

Z.1
September 1982
Flow of Funds
1982: Q2

*Flow of Funds Accounts,
Second Quarter 1982*

Seasonally Adjusted and Unadjusted

Annual Revisions

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

TABLE LIST

PAGE	<u>SUMMARY TABLES</u>
1	Income and Product Distribution
2	Funds Raised in Credit Markets
4	Credit Market Supply of Funds
	<u>SECTOR TABLES</u>
6	Households
8	Total Nonfinancial Business
	Noncorporate Business
10	Nonfinancial Corporate Business
12	State+Local Governments
	Foreign
14	U.S. Government + Credit Agencies
16	Banking System
18	Commercial Banking Subsectors
20	Nonbank Finance Summary
22	Savings Institutions
24	Insurance + Pension Funds
26	Finance N.E.C.
	<u>TRANSACTION TABLES</u>
28	Monetary and Insurance Reserves
	Interbank Claims
30	Deposit Claims
32	U.S. Government Securities
34	Private Securities
36 , 38	Mortgages
40	Consumer Credit and Bank Loans N.E.C.
42	Open Market Paper
	Other Loans
44	Security Credit, Trade Credit, and Taxes
46 , 48	Miscellaneous
50	Total Claims
52	Savings By Individuals
54	Discrepancies
	<u>YEAR-END OUTSTANDINGS</u>
56	Credit Market Debt
57	Credit Market Supply of Funds
58	Households
59	Nonfinancial Corporate Business
60	Total Claims
	<u>FLOW REVISIONS FROM MAY</u>
61	Funds Raised in Credit Markets
62	Credit Market Supply of Funds
63	Households
64	Nonfinancial Corporate Business
65	Total Claims
	<u>LEVEL REVISIONS FROM MAY</u>
66	Credit Market Debt
67	Credit Market Supply of Funds
68	Households
69	Nonfinancial Corporate Business
70	Total Claims
71	PERSONAL TRUSTS AND ESTATES ADMINISTERED BY BANKS

Flow of Funds Accounts
Second Quarter 1982

Annual revisions. This publication reflects the full recalcula-tion of accounts that normally appears each year at this time. It includes a combination of rebenchmarked source data and new seasonal adjustment calculations that produces changes for many periods and for many parts of the accounts. The amounts of revision are shown at the back of this publication for a few major tables. Also included there are principal tables on outstanding financial positions and revisions in those outstandings.

The principal new data introduced here consist of:

- (1) Revisions back to 1977 in income and product accounts published in July by the Commerce Department,
- (2) Revisions back to 1977 in balance of payments data published in June by the Commerce Department,
- (3) 1977-79 benchmarks from Internal Revenue statistics for working capital of nonfinancial corporations and for noncorporate business,
- (4) The 1980 Survey of Governmental Finances published by the Bureau of the Census, and
- (5) 1981 benchmarks for insurance and pension funds.

Much the largest revision arising from these source data occurs in commer-cial mortgage debt, where the distribution of liabilities has been shifted so that most of the growth in debt over the 1970s appears as net borrowing by noncorporate borrowers rather than corporate. This revision is based on IRS real estate industry data through 1979, which shows that virtually all of the growth in the industry's assets and debts during the 1970s occurred in partnerships and virtually none in corporations. One effect of this shift is to reduce net mortgage borrowing by nonfinancial corporations and hence to reduce the levels of their long-term and total debt. The shift also raises noncorporate borrowing and increases the drain of noncorporate equity funds out of business by proprietors. In both farm and nonfarm noncorporate business there is now strong evidence for funding of equities generated by inflation and withdrawal of the proceeds of such borrowing.

Another important statistical revision appears in tax-exempt debt owed by nonfinancial corporations, which is now shown to have grown more rapidly since 1977 than appeared earlier. This debt, which takes the form of industrial development bonds or industrial revenue bonds (IRBs), is formally the obligation of state and local government agencies, but it is secured in both principal and interest by private users of the credit. Evidence from the Census Survey of Governmental Finances has been consistent with findings by the Congressional Budget Office that public issues of IRBs were much less than the total of new borrowing in this form, and on the basis of that evidence total net borrowing in tax exempt form was raised considerably from earlier estimates. To a large extent these added IRBs are held by banks, and some unknown amount of those holdings are reported by banks in their loan assets rather than in tax-exempt holdings. When this occurs there can be double-counting of business debt in the new revisions, but it appears that this problem is small and that most of the IRBs are shown by banks in their tax exempt assets. The effect of the revision is thus to raise household holdings of tax-exempts, not because they hold IRBs but rather because earlier the figure for banks' holdings of non-IRBs was too large.

International Banking Facilities (IBFs). As mentioned in the May flow of funds publication, creation of IBFs cause statistical problems 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 IBEFs are omitted from banking in I/82 in these tables, including those that were created during that quarter. Data for these adjustments are based on the Call Report for March 1982 and Treasury data.

