172	7,906		19.0	15.0	26.6	5.5	25.6	10			
11 Gold and SDR's (1)	1,284	-335	-20	-222	-131	-398		.6	*	-.2	*	-.1	11			
12 U.S. demand deposits	1,520	-2,936	1,979	415	-3,894	-3,127		1.6	2.9	2.8	-.3	3.2	12			
13 U.S. time deposits	988	192	804	-36	25	-293		2.9	2.8	7.7	1.5	-1.9	13			
14 Net interbank claims	-6,964	-2,983	2,445	7,831	-14,147	5,406		-.7	-2.7	-.2	-9.9	-5.9	14			
15 U.S. corporate equities	2,033	1,669	2,903	672	441	977		2.4	2.8	-.5	4.7	2.8	15			
16 Credit market instruments	10,310	9,527	101	-3,506	6,497	433		8.4	-.6	11.2	6.1	15.2	16			
17 U.S. Govt. securities	8,304	8,595	-1,719	-5,723	5,902	-1,692		8.4	-.2	3.7	8.1	11.6	17			
18 U.S. corporate bonds (2)	1,264	1,868	1,391	1,546	-87	4,013		.1	-.1	.9	-.6	-.9	18			
19 Open-market paper	742	-936	429	671	682	-1,888		-.1	.3	6.6	-2.6	2.7	19			
20 Security credit	-	-	-	-	-	-		.1	*	*	.1	-	20			
21 Trade credit	-9	-950	239	-547	247	608		.8	1.0	1.8	1.6	3.4	21			
22 Miscellaneous assets	6,603	3,168	5,432	1,167	11,134	4,300		3.0	7.6	3.0	1.8	8.9	22			
23 Dir. investment in U.S.	2,059	2,487	3,839	4,134	8,205	3,500		.9	2.8	4.8	2.6	4.3	23			
24 Equity, etc.	688	1,458	2,671	3,119	6,860	2,100		.4	1.9	3.7	1.4	2.7	24			
25 Retained earnings	1,371	1,029	1,168	1,015	1,345	1,400		.6	-.9	1.1	1.2	1.7	25			
26 Other	4,544	681	1,593	-2,967	2,929	800		2.0	4.8	-1.8	-.8	4.6	26			
27 Net increase in liabilities	19,253	21,504	21,786	6,450	8,475	13,276		11.3	19.4	29.1	29.3	40.4	27			
28 + net IMF position	5,210	2,465	-369	-56	11	-106		-.2	-.2	1.3	.5	2.5	28			
29 U.S. private deposits	-651	6,538	1,482	1,650	1,785	4,483		.9	1.2	-.2	.8	1.7	29			
30 Foreign corporate equities	280	140	174	-349	17	-228		-.4	-.2	-.2	.2	-.3	30			
31 Credit market instruments	7,492	5,766	8,090	7,637	2,973	4,614		5.1	6.3	15.0	11.3	19.3	31			
32 Corp. and foreign bonds	-160	348	1,305	991	2,911	436		1.0	1.0	2.1	6.2	8.6	32			
33 Bank loans n.e.c.	6,445	-1,590	1,023	4,591	-3,234	-633		3.7	2.8	4.0	2.0	5.6	33			
34 To foreign official	1,849	-913	288	570	-39	793		.2	.4	.3	.3	.9	34			
35 To foreign banks	2,824	-3,469	846	1,850	-4,496	-2,731		1.1	1.6	3.1	1.1	4.2	35			
36 To other foreign	1,772	2,792	-111	2,171	1,301	1,305		2.4	.7	.6	.7	.5	36			
37 Bankers acceptances	270	5,499	4,810	1,049	2,525	4,124		-1.0	.9	7.3	.3	1.9	37			
38 U.S. Government loans	937	1,509	952	1,006	771	687		1.5	1.7	1.6	2.8	3.3	38			
39 Security debt	-	-	-	-	-	-		.1	-.2	*	.1	-.3	39			
40 Trade debt	1,287	713	-349	-267	-115	-61		.5	1.9	3.1	.7	.3	40			
41 Miscellaneous liabilities	5,635	5,882	12,758	-2,165	3,804	4,574		5.3	10.6	10.2	15.6	16.3	41			
42 U.S. equity in IBBR, etc.	176	134	316	330	270	300		.3	-.3	.6	.7	1.1	42			
43 U.S. Govt. deposits	-58	-178	167	-34	-104	13		-.2	-.6	-.6	*	-.1	43			
44 U.S. dir. inv. abroad(2)	6,876	1,906	4,969	597	-836	1,905		5.7	10.1	8.9	14.0	11.6	44			
45 Equity, etc.	3,477	-2,118	1,705	-1,666	-2,760	5		1.2	2.0	1.2	6.0	3.9	45			
46 Retained earnings	3,393	4,024	3,264	2,263	1,924	1,900		4.5	8.2	7.8	8.0	7.7	46			
47 Other	-1,359	4,020	7,306	-3,050	4,474	2,356		-.5	-.5	1.3	.9	3.7	47			
48 Discrepancy	480	11,706	6,181	4,986	5,099	3,532		-1.9	-2.1	-2						

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	I	II	III	IV	1982
	1977	1978	1979	1980	1981	IV	I	II	III	IV	I
State and Local Governments - General Funds (1)											
1	298.0	327.4	351.2	384.0	417.1	403.4	411.7	413.6	419.6	423.7	428.9
2	208.4	225.6	242.6	264.5	293.5	277.8	286.7	288.1	297.3	302.0	306.4
3	22.1	24.6	28.1	31.5	36.4	33.7	34.8	35.9	36.9	38.0	39.0
4	67.5	77.3	80.4	88.0	87.2	91.8	90.2	89.6	85.4	83.7	83.5
5	270.0	298.4	324.4	354.9	380.5	366.3	374.8	377.5	381.8	387.8	392.5
6	250.6	279.2	305.9	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.5
7	19.4	19.2	18.5	19.1	19.5	19.7	19.8	19.7	19.3	19.1	20.0
8	28.1	29.0	26.7	29.1	36.7	37.1	36.9	36.1	37.8	35.9	36.4
9	15.9	20.7	16.2	26.5	27.3	21.4	21.5	36.4	27.2	24.0	25.6
10	12.2	8.3	10.5	2.7	9.4	15.7	15.4	-4.4	10.6	11.9	10.8
11	4.9	-2.6	-5.5	-7.2	-1.4	3.1	5.4	-8.9	-5.2	3.2	9.9
12	22.9	20.1	19.4	19.9	23.5	34.6	37.0	15.4	8.9	32.7	28.6
13	-8	-1.0	-1.5	-1.1	-2.2	-2.6	-4.5	-7	-4.5	8	7.7
14	7.0	8.1	-1.0	-1.7	2.4	4.6	-2.3	.6	1.6	9.5	1.1
15	1.0	2.0	4.0	*	3.0	-6.0	9.5	2.9	-2.2	1.7	*
16	12.4	10.3	16.6	23.9	20.5	39.0	34.4	12.7	14.2	20.7	19.9
17	11.3	8.6	11.3	14.2	12.3	30.1	24.3	3.4	6.9	14.7	14.1
18	9.6	3.0	4.1	12.3	11.6	27.1	23.0	2.6	6.5	14.3	13.3
19	1.7	5.6	7.2	1.8	-7	3.0	1.3	.8	4	.9	Agency issues
20	.6	-.6	-1.1	-2	-.6	*	1.2	.6	.8	*.4	State/local obligations
21	.6	2.3	6.3	9.5	7.5	8.9	8.8	8.8	6.5	6.0	Mortgages
22	1.7	.7	1.3	-1.1	-.1	-.4	-.1	-.1	-.2	-.1	Taxes receivable
23	18.0	22.7	19.8	27.1	24.9	31.5	31.6	24.4	14.1	29.5	27.6
24	17.3	20.9	18.4	25.3	23.1	29.7	29.8	22.6	12.3	27.7	25.8
25	17.1	22.4	18.2	24.4	21.9	27.9	28.9	19.5	12.7	26.3	24.7
26	-2.9	.6	-.8	2.9	3.9	5.8	10.6	1.6	4.4	*.9	Short-term
27	20.0	21.9	17.4	21.5	17.9	22.2	18.3	17.9	8.3	27.2	24.7
28	.2	-1.6	.2	.9	1.2	1.8	.9	3.0	-.4	1.4	1.1
29	.7	1.8	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	Trade debt
30	7.3	10.9	11.0	9.8	10.7	12.6	10.0	8.5	15.8	8.7	9.9
(1) Employee retirement funds are in insurance sector.											

Foreign Sector (3)

1	-9.9	-9.9	-1.7	10.8	17.9	13.8	19.7	14.5	20.5	16.9	22.6
2	176.0	207.9	262.3	321.1	359.7	331.1	353.8	357.3	355.2	352.5	344.9
3	185.9	217.8	264.0	310.3	336.8	317.3	334.0	342.8	334.7	335.6	322.3
Net U.S. export receipts											
4	4.1	4.6	5.2	6.0	6.2	8.0	5.7	5.1	6.8	7.2	6.0
5	5.5	8.7	11.1	12.5	16.7	14.1	15.8	17.0	17.1	17.1	17.6
6	-19.6	-23.1	-17.9	-7.8	-5.0	-8.3	-1.8	-7.6	-3.3	-1.0	= U.S. current a/c net receipts
7	5.7	9.4	15.1	12.5	8.1	9.5	9.5	6.3	8.8	7.8	+ Net corporate earnings
8	13.9	13.8	2.8	-4.7	-3.1	-1.2	-7.8	1.3	-5.4	-.4	-5.0 = Fgn. current acct. balance (.U.S. balance, sign reversed)
9	16.6	3.0	-21.8	-33.2	-31.0	-8.9	-60.3	-.9	-35.8	-27.1	-26.3
10	40.7	58.7	30.8	18.8	27.2	60.1	22.5	89.0	-.2	-2.6	23.9
11	-.2	1.3	-.4	1.1	-.7	5.1	-1.3	-.1	-.9	-.5	-1.6
12	2.4	-.2	4.2	-.7	-4.4	-2.2	-1.2	-.9	6.6	-24.1	-1.2
13	-.4	1.1	1.2	1.2	1.0	2.1	1.8	4.3	-.5	-1.7	U.S. demand deposits
14	-.8	5.4	20.3	-24.5	-6.9	-2.9	-47.0	28.2	20.0	-28.7	-20.9
15	2.7	2.4	1.7	5.4	5.7	7.6	4.6	12.5	4.5	1.1	1.7
16	39.6	38.0	-6.1	20.0	12.6	24.3	56.6	25.3	-38.7	7.3	27.0
17	31.5	28.2	-14.0	10.5	7.1	18.5	47.3	18.6	-45.4	7.7	11.8
18	3.8	1.9	1.0	5.1	4.7	5.1	7.5	5.6	6.2	-.3	16.1
19	4.4	7.9	6.9	4.4	.8	.7	1.8	1.1	-.6	-.1	Open-market paper
20	-	-	-	-	-	-	-	-	-	-	Security credit
21	1.7	3.0	1.1	1.3	-1.0	*	-3.8	1.0	-2.2	1.0	2.4
22	-4.3	7.6	8.0	13.6	20.9	26.1	12.8	16.9	11.0	43.0	16.8
23	3.7	7.9	11.9	10.9	18.7	8.2	9.9	15.4	16.5	32.8	14.0
24	2.1	5.3	7.9	4.7	14.1	2.8	5.8	10.7	12.5	27.4	8.4
25	1.6	2.6	4.0	6.2	4.6	5.5	4.1	4.7	4.1	5.4	5.6
26	-8.0	-.3	-3.9	2.7	2.2	17.9	2.8	1.6	-5.6	10.1	2.8
27	24.1	55.6	52.6	52.0	58.2	69.0	82.8	89.9	35.6	24.5	50.2
28	*	-2	-.4	8.0	2.1	20.8	9.9	-1.5	-.2	*.4	+ net IMF position
29	1.3	2.4	6.1	2.5	11.5	-2.6	26.2	5.9	6.6	7.1	17.9
30	.4	-.5	-.8	2.1	*	1.1	.6	-.7	-1.4	.1	-.9
31	13.5	33.8	20.3	27.2	24.5	25.3	32.9	36.1	22.2	6.7	29.8
32	5.1	4.2	3.9	-.8	5.6	-.6	1.4	5.2	4.0	11.6	1.7
33	3.1	19.1	2.3	11.5	.8	21.1	3.5	7.9	10.0	-18.2	8.9
34	-.1	2.1	2.1	4.5	-.1	7.4	-3.7	1.2	2.3	-.2	To foreign official
35	2.7	9.5	-4.1	4.7	-5.3	8.0	-5.0	2.2	2.4	-20.7	To foreign banks
36	-.3	7.4	4.2	2.3	6.2	5.7	12.1	4.5	5.4	2.7	6.9
37	2.4	6.6	11.2	10.1	13.9	1.1	22.0	19.2	4.2	10.1	16.5
38	3.0	3.9	3.0	4.7	4.2	3.7	6.0	3.8	4.0	3.1	2.7
39	-	-	1.5	1.8	*	5.1	2.9	-1.4	-1.1	-.5	-.2
40	-.5	-.3	1.5	1.8	*	5.1	2.9	-1.4	-1.1	-.5	-.2
41	8.4	20.0	24.3	10.4	20.3	19.2	10.5	50.0	9.5	11.1	4.0
42	-.7	-.6	-.8	-.7	1.1	.7	-.5	1.3	1.3	1.1	U.S. equity in IBRD, etc.
43	*	.1	*	-.3	-.1	-.2	-.7	-.7	-.1	-.4	-.1
44	11.5	15.7	23.7	18.2	6.6	25.5	4.0	20.9	7.5	-5.8	3.6
45	5.1	4.4	4.7	1.2	-4.8	11.9	-12.1	7.8	-1.6	-13.5	-4.0
46	6.4	11.3	19.0	17.0	11.5	13.6	16.1	13.1	9.1	7.7	7.6
47	-3.8	3.6	-.2	-8.2	12.7	-6.8	6.7	27.2	.8	16.2	-.9
48	-2.7	10.7	24.6	28.5	28.0	7.7	52.5	2.3	30.4	26.7	21.3 Discrepancy

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

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

(3) Beginning I/82 International Banking Facilities are treated as entirely in the foreign sector.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	U.S. Government														
1 Total receipts, NIA basis	134,546	147,032	169,088	160,502	149,368	143,645				227.5	258.6	287.8	287.3	331.8	1
2 Personal taxes	64,344	62,770	83,131	78,930	71,337	66,136				108.2	114.7	131.3	125.8	147.3	2
3 Corp. profits tax accruals	19,508	15,791	16,036	17,476	16,728	7,485				36.6	43.3	45.1	43.6	54.6	3
4 Indirect taxes	12,631	14,906	15,393	15,368	15,543	12,434				20.0	21.2	21.7	23.9	23.4	4
5 Social insurance receipts	38,063	53,565	54,528	48,668	45,760	57,590				62.7	79.5	89.8	94.1	106.5	5
6 Total expenditures, NIA basis	161,206	166,524	166,168	172,871	182,812	183,951				244.3	264.2	299.3	356.6	384.8	6
7 Goods and services	54,349	55,382	53,471	56,486	64,857	63,613				101.7	102.0	111.0	122.7	129.2	7
8 Transfers, etc.	92,933	94,125	95,056	97,733	98,179	99,950				128.2	144.3	167.7	210.8	228.9	8
9 Net interest	13,924	17,017	17,641	18,652	19,776	20,188				14.4	18.0	20.7	23.1	26.8	9
10 Net surplus, NIA basis	-26,660	-19,492	2,920	-12,369	-33,444	-40,306				-16.8	-5.6	-11.5	-69.3	-53.1	10
11 - Insurance credits to hh	239	-2,670	1,249	11,160	378	-2,761				3.1	2.3	2.9	3.8	4.7	11
12 = Gross saving	-26,899	-16,822	1,671	-23,529	-33,822	-37,545				-20.0	-7.9	-14.4	-73.1	-57.8	12
13 + Mineral rights sales {1}	3,668	-1,537	2,128	3,774	1,882	2,254				.9	3.2	6.5	1.3	4.0	13
14 = Nonfinancial surplus	-23,231	-18,359	3,799	-19,755	-31,940	-35,291				-19.1	-4.7	-7.9	-71.8	-53.8	14
15 Net financial investment	-23,407	-23,133	699	-19,821	-37,389	-35,677				-19.3	-6.1	-7.2	-74.4	-58.6	15
16 Net acq. of financial assets	2,580	13,977	-6,583	14,619	-626	-4,338				-6	4.7	7.0	16.4	21.3	16
17 Gold, SDR's + fgn. exch.	1,094	836	280	1,028	580	470				-4	*	1.4	.5	2.4	17
18 Demand deposits + currency	-8,939	3,637	-2,093	6,258	-6,611	1,427				-.8	-1.8	-4.5	2.9	3.8	18
19 Time deposits	-191	26	-66	-90	-12	245				.1	-.2	*	.1	-.2	19
20 Credit market instruments	4,947	7,706	7,320	4,840	4,235	4,665				1.8	3.9	9.4	13.4	7.9	20
21 Fed. agency securities	-	-	-	-	-	-				*	*	*	-	-	21
22 Mortgages	1,667	1,375	1,538	733	1,293	878				-7	-.6	3.8	6.5	4	22
23 Other loans	3,280	6,331	5,782	4,107	2,942	3,787				2.5	4.5	5.7	6.9	7.5	23
24 Taxes receivable	4,931	1,179	-13,266	1,659	326	-12,088				-.7	1.6	-.2	-2.3	5.6	24
25 Trade credit	620	637	759	628	690	630				-.8	-.3	1.0	1.2	-.5	25
26 Miscellaneous	118	-44	483	296	166	313				.1	-.9	*	-.7	1.0	26
27 Net increase in liabilities	25,987	37,110	-7,282	34,440	36,763	31,339				18.7	10.8	14.3	90.9	80.0	27
28 Treasury curr. + SDR ctfs.	-618	410	349	358	128	354				.5	-.4	.4	.9	1.2	28
29 Credit market instruments	27,652	35,831	-2,607	18,454	35,695	32,666				15.1	8.3	11.8	85.4	69.0	29
30 Savings bonds	-515	-2,173	-1,132	-924	-109	-695				3.3	2.7	3.0	4.0	4.7	30
31 Other Treasury issues	28,317	38,088	-1,289	19,468	35,894	33,989				11.0	5.2	9.0	81.8	64.5	31
32 Agency issues and mtgs.	-150	-84	-186	-90	-90	-628				.8	-.4	-.2	-.4	-.1	32
33 Life + retirement reserves	239	-2,670	1,249	11,160	378	-2,761				3.1	2.3	2.9	3.8	4.7	33
34 Trade debt	313	470	357	628	-208	112				-.1	-.1	1.4	4.1	34	
35 Miscellaneous	-1,599	3,069	-6,630	3,840	770	968				*	-.4	*	-.7	-.9	35
36 Discrepancy	176	4,774	3,100	66	5,449	386				.2	1.3	-.7	2.7	4.8	36
37 Memo: Corp. tax receipts, net	14,577	14,612	29,302	15,817	16,402	19,573				37.3	41.7	45.3	45.9	49.0	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools															
Sponsored credit agencies															
1 Current surplus	150	140	69	40	-12	-53				.2	.4	.6	.6	.6	1
2 Net acq. of financial assets	10,632	3,758	10,345	16,270	4,805	3,624				3.9	18.7	18.0	5.1	4.7	2
3 Demand deposits and currency	196	-156	-52	76	263	-202				*	-.1	*	*	*	3
4 Fed. funds + security RP's	1,277	921	-195	2,391	269	-121				-.4	2.3	-1.0	-.3	-.3	4
5 Credit market instruments	8,146	3,308	10,966	13,323	3,386	2,986				4.0	15.5	20.8	4.5	4.7	5
6 U.S. Government securities	-314	-124	214	-24	311	-53				-1.2	*	-.4	1.5	1.5	6
7 Open-market paper	-284	-107	33	102	284	-254				.4	-.2	-.9	.1	*	7
8 Housing credit	7,136	469	7,484	10,657	2,582	2,251				2.9	12.5	14.3	-1.2	-1.6	8
9 Residential mortgages	2,334	257	564	2,405	1,735	1,283				2.8	5.3	7.7	2.8	4	9
10 FHLB loans to s+l assns.	4,802	212	6,920	8,252	847	968				*	7.2	6.7	-4.0	-2.0	10
11 Loans to agriculture	1,608	3,070	3,235	2,588	209	1,042				1.9	3.2	5.2	4.1	4.8	11
12 Farm mortgages	1,180	1,998	2,250	1,823	1,555	1,415				1.2	1.9	2.5	2.6	2.5	12
13 Loans to coops (BC)	1,230	270	-872	72	182	449				.3	-.3	1.0	.4	1.0	13
14 Loans to farmers (FICB)	-802	802	1,857	693	-1,528	-822				.4	1.1	1.7	1.1	1.3	14
15 Miscellaneous assets	1,013	-315	-374	480	887	961				-.4	.8	-1.8	.9	-.2	15
16 Net increase in liabilities	10,631	3,667	9,997	16,126	4,907	3,385				3.8	18.5	17.6	4.8	4.3	16
17 Credit market instruments	9,182	3,457	9,583	13,485	3,561	2,453				3.5	16.3	17.3	3.2	2.9	17
18 Sponsored agency issues	9,182	3,457	9,583	13,485	3,561	2,453				3.5	16.3	16.6	2.3	3.3	18
19 U.S. Government loans	-	-	-	-	-	-				-	-	-.7	.9	-.4	19
20 Miscellaneous liabilities	1,449	210	414	2,641	1,346	932				.3	2.2	.3	1.6	1.4	20
21 Discrepancy	149	49	-279	-104	90	-292				.1	-.2	-.1	.3	-.3	21
Federally sponsored mortgage pools (1)															
22 Net acq. of mortgages	4,268	3,301	3,591	3,519	3,890	6,286				4.9	3.6	3.4	7.1	12.2	22
23 Home mortgages	4,246	3,138	3,555	3,274	3,386	4,993				4.3	3.2	3.3	7.3	11.9	23
24 Multi-family mortgages	144	135	137	277	508	1,175				-.3	-.2	-.2	-.4	-.5	24
25 Farm mortgages	-122	28	-101	-32	-4	118				.3	-.2	*	-.6	-.2	25
26 Net incr. in pool securities	4,268	3,301	3,591	3,519	3,890	6,286				4.9	3.6	3.4	7.1	12.2	26
Memo: Totals for agencies and pools															
27 Housing credit	11,526	3,742	11,176	14,208	6,476	8,419				7.4	15.9	17.8	6.5	10.8	27
28 Loans to agriculture	1,486	3,098	3,134	2,556	205	1,160				2.2	3.5	5.1	3.5	4.6	28
29 Net security issues	13,450	6,758	13,174	17,004	7,451	8,739				8.4	19.9	20.0	9.4	15.5	29

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

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	1981	III	IV	1982	I
U.S. Government														
1	375.1	431.5	494.4	540.8	626.0	573.2	617.4	621.0	638.3	627.2	607.5	Total receipts, NIA basis	1	
2	170.1	194.9	231.4	257.8	296.2	272.9	283.3	293.2	306.4	302.0	299.7	Personal taxes	2	
3	61.6	71.2	74.6	70.2	66.0	72.6	74.6	64.8	66.4	58.3	42.7	Corp. profits tax accruals	3	
4	25.0	28.1	29.4	40.6	61.2	49.1	60.6	62.6	61.8	59.9	50.7	Indirect taxes	4	
5	118.5	137.2	159.0	172.2	202.5	178.6	198.9	200.4	203.7	207.0	214.4	Social insurance receipts	5	
6	421.5	460.7	509.2	602.0	688.4	641.1	664.0	668.2	694.0	727.2	733.8	Total expenditures, NIA basis	6	
7	143.9	153.4	167.9	198.9	230.2	212.0	221.6	219.5	226.4	253.3	254.0	Goods and services	7	
8	248.6	272.1	299.0	349.8	385.1	372.9	374.7	378.3	392.1	395.3	398.5	Transfers, etc.	8	
9	29.1	35.2	42.3	53.3	73.1	55.2	67.7	70.4	75.6	78.7	81.3	Net interest	9	
10	-46.4	-29.2	-14.8	-61.2	-62.4	-67.9	-46.6	-47.2	-55.7	-100.0	-126.3	Net surplus, NIA basis	10	
11	6.6	7.2	8.2	8.8	10.1	6.7	3.9	9.4	19.2	8.0	4.6	- Insurance credits to hh	11	
12	-53.0	-36.4	-23.0	-70.0	-72.5	-74.6	-50.5	-56.6	-75.0	-108.0	-130.9	= Gross saving	12	
13	2.5	2.0	4.7	6.5	6.2	14.7	-6.1	8.5	15.1	7.5	9.0	+ Mineral rights sales (1)	13	
14	-50.6	-34.5	-18.3	-63.5	-66.3	-60.0	-56.6	-48.1	-59.9	-100.5	-121.9	= Nonfinancial surplus	14	
15	-55.9	-38.9	-25.7	-62.7	-79.6	-57.9	-68.3	-53.5	-79.9	-116.9	-121.9	Net financial investment	15	
16	8.5	24.6	21.2	26.0	21.4	28.2	79.5	-23.1	15.3	13.9	7.5	Net acq. of financial assets	16	
17	.3	-2.7	-1.5	4.3	2.7	4.4	3.3	1.1	4.1	2.3	1.9	Gold, SDR's + fgn. exch.	17	
18	-.4	4.0	-.5	-3.0	1.2	-3.7	43.7	-43.5	-2.4	7.0	36.4	Demand deposits + currency	18	
19	.1	.1	-.1	-.2	-.1	-.8	.1	-.3	-.4	* 1.0	Time deposits	19		
20	10.0	17.1	19.0	23.7	24.1	23.4	31.1	24.4	19.7	21.3	18.5	Credit market instruments	20	
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21	
22	4.2	4.2	6.6	7.5	4.9	8.0	4.7	5.2	2.9	6.9	2.2	Mortgages	22	
23	5.8	12.8	12.4	16.2	19.2	15.4	26.4	19.1	16.7	14.3	16.3	Other loans	23	
24	-1.5	2.7	-.1	-2.8	-10.1	1.9	-1.1	-9.8	-9.4	-20.1	-54.0	Taxes receivable	24	
25	-.8	2.7	2.4	3.7	2.7	2.5	2.5	3.0	2.5	2.8	2.5	Trade credit	25	
26	.7	.7	.8	.4	.9	.5	-.2	1.9	1.2	.7	1.3	Miscellaneous	26	
27	64.4	63.5	46.9	88.8	101.0	86.1	147.8	30.4	95.2	130.8	129.5	Net increase in liabilities	27	
28	-.3	.5	1.6	1.3	1.2	-2.5	1.6	1.4	1.4	.5	1.4	Treasury curr. + SDR ctfs.	28	
29	56.8	53.7	37.4	79.2	87.4	87.7	128.9	43.4	56.3	120.9	120.0	Credit market instruments	29	
30	4.7	3.9	-.8	-7.3	-4.3	-3.8	-6.0	-2.9	-5.9	-2.6	.4	Savings bonds	30	
31	52.9	51.2	39.6	87.1	92.2	92.1	135.2	47.0	62.6	123.8	122.2	Other Treasury issues	31	
32	-.9	-1.4	-1.4	-.6	-.5	-.6	-.3	-.7	-.4	-.4	-2.5	Agency issues and mtgs.	32	
33	6.6	7.2	8.2	8.8	10.1	6.7	3.9	9.4	19.2	8.0	4.6	Life + retirement reserves	33	
34	1.6	2.3	1.1	1.4	1.2	.6	1.1	2.8	2.8	1.7	-.5	Trade debt	34	
35	-.9	-1.3	-1.3	-1.9	1.0	-6.4	12.3	-26.5	15.4	3.1	3.9	Miscellaneous	35	
36	5.3	4.4	7.4	-.8	13.4	-2.1	11.7	5.4	20.0	16.4	.1	Discrepancy	36	
37	63.0	68.5	74.7	73.0	76.1	70.7	75.7	74.6	75.8	78.4	96.7	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	.6	.6	.3	.2	*	-2	Current surplus	1	
2	7.4	28.4	30.7	28.4	35.2	35.8	11.3	40.5	78.1	10.9	9.8	Net acq. of financial assets	2	
3	.1	*	.1	.1	.1	.4	-.4	-.2	.6	.6	-.6	Demand deposits and currency	3	
4	.2	1.4	.6	1.8	3.4	5.1	3.7	-.8	9.6	1.1	-.5	Fed. funds + security RP's	4	
5	6.3	26.3	29.4	25.3	31.0	27.1	9.7	41.7	65.7	6.9	7.4	Credit market instruments	5	
6	-.3	.6	.2	.7	.4	-.6	5.1	-.1	8.5	.3	-.8	U.S. Government securities	6	
7	.2	-1.2	.1	*	-.3	-.1	-.4	.1	.4	1.1	-1.0	Open-market paper	7	
8	4.9	21.5	18.5	14.9	21.2	22.7	5.4	31.4	44.5	3.5	11.8	Housing credit	8	
9	.5	9.0	9.4	7.8	5.0	8.9	-3.1	4.0	12.8	6.2	.3	Residential mortgages	9	
10	4.3	12.5	9.2	7.1	16.2	13.8	8.5	27.5	31.7	-2.8	11.6	FHLB loans to s+t assns.	10	
11	5.0	5.4	10.5	9.6	9.1	8.2	9.8	11.7	12.3	2.6	1.4	Loans to agriculture	11	
12	2.9	3.2	5.0	6.3	7.6	5.6	7.4	7.8	8.0	7.2	5.0	Farm mortgages	12	
13	.6	.7	2.1	1.5	-.3	3.6	-.7	-1.7	1.6	-.7	-.2	Loans to coops (BC)	13	
14	1.4	1.5	3.3	1.9	1.8	-1.1	3.1	5.6	2.6	-4.0	-3.4	Loans to farmers (PICB)	14	
15	.9	.6	.6	1.3	-.7	3.2	-1.6	-.3	2.2	2.4	3.5	Miscellaneous assets	15	
16	7.1	27.8	30.1	28.1	34.7	35.1	11.2	39.4	77.7	10.5	9.2	Net increase in liabilities	16	
17	5.8	23.1	24.3	24.4	30.1	31.1	8.6	39.5	65.1	7.2	3.3	Credit market instruments	17	
18	7.0	23.1	24.3	24.4	30.1	31.1	8.6	39.5	65.1	7.2	3.3	Sponsored agency issues	18	
19	-1.2	-	-	-	-	-	-	-	-	-	-	U.S. Government loans	19	
20	1.3	4.8	5.9	3.7	4.6	4.0	2.7	-.1	12.6	3.3	5.9	Miscellaneous liabilities	20	
21	.4	.5	.7	.6	-.2	-.2	.5	-.8	-.2	-.5	-.8	Discrepancy	21	
Federally sponsored mortgage pools (1)														
22	16.1	13.6	24.0	18.6	14.3	15.2	17.2	15.8	10.5	13.6	29.8	Net acq. of mortgages	22	
23	15.7	12.4	22.8	18.0	13.4	15.1	16.6	15.7	9.6	11.6	24.6	Home mortgages	23	
24	.9	1.5	1.1	.7	1.1	.6	.5	.5	1.1	2.0	4.7	Multi-family mortgages	24	
25	-.5	-.3	.1	-.2	-.1	-.5	.1	-.4	-.1	*	.5	Farm mortgages	25	
26	16.1	13.6	24.0	18.6	14.3	15.2	17.2	15.8	10.5	13.6	29.8	Net incr. in pool securities	26	
27	21.5	35.4	42.5	33.7	35.6	38.4	22.5	47.7	55.1	17.1	41.2	Housing credit	27	
28	4.5	5.1	10.6	9.4	9.0	7.7	10.0	11.3	12.2	2.5	1.9	Loans to agriculture	28	
29	23.1	36.7	48.2	43.0	44.4	46.3	25.8	55.3	75.6	20.8	33.1	Net security issues	29	

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

Sector Statements of Saving and Investment

	UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)			
	1980		1981		1982		1972		BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I			1973	1974	1975	1976		
Monetary Authority														
1 Current surplus	112	102	112	109	113	114		.1	-1	-1	-2	* 1		
2 Net acq. of financial assets	5,770	-4,639	2,066	5,062	5,716	-4,091		2.2	8.1	6.5	11.2	9.8	2	
3 Gold and foreign exchange	2,832	1,964	-629	-862	-438	-178		-.4	-.2	-.1	-.1	-.1	3	
4 Treasury curr. + SDR cts.	-575	464	403	410	165	318		.7	-.4	-.5	1.0	1.4	4	
5 Federal Reserve float	1,275	-1,206	-755	305	-1,049	120		-.4	-.9	-1.1	1.7	-1.1	5	
6 F.R. loans to domestic banks	827	-1,153	354	1,476	-885	1,045		1.9	-1.0	-1.1	-1.1	-1.2	6	
7 Credit market instruments	1,105	-4,248	1,591	4,280	7,552	-5,371		.3	9.2	6.2	8.5	9.8	7	
8 U.S. Government securities	828	-3,770	1,889	4,280	7,357	-5,664		-.4	9.3	5.2	8.4	10.0	8	
9 Treasury securities	617	-3,285	1,974	4,313	6,624	-5,365		-.3	8.6	2.0	7.4	9.1	9	
10 Agency issues	211	-485	-85	-33	733	-299		.7	-.7	3.2	1.0	-.9	10	
11 Acceptances	277	-478	-298	-	195	293		-.2	*	.9	.1	-.1	11	
12 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	12	
13 Miscellaneous assets	306	-460	1,102	-547	371	-25		*	.3	1.8	*	-.2	13	
14 Net increase in liabilities	5,658	-4,741	1,954	4,953	5,603	-4,205		2.1	8.0	6.4	11.0	9.8	14	
15 Member bank reserves	-690	-1,292	-2,538	3,617	-2,015	1,129		-2.1	1.4	-1.2	.2	-.9	15	
16 Vault cash of coml. banks	2,500	-2,519	1,261	636	-562	197		1.1	2.0	1.0	-.6	-.1	16	
17 Demand deposits and currency	3,756	-798	2,719	401	8,571	-4,728		3.2	3.4	7.0	10.6	10.5	17	
18 Due to U.S. Government	-1,069	27	-125	576	768	-1,404		-1.1	-.5	.4	4.5	3.1	18	
19 Due to foreign	22	-15	-60	33	183	-132		-.1	-.1	.2	183	-.2	19	
20 Currency outside banks	4,827	-810	2,904	-208	7,620	-3,192		4.4	3.9	6.3	6.2	7.3	20	
21 Miscellaneous liabilities	92	-132	512	299	-391	-803		-.1	1.2	-.3	-.5	-.3	21	
Commercial Banking (1)														
1 Current surplus	2,047	3,809	2,763	2,904	3,609	4,332		4.3	4.6	4.6	4.3	4.5	1	
2 Plant and equipment	2,740	2,337	2,905	2,764	3,234	2,944		4.3	5.8	5.4	2.3	4.1	2	
3 Net acq. of financial assets	54,708	5,298	45,272	45,262	35,629	30,582		78.5	88.0	70.7	34.4	71.2	3	
4 Demand deposits and currency	166	100	101	383	406	344		-.2	-.3	-.2	-.1	-.2	4	
5 Total bank credit	52,615	359	37,250	34,071	33,371	22,280		75.1	81.3	64.6	31.5	66.3	5	
6 U.S. Govt. securities	9,742	5,643	1,353	1,050	3,680	4,627		6.5	-1.3	.7	30.0	20.2	6	
7 Treasury issues	6,090	3,478	-209	-2,968	1,613	5,022		2.4	-8.9	-2.9	28.6	18.7	7	
8 Agency issues	3,652	2,165	1,562	4,018	2,067	-395		4.1	7.6	3.6	1.4	1.5	8	
9 State + local obligations	3,722	-1,252	877	2,763	2,587	457		7.2	5.7	5.4	1.8	3.0	9	
10 Corporate bonds	306	130	-29	-410	261	-49		1.3	-.3	1.0	1.8	-.6	10	
11 Total loans	38,853	-4,137	35,061	30,666	26,859	17,241		60.1	76.5	57.5	-2.1	43.7	11	
12 Mortgages	6,599	3,704	6,491	7,901	5,500	3,700		16.8	19.8	12.8	3.8	15.1	12	
13 Consumer credit	-722	-3,750	2,600	3,669	2,879	-2,212		12.7	12.6	3.4	3.1	12.0	13	
14 Bank loans n.e.c.	27,932	-2,429	21,088	21,064	13,638	17,651		26.1	48.8	41.3	-12.2	6.2	14	
15 Open-market paper	227	-324	1,584	-1,061	610	311		-.2	-1.3	2.2	1.1	3.7	15	
16 Security credit	4,817	-1,338	3,298	-907	4,232	-2,209		4.8	-3.4	-2.2	2.1	6.6	16	
17 Corporate equities	-8	-25	-12	2	-16	4		*	*	*	*	*	17	
18 Vault cash + mem. bank res.	1,810	-3,811	-1,277	4,253	-2,577	1,326		-1.0	3.5	-.3	.8	-1.0	18	
19 Miscellaneous assets	117	8,650	9,198	6,555	4,429	6,632		4.3	3.0	6.5	2.0	6.1	19	
20 Net increase in liabilities	53,501	2,748	43,573	43,406	35,557	28,944		76.6	85.1	68.3	32.6	69.4	20	
21 Checkable deposits	10,286	-17,712	9,779	222	13,804	-24,247		20.9	12.7	-.2	7.6	13.4	21	
22 U.S. Government	-7,173	-1,698	6,787	2,554	-8,757	1,377		.7	-1.0	-5.1	-1.7	-.1	22	
23 Foreign	1,522	-2,921	2,039	382	-4,077	-2,995		1.7	3.0	2.6	-.3	3.0	23	
24 Private domestic	15,937	-13,093	953	-2,714	26,638	-22,629		18.5	10.8	2.3	9.6	10.4	24	
25 Small time and savings dep.	6,982	8,548	4,126	7,287	16,561	21,815		24.7	10.5	14.6	39.3	56.9	25	
26 Large time deposits	39,697	3,107	16,078	19,431	11,995	8,331		17.8	40.2	42.1	-9.3	-17.6	26	
27 Fed. funds and security RP's	2,895	6,678	910	4,309	6,431	8,017		1.6	16.2	-1.9	3.5	13.6	27	
28 Net interbank claims	-5,971	-4,349	2,992	8,108	-19,045	4,749		-.3	-3.7	-.2	-12.0	-8.0	28	
29 To Federal Reserve	2,102	-2,359	-401	1,781	-1,934	1,165		1.6	-1.6	-2.1	1.6	-1.3	29	
30 To domestic banks (2)	-1,109	993	948	-1,504	-2,964	-1,822		-.6	2.5	-.6	3.8	-.9	30	
31 To foreign banks	-6,964	-2,983	2,445	7,831	-14,147	5,406		-.7	-2.7	-.2	-9.9	-5.9	31	
32 Corporate equity issues	100	112	117	125	132	139		1.2	1.2	1.0	1.0	1.6	32	
33 Credit market debt	3,208	-263	3,600	3,609	1,228	3,187		3.7	3.2	4.6	.8	6.1	33	
34 Corporate bonds	327	-87	510	-143	878	1,527		3.1	.9	1.1	.5	6.9	34	
35 Open-market paper	2,881	-176	3,090	3,752	350	1,660		-.7	2.2	3.5	.3	-.8	35	
36 Profit taxes payable	176	140	-59	-48	-67	-33		-.2	-.1	-.1	-.3	-.26		
37 Miscellaneous liabilities	-3,872	6,487	6,030	363	4,518	6,986		10.7	4.7	7.7	2.1	3.4	37	
38 Discrepancy	-1,900	-1,078	-1,841	-1,716	303	-250		-2.0	-4.1	-3.2	-.1	-1.4	38	
39 Memo: Credit mkt. funds adv.	47,806	1,722	33,964	34,976	29,155	24,485		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) Excludes all International Banking Facilities, which are in foreign sector.