Eurobonds. The figures include another departure from balance of payments definitions in the handling of bond issues by Netherlands Antilles subsidiaries of U.S. corporations. Those financings have been large in recent quarters, and they appear in these tables as bond issues by domestic companies that are bought by foreign investors. This differs from balance of payments treatment 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. Revisions include this treatment back to 1979.

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.

Availability. This publication is part of quarterly series that is usually available at the middle of the second month following the last quarter reported and that is distributed to a mailing list. The process of printing and mailing causes delays of up to two weeks or more from the time the estimates are completed, and to facilitate earlier access in the meantime copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings were most recently published in Flow of Funds Accounts 1949-78 (December 1979). That publication is 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. A complete set of tables on levels, or stocks, of financial claims will be published soon.

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

Flow of Funds Section
Room B-5100, Stop 95
Board of Governors of the
Federal Reserve System
20th and Constitution Ave.
Washington, D. C. 20551
(202) 452-3482.

Information Status for Preliminary Estimates

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

FINANCIAL--

	<u>Available</u>	<u>Major items missing</u>
8 . U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement	Loans outstanding except at Federal Financing Bank
9 . Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for March and September
10 . Mortgage pools	Complete	None
11 . Monetary authorities	Complete	None
12 . Banking	All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter.	Recent all-bank totals.
13 . Savings and loan associations	Last month of quarter on summary monthly basis	Detailed balance sheets and liquidity statements
14 . Mutual savings banks	Two months of quarter	Last month of quarter
15 . Credit unions	Deposit flows and consumer credit	Other assets
16 . Life insurance companies	Two months of quarter	Last month
17 . Private Pension Funds	Third quarter 1981	Later quarters
18 . State and local government retirement system	Preceding quarter	Current quarter
19 . Other insurance companies	Preceding quarter	Current quarter

FINANCIAL--

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

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	1981	III	IV		I	II	1982
1	1918.3	2163.9	2417.8	2633.1	2937.7		2864.9	2901.8	2980.9	3003.2	2995.5	3045.1	Total GNP		1
2	1598.3	1778.4	1981.5	2205.6	2440.1		2378.0	2402.6	2469.0	2510.8	2549.4	2578.7	Current outlays		2
3	1204.4	1346.5	1507.2	1667.2	1883.2		1799.9	1819.4	1868.8	1884.5	1919.4	1947.8	Households		3
4	178.2	200.2	213.4	214.3	234.6		236.9	230.4	241.2	229.6	237.9	240.7	Of which consumer durables		4
5	250.4	278.3	306.0	341.2	368.0		361.1	365.0	370.1	375.7	380.4	386.4	State and local governments		5
6	143.4	153.6	168.3	197.2	228.9		217.0	218.2	230.0	250.5	249.7	244.3	U.S. Government		6
7	324.1	386.6	423.0	402.3	471.5		455.7	475.5	486.0	468.9	414.8	431.5	Gross domestic investment		7
8	301.0	360.1	408.8	412.4	451.1		443.5	450.9	454.2	455.7	450.4	447.7	Private fixed investment		8
9	95.8	111.2	118.6	103.2	104.9		113.6	109.5	101.2	95.5	93.4	95.5	Residential construction		9
10	3.9	4.5	5.0	4.3	4.9		4.7	5.3	5.0	4.4	5.1	5.4	Mobile homes		10
11	78.7	89.7	91.3	75.4	75.3		83.4	79.2	72.0	66.8	63.4	66.3	1-4 Family structures		11
12	73.2	87.1	91.1	75.5	76.7		79.8	80.7	76.2	70.4	62.8	61.9	Household purchases		12
13	1.5	1.7	1.7	1.9	2.1		1.3	1.6	2.4	2.9	2.4	2.8	Farm		13
14	4.0	-9	-1.5	-2.0	-3.5		2.4	-3.2	-6.6	-6.5	-1.9	1.7	Change in work in process on nonfarm		14
15	2.0	.4	-.8	-1.0	-1.7		1.2	-1.6	-3.3	-3.3	-.9	.8	Noncorporate		15
16	2.0	.4	-.8	-1.0	-1.7		1.2	-1.6	-3.3	-3.3	-.9	.8	Corporate		16
17	13.2	17.0	22.3	23.4	24.8		25.4	25.0	24.2	24.2	25.0	23.7	Multi-family units		17
18	3.8	5.8	10.8	12.9	10.5		11.2	10.3	10.0	10.4	10.7	10.7	Households (1)		18
19	7.8	9.1	8.8	8.0	11.6		11.3	12.0	11.6	11.5	11.9	10.7	Noncorporate business		19
20	1.5	2.0	2.6	2.5	2.6		2.8	2.8	2.6	2.3	2.4	2.3	Nonfin. corp. business		20
21	-1	-	-	-	-		-	-	-	-	-	-	Reits		21
22	205.2	248.9	290.2	309.2	346.1		330.0	341.3	353.0	360.2	357.0	352.2	Nonres. plant + equipment		22
23	5.9	6.6	7.3	8.2	9.3		8.9	9.2	9.4	9.5	9.6	9.6	Nonprofit inst. (HH)		23
24	15.2	17.6	19.9	18.7	18.8		18.2	18.9	19.9	18.2	15.2	15.1	Farm		24
25	26.3	39.4	45.5	48.6	59.2		56.3	62.8	60.0	57.9	55.3	49.7	Nonfarm noncorp. bus.		25
26	8.8	11.0	13.3	15.2	17.4		16.2	16.5	16.5	20.5	16.4	17.7	Financial corporations		26
27	149.2	174.3	204.3	218.4	241.4		230.5	233.9	247.1	254.1	260.4	260.1	Nonfin. corp. business		27
28	23.0	26.5	14.3	-10.0	20.5		12.2	24.6	31.8	13.2	-35.6	-16.2	Inventories		28
29	1.1	1.1	5.7	-4.3	5.5		2.2	5.3	7.2	7.2	4	-1.2	Farm		29
30	21.9	25.4	8.6	-5.7	15.0		10.0	19.3	24.6	6.0	-36.0	-15.0	Nonfarm		30
31	2.0	2.0	-.4	-1.3	1.2		.8	1.3	1.5	1.2	-5.9	4.1	Noncorporate		31
32	19.9	23.4	9.0	-4.4	13.8		9.2	18.0	23.1	4.8	-30.2	-19.1	Corporate		32
33	-4.0	-1.1	13.2	25.2	26.1		31.2	23.7	25.9	23.5	31.3	34.9	Net exports		33
34	182.7	218.7	281.4	339.2	367.3		365.4	368.9	367.2	367.9	359.9	365.8	Exports		34
35	186.7	219.8	268.1	314.0	341.3		334.2	345.1	341.3	344.4	328.6	330.9	- Imports		35
36	1314.0	1474.0	1650.2	1824.1	2029.2		1958.7	1996.5	2060.0	2101.4	2117.1	2151.5	Disposable personal income		36
37	78.0	89.4	96.7	106.2	130.2		105.9	122.0	134.4	158.6	139.1	144.4	Personal saving		37
38	5.9	6.1	5.9	5.8	6.4		5.4	6.1	6.5	7.5	6.6	6.7	Saving rate (per cent)		38
39	-45.9	-29.5	-16.1	-61.4	-60.0		-39.7	-40.5	-58.0	-101.7	-119.3	-119.6	Federal government surplus		39
40	28.0	30.3	30.4	28.1	31.7		31.3	32.9	33.5	29.1	27.7	32.2	St. + local government surplus		40