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

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	IV	I	II	1981	III	IV	I	1982	I
	Monetary Authority															
1	.2	-7	.2	.4	.4		.4		.4	.4	.4		.5	.5	Current surplus	1
2	8.6	13.3	10.9	7.1	8.2		18.1	-.8	-6.3	25.0	14.9	1.9	Net acq. of financial assets	2		
3	* 1.6	.7	2.6	*	11.3	7.9	-2.5	-3.4	-1.8	-	.7	Gold and foreign exchange	3			
4	.6	1.7	1.5	1.4		-2.3	1.9	1.6	1.6	-	.7	Treasury curr. + SDR ctfs.	4			
5	1.2	2.7	.3	-2.3	-2.7		-4.8	3.8	-3.9	4.6	-15.3	10.0	Federal Reserve float	5		
6	.2	.9	.3	.4	-.2		3.6	-5.7	1.9	6.9	-3.9	2.8	F.R. loans to domestic banks	6		
7	7.1	7.0	7.7	4.5	9.2		9.1	-6.8	-7.8	17.5	33.8	-11.4	Credit market instruments	7		
8	7.2	7.3	7.6	4.4	9.8		7.9	-6.3	-4.4	17.1	32.7	-14.0	U.S. Government securities	8		
9	5.8	7.7	6.9	3.9	9.6		7.1	-4.4	-4.1	17.2	29.8	-12.8	Treasury securities	9		
10	1.4	-.4	.7	.6	-.1		-.8	-1.9	-.3	-.1	2.9	-1.2	Agency issues	10		
11	*	-.4	.1	-.1	-.6		1.2	-.5	-3.3	.5	1.1	2.6	Acceptances	11		
12	-	+	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	12		
13	-.6	.5	.2	.5	.5		1.2	-1.8	4.4	-2.2	1.5	-.1	Miscellaneous assets	13		
14	8.3	12.6	10.6	6.7	7.8		17.7	-1.2	-6.7	24.5	14.5	1.4	Net increase in liabilities	14		
15	1.7	4.4	-1.4	-2.3	-2.2		-7.3	-8.4	-12.3	26.4	-14.7	2.1	Member bank reserves	15		
16	1.8	1.5	3.0	1.3	-1.2		-2.9	5.1	4.4	2.1	-16.3	17.3	Vault cash of coml. banks	16		
17	4.9	6.3	8.2	9.0	10.9		26.9	2.4	-.6	-5.9	46.4	-15.2	Demand deposits and currency	17		
18	-3.3	-3.1	.1	-1.1	1.2		12.6	-.7	-5.7	-8.5	19.8	-8.2	Due to U.S. Government	18		
19	*	-.1	-.1	-.2	-.1		-.5	-.4	-.4	-.4	-.1	*	Due to foreign	19		
20	8.3	9.3	7.9	10.3	9.5		14.8	2.6	6.7	2.2	26.5	-7.0	Currency outside banks	20		
21	-.1	.5	.9	-1.3	.3		1.0	-.2	.5	1.9	-1.0	-2.8	Miscellaneous liabilities	21		
	Commercial Banking (1)															
1	5.1	5.9	6.9	8.2	13.1		8.9	13.3	11.4	12.2	15.4	15.1	Current surplus	1		
2	6.7	8.7	10.3	11.3	11.2		11.0	9.3	11.6	11.1	12.9	11.8	Plant and equipment	2		
3	97.4	143.9	132.6	107.3	131.5		168.9	99.9	157.4	177.5	91.2	202.9	Net acq. of financial assets	3		
4	.5	-.3	.7	.6	1.0		-.7	-.4	-.4	1.5	1.6	1.4	Demand deposits and currency	4		
5	89.9	125.9	120.3	100.5	105.1		170.8	70.0	141.6	112.6	96.0	156.0	Total bank credit	5		
6	-1.1	.5	7.9	25.6	11.7		32.1	25.2	8.7	3.6	9.5	21.3	U.S. Govt. securities	6		
7	-1.9	-6.5	.4	15.9	1.9		19.7	13.4	4.1	-13.6	3.7	19.6	Treasury issues	7		
8	.8	7.0	7.6	9.7	9.8		12.4	11.7	4.6	17.2	5.7	1.8	Agency issues	8		
9	9.2	9.6	9.5	13.6	5.0		15.5	*	2.9	6.0	11.1	6.9	State + local obligations	9		
10	*	-.3	-.1	-.6	*		1.2	.5	-.1	-.6	1.0	-.2	Corporate bonds	10		
11	81.9	116.1	102.8	60.6	88.4		122.1	44.5	130.2	104.6	74.5	128.0	Total loans	11		
12	27.7	35.1	30.6	19.4	23.6		24.1	23.5	26.3	25.5	19.1	23.9	Mortgages	12		
13	22.3	26.2	19.9	-9.7	5.4		-.5	-.3	9.3	7.4	8.2	1.8	Consumer credit	13		
14	29.5	59.0	51.0	48.4	53.4		90.3	14.8	89.7	76.1	32.8	94.4	Bank loans n.e.c.	14		
15	-.3	-1.3	2.2	1.8	.8		-2.1	6.6	-.7	-3.4	.7	9.0	Open-market paper	15		
16	2.2	-2.9	-.9	-.8	5.3		15.0	3.0	5.6	-1.1	13.6	-1.1	Security credit	16		
17	*	*	*	*	-.1		*	-.1	*	*	-.1	*	Corporate equities	17		
18	3.5	5.9	1.6	-1.0	-.3		-10.2	-.3	-7.9	28.5	-30.9	19.4	Vault cash + mem. bank res.	18		
19	3.5	11.8	10.1	7.3	28.8		7.6	32.8	23.2	34.8	24.5	26.1	Miscellaneous assets	19		
20	92.7	138.4	126.0	99.9	125.3		161.0	91.5	150.7	172.0	86.9	198.8	Net increase in liabilities	20		
21	24.5	25.3	26.5	4.9	6.1		-.39.0	75.2	-17.6	-.9.2	-24.0	58.6	Checkable deposits	21		
22	4.3	6.8	.4	-2.6	-1.1		-15.4	23.8	-2.3	-5.9	-20.1	39.6	U.S. Government	22		
23	2.4	-.3	4.1	-.9	-.6		-.1.6	-1.5	1.2	6.2	-24.2	-1.2	Foreign	23		
24	17.8	18.8	22.0	6.6	11.8		-22.0	53.0	-16.6	-9.5	20.3	20.1	Private domestic	24		
25	28.1	10.9	31.9	41.0	36.5		45.7	17.7	10.2	32.3	85.9	71.9	Small time and savings dep.	25		
26	26.1	50.8	12.0	50.7	50.6		128.0	5.8	109.4	73.6	13.7	23.0	Large time deposits	26		
27	9.0	20.2	16.5	18.8	18.3		22.3	24.1	-5.0	17.9	36.3	29.9	Fed. funds and security RP's	27		
28	-4.8	9.8	19.1	-29.8	-12.3		-6.5	-51.7	29.9	32.8	-60.2	-21.2	Net interbank claims	28		
29	1.4	3.6	.5	-1.9	-2.9		-1.2	-1.9	-2.0	11.5	-19.2	12.9	To Federal Reserve	29		
30	-5.4	.8	-1.7	-3.4	-2.5		-2.4	-2.9	3.7	1.4	-12.3	-13.1	To domestic banks (2)	30		
31	-.8	5.4	20.3	-24.5	-6.9		-2.9	-47.0	28.2	20.0	-28.7	-20.9	To foreign banks	31		
32	.6	1.1	1.3	.4	.5		-.4	-.4	.5	.5	-.5	.6	Corporate equity issues	32		
33	2.5	7.3	6.7	7.1	8.2		12.8	-1.1	14.4	14.4	4.9	12.7	Credit market debt	33		
34	1.3	.6	2.1	1.5	1.2		1.3	-.3	2.0	-.6	3.5	6.1	Corporate bonds	34		
35	1.3	6.7	4.5	5.6	7.0		11.5	-.7	12.4	15.0	1.4	6.6	Open-market paper	35		
36	-	-.3	-.5	.5	*		-.5	.5	.1	-.2	-.5	-.2	Profit taxes payable	36		
37	6.9	12.7	11.6	6.3	17.4		-3.1	20.6	8.9	10.0	30.1	23.5	Miscellaneous liabilities	37		
38	-6.3	-8.3	-10.1	-10.6	-4.3		-10.0	-8.4	-6.9	-4.3	-1.8	-.8	Discrepancy	38		
39	87.6	128.7	121.1	99.7	99.8		155.8	67.1	136.1	113.7	82.4	157.1	Mem: Credit mkt. funds adv.	39		

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

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

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
U.S.-Chartered Commercial Banks															
1 Current surplus	2,047	3,809	2,763	2,904	3,609	4,332	4,3	4,6	4,6	4,3	4,5	1			
2 Plant and equipment	2,740	2,337	2,905	2,764	3,238	2,944	4,3	5,8	5,4	2,3	4,1				
3 Net acq. of financial assets	42,609	3,923	38,635	31,957	32,967	22,277	73.7	80.0	60.5	28.9	59.5	3			
4 Total bank credit	44,914	1,656	36,767	27,467	35,610	18,546	73.7	75.6	56.1	30.6	61.1	4			
5 U.S. Government securities	9,573	5,882	1,423	835	3,260	4,232	6.0	-1.4	.7	30.1	19.6	5			
6 Treasury issues	5,957	3,775	-126	-2,989	1,129	4,637	2.1	-8.8	-2.8	28.4	18.1	6			
7 Agency issues	3,616	2,107	1,549	3,824	2,131	-405	3.9	7.4	3.5	1.6	1.5	7			
8 State + local obligations	3,670	-956	1,206	2,794	2,660	452	7.1	5.6	5.1	1.6	2.6	8			
9 Corporate bonds	316	150	-80	-228	142	-45	1.4	-.4	1.0	1.8	-.6	9			
10 Total loans	31,355	-3,420	34,218	24,066	29,548	13,907	59.3	71.0	49.3	-2.9	39.6	10			
11 Mortgages	6,574	3,684	6,470	7,882	5,482	3,683	16.8	19.6	12.3	3.7	15.1	11			
12 Consumer credit	722	-3,750	2,600	3,669	2,879	-2,212	12.7	12.6	3.4	3.1	12.0	12			
13 Bank loans n.e.c.	20,766	-1,394	21,596	14,122	16,728	14,104	25.5	43.1	34.1	-12.9	3.1	13			
14 Open-market paper	-174	-511	1,121	-1,147	302	419	-.3	-1.5	1.6	1.1	3.2	14			
15 Security credit	4,911	-1,449	2,431	-460	4,157	-2,087	4.7	-2.9	-2.1	2.2	6.2	15			
16 Vault cash + men. bank res.	1,810	-3,811	-1,277	4,253	-2,577	1,326	-1.0	3.5	-.3	.8	-1.0	16			
17 Miscellaneous assets	-4,115	6,078	3,145	237	-66	2,405	1.0	1.0	4.7	-2.5	-.6	17			
18 Net increase in liabilities	41,402	1,273	36,936	30,101	32,895	20,629	71.8	77.1	58.1	27.0	57.7	18			
19 Checkable deposits	11,253	-16,913	10,242	1,253	20,225	-15,715	24.2	12.5	-1.3	7.0	11.0	19			
20 U.S. Government	-7,173	-1,698	6,787	2,554	-8,757	1,377	-.7	-1.0	-5.1	-1.7	-.1	20			
21 Foreign	1,365	-2,371	2,035	-221	-3,116	-3,741	1.4	2.2	2.1	-.5	1.7	21			
22 Private domestic	17,061	-12,844	1,420	-1,080	32,098	-13,351	22.1	11.3	1.7	9.2	9.4	22			
23 Small time+savings deposits	6,982	8,548	4,126	7,287	16,561	21,815	24.7	10.5	14.6	39.3	56.9	23			
24 Large time deposits	34,704	1,794	15,412	16,339	10,259	5,750	18.1	39.3	41.0	-12.7	-18.0	24			
25 Fed. funds and security RP's	2,895	6,678	910	4,309	6,431	8,017	1.6	16.2	-1.9	3.5	13.6	25			
26 Net interbank liabilities	-9,253	-2,669	1,791	3,644	-21,687	-3,209	-5.4	-5.8	-1.1	-11.0	-9.9	26			
27 Federal Reserve float	1,275	-1,206	-755	305	-1,049	120	-.4	-.9	-1.1	1.7	-1.1	27			
28 Borrowing at F.R. banks	827	-1,153	354	1,476	-885	1,045	1.9	-.7	-1.0	-.1	-2.2	28			
29 To domestic banks	-6,145	1,533	1,114	-2,565	-9,752	-6,294	-6.2	-3.3	3.2	-0.2	3.3	29			
30 To foreign banks	-5,210	-1,843	1,078	4,428	-10,001	1,920	-.8	-.9	-2.2	-8.4	-8.9	30			
31 Corporate equities	100	112	117	125	132	139	1.2	1.2	1.0	1.0	1.6	31			
32 Corporate bonds	-58	96	-15	-96	107	44	1.1	*	.2	-.2	.7	32			
33 Profit taxes payable	176	140	-59	-48	-67	-33	-.2	-1	.1	-3	-.3	33			
34 Miscellaneous liabilities	-5,397	3,779	4,412	-2,712	934	3,831	6.4	3.3	5.5	.1	1.7	34			
35 Discrepancy	-1,900	-1,078	-1,841	-1,716	303	-250	-2.0	-4.1	-3.2	.1	-1.4	35			
36 Memo: Credit mkt. funds adv.	40,003	3,105	34,336	27,927	31,453	20,633	69.0	78.4	58.3	28.4	54.9	36			

Domestic Affiliates of Commercial Banks

1 Net acq. of financial assets	2,537	86	2,605	3,244	1,436	2,386	2.1	3.1	1.6	2.9	6.1	1
2 Inv. in finance co. subs.	2,737	-14	2,605	3,344	1,960	2,469	2.4	1.4	.7	3.4	6.4	2
3 Bank loans n.e.c.	-200	100	-	-100	-524	-83	-.2	1.7	.9	-.5	-.3	3
4 Net increase in liabilities	2,537	86	2,605	3,244	1,436	2,386	2.1	3.1	1.6	2.9	6.1	4
5 Net interbank claims	-659	-210	-978	-519	316	-703	-.6	-.1	-3.3	2.0	-.3	5
6 Credit market debt	3,266	-167	3,615	3,705	1,121	3,143	2.6	3.2	4.4	-.6	5.4	6
7 Corporate bonds	385	9	525	-47	771	1,483	1.9	.9	1.0	-.3	6.2	7
8 Commercial paper	2,881	-176	3,090	3,752	350	1,660	.7	2.2	3.5	-.3	-.8	8
9 Miscellaneous liabilities	-70	463	-32	58	-1	-54	.2	*	.5	-.2	-.9	9

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	8,660	690	3,445	9,300	465	5,167	2.2	4.4	8.5	1.6	5.3	1
2 Credit market instruments	8,024	-939	168	7,181	-1,741	3,908	1.2	4.4	7.2	1.1	4.4	2
3 U.S. Government securities	119	-129	41	254	447	388	-.3	*.2	-.2	-.2	-.3	3
4 State + local obligations	2	1	-37	-3	-32	5	*	-.1	*	-.1	*	4
5 Corporate bonds	136	137	209	-198	102	-7	-.1	*	*	*	-.1	5
6 Bank loans n.e.c.	7,366	-1,135	-508	7,042	-2,566	3,630	.8	4.0	6.3	1.2	3.5	6
7 Open-market paper	401	187	463	86	308	-108	.1	-.2	-.7	*	.5	7
8 Corporate equities	-8	-25	-12	2	-16	4	*	*	*	*	*	8
9 Security credit	-94	111	867	-447	75	-122	.1	-.6	-.1	-.1	.4	9
10 Miscellaneous assets	738	1,543	2,422	2,564	2,147	1,377	.9	-.6	1.4	-.6	-.4	10
11 Net increase in liabilities	8,660	690	3,445	9,300	465	5,167	2.2	4.4	8.5	1.6	5.3	11
12 Demand deposits	-967	-799	-463	-1,031	-6,421	-8,532	-.3	-.3	1.2	-.6	2.4	12
13 Time deposits	4,993	1,313	666	3,092	1,736	2,581	-.4	1.0	1.1	3.4	.4	13
14 Net interbank liabilities	3,941	-1,470	2,179	4,983	2,326	8,661	2.2	2.3	4.6	-3.0	2.2	14
15 To foreign banks	-1,754	-1,140	1,367	3,403	-4,146	3,486	*	-1.8	2.0	-1.4	3.0	15
16 To domestic banks	5,695	-330	812	1,580	6,472	5,175	2.2	4.0	2.6	-1.6	-.9	16
17 Miscellaneous liabilities	693	1,646	1,063	2,256	2,824	2,457	3.7	1.0	1.6	-.7	-.3	17

Banks in U.S. Possessions

1 Net acq. of financial assets	902	599	587	761	761	752	.5	.5	.1	1.1	-.4	1
2 Demand deposits and currency	166	100	101	383	406	344	.2	-.3	-.2	-.1	-.2	2
3 Credit market instruments	-21	-544	-540	-32	-33	27	.3	-.1	-.5	-.4	.6	3
4 U.S. Government securities	50	-110	-111	-39	-27	7	.2	-.1	-.2	-.1	.1	4
5 State + local obligations	50	-297	-292	-28	-41	-	.1	-.1	-.2	-.1	-.4	5
6 Corporate bonds	-146	-157	-158	16	17	3	*	*	*	*	-.1	6
7 Home mortgages	77	51	69	63	68	70	*	*	*	.1	-.1	7
8 Commercial mortgages	-52	-31	-48	-44	-50	-53	*	-.1	-.4	-.2	-.1	8
9 Miscellaneous assets	757	1,043	1,026	410	388	381	*	-.1	-.2	-.6	-.1	9
10 Net increase in deposit liab.	902	599	587	761	761	752	.5	.5	.1	1.1	-.4	10

1/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	I	1982	
							IV	I	II	III	IV	I		
U.S.-Chartered Commercial Banks														
1	5.1	5.9	6.9	8.2	11.1		8.9	13.3	11.4	12.2	15.4	15.1	Current surplus	1
2	6.7	8.7	10.3	11.3	11.2		11.0	9.3	11.6	11.1	12.9	11.8	Plant and equipment	2
3	90.8	119.8	109.6	83.3	107.5		124.0	93.1	124.6	127.8	84.4	168.4	Net acq. of financial assets	3
4	83.6	106.9	105.9	83.4	101.5		143.5	74.0	133.5	89.7	108.8	139.8	Total bank credit	4
5	-1.3	-1	7.4	25.0	11.4		31.4	26.1	9.0	2.7	7.8	19.8	U.S. Government securities	5
6	-2.2	-6.7	-2	15.3	1.8		19.2	14.6	4.5	-13.7	1.8	18.0	Treasury issues	6
7	.9	6.8	7.6	9.7	9.6		12.2	11.5	4.5	16.5	6.0	1.7	Agency issues	7
8	9.2	9.4	9.7	13.2	5.7		15.3	1.1	4.2	6.1	11.4	6.8	State + local obligations	8
9	-.3	-.6	-.3	.5	*		1.3	-.6	-.3	-.9	.6	-.2	Corporate bonds	9
10	75.9	98.1	89.1	44.7	84.4		95.5	46.1	120.6	81.8	89.1	113.4	Total loans	10
11	27.6	35.3	30.6	19.3	23.5		24.0	23.5	26.2	25.4	19.0	23.9	Mortgages	11
12	22.3	26.2	19.9	-9.7	5.4		-5.1	-3.4	9.3	7.4	8.2	1.8	Consumer credit	12
13	24.1	41.8	37.9	33.0	51.1		65.0	18.4	85.0	51.7	49.1	79.7	Bank loans n.e.c.	13
14	-.2	-2.3	1.6	1.0	-.2		-3.7	5.8	-2.5	-3.7	-.5	9.4	Open-market paper	14
15	1.8	-3.0	-.8	1.2	4.7		15.5	1.9	2.6	.9	13.3	-1.3	Security credit	15
16	3.5	5.9	1.6	-1.0	-3.4		-10.2	-3.3	-7.9	28.5	-30.9	19.4	Vault cash + men. bank res.	16
17	3.7	7.0	2.1	.9	9.4		-.9	22.5	-1.0	9.6	6.6	9.2	Miscellaneous assets	17
18	86.1	114.3	102.9	75.9	101.3		116.0	84.8	117.9	122.4	80.1	164.3	Net increase in liabilities	18
19	21.5	22.8	25.7	10.5	14.8		-31.9	70.6	-13.6	-2.7	5.0	83.9	Checkable deposits	19
20	4.3	6.8	.4	-2.6	-1.1		-15.4	23.8	-2.3	-5.9	-20.1	39.6	U.S. Government	20
21	1.7	*	3.4	.5	-3.7		-.6	-.6	2.0	2.7	-18.8	-5.3	Foreign	21
22	15.5	16.1	21.9	12.6	19.6		-16.0	47.3	-13.3	.5	43.9	49.6	Private domestic	22
23	28.1	10.9	31.9	41.0	36.5		45.7	17.7	10.2	32.3	85.9	71.9	Small time+savings deposits	23
24	23.9	44.3	8.3	42.8	43.8		108.0	-.5	106.7	61.2	6.8	12.7	Large time deposits	24
25	9.0	20.2	16.5	18.8	18.3		22.3	24.1	-5.0	17.9	36.3	29.9	Fed. funds and security RP's	25
26	-3.0	2.2	11.0	-38.0	-18.9		-18.7	-39.9	17.9	15.5	-69.2	-47.3	Net interbank liabilities	26
27	1.2	2.7	.3	-2.3	-2.7		-4.8	3.8	-3.9	4.6	-15.3	10.0	Federal Reserve float	27
28	-.2	-.9	.3	.4	-.2		3.6	-5.7	1.9	6.9	-3.9	2.8	Borrowing at F.R. banks	28
29	-2.7	-3.5	-4.0	-12.4	-9.7		-12.5	-2.7	5.7	-14.1	-27.7	-33.2	To domestic banks	29
30	-1.7	2.1	14.5	-23.6	-6.3		-5.0	-35.4	14.2	18.1	-22.3	-26.9	To foreign banks	30
31	.6	1.1	1.3	.4	.5		.4	.4	.5	.5	.5	.6	Corporate equities	31
32	-.6	-.2	-.2	.2	-.1		-.2	-.4	-.1	-.4	.4	.2	Corporate bonds	32
33	-	-.3	-.5	.5	*		-.5	-.5	-.1	-.2	-.5	-.2	Profit taxes payable	33
34	5.6	12.2	7.4	-.3	6.4		-9.9	11.3	1.2	-1.6	14.8	12.7	Miscellaneous liabilities	34
35	-6.3	-8.3	-10.1	-10.6	-4.3		-10.0	-4.4	-6.9	-4.3	-1.8	-.8	Discrepancy	35
36	81.8	109.9	106.7	82.2	96.8		128.0	72.1	130.9	88.8	95.5	141.1	Memo: Credit mkt. funds adv.	36
Domestic Affiliates of Commercial Banks														
1	*	1.7	5.4	4.3	7.4		10.1	-.3	10.4	13.0	5.7	9.5	Net acq. of financial assets	1
2	-.5	2.7	5.5	4.4	7.9		10.9	-.1	10.4	13.4	7.8	9.9	Inv. in finance co. subs.	2
3	-.6	-1.0	-.1	-.1	-.5		-.8	.4	-	-.4	-2.1	-.3	Bank loans n.e.c.	3
4	*	1.7	5.4	4.3	7.4		10.1	.3	10.4	13.0	5.7	9.5	Net increase in liabilities	4
5	-1.6	-3.0	-1.4	-2.7	-1.4		-2.6	-.8	-3.9	-2.1	1.3	-2.8	Net interbank claims	5
6	2.0	7.2	6.5	6.9	8.3		13.1	-.7	14.5	14.8	4.5	12.6	Credit market debt	6
7	.7	-.5	1.9	1.4	1.3		1.5	*	2.1	-.2	3.1	5.9	Corporate bonds	7
8	1.3	6.7	4.5	5.6	7.0		11.5	-.7	12.4	15.0	1.4	6.6	Commercial paper	8
9	-.3	-2.4	.3	*	.5		-.3	1.9	-.1	.2	*	-.2	Miscellaneous liabilities	9
Foreign Banking Offices in U.S.														
1	5.7	21.8	16.5	18.1	13.9		31.2	4.0	20.0	33.6	-2.0	21.9	Net acq. of financial assets	1
2	4.9	19.6	14.5	17.0	4.7		28.7	-3.2	7.4	25.3	-10.9	16.1	Credit market instruments	2
3	-.1	-.5	.5	.5	-.6		-.5	-.5	-.2	1.0	1.8	1.6	U.S. Government securities	3
4	*	-.1	.1	.2	-.1		*	+	-.1	*	-.1	*	State + local obligations	4
5	-.2	-.1	-.1	*	.3		.5	-.5	.8	-.8	-.4	*	Corporate bonds	5
6	4.7	18.1	13.2	15.5	2.8		26.1	-4.0	4.7	24.8	-14.2	15.0	Bank loans n.e.c.	6
7	.1	1.0	.6	.8	1.0		1.6	-.7	1.9	-.3	1.2	-.4	Open-market paper	7
8	*	*	*	*	-.1		*	-.1	*	*	-.1	*	Corporate equities	8
9	-.5	-.1	-.4	-.6	-.6		-.5	1.1	3.0	-2.0	-.3	.3	Security credit	9
10	-.3	2.0	2.1	1.5	8.7		3.0	6.2	9.7	10.3	8.6	5.5	Miscellaneous assets	10
11	5.7	21.8	16.5	18.1	13.9		31.2	4.0	20.0	33.6	-2.0	21.9	Net increase in liabilities	11
12	3.0	2.5	.8	-5.6	-8.7		-7.1	4.7	-4.0	-6.5	-29.0	-25.3	Demand deposits	12
13	2.2	6.4	3.6	7.9	6.8		20.0	5.3	2.7	12.4	6.9	10.3	Time deposits	13
14	-.2	10.6	9.5	10.9	8.0		14.9	-11.0	15.9	19.8	7.7	28.9	Net interbank liabilities	14
15	-.9	3.4	5.8	-.8	-.5		2.1	-11.6	14.0	1.9	-6.4	6.0	To foreign banks	15
16	-1.1	7.3	3.7	11.7	8.5		12.8	.6	1.9	17.5	14.2	22.9	To domestic banks	16
17	.7	2.3	2.7	4.9	7.8		3.5	5.1	5.5	8.3	12.3	8.1	Miscellaneous liabilities	17
Banks in U.S. Possessions														
1	.8	-.6	1.1	1.6	2.7		3.6	2.4	2.3	3.0	3.0	3.0	Net acq. of financial assets	1
2	.5	.3	.7	.6	1.0		.7	-.4	.4	1.5	1.6	1.4	Demand deposits and currency	2
3	-.3	-.2	*	.5	-1.1		-.1	-2.2	-2.2	-.1	-.1	-.1	Credit market instruments	3
4	-.2	-.1	*	.1	-.3		.2	-.4	-.4	-.2	-.1	*	U.S. Government securities	4
5	-.1	-.3	-.2	.3	-.7		.2	-1.2	-1.2	-.1	-.2	-.2	State + local obligations	5
6	-.1	.2	.1	*	-.3		-.6	-.6	-.6	-.1	-.1	*	Corporate bonds	6
7	*	-.1	-.1	-.2	.3		-.3	-.2	-.3	-.3	-.3	-.3	Home mortgages	7
8	.1	-.3	*	-.1	-.2		-.2	-.1	-.2	-.2	-.2	-.2	Commercial mortgages	8
9	*	-.1	.4	.5	2.9		3.0	4.2	4.1	1.6	1.6	1.5	Miscellaneous assets	9
10	.8	-.6	1.1	1.6	2.7		3.6	2.4	2.3	3.0	3.0	3.0	Net Increase in deposit liab.	10

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980 I	I	II	1981 III	IV	I	1982 I		1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	IV	I	II	III	IV	I	II		1972	1973	1974	1975	1976	
Private Nonbank Financial Institutions - Total														
1 Current surplus	2,193	57	874	275	-949	-704		4.2	4.5	4.7	2.5	5.8	1	
2 Physical investment	1,217	1,706	1,229	1,354	1,887	386		2.2	2.0	2.6	5.3	3.6	2	
3 Net acq. of financial assets	59,799	75,903	70,083	78,145	70,784	55,832		106.6	91.5	77.5	114.6	154.8	3	
4 Demand deposits and currency	2,164	-2,301	1,891	1,434	1,482	-1,736		1.4	*	.4	.5	1.0	4	
5 Time and savings deposits	2,419	8,222	1,687	8,989	4,544	-2,108		1.8	.1	5.7	4.2	-2.3	5	
6 Security RP's	843	1,469	3,470	3,669	5,239	4,627		.5	2.0	2.4	-1.0	1.6	6	
7 Foreign deposits	-1,888	3,985	3,420	2,898	1,774	4,420		-	-	-	-	-	7	
8 Corporate equities	7,702	4,558	7,024	5,942	4,914	3,885		16.4	13.1	5.8	9.8	12.5	8	
9 Credit market instruments	41,378	57,864	47,410	50,923	46,530	43,111		77.4	77.7	59.8	94.0	131.8	9	
10 U.S. Government securities	8,772	25,045	-1,714	10,841	24,001	30,646		5.3	1.3	2.7	21.6	25.0	10	
11 State + local obligations	1,546	1,374	1,779	369	1,729	2,658		4.6	3.6	1.6	6.0	9.3	11	
12 Corporate + foreign bonds	3,282	3,154	11,397	6,654	9,447	5,897		12.3	12.2	17.9	25.4	29.2	12	
13 Mortgages	15,205	7,550	11,905	6,372	2,319	-1,566		44.0	44.8	23.6	29.2	47.8	13	
14 Consumer credit	5,831	1,771	4,972	6,793	1,915	-2,194		5.8	8.8	5.2	5.2	10.5	14	
15 Other loans	6,742	18,970	19,071	19,894	7,119	7,670		5.5	6.9	8.7	6.7	10.0	15	
16 Security credit	3,012	-548	1,037	-1,415	427	-2,708		3.7	-4.3	-1.6	1.0	4.6	16	
17 Trade credit	456	475	487	508	522	541		1.2	.6	.5	.6	1.2	17	
18 Miscellaneous assets	3,713	2,179	3,657	5,197	5,352	5,800		4.2	2.2	4.3	5.5	4.4	18	
19 Net increase in liabilities	57,429	76,410	72,179	79,057	73,228	56,384		105.2	89.7	78.6	117.0	149.8	19	
20 Time and savings deposits	16,313	11,085	1,495	1,848	8,947	15,944		46.0	27.8	22.1	59.4	69.2	20	
21 Money market fund shares	-2,984	37,096	14,964	34,332	21,070	9,102		-	-	2.4	1.3	* 21		
22 Security RP's (s+1)	1,875	-330	2,363	-2,211	3,205	-269		.3	-	1.5	.1	-1.2	22	
23 Insurance + pension reserves	18,143	18,355	23,337	23,491	22,624	21,945		26.3	30.7	33.4	39.7	47.7	23	
24 Corporate equity issues (1)	838	2,580	1,589	824	2,858	3,797		2.1	1.3	.9	-5	-1.8	24	
25 Credit market instruments	7,696	-30	15,727	10,740	1,262	-3,308		12.9	21.2	12.3	-1.9	2.4	25	
26 Corporate bonds	151	-1,286	642	-1,417	54	-834		4.0	3.5	1.9	2.8	3.0	26	
27 Mortgage loans in process	540	-1,050	252	-945	-671	10		1.2	-1.5	-1.4	1.9	1.7	27	
28 Other mortgages	-106	-77	-322	12	-125	-		.5	.3	.2	.4	.4	28	
29 Bank loans n.e.c.	353	-1,187	2,512	-347	1,492	874		6.0	9.0	4.6	-3.7	-3.7	29	
30 Open-market paper	1,956	3,358	5,723	5,185	-335	-4,326		1.2	2.7	.3	.7	3.0	30	
31 Fed. home loan bank loans	4,802	212	6,920	8,252	847	968		*	7.2	6.7	-4.0	-2.0	31	
32 Security credit	5,824	-588	3,559	-195	5,428	-1,829		4.1	-3.4	-2.9	2.9	7.9	32	
33 Profit taxes payable	747	-276	-933	-399	-665	-356		.2	-1	* 1	.5	.5	33	
34 Miscellaneous liabilities	8,977	8,518	10,078	10,627	8,499	11,358		13.4	12.2	9.0	15.9	24.0	34	
35 Discrepancy	-1,394	-1,142	1,741	-167	-392	-538		.6	.8	3.2	-.3	-2.8	35	

(1) Includes mutual fund shares.

	Savings Institutions Combined												
1 Current surplus	576	-790	-889	-1,300	-1,833	-1,860		2.3	2.9	2.3	2.0	2.9	1
2 Net acq. of financial assets	23,354	11,291	12,042	8,120	8,106	18,307		51.6	37.9	30.7	59.9	73.8	2
3 Demand deposits and currency	657	397	410	836	663	963		.4	-.1	.1	-.3	* .2	
4 Time deposits	50	1,415	-809	-1,543	-224	1,596		1.9	-.7	1.5	5.0	-1.5	4
5 Security RP's	-1,892	2,119	913	1,105	824	1,562		.5	2.0	2.3	-1.1	1.6	5
6 Corporate equities	-149	-135	-240	-109	-126	-64		.6	-.4	.2	.1	.1	6
7 Credit market instruments	21,343	6,233	10,172	4,144	3,553	10,316		46.1	35.1	24.2	53.2	70.5	7
8 U.S. Govt. securities	7,441	846	-86	-763	5,037	13,009		3.5	.7	*	9.8	10.6	8
9 State + local obligations	-314	35	29	-21	-44	-26		.5	.1	.3	1.6	.6	9
10 Corporate bonds	-382	-59	-619	-147	-198	123		2.1	-1.1	.9	3.5	2.8	10
11 Mortgages	11,560	4,357	8,117	3,546	-407	-3,725		37.4	32.7	19.8	32.3	49.3	11
12 Home mortgages	10,017	4,112	7,655	3,152	-688	-3,293		27.5	24.5	14.7	24.5	40.5	12
13 Multi-family	479	-26	-188	-72	-268	-505		4.7	3.3	1.7	2.6	3.3	13
14 Commercial	1,069	271	640	486	539	70		5.1	4.9	3.4	5.3	5.6	14
15 Farm	-	-	10	-20	10	3		*	*	*	*	*	15
16 Consumer install. credit	1,219	729	2,134	1,178	-525	44		1.9	3.6	3.1	4.4	6.6	16
17 Consumer noninstall. credit	372	-573	-569	-478	-416	-238		.2	-.6	-.2	-.4	.3	17
18 Open-market paper	1,447	898	1,166	829	106	1,129		.4	-1.4	-.2	1.0	-.3	18
19 Miscellaneous assets	3,345	1,262	1,596	3,687	3,416	3,934		2.2	1.2	2.5	2.4	3.0	19
20 Net increase in liabilities	22,819	12,097	13,407	9,902	10,249	20,311		49.1	35.1	28.6	57.9	70.6	20
21 Deposits	16,313	11,085	1,495	1,848	8,947	15,944		46.0	27.8	22.1	59.4	69.2	21
22 Security RP's	1,875	-330	2,363	-2,211	3,205	-269		.3	-	1.5	.1	-1.1	22
23 Cr. mkt. instr. (svgs.+loan)	5,042	-1,058	7,364	8,414	-1,653	1,964		1.7	6.0	4.8	-2.3	* 1	23
24 Profit taxes payable	166	-353	-396	-357	-430	-389		*	*	.1	.1	-.2	24
25 Miscellaneous liabilities	-577	2,753	2,581	2,208	180	3,061		1.1	1.2	.2	.6	1.2	25
26 Discrepancy	41	16	476	482	310	144		-.3	.1	.2	*	-.4	26

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	III	IV	1982	I	
Private Nonbank Financial Institutions - Total														
1	10.7	12.7	13.0	10.0	.3	9.3	.9	2.7	-.6	-3.2	-2.1	Current surplus	1	
2	2.2	2.2	3.0	3.9	6.2	4.9	6.8	4.9	5.4	7.5	1.5	Physical investment	2	
3	193.6	203.5	211.6	224.2	294.9	223.2	323.5	273.3	316.5	266.4	245.0	Net acq. of financial assets	3	
4	1.0	3.2	3.1	3.7	2.5	4.7	-5.1	7.1	5.7	2.3	-2.8	Demand deposits and currency	4	
5	3.9	8.4	4.1	12.8	23.4	13.3	26.9	6.9	37.2	22.8	-14.2	Time and savings deposits	5	
6	3.0	2.7	4.6	3.2	13.8	7.1	1.6	14.2	14.7	24.9	14.3	Security RP's	6	
7	*	.5	4.6	1.7	12.1	-7.6	15.9	13.7	11.6	7.1	17.7	Foreign deposits	7	
8	7.3	4.5	10.6	17.7	22.4	25.5	28.0	24.9	22.4	14.5	25.6	Corporate equities	8	
9	173.3	173.6	171.3	170.6	202.7	155.7	250.5	184.1	201.8	174.5	192.9	Credit market instruments	9	
10	22.1	18.2	21.2	48.5	58.2	36.9	92.8	4.2	38.8	96.9	116.1	U.S. Government securities	10	
11	13.5	15.2	10.9	10.2	5.3	5.7	5.9	7.7	1.2	6.3	11.1	State + local obligations	11	
12	36.2	33.0	21.6	29.2	30.7	13.3	12.4	42.8	28.2	39.3	22.3	Corporate + foreign bonds	12	
13	69.5	69.2	61.5	43.9	28.1	57.3	51.4	39.9	16.6	4.7	16.4	Mortgages	13	
14	16.1	19.0	21.7	10.0	15.5	15.6	21.7	14.6	26.0	-5	6.4	Consumer credit	14	
15	15.8	19.0	34.5	28.9	65.1	27.0	66.3	75.0	91.1	27.9	20.7	Other loans	15	
16	1.0	1.8	-1.1	5.1	-.5	12.0	-2.2	4.1	-5.7	1.7	-10.8	Security credit	16	
17	1.3	1.5	1.9	1.8	2.0	1.8	1.9	2.0	2.1	2.1	2.2	Trade credit	17	
18	2.8	7.4	12.4	7.7	16.4	10.6	6.0	16.3	26.7	16.5	20.3	Miscellaneous assets	18	
19	184.2	192.8	200.7	217.3	300.9	216.9	326.4	274.3	323.3	279.5	248.2	Net increase in liabilities	19	
20	69.9	59.1	45.6	55.3	23.4	71.4	37.9	8.2	5.2	42.2	59.1	Time and savings deposits	20	
21	.	6.9	34.4	29.2	107.5	-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shares	21	
22	1.9	2.1	.5	2.1	3.0	7.5	-1.3	9.5	-8.8	12.8	-1.1	Security RP's (s1)	22	
23	59.5	66.6	58.7	80.2	87.8	71.3	75.2	94.8	92.3	88.9	90.2	Insurance + pension reserves	23	
24	2.0	.7	1.2	5.8	7.9	1.2	10.8	7.6	3.9	9.0	15.7	Corporate equity issues (1)	24	
25	24.3	31.0	26.9	10.4	27.7	14.9	20.7	50.6	51.6	-12.1	8.1	Credit market instruments	25	
26	8.9	6.8	5.7	5.6	-2.0	2.8	-5.6	-1	-5.2	2.8	-3.9	Corporate bonds	26	
27	3.1	.8	-1.2	-.8	-2.4	3.8	-2.7	-1.5	-4.3	-1.2	1.7	Mortgage loans in process	27	
28	*	.1	*	-.1	-.5	-.4	-.3	-1.3	*	-.5	-	Other mortgages	28	
29	-.3	2.8	-.4	-.5	2.5	-3.7	4.2	5.1	-.1	.7	12.7	Bank loans n.e.c.	29	
30	8.4	7.9	13.6	-.9	13.9	-1.4	16.6	20.9	29.4	-11.2	-13.9	Open-market paper	30	
31	4.3	12.5	9.2	7.1	16.2	13.8	8.5	27.5	31.7	-2.8	11.6	Fed. home loan bank loans	31	
32	.9	.2	-.2	4.9	8.2	19.0	6.0	6.6	1.8	18.4	-.4	Security credit	32	
33	-.7	1.4	2.3	3.1	-2.3	3.1	-2.1	-2.3	-2.1	-2.5	-2.4	Profit taxes payable	33	
34	24.8	24.7	31.4	26.2	37.7	40.4	30.7	39.5	42.3	38.4	41.6	Miscellaneous liabilities	34	
35	-.8	-.4	-.9	-.9	*	-1.9	-3.0	-1.2	2.1	2.3	-.5	Discrepancy	35	