41	194.7	229.1	252.7	242.4	232.1		253.1	225.4	233.3	216.5	171.6	171.7	Corporate profits, taxes, and dividends:		41
42	-.4	.9	-.9	-.7	-.7		-.8	-.7	-.5	-.4	-.3	-.2	Farms		42
43	15.1	19.7	30.6	30.3	22.8		23.8	20.8	21.0	25.7	16.9	18.2	Foreign		43
44	23.1	31.0	30.3	29.2	22.7		26.8	22.7	20.8	20.4	20.0	22.2	Financial corporations		44
45	156.1	177.5	190.9	182.2	185.9		201.7	181.2	190.9	169.9	134.4	131.0	Nonfin. corporate business		45
46	72.7	83.2	87.6	84.7	81.2		91.5	79.2	82.4	71.6	55.8	55.3	Tax accruals - total		46
47	-.2	+.3	-.3	-.2	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Farms		47
48	13.1	16.4	18.4	19.9	17.9		20.0	17.8	16.9	16.8	16.8	18.2	Financial corporations		48
49	59.4	66.6	68.9	64.6	63.3		71.4	61.4	65.5	54.8	38.9	37.1	Nonfin. corporate business		49
50	40.8	47.0	52.7	58.1	65.1		61.5	64.0	66.8	68.1	68.8	69.3	Dividends - total		50
51	-.3	-.2	-.2	-.3	-.3		-.3	-.3	-.3	-.3	-.3	-.3	Farms		51
52	-1.4	-1.2	-2.2	-2.7	-2.2		-2.6	-2.3	-1.7	-2.1	-2.0	-1.7	Financial corporations		52
53	42.0	48.0	54.7	60.5	66.9		63.8	65.9	68.2	69.8	70.5	70.7	Nonfin. corporate business		53
54	31.7	37.5	39.5	42.1	52.6		49.1	50.9	54.1	56.4	57.7	59.4	Net dividends paid		54
55	10.3	10.5	15.1	18.4	14.3		14.7	15.0	14.1	13.4	12.8	11.3	+ Net fgn. div. received		55
56	81.2	98.9	112.4	99.7	85.8		100.1	82.2	84.0	76.9	47.0	47.0	Undist. profits - total		56
57	-.1	-.5	-.3	-.3	-.3		-.4	-.3	-.3	-.2	-.1	-.1	Farms		57
58	11.5	15.9	14.2	12.0	7.0		9.4	7.2	5.5	5.1	5.1	5.7	Financial corporations		58
59	4.8	9.2	15.5	11.9	8.5		9.1	5.8	6.9	12.2	4.1	6.8	Foreign		59
60	65.0	73.3	82.4	75.5	70.1		81.2	69.0	71.3	58.8	37.8	34.5	Nonfin. corporate business		60
61	54.7	62.8	67.3	57.1	55.7		66.5	53.9	57.2	45.3	25.0	23.2	Domestic undist. prof.		61
62	10.3	10.5	15.1	18.4	14.3		14.7	15.0	14.1	13.4	12.8	11.3	+ Net fgn. div. received		62
63	-11.3	-12.7	-14.8	-17.8	-16.8		-17.3	-17.5	-17.1	-15.5	-10.1	-6.9	Cap. cons. adjust. - total		63
64	-.2	-.2	-.2	-.3	-.2		-.2	-.2	-.2	-.2	-.1	-.1	Farms		64
65	-.5	-.4	-.8	-.8	-.5		-.7	-.6	-.4	-.3	-.1	-.3	Financial corporations		65
66	-10.6	-12.1	-13.7	-16.7	-16.2		-16.4	-16.7	-16.5	-15.0	-9.9	-7.1	Nonfin. corporate business		66
67	195.2	222.4	256.0	293.2	330.1		315.4	325.0	335.2	344.8	348.7	353.9	Total capital consumption		67
68	28.6	33.5	39.1	44.1	48.3		46.8	48.0	48.9	49.6	50.1	50.4	Owner-occupied homes (HH)		68
69	4.8	5.5	6.3	7.2	7.8		7.6	7.7	7.9	8.0	8.0	8.1	Nonprofit institutions (HH)		69
70	11.2	12.6	14.4	16.6	18.3		17.6	18.1	18.5	18.9	19.0	19.2	Farm noncorporate		70
71	29.1	33.2	38.7	44.1	49.5		47.2	48.3	50.2	52.2	52.7	52.8	Nonfarm noncorp. business		71
72	121.5	137.6	157.5	181.2	206.2		196.2	202.9	209.7	216.0	216.9	223.4	Total corporate		72
73	5.8	6.7	7.9	9.2	10.4		9.9	10.2	10.6	10.9	11.1	11.3	Financial business		73
74	1.4	1.6	1.9	2.2	2.5		2.4	2.5	2.6	2.6	2.7	2.7	Corporate farms		74
75	114.3	129.2	147.7	169.8	193.3		183.9	190.2	196.5	202.5	205.1	209.4	Nonfin. corporate business		75
76	128.6	143.5	160.9	181.9	196.4		191.2	195.3	198.4	200.7	202.2	203.0	Durables not included above		76
77	323.8	366.0	417.0	475.1	526.5		506.6	520.3	533.6	545.4	550.9	556.9	Tot. cap. cons. incl. durables		77
78	1.3	-2.5	-1.5	3.9	-1.9		5.1	-4.6	-8	-7.2	-7.5	-7	Statistical discrepancy		78
79	37.3	36.3	34.7	34.9	35.0		36.1	35.1	35.3	33.1	32.5	32.2	Profit tax rate (per cent)		79
80	14.7	14.9	15.9	15.6	16.0		15.9	16.1	16.2	15.8	15.7	15.7	Personal tax rate (per cent)		80