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	3.7	4.5	3.9	2.1	-4.8	2.3	-3.2	-3.6	-5.2	-7.3	-7.4	Current surplus	1	
2	88.1	82.2	64.7	66.3	39.6	98.8	45.4	48.6	27.0	37.2	75.0	Net acq. of financial assets	2	
3	*	1.1	.5	1.7	2.3	2.9	.7	2.7	2.3	3.5	2.5	Demand deposits and currency	3	
4	1.1	-.2	-2.0	2.4	-1.2	3.8	-.3	-3.1	-5.0	3.7	.6	Time deposits	4	
5	2.9	2.6	2.6	-.1	5.0	-3.8	4.2	4.0	4.4	7.2	2.0	Security RP's	5	
6	-.4	-.1	-.1	-.5	-.6	-.6	-.5	-1.0	-.4	-.5	-.3	Corporate equities	6	
7	82.0	73.5	55.9	58.4	24.1	87.4	39.0	37.9	5.0	14.5	57.3	Credit market instruments	7	
8	7.5	6.1	1.6	25.6	5.0	31.5	.1	6.7	-7.7	21.1	49.9	U.S. Govt. securities	8	
9	-.4	-.6	-.5	-.5	*	-1.3	-.1	-.1	-.1	-.2	-.1	State + local obligations	9	
10	1.2	-.1	-1.1	-.7	-1.0	-1.5	-.2	-2.5	-.6	-.8	.5	Corporate bonds	10	
11	64.9	59.2	47.3	29.0	15.6	45.9	34.3	23.6	7.5	-3.0	3.2	Mortgages	11	
12	54.7	50.6	41.4	25.7	14.2	40.5	32.4	21.7	6.1	-3.3	4.0	Home mortgages	12	
13	5.2	4.8	2.2	1.3	-.6	1.9	-.1	-.8	-.3	-1.1	-2.0	Multi-family	13	
14	5.0	3.9	3.8	2.0	1.9	3.6	2.0	2.6	1.8	1.4	1.2	Commercial	14	
15	*	*	*	*	-	-	*	-	* -1	*	*	Farm	15	
16	8.1	7.3	3.6	-.9	3.5	4.8	7.0	6.8	2.5	-2.3	4.4	Consumer install. credit	16	
17	-.3	.5	2.4	1.3	-2.0	1.5	-2.3	-1.9	-1.7	-1.0	1.1	Consumer noninstall. credit	17	
18	-.3	-.3	2.6	3.2	3.0	6.5	*	5.4	5.3	1.3	-.4	Open-market paper	18	
19	1.7	4.7	7.8	4.3	10.0	9.1	2.3	8.0	20.7	8.8	12.8	Miscellaneous assets	19	
20	83.5	76.9	60.1	65.4	45.7	97.0	49.3	53.7	33.5	46.2	83.9	Net increase in liabilities	20	
21	69.9	59.1	45.6	55.3	23.4	71.4	37.9	8.2	5.2	42.2	59.1	Deposits	21	
22	1.9	2.1	.5	2.1	3.0	7.5	-1.3	9.5	-8.8	12.8	-1.1	Security RP's	22	
23	9.9	14.3	11.4	6.9	13.1	15.2	7.3	27.2	30.3	-12.4	19.7	Cr. mkt. instr. (svgs.+loan)	23	
24	-.3	.4	-.5	.6	-1.5	-.7	-1.5	-1.5	-1.4	-1.7	-1.6	Profit taxes payable	24	
25	1.5	-.9	2.1	.4	7.7	2.3	6.9	10.4	8.3	5.3	7.7	Miscellaneous liabilities	25	
26	-.9	-.8	-.6	1.2	1.3	.5	.7	1.5	1.2	1.6	1.4	Discrepancy	26	

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980 IV	1981 I	1981 II	1981 III	1982 IV	1982 I	1972	BILLIONS OF DOLLARS 1973	1974	1975	1976
	Savings and Loan Associations										
<b>Savings and Loan Associations</b>											
1 Current surplus	356	-557	-755	-1,202	-1,636	-1,740	1.6	2.0	1.5	1.4	2.0
2 Net acq. of financial assets	20,509	7,960	9,915	7,954	8,186	12,661	37.1	28.8	23.6	42.7	53.7
3 Mortgages	10,917	4,364	7,700	3,522	-428	-3,225	31.8	26.5	17.6	29.5	44.4
4 Consumer credit	976	41	123	-316	2	250	-.2	1.2	-.9	.8	1.1
5 Other assets	8,616	3,555	2,092	4,788	8,612	15,636	5.5	1.0	5.2	12.3	8.2
6 Demand deposits + currency	-387	746	-130	500	-80	716	-.3	-.2	-.3	-.3	.3
7 Time deposits	1,029	-299	142	-1,576	991	1,022	1.1	-.5	-.7	4.5	-1.4
8 Fed. funds + security RP's	-720	1,150	618	900	768	797	-.4	1.3	2.6	-1.0	1.2
9 U.S. Treasury securities	3,473	-714	-1,690	-841	1,269	-47	-.8	-1.6	-1.4	.7	5.2
10 U.S. Govt. agency secur.	2,000	1,266	1,467	1,667	2,165	9,221	2.4	2.3	1.2	4.1	.7
11 State + local obligations	24	66	57	-13	5	-52	*	*	-.3	1.0	-.3
12 Open-market paper	96	296	281	473	184	216	-.5	-1.3	-.2	.9	-.1
13 Miscellaneous	3,101	1,044	1,347	3,638	3,310	3,763	1.7	-.9	2.0	1.8	2.6
14 Net increase in liabilities	20,082	8,628	11,014	9,321	9,979	14,658	35.5	26.9	22.3	41.4	51.5
15 Deposits	13,968	8,168	143	2,975	8,032	10,835	32.6	20.2	16.0	42.8	50.2
16 Security RP's	1,875	-330	2,363	-2,211	3,205	-269	-.3	-	1.5	.1	-.1
17 Credit market instruments	5,042	-1,058	7,364	8,414	-1,653	1,964	1.7	6.0	4.8	-2.3	.1
18 Corporate bonds	1	-234	-223	-277	225	-	-.2	-.1	-.1	.1	1.8
19 Mortgage loans in process	540	-1,050	252	-945	-671	10	1.2	-1.5	-1.4	1.9	1.7
20 Bank loans n.e.c.	-301	14	415	1,384	-2,054	986	-.4	-.4	-.3	-.3	.2
21 Fed. home loan bank loans	4,802	212	6,920	8,252	847	968	*	7.2	6.7	-4.0	-2.0
22 Profit taxes payable	166	-353	-396	-357	-430	-389	*	*	-.1	-.1	.2
23 Miscellaneous liabilities	-969	2,201	1,540	500	825	2,517	-.9	.6	-.1	.7	1.1
24 Discrepancy	-71	111	344	165	157	257	*	.2	-.1	*	-.2
25 Memo: Acq. of credit mkt. inst	17,486	5,319	7,938	4,492	3,197	6,363	33.7	27.2	18.3	37.1	51.0
<b>Mutual Savings Banks</b>											
1 Current surplus	132	-300	-200	-150	-242	-155	-.4	.6	.5	-.4	.4
2 Net acq. of financial assets	2,086	1,668	1,083	919	378	2,264	11.0	6.0	3.8	11.5	13.8
3 Demand deposits and currency	1,018	-389	528	319	742	250	-.1	-.1	*	.1	* 3
4 Time deposits	162	293	-234	-41	-137	-177	-.2	-.2	.2	.1	-.4
5 Fed. funds and security RP's	-1,172	969	295	205	56	765	-.1	-.7	-.3	-.1	.4
6 Corporate equities	-149	-135	-240	-109	-126	-64	.6	-.4	.2	.2	-.1
7 Credit market instruments	1,983	712	485	496	-263	1,319	9.5	4.3	3.1	10.7	12.8
8 U.S. Treasury securities	409	160	107	-194	-312	292	-.2	-.5	-.4	2.2	1.1
9 U.S. Govt. agency secur.	300	242	-102	577	459	502	1.1	-.1	-.2	1.7	2.9
10 State + local obligations	-338	-31	-28	-8	-49	26	-.5	*	*	.6	-.9
11 Corporate bonds	-382	-59	-619	-147	-198	123	2.1	-1.1	.9	3.5	2.8
12 Mortgages	507	-146	274	1	21	-415	5.5	5.7	2.2	2.3	4.4
13 Consumer credit	136	-56	-32	-89	-106	-122	-.1	-.3	.2	.2	.3
14 Commercial paper	1,351	602	885	356	-78	913	-.1	-.1	.1	.1	.4
15 Miscellaneous assets	244	218	249	49	106	171	-.5	-.2	-.5	-.6	-.4
16 Net increase in liabilities	2,066	1,873	1,415	1,386	773	2,306	10.4	5.3	3.4	11.0	13.1
17 Deposits	1,674	1,321	374	-322	1,418	1,762	10.2	4.7	3.1	11.2	13.0
18 Miscellaneous liabilities	392	552	1,041	1,708	-645	544	-.2	-.6	-.3	-.1	-.1
19 Discrepancy	112	-95	132	317	153	-113	-.2	-.1	-.1	-.1	-.2
<b>Credit Unions</b>											
1 Current surplus	88	67	66	52	45	35	-.3	.3	.3	.3	.4
2 Net acq. of financial assets	759	1,663	1,044	-753	-458	3,382	3.5	3.2	3.3	5.8	6.4
3 Demand deposits and currency	26	40	12	17	1	-3	*	*	-.1	-.1	3
4 Time deposits	-342	566	-1,085	-186	5	36	-.1	-.3	-.2	-.5	-.2
5 Savings and loan deposits	-799	855	368	260	-1,083	715	.6	-.6	-.4	-.1	5
6 Credit market instruments	1,874	202	1,749	-844	619	2,634	2.9	3.6	2.7	5.4	6.6
7 U.S. Government securities	1,259	-108	132	-1,972	1,456	3,041	-.5	-.5	-.4	1.1	.6
8 Home mortgages	136	139	143	23	-	-85	-.2	-.4	-.1	.5	.8
9 Consumer credit	479	171	1,474	1,105	-837	-322	2.2	2.7	2.3	3.8	5.5
10 Credit union shares	671	1,596	978	-805	-503	3,347	3.3	2.9	3.0	5.5	6.0

I/82 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	I	1980	II	1981	III	IV	I	1982	
	Savings and Loan Associations													
1	2.5	3.1	2.8	1.2	-4.2		1.4	-2.2	-3.0	-4.8	-6.5	-7.0	Current surplus	1
2	67.3	64.4	55.9	50.9	34.0		81.3	36.8	39.7	29.2	30.4	56.9	Net acq. of financial assets	2
3	58.2	51.6	43.1	27.7	15.2		44.3	33.6	21.5	7.5	-2.0	4.4	Mortgages	3
4	1.5	.3	3.7	2.7	-2		3.5	.7	.9	-1.8	.4	1.6	Consumer credit	4
5	7.7	12.5	9.1	20.5	19.0		33.6	2.4	17.3	23.5	32.9	50.9	Other assets	5
6	-.2	.1	.5	-.5	1.0		3	1.6	.3	-.2	2.0	1.2	Demand deposits + currency	6
7	-.1	-.4	-2.2	2.5	-.7		3.9	-4.3	1.6	-4.1	3.8	-.8	Time deposits	7
8	2.3	1.7	2.5	-.7	3.4		-2.9	4.6	2.5	3.6	3.1	3.2	Fed. funds + security RP's	8
9	-.6	.7	-3.5	4.8	-2.0		13.5	-6.7	-1.4	-3.6	3.9	-3.4	U.S. Treasury securities	9
10	4.9	4.6	3.9	8.1	6.6		9.1	6.4	6.0	4.1	9.8	38.5	U.S. Govt. agency secur.	10
11	*	-.1	-.1	*	.1		.1	-.3	.2	-.1	*	-.2	State + local obligations	11
12	-.3	-.4	.7	1.5	1.2		-.8	-.9	1.9	2.7	1.3	-1.4	Open-market paper	12
13	1.4	4.6	7.3	3.7	9.3		8.7	1.4	6.2	20.7	9.0	12.1	Miscellaneous	13
14	64.2	60.6	52.4	50.2	38.9		79.9	39.2	44.0	34.6	38.0	64.7	Net increase in liabilities	14
15	50.9	44.2	39.1	41.0	19.3		56.2	27.8	4.7	13.1	31.7	39.4	Deposits	15
16	1.9	2.1	.5	2.1	3.0		7.5	-1.3	9.5	-8.8	12.8	-1.1	Security RP's	16
17	9.9	14.3	11.4	6.9	13.1		15.2	7.3	27.2	30.3	-12.4	19.7	Credit market instruments	17
18	1.2	.7	1.4	.4	-.5		*	-.9	-.9	-1.1	.9	-	Corporate bonds	18
19	3.1	.8	-1.2	-.8	-2.4		3.8	-2.7	-1.5	-4.3	-1.2	1.7	Mortgage loans in process	19
20	1.4	.3	2.0	.2	-.2		-2.4	2.4	2.1	4.0	-9.4	6.5	Bank loans n.e.c.	20
21	4.3	12.5	9.2	7.1	16.2		13.8	8.5	27.5	31.7	-2.8	11.6	Fed. home loan bank loans	21
22	-.3	-.4	.5	.6	-1.5		.7	-1.5	-1.5	-1.4	-1.7	-1.6	Profit taxes payable	22
23	1.1	-.4	.9	-.4	5.1		.4	7.0	4.2	1.5	7.6	8.3	Miscellaneous liabilities	23
24	-.7	-.8	-.7	.5	.8		*	.2	1.2	.6	1.0	.8	Discrepancy	24
25	63.7	57.6	47.8	44.9	20.9		71.3	33.4	29.1	8.7	12.6	39.6	Memo: Acq. of credit mkt. inst	25
	Mutual Savings Banks													
1	.7	.9	.7	.6	-.9		.5	-1.2	-.8	-.6	-1.0	-.6	Current surplus	1
2	12.5	10.9	5.2	8.1	4.0		10.3	1.4	7.7	3.5	3.6	3.5	Net acq. of financial assets	2
3	*	1.0	-.3	1.1	1.2		2.5	-1.0	2.3	2.0	1.5	1.3	Demand deposits and currency	3
4	*	-.3	-.3	*	-.1		-.6	1.2	-.9	-.2	-.5	-.7	Time deposits	4
5	-.6	-.9	-1.1	.6	1.5		-1.0	-.4	1.5	.8	4.1	-1.1	Fed. funds and security RP's	5
6	-.4	.1	-.1	-.5	-.6		-.6	-.5	-1.0	-.4	-.5	-.3	Corporate equities	6
7	11.1	8.5	5.3	6.2	1.4		8.2	1.2	3.9	1.3	-.8	3.6	Credit market instruments	7
8	.1	-.9	-1.1	1.4	-.2		2.3	-.4	1.8	-2.6	-.5	1.0	U.S. Treasury securities	8
9	2.6	1.7	2.2	1.9	1.2		1.5	-.4	-.1	2.4	2.1	1.5	U.S. Govt. agency secur.	9
10	-.4	-.5	-.4	-.5	-.1		-1.4	-.1	-.1	*	-.2	-.1	State + local obligations	10
11	1.2	-.1	-1.1	.7	-1.0		-1.5	-.2	-2.5	-.6	-.8	.5	Corporate bonds	11
12	6.5	7.1	3.6	-.8	.2		1.1	.2	1.5	*	-1.0	-.9	Mortgages	12
13	.5	-.7	.1	.1	-.3		.5	-.2	-.1	-.4	-.4	-.5	Consumer credit	13
14	*	-.7	1.9	1.7	1.8		5.7	-.9	3.5	2.6	*	1.9	Commercial paper	14
15	.3	.1	-.5	.7	-.6		.4	-.9	1.8	*	-.2	-.7	Miscellaneous assets	15
16	11.5	10.0	4.6	8.3	5.4		10.2	3.1	8.8	4.7	5.2	4.7	Net increase in liabilities	16
17	11.1	8.6	3.4	7.4	2.8		8.3	3.1	2.5	-2.1	7.5	5.2	Deposits	17
18	.4	1.4	1.2	.8	2.7		1.9	-.1	6.2	6.8	-2.3	-.5	Miscellaneous liabilities	18
19	-.3	*	.1	.7	.5		.5	.5	.3	.6	.6	.6	Discrepancy	19
	Credit Unions													
1	.5	.6	.3	.4	.2		.4	.3	.3	.2	.2	.1	Current surplus	1
2	8.3	6.9	3.5	7.3	1.5		7.3	7.3	1.2	-5.7	3.2	14.6	Net acq. of financial assets	2
3	.1	.1	.2	.1	.1		.1	-.2	*	.1	*	*	Demand deposits and currency	3
4	-.1	*	*	.1	-.7		-1.4	2.3	-4.3	-.7	*	-.1	Time deposits	4
5	1.0	-.5	.5	-.3	.4		.7	.5	.7	*	.4	.3	Savings and loan deposits	5
6	7.2	7.3	2.8	7.4	1.7		7.9	4.3	4.8	-5.0	2.7	14.2	Credit market instruments	6
7	-.5	.1	*	9.3	-.5		5.0	-.4	.5	-7.9	5.8	12.2	U.S. Government securities	7
8	.3	-.6	.6	-.5	.3		.5	.6	.6	-.1	-.3	-.3	Home mortgages	8
9	6.4	6.7	2.2	-2.5	1.9		2.3	4.2	3.7	2.8	-3.1	2.3	Consumer credit	9
10	7.8	6.4	3.2	6.9	1.3		6.9	7.0	.9	-5.9	3.0	14.5	Credit union shares	10

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	I	1982	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Life Insurance Companies															
1 Current surplus	1,426	1,468	1,464	1,490	1,500	1,517			1.7	2.3	3.1	2.5	2.8	1	
2 Physical investment	1,217	1,706	1,229	1,354	1,887	386			1.1	1.2	1.6	2.3	2.0	2	
3 Net acq. of financial assets	8,767	10,467	10,582	10,771	9,795	12,114			14.4	16.9	16.6	20.4	28.2	3	
4 Demand deposits and currency	1,115	-1,486	93	190	980	-1,387			.2	.1	-.1	-.1	.1	4	
5 Corporate equities	623	394	208	540	400	347			3.5	3.6	2.3	1.9	3.0	5	
6 Credit market instruments	6,119	10,641	9,355	9,106	7,472	12,202			9.7	12.3	12.9	16.9	23.7	6	
7 U.S. Government securities	1,341	1,712	1,314	1,079	1,183	3,030			.1	-.2	.1	1.7	1.5	7	
8 Treasury issues	500	969	312	551	908	2,072			*	-.4	-.1	1.4	.6	8	
9 Agency issues	841	743	1,002	528	275	958			.1	.1	.2	.4	.9	9	
10 State + local obligations	235	-2	177	157	-65	82			*	*	.3	.8	1.1	10	
11 Corporate bonds	1,106	2,490	3,097	1,920	1,641	3,259			7.0	5.9	4.0	9.1	16.9	11	
12 Mortgages	3,068	2,150	2,088	1,663	2,064	1,090			1.5	4.4	4.9	2.9	2.4	12	
13 Open-market paper	-836	2,471	940	2,215	950	3,482			.2	*	1.1	.7	-.4	13	
14 Policy loans	1,205	1,820	1,739	2,072	1,699	1,259			.9	2.2	2.7	1.6	1.4	14	
15 Miscellaneous assets	910	918	926	935	943	952			1.0	.9	1.4	1.7	1.5	15	
16 Net increase in liabilities	8,768	10,489	10,363	10,005	11,318	10,632			13.8	15.5	15.6	19.8	27.6	16	
17 Life insurance reserves	2,837	2,839	3,002	2,988	912	3,147			6.7	7.4	6.6	8.5	8.2	17	
18 Pension fund reserves	5,038	6,644	6,272	6,051	9,352	6,503			4.4	5.5	6.4	8.1	15.3	18	
19 Profit taxes payable	277	106	-263	40	-58	172			*	*	*	-.1	-.1	19	
20 Miscellaneous liabilities	616	900	1,352	926	1,112	810			2.6	2.5	2.6	3.3	3.9	20	
21 Discrepancy	210	-216	16	-630	1,136	-351			*	-.4	.5	-.4	.2	21	
Private Pension Funds															
1 Net acq. of financial assets	4,915	3,490	4,952	7,649	6,365	5,895			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	2	
3 Time deposits	476	-1,930	610	2,112	967	-936			*	.8	2.7	-1.3	-.1	3	
4 Corporate equities	2,694	3,505	2,326	594	900	978			7.3	5.3	2.3	5.8	7.3	4	
5 Credit market instruments	1,622	1,792	1,893	4,820	4,375	5,730			-1.0	2.3	5.6	7.0	3.6	5	
6 U.S. Government securities	1,015	1,670	952	3,904	2,600	4,700			1.0	.7	1.1	5.2	3.9	6	
7 Treasury issues	815	1,170	752	2,504	2,100	3,419			.9	.2	-.2	4.5	3.7	7	
8 Agency issues	200	500	200	1,400	500	1,281			.1	.6	1.3	.7	.3	8	
9 Corporate bonds	488	145	861	908	1,700	905			-1.0	1.9	4.5	1.8	-.3	9	
10 Mortgages	119	-23	80	8	75	125			-.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	5,382	9,111	6,803	5,995	6,400			8.5	9.5	9.7	11.3	12.9	1	
2 Demand deposits and currency	339	804	-82	638	-566	119			-.3	-.4	.5	-.4	*	2	
3 Corporate equities	2,254	1,208	2,398	2,808	1,142	1,297			3.7	3.4	2.6	2.4	3.1	3	
4 Credit market instruments	2,760	3,370	6,795	3,357	5,419	4,984			4.6	5.7	6.7	9.3	9.8	4	
5 U.S. Government securities	1,659	2,323	3,077	1,158	2,538	3,044			-.1	-.3	1.6	3.1	5	5	
6 Treasury issues	928	1,505	2,367	495	1,996	2,610			-.3	-1.1	-.9	1.0	1.5	6	
7 Agency issues	731	818	710	663	542	434			.6	1.2	1.2	.7	1.6	7	
8 State + local obligations	138	-162	-8	-31	160	82			-.1	-.3	-.7	1.0	1.4	8	
9 Corporate bonds	652	916	3,248	1,799	2,076	1,358			4.2	5.2	6.5	6.8	5.1	9	
10 Mortgages	311	293	478	431	645	500			-.2	-.7	-.6	-.2	-.2	10	
Other Insurance Companies															
1 Current surplus	765	595	551	535	440	423			1.8	1.2	*	-.7	.9	1	
2 Net acq. of financial assets	5,252	4,716	3,456	4,645	4,465	4,586			7.9	6.4	4.7	7.3	14.9	2	
3 Demand deposits and currency	22	47	25	35	27	27			*	-.1	-.1	-.2	3		
4 Corporate equities	776	527	7	448	650	761			3.0	2.4	-.5	-.7	.9	4	
5 Credit market instruments	3,998	3,667	2,937	3,654	3,266	3,257			3.7	3.4	4.6	7.3	12.5	5	
6 U.S. Government securities	1,868	1,956	1,376	2,805	1,496	2,393			-.1	-.4	2.5	3.1	6	6	
7 Treasury issues	1,355	1,452	606	1,970	973	1,682			-.3	-.1	*	1.9	2.6	7	
8 Agency issues	513	504	770	835	523	711			-.4	-.4	-.6	-.6	-.6	8	
9 State + local obligations	1,671	734	450	505	260	725			4.3	3.6	2.2	2.6	5.4	9	
10 Corporate bonds	326	933	1,047	270	1,430	45			-.7	-.1	2.0	2.2	3.9	10	
11 Commercial mortgages	133	44	64	74	80	94			*	*	*	-.1	-.1	11	
12 Trade credit	456	475	487	508	522	541			1.2	-.6	-.5	-.6	1.2	12	
13 Net increase in liabilities	4,265	3,712	3,684	3,744	3,735	3,783			5.4	5.3	5.8	7.2	11.3	13	
14 Corporate equity issues	224	225	225	225	225	225			.5	.5	-.9	1.0	.9	14	
15 Profit taxes payable	91	-26	-79	-26	-39	-5			.1	*	*	*	-.1	15	
16 Policy payables	3,950	3,513	3,538	3,545	3,549	3,563			4.8	4.8	4.9	6.2	10.3	16	
17 Discrepancy	-222	-409	779	-366	-290	-380			-.6	.1	1.1	-.9	-2.8	17	

I/82 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	1980	IV	I	II	1981	III	IV	1982	I	
<b>Life Insurance Companies</b>															
1	3.7	4.3	4.7	5.6	5.9	5.7	4.9	5.9	5.9	6.0	6.0	6.1	Current surplus	1	
2	1.9	2.2	3.0	3.9	6.2	4.9	6.8	4.9	5.4	7.5	1.5	Physical investment		2	
3	31.2	35.7	37.8	38.2	41.6	38.3	41.4	42.5	39.4	43.1	47.7	Net acq. of financial assets	3		
4	.1	.2	.3	.5	-.2	.2	-1.0	-1.2	1.8	-.6	-.1	Demand deposits and currency		4	
5	1.2	-.1	.6	1.2	1.5	2.5	1.6	.8	2.2	1.6	1.4	Corporate equities	5		
6	27.5	33.1	33.4	32.9	36.6	31.9	37.1	39.2	31.7	38.4	42.6	Credit market instruments	6		
7	1.6	2.0	2.9	2.7	5.3	5.9	6.3	5.2	4.4	5.2	11.6	U.S. Government securities	7		
8	-.1	-.5	.1	1.0	2.7	2.5	3.4	1.2	2.2	4.1	7.7	Treasury issues	8		
9	1.7	2.5	2.8	1.8	2.5	3.4	3.0	4.0	2.1	1.1	3.8	Agency issues	9		
10	.5	-.4	*	-.3	.3	-.4	-.4	1.3	.3	-.9	.8	State + local obligations	10		
11	18.8	17.3	11.6	8.7	9.1	6.7	5.5	13.3	8.0	9.7	7.8	Corporate bonds	11		
12	5.2	9.4	12.6	12.4	8.0	8.7	10.6	9.4	7.2	4.7	6.4	Mortgages	12		
13	-.3	1.5	1.6	2.2	6.6	5.4	6.9	3.0	3.6	12.9	11.1	Open-market paper	13		
14	1.7	2.6	4.7	6.6	7.3	4.8	7.3	7.0	8.3	6.8	5.0	Policy loans	14		
15	2.5	2.4	3.5	3.6	3.7	3.6	3.7	3.7	3.8	3.8	3.8	Miscellaneous assets	15		
16	31.1	35.1	33.8	34.9	42.2	35.1	42.0	41.5	40.0	45.3	42.5	Net increase in liabilities	16		
17	11.3	11.7	12.3	11.4	9.7	11.3	11.4	12.0	12.0	3.6	12.6	Life insurance reserves	17		
18	14.9	18.3	16.2	20.0	28.3	20.2	26.6	25.1	24.2	37.4	26.0	Pension fund reserves	18		
19	-.4	-.6	-.9	1.2	-.2	1.3	-.3	-.2	-.2	-.1	*	Profit taxes payable	19		
20	4.6	4.5	4.4	2.2	4.3	2.3	4.3	4.5	4.0	4.3	3.9	Miscellaneous liabilities	20		
21	1.6	1.5	-2.2	-1.6	-.3	-2.3	-.3	-.2	1.1	.6	-.7	Discrepancy	21		
<b>Private Pension Funds</b>															
1	17.4	15.9	14.0	22.3	22.5	18.4	15.8	21.3	28.9	23.9	26.0	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	1.8	1.9	-7.7	2.4	8.4	3.9	-3.7	Time deposits	3		
4	4.5	1.9	6.1	9.6	7.3	9.2	18.3	9.4	-.4	1.9	8.9	Corporate equities	4		
5	10.9	8.3	8.8	10.8	12.9	6.8	4.7	8.9	20.4	17.6	20.4	Credit market instruments	5		
6	5.4	2.1	2.8	5.8	9.1	4.4	4.2	5.0	16.8	10.6	16.2	U.S. Government securities	6		
7	4.8	1.6	1.9	4.7	6.5	3.4	2.8	4.8	10.4	8.1	11.9	Treasury issues	7		
8	-.6	-.5	.8	1.2	2.6	1.0	1.4	.2	6.4	2.5	4.4	Agency issues	8		
9	5.4	5.9	5.7	4.4	3.6	2.0	-.6	3.4	3.6	6.8	3.6	Corporate bonds	9		
10	-.1	-.3	-.3	-.6	-.1	-.5	-.1	.4	*	.3	.5	Mortgages	10		
11	-.5	.1	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Miscellaneous assets	11		
<b>State and Local Government Employee Retirement Funds</b>															
1	15.9	20.7	16.2	26.5	27.3	21.4	21.5	36.4	27.2	24.0	25.6	Net acq. of financial assets	1		
2	-.3	1.0	1.3	.6	.8	1.4	3.2	-.3	2.6	-2.3	.5	Demand deposits and currency	2		
3	3.7	2.6	4.1	5.3	7.6	9.0	4.8	9.6	11.2	4.6	5.2	Corporate equities	3		
4	11.9	17.0	10.8	20.6	18.9	11.0	13.5	27.2	13.4	21.7	19.9	Credit market instruments	4		
5	5.5	7.1	6.6	9.4	9.1	6.6	9.3	12.3	4.6	10.2	12.2	U.S. Government securities	5		
6	2.7	2.7	5.3	6.2	6.4	3.7	6.0	9.5	2.0	8.0	10.4	Treasury issues	6		
7	2.7	4.4	1.4	3.2	2.7	2.9	3.3	2.8	2.7	2.2	1.7	Agency issues	7		
8	-.2	-.4	*	-.1	*	-.6	-.6	*	-.1	-.6	-.3	State + local obligations	8		
9	6.0	9.0	3.2	9.7	8.0	2.6	3.7	13.0	7.2	8.3	5.4	Corporate bonds	9		
10	-.3	-.5	1.0	1.3	1.8	1.2	1.2	1.9	1.7	2.6	2.0	Mortgages	10		
<b>Other Insurance Companies</b>															
1	4.3	5.0	5.0	3.7	2.1	3.1	2.4	2.2	2.1	1.8	1.7	Current surplus	1		
2	20.2	20.4	18.8	20.8	17.3	20.3	17.8	16.7	17.4	17.2	17.1	Net acq. of financial assets	2		
3	-.3	-.4	-.3	-.4	-.1	-.1	-.2	-.1	-.1	-.1	-.1	Demand deposits and currency	3		
4	1.2	2.0	3.2	3.1	1.6	3.1	2.1	*	1.8	2.6	3.0	Corporate equities	4		
5	17.5	16.5	13.4	15.5	13.5	15.2	13.7	14.6	13.5	12.4	11.8	Credit market instruments	5		
6	3.0	1.2	1.3	3.4	7.6	6.7	6.8	8.4	10.1	5.3	8.4	U.S. Government securities	6		
7	2.5	-.7	-.2	2.6	5.0	4.7	4.8	5.3	6.7	3.2	5.5	Treasury issues	7		
8	-.5	.5	1.1	.8	2.6	2.1	2.0	3.1	3.3	2.1	2.8	Agency issues	8		
9	10.7	13.5	9.9	8.2	1.9	6.7	2.9	1.8	2.0	1.0	2.9	State + local obligations	9		
10	3.7	1.8	2.0	3.6	3.7	1.3	3.7	4.2	1.1	5.7	2.2	Corporate bonds	10		
11	-.1	*	-.3	-.4	-.3	-.5	-.2	-.3	-.3	-.3	-.4	Commercial mortgages	11		
12	1.3	1.5	1.9	1.8	2.0	1.8	1.9	1.9	2.0	2.1	2.2	Trade credit	12		
13	14.1	15.1	15.9	16.8	14.9	17.1	14.8	14.9	14.9	15.0	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	-.2	-.2	-.2	-.1	-.1	Profit taxes payable	15		
16	12.6	14.1	14.7	15.5	14.1	15.8	14.1	14.2	14.2	14.2	14.3	Policy payables	16		
17	-1.8	-.3	2.1	-.3	-.3	-.1	-.7	.4	-.4	-.4	-.4	Discrepancy	17		

BILLIONS OF DOLLARS. I/82 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	1982 I	1972	BILLIONS OF DOLLARS					
								1973	1974	1975	1976		
<b>1 Current surplus of group</b>	<b>-574</b>	<b>-1,216</b>	<b>-252</b>	<b>-450</b>	<b>-1,056</b>	<b>-784</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-.7</b>	<b>-1.3</b>	<b>-.8</b>	<b>1</b>	
<b>Finance Companies</b>													
1 Net acq. of financial assets	9,797	2,682	10,419	5,767	8,093	-1,382	9.7	11.7	5.1	3.1	12.1	1	
2 Demand deposits and currency	32	31	30	29	28	27	.3	-.2	-.2	-.2	-.2	2	
3 Credit market instruments	9,765	2,651	10,389	5,738	8,065	-1,409	9.5	11.4	4.9	2.9	11.9	3	
4 Mortgages	151	799	1,400	1,000	220	750	1.7	1.9	-1.9	-1.3	-.4	4	
5 Consumer credit	4,240	1,615	3,407	6,093	2,856	-2,000	3.6	4.6	1.9	-.4	3.6	5	
6 Other loans (to business)	5,374	237	5,582	-1,355	4,989	-159	4.2	5.0	4.8	3.7	8.6	6	
7 Net increase in liabilities	8,412	2,184	10,862	6,066	6,452	-1,459	11.4	13.2	6.6	5.1	12.7	7	
8 Credit market instruments	3,311	851	8,435	2,176	2,950	-5,300	6.6	9.5	6.0	-.5	4.3	8	
9 Corporate bonds	136	-809	1,004	-990	43	-798	3.6	3.0	1.8	2.7	3.1	9	
10 Bank loans n.e.c.	1,236	-1,683	1,708	-2,017	3,245	-174	4.2	4.6	-.7	-2.8	-2.1	10	
11 Open-market paper	1,939	3,343	5,723	5,183	-338	-4,328	-1.3	2.0	3.6	-.6	3.3	11	
12 Profit taxes payable	143	14	-180	-58	-156	-142	*	-.1	-.1	-.1	-.1	12	
13 Inv. by parent companies	2,737	-14	2,605	3,344	1,960	2,469	2.4	1.4	-.7	3.4	6.4	13	
14 Other misc. liabilities	2,221	1,333	2	604	1,698	1,514	2.4	2.3	-.1	1.2	2.1	14	
<b>Real Estate Investment Trusts</b>													
1 Physical investment	-	-	-	-	-	-	1.1	.7	1.1	3.0	1.6	1	
2 Net acq. of financial assets	-450	-50	-322	-100	-197	-119	5.0	5.6	.5	-3.6	-4.1	2	
3 Mortgages	-137	-70	-322	-350	-358	-400	4.2	5.6	-.2	-4.8	-3.8	3	
4 Miscellaneous assets	-313	20	-	250	161	281	.8	*	-.4	1.2	-.3	4	
5 Net increase in liabilities	-576	-50	-322	-100	-151	-80	6.3	6.5	1.4	*	-2.0	5	
6 Corporate equity issues	51	-260	-250	-250	-116	-49	1.7	1.0	-.9	-1.1	-.3	6	
7 Credit market instruments	-657	177	-72	150	-35	28	4.6	5.6	1.5	-.1	-1.9	7	
8 Mortgages	-106	-77	-322	12	-125	-	.5	3	.2	-.4	-.4	8	
9 Corporate bonds	14	-243	-139	-150	-214	-36	.4	.6	.2	-.2	-.2	9	
10 Bank loans n.e.c.	-582	482	389	286	301	62	1.3	4.0	4.4	-.6	-1.9	10	
11 Open-market paper	17	15	-	2	3	2	2.5	-.7	-3.3	-.1	-.3	11	
12 Miscellaneous liabilities	30	33	-	-	-	-59	-	-	-.8	1.3	-.2	12	
<b>Open-End Investment Companies (Mutual Funds)</b>													
1 Current surplus	-692	-1,220	-297	-515	-1,108	-870	-1.4	-.9	-.9	-.1	-.1	1	
2 Net acq. of financial assets	-129	1,395	1,317	334	1,641	2,751	-1.5	-1.1	.1	-.4	-2.5	2	
3 Demand deposits and currency	46	56	-4	-111	55	-34	*	-.2	-.2	.1	-.1	1	
4 Corporate equities	288	538	-639	-253	-252	482	-1.8	-2.2	-.4	-9	-2.4	4	
5 Credit market instruments	-463	801	1,960	698	1,838	2,303	-3	1.3	.7	.5	-2.2	5	
6 U.S. Government securities	-86	798	-288	80	332	-125	.1	*	.4	*	*	6	
7 State + local obligations	-506	935	912	280	794	2,115	-	-	-	-	.5	7	
8 Corporate bonds	-123	207	799	-9	599	124	-.5	-.1	-.6	-.7	-.3	8	
9 Open-market paper	252	-1,139	537	347	113	189	-.3	1.2	-.4	-.2	-1.1	9	
10 Net share issues	563	2,615	1,614	849	2,749	3,621	-.1	-.2	.9	-.3	-2.4	10	
<b>Money Market Mutual Funds</b>													
1 Net acq. of financial assets	-2,984	37,096	14,964	34,332	21,070	9,102	-	-	2.4	1.3	*	1	
2 Demand deposits and currency	-74	-2,173	1,396	-209	271	-1,478	-	-	*	*	*	2	
3 Time deposits	1,893	8,737	1,886	8,420	3,801	-2,768	-	-	1.6	.5	-.7	3	
4 Security RP's	2,735	-650	2,557	2,564	4,415	3,065	-	-	.1	.1	*	4	
5 Foreign deposits	-1,888	3,985	3,420	2,898	1,774	4,420	-	-	-	-	-	5	
6 Credit market instruments	-5,321	27,318	4,670	20,438	10,077	5,330	-	-	.8	-.7	.6	6	
7 U.S. Government securities	-4,621	12,635	-4,437	4,648	10,815	3,560	-	-	.1	.8	-.2	7	
8 Open-market paper	-700	14,683	9,107	15,786	-738	1,770	-	-	.6	-1.1	-.4	8	
9 Miscellaneous	-329	-121	1,035	225	732	533	-	-	-.1	*	*	9	
10 Net share issues	-2,984	37,096	14,964	34,332	21,070	9,102	-	-	2.4	1.3	*	10	
<b>Security Brokers and Dealers</b>													
1 Net acq. of financial assets	5,924	-566	3,562	-176	5,451	-1,822	4.2	-.3	-3.0	3.2	8.4	1	
2 Demand deposits and currency	4	-	-	3	1	4	*	-.2	-.1	*	-.2	2	
3 Corporate equities	1,216	-1,479	2,964	1,914	2,200	84	-.2	.4	-.6	1.2	-.5	3	
4 Credit market instruments	1,692	1,461	-439	-678	2,823	798	-.3	.6	-.8	1.0	3.1	4	
5 U.S. Government securities	155	3,105	-3,622	-2,070	-	1,035	-.2	*	.2	-.1	2.4	5	
6 State + local obligations	322	-166	219	-521	624	-320	-.1	.2	-.4	-.1	-.3	6	
7 Corporate bonds	1,215	-1,478	2,964	1,913	2,199	83	-.2	.4	-.6	1.2	-.5	7	
8 Security credit	3,012	-548	1,037	-1,415	427	-2,708	3.7	-.4	-1.6	1.0	4.6	8	
9 Net increase in liabilities	5,894	-605	3,544	-193	5,446	-1,821	4.1	-.3	-3.0	2.9	8.0	9	
10 Security credit	5,824	-588	3,559	-195	5,428	-1,829	4.1	-.3	-2.9	2.9	7.9	10	
11 From banks	4,738	-1,562	3,150	-969	3,979	-1,767	3.9	-.3	-1.9	2.2	6.5	11	
12 Customer credit balances	1,086	974	409	774	1,449	-62	.2	-.2	-1.0	.6	1.5	12	
13 Profit taxes payable	70	-17	-15	2	18	8	*	*	-.1	*	-.1	13	

I/82 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	I	1980	IV	I	II	1981	III	IV	I	1982	
1	-1.0	-1.1	-.6	-1.5	-3.0		-1.7	-4.2	-1.8	-2.3	-3.6	-2.4	Current surplus of group		1	
Finance Companies																
1	22.6	23.8	27.0	14.1	27.0		22.5	20.5	36.8	36.2	14.2	4.9	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	26.8		22.4	20.4	36.7	36.1	14.1	4.8	Credit market instruments		3	
4	1.2	.9	1.0	1.0	3.4		1.0	5.5	5.5	1.3	1.3	5.6	Mortgages		4	
5	7.7	11.3	15.7	9.6	14.0		9.3	17.0	10.1	25.4	3.4	3.0	Consumer credit		5	
6	13.5	11.5	10.1	3.4	9.5		12.0	-2.1	21.1	9.5	9.4	-3.7	Other loans (to business)		6	
7	23.5	23.6	27.3	14.3	25.6		22.7	18.0	33.7	36.1	14.5	3.6	Net increase in liabilities		7	
8	16.9	18.1	16.8	5.8	14.4		2.3	12.8	23.7	20.7	.4	-11.7	Credit market instruments		8	
9	7.8	6.4	4.3	5.4	-.8		2.8	-3.7	1.4	-3.5	2.8	-3.8	Corporate bonds		9	
10	-.7	3.9	-1.0	1.0	1.3		1.0	-.1	1.4	-5.2	8.9	6.0	Bank loans n.e.c.		10	
11	8.4	7.8	13.5	-.7	13.9		-1.5	16.6	20.9	29.4	-11.3	-13.9	Open-market paper		11	
12	-	.2	.4	.7	-.4		.6	-.1	-.5	-.4	-.6	-.7	Profit taxes payable		12	
13	-.5	2.7	5.5	4.4	7.9		10.9	-.1	10.4	13.4	7.8	9.9	Inv. by parent companies		13	
14	7.1	2.6	4.6	3.5	3.6		8.9	5.3	*	2.4	6.8	6.1	Other misc. liabilities		14	
Real Estate Investment Trusts																
1	.2	-	-	-	-		-	-	-	-	-	-	Physical investment		1	
2	-3.2	-1.4	-.6	-1.7	-.7		-1.8	-.2	-1.3	-.4	-.8	-.5	Net acq. of financial assets		2	
3	-2.4	-1.1	-1.0	-.7	-1.1		-.5	-.3	-1.3	-.4	-1.4	-1.6	Mortgages		3	
4	-.8	-.3	.3	-1.0	-.4		-1.3	.1	-	1.0	.6	1.1	Miscellaneous assets		4	
5	-2.8	-1.2	-.4	-1.6	-.6		-2.3	-.2	-1.3	-.4	-.6	-.3	Net increase in liabilities		5	
6	.2	.4	.9	.5	-.9		.2	-1.0	-1.0	-1.0	-.5	-.2	Corporate equity issues		6	
7	-2.5	-1.4	-1.3	-2.2	.2		-2.6	.7	-.3	.6	-.1	.1	Credit market instruments		7	
8	*	-.1	*	-.1	-.5		-.4	-.3	-1.3	*	-.5	-	Mortgages		8	
9	-.1	-.2	*	-.2	-.7		-.1	-1.0	-.6	-.6	-.9	-.1	Corporate bonds		9	
10	-2.4	-1.4	-1.4	-1.7	1.5		-2.3	1.9	1.6	1.1	1.2	.2	Bank loans n.e.c.		10	
11	*	.1	.1	-.2	*		-.1	-.1	-	*	*	*	Open-market paper		11	
12	-.5	-.1	*	-.1	*		.1	-.1	-	-	-	-.2	Miscellaneous liabilities		12	
Open-End Investment Companies (Mutual Funds)																
1	-.3	-.3	-.2	-1.2	-3.1		-2.2	-4.2	-2.0	-2.6	-3.8	-2.7	Current surplus		1	
2	-.2	-.9	-.8	3.1	4.7		-2.1	6.8	5.7	1.5	4.8	12.2	Net acq. of financial assets		2	
3	*	*	.1	.1	*		-.2	*	*	-.4	-.2	-.1	Demand deposits and currency		3	
4	-3.7	-1.6	-2.8	-1.8	-.6		-.4	3.4	-2.1	-.9	-2.8	3.2	Corporate equities		4	
5	3.9	-.8	1.9	4.8	5.3		-1.9	3.2	7.8	2.8	7.4	9.2	Credit market instruments		5	
6	-.2	-.2	*	.3	-.9		-.3	3.2	-1.2	.3	1.3	-.5	U.S. Government securities		6	
7	1.6	-.5	1.4	2.0	2.9		-2.0	3.7	3.6	1.1	3.2	8.5	State + local obligations		7	
8	1.1	-.7	.8	1.3	1.6		-.5	.8	3.2	*	2.4	.5	Corporate bonds		8	
9	1.1	1.1	-.2	1.2	-.1		1.0	-4.6	2.1	1.4	.5	.8	Open-market paper		9	
10	-.4	-.5	-.6	4.4	7.8		.1	11.0	7.7	4.0	8.6	15.0	Net share issues		10	
Money Market Mutual Funds																
1	.2	6.9	34.4	29.2	107.5		-11.9	148.4	59.9	137.3	84.3	36.4	Net acq. of financial assets		1	
2	*	*	*	.1	-.7		-.3	-8.7	5.6	-.8	1.1	-.5	Demand deposits and currency		2	
3	-.3	2.7	7.5	9.0	22.8		7.6	34.9	7.5	33.7	15.2	-11.1	Time deposits		3	
4	-.1	.1	2.1	3.2	8.9		10.9	-2.6	10.2	10.3	17.7	12.3	Security BP's		4	
5	*	.5	4.6	1.7	12.1		-7.6	15.9	13.7	11.6	7.1	17.7	Foreign deposits		5	
6	-.1	3.2	19.8	14.9	62.5		-21.3	109.3	18.7	81.7	40.3	21.3	Credit market instruments		6	
7	-.3	.6	4.2	2.6	23.7		-18.5	50.5	-17.7	18.6	43.3	14.2	U.S. Government securities		7	
8	-.1	2.6	15.6	12.3	38.8		-2.8	58.7	36.4	63.1	-3.0	7.1	Open-market paper		8	
9	-.1	-.5	.4	.4	1.9		-1.3	-.5	4.1	.9	2.9	2.1	Miscellaneous		9	
10	.2	6.9	34.4	29.2	107.5		-11.9	148.4	59.9	137.3	84.3	36.4	Net share issues		10	
Security Brokers and Dealers																
1	-.9	.3	.2	5.3	8.3		19.4	6.1	6.7	1.8	18.5	*	5 Net acq. of financial assets		1	
2	.1	.1	.5	*	*		*	-	-	*	*	*	Demand deposits and currency		2	
3	-.2	-.3	-.6	-.8	5.6		2.7	-1.7	8.1	8.9	7.1	4.2	Corporate equities		3	
4	-.4	-1.3	1.5	-.6	3.2		4.6	10.0	-5.5	-1.4	9.6	7.1	Credit market instruments		4	
5	-.7	-.8	1.9	-1.4	-2.6		-.6	12.4	-14.5	-8.3	-	4.1	U.S. Government securities		5	
6	-.2	-.2	.2	*	-.2		1.3	-.7	.9	-2.1	2.5	-1.3	State + local obligations		6	
7	-.2	-.3	-.6	.8	5.6		2.7	-1.7	8.1	8.9	7.1	4.2	Corporate bonds		7	
8	1.0	1.8	-1.1	5.1	-.5		12.0	-2.2	4.1	-5.7	1.7	-10.8	Security credit		8	
9	-.8	-.2	-.1	5.1	8.2		19.3	6.0	6.6	1.8	18.5	*	5 Net increase in liabilities		9	
10	-.9	-.2	-.2	4.9	8.2		19.0	6.0	6.6	1.8	18.4	*	Security credit		10	
11	1.9	-2.4	-.8	.8	4.6		14.7	2.1	5.0	-1.3	12.6	*	From banks		11	
12	-1.0	2.6	.6	4.1	3.6		4.3	3.9	1.6	3.1	5.8	-.2	Customer credit balances		12	
13	-.1	*	.1	-.2	*		-.2	-.1	*	*	*	*	Profit taxes payable		13	

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Gold and Official Foreign Exchange Holdings (1)															
1 Total U.S. reserves	3,926	2,800	-349	166	142	292		-7	-2	1.4	.6	2.5	1		
2 U.S. gold stock and SDR's	-1,284	335	20	222	131	398		-6	*	.2	*	.1	2		
3 U.S. Govt.: Ex. Stab. Fund	-1,276	341	20	224	132	399		*	*	-1	-1	.1	3		
4 Monetary authority (2)	-8	-6	-	-2	-1	-1		-5	-	.1	-1	*	4		
5 U.S. foreign exchange position	5,210	2,465	-369	-56	11	-106		-2	-2	1.3	.5	2.5	5		
6 Official fgn. currency hldgs.	3,980	1,761	-1,144	-701	-276	-653		*	-2	*.1	.1	.2	6		
7 Treasury	1,121	-195	-514	162	162	-477		-2	*	*	*	.2	7		
8 Monetary authority	2,859	1,956	-630	-863	-438	-176		.2	-2	*	.1	.1	8		
9 Net IMF position	1,230	704	775	645	287	547		-2	*	1.3	.5	2.2	9		
10 U.S. Government asset	1,249	690	774	642	286	548		-2	*	1.3	.4	2.2	10		
11 Monetary authority	-19	14	1	3	1	-1		*	*	*	.1	*	11		

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

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates												
1 Total U.S. Govt. liability	-618	410	349	358	128	354		.5	.4	.4	.9	1.2	1
2 Monetary authority asset	-575	464	403	410	165	318		.7	.4	.5	1.0	1.4	2
3 Unallocated assets	-43	-54	-54	-52	-37	36		-2	*	-1	*	-2	3

	Insurance and Pension Fund Reserves												
<b>Life insurance reserves:</b>													
1 Net change in liabilities	2,859	2,887	3,072	3,084	1,031	3,251		6.9	7.6	6.7	8.7	8.4	1
2 U.S. Government	22	48	70	96	119	104		.2	.2	.1	.1	.2	2
3 Life insurance companies	2,837	2,839	3,002	2,988	912	3,147		6.7	7.4	6.6	8.5	8.2	3
4 Net change in assets (HH)	2,859	2,887	3,072	3,084	1,031	3,251		6.9	7.6	6.7	8.7	8.4	4
<b>Pension fund reserves:</b>													
5 Net change in liabilities	15,523	12,798	21,514	31,567	21,971	15,933		22.6	25.4	29.6	34.9	44.0	5
6 U.S. Government	217	-2,718	1,179	11,064	259	-2,865		3.0	2.1	2.7	3.7	4.6	6
7 Insurance sector	15,306	15,516	20,335	20,503	21,712	18,798		19.6	23.2	26.8	31.2	39.5	7
8 Life insurance companies	5,038	6,644	6,272	6,051	9,352	6,503		4.4	5.5	6.4	8.1	15.3	8
9 Private pension funds	4,915	3,490	4,952	7,649	6,365	5,895		6.7	8.3	10.7	11.8	11.2	9
10 St.+loc. govt. rtr. funds	5,353	5,382	9,111	6,803	5,995	6,400		8.5	9.5	9.7	11.3	12.9	10
11 Net change in assets (hh)	15,523	12,798	21,514	31,567	21,971	15,933		22.6	25.4	29.6	34.9	44.0	11

	Net Interbank Claims												
<b>1 Net change in liabilities</b>													
2 Monetary authority	-4,161	-8,160	1,715	12,361	-21,622	6,075		-4.8	-2	-1	-11.2	-9.0	1
3 Member bank reserves	1,810	-3,811	-1,277	4,253	-2,577	1,326		-1.0	3.5	-3	.8	-1.0	2
4 Vault cash	-690	-1,292	-2,538	3,617	-2,015	1,129		-2.1	1.4	-1.2	.2	-.9	3
5 Commercial banking	-5,971	-4,349	2,992	8,108	-19,045	4,749		-3.8	-3.7	.2	-12.0	-8.0	5
6 To monetary authority	2,102	-2,359	-401	1,781	-1,934	1,165		1.6	-1.6	-2.1	1.6	-1.3	6
7 To foreign banks, net	-6,964	-2,983	2,445	7,831	-14,147	5,406		-7	-2.7	-2	-9.9	-5.9	7
8 Liabilities, net	-4,241	-4,009	3,932	9,795	-13,878	5,906		-5.5	-2.4	.6	-8.0	-4.0	8
9 U.S.-chartered banks	-3,576	-1,043	2,319	5,906	-10,137	1,200		-5.5	-9	-1.6	-7.1	-7.0	9
10 Due fgn. affiliates	-2,483	1,139	5,970	10,161	-3,165	1,800		-2	2.6	-8	.7	10	10
11 Less: Due from aff.	1,093	2,182	3,651	4,255	6,972	600		.3	.6	4.2	6.3	7.6	11
12 Fgn. bkg. off. in U.S.	-665	-2,966	1,613	3,889	-3,741	4,706		.1	-1.5	2.2	-.9	2.9	12
13 Due fgn. affiliates	4,907	-4,869	5,360	7,463	-1,938	2,706		.5	-3	4.5	.9	4.0	13
14 Less: Due from aff.	5,572	-1,903	3,747	3,574	1,803	-2,000		.4	1.2	2.3	1.7	1.0	14
15 Less: Dep. at fgn. banks	2,723	-1,026	1,487	1,964	269	500		.3	.3	.9	1.9	1.8	15
16 U.S.-chartered banks	1,634	800	1,241	1,478	-136	-720		.2	*	.6	1.3	1.9	16
17 Fgn. bkg. off. in U.S.	1,089	-1,826	246	486	405	1,220		*	.3	.2	.6	-1	17
18 To U.S. banking, net	-1,109	993	948	-1,504	-2,964	-1,822		-4.6	.6	2.5	-3.8	-9.9	18
19 U.S.-chartered banks	-6,145	1,533	1,114	-2,565	-9,752	-6,294		-6.2	-3.3	3.2	-4.2	3.9	19
20 Liabilities	8,408	10,025	17,777	2,297	-24,119	-1,372		-3.4	4.9	10.4	-4.2	4.2	20
21 To dom. affiliates	659	210	978	519	-316	703		.6	1	3.3	-2.0	.3	21
22 To fgn. offices	8,858	8,822	15,851	3,282	-20,839	-253		.6	4.2	4.6	4.8	2.2	22
23 Unallocated	-1,109	993	948	-1,504	-2,964	-1,822		-4.6	.6	2.5	-3.8	-9.9	23
24 Less: Due from fgn. off.	14,553	8,492	16,663	4,862	-14,367	4,922		2.7	8.3	7.2	-1	3.9	24
25 Domestic affiliates	-659	-210	-978	-519	316	-703		-6	-1	-3.3	2.0	-3	25
26 Fgn. bkg. off. in U.S.	5,695	-330	812	1,580	6,472	5,175		2.2	4.0	2.6	-1.6	-9	26
27 Due to U.S. banks	14,553	8,492	16,663	4,862	-14,367	4,922		2.7	8.3	7.2	-1	3.9	27
28 Less: Due from U.S.bks.	8,058	8,822	15,851	3,282	-20,839	-253		.6	4.2	4.6	1.5	4.8	28
29 Net change in assets	-3,052	-9,153	767	13,865	-18,658	7,897		-2	-8	-2.6	-7.4	-8.2	29
30 Foreign	-6,964	-2,983	2,445	7,831	-14,147	5,406		-7	-2.7	-2	-9.9	-5.9	30
31 Domestic	3,912	-6,170	-1,678	6,034	-4,511	2,491		.6	1.9	-2.3	2.4	-2.3	31
32 Monetary authority	2,102	-2,359	-401	1,781	-1,934	1,165		1.6	-1.6	-2.1	1.6	-1.3	32
33 Federal Reserve float	1,275	-1,206	-755	305	-1,049	120		-4	-9	-1.1	1.7	-1.1	33
34 Loans to member banks	827	-1,153	354	1,476	-885	1,045		1.9	-7	-1.0	-1.1	-2	34
35 U.S.-chartered banks	1,810	-3,811	-1,277	4,253	-2,577	1,326		-1.0	3.5	-3	.8	-1.0	35
36 Member bank reserves	-690	-1,292	-2,538	3,617	-2,015	1,129		-2.1	1.4	-1.2	-2	-9	36
37 Vault cash	2,500	-2,519	1,261	636	-562	197		1.1	2.0	1.0	.6	-1	37
38 Discrepancy: Floats, etc.	-1,109	993	948	-1,504	-2,964	-1,822		-4.6	.6	2.5	-3.8	-9.9	38

I/82 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	I	1980	II	1981	III	IV	I	1982	
						IV	I	II	III	IV	I	II	I	
Gold and Official Foreign Exchange Holdings (1)														
1	.2	-1.1	-.8	6.8	2.8		15.7	11.2	-1.4	.7	.6	1.2	Total U.S. reserves	1
2	.2	-1.3	-.4	-1.1	.7		-5.1	1.3	.1	.9	.5	1.6	U.S. gold stock and SDR's	2
3	.1	-1.4	-.3	-1.1	.7		-5.1	1.4	.1	.9	.5	1.6	U.S. Govt.: Ex. Stab. Fund	3
4	.1	.1	-.2	*	*		*	*	-	*	*	*	Monetary authority (2)	4
5	*	-.2	-.4	8.0	2.1		20.8	9.9	-1.5	-.2	*	-.4	U.S. foreign exchange position	5
6	-.3	4.4	-.6	6.3	-.4		15.9	7.0	-4.6	-2.8	-1.1	-2.6	Official fgn. currency hldgs.	6
7	-.2	2.8	-1.4	3.7	-.4		4.5	-.8	-2.1	.6	-.6	-1.9	Treasury	7
8	-.2	1.6	.9	2.6	*		11.4	7.8	-2.5	-3.5	-1.8	-.7	Monetary authority	8
9	-.3	-4.2	.2	1.7	2.4		4.9	2.8	3.1	2.6	1.1	2.2	Net IMF position	9
10	-.3	-4.2	.2	1.7	2.4		5.0	2.8	3.1	2.6	1.1	2.2	U.S. Government asset	10
11	*	*	*	*	*		-.1	.1	*	*	*	*	Monetary authority	11

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

(2) Treasury gold stock.

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

Insurance and Pension Fund Reserves														
Life insurance reserves:														
1	11.5	12.0	12.5	11.5	10.1		11.4	11.5	12.3	12.3	4.1	13.0	Net change in liabilities	1
2	.2	.3	.3	*	.3		-.1	.2	.3	.4	.5	.4	U.S. Government	2
3	11.3	11.7	12.3	11.4	9.7		11.3	11.4	12.0	12.0	3.6	12.6	Life insurance companies	3
4	11.5	12.0	12.5	11.5	10.1		11.4	11.5	12.3	12.3	4.1	13.0	Net change in assets (HH)	4
Pension fund reserves:														
5	54.6	61.8	54.3	77.5	87.9		66.6	67.5	91.9	99.2	92.8	81.8	Net change in liabilities	5
6	6.4	6.9	7.9	8.7	9.8		6.6	3.7	9.1	18.9	7.5	4.2	U.S. Government	6
7	48.2	54.9	46.4	68.8	78.1		60.0	63.9	82.8	80.3	85.3	77.6	Insurance sector	7
8	14.9	18.3	16.2	20.0	28.3		20.2	26.6	25.1	24.2	37.4	26.0	Life insurance companies	8
9	17.4	15.9	14.0	22.3	22.5		18.4	15.8	21.3	28.9	23.9	26.0	Private pension funds	9
10	15.9	20.7	16.2	26.5	27.3		21.4	21.5	36.4	27.2	24.0	25.6	St.+loc. govt. rtr. funds	10
11	54.6	61.8	54.3	77.5	87.9		66.6	67.5	91.9	99.2	92.8	81.8	Net change in assets (hh)	11

Net Interbank Claims														
1	-1.3	15.7	20.7	-30.8	-15.7		-16.7	-55.1	22.0	61.4	-91.1	-1.8	Net change in liabilities	1
2	3.5	5.9	1.6	-1.0	-3.4		-10.2	-3.3	-7.9	28.5	-30.9	19.4	Monetary authority	2
3	1.7	4.4	-1.4	-2.3	-2.2		-7.3	-8.4	-12.3	26.4	-14.7	2.1	Member bank reserves	3
4	1.8	1.5	3.0	1.3	-1.2		-2.9	5.1	4.4	2.1	-16.3	17.3	Vault cash	4
5	-4.8	9.8	19.1	-29.8	-12.3		-6.5	-51.7	29.9	32.8	-60.2	-21.2	Commercial banking	5
6	1.4	3.6	.5	-1.9	-2.9		-1.2	-1.9	-2.0	11.5	-19.2	12.9	To monetary authority	6
7	-.8	5.4	20.3	-24.5	-.6		-2.9	-47.0	28.2	20.0	-28.7	-20.9	To foreign banks, net	7
8	1.2	5.0	20.1	-19.1	-4.2		8.0	-51.1	34.2	27.9	-27.6	-18.9	Liabilities, net	8
9	-1.3	1.2	14.3	-20.2	-.3		1.6	-32.2	19.1	24.0	-22.8	-29.8	U.S.-chartered banks	9
10	3.5	4.4	13.1	-5.7	14.1		-2.3	1.5	31.0	27.4	-3.5	2.6	Due fgn. affiliates	10
11	4.8	3.1	-1.2	14.5	17.1		-3.9	33.6	11.9	3.4	19.3	32.5	Less: Due from aff.	11
12	2.5	3.7	5.8	1.2	-1.2		6.5	-18.9	15.0	3.8	-4.8	10.9	Fgn. bkg. off. in U.S.	12
13	5.6	7.1	15.5	13.5	6.0		22.4	-22.8	26.2	25.1	-4.4	6.3	Due fgn. affiliates	13
14	3.1	3.3	9.7	12.3	7.2		15.9	-3.9	11.1	21.3	-4	-4.6	Less: Due from aff.	14
15	2.0	-.5	-.2	5.4	2.7		10.9	-4.1	5.9	7.9	1.1	2.0	Less: Dep. at fgn. banks	15
16	-.4	-.9	-.2	3.4	3.4		6.5	3.2	5.0	5.9	-.5	-2.9	U.S.-chartered banks	16
17	1.6	-.4	*	2.0	-.7		4.4	-7.3	1.0	1.9	1.6	4.9	Fgn. bkg. off. in U.S.	17
18	-5.4	-.8	-1.7	-3.4	-2.5		-2.4	-2.9	3.7	1.4	-12.3	-13.1	To U.S. banking, net	18
19	-2.7	-3.5	-4.0	-12.4	-9.7		-12.5	-2.7	5.7	-14.1	-27.7	-33.2	U.S.-chartered banks	19
20	2.3	11.8	12.0	12.6	6.0		30.9	36.6	80.7	8.2	-101.5	-8.3	Liabilities	20
21	1.6	3.0	1.4	2.7	1.4		2.6	-.8	3.9	2.1	-1.3	2.8	To dom. affiliates	21
22	6.1	8.0	12.3	13.3	7.1		30.7	38.7	73.0	4.7	-87.9	1.9	To fgn. offices	22
23	-5.4	-.8	-1.7	-3.4	-2.5		-2.4	-2.9	3.7	1.4	-12.3	-13.1	Unallocated	23
24	5.0	15.3	16.0	25.1	15.7		43.4	39.2	74.9	22.2	-73.8	24.9	Less: Due from fgn off.	24
25	-1.6	-3.0	-1.4	-2.7	-1.4		-2.6	-.8	-3.9	-2.1	1.3	-2.8	Domestic affiliates	25
26	-1.1	7.3	3.7	11.7	8.5		12.8	.6	1.9	17.5	14.2	22.9	Fgn. bkg. off. in U.S.	26
27	5.0	15.3	16.0	25.1	15.7		43.4	39.2	74.9	22.2	-73.8	24.9	Due to U.S. banks	27
28	6.1	8.0	12.3	13.3	7.1		30.7	38.7	73.0	4.7	-87.9	1.9	Less: Due from U.S.bks.	28
29	4.1	14.9	22.4	-27.4	-13.2		-14.3	-52.2	18.3	60.0	-78.9	11.3	Net change in assets	29
30	-.8	5.4	20.3	-24.5	-6.9		-2.9	-47.0	28.2	20.0	-28.7	-20.9	Foreign	30
31	5.0	9.5	2.1	-3.0	-6.3		-11.4	-5.2	-9.9	40.0	-50.2	32.2	Domestic	31
32	1.4	3.6	.5	-1.9	-2.9		-1.2	-1.9	-2.0	11.5	-19.2	12.9	Monetary authority	32
33	1.2	2.7	.3	-2.3	-2.7		-4.8	3.8	-3.9	4.6	-15.3	10.0	Federal Reserve float	33
34	-.2	.9	.3	.4	-.2		3.6	-5.7	1.9	6.9	-3.9	2.8	Loans to member banks	34
35	3.5	5.9	1.6	-1.0	-3.4		-10.2	-3.3	-7.9	28.5	-30.9	19.4	U.S.-chartered banks	35
36	1.7	4.4	-1.4	-2.3	-.2		-7.3	-8.4	-12.3	26.4	-14.7	2.1	Member bank reserves	36
37	1.8	1.5	3.0	1.3	-1.2		-2.9	5.1	4.4	2.1	-16.3	17.3	Vault cash	37
38	-5.4	.8	-1.7	-3.4	-2.5		-2.4	-2.9	3.7	1.4	-12.3	-13.1	Discrepancy: Floats, etc.	38

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)											UNADJUSTED NET FLOWS (\$ MILL.)					
	1980					1981					1982					
	IV	I	II	III	IV	I	II	III	IV	I	II	1972	1973	1974	1975	1976
Currency and Checkable Deposits																
1 Net change in total assets	14,320	-14,781	14,668	2,145	23,672	-27,566					24.2	16.3	6.9	18.6	24.8	1
2 Pvt. domes. sectors, by type	21,042	-10,174	6,027	-1,400	35,555	-24,412					23.0	14.9	8.7	16.1	18.6	2
3 Currency	4,827	-810	2,904	-208	7,620	-3,192					4.4	3.9	6.3	6.2	7.3	3
4 Demand deposits	13,805	-40,242	-5,283	-6,515	21,344	-26,622					18.5	10.8	2.2	9.2	9.5	4
5 Other checkable	2,410	30,878	8,406	5,323	6,591	5,402					.1	.2	.2	.7	1.8	5
6 Pvt. domes. sectors, by holder	21,042	-10,174	6,027	-1,400	35,555	-24,412					23.0	14.9	8.7	16.1	18.6	6
7 Pvt. domestic nonfinancial	18,516	-7,817	4,087	-3,293	33,404	-22,818					21.4	14.6	8.5	15.6	17.8	7
8 Households	-1,097	5,561	1,706	6,505	8,151	-6,406					13.6	13.9	7.6	6.9	15.8	8
9 Business	3,800	-4,531	926	-672	6,886	-5,956					2.6	1.6	1.0	6.2	2.3	9
10 State+local governments	1,114	-3,474	1,255	-2,000	2,001	-425					.5	-.6	-.5	-.8	-.9	10
11 Mail float	14,699	-5,373	200	-7,126	16,366	-10,031					4.7	-.4	.4	1.6	.6	11
12 Financial sectors	2,526	-2,357	1,940	1,893	2,151	-1,594					1.5	.4	.2	.6	.8	12
13 Foreign	1,520	-2,936	1,979	415	-3,894	-3,127					1.6	2.9	2.8	-.3	3.2	13
14 U.S. Government	-8,242	-1,671	6,662	3,130	-7,989	-27					-.4	-1.5	-4.6	2.8	3.0	14
15 Net change in liabilities	14,320	-14,781	14,668	2,145	23,672	-27,566					24.2	16.3	6.9	18.6	24.8	15
16 Monetary authority	3,756	-798	2,719	401	8,571	-4,728					3.2	3.4	7.0	10.6	10.5	16
17 U.S. Govt. cash + deposits	-1,069	27	-125	576	768	-1,404					-1.1	-.5	.4	4.5	3.1	17
18 Foreign deposits	2	-15	-60	33	183	-132					-1	-.1	.2	*	.2	18
19 Currency outside banks	4,827	-810	2,904	-208	7,620	-3,192					4.4	3.9	6.3	6.2	7.3	19
20 Commercial banking	10,286	-17,712	9,779	222	13,804	-24,247					20.9	12.7	-.2	7.6	13.4	20
21 U.S. Government deposits	-7,173	-1,698	6,787	2,554	-8,757	1,377					.7	-1.0	-5.1	-1.7	-.1	21
22 Foreign deposits	1,522	-2,921	2,039	382	-4,077	-2,995					1.7	3.0	2.6	-.3	3.0	22
23 Private domestic deposits	15,937	-13,093	953	-2,714	26,638	-22,629					18.5	10.8	2.3	9.6	10.4	23
24 Savings institutions	278	3,729	2,170	1,522	1,297	1,409					.1	.2	.1	.4	.9	24
Small Time and Savings Deposits																
1 Net change in liabilities	19,433	13,268	1,043	3,925	22,724	32,841					69.7	37.0	34.9	97.4	123.9	1
2 Commercial banks	6,982	8,548	4,126	7,287	16,561	21,815					24.7	10.5	14.6	39.3	56.9	2
3 Savings institutions	12,451	4,720	-3,083	-3,362	6,163	11,026					45.0	26.5	20.3	58.1	66.9	3
4 Savings and loan assns.	10,675	2,550	-3,337	-1,210	5,391	6,410					31.8	19.2	14.5	41.6	48.7	4
5 Mutual savings banks	1,215	729	-377	-1,188	1,557	1,617					10.0	4.4	2.7	11.0	12.5	5
6 Credit unions	561	1,441	631	-964	-785	2,999					3.3	2.9	3.0	5.5	5.8	6
7 Net change in assets	19,433	13,268	1,043	3,925	22,724	32,841					69.7	37.0	34.9	97.4	123.9	7
8 Households	20,590	12,444	331	4,205	23,654	31,696					69.0	37.8	34.5	96.4	118.5	8
9 State and local governments	-167	57	410	-450	165	185					-.1	-.1	*	.9	5.1	9
10 U.S. Government	-191	26	-66	-90	-12	245					-.1	-.2	*	.1	-.2	10
11 Credit unions	-799	855	368	260	-1,083	715					.6	-.6	.4	*	.1	11
Money Market Mutual Fund Shares																
1 Money market fund shares	-2,984	37,096	14,964	34,332	21,070	9,102					-	-	2.4	1.3	*	1
Large Time Deposits																
1 Net change in total liab.	43,281	5,743	18,486	23,119	13,482	11,840					18.7	41.3	43.9	-8.3	-16.2	1
2 Commercial banking	39,697	3,107	16,078	19,431	11,995	8,331					17.8	40.2	42.1	-9.3	-17.6	2
3 Domestic banks	34,704	1,794	15,412	16,339	10,259	5,750					18.1	39.3	41.0	-12.7	-18.0	3
4 Foreign banking offices	4,993	1,313	666	3,092	1,736	2,581					-.4	1.0	1.1	3.4	4.4	4
5 Savings institutions	3,584	2,636	2,408	3,688	1,487	3,509					.9	1.1	1.7	1.0	1.4	5
6 Net change in assets	43,281	5,743	18,486	23,119	13,482	11,840					18.7	41.3	43.9	-8.3	-16.2	6
7 Pvt. domestic nonfinancial	39,075	-1,816	16,363	14,426	7,830	14,956					14.5	37.7	30.8	-14.0	-12.0	7
8 Households	33,990	-5,420	20,572	11,617	2,529	13,473					5.3	25.8	21.3	-13.0	-11.0	8
9 Business	3,562	1,594	-951	1,695	2,867	-1,413					2.4	4.7	3.8	1.9	2.1	9
10 State + local governments	1,523	2,010	-3,258	1,114	2,434	2,896					6.8	7.2	5.7	-2.9	-3.0	10
11 Foreign	988	192	804	-36	25	-293					2.9	2.8	7.7	1.5	-1.9	11
12 Financial sectors	3,218	7,367	1,319	8,729	5,627	-2,823					1.3	.8	5.4	4.2	-2.3	12
13 Saving and loan assns.	1,029	-299	142	-1,576	991	1,022					1.1	-.5	.7	4.5	-1.4	13
14 Mutual savings banks	162	293	-234	-41	-137	-177					.2	.2	.2	-1	-14	
15 Credit unions	-342	566	-1,085	-186	5	.36					-.1	-.3	-.2	-.5	-2.2	15
16 Private pension funds	476	-1,930	610	2,112	967	-936					* .1	-.8	2.7	-1.3	-1.1	16
17 Money market funds	1,893	8,737	1,886	8,420	3,801	-2,768					-	-	1.6	-.5	-.7	17
Federal Funds and Security Repurchase Agreements																
1 Net change in liabilities	4,770	6,348	3,273	2,098	9,636	7,748					1.9	16.2	-.4	3.5	13.6	1
2 Commercial banks	2,895	6,678	910	4,309	6,431	8,017					1.6	16.2	-1.9	3.5	13.6	2
3 Savings and loan assns.	1,875	-330	2,363	-2,211	3,205	-269					.3	-	1.5	.1	-.1	3
4 Net change in assets	1,981	6,627	2,882	2,607	8,110	6,844					2.5	15.3	-.7	-1.1	4.2	4
5 Nonfinancial corporations	1,365	1,850	-1,119	-2,899	2,175	2,339					1.6	8.6	-5.8	-.8	2.3	5
6 State and local governments	-1,504	2,387	726	-554	427	-1					-.2	2.4	3.6	1.0	-	6
7 Sponsored credit agencies	1,277	921	-195	2,391	269	-121					.4	2.3	-1.0	-.3	-.3	7
8 Savings and loan assns.	1,720	1,150	618	900	768	797					.4	1.3	2.6	-1.0	1.2	8
9 Mutual savings banks	-1,172	969	295	205	56	765					.1	-.7	-.3	-.1	-.4	9
10 Money market funds	2,735	-650	2,557	2,564	4,415	3,065					-	-	.1	.1	* 10	
11 Discrepancy-unallocated assets	2,789	-279	391	-509	1,526	904					-.6	.9	-.3	4.6	9.3	11
U.S. Deposits in Foreign Countries																
1 Total foreign liability	-651	6,538	1,482	1,650	1,785	4,483					.9	1.2	-.2	.8	1.7	1
Held by:																
2 Nonfinan. corporate business	1,237	2,553	-1,938	-1,248	11	63					-.9	1.2	-.2	-.8	1.7	2
3 Money market funds	-1,888	3,985	3,420	2,898	1,774	4,420					-	-	-	-	-	3

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

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SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	I	1982	
	Currency and Checkable Deposits													
1	30.4	32.6	35.9	16.0	25.7	-11.1	92.5	-8.3	-9.0	27.6	49.0	Net change in total assets	1	
2	27.0	29.2	31.1	18.9	30.0	-6.2	70.5	-1.2	-1.2	52.0	18.8	Pvt. domes. sectors, by type	2	
3	8.3	9.3	7.9	10.3	9.5	14.8	2.6	6.7	2.2	26.5	-7.0	Currency	3	
4	17.2	15.4	14.4	-1.5	-30.7	-30.6	-55.6	-41.5	-24.7	-9.9	4.1	Demand deposits	4	
5	1.6	4.5	8.7	10.1	51.2	9.6	123.5	33.6	21.3	26.4	21.6	Other checkable	5	
6	27.0	29.2	31.1	18.9	30.0	-6.2	70.5	-1.2	-1.2	52.0	18.8	Pvt. domes. sectors, by holder	6	
7	25.5	25.6	27.2	14.5	26.4	-11.9	75.6	-8.5	-9.1	47.4	20.9	Pvt. domestic nonfinancial	7	
8	21.3	22.2	23.2	10.9	21.9	-3.3	57.5	2.3	-7.6	35.5	12.2	Households	8	
9	1.6	4.9	5.5	2.4	2.6	-5.5	5.3	2.7	-4.2	6.6	-7	Business	9	
10	.8	-1.0	-1.5	-1.1	-2.2	-2.6	-4.5	-7	-4.5	.8	7.7	State+local governments	10	
11	1.8	-5	* 2.3	4.1	-5	17.3	-12.8	7.2	4.5	-2	11	Mail float	11	
12	1.6	3.5	3.9	4.4	3.6	5.8	-5.1	7.3	7.9	4.5	-2.1	Financial sectors	12	
13	2.4	-.2	4.2	.7	-4.4	-2.2	-1.2	.9	6.6	-24.1	-1.2	Foreign	13	
14	.9	3.7	.5	-3.6	.1	-2.7	23.2	-8.0	-14.4	-.3	31.5	U.S. Government	14	
15	30.4	32.6	35.9	16.0	25.7	-11.1	92.5	-8.3	-9.0	27.6	49.0	Net change in liabilities	15	
16	4.9	6.3	8.2	9.0	10.9	26.9	2.4	.6	-5.9	46.4	-15.2	Monetary authority	16	
17	-3.3	-3.1	.1	-1.1	1.2	12.6	-.7	-5.7	-8.5	19.8	-8.2	U.S. Govt. cash + deposits	17	
18	*	.1	-.2	.1	-.1	-.5	-.4	-.4	-.1	* 1	18	Foreign deposits	18	
19	8.3	9.3	7.9	10.3	9.5	14.8	2.6	6.7	2.2	26.5	-7.0	Currency outside banks	19	
20	24.5	25.3	26.5	4.9	6.1	-39.0	75.2	-17.6	-9.2	-24.0	58.6	Commercial banking	20	
21	4.3	6.8	4	-2.6	-1.1	-15.4	23.8	-2.3	-5.9	39.6	39.6	U.S. Government deposits	21	
22	2.4	-.3	4.1	.9	-4.6	-1.6	-1.5	1.2	6.2	-24.2	-1.2	Foreign deposits	22	
23	17.8	18.8	22.0	6.6	11.8	-22.0	53.0	-16.6	-9.5	20.3	20.1	Private domestic deposits	23	
24	1.0	1.0	1.2	2.0	8.7	1.1	14.9	8.7	6.1	5.2	5.6	Savings institutions	24	
Small Time and Savings Deposits														
1	94.6	63.0	62.3	80.5	41.0	101.6	30.2	.1	16.6	117.0	111.4	Net change in liabilities	1	
2	28.1	10.9	31.9	41.0	36.5	45.7	17.7	10.2	32.3	85.9	71.9	Commercial banks	2	
3	66.5	52.2	30.4	39.5	4.4	55.9	12.5	-10.1	-15.7	31.1	39.5	Savings institutions	3	
4	48.6	38.8	26.0	28.2	3.4	43.0	5.3	-9.2	-3.6	21.1	21.7	Savings and loan assns.	4	
5	10.4	7.5	1.6	5.4	.7	6.5	.8	-.5	-5.5	8.1	4.7	Mutual savings banks	5	
6	7.5	5.9	2.8	6.0	.3	6.5	6.4	-.4	-6.5	1.9	13.1	Credit unions	6	
7	94.6	63.0	62.3	80.5	41.0	101.6	30.2	.1	16.6	117.0	111.4	Net change in assets	7	
8	95.1	63.6	62.3	81.2	40.6	102.3	29.8	-2.0	18.7	116.0	109.4	Households	8	
9	-1.6	-.1	-.6	-.3	-.1	-.7	-.2	1.6	-1.8	-.7	.7	State and local governments	9	
10	-.1	-.1	-.1	-.2	-.1	-.8	-.1	-.3	-.4	* 1.0	1.0	U.S. Government	10	
11	1.0	-.5	-.5	-.3	-.4	-.7	-.5	-.7	-.4	-.3	-.3	Credit unions	11	
Money Market Mutual Fund Shares														
1	-.2	6.9	34.4	29.2	107.5	-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shares	1	
												Liab: Finance n.e.c.		
												Asset: Households		
Large Time Deposits														
1	28.4	56.7	25.9	64.6	60.8	142.3	16.3	119.0	88.3	19.6	37.0	Net change in total liab.	1	
2	26.1	50.8	12.0	50.7	50.6	128.0	5.8	109.4	73.6	13.7	23.0	Commercial banking	2	
3	23.9	44.3	8.3	42.8	43.8	108.0	-.5	106.7	61.2	6.8	12.7	Domestic banks	3	
4	2.2	6.4	3.6	7.9	6.8	20.0	5.3	2.7	12.4	6.9	10.3	Foreign banking offices	4	
5	2.3	5.9	14.0	13.8	10.2	14.3	10.5	9.6	14.8	5.9	14.0	Savings institutions	5	
6	28.4	56.7	25.9	64.6	60.8	142.3	16.3	119.0	88.3	19.6	37.0	Net change in assets	6	
7	25.8	46.6	21.2	50.3	36.8	127.6	-11.9	108.4	51.7	-1.0	51.8	Pvt. domestic nonfinancial	7	
8	12.5	36.4	16.9	50.0	29.3	121.7	-22.0	105.3	40.5	-6.7	50.4	Households	8	
9	4.8	2.0	4.7	1.7	5.2	-.7	12.2	4.1	7.8	-3.2	1.1	Business	9	
10	8.5	8.2	-.4	-1.4	2.3	5.2	-2.1	-1.0	3.4	8.9	.4	State + local governments	10	
11	-.4	1.1	1.2	1.2	1.0	2.1	1.8	4.3	-.5	-1.7	-.2	Foreign	11	
12	3.0	8.9	3.5	13.1	23.0	12.6	26.4	6.3	37.1	22.4	-14.6	Financial sectors	12	
13	-.1	-.4	-2.2	2.5	-.7	3.9	-4.3	1.6	-4.1	3.8	-.8	Saving and loan assns.	13	
14	*	.3	-.3	*	-.1	-.6	1.2	-.9	-.2	-.5	-.7	Mutual savings banks	14	
15	-.1	*	*	-.1	-.7	-1.4	2.3	-4.3	-.7	*	.1	Credit unions	15	
16	2.5	5.5	-1.4	1.4	1.8	1.9	-7.7	2.4	8.4	3.9	-3.7	Private pension funds	16	
17	-.3	2.7	7.5	9.0	22.8	7.6	34.9	7.5	33.7	15.2	-11.1	Money market funds	17	
Federal Funds and Security Repurchase Agreements														
1	10.9	22.4	17.1	20.8	21.4	29.8	22.8	4.5	9.0	49.2	28.8	Net change in liabilities	1	
2	9.0	20.2	16.5	18.8	18.3	22.3	24.1	-5.0	17.9	36.3	29.9	Commercial banks	2	
3	1.9	2.1	.5	2.1	3.0	7.5	-1.3	9.5	-8.8	12.8	-1.1	Savings and loan assns.	3	
4	5.4	11.5	11.8	11.5	20.2	11.7	22.3	11.9	10.4	36.4	23.2	Net change in assets	4	
5	1.2	5.5	2.6	6.6	*	5.5	7.4	-4.5	-11.6	8.7	9.4	Nonfinancial corporations	5	
6	1.0	2.0	4.0	*	3.0	-6.0	9.5	2.9	-2.2	1.7	*	State and local governments	6	
7	-.2	1.4	-.6	1.8	3.4	5.1	3.7	-.8	9.6	1.1	-.5	Sponsored credit agencies	7	
8	2.3	1.7	2.5	-.7	3.4	-2.9	4.6	2.5	3.6	3.1	3.2	Savings and loan assns.	8	
9	.6	.9	-.1	-.6	1.5	-1.0	-.4	1.5	.8	4.1	-1.1	Mutual savings banks	9	
10	.1	-.1	2.1	3.2	8.9	10.9	-2.6	10.2	10.3	17.7	12.3	Money market funds	10	
11	5.5	10.8	5.3	9.4	1.1	18.1	.5	-7.4	-1.4	12.8	5.6	Discrepancy-unallocated assets	11	
U.S. Deposits in Foreign Countries														
1	1.3	2.4	6.1	2.5	11.5	-2.6	26.2	5.9	6.6	7.1	17.9	Total foreign liability	1	
												Held by:		
2	1.3	2.0	1.5	-.9	-.6	4.9	10.2	-7.8	-5.0	*	.3	Nonfinan. corporate business	2	
3	*	.5	4.6	1.7	12.1	-7.6	15.9	13.7	11.6	7.1	17.7	Money market funds	3	