Summary of Funds Raised in Credit Markets

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Credit Market Funds Raised by Nonfinancial Sectors											
Total funds raised												
1 by nonfinancial sectors	93,455	103,590	105,061	104,843	78,057	92,213	176.8	201.7	193.9	214.4	273.5	1
2 Excluding equities	92,015	104,252	111,560	110,576	79,593	90,862	166.3	194.0	190.1	204.3	262.7	2
3 U.S. Government	35,831	-2,607	18,454	35,695	33,100	9,407	15.1	8.3	11.8	85.4	69.0	3
4 Treasury issues	35,915	-2,421	18,584	35,785	33,304	9,027	14.3	7.9	12.0	85.8	69.1	4
5 Agency issues and mortgages	-84	-186	-90	-90	-204	380	.8	-4	-2	-4	-1	5
6 All other nonfinancial sectors	57,624	106,197	86,607	69,148	44,957	82,806	161.7	193.4	182.1	129.0	204.5	6
7 Corporate equities	1,490	-662	-6,499	-5,733	-1,536	1,351	10.5	7.7	3.8	10.1	10.8	7
8 Debt instruments	56,184	106,859	93,106	74,881	46,493	81,455	151.2	185.7	178.3	118.9	193.6	8
Private domestic												
9 Nonfinancial sectors	51,714	97,868	79,359	63,356	44,036	80,471	157.0	187.2	167.4	117.5	184.9	9
10 Corporate equities	1,300	-850	-6,150	-5,750	-1,322	1,250	10.9	7.9	4.1	9.9	10.5	10
11 Debt instruments	50,414	98,718	85,509	69,106	45,358	79,221	146.1	179.4	163.3	107.5	174.3	11
12 Debt capital instruments	39,504	53,320	45,062	37,108	31,009	42,205	102.1	104.3	100.6	100.9	123.6	12
13 St.+local obligations	6,453	9,482	8,766	8,159	6,920	14,544	14.7	14.7	16.5	16.1	15.7	13
14 Corporate bonds	5,778	7,778	4,526	5,773	4,557	6,195	12.2	9.2	19.7	27.2	22.8	14
15 Mortgages	27,273	36,060	31,770	23,176	19,532	21,466	75.2	80.4	64.4	57.6	85.1	15
16 Home mortgages	18,146	24,076	22,145	14,253	12,632	14,952	42.5	45.6	37.3	42.0	63.9	16
17 Multi-family resid.	1,051	1,391	1,012	1,146	1,161	1,520	12.7	10.4	6.9	*	3.9	17
18 Commercial	5,640	7,535	6,096	6,003	3,513	3,114	16.4	18.9	15.1	11.0	11.6	8
19 Farm	2,436	3,058	2,517	1,774	2,226	1,880	3.6	5.5	5.0	4.6	5.7	19
20 Other debt instruments	10,910	45,398	40,447	31,998	14,349	37,016	44.0	75.1	62.7	6.6	50.7	20
21 Consumer credit	-2,554	8,846	11,703	7,310	-7,024	6,079	19.8	24.3	9.9	9.6	25.4	21
22 Bank loans n.e.c.	348	17,836	16,772	16,175	11,753	23,809	16.4	37.0	32.6	-10.5	4.4	22
23 Open-market paper	5,195	5,591	7,358	1,035	5,983	2,180	-.8	2.5	6.6	-2.6	4.0	23
24 Other	7,931	13,125	4,614	7,478	3,637	4,948	6.9	11.3	13.5	10.1	16.9	24
25 By borrowing sector:												
26 State+local governments	51,714	97,868	79,359	63,356	44,036	80,471	157.0	187.2	167.4	117.5	184.9	25
27 Households	4,228	6,714	5,874	5,501	3,743	11,508	14.5	13.2	15.5	13.7	15.2	26
28 Nonfinancial business	21,662	34,551	36,915	27,317	10,957	24,940	64.9	77.7	53.9	52.1	89.5	27
29 Farm	25,824	56,603	36,570	30,538	29,336	44,023	77.6	96.4	98.0	51.6	80.2	28
30 Nonfarm noncorporate	7,022	13,695	9,488	10,342	3,925	9,025	28.4	29.8	20.2	12.5	15.4	30
31 Corporate	13,903	34,204	23,304	21,220	23,685	30,283	43.4	56.7	69.9	30.7	54.5	31
32 Debt instruments	12,603	35,054	29,454	26,970	25,007	29,033	32.4	48.8	65.9	20.8	44.0	32
33 Equities	1,300	-850	-6,150	-5,750	-1,322	1,250	10.9	7.9	4.1	9.9	10.5	33
34 Foreign	5,910	8,329	7,248	5,792	921	2,335	4.7	6.1	14.8	11.5	19.6	34
35 Corporate equities	140	188	-349	17	-214	101	-.4	-2	-2	-3	3.5	
36 Debt instruments	5,770	8,141	7,597	5,775	1,135	2,234	5.1	6.3	15.0	11.3	19.3	36
37 Bonds	348	1,322	967	2,825	745	309	1.0	1.0	2.1	6.2	8.6	37
38 Bank loans n.e.c.	-1,590	1,023	4,591	-373	-4,370	-182	3.7	2.8	4.0	2.0	5.6	38
39 Open-market paper	5,499	4,810	1,049	2,525	4,100	1,566	-1.0	.9	7.3	-3	1.9	39