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Total Net Issues, by Sector and Type														
1 Total U.S. Government secur.	41,124	42,619	10,594	35,486	43,170	41,433				23.6	28.3	31.9	94.9	84.6	1
2 U.S. Government	27,674	35,861	-2,580	18,482	35,719	32,694				15.2	8.3	11.9	85.5	69.1	2
3 Spons. agencies + mtg. pools	13,450	6,758	13,174	17,004	7,451	8,739				8.4	19.9	20.0	9.4	15.5	3
By instrument:															
4 Treasury issues	27,802	35,915	-2,421	18,544	35,785	33,294				14.3	7.9	12.0	85.8	69.1	4
5 Household savings bonds	-515	-2,173	-1,132	-924	-109	-695				3.3	2.7	3.0	4.0	4.7	5
6 Treas. excl. savings bonds	28,317	38,088	-1,289	19,468	35,894	33,989				11.0	5.2	9.0	81.8	64.5	6
7 Other	13,322	6,704	13,015	16,942	7,385	8,139				9.3	20.4	19.9	9.0	15.5	7
8 Budget agency issues	-87	-73	-57	-62	-66	-62				1.8	.7	.1	-.3	-.1	8
9 Loan participations (1)	-41	19	-102	-	-	-538				-.9	-.3	-.3	-.1	-.1	9
10 Spons. agency issues (2)	9,182	3,457	9,583	13,485	3,561	2,453				3.5	16.3	16.6	2.3	3.3	10
11 Mortgage pool secur. (2)	4,268	3,301	3,591	3,519	3,890	6,286				4.9	3.6	3.4	7.1	12.2	11

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

	Total Net Purchases, by Sector and Type														
1 Total purchases, by sector	41,124	42,619	10,594	35,486	43,170	41,433				23.6	28.3	31.9	94.9	84.6	1
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-				*	*	*	-	-	2
3 Sponsored credit agencies	-314	-124	214	-24	311	-53				-1.2	*	.4	1.5	1.5	3
4 Treasury	-373	21	31	.94	73	55				-1.2	-.1	.3	1.5	1.5	4
5 Agency securities	59	-145	183	-118	238	-108				*	.1	.1	*	*	5
6 Federal Reserve System	828	-3,770	1,889	4,280	7,357	-5,664				-.4	9.3	5.2	8.4	10.0	6
7 Treasury issues	617	-3,285	1,974	4,313	6,624	-5,365				-.3	8.6	2.0	7.4	9.1	7
8 Agency issues	211	-485	-85	-33	733	-299				-.7	.7	3.2	1.0	-.9	8
9 Foreign	8,304	8,595	-1,719	-5,723	5,902	-1,692				8.4	.2	3.7	8.1	11.6	9
10 Short-term marketable	7,370	4,171	-3,021	-6,555	2,896	-6,409				1.3	-5.7	7.6	6.6	3.3	10
11 Other	934	4,824	1,302	832	3,006	4,717				7.2	5.9	-3.9	1.5	8.3	11
12 Total private domestic	32,306	37,918	10,210	36,953	29,600	48,842				16.0	18.8	22.5	76.9	61.5	12
13 Treasury issues	19,254	30,584	-2,707	19,860	23,186	40,296				7.4	-.8	6.0	68.8	47.0	13
14 Agency issues	13,052	7,334	12,917	17,093	6,414	8,546				8.5	19.6	16.5	8.1	14.6	14
15 Private domestic nonfinan.	13,792	7,230	10,571	25,062	1,919	13,569				4.2	18.8	19.1	25.4	16.4	15
16 Total Treasury issues	9,701	6,235	2,916	16,749	2,736	17,646				5.0	11.3	11.0	27.6	10.7	16
17 Savings bonds (HH)	-515	-2,173	-1,132	-924	-109	-695				3.3	2.7	3.0	4.0	4.7	17
18 Other Treasury issues	10,216	8,408	4,048	17,573	2,845	18,341				1.8	8.6	8.1	23.6	6.0	18
19 Agency issues	4,091	995	7,655	8,313	-817	-4,077				-.8	7.5	8.1	-2.3	5.7	19
20 Households	7,560	5,598	4,064	22,580	-1,611	9,736				.4	18.5	19.8	18.7	10.3	20
21 Total Treasury issues	4,839	4,551	-3,037	14,410	-701	14,082				3.1	16.7	15.2	19.8	6.4	21
22 Savings bonds	-515	-2,173	-1,132	-924	-109	-695				3.3	2.7	3.0	4.0	4.7	22
23 Other Treas. issues	5,354	6,724	-1,905	15,334	-592	14,777				-.2	14.0	12.2	15.7	1.8	23
24 Agency issues	2,721	1,047	7,101	8,170	-910	-4,346				-2.7	1.8	4.6	-1.0	3.8	24
25 Nonfin. corp. business	28	-2,093	1,849	1,119	942	2,723				-2.1	-3.4	2.3	8.7	2.1	25
26 Treasury issues	-587	-1,716	1,484	1,068	941	2,673				-2.2	-4.4	1.4	9.5	2.1	26
27 Agency issues	615	-377	365	51	1	50				-.1	1.0	.9	-.8	*	27
28 State and local govts.	6,204	3,725	4,658	1,363	2,588	1,110				5.9	3.7	-2.9	-2.1	4.1	28
29 Treasury issues	5,449	3,400	4,469	1,271	2,496	891				4.1	-1.0	-5.5	-1.7	2.2	29
30 Agency issues	755	325	189	92	219	1.7				1.7	4.7	2.5	-.4	1.9	30
31 Commercial banking	9,742	5,643	1,353	1,050	3,680	4,627				6.5	-1.3	.7	30.0	20.2	31
32 Treasury issues	6,090	3,978	-209	-2,968	1,613	5,022				2.4	-8.9	-2.9	28.6	18.7	32
33 Agency issues	3,652	2,165	1,562	4,018	2,067	-395				4.1	7.6	3.6	1.4	1.5	33
34 Commercial banks	9,573	5,882	1,423	835	3,260	4,232				6.0	-1.4	.7	30.1	19.6	34
35 Foreign banking offices	119	-129	41	254	447	388				-.3	-.2	-.2	-.2	-.5	35
36 Banks in U.S. possessions	50	-110	-111	-39	-27	7				.2	-.1	-.2	-.1	.1	36
37 Private nonbank finance	8,772	25,045	-1,714	10,841	24,001	30,646				5.3	1.3	2.7	21.6	25.0	37
38 Total pvt. nonbank finance	8,772	25,045	-1,714	10,841	24,001	30,646				5.3	1.3	2.7	21.6	25.0	38
39 Treasury issues	3,463	20,871	-5,414	6,079	18,837	17,628				*	-3.3	-2.1	12.6	17.6	39
40 Agency issues	5,309	4,174	3,700	4,762	5,164	13,018				5.3	4.5	4.8	9.0	7.4	40
41 Savings and loan assns.	5,473	552	-223	826	3,434	9,174				1.6	-.7	-.2	4.8	5.9	41
42 Treasury issues	3,473	-714	-1,690	-841	1,269	-47				-.8	-1.6	-1.4	.7	5.2	42
43 Agency issues	2,000	1,266	1,467	1,667	2,165	9,221				2.4	2.3	1.2	4.1	-.7	43
44 Mutual savings banks	709	402	5	383	147	794				1.4	-.5	-.2	3.9	4.0	44
45 Treasury issues	409	160	107	-194	-312	292				-.2	-.5	-.4	2.2	1.1	45
46 Agency issues	300	242	-102	577	459	502				1.1	.1	.2	1.7	2.9	46
47 Credit unions	1,259	-108	132	-1,972	1,456	3,041				.5	.5	.4	1.1	.6	47
48 Treasury issues	535	-209	479	-1,064	756	3,130				*	.3	.1	-.3	.2	48
49 Agency issues	724	101	-347	-908	700	-89				.6	-.2	.3	-.8	.5	49
50 Life insurance companies	1,341	1,712	1,314	1,079	1,183	3,030				-.1	-.2	-.1	1.7	1.5	50
51 Treasury issues	500	969	312	551	908	2,072				*	-.4	-.1	1.4	-.6	51
52 Agency issues	841	743	1,002	528	275	958				.1	.1	.2	-.4	.9	52
53 Private pension funds	1,015	1,670	952	3,904	2,600	4,700				1.0	-.7	1.1	5.2	3.9	53
54 Treasury issues	815	1,170	752	2,504	2,100	3,419				.9	-.2	-.2	4.5	3.7	54
55 Agency issues	200	500	200	1,400	500	1,281				-.1	.6	1.3	-.7	-.3	55
56 St.+local govt.rtr.funds	1,659	2,323	3,077	1,158	2,538	3,044				.3	-.1	.3	1.6	3.1	56
57 Treasury issues	928	1,505	2,367	495	1,996	2,610				-.3	-1.1	-.9	1.0	1.5	57
58 Agency issues	731	818	710	663	542	434				.6	1.2	1.2	-.7	1.6	58
59 Other insurance cos.	1,868	1,956	1,376	2,805	1,496	2,393				-.1	*	-.4	2.5	3.1	59
60 Treasury issues	1,355	1,452	606	1,970	973	1,682				-.3	-.1	*	1.9	2.6	60
61 Agency issues	513	504	770	835	523	711				.4	*	.4	-.6	-.6	61
62 Mutual funds (Treasury)	-86	798	-288	80	332	-125				.1	*	-.4	*	*	62
63 Money mkt.funds (Treas.)	-4,621	12,635	-4,437	4,648	10,815	3,560				-.1	-.1	-.1	.8	-.2	63
64 Security brokers and Dealers (Treasury)	155	3,105	-3,622	-2,070	-	1,035				-.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	I	1980	I	II	1981	III	IV	I	1982
						I	IV	I	II	III	IV	I	I	
Total Net Issues, by Sector and Type														
1	79.9	90.5	85.7	122.3	131.9		134.0	154.8	98.8	132.1	141.8	153.2	Total U.S. Government secur.	1
2	56.9	53.8	37.5	79.3	87.5		87.8	129.0	43.5	56.5	121.0	120.2	U.S. Government	2
3	23.1	36.7	48.2	43.0	44.4		46.3	25.8	55.3	75.6	20.8	33.1	Spons. agencies + mtg. pools	3
By instrument:														
4	57.6	55.1	38.8	79.8	87.8		88.3	129.2	44.1	56.7	121.2	122.6	Treasury issues	4
5	4.7	3.9	-8	-7.3	-4.3		-3.8	-6.0	-2.9	-5.9	-2.6	-4	Household savings bonds	5
6	52.9	51.2	39.6	87.1	92.2		92.1	135.2	47.0	62.6	123.8	122.2	Treas. excl. savings bonds	6
7	22.3	35.3	47.0	42.5	44.0		45.8	25.6	54.7	75.4	20.5	30.7	Other	7
8	-5	-1.1	-1.1	-3	-3		-3	-3	-2	-2	-3	-2	Budget agency issues	8
9	-2	-3	-2	-2	-1		-2	-1	-4	-	-	-2.2	Loan participations (1)	9
10	7.0	23.1	24.3	24.4	30.1		31.1	8.6	39.5	65.1	7.2	3.3	Spons. agency issues (2)	10
11	16.1	13.6	24.0	18.6	14.3		15.2	17.2	15.8	10.5	13.6	29.8	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	131.9		134.0	154.8	98.8	132.1	141.8	153.2	Total purchases, by sector	1
2	-	-	-	-	-		-	-	-	-	-	-	U.S. Govt. (agency secur.)	2
3	-3.8	.6	.2	.7	.4		-2.6	-5.1	-1.6	8.5	-3	-4.8	Sponsored credit agencies	3
4	-3.4	.5	-.2	-.4	-.2		-2.8	-4.6	-2.3	9.0	-1.3	-4.4	Treasury	4
5	-.4	.1	-.4	-.2	-.2		.2	-.6	-.7	-.5	1.0	-.4	Agency securities	5
6	7.2	7.3	7.6	4.4	9.8		7.9	-6.3	-4.4	17.1	32.7	-14.0	Federal Reserve System	6
7	5.8	7.7	6.9	3.9	9.6		7.1	-4.4	-4.1	17.2	29.8	-12.8	Treasury issues	7
8	1.4	-.4	-.7	-.6	.1		.8	-1.9	-.3	-.1	2.9	-1.2	Agency issues	8
9	31.5	28.2	-14.0	10.5	7.1		18.5	47.3	18.6	-45.4	7.7	11.8	Foreign	9
10	8.1	13.9	-18.5	12.3	-2.5		26.6	19.8	-2.7	-35.4	8.3	-19.8	Short-term marketable	10
11	23.4	14.3	4.6	-1.8	9.6		-8.1	27.6	21.3	-10.0	-.6	31.6	Other	11
12	45.1	58.3	91.9	106.7	114.7		110.2	118.9	86.2	152.0	101.7	160.3	Total private domestic	12
13	23.8	18.7	46.1	65.0	70.9		65.5	90.8	31.9	76.0	85.0	128.0	Treasury issues	13
14	21.3	38.7	45.9	41.7	43.8		44.7	28.1	54.3	76.0	16.6	32.3	Agency issues	14
15	24.1	35.6	62.8	32.6	44.8		41.2	-.9	73.3	109.6	-4.7	22.9	Private domestic nonfinan.	15
16	17.0	21.7	36.7	20.6	28.6		31.8	1.4	38.1	68.1	6.9	44.8	Total Treasury issues	16
17	4.7	3.9	-.8	-7.3	-4.3		-3.8	-6.0	-2.9	-5.9	-2.6	-4	Savings bonds (RH)	17
18	12.3	17.8	37.5	28.0	33.0		35.6	7.4	41.0	74.0	9.5	44.5	Other Treasury issues	18
19	7.1	13.9	26.1	12.0	16.1		9.5	-.5	35.2	41.5	-11.6	-22.0	Agency issues	19
20	16.9	30.7	51.8	20.5	30.6		13.7	-8.3	55.7	96.8	-21.6	4.6	Households	20
21	11.2	23.2	31.6	10.8	15.2		9.7	-8.0	22.7	55.9	-9.6	27.7	Total Treasury issues	21
22	4.7	3.9	-.8	-7.3	-4.3		-3.8	-6.0	-2.9	-5.9	-2.6	-4	Savings bonds	22
23	6.4	19.2	32.5	18.1	19.6		13.5	-2.0	25.5	61.8	-7.1	27.3	Other Treas. issues	23
24	5.7	7.6	20.1	9.7	15.4		4.0	-.3	33.0	40.9	-12.0	-23.0	Agency issues	24
25	-4.1	-3.7	-.4	-2.1	1.8		-2.6	-15.1	14.3	5.9	2.2	4.1	Nonfin. corp. business	25
26	-3.7	-8.5	-.9	-2.5	1.8		-5.1	-13.6	12.8	5.7	2.2	3.9	Treasury issues	26
27	-.4	.7	-1.3	.5	*		2.5	-1.5	1.5	.2	*	-2	Agency issues	27
28	11.3	8.6	11.3	14.2	12.3		30.1	24.3	3.4	6.9	14.7	14.1	State and local govts.	28
29	9.6	3.0	4.1	12.3	11.6		27.1	23.0	2.6	6.5	14.3	13.3	Treasury issues	29
30	1.7	6.6	7.2	1.8	.7		3.0	1.3	.8	.4	-.4	.9	Agency issues	30
31	-1.1	-.5	7.9	25.6	11.7		32.1	25.2	8.7	3.6	9.5	21.3	Commercial banking	31
32	-1.9	-6.5	.4	15.9	1.9		19.7	13.4	4.1	-13.6	3.7	19.6	Treasury issues	32
33	-.8	7.0	7.6	9.7	9.8		12.4	11.7	4.6	17.2	5.7	1.8	Agency issues	33
34	-1.3	.1	7.4	25.0	11.8		31.4	26.1	9.0	2.7	7.8	19.8	Commercial banks	34
35	-1	.5	.5	.5	.6		-.5	-2	1.0	1.8	1.6	*	Foreign banking offices	35
36	.2	-.1	*	-.1	-.3		-.2	-.4	-.2	-.1	-.1	*	Banks in U.S. possessions	36
37	22.1	18.2	21.2	48.5	58.2		36.9	92.8	4.2	38.8	96.9	116.1	Private nonbank finance	37
38	22.1	18.2	21.2	48.5	58.2		36.9	92.8	4.2	38.8	96.9	116.1	Total pvt. nonbank finance	38
39	8.7	3.5	9.0	28.4	40.4		14.0	76.0	-10.3	21.5	74.8	63.6	Treasury issues	39
40	13.5	14.7	12.2	20.1	17.8		22.9	16.8	14.6	17.3	22.5	52.5	Agency issues	40
41	4.4	5.3	-.4	12.9	4.6		22.6	-.3	4.5	-.4	13.6	35.2	Savings and loan assns.	41
42	-.6	.7	-3.5	4.8	-2.0		13.5	6.7	-1.4	-3.6	3.9	-3.4	Treasury issues	42
43	4.9	4.6	3.9	8.1	6.6		9.1	6.4	6.0	4.1	9.8	38.5	Agency issues	43
44	2.6	-.8	1.2	3.3	-.9		3.8	-.7	1.6	-.3	1.6	2.5	Mutual savings banks	44
45	-.1	-.9	-1.1	1.4	-.2		2.3	-.4	1.8	-2.6	-.5	1.0	Treasury issues	45
46	2.6	1.7	2.2	1.9	1.2		1.5	-.4	-.1	2.4	2.1	1.5	Agency issues	46
47	.5	-.1	*	9.3	-.5		5.0	-.4	.5	-7.9	5.8	12.2	Credit unions	47
48	.1	-.4	-.1	6.2	*		2.1	-.8	1.9	-4.3	3.0	12.5	Treasury issues	48
49	.4	-.5	-.1	3.1	-.5		2.9	-.4	-1.4	-3.6	2.8	-4	Agency issues	49
50	1.6	2.0	2.9	2.7	5.3		5.9	6.3	5.2	4.4	5.2	11.6	Life insurance companies	50
51	-.1	-.5	.1	1.0	2.7		2.5	3.4	1.2	2.2	4.1	7.7	Treasury issues	51
52	1.7	2.5	2.8	1.8	2.5		3.4	3.0	4.0	2.1	1.1	3.8	Agency issues	52
53	5.4	2.1	2.8	5.8	9.1		4.4	4.2	5.0	16.8	10.6	16.2	Private pension funds	53
54	4.8	1.6	1.9	4.7	6.5		3.4	2.8	4.8	10.4	8.1	11.9	Treasury issues	54
55	.6	-.5	-.8	1.2	2.6		1.0	1.4	-.2	6.4	2.5	4.4	Agency issues	55
56	5.5	7.1	6.6	9.4	9.1		6.6	9.3	12.3	4.6	10.2	12.2	St.+local govt.rtr.funds	56
57	2.7	2.7	5.3	6.2	6.4		3.7	6.0	9.5	2.0	8.0	10.4	Treasury issues	57
58	2.7	4.4	1.4	3.2	2.7		2.9	3.3	2.8	2.7	2.2	1.7	Agency issues	58
59	3.0	1.2	1.3	3.8	7.6		6.7	6.8	8.4	10.1	5.3	8.4	Other insurance cos.	59
60	2.5	.7	.2	2.6	5.0		4.7	4.8	5.3	6.7	3.2	5.5	Treasury issues	60
61	.5	-.5	1.1	-.8	2.6		2.1	2.0	3.1	3.3	2.1	2.8	Agency issues	61
62	-.2	-.2	*	-.3	-.9		-.3	3.2	-1.2	.3	1.3	-.5	Mutual funds (Treasury)	62
63	-.3	-.6	4.2	2.6	23.7		-18.5	50.5	-17.7	18.6	43.3	14.2	Money mkt.funds (Treasury)	63
64	-.7	-.8	1.9	-1.4	-2.6		.6	12.4	-14.5	-8.3	-	4.1	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	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
State and Local Government Obligations															
1 Net change in liabilities	6,916	4,584	7,672	7,028	6,488	3,958		14.7	14.7	16.5	16.1	15.7	1		
2 State and local governments	6,077	3,929	6,062	6,264	5,605	2,739		14.2	12.9	14.8	13.5	13.2	2		
3 Short-term	1,094	1,184	1,196	2,071	-536	-1,491		-1	-3	2.7	-3	-4.1	3		
4 Other	4,983	2,745	4,866	4,193	6,141	4,230		14.1	12.6	12.1	13.8	17.2	4		
5 Nonfin. corporate business (Pollution control)	839	655	1,610	764	883	1,219		-5	1.8	1.6	2.6	2.5	5		
6 Net change in assets	6,916	4,584	7,672	7,028	6,488	3,958		14.7	14.7	16.5	16.1	15.7	6		
7 Households	1,611	4,178	4,857	3,713	2,178	758		2.3	5.3	8.3	6.2	2.0	7		
8 Nonfin. corporate business	41	-26	17	-11	-	-5		1.0	-1	.6	-2	-1.1	8		
9 State+local govt. gen. funds	-4	310	142	194	-6	90		-3	.2	.5	2.4	2.4	9		
10 Commercial banking	3,722	-1,252	877	2,763	2,587	457		7.2	5.7	5.4	1.8	3.0	10		
11 Savings and loan assns.	24	66	57	-13	5	-52		*	*	.3	1.0	-3.3	11		
12 Mutual savings banks	-338	-31	-28	-8	-49	26		-5	*	*	-6	-9	12		
13 Insurance	2,044	570	619	631	355	889		4.2	3.3	1.7	4.4	7.9	13		
14 Life insurance companies	235	-2	177	157	-65	82		*	*	.3	.8	1.1	14		
15 State+local govt. rtr. funds	138	-162	-8	-31	160	82		-1	-3	-7	1.0	1.4	15		
16 Other insurance companies	1,671	734	450	505	260	725		4.3	3.6	2.2	2.6	5.4	16		
17 Mutual funds	-506	935	912	280	794	2,115		-	-	-	-	-5	17		
18 Brokers and dealers	322	-166	219	-521	624	-320		-1	.2	-4	-1	.3	18		
Corporate and Foreign Bonds															
1 Net issues (1)	4,023	4,045	9,700	3,132	8,037	6,240		20.3	14.6	24.9	36.7	41.2	1		
2 Nonfin. corporate business	3,705	5,070	7,243	3,701	4,194	5,111		12.2	9.2	19.7	27.2	22.8	2		
3 Foreign	-160	348	1,305	991	2,911	436		1.0	1.0	2.1	6.2	8.6	3		
4 Total finance	478	-1,373	1,152	-1,560	932	693		7.0	4.4	3.1	3.2	9.8	4		
5 Commercial banking	327	-87	510	-143	878	1,527		3.1	.9	1.1	.5	6.9	5		
6 Savings and loan assns.	1	-234	-223	-277	225	-		-	-	-1	.1	-	6		
7 Finance companies	136	-809	1,004	-990	43	-798		3.6	3.0	1.8	2.7	3.1	7		
8 Reits	14	-243	-139	-150	-214	-36		.4	.6	.2	-	-2	8		
9 Net purchases	4,023	4,045	9,700	3,132	8,037	6,240		20.3	14.6	24.9	36.7	41.2	9		
10 Households	-829	-1,107	-3,059	-4,658	-1,584	-3,621		6.5	4.9	5.1	8.9	11.8	10		
11 Foreign (1)	1,264	1,868	1,391	1,546	-87	4,013		-1	-1	.9	.6	.9	11		
12 Commercial banking	306	130	-29	-410	261	-49		1.3	-3	1.0	1.8	-6.6	12		
13 Mutual savings banks	-382	-59	-619	-147	-198	123		2.1	-1.1	.9	3.5	2.8	13		
14 Insurance	2,572	4,484	8,253	4,897	6,847	5,567		9.5	12.8	17.0	19.9	25.6	14		
15 Life insurance companies	1,106	2,490	3,097	1,920	1,641	3,259		7.0	5.9	4.0	9.1	16.9	15		
16 Private pension funds	488	145	861	908	1,700	905		-1.0	1.9	4.5	1.8	-3	16		
17 St.+loc. govt. rtr. funds	652	916	3,248	1,799	2,076	1,358		4.2	5.2	6.5	6.8	5.1	17		
18 Other insurance companies	326	933	1,047	270	1,430	45		-7	-1	2.0	2.2	3.9	18		
19 Mutual funds	-123	207	799	-9	599	124		-5	-1	.6	.7	-3	19		
20 Brokers and dealers	1,215	-1,478	2,964	1,913	2,199	83		-2	-4	-6	1.2	.5	20		
Corporate Equities															
1 Net issues	7,468	4,132	1,030	-5,550	-2,743	2,386		13.7	10.2	5.7	10.6	10.6	1		
2 Mutual funds	563	2,615	1,614	849	2,749	3,621		-1	-2	.9	-.3	-2.4	2		
3 Other sectors	6,905	1,517	-584	-6,399	-5,492	-1,235		13.8	10.4	4.8	10.9	13.1	3		
4 Nonfin. corporate business	6,250	1,300	-850	-6,150	-5,750	-1,322		10.9	7.9	4.1	9.9	10.5	4		
5 Foreign	280	140	174	-349	17	-228		-4	-2	.2	.2	.3	5		
6 Commercial banks	100	112	117	125	132	139		1.2	1.2	1.0	1.0	1.6	6		
7 Other insurance companies	224	225	225	225	225	225		-5	.5	.9	1.0	.9	7		
8 Reits	51	-260	-250	-250	-116	-49		1.7	1.0	-.9	-1.1	-3	8		
9 Net purchases	7,468	4,132	1,030	-5,550	-2,743	2,386		13.7	10.2	5.7	10.6	10.6	9		
10 Households	-2,259	-2,070	-8,885	-12,166	-8,082	-2,480		-5.1	-5.8	-.6	-3.8	-4.6	10		
11 Foreign	2,033	1,669	2,903	672	441	977		2.4	2.8	.5	4.7	2.8	11		
12 Commercial banking	-8	-25	-12	2	-16	4		*	*	*	*	*	12		
13 Mutual savings banks	-149	-135	-240	-109	-126	-64		.6	.4	-2	.2	.1	13		
14 Insurance	6,347	5,634	4,939	4,390	3,092	3,383		17.4	14.6	6.7	9.3	14.3	14		
15 Life insurance companies	623	394	208	540	400	347		3.5	3.6	2.3	1.9	3.0	15		
16 Private pension funds	2,694	3,505	2,326	594	900	978		7.3	5.3	2.3	5.8	7.3	16		
17 St.+loc. govt. rtr. funds	2,254	1,208	2,398	2,808	1,142	1,297		3.7	3.4	2.6	2.4	3.1	17		
18 Other insurance companies	776	527	7	448	650	761		3.0	2.4	-.5	-.7	.9	18		
19 Mutual funds	288	538	-639	-253	-252	462		-1.8	-2.2	-.4	-.9	-2.4	19		
20 Brokers and dealers	1,216	-1,479	2,964	1,914	2,200	84		-2	-.4	-.6	1.2	.5	20		

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(1) Includes issues in foreign markets to finance U.S. operations.

State + Local Government, Corporate, and Foreign Securities

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	1981	III	IV	I	1982
State and Local Government Obligations														
1	21.9	26.1	21.8	26.9	25.8	31.3	31.5	26.0	15.7	29.8	29.6	Net change in liabilities	1	
2	17.1	22.4	18.2	24.4	21.9	27.9	28.9	19.5	12.7	26.3	24.7	State and local governments	2	
3	-2.9	.6	.8	2.9	3.9	5.8	10.6	1.6	4.4	-.9	*	Short-term	3	
4	20.0	21.9	17.4	21.5	17.9	22.2	18.3	17.9	8.3	27.2	24.7	Other	4	
5	4.8	3.7	3.6	2.5	3.9	3.4	2.6	6.4	3.1	3.5	4.9	Nonfin. corporate business	5	
												(pollution control)		
6	21.9	26.1	21.8	26.9	25.8	31.3	31.5	26.0	15.7	29.8	29.6	Net change in assets	6	
7	-1.5	1.8	2.4	3.0	14.9	10.0	24.6	14.8	7.9	12.5	11.3	Households	7	
8	*	.2	*	-.2	*	-.2	-.1	.1	*	-	*	Nonfin. corporate business	8	
9	.6	-.6	-1.1	.2	.6	*	1.2	.6	.8	*	.4	State+local govt. gen. funds	9	
10	9.2	9.6	9.5	13.6	5.0	15.5	*	2.9	6.0	11.1	6.9	Commercial banking	10	
11	*	.1	-.1	*	.1	-.1	.3	.2	-.1	*	-.2	Savings and loan assns.	11	
12	.4	.5	-.4	-.5	-.1	-1.4	-.1	-.1	*	-.2	.1	Mutual savings banks	12	
13	11.4	14.3	9.9	8.7	2.2	7.7	2.7	3.0	2.2	-.8	4.0	Insurance	13	
14	.5	.4	*	.3	.3	-.4	-.4	1.3	-.3	-.9	-.8	Life insurance companies	14	
15	-.2	.4	*	-.1	*	-.6	-.6	*	-.1	.6	-.3	State+local govt. rtr. funds	15	
16	10.7	13.5	9.9	8.2	1.9	6.7	2.9	1.8	2.0	1.0	2.9	Other insurance companies	16	
17	1.6	-.5	1.4	2.0	2.9	-2.0	3.7	3.6	1.1	3.2	8.5	Mutual funds	17	
18	.2	-.2	.2	*	.2	1.3	-.7	.9	-2.1	2.5	-1.3	Brokers and dealers	18	
Corporate and Foreign Bonds														
1	36.1	31.8	32.8	38.4	24.9	22.3	19.0	29.2	11.3	40.2	28.1	Net issues (1)	1	
2	21.0	20.1	21.2	30.4	20.2	18.8	23.5	22.0	13.0	22.2	24.2	Nonfin. corporate business	2	
3	5.1	4.2	3.9	-.8	5.6	-.6	1.4	5.2	4.0	11.6	1.7	Foreign	3	
4	10.1	7.5	7.8	7.1	-.8	4.1	-6.0	2.0	-5.7	6.3	2.2	Total finance	4	
5	1.3	.6	2.1	1.5	1.2	1.3	-.3	2.0	-.6	3.6	6.1	Commercial banking	5	
6	1.2	.7	1.4	.4	-.5	*	-.9	-.9	-1.1	.9	-.9	Savings and loan assns.	6	
7	7.8	6.4	4.3	5.4	-.8	2.8	-.3	1.4	-3.5	2.8	-3.8	Finance companies	7	
8	-.1	-.2	*	-.2	-.7	-.1	-1.0	-.6	-.6	-.9	-.1	Reits	8	
9	36.1	31.8	32.8	38.4	24.9	22.3	19.0	29.2	11.3	40.2	28.1	Net purchases	9	
10	-3.8	-2.9	10.3	3.6	-10.4	2.8	-1.4	-19.0	-21.5	-.3	-10.0	Households	10	
11	3.8	1.9	1.0	5.1	4.7	5.1	7.5	5.6	6.2	-.3	16.1	Foreign (1)	11	
12	*	-.3	-.1	.6	*	1.2	.5	-.1	-1.6	1.0	-.2	Commercial banking	12	
13	1.2	.1	-1.1	.7	-1.0	-1.5	-.2	-2.5	-.6	-.8	.5	Mutual savings banks	13	
14	33.8	34.0	22.4	26.4	24.5	12.6	13.5	34.0	19.9	30.5	17.0	Insurance	14	
15	18.8	17.3	11.6	8.7	9.1	6.7	5.5	13.3	8.0	9.7	7.8	Life insurance companies	15	
16	5.4	5.9	5.7	4.4	3.6	2.0	.6	3.4	3.6	6.8	3.6	Private pension funds	16	
17	6.0	9.0	3.2	9.7	8.0	2.6	3.7	13.0	7.2	8.3	5.4	St.+loc. govt. rtr. funds	17	
18	3.7	1.8	2.0	3.6	3.7	1.3	3.7	4.2	1.1	5.7	.2	Other insurance companies	18	
19	1.1	-.7	.8	1.3	1.6	-.5	-.8	3.2	*	2.4	.5	Mutual funds	19	
20	.2	-.3	-.6	-.8	5.6	2.7	-1.7	8.1	8.9	7.1	4.2	Brokers and dealers	20	
Corporate Equities														
1	5.7	1.2	-4.6	21.1	-3.1	27.7	17.1	5.4	-21.6	-13.4	10.0	Net issues	1	
2	.4	-.5	-.6	4.4	7.8	.1	11.0	7.7	4.0	8.6	15.0	Mutual funds	2	
3	5.3	1.7	-4.0	16.8	-11.0	27.6	6.1	-2.3	-25.6	-22.0	-4.9	Other sectors	3	
4	2.7	-.1	-7.8	12.9	-11.5	25.0	5.2	-.3	-24.6	-23.0	-5.3	Nonfin. corporate business	4	
5	.4	-.5	.8	2.1	*	1.1	.6	.7	-1.4	.1	-.9	Foreign	5	
6	.6	1.1	1.3	.4	.5	.4	-.4	.5	.5	.5	.6	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	-.9	.2	-1.0	-1.0	-1.0	-.5	-.2	Reits	8	
9	5.7	1.2	-4.6	21.1	-3.1	27.7	17.1	5.4	-21.6	-13.4	10.0	Net purchases	9	
10	-4.3	-5.8	-16.8	-1.9	-31.2	-.3	-15.5	-32.0	-48.4	-28.9	-17.3	Households	10	
11	2.7	2.4	1.7	5.4	5.7	7.6	4.6	12.5	4.5	1.1	1.7	Foreign	11	
12	*	*	*	*	-.1	*	-.1	*	*	-.1	*	Commercial banking	12	
13	.4	.1	-.1	-.5	-.6	-.6	-.5	-1.0	-.4	-.5	-.3	Mutual savings banks	13	
14	10.5	6.4	14.1	19.3	18.1	23.8	26.9	19.9	14.8	10.7	18.5	Insurance	14	
15	1.2	-.1	.6	1.2	1.5	2.5	1.6	.8	2.2	1.6	1.4	Life insurance companies	15	
16	4.5	1.9	6.1	9.6	7.3	9.2	18.3	9.4	-.4	1.9	8.9	Private pension funds	16	
17	3.7	2.6	4.1	5.3	7.6	9.0	4.8	9.6	11.2	4.6	5.2	St.+loc. govt. rtr. funds	17	
18	1.2	2.0	3.2	3.1	1.6	3.1	2.1	*	1.8	2.6	3.0	Other insurance companies	18	
19	-3.7	-1.6	-2.8	-1.8	-.6	-.4	3.4	-2.1	-.9	-2.8	3.2	Mutual funds	19	
20	.2	-.3	-.6	-.8	5.6	2.7	-1.7	8.1	8.9	7.1	4.2	Brokers and dealers	20	

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

(1) Includes issues in foreign markets to finance U.S. operations.

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980								1981								1982								BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I		1972	1973	1974	1975	1976																	
Total Mortgages																													
1 Net change in mortgages	35,839	22,087	31,013	26,533	19,185	14,809			76.8	79.9	60.5	57.2	87.2	1															
2 Home mortgages	25,015	13,071	19,382	17,045	10,302	7,695			43.7	44.9	33.3	41.4	65.7	2															
3 Multi-family resid.	2,408	993	1,253	811	1,261	1,344			12.8	10.4	6.9	*	3.9	3															
4 Commercial	6,681	5,587	7,320	6,157	5,847	3,339			16.8	19.1	15.3	11.2	11.9	4															
5 Farm	1,735	2,436	3,058	2,520	1,775	2,431			3.6	5.5	5.0	4.6	5.7	5															
6 Borrowings by:	35,839	22,087	31,013	26,533	19,185	14,809			76.8	79.9	60.5	57.2	87.2	6															
7 U.S. Government	-22	-30	-27	-28	-24	-28			-1	-1	-1	-1	-1	1															
8 Savings + loan associations	540	-1,050	252	-945	-671	10			1.2	-1.5	-1.4	-1.9	1.7	8															
9 Reits	-106	-77	-322	12	-125	-			.5	.3	.2	.4	.4	9															
10 Private nonfinancial sectors	35,427	23,244	31,110	27,494	20,005	14,827			75.2	81.2	61.9	55.0	85.2	10															
11 Households	24,079	17,913	16,470	17,286	13,647	12,699			41.4	47.3	35.4	38.0	61.5	11															
12 Nonprofit institutions	376	360	360	352	347	342			1.3	1.1	1.1	1.0	1.0	12															
13 Nonfinancial business	10,972	4,971	14,280	9,856	6,011	1,786			32.5	32.8	25.4	16.0	22.9	13															
14 Farms	1,735	2,436	3,058	2,520	1,775	2,431			3.6	5.5	5.0	4.6	5.7	14															
15 Nonfarm noncorporate	2,513	-673	2,925	1,500	104	-1,266			12.0	9.3	6.6	1.4	5.1	15															
16 Corporate	6,728	3,208	8,297	5,836	4,132	621			17.0	18.1	13.7	10.0	12.1	16															
17 Funds advanced by:	35,839	22,087	31,013	26,533	19,185	14,809			76.8	79.9	60.5	57.2	87.2	17															
18 Households	2,364	1,711	2,480	2,147	1,398	1,463			6.4	3.4	4.3	3.7	7.6	18															
19 St.+loc. govt. gen. funds	2,222	2,191	2,194	1,633	1,495	1,350			1.4	1.7	2.5	1.6	1.3	19															
20 U.S. Government	1,667	1,375	1,538	733	1,293	878			-7	-6	3.8	6.5	4	20															
21 Sponsored credit ag. (1)	3,514	2,255	2,814	4,228	3,290	2,698			4.0	7.2	10.2	5.3	2.9	21															
22 Mortgage pools	4,268	3,301	3,591	3,519	3,890	6,286			4.9	3.6	3.4	7.1	12.2	22															
23 Private finan. institutions	21,804	11,254	18,396	14,273	7,819	2,134			60.8	64.6	36.4	33.0	62.9	23															
24 Commercial banking	6,599	3,704	6,491	7,901	5,500	3,700			16.8	19.8	12.8	3.8	15.1	24															
25 Savings institutions	11,560	4,357	8,117	3,546	-407	-3,725			37.4	32.7	19.8	32.3	49.3	25															
26 S+L associations (1)	10,917	4,364	7,700	3,522	-428	-3,225			31.8	26.5	17.6	29.5	44.4	26															
27 Mutual savings banks	507	-146	274	1	21	-415			5.5	5.7	2.2	2.3	4.4	27															
28 Credit unions	136	139	143	23	-	-85			.2	.4	.1	.5	.5	28															
29 Insurance	3,631	2,464	2,710	2,176	2,864	1,809			.7	4.7	5.4	2.8	2.6	29															
30 Life insurance companies	3,068	2,150	2,088	1,663	2,064	1,090			1.5	4.4	4.9	2.9	2.4	30															
31 Private pension funds	119	-23	80	8	75	125			-9	-4	*	*	*	31															
32 St.+loc. govt. rtr. funds	311	293	478	431	645	500			.2	.7	.6	-.2	.2	32															
33 Other insurance cos.	133	44	64	74	80	94			*	*	*	*	-1	33															
34 Finance companies	151	799	1,400	1,000	220	750			1.7	1.9	-1.9	-1.3	-4	34															
35 Reits	-137	-70	-322	-350	-358	-400			4.2	5.6	.2	-4.8	-3.8	35															
36 (1) Memo: FHLB loans to s+l associations {included in "other loans" category}.	4,802	212	6,920	8,252	847	968			*	7.2	6.7	-4.0	-2.0	36															

Home Mortgages

1 Net borrowing	25,015	13,071	19,382	17,045	10,302	7,695			43.7	44.9	33.3	41.4	65.7	1															
2 Households	24,079	17,913	16,470	17,286	13,647	12,699			41.4	47.3	35.4	38.0	61.5	2															
3 Nonfarm noncorp. business	198	-1,896	1,330	352	-1,337	-2,507			.6	-4	-3	-7	1.2	3															
4 Nonfin. corporate business	198	-1,896	1,330	352	-1,337	-2,507			.6	-4	-3	-7	1.2	4															
5 Savings + loan associations	540	-1,050	252	-945	-671	10			1.2	-1.5	-1.4	-1.9	1.7	5															
6 Net change in assets	25,015	13,071	19,382	17,045	10,302	7,695			43.7	44.9	33.3	41.4	65.7	6															
7 Households	1,973	962	1,490	1,413	868	933			3.3	3.0	3.8	3.0	5.0	7															
8 State and local governments	1,786	2,004	1,688	1,150	1,089	900			.1	.6	.7	.8	.8	8															
9 U.S. Government	678	678	560	680	471	609			-6	-8	1.4	4.1	-7	9															
10 Spons. credit agencies	2,232	276	584	2,391	1,794	1,299			1.8	3.5	5.5	2.5	.5	10															
11 Mortgage pools	4,246	3,138	3,555	3,274	3,386	4,993			4.3	3.2	3.3	7.3	11.9	11															
12 Commercial banking	4,009	1,432	3,115	4,505	3,171	1,977			9.0	11.0	6.6	2.1	9.2	12															
13 Savings institutions	10,017	4,112	7,655	3,152	-688	-3,293			27.5	24.5	14.7	24.5	40.5	13															
14 Savings and loan assns.	9,550	3,843	7,096	3,048	-772	-2,894			24.6	21.5	13.9	23.2	36.9	14															
15 Mutual savings banks	331	130	416	81	84	-314			2.7	2.6	.7	.8	3.1	15															
16 Credit unions	136	139	143	23	-	-85			.2	.4	.1	.5	.5	16															
17 Insurance	65	-51	-76	-109	-1	175			-2.7	-2.0	-1.4	-1.9	-1.6	17															
18 Life insurance companies	-85	-96	-201	-134	-130	-50			-2.3	-1.9	-1.4	-1.4	-1.5	18															
19 Private pension funds	55	-59	54	6	19	100		</																					

MAY 25, 1982  
Mortgages - I

Mortgages - I

Mortgage Markets by Type of Mortgage

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	III	IV	I	1982
	Total Mortgages												
1	132.3	148.3	155.9	121.1	98.8	138.3	116.4	116.7	91.9	70.2	88.4	Net change in mortgages	1
2	99.4	109.3	112.5	81.0	59.8	95.5	78.0	72.4	54.0	34.8	58.6	Home mortgages	2
3	7.3	9.3	7.7	8.4	4.3	9.2	3.9	5.4	3.3	4.6	5.3	Multi-family resid.	3
4	18.5	22.1	24.4	22.3	24.9	23.7	26.0	29.8	23.4	20.5	17.0	Commercial	4
5	7.1	7.5	11.3	9.5	9.8	9.9	8.5	9.2	11.1	10.3	8.2	Farm	5
6	132.3	148.3	155.9	121.1	98.8	138.3	116.4	116.7	91.9	70.2	88.4	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	3.8	-2.7	-1.5	-4.3	-1.2	1.7	Savings + loan associations	8
9	*	.1	*	-.1	-.5	-.4	-.3	-1.3	*	-.5	-	Reits	9
10	129.3	147.5	157.2	122.1	101.9	135.1	119.5	119.7	96.3	72.0	86.8	Private nonfinancial sectors	10
11	93.0	107.6	114.6	83.4	65.3	83.8	78.2	78.3	64.3	40.5	56.9	Households	11
12	1.1	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	Nonprofit institutions	12
13	35.2	38.7	41.1	37.3	35.1	49.8	39.8	40.0	30.6	30.1	28.6	Nonfinancial business	13
14	7.1	7.5	11.3	9.5	9.8	9.9	8.5	9.2	11.1	10.3	8.2	Farms	14
15	8.5	9.0	7.2	7.1	3.9	12.9	6.5	4.2	1.5	3.2	5.1	Nonfarm noncorporate	15
16	19.7	22.1	22.6	20.7	21.5	27.0	24.8	26.5	18.0	16.6	15.4	Corporate	16
17	132.3	148.3	155.9	121.1	98.8	138.3	116.4	116.7	91.9	70.2	88.4	Funds advanced by:	17
18	10.8	11.7	12.4	8.1	7.7	10.3	6.5	9.0	6.5	6.5	5.4	Households	18
19	.6	2.3	6.3	9.5	7.5	8.9	8.8	8.8	6.5	6.0	5.4	St.+loc. govt. gen. funds	19
20	4.2	4.2	6.6	7.5	4.9	8.0	4.7	5.2	2.9	6.9	2.2	U.S. Government	20
21	3.5	12.2	14.4	14.1	12.6	14.6	4.3	11.8	20.8	13.5	5.3	Sponsored credit ag. (1)	21
22	16.1	13.6	24.0	18.6	14.3	15.2	17.2	15.8	10.5	13.6	29.8	Mortgage pools	22
23	97.2	104.3	92.1	63.3	51.7	81.4	75.0	66.1	42.1	23.8	40.3	Private finan. institutions	23
24	27.7	35.1	30.6	19.4	23.6	24.1	23.5	26.3	25.5	19.1	23.9	Commercial banking	24
25	64.9	59.2	47.3	29.0	15.6	45.9	34.3	23.6	7.5	-3.0	3.2	Savings institutions	25
26	58.2	51.6	43.1	27.7	15.2	44.3	33.6	21.5	7.5	-2.0	4.4	S1 associations (1)	26
27	6.5	7.1	3.6	.8	.2	1.1	.2	1.5	*	-1.0	-.9	Mutual savings banks	27
28	.3	.6	.6	.5	.3	.5	.6	.6	.1	-	-.3	Credit unions	28
29	5.8	10.2	14.2	14.6	10.2	10.9	11.9	12.0	9.2	7.8	9.3	Insurance	29
30	5.2	9.4	12.6	12.4	8.0	8.7	10.6	9.4	7.2	4.7	6.4	Life insurance companies	30
31	.1	-.3	-.3	.6	-.1	-.5	-.1	-.4	*	-.3	.5	Private pension funds	31
32	-.3	-.5	1.0	1.3	1.8	1.2	1.2	1.9	1.7	2.6	2.0	St.+loc. govt. rtr.funds	32
33	-.1	*	-.3	.4	-.3	-.5	-.2	-.3	-.3	-.3	-.4	Other insurance cos.	33
34	1.2	.9	1.0	1.0	3.4	1.0	5.5	5.5	1.3	1.3	5.6	Finance companies	34
35	-2.4	-1.1	-1.0	-.7	-1.1	-.5	-.3	-1.3	-1.4	-1.4	-1.6	Reits	35
36	4.3	12.5	9.2	7.1	16.2	13.8	8.5	27.5	31.7	-2.8	11.6 (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	59.8	95.5	78.0	72.4	54.0	34.8	58.0	Net borrowing	1
2	93.0	117.6	114.6	83.4	65.3	83.8	78.2	78.3	64.3	40.5	56.9	Households	2
3	1.7	.5	-.5	-.8	-1.6	4.0	1.2	-2.2	-3.0	-2.3	-.3	Nonfarm noncorp. business	3
4	1.7	.5	-.5	-.8	-1.6	4.0	1.2	-2.2	-3.0	-2.3	-.3	Nonfin. corporate business	4
5	3.1	-.8	-1.2	-.8	-2.4	3.8	-2.7	-1.5	-4.3	-1.2	1.7	Savings + loan associations	5
6	9.4	109.3	112.5	81.0	59.8	95.5	78.0	72.4	54.0	34.8	58.0	Net change in assets	6
7	8.1	8.7	9.0	6.3	4.7	7.9	3.8	6.0	5.7	3.5	3.7	Households	7
8	-.2	1.9	4.7	7.5	5.9	7.1	8.0	6.8	4.6	4.4	3.6	State and local governments	8
9	2.5	1.9	2.3	2.7	2.4	3.2	2.5	1.7	2.9	2.6	1.8	U.S. Government	9
10	-.5	9.0	9.2	7.6	5.0	8.5	-3.0	4.0	12.7	6.5	.4	Spons. credit agencies	10
11	7	12.4	22.8	18.0	13.4	15.1	16.6	15.7	9.6	11.6	24.6	Mortgage pools	11
12	.9	24.1	20.0	11.3	12.2	13.2	13.3	13.5	12.9	9.2	16.0	Commercial banking	12
13	4.7	-.1	41.4	25.7	14.2	40.5	32.4	21.7	6.1	-3.3	4.0	Savings institutions	13
14	4.9	5.	38.4	24.6	13.2	39.3	30.7	19.2	5.7	-2.8	5.0	Savings and loan assns.	14
15	-.5	2.4	-.6	-.7	-.6	1.1	1.9	-.3	-.5	-.6	-.6	Mutual savings banks	15
16	.3	.6	.5	.3	.5	.5	.6	.6	.1	-.3	-.3	Credit unions	16
17	-1.3	-.1	2.4	2.5	-.2	-.4	*	-.2	*	-.8	.9	Insurance	17
18	-1.4	-.3	1.8	1.7	-.6	-.9	-.2	-.7	-.1	-1.2	*	Life insurance companies	18
19	*	-.3	-.3	.4	*	-.1	-.2	-.3	*	*	.4	Private pension funds	19
20	.1	-.1	-.3	-.5	-.3	.4	.4	.3	.1	.4	.5	St.+loc. govt. rtr. funds	20
21	-.4	1.1	1.1	-.7	2.2	-.5	4.4	3.3	-.1	1.4	3.4	Finance companies	21
22	-.2	-.2	-.2	-.1	-.1	*	*	-.1	-.2	-.1	-.4	Reits	22

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	1973	1974	1975	1976	BILLIONS OF DOLLARS
Multi-Family Residential Mortgages															
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1 Net borrowing	2,408	993	1,253	811	1,261	1,344		12.8	10.4	6.9	*	3.9	1		
2 Nonfarm noncorp. business	1,677	695	877	568	883	941		9.9	7.9	5.5	-3	2.7	2		
3 Nonfin. corporate business	788	353	509	267	443	431		2.8	2.5	1.4	-3	1.2	3		
4 Reits	-35	-25	-106	4	-41	-		.2	-1	.1	-1	-1	4		
5 U.S. Government	-22	-30	-27	-28	-24	-28		-.1	-.1	-.1	-.1	-.1	5		
6 Net change in assets	2,408	993	1,253	811	1,261	1,344		12.8	10.4	6.9	*	3.9	6		
7 Households	143	59	74	48	75	79		.6	-1.0	-1	-3	-2	7		
8 State and local governments	329	133	343	331	353	250		1.0	-.9	1.4	.7	-.3	8		
9 U.S. Government	450	436	397	-388	513	-2.3		.3	-.3	-.7	1.2	-2	9		
10 Spons. credit agencies	102	-19	-20	14	-59	-16		1.0	1.8	2.2	.2	-1.1	10		
11 Mortgage pools	144	135	137	277	508	1,175		.3	-.2	.2	.4	.5	11		
12 Commercial banks	307	358	518	678	427	141		1.8	1.2	.6	-1.7	2.2	12		
13 Savings institutions	474	-26	-188	-72	-268	-505		4.7	3.3	1.7	2.6	3.3	13		
14 Savings and loan assns.	385	77	-142	-102	-291	-234		3.4	1.8	1.0	1.7	2.9	14		
15 Mutual savings banks	89	-103	-46	30	23	-271		1.3	1.4	.7	.9	.4	15		
16 Life insurance companies	257	65	24	-11	-106	188		.6	1.1	1.2	*	-5.5	16		
17 Private pension funds	29	-37	-4	-2	-2	-5		-.3	-.1	*	*	*	17		
18 St.+local govt. rtr. funds	108	129	221	267	379	325		-.1	-.1	.1	.2	*	18		
19 Finance companies	124	-195	-131	-275	-435	100		.9	-.4	-1.3	-.8	-.5	19		
20 Reits	-59	-45	-118	-56	-124	-125		2.0	2.4	.2	-2.6	-1.7	20		
Commercial Mortgages															
<hr/>															
1 Net borrowing	6,681	5,587	7,320	6,157	5,847	3,339		16.8	19.1	15.3	11.2	11.9	1		
2 Households	376	360	360	352	347	342		1.3	1.1	1.0	.8	2			
3 Nonfarm noncorp. business	638	528	718	580	558	300		1.5	1.8	1.4	1.0	1.1	3		
4 Nonfin. corporate business	5,738	4,751	6,458	5,217	5,026	2,697		13.6	16.1	12.6	9.0	9.7	4		
5 Reits	-71	-52	-216	8	-84	-		.3	.2	.1	.3	.3	5		
6 Net change in assets	6,681	5,587	7,320	6,157	5,847	3,339		16.8	19.1	15.3	11.2	11.9	6		
7 Households	239	270	348	276	249	-104		1.1	-.9	-.9	-.3	.7	7		
8 State and local governments	60	16	133	118	25	165		.3	.2	.3	*	* 8			
9 U.S. Government	253	179	246	258	302	200		-.2	-.1	1.4	.5	.4	9		
10 Commercial banking	2,062	2,052	2,958	2,745	1,881	1,565		5.4	6.9	5.0	3.1	3.4	10		
11 Savings institutions	1,069	271	640	486	539	70		5.1	4.9	3.4	5.3	5.6	11		
12 Savings and loan assns.	982	444	746	576	635	-97		3.7	3.2	2.6	4.6	4.6	12		
13 Mutual savings banks	87	-173	-106	-90	-96	167		1.4	1.7	.8	-.7	.9	13		
14 Life insurance companies	2,781	2,173	2,199	1,704	2,347	1,016		3.1	4.9	4.8	3.9	3.7	14		
15 Private pension funds	35	73	30	4	58	30		-.2	*	*	-1	-1	15		
16 St.+local govt. rtr. funds	109	60	186	100	155	30		-.1	.5	-.5	-3	.2	16		
17 Other insurance companies	133	44	64	74	80	94		*	*	*	-1	.1	17		
18 Finance companies	13	480	687	626	416	450		.3	-.2	.6	*	-.3	18		
19 Reits	-73	-31	-171	-234	-205	-177		1.7	2.5	.2	-1.8	-1.8	19		
Farm Mortgages															
<hr/>															
1 Net borrowing	1,735	2,436	3,058	2,520	1,775	2,431		3.6	5.5	5.0	4.6	5.7	1		
2 Net change in assets	1,735	2,436	3,058	2,520	1,775	2,431		3.6	5.5	5.0	4.6	5.7	2		
3 Households	9	420	568	410	206	555		1.4	2.3	1.4	1.4	1.7	3		
4 State and local governments	47	38	30	34	28	35		*	*	*	*	*	4		
5 U.S. Government	286	82	335	183	7	332		-.1	*	-.2	-.7	.6	5		
6 Sponsored credit agencies	1,180	1,998	2,250	1,823	1,555	1,415		1.2	1.9	2.5	2.6	2.5	6		
7 Mortgage pools	-122	28	-101	-32	-4	118		.3	.2	*	-.6	-.2	7		
8 Commercial banks	221	-138	-100	-27	21	17		.6	-.7	.6	.3	.4	8		
9 Mutual savings banks	-	-	10	-20	10	3		*	*	*	*	*	9		
10 Life insurance companies	115	8	66	104	-47	-64		.1	-.3	.3	.4	-.7	10		
11 St.+local govt. rtr. funds	-1	-	-	45	-1	20		*	-1	-1	-2	*	11		

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

39

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	I	II	1981	III	IV	I	1982
	Multi-Family Residential Mortgages													
1	7.3	9.3	7.7	8.4	4.3	9.2	3.9	5.4	3.3	4.6	5.3	Net borrowing		1
2	5.1	6.5	5.4	5.8	3.0	6.7	2.8	3.5	2.3	3.5	3.8	Nonfarm noncorp. business		2
3	2.3	2.9	2.4	2.7	1.6	2.7	1.3	2.4	1.2	1.3	1.6	Nonfin. corporate business		3
4	*	*	*	*	-2	-1	-1	-4	*	-2	-1	Reits		4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government		5
6	7.3	9.3	7.7	8.4	4.3	9.2	3.9	5.4	3.3	4.6	5.3	Net change in assets		6
7	.4	.6	.5	.5	.3	.6	.2	.3	.2	.3	.3	Households		7
8	.3	.2	1.2	1.5	1.2	1.3	.5	1.4	1.3	1.4	1.0	State and local governments		8
9	.3	.9	1.1	1.9	1.0	1.8	1.7	1.6	-1.6	2.1	-1.1	U.S. Government		9
10	.1	*	.2	.2	-.1	.4	-.1	-.1	.1	-.2	-.1	Spons. credit agencies		10
11	-.9	1.5	1.1	.7	1.1	.6	.5	.5	1.1	2.0	4.7	Mortgage pools		11
12	1.1	1.1	.9	1.1	2.0	1.2	1.4	2.1	2.7	1.7	.6	Commercial banks		12
13	5.2	4.8	2.2	1.3	-.6	1.9	-.1	-.8	-.3	-1.1	-2.0	Savings institutions		13
14	4.1	3.5	1.5	1.2	-.5	1.5	-.3	-.6	-.4	-1.2	-.9	Savings and loan assns.		14
15	1.1	1.2	.6	.1	-.1	.4	-.4	-.2	.1	-.1	-1.1	Mutual savings banks		15
16	-.4	.2	.3	.3	*	.6	.2	.5	.1	-.9	.6	Life insurance companies		16
17	*	-.1	*	*	*	.2	-.2	*	-.1	-.1	*	Private pension funds		17
18	-.2	.6	.6	.5	1.0	.4	.5	.9	1.1	1.5	1.3	St.+local govt. rtr. funds		18
19	.3	.1	-.1	.6	-1.0	.5	-.8	-.5	-1.1	-1.7	-.4	Finance companies		19
20	-.8	-.5	-.2	-.3	-.3	-.2	-.5	-.2	-.2	-.5	-.5	Reits		20
	Commercial Mortgages													
1	18.5	22.1	24.4	22.3	24.9	23.7	26.0	29.8	23.4	20.5	17.0	Net borrowing		1
2	1.1	1.3	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	Households		2
3	1.7	2.1	2.3	2.1	2.4	2.2	2.5	2.9	2.2	1.9	1.6	Nonfarm noncorp. business		3
4	15.7	18.7	20.6	18.8	21.5	20.2	22.3	26.3	19.8	17.5	14.0	Nonfin. corporate business		4
5	*	-.1	*	-.1	-.3	-.3	-.2	-.9	*	-.3	-	Reits		5
6	18.5	22.1	24.4	22.3	24.9	23.7	26.0	29.8	23.4	20.5	17.0	Net change in assets		6
7	.9	1.2	1.1	.9	1.1	1.0	1.1	1.4	1.1	1.0	-.4	Households		7
8	*	*	.2	.3	.3	.2	-.1	.5	.5	.1	.7	State and local governments		8
9	.6	-.6	.8	1.2	1.0	1.0	.7	1.0	1.0	1.2	.8	U.S. Government		9
10	6.6	9.2	9.7	6.7	9.6	8.6	9.1	11.3	10.2	8.0	7.1	Commercial banking		10
11	5.0	3.9	3.8	2.0	1.9	3.6	2.0	2.6	1.8	1.4	1.2	Savings institutions		11
12	4.2	2.7	3.1	1.9	2.4	3.4	2.6	2.9	2.2	2.0	-.4	Savings and loan assns.		12
13	.8	1.2	.6	.1	-.5	.1	-.5	-.3	-.4	-.6	-.8	Mutual savings banks		13
14	5.5	7.8	8.9	9.6	8.4	8.5	10.5	9.8	6.6	6.8	5.9	Life insurance companies		14
15	-.1	*	.2	.2	.2	-.1	-.3	-.1	*	.2	.1	Private pension funds		15
16	.4	-.1	.2	.3	.5	.4	.2	.7	.4	.6	.1	St.+local govt. rtr. funds		16
17	.1	*	.3	.4	.3	.5	-.2	.3	.3	.3	.4	Other insurance companies		17
18	-.6	-.3	*	1.0	2.2	.1	1.9	2.7	2.5	1.7	1.8	Finance companies		18
19	-1.3	-.5	-.5	-.4	-.6	-.3	-.1	-.7	-.9	-.8	-.7	Reits		19
	Farm Mortgages													
1	7.1	7.5	11.3	9.5	9.8	9.9	8.5	9.2	11.1	10.3	8.2	Net borrowing		1
2	7.1	7.5	11.3	9.5	9.8	9.9	8.5	9.2	11.1	10.3	8.2	Net change in assets		2
3	1.3	1.3	1.9	.4	1.6	.9	1.3	1.3	2.1	1.7	1.8	Households		3
4	*	-.1	.2	.3	.1	.2	.2	.1	.1	.1	.1	State and local governments		4
5	-.8	-.8	2.3	1.8	.6	2.1	-.3	1.0	.6	1.1	.6	U.S. Government		5
6	2.9	3.2	5.0	6.3	7.6	5.6	7.4	7.8	8.0	7.2	5.0	Sponsored credit agencies		6
7	-.5	-.3	.1	-.2	-.1	-.5	-.1	-.4	-.1	*	.5	Mortgage pools		7
8	1.0	.7	-.1	.3	-.2	1.0	-.3	-.6	-.3	-.2	.3	Commercial banks		8
9	*	*	*	*	-	-	-	*	-.1	*	*	Mutual savings banks		9
10	1.4	1.7	1.7	.7	.1	.5	.1	-.1	.6	-.1	-.2	Life insurance companies		10
11	*	*	*	*	*	*	*	-	-.2	*	.1	St.+local govt. rtr. funds		11

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980		1981		1982		BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	1972	1973	1974	1975	1976
<b>Consumer Credit</b>											
1 Net change in liabilities (HH)	7,921	-2,554	8,846	11,703	7,310	-7,024	19.8	24.3	9.9	9.6	25.4 1
2 Installment credit	6,808	-2,401	7,721	9,395	5,188	-6,244	14.9	20.2	9.5	7.7	21.5 2
3 Noninstallment credit	1,113	-153	1,125	2,308	2,122	-780	4.9	4.1	.4	1.9	3.9 3
4 Net change in assets	7,921	-2,554	8,846	11,703	7,310	-7,024	19.8	24.3	9.9	9.6	25.4 4
5 Installment credit	6,808	-2,401	7,721	9,395	5,188	-6,244	14.9	20.2	9.5	7.7	21.5 5
6 Nonfarm noncorp. business	254	-146	19	15	180	-187	-.2	.1	*	-.1	* 6
7 Nonfin. corporate business	1,692	-983	433	174	437	-1,255	.1	.5	.3	*	.5 7
8 Commercial banking	-597	-3,616	1,728	1,935	2,240	-2,846	9.5	11.4	4.1	2.9	10.8 8
9 Savings and loan assns.	645	547	657	121	362	328	-.4	.7	.7	.5	1.0 9
10 Mutual savings banks	95	11	3	-48	-50	38	.1	.2	.2	.2	.2 10
11 Credit unions	479	171	1,474	1,105	-837	-322	2.2	2.7	2.3	3.8	5.5 11
12 Finance companies	4,240	1,615	3,407	6,093	2,856	-2,000	3.6	4.6	1.9	.4	3.6 12
13 Noninstallment credit	1,113	-153	1,125	2,308	2,122	-780	4.9	4.1	.4	1.9	3.9 13
14 Nonfarm noncorp. business	205	733	453	486	893	197	.8	1.2	.7	.9	1.2 14
15 Nonfin. corporate business	661	-179	369	566	1,006	-1,373	-.8	1.0	-.3	-.4	1.3 15
16 Commercial banking	-125	-134	872	1,734	639	634	3.1	1.2	-.8	.2	1.2 16
17 Savings and loan assns.	331	-506	-534	-437	-360	-78	-.2	.5	.2	.4	.1 17
18 Mutual savings banks	41	-67	-35	-41	-56	-160	*	*	*	*	.2 18
<b>Bank Loans Not Elsewhere Classified</b>											
Total loans at commercial banks, flow of funds basis	38,853	-4,137	35,061	30,666	26,859	17,241	60.1	76.5	57.5	-2.1	43.7 1
- Loans elsewhere classified:											
2 Mortgages	6,599	3,704	6,491	7,901	5,500	3,700	16.8	19.8	12.8	3.8	15.1 2
3 Consumer credit	-722	-3,750	2,600	3,669	2,879	-2,212	12.7	12.6	3.4	3.1	12.0 3
4 Security credit	4,817	-1,338	3,298	-907	4,232	-2,209	4.8	-3.4	-2.2	2.1	6.6 4
5 Open-market paper	227	-324	1,584	-1,061	610	311	-.2	-1.3	2.2	1.1	3.7 5
6 = Banking sector total bank loans n.e.c.	27,932	-2,429	21,088	21,064	13,638	17,651	26.1	46.8	41.3	-12.2	6.2 6
7 U.S.-chartered banks	20,766	-1,394	21,596	14,122	16,728	14,104	25.5	43.1	34.1	-12.9	3.1 7
8 Domestic affiliates	-200	100	-	-100	-524	-83	-.2	1.7	.9	-.5	-.3 8
9 Foreign banking offices	7,366	-1,135	-509	7,042	-2,566	3,630	-.8	4.0	6.3	1.2	3.5 9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	10
11 = Total bank loans n.e.c.	27,932	-2,429	21,088	21,064	13,638	17,651	26.1	48.8	41.3	-12.2	6.2 11
12 Net change in liabilities	27,932	-2,429	21,088	21,064	13,638	17,651	26.1	48.8	41.3	-12.2	6.2 12
13 Nonfinancial sectors	27,579	-1,242	18,576	21,411	12,146	16,777	20.1	39.8	36.6	-8.5	9.9 13
14 Households	3,923	-1,209	2,050	35	-157	726	1.1	3.4	1.6	-1.2	* 14
15 Farm business	-32	-238	1,815	396	-639	80	1.8	2.9	1.1	2.0	3.0 15
16 Nonfarm noncorp. business	1,107	867	1,193	-942	449	850	1.2	1.1	-1.0	-2.0	-3.6 16
17 Corporate business	16,136	898	12,495	17,241	15,727	15,754	12.4	29.6	30.9	-9.2	5.0 17
18 Foreign	6,445	-1,590	1,023	4,591	-3,234	-633	3.7	2.8	4.0	2.0	5.6 18
19 Official institutions	1,849	-913	288	570	-39	793	-.2	-.4	.3	-.3	.9 19
20 Banks	2,824	-3,469	846	1,850	-4,496	-2,731	1.1	1.6	3.1	1.1	4.2 20
21 Other	1,772	2,792	-111	2,171	1,301	1,305	2.4	.7	.6	.7	.5 21
22 Financial sectors	353	-1,187	2,512	-347	1,492	874	6.0	9.0	4.6	-3.7	-3.7 22
23 Savings and loan assns.	-301	14	415	1,394	-2,054	986	-.4	-.4	-.4	-.3	.2 23
24 Finance companies	1,236	-1,683	1,708	-2,017	3,245	-174	4.2	4.6	.7	-2.8	-2.1 24
25 Reits	-582	482	389	286	301	62	1.3	4.0	4.4	-.6	-1.9 25

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	I	1982	
	Consumer Credit													
1	40.2	47.6	46.3	2.3	25.3		11.1	26.8	32.1	34.0	8.2	10.6	Net change in liabilities (HH)	1
2	34.9	41.9	39.2	1.4	19.9		12.7	23.4	24.1	26.6	5.5	8.4	Installment credit	2
3	5.3	5.7	7.1	.9	5.4		-1.6	3.5	8.0	7.4	2.7	2.2	Noninstallment credit	3
4	40.2	47.6	46.3	2.3	25.3		11.1	26.8	32.1	34.0	8.2	10.6	Net change in assets	4
5	34.9	41.9	39.2	1.4	19.9		12.7	23.4	24.1	26.6	5.5	8.4	Installment credit	5
6	-.1	*	*	-.1	.1		*	-.2	*.3	-.3	-.3	-.3	.1 Nonfarm noncorp. business	6
7	-.6	-.2	1.7	1.2	.1		2.1	3.7	1.9	-.3	-2.0	3.1	Nonfin. corporate business	7
8	18.6	23.6	18.2	-8.4	2.3		-3.6	-4.5	5.0	1.9	6.7	-2.1	Commercial banking	8
9	1.3	*	1.3	1.5	1.7		2.2	2.7	3.1	-.1	1.0	1.9	Savings and loan assns.	9
10	-.3	.5	*	.1	-.1		-.4	*	-.2	-.2	-.2	-.2	Mutual savings banks	10
11	6.4	6.7	2.2	-2.5	1.9		2.3	4.2	3.7	2.8	-3.1	2.3	Credit unions	11
12	7.7	11.3	15.7	9.6	14.0		9.3	17.0	10.1	25.4	3.4	3.0	Finance companies	12
13	5.3	5.7	7.1	.9	5.4		-1.6	3.5	8.0	7.4	2.7	2.2	Noninstallment credit	13
14	1.1	1.4	1.8	.6	2.6		-1.1	3.5	3.9	1.4	1.5	2.4	Nonfarm noncorp. business	14
15	-.3	1.2	1.1	.4	1.8		-.4	1.2	2.1	2.4	1.4	-3.2	Nonfin. corporate business	15
16	3.6	2.5	1.7	-1.3	3.1		-1.6	1.0	4.4	5.5	1.5	3.9	Commercial banking	16
17	.2	.3	2.4	1.2	-1.8		1.3	-2.0	-2.1	-.7	-1.4	-.3	Savings and loan assns.	17
18	-.1	.2	*	*	-.2		-.2	-.3	-.1	-.2	-.2	-.6	Mutual savings banks	18
Bank Loans Not Elsewhere Classified														
1	81.9	116.1	102.8	60.6	88.4		122.1	44.5	130.2	104.6	74.5	128.0	Total loans at commercial banks, flow of funds basis	1
													- Loans elsewhere classified:	
2	27.7	35.1	30.6	19.4	23.6		24.1	23.5	26.3	25.5	19.1	23.9	Mortgages	2
3	22.3	26.2	19.9	-9.7	5.4		-5.1	-3.4	9.3	7.4	8.2	1.8	Consumer credit	3
4	2.2	-2.9	-.9	-.8	5.3		15.0	3.0	5.6	-.1	13.6	-1.1	Security credit	4
5	-.3	-1.3	2.2	1.8	.8		-2.1	6.6	-.7	-.4	-.7	9.0	Open-market paper	5
6	29.5	59.0	51.0	48.4	53.4		90.3	14.8	89.7	76.1	32.8	94.4	= Banking sector total bank loans n.e.c.	6
7	24.1	41.8	37.9	33.0	51.1		65.0	18.4	85.0	51.7	49.1	79.7	U.S.-chartered banks	7
8	-.6	-1.0	-.1	-.1	-.5		-.8	-.4	-.4	-.4	-2.1	-.3	Domestic affiliates	8
9	4.7	18.1	13.2	15.5	2.8		26.1	-4.0	4.7	24.8	-14.2	15.0	Foreign banking offices	9
10	-	-	-	-	-		-	-	-	-	-	-	+ Loans by F.R. banks	10
11	29.5	59.0	51.0	48.4	53.4		90.3	14.8	89.7	76.1	32.8	94.4	= Total bank loans n.e.c.	11
12	29.5	59.0	51.0	48.4	53.4		90.3	14.8	89.7	76.1	32.8	94.4	Net change in liabilities	12
13	29.7	56.2	51.4	48.9	50.9		93.9	10.6	84.6	76.2	32.1	81.7	Nonfinancial sectors	13
14	2.5	4.1	1.8	5.6	.7		11.1	1.8	8.5	-2.6	-4.7	9.6	Households	14
15	2.5	2.5	2.8	.5	1.4		1.4	2.4	4.1	.1	-1.2	3.8	Farm business	15
16	-.9	-.3	.6	1.9	1.7		3.7	1.1	6.1	-1.9	1.4	.7	Nonfarm noncorp. business	16
17	20.8	30.3	43.9	29.3	46.4		56.6	1.3	58.0	70.7	54.8	58.8	Corporate business	17
18	3.1	19.1	2.3	11.5	.8		21.1	3.5	7.9	10.0	-18.2	8.9	Foreign	18
19	-.1	2.1	2.1	4.5	-.1		7.4	-3.7	1.2	2.3	-.2	3.2	Official institutions	19
20	2.7	9.5	-4.1	4.7	-5.3		8.0	-5.0	2.2	2.4	-20.7	-1.2	Banks	20
21	-.3	7.4	4.2	2.3	6.2		5.7	12.1	4.5	5.4	2.7	6.9	Other	21
22	-.3	2.8	-.4	-.5	2.5		-3.7	4.2	5.1	-.1	-.7	12.7	Financial sectors	22
23	1.4	-.3	2.0	-.2	-.2		-2.4	2.4	2.1	4.0	-9.4	6.5	Savings and loan assns.	23
24	-.7	3.9	-1.0	1.0	1.3		1.0	-.1	1.4	-5.2	8.9	6.0	Finance companies	24
25	-2.4	-1.4	-1.4	-1.7	1.5		-2.3	1.9	1.6	1.1	1.2	.2	Reits	25

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	II	1981	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Open-Market Paper															
1 Total net issues, all types	1,101	13,866	19,214	17,344	3,575	7,417		1.6	8.3	17.7	-1.2	8.1	1		
2 Commercial paper	1,004	6,993	14,795	15,179	-1,324	4,448		2.6	6.4	7.9	-1.8	3.6	2		
3 Nonfinancial corporations	-3,833	3,811	5,982	6,242	-1,339	7,114		.7	1.4	4.1	-2.9	1.4	3		
4 Financial business	4,837	3,182	8,813	8,937	15	-2,666		1.9	4.9	3.8	1.1	2.2	4		
5 Commercial banking	2,881	-176	3,090	3,752	350	1,660		.7	2.2	3.5	.3	-8	5		
6 Finance companies	1,939	3,343	5,723	5,183	-338	-4,328		-1.3	2.0	3.6	.6	3.3	6		
7 Reits	17	15	-	2	3	2		2.5	.7	-3.3	.1	-3	7		
8 Bankers acceptances	.97	6,873	4,419	2,165	4,899	2,969		-1.0	2.0	9.8	.6	4.5	8		
9 Nonfinancial business	-173	1,374	-391	1,116	2,374	-1,155		-.1	1.1	2.5	.3	2.6	9		
10 Noncorporate	-87	687	-196	558	1,187	-578		*	.5	1.3	.2	1.3	10		
11 Corporate	-86	687	-195	558	1,187	-577		*	.5	1.3	.2	1.3	11		
12 Foreign	270	5,499	4,810	1,049	2,525	4,124		-1.0	.9	7.3	.3	1.9	12		
13 Net purchases, by sector	1,101	13,866	19,214	17,344	3,575	7,417		1.6	8.3	17.7	-1.2	8.1	13		
14 Households	-162	-2,402	5,227	-3,437	915	844		-1.7	9.1	1.7	-4.4	-3.1	14		
15 Nonfin. corporate business	138	1,200	489	1,892	458	1,541		3.0	.6	4.1	3.1	5.0	15		
16 Foreign	742	-936	429	671	682	-1,888		-.1	.3	6.6	-2.6	2.7	16		
17 Sponsored credit agencies	-284	-107	33	102	284	-254		.4	-.2	.9	.1	* 17			
18 Monetary authority	277	-478	-298	-	195	293		-.2	*	.9	.1	-1.1	18		
19 Commercial banking	227	-324	1,584	-1,061	610	311		-.2	-1.3	2.2	1.1	3.7	19		
20 Savings + loan associations	96	296	281	473	184	216		.5	-1.3	-.2	.9	-1.1	20		
21 Mutual savings banks	1,351	602	885	356	-78	913		-.1	-.1	.1	.1	.4	21		
22 Life insurance companies	-836	2,471	940	2,215	950	3,482		.2	*	1.1	.7	.4	22		
23 Mutual funds	252	-1,139	537	347	113	189		-.3	1.2	-.4	-.2	-1.1	23		
24 Money market funds	-700	14,683	9,107	15,786	-738	1,770		-.1	-.6	-.1	.4	.4	24		
Other Loans															
1 Finance co. loans to business	5,374	237	5,582	-1,355	4,989	-159		4.2	5.0	4.8	3.7	8.6	1		
2 Liab.: Noncorporate business	1,095	-167	703	-642	899	-398		.6	.9	-1.0	-.1	.2	2		
3 Nonfin. corp. business	4,279	404	4,879	-713	4,090	239		3.6	4.1	5.8	3.8	8.4	3		
4 U.S. Government loans	3,255	6,385	5,769	4,005	2,914	3,658		2.5	4.4	5.6	6.9	7.5	4		
5 Liab.: Households	436	1,088	401	1,138	768	552		.4	.2	.5	.5	.5	5		
6 Farm business	-100	1,869	1,974	182	-631	580		*	.4	.1	.8	.1	6		
7 Nonfarm noncorp. bus.	1,153	1,569	1,308	1,298	1,438	1,284		.1	1.5	.5	1.5	1.8	7		
8 Nonfin. corp. business	381	123	377	482	213	279		.2	.3	1.5	.2	.2	8		
9 St.+local governments	448	227	757	-101	355	276		.3	.3	.7	.2	2.0	9		
10 Foreign	937	1,509	952	1,006	771	687		1.5	1.7	1.6	2.8	3.3	10		
11 Spons. credit agencies	-	-	-	-	-	-		-	-.7	.9	-.4	11			
12 Sponsored credit agency loans	5,230	1,284	7,905	9,017	-499	595		.8	8.5	9.3	-2.4	.3	12		
13 Liab.: Farm business (FICB)	-802	802	1,857	693	-1,528	-822		.4	1.1	1.7	1.1	1.3	13		
14 Noncorp. business (BC)	1,230	270	-872	72	182	449		.3	-.3	1.0	-.4	1.0	14		
15 S+L assns. (FHLB)	4,802	212	6,920	8,252	847	968		*	7.2	6.7	-4.0	-2.0	15		
16 Policy loans (HH liability)	1,230	1,766	1,752	2,174	1,727	1,388		1.0	2.2	2.7	1.6	1.4	16		
17 Asset: U.S. Government	25	-54	13	102	28	129		*	*	*	*	* 17			
18 Life insurance cos.	1,205	1,820	1,739	2,072	1,699	1,259		.9	2.2	2.7	1.6	1.4	18		