40 U.S. Government loans	1,513	986	990	798	660	541	1.5	1.7	1.6	2.8	3.3	40
41 Memo: U.S. Govt. cash balance	-1,645	6,596	3,040	-8,001	800	-899	-.3	-1.7	-4.6	2.9	3.2	41
42 Total funds raised	95,100	96,994	102,021	112,844	77,257	93,112	177.1	203.3	198.5	211.5	270.4	42
43 By U.S. Government	37,476	-9,203	15,414	43,696	32,300	10,306	15.4	9.9	16.4	82.5	65.9	43
Credit Market Funds Raised by Financial Sectors												
1 Total funds raised	9,314	33,963	32,485	13,491	15,842	33,099	28.2	46.7	39.5	9.7	22.5	1
2 U.S. Government-related	6,758	13,174	17,004	8,168	11,581	17,418	8.4	19.9	20.7	10.3	14.3	2
3 Sponsored credit ag. sec.	3,457	9,583	13,485	3,561	1,782	8,603	3.5	16.3	16.6	2.3	2.5	3
4 Mortgage pool securities	3,301	3,591	3,519	4,607	9,799	8,815	4.9	3.6	3.4	7.1	12.2	4
5 Loans from U.S. Government	-	-	-	-	-	-	-	-	-	.9	-.4	5
6 Private financial sectors	2,556	20,789	15,481	5,323	4,261	15,681	19.8	26.8	18.8	-.6	8.2	6
7 Corporate equities	2,866	1,777	1,012	2,906	4,789	3,080	3.2	2.5	1.9	-.5	-.2	7
8 Debt instruments	-310	19,012	14,469	2,417	-528	12,601	16.6	24.3	16.9	-1.1	8.4	8
9 Corporate bonds	-1,373	1,152	-1,560	932	-879	126	7.0	4.4	3.1	3.2	9.8	9
10 Mortgages	-1,127	-70	-933	-796	30	629	1.7	-1.2	-1.3	2.3	2.1	10
11 Bank loans n.e.c.	-1,204	2,197	-227	1,419	1,784	-1,272	6.0	9.0	4.6	-3.7	-3.7	11
12 Open-market paper	3,182	8,813	8,937	15	-2,431	9,882	1.9	4.9	3.8	1.1	2.2	12
13 Loans from FHLB's	212	6,920	8,252	847	968	3,236	*	7.2	6.7	-4.0	-2.0	13
14 Total, by sector	9,314	33,963	32,485	13,491	15,842	33,099	28.2	46.7	39.5	9.7	22.5	14
15 Sponsored credit agencies	3,457	9,583	13,485	3,561	1,782	8,603	3.5	16.3	17.3	3.2	2.1	15
16 Mortgage pools	3,301	3,591	3,519	4,607	9,799	8,815	4.9	3.6	3.4	7.1	12.2	16
17 Private financial sectors	2,556	20,789	15,481	5,323	4,261	15,681	19.8	26.8	18.8	-.6	8.2	17
18 Commercial banks	16	102	29	239	111	392	2.3	1.2	1.2	1.2	2.3	18
19 Bank affiliates	-167	3,615	3,705	1,121	1,484	3,174	2.6	3.2	4.4	-.6	5.4	19
20 Savings and loan assns.	-1,058	7,364	8,414	-1,653	1,441	3,022	1.7	6.0	4.8	-2.3	1.0	20
21 Other insurance companies	278	274	270	264	258	251	-.5	-.5	-.9	1.0	-.9	21
22 Finance companies	834	8,120	2,296	2,877	-3,453	6,195	6.6	9.5	6.0	-.5	4.3	22
23 Reits	-21	-261	-35	-135	-21	7	6.3	6.5	6	-1.3	-2.2	23
24 Mutual funds	2,674	1,575	802	2,610	4,441	2,640	-.1	-.2	-.9	-.3	-2.4	24
Total Credit Market Funds Raised, All Sectors, by Type												
1 Total funds raised	102,769	137,553	137,546	118,334	93,899	125,312	205.0	248.4	233.4	224.0	296.0	1
2 Mutual fund shares	2,674	1,575	802	2,610	4,441	2,640	-.1	-.2	-.9	-.3	-2.4	2
3 Other corporate equities	1,632	-460	-6,289	-5,437	-1,188	1,791	13.8	10.4	4.8	10.9	13.1	3
4 Debt instruments	98,463	136,438	143,033	121,161	90,646	120,881	191.3	238.2	227.7	213.4	285.4	4
5 U.S. Government securities	42,619	10,594	35,486	43,887	44,707	26,859	23.6	28.3	31.9	94.9	83.8	5
6 State + local obligations	6,453	9,482	8,766	8,159	6,920	14,544	14.7	14.7	16.5	16.1	15.7	6
7 Corporate + foreign bonds	4,753	10,252	3,933	9,530	4,423	6,630	20.3	14.6	24.9	36.7	41.2	7
8 Mortgages	26,116	35,963	30,809	22,356	19,536	22,061	76.8	79.1	63.1	59.8	87.1	8
9 Consumer credit	-2,554	8,846	11,703	7,310	-7,024	6,079	19.8	24.3	9.9	9.6	25.4	9
10 Bank loans n.e.c.	-2,446	21,056	21,136	17,221	9,167	22,355	26.1	48.8	41.3	-12.2	6.2	10
11 Open-market paper	13,866	19,214	17,344	3,575	7,652	13,628	1.6	8.3	17.7	-1.2	8.1	11
12 Other loans	9,656	21,031	13,856	9,123	5,265	8,725	8.4	20.2	22.5	9.8	17.8	12

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Summary of Funds Raised in Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	III	IV		I	II
	Credit Market Funds Raised by Nonfinancial Sectors												
1	334.3	401.7	402.0	397.1	406.9		431.9	444.5	380.8	370.6	371.1	399.4	Total funds raised by nonfinancial sectors
2	331.2	402.3	409.1	382.2	418.4		426.2	447.1	406.8	393.5	377.2	394.0	Excluding equities
3	56.8	53.7	37.4	79.2	87.4		111.3	52.5	62.7	123.0	101.2	96.7	U.S. Government
4	57.6	55.1	38.8	79.8	87.8		111.6	53.2	63.1	123.4	102.0	95.2	Treasury issues
5	-9	-14.4	-1.4	-6	-5		-3	-7	-4	-4	-8	1.5	Agency issues and mortgages
6	277.5	348.0	364.7	317.9	319.6		320.6	392.0	318.1	247.5	269.8	302.7	All other nonfinancial sectors
7	3.1	-6	-7.1	15.0	-11.5		5.8	-2.6	-26.0	-22.9	-6.1	5.4	Corporate equities
8	274.4	348.7	371.7	303.0	331.0		314.8	394.7	344.1	270.5	276.0	297.3	Debt instruments
9	263.6	314.8	343.6	288.7	292.3		287.0	356.3	299.2	226.7	254.5	290.9	Private domestic nonfinancial sectors
10	2.7	-1	-7.8	12.9	-11.5		5.2	-3.4	-24.6	-23.0	-5.3	5.0	Corporate equities
11	260.9	314.9	351.5	275.8	303.7		281.8	359.7	323.8	249.7	259.8	285.9	Debt instruments
12	169.8	198.7	216.0	204.1	175.0		192.7	200.3	156.9	150.0	159.2	156.0	Debt capital instruments
13	21.9	28.4	29.8	35.9	32.9		36.0	34.2	26.3	35.0	38.0	55.5	St.+local obligations
14	21.0	20.1	22.5	33.2	23.9		25.0	24.5	19.5	26.4	20.3	16.7	Corporate bonds
15	126.9	150.2	163.7	135.1	118.3		131.8	141.6	111.1	88.6	100.9	83.9	Mortgages
16	94.3	112.1	120.1	96.7	78.6		93.4	96.9	72.5	51.6	72.1	61.3	Home mortgages
17	7.1	9.2	7.8	8.8	4.6		4.4	5.7	4.1	4.2	4.9	6.3	Multi-family resid.
18	18.4	21.7	23.9	20.2	25.3		25.3	29.4	23.7	22.6	16.5	11.5	Commercial
19	7.1	7.2	11.8	9.3	9.8		8.5	9.5	10.8	10.2	7.4	4.8	Farm
20	91.1	116.2	135.5	71.7	128.8		89.1	159.4	166.8	99.6	100.6	129.9	Other debt instruments
21	40.2	48.8	45.4	4.9	25.3		26.5	32.2	34.2	8.3	6.6	25.4	Consumer credit
22	26.7	37.1	49.2	35.4	51.1		22.8	72.6	66.0	43.2	70.1	99.1	Bank loans n.e.c.
23	2.9	5.2	11.1	6.6	19.2		11.3	10.1	32.9	22.3	12.2	-5.3	Open-market paper
24	21.3	25.1	29.7	24.9	33.1		28.5	44.5	33.8	25.9	11.7	10.8	Other
25	263.6	314.8	343.6	288.7	292.3		287.0	356.3	299.2	226.7	254.5	290.9	By borrowing sector:
26	15.4	19.1	20.2	27.3	22.3		27.1	23.1	14.8	24.3	25.3	43.4	State+local governments
27	137.3	169.3	176.5	117.5	120.4		135.0	147.1	128.1	71.7	89.5	114.9	Households
28	110.9	126.3	146.9	143.9	149.5		125.0	186.1	156.4	130.7	139.6	132.7	Nonfinancial business
29	12.3	14.6	21.4	14.4	16.4		19.2	20.5	16.1	9.6	5.7	3.8	Farm
30	28.3	32.4	34.4	33.8	40.5		37.1	46.5	40.1	38.5	24.6	26.7	Nonfarm noncorporate
31	70.4	79.3	91.2	95.7	92.6		68.7	119.1	100.2	82.5	109.4	102.2	Corporate
32	67.6	79.4	99.0	82.8	104.1		63.5	122.5	124.8	105.5	114.7	97.2	Debt instruments
33	2.7	-1	-7.8	12.9	-11.5		5.2	-3.4	-24.6	-23.0	-5.3	5.0	Equities
34	13.9	33.2	21.0	29.3	27.3		33.6	35.7	18.9	20.9	15.4	11.8	Foreign
35	-4	-5	.8	2.1	*		.6	-8	-1.4	.1	-9	-4	Corporate equities
36	13.5	33.8	20.2	27.2	27.3		33.0	35.0	20.3	20.8	16.2	11.4	Debt instruments
37	5.1	4.2	3.9	-.8	5.5		1.4	5.3	3.9	11.3	3.0	1.2	Bonds
38	3.1	19.1	2.3	11.5	3.7		3.6	6.5	8.3	-3.8	-5.8	1.7	Bank loans n.e.c.
39	2.4	6.6	11.2	10.1	13.9		22.0	19.2	4.2	10.1	16.4	6.3	Open-market paper
40	3.0	3.9	2.9	4.7	4.3		6.1	3.9	4.0	3.2	2.6	2.2	U.S. Government loans
41	1.1	3.8	.6	-3.8	*		14.2	-2.8	-7.5	-3.9	22.7	-30.8	Memo: U.S. Govt. cash balance
42	333.2	398.0	401.4	401.0	407.0		417.8	447.3	388.3	374.4	348.3	430.2	Totals net of changes in U.S. Govt. cash balances:
43	55.7	49.9	36.8	83.0	87.4		97.1	55.2	70.2	126.9	78.5	127.5	Total funds raised By U.S. Government