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 25, 1982  
Other Loans

Other Loans

Open-Market Paper and Other Loans

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	I	1982	
	Open-Market Paper													
1	15.0	26.4	40.5	21.4	54.0		1.5	56.5	66.0	80.3	13.2	30.4	Total net issues, all types	1
2	11.3	17.3	27.2	9.6	35.6		2.5	25.0	49.8	74.2	-6.4	14.4	Commercial paper	2
3	1.6	2.7	9.0	4.9	14.7		-7.6	9.1	16.5	29.8	3.4	21.6	Nonfinancial corporations	3
4	9.6	14.6	18.2	4.6	20.9		10.1	15.9	33.3	44.4	-9.8	-7.3	Financial business	4
5	1.3	6.7	4.5	5.6	7.0		11.5	-7	12.4	15.0	1.4	6.6	Commercial banking	5
6	8.4	7.8	13.5	-7	13.9		-1.5	16.6	20.9	29.4	-11.3	-13.9	Finance companies	6
7	*	.1	.1	-.2	*			-.1	-.1	*	*	*	Reits	7
8	3.7	9.1	13.3	11.8	18.4		-1.0	31.5	16.2	6.1	19.6	16.0	Bankers acceptances	8
9	1.3	2.5	2.1	1.7	4.5		-2.1	9.5	-3.0	1.9	9.5	-.5	Nonfinancial business	9
10	-.6	1.2	1.0	.8	2.2		-1.0	4.8	-1.5	1.0	4.8	-.3	Noncorporate	10
11	-.6	1.2	1.0	.8	2.2		-1.0	4.8	-1.5	1.0	4.8	-.3	Corporate	11
12	2.4	6.6	11.2	10.1	13.9		1.1	22.0	19.2	4.2	10.1	16.5	Foreign	12
13	15.0	26.4	40.5	21.4	54.0		1.5	56.5	66.0	80.3	13.2	30.4	Net purchases, by sector	13
14	9.8	16.3	7.5	-7.6	.3		-5.8	-13.9	16.5	.6	-2.0	-1.6	Households	14
15	-.1	-.2	3.9	3.9	4.0		-1.4	1.9	5.3	8.3	-.6	2.9	Nonfin. corporate business	15
16	4.4	7.9	6.9	4.4	.8		.7	1.8	1.1	.6	-.1	-.9	Foreign	16
17	-.2	-1.2	.1	*	.3		-1.1	-.4	-.1	.4	1.1	-1.0	Sponsored credit agencies	17
18	*	-.4	.1	.1	-.6		1.2	-.5	-3.3	.5	1.1	2.6	Monetary authority	18
19	-.3	-1.3	2.2	1.8	-.8		-2.1	6.6	-.7	-3.4	.7	9.0	Commercial banking	19
20	-.3	-.4	-.7	1.5	1.2		-.8	-.9	1.9	2.7	1.3	-1.4	Savings + loan associations	20
21	*	-.7	1.9	1.7	1.8		5.7	.9	3.5	2.6	*	1.9	Mutual savings banks	21
22	-.3	1.5	1.6	2.2	6.6		5.4	6.9	3.0	3.6	12.9	11.1	Life insurance companies	22
23	1.1	1.1	-.2	1.2	-.1		1.0	-4.6	2.1	1.4	-.5	-.8	Mutual funds	23
24	.1	2.6	15.6	12.3	38.8		-2.8	58.7	36.4	63.1	-3.0	7.1	Money market funds	24
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Other Loans														
1	13.5	11.5	10.1	3.8	9.5		12.0	-2.1	21.1	9.5	9.4	-3.7	Finance co. loans to business	1
2	*	*	*	.4	.8		1.3	-.1	1.9	1.0	-.4	-1.1	Liab.: Noncorporate business	2
3	13.5	11.5	10.2	3.1	8.7		10.7	-1.9	19.1	8.5	9.0	-2.7	Nonfin. corp. business	3
4	5.8	12.8	12.4	16.1	19.1		15.3	26.7	19.1	16.3	14.2	15.8	U.S. Government loans	4
5	-.6	1.2	1.7	2.2	3.4		1.7	4.4	1.6	4.6	3.1	2.2	Liab.: Households	5
6	1.3	3.5	3.4	2.6	3.4		1.9	8.6	3.9	1.0	*	3.5	Farm business	6
7	1.9	4.1	3.0	4.2	5.6		4.6	6.3	5.2	5.2	5.8	5.1	Nonfarm noncorp. bus.	7
8	*	1.7	1.2	1.5	1.2		1.5	.5	1.5	1.9	.9	1.1	Nonfin. corp. business	8
9	-.2	-1.6	-.2	.9	1.2		1.8	.9	3.0	-.4	1.4	1.1	St.+local governments	9
10	3.0	3.9	3.0	4.7	4.2		3.7	6.0	3.8	4.0	3.1	2.7	Foreign	10
11	-1.2	-	-	-	-		-	-	-	-	-	-	Spons. credit agencies	11
12	6.4	14.6	14.6	10.4	17.7		16.3	10.9	31.4	35.9	-7.4	8.0	Sponsored credit agency loans	12
13	1.4	1.5	3.3	1.9	1.8		-1.1	3.1	5.6	2.6	-4.0	-3.4	Liab.: Farm business (FICB)	13
14	-.6	.7	2.1	1.5	-.3		3.6	-.7	-1.7	1.6	-.7	-2	Noncorp. business (BC)	14
15	4.3	12.5	9.2	7.1	16.2		13.8	8.5	27.5	31.7	-2.8	11.6	S+L assns. (FHLB)	15
16	1.7	2.6	4.7	6.7	7.4		4.9	7.1	7.0	8.7	6.9	5.6	Policy loans (HH liability)	16
17	*	*	*	.1	.1		.1	-.2	-.1	-.4	.1	-.5	Asset: U.S. Government	17
18	1.7	2.6	4.7	6.6	7.3		4.8	7.3	7.0	8.3	6.8	5.0	Life insurance cos.	18

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980 IV	1981 I	1981 II	1981 III	1982 IV	1982 I	1972	BILLIONS OF DOLLARS				
								1973	1974	1975	1976	
<b>Security Credit</b>												
1 Net change in liabilities	8,915	-912	4,744	-1,548	6,108	-4,979	8.7	-7.9	-4.8	3.7	12.7	1
2 Households	3,091	-324	1,185	-1,353	680	-3,150	4.5	-4.3	-1.8	.7	4.8	2
3 Foreign	-	-	-	-	-	-	.1	-.2	*	.1	-	3
4 Brokers and dealers	5,824	-588	3,559	-195	5,428	-1,829	4.1	-3.4	-2.9	2.9	7.9	4
5 From commercial banks	4,832	-1,673	2,283	-522	3,904	-1,645	3.8	-2.7	-1.8	2.3	6.0	5
6 From foreign banking off.	-94	111	867	-447	75	-122	.1	-.6	-1	-.1	-.4	6
7 Customer credit balances	1,086	974	409	774	1,449	-62	.2	-.2	-1.0	.6	1.5	7
8 Net change in assets	8,915	-912	4,744	-1,548	6,108	-4,979	8.7	-7.9	-4.8	3.7	12.7	8
9 Households	1,086	974	409	774	1,449	-62	.1	-.2	-1.0	.6	1.5	9
10 Commercial banking	4,817	-1,338	3,298	-907	4,232	-2,209	4.8	-3.4	-2.2	2.1	6.6	10
11 Brokers and dealers	3,012	-548	1,037	-1,415	427	-2,708	3.7	-4.3	-1.6	1.0	4.6	11
12 Foreign	-	-	-	-	-	-	.1	*	*	.1	-	12
<b>Trade Credit</b>												
1 Net change in liabilities	23,177	6,031	1,432	14,367	13,076	2,801	24.5	42.8	35.2	12.4	22.2	1
2 Households	505	449	397	339	286	230	.7	.6	1.0	1.1	1.2	2
3 Farm business	263	269	276	283	290	-303	.5	-.1	-.2	-.5	.8	3
4 Nonfarm noncorp. business (Payables less receivables)	149	127	143	127	126	129	.1	.4	1.3	1.1	2.2	4
5 Nonfin. corporate business	20,214	3,558	163	12,813	12,253	2,251	22.3	38.9	28.7	6.3	13.1	5
6 State and local governments	446	445	445	444	444	443	.5	.8	1.8	1.3	.5	6
7 Foreign	1,287	713	-349	-267	-115	-61	.5	1.9	3.1	-.7	.3	7
8 U.S. Government	313	470	357	628	-208	112	-.1	.1	-.8	1.4	4.1	8
9 Net change in assets	11,631	15,307	2,452	20,190	-1,595	13,976	27.4	40.7	35.7	9.6	23.8	9
10 Nonfin. corporate business	10,564	15,145	967	19,601	-3,054	12,197	26.2	38.8	32.3	6.1	18.8	10
11 Foreign	-9	-950	239	-547	247	608	-.8	1.0	1.8	1.6	3.4	11
12 U.S. Government	620	637	759	628	690	630	-.8	.3	1.0	1.2	.5	12
13 Other insurance companies	456	475	487	508	522	541	1.2	.6	.5	.6	1.2	13
14 Discrepancy	11,546	-9,276	-1,020	-5,823	14,671	-11,175	-2.9	2.1	-.4	2.8	-1.7	14
<b>Profit Taxes Payable</b>												
1 Net change in taxes payable	3,990	1,791	-13,594	1,740	204	-11,428	-.1	2.5	1.2	-2.7	8.0	1
2 Nonfin. corporate business	3,067	1,927	-12,602	2,187	936	-11,039	-.1	2.4	1.1	-2.4	7.5	2
3 Commercial banks	176	140	-59	-48	-67	-33	-.2	-.1	-.1	-.3	-	3
4 Savings + loan associations	166	-353	-396	-357	-430	-389	*	*	-.1	-.1	-.2	4
5 Life insurance companies	277	106	-263	40	-58	172	*	*	*	-.1	-.1	5
6 Other insurance companies	91	-26	-79	-26	-39	-5	.1	*	*	*	-.1	6
7 Finance companies	143	14	-180	-58	-156	-142	*	-	-	-	-	7
8 Brokers and dealers	70	-17	-15	2	18	8	*	*	-.1	*	-.1	8
9 Net change in taxes receivable	6,604	-838	-15,036	3,494	2,158	-14,190	.2	2.4	.4	-1.7	7.8	9
10 State and local governments	1,673	-2,017	-1,770	1,835	1,832	-2,102	-.9	.8	.7	.6	2.2	10
11 U.S. Government	4,931	1,179	-13,266	1,659	326	-12,088	-.7	1.6	-.2	-2.3	5.6	11
12 Discrepancy	-2,614	2,629	1,442	-1,754	-1,954	2,762	-.3	.2	.7	-1.0	.2	12
<b>Proprietors' Equity in Noncorporate Business</b>												
1 Total household investment	-4,765	-6,123	-6,080	-66	529	-4,387	*	3.4	-5.2	-3.4	-12.1	1
2 Farm business	-1,063	-5,088	-7,673	-1,955	2,580	-2,660	-3.9	-3.7	-5.7	-.8	-7.8	2
3 Nonfarm noncorp. business	-3,702	-1,035	1,593	1,889	-2,051	-1,727	3.9	7.1	.5	-2.6	-4.3	3

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	I	1982
						IV		I	II	III	IV		I
Security Credit													
1	2.2	1.5	-1.4	10.0	8.4		31.4	4.7	11.4	-3.7	21.1	-12.2	Net change in liabilities
2	1.3	1.3	-1.2	5.0	.2		12.4	-1.3	4.7	-5.4	2.7	-12.6	Households
3	-	-	-	-	-		-	-	-	-	-	-	Foreign
4	.9	-2.2	-2	4.9	8.2		19.0	6.0	6.6	1.8	18.4	.4	Brokers and dealers
5	1.4	-2.5	-.7	1.2	4.0		15.2	1.0	2.0	.6	12.3	.4	From commercial banks
b	-.5	-.1	*	-.4	.6		-.5	1.1	3.0	-2.0	.3	.3	From foreign banking off.
7	-1.0	2.6	.6	4.1	3.6		4.3	3.9	1.6	3.1	5.8	-.2	Customer credit balances
8	2.2	1.5	-1.4	10.0	8.4		31.4	4.7	11.4	-3.7	21.1	-12.2	Net change in assets
9	-1.0	2.6	.6	4.1	3.6		4.3	3.9	1.6	3.1	5.8	-.2	Households
10	2.2	-2.9	-.9	.8	5.3		15.0	3.0	5.6	-1.1	13.6	-1.1	Commercial banking
11	1.0	1.8	-1.1	5.1	-.5		12.0	-2.2	4.1	-5.7	1.7	-10.8	Brokers and dealers
12	-	-	-	-	-		-	-	-	-	-	-	Foreign
Trade Credit													
1	26.8	54.0	68.6	37.8	34.9		67.1	32.6	37.1	47.7	22.2	17.5	Net change in liabilities
2	1.1	1.5	1.6	2.1	1.5		2.0	1.8	1.6	1.4	1.1	.9	Households
3	.9	1.6	1.0	1.0	1.1		1.1	1.1	1.1	1.2	-1.2	.2	Farm business
4	.9	3.1	2.5	.6	.5		.6	.5	.6	.5	.5	.5	Nonfarm noncorp. business (payables less receivables)
5	21.1	44.0	59.5	29.1	28.8		55.9	23.4	30.7	41.2	19.8	16.2	Nonfin. corporate business
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
7	-.5	-.3	1.5	1.8	*		5.1	2.9	-1.4	-1.1	-.5	-.2	Foreign
9	1.6	2.3	1.1	1.4	1.2		.6	1.1	2.8	2.8	-1.7	-.5	U.S. Government
10	33.4	65.3	75.5	40.0	36.4		83.0	26.2	39.6	51.9	27.8	17.6	Net change in assets
11	31.1	58.1	70.1	33.2	32.7		78.7	25.6	33.6	49.5	21.9	10.5	Nonfin. corporate business
12	1.7	3.0	1.1	1.3	-1.0		*	-3.8	1.0	-2.2	1.0	2.4	Foreign
13	-.8	2.7	2.4	3.7	2.7		2.5	2.5	3.0	2.5	2.8	2.5	U.S. Government
14	1.3	1.5	1.9	1.8	2.0		1.8	1.9	1.9	2.0	2.1	2.2	Other insurance companies
15	-6.5	-11.3	-6.9	-2.2	-1.4		-15.9	6.3	-2.4	-4.1	-5.6	-.1	Discrepancy
Profit Taxes Payable													
1	-.6	5.2	2.8	-3.1	-9.9		-.9	-.5	-9.9	-9.3	-19.8	-53.1	Net change in taxes payable
2	-1.3	3.4	*	-6.7	-7.6		-4.5	1.2	-7.6	-7.0	-16.8	-50.5	Nonfin. corporate business
3	-.3	.5	.5	*	*		-.5	-.1	-.2	-.5	-.2	-.2	Commercial banks
4	.3	.4	.5	.6	-1.5		.7	-1.5	-1.5	-1.4	-1.7	-1.6	Savings + loan associations
5	.4	-.6	.9	1.2	-.2		1.3	-.3	-.2	-.2	-.1	*	Life insurance companies
6	-.1	.2	.3	.4	-.2		-.4	-.2	-.2	-.2	-.1	-.1	Other insurance companies
7	-.2	.4	.7	-.4	*		.6	-.1	-.5	-.4	-.6	-.7	Finance companies
8	-.1	*	.1	.2	*		.2	-.1	*	*	*	*	Brokers and dealers
9	.2	3.5	1.2	-3.9	-10.2		1.5	-1.2	-9.9	-9.6	-20.2	-54.1	Net change in taxes receivable
10	1.7	.7	1.3	-1.1	-.1		-.4	-.1	-.1	-.2	-.1	-.2	State and local governments
11	-1.5	2.7	-.1	-2.8	-10.1		1.9	-1.1	-9.8	-9.4	-20.1	-54.0	U.S. Government
12	-.9	1.7	1.6	.8	.4		-2.4	.7	*	.3	.4	1.0	Discrepancy
Proprietors' Equity in Noncorporate Business													
1	-7.6	-12.2	-13.4	-18.3	-11.7		-22.4	-19.4	-18.0	-6.9	-2.3	-11.2	Total household investment
2	-6.1	-9.7	-11.4	-12.5	-12.1		-13.1	-23.0	-18.9	-7.8	1.1	-13.2	Farm business
3	-1.5	-2.4	-1.9	-5.8	.4		-9.4	3.5	.9	.9	-3.4	2.0	Nonfarm noncorp. business

BILLIONS OF DOLLARS. 1/82 BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	I	1982	1972	1973	BILLIONS OF DOLLARS	1974	1975	1976
1 Net change in liabilities	13,052	26,835	27,316	20,058	27,071	27,838			31.0	33.7	32.3	37.3	51.2	1	
2 Households	311	314	315	319	320	323			.5	.4	.7	.7	.6	2	
3 Nonfin. corporate business	2,059	2,487	3,839	4,134	8,205	3,500			.9	2.8	4.8	2.6	4.3	3	
4 Foreign	5,635	5,882	12,758	-2,165	3,804	4,574			5.3	10.6	10.2	15.6	16.3	4	
5 U.S. Government	-1,593	3,069	-6,630	3,840	770	968			* -	4.4	* -	7	.9	5	
6 Total finance	6,646	15,083	17,034	13,930	13,972	18,473			24.2	20.3	16.6	19.2	29.0	6	
7 Sponsored credit agencies	1,449	210	414	2,641	1,346	932			.3	2.2	.3	1.6	1.4	7	
8 Monetary authorities	92	-132	512	299	-391	-803			-.1	1.2	-.3	-.5	-.3	8	
9 Commercial banking	-3,872	6,487	6,030	363	4,518	6,986			10.7	4.7	7.7	2.1	3.4	9	
10 Savings + loan assns.	-969	2,201	1,540	500	825	2,517			.9	.6	-.1	.7	1.1	10	
11 Mutual savings banks	392	552	1,041	1,708	-645	544			.2	.6	-.3	-.1	-.1	11	
12 Life insurance companies	616	900	1,352	926	1,112	810			2.6	2.5	2.6	3.3	3.9	12	
13 Other insurance companies	3,950	3,513	3,538	3,585	3,549	3,563			4.8	4.8	4.9	6.2	10.3	13	
14 Finance companies	4,958	1,319	2,607	3,948	3,658	3,983			4.8	3.7	-.6	4.6	8.4	14	
15 Reits	30	33	-	-	-	-.59			-	-	-.8	1.3	-.2	15	
16 Net change in assets	24,611	21,073	30,416	19,210	28,251	25,109			29.3	36.6	31.5	31.8	47.0	16	
17 Households	1,998	1,602	1,631	1,675	1,693	1,735			2.7	2.8	2.7	3.8	5.5	17	
18 Farm business	621	495	554	550	632	570			.7	-.6	-.8	-.9	1.5	18	
19 Nonfarm noncorp. business	853	803	807	806	830	808			1.0	1.0	1.0	1.3	2.1	19	
20 Nonfin. corporate business	9,269	4,995	7,926	3,031	2,757	4,015			13.8	17.3	13.3	14.9	18.1	20	
21 Foreign	6,603	3,168	5,432	1,167	11,134	4,300			3.0	7.6	3.0	1.8	8.9	21	
22 U.S. Government	118	-44	483	296	166	313			.1	-.9	*	.7	1.0	22	
23 Total finance	5,149	10,054	13,583	11,685	11,039	13,368			8.1	6.4	10.9	8.5	10.0	23	
24 Sponsored credit agencies	1,013	-315	-374	480	887	961			-.4	-.8	-1.8	-.9	-.2	24	
25 Monetary authority	306	-460	1,102	-547	371	-25			*	-.3	1.8	*	-.2	25	
26 Commercial banking	117	8,650	9,198	6,555	4,429	6,632			4.3	3.0	6.5	2.0	6.1	26	
27 Savings and loan assns.	3,101	1,044	1,347	3,638	3,310	3,763			1.7	.9	2.0	1.8	2.6	27	
28 Mutual savings banks	244	218	249	49	106	171			.5	-.2	.5	-.6	-.4	28	
29 Life insurance companies	910	918	926	935	943	952			1.0	-.9	1.4	1.7	1.5	29	
30 Private pension funds	100	100	100	100	100	100			.2	-.1	.1	-.2	-.2	30	
31 Reits	-313	20	-	250	161	281			.8	*	-.4	1.2	-.3	31	
32 Money market funds	-329	-121	1,035	225	732	533			-	-	-.1	*	-.3	32	
33 Unallocated, net	-11,559	5,762	-3,100	848	-1,180	2,729			1.8	-2.9	.8	5.5	4.2	33	
(A) Foreign claims															
Direct foreign investment by U.S. corps.															
34 Liab.: Foreign	6,876	1,906	4,969	597	-836	1,905			5.7	10.1	8.9	14.0	11.6	34	
35 Equity + intercompany accts.	3,477	-2,118	1,705	-1,666	-2,760	5			1.2	2.0	1.2	6.0	3.9	35	
36 Retained earnings	3,399	4,024	3,264	2,263	1,924	1,900			4.5	8.2	7.8	8.0	7.7	36	
Direct foreign investment in U.S.															
37 Liab.: Nonfinan. corp. bus.	2,059	2,487	3,839	4,134	8,205	3,500			.9	2.8	4.8	2.6	4.3	37	
38 Equity + intercompany accts.	688	1,458	2,671	3,119	6,860	2,100			.4	1.9	3.7	1.4	2.7	38	
39 Retained earnings	1,371	1,029	1,168	1,015	1,345	1,400			.6	-.9	1.1	1.2	1.7	39	
U.S. Govt. eq. in IBRD, etc.															
40 Liab.: Foreign	176	134	316	330	270	300			.3	.3	.6	.7	1.1	40	
Nonofficial foreign currency															
41 Asset: U.S. Government	-58	-178	167	-34	-104	13			-.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.	570	-374	99	2,008	113	676			-.2	.2	.6	.3	1.2	43	
Asset: S+L associations	-	-	-	-	-	-			-	-	-	-	-	43	
44 Federal Reserve Bank stock															
Asset: Commercial banks	19	24	19	11	21	20			.1	.1	.1	*	.1	44	
45 Equity in sponsored credit ag.															
46 U.S. Government	414	297	390	279	415	241			.3	.6	.8	.4	.5	45	
Private:	-	-	-	-	-	-			-	-	-	-	-	46	
47 Farm business (FICB + FLB)	220	95	154	151	233	172			.1	.2	.2	.2	-.2	47	
48 Nonfarm noncorporate (BC)	65	15	15	15	36	14			*	*	*	*	-.1	48	
49 Nonfin. corp. bus. (FNMA)	4	-1	1	-1	1	-			*	*	*	*	*	49	
50 S+L associations (FHLB)	125	188	220	114	145	55			.1	-.4	-.5	-.1	-.2	50	

I/82 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	I	1982	I				
1	44.9	71.3	86.0	55.5	101.3		64.4	87.7	88.9	109.4	119.1	91.4	Net change in liabilities			1				
2	.9	1.1	-1.3	1.2	-1.3		1.2	-1.3	1.3	-1.3	1.3	1.3	Households			2				
3	3.7	7.9	11.9	10.9	18.7		8.2	9.9	15.4	16.5	32.8	14.0	Nonfin. corporate business			3				
4	8.4	20.0	24.3	10.4	20.3		19.2	10.5	50.0	9.5	11.1	4.0	Foreign			4				
5	-.9	-.3	-1.3	-1.9	1.0		-6.4	12.3	-26.5	15.4	3.1	3.9	U.S. Government			5				
6	32.8	42.6	49.7	34.8	60.0		42.1	53.7	48.8	66.7	70.9	68.3	Total finance			6				
7	1.3	4.8	5.9	3.7	4.6		4.0	2.7	-1	12.6	3.3	5.9	Sponsored credit agencies			7				
8	-.1	.5	-.9	-1.3	-.3		1.0	-.2	.5	1.9	-1.0	-2.8	Monetary authorities			8				
9	6.9	12.7	11.6	6.3	17.4		-3.1	20.6	8.9	10.0	30.1	23.5	Commercial banking			9				
10	1.1	-.4	.9	-.4	5.1		.4	7.0	4.2	1.5	7.6	8.3	Savings + loan assns.			10				
11	.4	1.4	1.2	.8	2.7		1.9	-.1	6.2	6.8	-2.3	-.5	Mutual savings banks			11				
12	4.6	4.5	4.4	2.2	4.3		2.3	4.3	4.5	4.0	4.3	3.9	Life insurance companies			12				
13	12.6	14.1	14.7	15.5	14.1		15.8	14.1	14.2	14.2	14.2	14.3	Other insurance companies			13				
14	6.6	5.3	10.1	7.9	11.5		19.8	5.3	10.4	15.8	14.6	15.9	Finance companies			14				
15	-.5	-.1	*	.1	*		.1	.1	-	-	-	-.2	Reits			15				
16	32.1	61.9	73.2	70.9	99.0		99.2	75.9	108.3	100.2	111.5	92.2	Net change in assets			16				
17	6.9	6.6	7.2	7.7	6.6		8.0	6.4	6.5	6.7	6.8	6.9	Households			17				
18	1.7	2.0	1.9	2.2	2.2		2.5	2.0	2.2	2.2	2.5	2.3	Farm business			18				
19	2.6	3.0	3.0	3.2	3.2		3.4	3.2	3.2	3.2	3.3	3.2	Nonfarm noncorp. business			19				
20	17.8	21.6	29.0	27.0	18.7		36.1	16.4	33.8	14.3	10.3	12.0	Nonfin. corporate business			20				
21	-4.3	7.6	8.0	13.6	20.9		26.1	12.8	16.9	11.0	43.0	16.8	Foreign			21				
22	-.7	.7	.8	-.4	.9		.5	-.2	1.9	1.2	.7	1.3	U.S. Government			22				
23	6.6	20.4	23.3	16.8	46.4		22.6	35.3	43.6	61.6	44.9	49.8	Total finance			23				
24	-.9	-.6	.6	1.3	-.7		3.2	-.1	-.3	2.2	2.4	3.5	Sponsored credit agencies			24				
25	-.6	-.5	.2	.5	-.5		1.2	-.8	4.4	-.2	1.5	-.1	Monetary authority			25				
26	3.5	11.8	10.1	7.3	28.8		7.6	32.8	23.2	34.8	24.5	26.1	Commercial banking			26				
27	1.4	4.6	7.3	3.7	9.3		8.7	1.4	6.2	20.7	9.0	12.1	Savings and loan assns.			27				
28	.3	-.1	.5	-.7	.6		.4	.9	1.8	*	-.2	.7	Mutual savings banks			28				
29	2.5	2.4	3.5	3.6	3.7		3.6	3.7	3.7	3.7	3.8	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	-.4		-1.3	-.1	-	1.0	.6	1.1	Reits			31				
32	-.1	.5	.4	-.4	1.9		-1.3	-.5	4.1	.9	2.9	2.1	Money market funds			32				
33	12.9	9.4	12.7	-15.4	2.3		-34.7	11.9	-19.4	9.2	7.7	-.8	Unallocated, net			33				
	(A) Foreign claims																			
34	11.5	15.7	23.7	18.2	6.6		25.5	4.0	20.9	7.5	5.8	3.6	Direct foreign investment by U.S. corps.			34				
35	5.1	4.4	4.7	1.2	-4.8		11.9	-12.1	7.8	-1.6	-13.5	-4.0	Liab.: Foreign			35				
36	6.4	11.3	19.0	17.0	11.5		13.6	16.1	13.1	9.1	7.7	7.6	Equity + intercompany accts.			36				
	Direct foreign investment in U.S.																			
37	3.7	7.9	11.9	10.9	18.7		8.2	9.9	15.4	16.5	32.8	14.0	Liab.: Nonfinan. corp. bus.			37				
38	2.1	5.3	7.9	4.7	14.1		2.8	5.8	10.7	12.5	27.4	8.4	Equity + intercompany accts.			38				
39	1.6	2.6	4.0	6.2	4.6		5.5	4.1	4.7	4.1	5.4	5.6	Retained earnings			39				
	U.S. Govt. eq. in IBRD, etc.																			
40	.7	.6	.8	.7	1.1		.7	.5	1.3	1.3	1.1	1.2	Liab.: Foreign			40				
	Nonofficial foreign currency																			
41	*	.1	*	-.3	-.1		-.2	-.7	.7	-.1	-.4	.1	Asset: U.S. Government			41				
	Liab.: Foreign																			
	(B) Claims on Federally related agencies																			
42	-	-	-	-	-		-	-	-	-	-	-	Postal Savings Deposits			42				
	Asset: Households																			
	Liab.: U.S. Government																			
43	.3	2.1	3.0	.8	1.8		1.1	-.9	-1.1	10.1	-.7	3.3	Deposits at Federal Home Loan Banks			43				
	Asset: Sponsored credit ags.																			
	Asset: S+L associations																			
44	*	*	.1	.1	-.1		-.1	-.1	-.1	*	-.1	.1	.1	Federal Reserve Bank stock			44			
	Asset: Commercial banks																			
45	.8	1.3	1.6	.7	1.4		1.6	.9	1.8	1.3	1.5	.7	Equity in sponsored credit ag.			45				
46	-.	-.	-.	-.	-.		-.	-.	-.	-.	-.	-.	Private:			46				
47	.2	.3	.4	.6	.6		.9	.4	.6	.6	.9	.7	Farm business (FICB + FLB)			47				
48	*	.1	.1	.1	.1		.3	.1	.1	.1	-.1	.1	Nonfarm noncorporate (BC)			48				
49	-.1	*	-.1	*	-		*	*	*	*	*	*	Nonfin. corp. bus. (FNMA)			49				
50	.4	.8	1.0	*	.7		.4	.4	1.1	.7	.4	*	* S+L associations (FHLB)			50				

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	1980 IV	I	1981 II	III	IV	1982 I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
<b>(C) Life insurance claims</b>												
Deferred and unpaid premiums												
1 Liab.: Households	311	314	315	319	320	323	.5	.4	.7	.7	.6	1
Asset: Life insurance												
Life company reserves												
2 Liab.: Life insurance cos.	440	477	504	546	575	613	1.3	1.4	1.4	1.7	1.9	2
3 Accident and health	153	164	172	185	194	206	.5	.6	.7	.7	.7	3
4 Policy dividend accum.	287	313	332	361	381	407	.8	.9	.7	1.0	1.2	4
Asset: Households												
<b>(D) Nonlife insurance claims</b>												
5 Liab.: Other insurance cos.	3,950	3,513	3,538	3,545	3,549	3,563	4.8	4.8	4.9	6.2	10.3	5
6 Asset: Households	1,558	1,125	1,127	1,129	1,118	1,122	1.4	1.4	1.2	2.1	3.6	6
7 Farm business	401	400	400	399	399	398	.6	.5	.5	.7	1.3	7
8 Nonfarm noncorp. bus.	788	788	792	791	794	794	1.0	1.0	1.0	1.2	2.1	8
9 Nonfin. corp. business	1,203	1,200	1,219	1,226	1,238	1,249	1.9	2.0	2.1	2.2	3.4	9
<b>(E) Intercorporate claims</b>												
Corporate parent investment in												
10 finance companies	2,737	-14	2,605	3,344	1,960	2,469	2.4	1.4	.7	3.4	6.4	10
Asset: Domestic bank affiliates												
<b>(F) Unallocated assets + liabilities</b>												
11 Net total (liab. less assets)	-11,559	5,762	-3,100	848	-1,180	2,729	1.8	-2.9	.8	5.5	4.2	11
12 Net change in liabilities	-4,442	18,249	10,555	4,979	12,583	14,215	15.2	11.0	9.5	7.4	13.4	12
13 Foreign	-1,359	4,020	7,306	-3,058	4,474	2,356	-.5	-.5	1.3	-.9	3.7	13
14 U.S. Government	-	-	-	-	-	-	*	-	1.7	-.6	-.5	14
15 U.S. Govt.-without levels	-1,599	3,069	-6,630	3,840	770	968	*	-.4	-1.7	-.1	1.4	15
16 Sponsored credit agencies	465	287	-75	354	818	15	.3	1.4	-1.1	1.0	-.3	16
17 Monetary authority	73	-156	493	288	-412	-823	-.2	1.1	-.3	-.5	-.2	17
18 Commercial banking	-3,872	6,487	6,030	363	4,518	6,986	10.7	4.7	7.7	2.1	3.4	18
19 Commercial banks	-5,397	3,779	4,412	-2,712	934	3,831	6.4	3.3	5.5	-.1	1.7	19
20 Bank affiliates	-70	463	-32	58	-1	-54	.2	*	.5	-.2	-.9	20
21 Foreign banking offices	693	1,646	1,063	2,256	2,824	2,457	3.7	1.0	1.6	.7	-.3	21
22 Banks in U.S. poss.	902	599	587	761	761	752	-.5	.5	-.1	1.1	-.4	22
23 Savings and loan assns.	-969	2,201	1,540	500	825	2,517	.9	.6	-.1	-.7	1.1	23
24 Mutual savings banks	392	552	1,041	1,708	-645	544	.2	.6	-.3	-.1	-.1	24
25 Life insurance companies	176	423	848	380	537	197	1.4	1.1	1.1	1.6	2.0	25
26 Finance companies	2,221	1,333	2	604	1,698	1,514	2.4	2.3	-.1	1.2	2.1	26
27 Reits	30	33	-	-	-	-59	-.8	-.8	1.3	-.2	2.27	
28 Net change in assets	7,117	12,487	13,655	4,131	13,763	11,486	13.4	13.9	8.7	1.9	9.2	28
29 Nonfin. corporate business	1,186	1,890	1,737	1,209	2,354	861	6.2	5.2	2.2	-.14	3.1	29
30 Foreign	4,544	681	1,593	-2,967	2,929	800	2.0	4.8	-1.8	-.8	4.6	30
31 Sponsored credit agencies	1,013	-315	-374	480	887	961	-.4	-.8	-1.8	-.9	-.2	31
32 Monetary authority	306	-460	1,102	-547	371	-25	*	.3	1.8	*	-.2	32
33 Commercial banks	-4,134	6,054	3,126	226	-87	2,385	.9	.9	4.6	-2.5	-.7	33
34 Foreign banking offices	738	1,543	2,422	2,564	2,147	1,377	.9	.6	1.4	-.6	.4	34
35 Banks in U.S. possessions	757	1,043	1,026	410	388	381	*	-.1	-.2	.6	-.1	35
36 Savings and loan assns.	2,406	1,230	1,028	1,516	3,052	3,032	1.8	.4	-.9	1.5	1.2	36
37 Mutual savings banks	244	218	249	49	106	171	.5	.2	-.5	-.6	-.4	37
38 Life insurance companies	599	604	611	616	623	629	.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	-313	20	-	250	161	281	.8	*	-.4	1.2	-.3	40
41 Money market funds	-329	-121	1,035	225	732	533	-.	-.	-.1	*	-.1	41

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

49

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	IV	I	II	1981	III	IV	1982	I	
(C) Life insurance claims															
1	.9	1.1	1.3	1.2	1.3	1.2		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1
2	2.7	2.7	2.8	1.7	2.1	1.8		1.9	2.0	2.2	2.3	2.5	Liab.: Life insurance cos.	2	
3	1.4	1.3	.8	.6	.7	.6		.7	.7	.8	.8	.8	Accident and health	3	
4	1.4	1.4	1.6	1.1	1.4	1.1		1.3	1.3	1.4	1.5	1.6	Policy dividend accum.	4	
													Asset: Households		
(D) Nonlife insurance claims															
5	12.6	14.1	14.7	15.5	14.1	15.8		14.1	14.2	14.2	14.2	14.3	Liab.: Other insurance cos.	5	
6	4.2	3.9	4.8	6.0	4.5	6.2		4.5	4.5	4.5	4.5	4.5	Households	6	
7	1.5	1.7	1.5	1.6	1.6	1.6		1.6	1.6	1.6	1.6	1.6	Farm business	7	
8	2.5	2.9	2.9	3.1	3.2	3.2		3.2	3.2	3.2	3.2	3.2	Nonfarm noncorp. bus.	8	
9	4.4	5.6	5.5	4.8	4.9	4.8		4.8	4.9	4.9	5.0	5.0	Nonfin. corp. business	9	
(E) Intercorporate claims															
10	-.5	2.7	5.5	4.4	7.9	10.9		-.1	10.4	13.4	7.8	9.9	Corporate parent investment in finance companies	10	
													Asset: Domestic bank affiliates		
(F) Unallocated assets + liabilities															
11	12.9	9.8	12.7	-15.4	2.3	-34.7		11.9	-19.4	9.2	7.7	-8	Net total (liab. less assets)	11	
12	12.2	23.1	20.9	1.6	46.4	-2.4		56.8	22.1	41.7	64.9	40.6	Net change in liabilities	12	
13	-3.8	3.6	-.2	-8.2	12.7	-6.8		6.7	27.2	.8	16.2	-.9	Foreign	13	
14	-.7	-	-	-	-	-		-	-	-	-	-	U.S. Government	14	
15	-.3	-.3	-1.3	-1.9	1.0	-6.4		12.3	-26.5	15.4	3.1	3.9	U.S. Govt.-without levels	15	
16	-.2	1.4	1.2	2.2	1.4	1.3		2.7	-8	1.1	2.5	1.9	Sponsored credit agencies	16	
17	-.1	-.4	-.8	-1.4	-2	-.9		-.3	-.4	1.8	-1.1	-2.9	Monetary authority	17	
18	6.9	12.7	11.6	6.3	17.4	-3.1		20.6	8.9	10.0	30.1	23.5	Commercial banking	18	
19	5.6	12.2	7.4	-.3	6.4	-9.9		11.3	1.2	-1.6	14.8	12.7	Commercial banks	19	
20	-.3	-2.4	-.3	*	-.5	-.3		1.9	-1	-.2	*	-.2	Bank affiliates	20	
21	-.7	2.3	2.7	4.9	7.8	3.5		5.1	5.5	8.3	12.3	8.1	Foreign banking offices	21	
22	-.8	.6	1.1	1.6	2.7	3.6		2.4	2.3	3.0	3.0	3.0	Banks in U.S. poss.	22	
23	1.1	-.4	-.9	-.8	5.1	.4		7.0	4.2	1.5	7.6	8.3	Savings and loan assns.	23	
24	.4	1.4	1.2	.8	2.7	1.9		-.1	6.2	6.8	-2.3	-.5	Mutual savings banks	24	
25	1.8	1.8	2.0	.5	2.2	.5		2.4	2.5	1.8	2.0	1.5	Life insurance companies	25	
26	7.1	2.6	4.6	3.5	3.6	8.9		5.3	*	2.4	6.8	6.1	Finance companies	26	
27	-.5	-.1	*	-.1	*	.1		-.1	-	-	-	-.2	Reits	27	
28	-.7	13.7	8.2	17.0	44.0	32.4		44.9	41.5	32.5	57.3	41.4	Net change in assets	28	
29	1.8	-.3	-.3	3.9	7.2	5.7		7.6	8.1	1.9	11.2	3.4	Nonfin. corporate business	29	
30	-8.0	-.3	-3.9	2.7	2.2	17.9		2.8	1.6	-5.6	10.1	2.8	Foreign	30	
31	-.9	-.6	-.6	1.3	.7	3.2		-1.6	-3	2.2	2.4	3.5	Sponsored credit agencies	31	
32	-.6	.5	.2	.5	.5	1.2		-1.8	4.4	-2.2	1.5	-.1	Monetary authority	32	
33	3.7	6.9	2.0	-.9	9.3	-9.4		22.4	-1.1	9.5	6.5	9.1	Commercial banks	33	
34	-.3	2.0	2.1	1.5	8.7	3.0		6.2	9.7	10.3	8.6	5.5	Foreign banking offices	34	
35	*	.1	-.4	.5	2.9	3.0		4.2	4.1	1.6	1.6	1.5	Banks in U.S. possessions	35	
36	.7	1.7	3.2	2.9	6.8	7.1		1.9	6.3	9.9	9.2	8.8	Savings and loan assns.	36	
37	-.3	-.1	-.5	.7	.6	.4		-.9	1.8	*	-.2	.7	Mutual savings banks	37	
38	1.6	1.3	2.2	2.4	2.5	2.4		2.4	2.4	2.5	2.5	2.5	Life insurance companies	38	
39	-.5	.1	-.4	-.4	.4	.4		-.4	-.4	-.4	-.4	-.4	Private pension funds	39	
40	-.8	-.3	.3	-1.0	.4	-1.3		-.1	-	1.0	.6	1.1	Reits	40	
41	-.1	-.5	.4	-.4	1.9	-1.3		-.5	4.1	-.9	2.9	2.1	Money market funds	41	

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

MAY 25, 1982  
Total Claims

50

Total Financial Assets and Liabilities

Total Claims

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	II	1981	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Total Funds Raised and Advanced in Credit Markets (1)															
1 Total funds raised in credit markets	139,945	91,890	129,135	136,131	110,534	89,966		191.3	239.0	225.1	210.9	286.4	1		
2 Nonfinancial sectors	115,591	85,425	96,634	104,778	100,593	81,348		166.3	194.7	187.5	201.7	262.8	2		
3 U.S. Government	27,652	35,831	-2,607	18,454	35,695	32,666		15.1	8.3	11.8	85.4	69.0	3		
4 Foreign	7,492	5,766	8,090	7,637	2,973	4,614		5.1	6.3	15.0	11.3	19.3	4		
5 Private domestic	80,447	43,828	91,151	78,687	61,925	44,068		146.1	180.1	160.7	105.0	174.5	5		
6 Households	37,965	17,364	29,879	32,688	23,642	8,683		64.9	78.4	51.3	49.6	89.6	6		
7 Farm business	801	4,899	8,704	3,781	-1,023	2,269		5.8	9.9	7.8	8.5	10.2	7		
8 Nonfarm noncorp. bus.	7,011	2,553	5,061	1,944	4,259	341		14.2	13.6	7.4	1.4	5.7	8		
9 Corporate business	28,145	14,856	40,688	34,111	29,087	29,760		46.7	65.0	78.7	31.8	53.7	9		
10 State+local governments	6,525	4,156	6,819	6,163	5,960	3,015		14.5	13.2	15.5	13.7	15.2	10		
11 Financial sectors	24,354	6,465	32,501	31,353	9,941	8,618		25.0	44.3	37.6	9.1	23.6	11		
12 Sponsored credit agencies	9,182	3,457	9,583	13,485	3,561	2,453		3.5	16.3	17.3	3.2	2.9	12		
13 Mortgage pools	4,268	3,301	3,591	3,519	3,890	6,286		4.9	3.6	3.4	7.1	12.2	13		
14 Commercial banks	-58	-96	-15	-96	107	44		1.1	*	-2	-2	7	14		
15 Bank affiliates	3,266	-167	3,615	3,705	1,121	3,143		2.6	3.2	4.4	.6	5.4	15		
16 Savings and loan assns.	5,042	-1,058	7,364	8,414	-1,653	1,964		1.7	6.0	4.8	-2.3	-1	16		
17 Finance companies	3,311	851	8,435	2,176	2,950	-5,300		6.6	9.5	6.0	.5	4.3	17		
18 Reits	-657	177	-72	150	-35	28		4.6	5.6	1.5	-1	-1.9	18		
19 Total funds advanced in credit markets	139,945	91,890	129,135	136,131	110,534	89,966		191.3	239.0	225.1	210.9	286.4	19		
20 Private dom. nonfin. sectors	21,985	12,710	24,192	27,776	9,289	13,371		24.2	43.9	47.5	47.9	45.1	20		
21 Households	10,544	7,978	13,569	20,345	12,296	9,180		14.0	38.3	39.1	33.0	28.5	21		
22 Nonfarm noncorp. business	459	587	472	501	1,073	10		5	1.4	.7	.8	1.2	22		
23 Corporate business	2,560	-2,081	3,157	3,740	2,843	1,631		2.8	-1.4	7.6	12.1	7.8	23		
24 State + local governments	8,422	6,226	6,994	3,190	4,077	2,550		6.9	5.6	.1	1.9	7.7	24		
25 Foreign	10,310	9,527	101	-3,506	6,497	433		8.4	-.6	11.2	6.1	15.2	25		
26 U.S. Government	4,947	7,706	7,320	4,840	4,235	4,665		1.8	3.9	9.4	13.4	7.9	26		
27 Financial institutions	102,703	61,947	97,522	107,021	90,513	71,497		156.8	190.7	156.9	143.5	218.1	27		
28 Sponsored credit agencies	8,146	3,308	10,966	13,323	3,386	2,986		4.0	15.5	20.8	4.5	4.7	28		
29 Mortgage pools	4,268	3,301	3,591	3,519	3,890	6,286		4.9	3.6	3.4	7.1	12.2	29		
30 Federal reserve system	1,105	-4,248	1,591	4,280	7,552	-5,371		.3	9.2	6.2	8.5	9.8	30		
31 Commercial banking	47,806	1,722	33,964	34,976	29,155	24,485		70.3	84.6	66.8	29.4	59.6	31		
32 Commercial banks	40,003	3,105	34,336	27,927	31,453	20,633		69.0	78.4	58.3	28.4	54.9	32		
33 Bank affiliates	-200	100	-	-100	-524	-83		-.2	1.7	.9	-.5	-.3	33		
34 Foreign banking offices	8,024	-939	168	7,181	-1,741	3,908		1.2	4.4	7.2	1.1	4.4	34		
35 Banks in U.S. poss.	-21	-544	-540	-32	-32	-33		.3	.1	-.5	.4	-.6	35		
36 Private nonbank finance	41,378	57,864	47,410	50,923	46,530	43,111		77.4	77.7	59.8	94.0	131.8	36		
37 Savings institutions	21,343	6,233	10,172	4,144	3,553	10,316		46.1	35.1	24.2	53.2	70.5	37		
38 Savings + loan assns.	17,486	5,319	7,938	4,492	3,197	6,363		33.7	27.2	18.3	37.1	51.0	38		
39 Mutual savings banks	1,983	712	485	496	-263	1,319		9.5	4.3	3.1	10.7	12.8	39		
40 Credit unions	1,674	202	1,749	-844	619	2,634		2.9	3.6	2.7	5.4	6.6	40		
41 Insurance sector	14,499	19,470	20,980	20,937	20,532	26,173		16.9	23.7	29.8	40.6	49.7	41		
42 Life insurance cos.	6,119	10,641	9,355	9,106	7,472	12,202		9.7	12.3	12.9	16.9	23.7	42		
43 Private pension funds	1,622	1,792	1,893	4,820	4,375	5,730		-1.0	2.3	5.6	7.0	3.6	43		
44 St.+loc.govt.rtr.funds	2,760	3,370	6,795	3,357	5,419	4,984		4.6	5.7	6.7	9.3	9.8	44		
45 Other insurance cos.	3,998	3,667	2,937	3,654	3,266	3,257		3.7	3.4	4.6	7.3	12.5	45		
46 Finance n.e.c.	5,536	32,161	16,258	25,842	22,445	6,622		14.3	18.9	5.7	.3	11.6	46		
47 Finance companies	9,765	2,651	10,389	5,738	8,065	-1,409		9.5	11.4	4.9	2.9	11.9	47		
48 Reits	-137	-70	-322	-350	-358	-400		4.2	5.6	.2	-4.8	-3.8	48		
49 Mutual funds	-463	801	1,960	698	1,838	2,303		.3	1.3	.7	.5	-2.4	49		
50 Money market funds	-5,321	27,318	4,670	20,434	10,077	5,330		-	-	-.8	.7	-.6	50		
51 Brokers and dealers	1,692	1,461	-439	-678	2,823	798		.3	.6	-.8	1.0	3.1	51		

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets													
1 Total funds raised (from preceding table)	139,945	91,890	129,135	136,131	110,534	89,966	191.3	239.0	225.1	210.9	286.4	1		
2 Official foreign exchange	5,210	2,465	-369	-56	11	-106	-.2	-.2	1.3	.5	2.5	2		
3 Treasury curr. and SDR ctfs.	-618	410	349	358	128	354	-.5	-.4	-.4	.9	1.2	3		
4 Deposits at financial insts.	78,169	54,212	53,916	67,269	92,369	38,448	115.4	112.0	87.5	113.3	147.7	4		
5 Checkable deposits	14,320	-14,781	14,668	2,145	23,672	-27,566	24.2	16.3	6.9	18.6	24.8	5		
6 Small time + savings dep.	19,433	13,268	1,043	3,925	22,724	32,841	69.7	37.0	34.9	97.4	123.9	6		
7 Money market fund shares	-2,984	37,096	14,964	34,332	21,070	9,102	-	-	2.4	1.3	* 7			
8 Large time deposits	43,281	5,743	18,486	23,119	13,482	11,840	18.7	41.3	43.9	-8.3	-16.2	8		
9 Security RP's	4,770	6,348	3,273	2,098	9,636	7,748	1.9	16.2	-.4	3.5	13.6	9		
10 Foreign deposits	-651	6,538	1,482	1,650	1,785	4,483	.9	1.2	-.2	-.8	1.7	10		
11 Life insurance reserves	2,859	2,887	3,072	3,084	1,031	3,251	6.9	7.6	6.7	8.7	8.4	11		
12 Pension fund reserves	15,523	12,798	21,514	31,567	21,971	15,933	22.6	25.4	29.6	34.9	44.0	12		
13 Corporate equities	7,468	4,132	1,030	-5,550	-2,743	2,386	13.7	10.2	5.7	10.6	10.6	13		
14 Security credit	8,915	-912	4,744	-1,548	6,108	-4,979	8.7	7.9	-4.8	3.7	12.7	14		
15 Trade debt	23,177	6,031	11,432	14,367	13,076	2,801	24.5	42.8	35.2	12.4	22.2	15		
16 Profit taxes payable	3,990	1,791	-13,594	1,740	204	-11,428	-.1	2.5	1.2	-2.7	8.0	16		
17 Noncorp. proprietors' equity	-4,765	-6,123	-6,080	-66	529	-4,387	*	3.4	-5.2	-3.4	-12.1	17		
18 Miscellaneous	13,052	26,835	27,316	20,058	27,071	27,838	31.0	33.7	32.3	37.3	51.2	18		
19 Interbank claims	-4,161	-8,160	1,715	12,361	-21,622	6,075	-4.8	-.2	-1	-11.2	-9.0	19		
20 Total financial sources	288,764	188,256	224,180	279,486	248,667	166,152	409.4	468.6	414.9	415.9	573.8	20		
21 - Floats not incl. in assets														
22 Demand dep.: U.S. Govt.	697	-5,308	8,755	-3,128	-1,378	-1,454	-.4	.3	-.1	-.1	-.8	21		
22 Other	14,699	-5,373	200	-7,126	16,366	-10,031	4.7	-.4	.4	1.6	.6	22		
23 Trade credit	11,546	-9,276	-1,020	-5,823	14,671	-11,175	-2.9	2.1	-.4	2.8	-1.7	23		
24 - Li														

## Total Financial Assets and Liabilities

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	II	1981	III	IV	1982	I	Total Funds Raised and Advanced in Credit Markets (1)	Total funds raised in credit markets	
1	382.3	471.3	475.8	417.5	467.7	477.5	462.4	537.1	511.9	359.4	460.3	460.3	460.3			1
2	333.5	396.3	394.0	357.0	387.4	403.5	416.9	416.8	370.2	345.8	406.3	Nonfinancial sectors		2		
3	56.8	53.7	37.4	79.2	87.4	87.7	128.9	43.4	56.3	120.9	120.0	U.S. Government		3		
4	13.5	33.8	20.3	27.2	24.5	25.3	32.9	36.1	22.2	6.7	29.8	Foreign		4		
5	263.2	308.8	336.4	250.6	275.6	290.5	255.2	337.3	291.7	218.3	256.4	Private domestic		5		
6	139.1	164.3	170.6	101.7	103.6	114.2	119.7	128.9	110.3	55.4	86.2	Households		6		
7	12.3	15.0	20.8	14.5	16.4	12.1	22.6	22.8	14.8	5.2	12.1	Farm business		7		
8	12.7	15.3	14.0	15.8	13.8	25.1	17.8	14.3	8.3	14.8	9.3	Nonfarm noncorp. bus.		8		
9	81.9	93.3	112.6	93.2	118.7	109.3	65.2	148.7	105.9	115.2	123.0	Corporate business		9		
10	17.3	20.9	18.4	25.3	23.1	29.7	29.8	22.6	12.3	27.7	25.8	State+local governments		10		
11	48.8	75.0	81.8	60.5	80.3	74.0	45.5	120.3	141.7	13.6	54.0	Financial sectors		11		
12	5.8	23.1	24.3	24.4	30.1	31.1	8.6	39.5	65.1	7.2	3.3	Sponsored credit agencies		12		
13	16.1	13.6	24.0	18.6	14.3	15.2	17.2	15.8	10.5	13.6	29.8	Mortgage pools		13		
14	.6	.2	.2	.2	-.1	-.2	-.4	-.1	-.4	-.4	-.2	Commercial banks		14		
15	2.0	7.2	6.5	6.9	8.3	13.1	-.7	14.5	14.8	4.5	12.6	Bank affiliates		15		
16	9.9	14.3	11.4	6.9	13.1	15.2	7.3	27.2	30.3	-12.4	19.7	Savings and loan assns.		16		
17	16.9	18.1	16.8	5.8	14.4	2.3	12.8	23.7	20.7	-.4	-11.7	Finance companies		17		
18	-2.5	-1.4	-1.3	-2.2	.2	-2.6	-.7	-.3	.6	-.1	.1	Reits		18		
19	382.3	471.3	475.8	417.5	467.7	477.5	462.4	537.1	511.9	359.4	460.3	Total funds advanced in credit markets		19		
20	42.2	67.0	109.3	55.1	74.0	66.8	37.1	117.4	121.7	19.6	39.1	Private dom. nonfin. sectors		20		
21	32.1	57.6	84.5	27.6	43.2	30.9	7.4	77.0	92.8	-.4	9.9	Households		21		
22	1.0	1.4	1.8	-.5	2.6	-1.1	3.7	4.2	1.4	1.2	2.5	Nonfarm noncorp. business		22		
23	-3.3	-2.3	6.5	3.2	7.7	-2.1	-8.4	23.6	13.3	2.2	6.9	Corporate business		23		
24	12.4	10.3	16.6	23.9	20.5	39.0	34.4	12.7	14.2	20.7	19.9	State + local governments		24		
25	39.6	38.0	-6.1	20.0	12.6	24.3	56.6	25.3	-38.7	7.3	27.0	Foreign		25		
26	10.0	17.1	19.0	23.7	24.1	23.4	31.1	24.4	19.7	21.3	18.5	U.S. Government		26		
27	290.4	349.2	353.5	318.6	357.0	363.0	337.7	370.0	409.2	311.2	375.7	Financial institutions		27		
28	6.3	26.3	29.4	25.3	31.0	27.1	9.7	41.7	65.7	6.9	7.4	Sponsored credit agencies		28		
29	16.1	13.6	24.0	18.6	14.3	15.2	17.2	15.8	10.5	13.6	29.8	Mortgage pools		29		
30	7.1	7.0	7.7	4.5	9.2	9.1	-6.8	-.7	17.5	33.8	-11.4	Federal reserve system		30		
31	87.6	128.7	121.1	99.7	99.8	155.8	67.1	136.1	113.7	82.4	157.1	Commercial banking		31		
32	81.8	109.9	106.7	82.2	96.8	128.0	72.1	130.9	88.8	95.5	141.1	Commercial banks		32		
33	.6	-1.0	-.1	-.1	-.5	-.8	-.4	-.4	-.4	-2.1	-.3	Bank affiliates		33		
34	4.9	19.6	14.5	17.0	4.7	28.7	-3.2	7.4	25.3	-10.9	16.1	Foreign banking offices		34		
35	.3	.2	*	.5	-.1	-.1	-.2	-.2	-.1	-.1	.1	Banks in U.S. poss.		35		
36	173.3	173.6	171.3	170.6	202.7	155.7	250.5	184.1	201.8	174.5	192.9	Private nonbank finance		36		
37	82.0	73.5	55.9	58.4	24.1	87.4	39.0	37.9	5.0	14.5	57.3	Savings institutions		37		
38	63.7	57.6	47.8	44.9	20.9	71.3	33.4	29.1	8.7	12.6	39.6	Savings + loan assns.		38		
39	11.1	8.5	5.3	6.2	1.4	8.2	1.2	3.9	1.3	-.8	3.6	Mutual savings banks		39		
40	7.2	7.3	2.8	7.4	1.7	7.9	4.3	4.8	-5.0	2.7	14.2	Credit unions		40		
41	67.8	75.0	66.4	79.8	81.9	65.0	68.8	89.8	79.0	90.0	94.8	Insurance sector		41		
42	27.5	33.1	33.4	32.9	36.6	31.9	37.1	39.2	31.7	38.4	42.6	Life insurance cos.		42		
43	10.9	8.3	8.8	10.8	12.9	6.8	4.7	8.9	20.4	17.6	20.4	Private pension funds		43		
44	11.9	17.0	10.8	20.6	18.9	11.0	13.5	27.2	13.4	21.7	19.9	St.+loc.govt.rtr.funds		44		
45	17.5	16.5	13.4	15.5	13.5	15.2	13.7	14.6	13.5	12.4	11.8	Other insurance cos.		45		
46	23.4	25.2	49.0	32.4	96.7	3.3	142.7	56.4	117.8	70.0	40.8	Finance n.e.c.		46		
47	22.4	23.6	26.8	14.0	26.8	22.4	20.4	36.7	36.1	14.1	4.8	Finance companies		47		
48	-2.4	-1.1	-1.0	-.7	-1.1	-.5	-.3	-1.3	-.4	-1.4	-1.6	Reits		48		
49	3.9	.8	1.9	4.8	5.3	-1.9	3.2	7.8	2.8	7.4	9.2	Mutual funds		49		
50	-.1	3.2	19.8	14.9	62.5	-21.3	109.3	18.7	81.7	40.3	21.3	Money market funds		50		
51	-.4	-1.3	1.5	-.6	3.2	4.6	10.0	-5.5	-1.4	9.6	7.1	Brokers and dealers		51		

(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	467.7	477.5	462.4	537.1	511.9	359.4	460.3	Total funds raised (from preceding table)	1
2	*	.2	-.4	8.0	2.1	20.8	9.9	-1.5	-.2	*	-.4	Official foreign exchange	2
3	-.3	.5	1.6	1.3	1.2	-2.5	1.6	1.4	1.4	.5	1.4	Treasury curr. and SDR ctfs.	3
4	165.8	184.0	181.7	213.6	267.8	248.1	336.3	181.0	248.9	304.8	280.6	Deposits at financial insts.	4
5	30.4	32.6	35.9	16.0	25.7	-11.1	92.5	-.8	-9.0	27.6	49.0	Checkable deposits	5
6	94.6	63.0	62.3	80.5	41.0	101.6	30.2	-1	16.6	117.0	111.4	Small time + savings dep.	6
7	.2	6.9	34.4	29.2	107.5	-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shares	7
8	28.4	56.7	25.9	64.6	60.8	142.3	16.3	119.0	88.3	19.6	37.0	Large time deposits	8
9	10.9	22.4	17.1	20.8	21.4	29.8	22.8	4.5	9.0	49.2	28.8	Security RP's	9
10	1.3	2.4	6.1	2.5	11.5	-2.6	26.2	5.9	6.6	7.1	17.9	Foreign deposits	10
11	11.5	12.0	12.5	11.5	10.1	11.4	11.5	12.3	12.3	4.1	13.0	Life insurance reserves	11
12	54.6	61.8	54.3	77.5	87.9	66.6	67.5	91.9	99.2	92.8	81.8	Pension fund reserves	12
13	5.7	1.2	-4.6	21.1	-3.1	27.7	17.1	5.4	-21.6	-13.4	10.0	Corporate equities	13
14	2.2	1.5	-1.4	10.0	8.4	31.4	4.7	11.4	-3.7	21.1	-12.2	Securitv credit	14
15	26.8	54.0	68.6	37.8	34.9	67.1	32.6	37.1	47.7	22.2	17.5	Trade debt	15
16	-.6	5.2	2.8	-3.1	-9.9	-.9	-.5	-9.9	-9.3	-19.8	-53.1	Profit taxes payable	16
17	-7.6	-12.2	-13.4	-18.3	-11.7	-22.4	-19.4	-18.0	-6.9	-2.3	-11.2	Noncorp. proprietors' equity	17
18	44.9	71.3	86.0	55.5	101.3	64.4	87.7	88.9	109.4	119.1	91.4	Miscellaneous	18
19	-1.3	15.7	20.7	-30.8	-15.7	-16.7	-55.1	22.0	61.4	-91.1	-1.8	Interbank claims	19
20	684.7	866.6	884.3	801.5	940.8	972.6	956.4	959.2	1050.5	797.5	877.4	Total financial sources	20
21	1.3	-.3	*	-.6	-1.1	1.0	-20.5	35.5	-12.0	-7.3	-4.9	Floating dep. incl. in assets	
22	1.8	-.5	*	2.3	4.1	-.5	17.3	-12.8	7.2	4.5	.2	Demand dep.: U.S. Govt.	21
23	-6.5	-11.3	-6.9	-2.2	-1.4	-15.9	6.3	-2.4	-4.1	-5.6	-.1	Other	22
24	-.3	*	-.1	-.2	-.2	-.2	-.2	-.2	-.2	-.1	-.1	Liabilities not allocated as assets	
25	-.5	.8	-1.7	-3.4	-2.5	-2.4	-2.9	3.7	1.4	-12.3	-13.1	Treasury currency	24
26	5.5	10.8	5.3	9.4	1.1	18.1	-.5	-7.4	-1.4	12.8	5.6	Interbank claims	25
27	-.9	1.7	1.6	-.8	.4	-2.4	-.7	*	.3	4.0	1.0	Security RP's	26
28	12.9	9.4	12.7</										

MAY 25, 1982  
Saving by Individuals

Saving by Individuals

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Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
1 Increase in financial assets	82,208	75,762	70,744	103,824	77,327	76,841				131.5	148.9	144.5	171.7	211.2	1
2 Checkable deposits and curr.	-1,072	5,588	1,734	6,534	8,181	-6,375				13.9	14.1	7.4	6.9	15.7	2
3 Time and savings deposits	54,580	7,024	20,903	15,822	26,183	45,169				74.4	63.6	55.7	83.4	107.5	3
4 Money market fund shares	-2,984	37,096	14,964	34,332	21,070	9,102				-	-	2.4	1.3	* 4	
5 Securities	5,921	4,197	2,204	6,032	-8,184	5,237				2.4	29.1	34.2	25.5	16.3	5
6 U.S. savings bonds	-515	-2,173	-1,132	-924	-109	-695				3.3	2.7	3.0	4.0	4.7	6
7 Other U.S. Treasury secur.	5,354	6,724	-1,905	15,334	-592	14,777				-2	14.0	12.2	15.7	1.8	7
8 U.S. Govt. agency secur.	2,721	1,047	7,101	8,170	-910	-4,346				-2.7	1.8	4.6	-1.0	3.8	8
9 State + local obligations	1,611	4,178	4,857	3,713	2,178	758				2.3	5.3	8.3	6.2	2.0	9
10 Corporate + foreign bonds	-829	-1,107	-3,059	-4,658	-1,584	-3,621				6.5	1.9	5.1	8.9	11.8	10
11 Open-market paper	-162	-2,402	5,227	-3,437	915	844				-1.7	9.1	1.7	-4.4	-3.1	11
12 Mutual fund shares	563	2,615	1,614	849	2,749	3,621				-1	-2	.9	-3	-2.4	12
13 Other corporate equities	-2,822	-4,685	-10,499	-13,015	-10,831	-6,101				-5.1	-5.5	-1.6	-3.5	-2.2	13
14 Private life insurance res.	2,837	2,839	3,002	2,988	912	3,147				6.7	7.4	6.6	8.5	8.2	14
15 Private insured pension res.	5,038	6,644	6,272	6,051	9,352	6,503				4.4	5.5	6.4	8.1	15.3	15
16 Private noninsured pen. res.	4,915	3,490	4,952	7,649	6,365	5,895				6.7	8.3	10.7	11.8	11.2	16
17 Govt. insurance + pen. res.	5,592	2,712	10,360	17,963	6,373	3,639				11.6	11.8	12.6	15.1	17.7	17
18 Miscellaneous finan. assets	7,381	6,172	6,353	6,453	7,075	4,524				11.4	9.1	8.5	11.1	19.3	18
19 Gross inv. in tangible assets	105,598	93,792	105,832	105,198	107,848	86,275				201.4	227.1	210.8	222.3	262.6	19
20 Owner-occupied homes	25,097	23,805	22,691	25,491	24,186	19,198				42.8	48.1	45.0	45.6	60.6	20
21 Other fixed assets (2)	20,177	17,547	23,383	21,534	19,185	16,294				45.5	51.0	46.1	42.1	46.2	21
22 Consumer durables	61,707	52,513	58,963	57,235	63,328	51,603				111.1	123.3	121.5	132.2	156.8	22
23 Inventories (2)	-1,383	52,-73	795	938	1,149	-820				2.0	4.7	-1.8	2.4	-1.0	23
24 Capital consumption allowances	75,920	77,880	79,986	82,019	84,214	86,019				118.3	129.1	146.5	166.6	183.2	24
25 Owner-occupied homes	12,098	12,506	13,004	13,439	13,911	14,365				14.8	17.1	19.7	22.2	24.5	25
26 Other fixed assets (2)	17,432	17,849	18,152	18,563	19,030	19,158				26.9	29.0	33.7	38.7	41.8	26
27 Consumer durables	46,390	47,525	48,830	50,017	51,273	52,496				76.5	82.9	93.1	105.7	116.9	27
28 Net inv. in tangible assets	29,678	15,912	25,846	23,179	23,634	256				83.2	98.1	64.2	55.7	79.4	28
29 Owner-occupied homes	12,999	11,299	9,687	12,052	10,275	4,833				28.0	31.0	25.2	23.5	36.1	29
30 Other fixed assets (2)	2,745	-302	5,231	2,971	155	-2,864				18.5	22.0	12.4	3.4	4.4	30
31 Consumer durables	15,317	4,988	10,133	7,218	12,055	-893				34.6	40.4	28.4	26.5	40.0	31
32 Inventories (2)	-1,383	-73	795	938	1,149	-820				2.0	4.7	-1.8	2.4	-1.0	32
33 Net increase in debt	50,096	25,651	45,960	38,128	28,580	8,522				91.2	99.1	67.9	63.5	115.1	33
34 Mtg. debt on nonfarm homes	24,079	17,913	16,470	17,286	13,647	12,699				41.4	47.3	35.4	38.0	61.5	34
35 Other mortgage debt (2)	4,624	2,123	6,343	4,372	2,226	1,507				16.8	15.8	12.7	7.0	11.6	35
36 Consumer credit	7,921	-2,554	8,806	11,703	7,310	-7,024				19.8	24.3	9.9	9.6	25.4	36
37 Security credit	3,091	-324	1,185	-1,353	630	-3,150				4.5	-4.3	-1.8	-7	4.8	37
38 Policy loans	1,230	1,766	1,752	2,174	1,727	1,388				1.0	2.2	2.7	1.6	1.4	38
39 Other debt (2)	9,151	6,727	11,364	3,946	2,990	3,102				7.7	13.8	8.9	6.5	10.4	39
40 Individuals' saving (1+28-33)	61,790	66,023	50,630	88,875	72,381	68,575				123.5	147.9	140.8	164.0	175.5	40
(1) Combined statement for households, farm business, and nonfarm noncorporate business.										11.6	11.8	12.6	15.1	17.7	41
(2) Includes corporate farms.										34.6	40.4	28.4	26.5	40.0	42
I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.										75.9	94.4	99.5	122.1	117.5	45
										52.6	79.0	85.1	94.3	82.5	46
										23.2	15.4	14.4	27.8	35.0	47

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1980	I	II	1981	IV	I	1982
						IV			III			I
1	234.3	270.5	286.0	303.8	327.7	329.8	304.1	332.6	361.6	312.3	310.6	Increase in financial assets
2	21.3	22.3	23.4	11.0	22.0	-3.2	57.6	2.5	-7.5	35.6	12.4	Checkable deposits and curr.
3	107.5	100.1	79.2	131.2	69.9	224.0	7.8	103.4	59.3	109.3	159.7	Time and savings deposits
4	-2	6.9	34.4	29.2	107.5	-11.9	148.4	59.9	137.3	84.3	36.4	Money market fund shares
5	17.0	40.1	55.2	17.5	4.2	15.3	-14.5	36.0	35.3	-39.8	-12.9	Securities
6	4.7	3.9	-8	-7.3	-4.3	-3.8	-6.0	-2.9	-5.9	-2.6	.4	U.S. savings bonds
7	6.4	19.2	32.5	18.1	19.6	13.5	-2.0	25.5	61.8	-7.1	27.3	Other U.S. Treasury secur.
8	5.7	7.6	20.1	9.7	15.4	4.0	-3	33.0	40.9	-12.0	-23.0	U.S. Govt. agency secur.
9	-1.5	1.8	2.4	3.0	14.9	10.0	24.6	14.8	7.9	12.5	11.3	State + local obligations
10	-3.8	-2.9	10.3	3.6	-10.4	2.8	-1.4	-19.0	-21.5	.3	-10.0	Corporate + foreign bonds
11	9.8	16.3	7.5	-7.6	.3	-5.8	-13.9	16.5	.6	-2.0	-1.6	Open-market paper
12	.4	-5	-6	4.4	7.8	.1	11.0	7.7	4.0	8.6	15.0	Mutual fund shares
13	-4.8	-5.2	-16.2	-6.3	-39.0	-5.4	-26.5	-39.7	-52.4	-37.5	-32.3	Other corporate equities
14	11.3	11.7	12.3	11.4	9.7	11.3	11.4	12.0	12.0	.6	12.6	Private life insurance res.
15	14.9	18.3	16.2	20.0	28.3	20.2	26.6	25.1	24.2	37.4	26.0	Private insured pension res.
16	17.4	15.9	14.0	22.3	22.5	18.4	15.8	21.3	28.9	23.9	26.0	Private uninsured pen. res.
17	22.5	27.9	24.4	35.3	37.4	28.1	25.4	45.8	46.5	32.0	30.2	Govt. insurance + pen. res.
18	22.0	27.3	26.9	25.7	26.1	27.5	25.7	26.8	25.6	26.1	20.1	Miscellaneous finan. assets
19	320.7	366.4	398.7	381.6	412.7	395.6	421.5	412.5	416.0	400.7	395.3	Gross inv. in tangible assets
20	80.7	97.1	106.6	93.8	96.2	91.6	99.0	102.4	95.7	87.2	82.0	Owner-occupied homes
21	58.6	67.7	75.9	79.5	81.6	85.1	85.1	81.3	79.1	81.4	80.8	Other fixed assets (2)
22	178.8	199.3	212.3	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.5	Consumer durables
23	2.5	2.3	3.9	-3.5	2.8	-4.3	-.9	1.5	5.0	5.7	-4.0	Inventories (2)
24	203.7	229.5	260.0	292.1	324.1	303.7	311.5	319.9	328.1	336.9	344.1	Capital consumption allowances
25	28.6	33.6	39.1	45.6	52.9	48.4	50.0	52.0	53.8	55.6	57.5	Owner-occupied homes
26	46.5	52.9	61.0	68.4	73.6	69.7	71.4	72.6	74.3	76.1	76.6	Other fixed assets (2)
27	128.6	143.1	159.9	178.1	197.6	185.6	190.1	195.3	200.1	205.1	210.0	Consumer durables
28	117.0	137.0	138.7	89.5	88.6	91.9	110.0	92.5	87.9	63.9	51.2	Net inv. in tangible assets
29	52.1	63.6	67.5	48.2	43.3	43.2	49.0	50.4	42.0	31.6	24.5	Owner-occupied homes
30	12.2	14.9	14.8	11.0	8.1	15.3	13.7	8.7	4.9	5.3	4.2	Other fixed assets (2)
31	50.2	56.3	52.4	33.8	34.4	37.7	48.2	32.0	36.1	21.3	26.5	Consumer durables
32	2.5	2.3	3.9	-3.5	2.8	-4.3	-.9	1.5	5.0	5.7	-4.0	Inventories (2)
33	169.2	203.2	210.8	142.1	138.3	168.7	163.4	175.3	132.3	82.2	96.5	Net increase in debt
34	93.0	107.6	114.6	83.4	65.3	83.8	78.2	78.3	64.3	40.5	56.9	Mtg. debt on nonfarm homes
35	16.7	17.8	20.0	18.1	15.1	24.3	16.4	14.9	14.0	14.9	14.6	Other mortgage debt (2)
36	40.2	47.6	46.3	2.3	25.3	11.1	26.8	32.1	34.0	8.2	10.6	Consumer credit
37	1.3	1.3	-1.2	5.0	.2	12.4	-1.3	4.7	-5.4	2.7	-12.6	Security credit
38	1.7	2.6	4.7	6.7	7.4	4.9	7.1	7.0	8.7	6.9	5.6	Policy loans
39	16.3	26.3	26.3	26.6	25.0	32.2	36.2	38.3	16.7	8.9	21.5	Other debt (2)
40	182.1	204.2	213.9	251.2	277.9	253.0	250.6	249.9	317.2	294.0	265.2	Individuals' saving (1+28-33)
41	22.5	27.9	24.4	35.3	37.4	28.1	25.4	45.8	46.5	32.0	30.2	- Govt. insurance + pen. res.
42	50.2	56.3	52.4	33.8	34.4	37.7	48.2	32.0	36.1	21.3	26.5	- Net investment in cons. dur.
	.6	.7	.9	1.7	2.7	2.2	4.2	1.6	2.0	3.0	1.6	- Capital gains dividends
	-.2	-.2	-.2	-.5	-.6	-.6	-.6	-.5	-.6	-.5	-.4	- from mutual funds
	109.0	119.6	136.4	180.9	204.0	185.5	173.4	171.0	233.2	238.3	207.2	- Net saving by farm corps.
	74.1	76.3	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0	115.3	= Personal saving, F/F basis
	34.9	43.3	50.3	79.6	96.4	87.9	84.5	64.4	126.3	110.3	91.9	Difference

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. I/82 BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	1980	IV	I	1981	II	III	IV	1982	I	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Sector Discrepancies														
1 Total, all sectors	11,983	-7,552	4,585	-13,476	19,873	-11,594				-4.7	*	.4	4.2	5.7	1
2 Households	-6,803	-32,289	-19,660	-32,040	-12,383	-32,991				-23.2	-15.4	-14.4	-27.8	-35.0	2
3 Nonfin. corporate business	17,008	4,923	13,335	15,652	18,319	12,906				16.7	16.7	12.9	17.0	22.0	3
4 State and local governments	4,267	5,505	2,008	-153	3,388	5,653				4.9	2.6	4.9	6.8	8.3	4
5 U.S. Government	176	4,774	3,100	66	5,449	386				.2	1.3	-7	2.7	4.8	5
6 Foreign	480	11,706	6,181	4,986	5,099	3,532				-1.9	-2.1	-2.4	5.5	9.6	6
7 Financial sectors	-3,145	-2,171	-379	-1,987	1	-1,080				-1.3	-3.1	.1	*	-4.0	7
8 Sponsored credit agencies	149	49	-279	-104	90	-292				.1	.2	.1	.3	.3	8
9 Monetary authority	-	-	-	-	-	-				-	-	-	-	-	9
10 Commercial banks	-1,900	-1,078	-1,841	-1,716	303	-250				-2.0	-4.1	-3.2	.1	-1.4	10
11 Private nonbank finance	-1,394	-1,142	1,741	-167	-392	-538				.6	.8	3.2	-.3	-2.8	11
12 Savings and loan assns.	-71	111	344	165	157	257				*	.2	.1	*	-.2	12
13 Mutual savings banks	112	-95	132	317	153	-113				-2	-1	.1	-.1	-.2	13
14 Life insurance	210	-216	16	-630	1,136	-351				*	-.4	.5	-.4	-.2	14
15 Other insurance	-222	-409	779	-366	-290	-380				-.6	.1	1.1	-.9	-2.8	15
16 Finance n.e.c.	-1,423	-533	470	347	-1,548	49				1.5	1.0	1.4	1.0	.1	16
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	Transaction Discrepancies														
1 Total, all types	11,983	-7,552	4,585	-13,476	19,873	-11,594				-4.7	*	.4	4.2	5.7	1
2 Treasury currency	-43	-54	-54	-52	-37	36				-.2	*	-.1	*	-.2	2
3 Interbank claims	-1,109	993	948	-1,504	-2,964	-1,822				-4.6	.6	2.5	-3.8	-.9	3
4 Security RP's	2,789	-279	391	-509	1,526	904				-.6	.9	.3	4.6	9.3	4
Demand deposit mail floats:															
5 U.S. Government	697	-5,308	8,755	-3,128	-1,378	-1,454				-.4	.3	-.1	-.1	-.8	5
6 Other	14,699	-5,373	200	-7,126	16,366	-10,031				4.7	-.4	.4	1.6	.6	6
7 Trade credit	11,546	-9,276	-1,020	-5,823	14,671	-11,175				-2.9	2.1	-.4	2.8	-1.7	7
8 Profit taxes payable	-2,614	2,629	1,442	-1,754	-1,954	2,762				-.3	.2	.7	-1.0	-.2	8
9 Miscellaneous	-11,559	5,762	-3,100	848	-1,180	2,729				1.8	-2.9	.8	5.5	4.2	9
10 Nonfinancial	-2,423	3,354	-2,977	5,572	-5,177	6,457				-3.0	-.7	-3.7	-5.5	-5.1	10
Nonfinancial components:															
11 NIPA discrepancy (neg.)	2,553	-3,354	2,977	-5,572	5,177	-6,457				3.3	.8	3.7	5.5	5.1	11
12 Pvt. wage accr. less disb.	-130	-	-	-	-	-				-.3	*	-	-	-	12

I/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 25, 1982  
Discrepancies

Discrepancies

Discrepancies - Summary for Sectors and Transactions

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	1980	IV	I	II	1981	III	IV	I	1982	I
Sector Discrepancies																
1	4.0	4.2	8.6	-8.6	3.4		-29.9	9.7	3.9	-2	-1	-7.7	Total, all sectors		1	
2	-34.9	-43.3	-50.3	-79.6	-96.4		-87.9	-84.5	-64.4	-126.3	-110.3	-91.9	Households		2	
3	35.7	29.5	26.2	44.5	52.2		51.9	26.8	61.1	62.7	58.3	55.1	Nonfin. corporate business		3	
4	7.3	10.9	11.0	9.8	10.7		12.6	10.0	8.5	15.8	8.7	9.9	State and local governments		4	
5	5.3	4.4	7.4	-8	13.4		-2.1	11.7	5.4	20.0	16.4	.1	U.S. Government		5	
6	-2.7	10.7	24.6	28.5	28.0		7.7	52.5	2.3	30.4	26.7	21.3	Foreign		6	
7	-6.8	-8.1	-10.3	-10.9	-4.5		-12.1	-6.9	-9.0	-2.4	.1	-2.1	Financial sectors		7	
8	.4	.5	.7	.6	-.2		-.2	.5	-.8	-.2	-.5	-.8	Sponsored credit agencies		8	
9	-	-	-	-	-		-	*	-	-	-	*	Monetary authority		9	
10	-6.3	-8.3	-10.1	-10.6	-4.3		-10.0	-4.8	-6.9	-4.3	-1.8	-.8	Commercial banks		10	
11	-.8	-.4	-.9	-.9	*		-1.9	-3.0	-1.2	2.1	2.3	-.5	Private nonbank finance		11	
12	-.7	-.8	-.7	.5	.8		*	-.2	1.2	.6	1.0	-.8	Savings and loan assns.		12	
13	-.3	*	-.1	.7	.5		-.5	.5	.3	.6	.6	-.6	Mutual savings banks		13	
14	1.6	1.5	-2.2	-1.6	.3		-2.3	-.3	-.2	1.1	.6	-.7	Life insurance		14	
15	-1.8	-.3	2.1	-.3	-.3		-.1	-.7	.4	-.4	-.4	-.4	Other insurance		15	
16	.4	-.8	-.2	-.2	-1.3		.1	-2.7	-3.0	.1	.6	-.8	Finance n.e.c.		16	
Transaction Discrepancies																
1	4.0	4.2	8.6	-8.6	3.4		-29.9	9.7	3.9	-2	-1	-7.7	Total, all types		1	
2	-.3	*	-.1	-.2	-.2		-.2	-.2	-.2	-.2	-.1	-.1	Treasury currency		2	
3	-5.4	.8	-1.7	-3.4	-2.5		-2.4	-2.9	3.7	1.4	-12.3	-13.1	Interbank claims		3	
4	5.5	10.8	5.3	9.4	1.1		18.1	.5	-7.4	-1.4	12.8	5.6	Security RP's		4	
													Demand deposit mail floats:			
5	1.3	-.3	*	-.6	-1.1		1.0	-20.5	35.5	-12.0	-7.3	-4.9	U.S. Government		5	
6	1.8	-.5	*	2.3	4.1		-.5	17.3	-12.8	7.2	4.5	.2	Other		6	
7	-6.5	-11.3	-6.9	-2.2	-1.4		-15.9	6.3	-2.4	-4.1	-5.6	-.1	Trade credit		7	
8	-.9	1.7	1.6	.8	.4		-2.4	-.7	*	.3	.4	1.0	Profit taxes payable		8	
9	12.9	9.4	12.7	-15.4	2.3		-34.7	11.9	-19.4	9.2	7.7	-.8	Miscellaneous		9	
10	-4.4	-6.4	-2.2	.7	.8		7.1	-3.4	6.9	-.2	-.2	4.2	Nonfinancial		10	
11	4.4	6.4	2.2	-.7	-.8		-6.6	3.4	-6.9	-2	.2	-4.2	Nonfinancial components:			
12	-	-	-	-	-		-.5	-	-	-	-	-	NIPA discrepancy (neg.)		11	
													Pvt. wage accr. less disb.		12	