	Credit Market Funds Raised by Financial Sectors												
	Total by financial sectors												
1	52.2	77.5	83.9	68.5	89.3		64.6	126.4	128.6	37.5	90.2	124.6	Total funds raised by financial sectors
2	21.9	36.7	47.3	43.6	45.1		29.9	55.0	65.4	30.1	50.0	72.2	U.S. Government-related
3	7.0	23.1	24.3	24.4	30.1		15.4	38.4	53.0	13.5	9.1	34.7	Sponsored credit ag. sec.
4	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Mortgage pool securities
5	-1.2	-	-	-	-		-	-	-	-	-	-	Loans from U.S. Government
6	30.3	40.8	36.6	24.9	44.1		34.7	71.4	63.2	7.3	40.2	52.4	Private financial sectors
7	3.4	22.5	3.2	7.2	8.6		10.3	9.0	5.1	9.9	17.5	14.6	Corporate equities
8	26.9	38.3	33.4	17.7	35.6		24.4	62.4	58.1	-2.5	22.7	37.8	Debt instruments
9	10.1	7.5	7.8	7.1	-.8		-4.3	-1	-3.3	4.1	-2.2	-4.4	Corporate bonds
10	3.1	-.9	-1.2	-.9	-2.9		-2.1	-2.5	-3.9	-3.2	2.9	.6	Mortgages
11	-.3	2.8	-.4	-.4	2.2		3.1	4.2	1.9	-.5	13.8	-9.3	Bank loans n.e.c.
12	9.6	14.6	18.0	4.8	20.9		17.1	32.6	38.1	-4.0	-5.8	37.3	Open-market paper
13	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5	Loans from FHLB's
14	52.2	77.5	83.9	68.5	89.3		64.6	126.4	128.6	37.5	90.2	124.6	Total, by sector
15	5.8	23.1	24.3	24.4	30.1		15.4	38.4	53.0	13.5	9.1	34.7	Sponsored credit agencies
16	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Mortgage pools
17	30.3	40.8	36.6	24.9	44.1		34.7	71.4	63.2	7.3	40.2	52.4	Private financial sectors
18	1.1	1.3	1.6	5.0	4.4		1.1	4	1.0	4	1.6	18	Commercial banks
19	2.0	7.2	6.5	6.9	8.3		-7	14.5	14.8	4.5	5.9	12.7	Bank affiliates
20	9.9	14.3	11.4	6.6	13.1		10.0	28.4	21.2	-7.4	21.0	11.8	Savings and loan assns.
21	1.4	-.8	.9	1.1	1.1		1.1	1.1	1.1	1.1	1.0	1.0	Other insurance companies
22	16.9	18.1	16.6	6.3	14.1		14.7	19.8	21.9	-.1	-4.2	12.4	Finance companies
23	-.1	-.9	-.3	-1.5	-.5		-1	-1.0	-.1	-.5	-.1	*	Reits
24	.9	-.1	.1	5.0	7.7		9.5	8.2	4.2	8.7	16.1	12.9	Mutual funds

	Total Credit Market Funds Raised, All Sectors, by Type												
	Total funds raised												
1	386.5	479.2	485.9	465.6	496.2		496.5	570.9	509.4	408.0	461.2	524.0	Total funds raised
2	.9	-.1	-.1	5.0	7.7		9.5	8.2	4.2	8.7	16.1	12.9	Mutual fund shares
3	5.6	1.9	-3.9	17.1	-10.6		6.5	-1.8	-25.2	-21.7	-4.8	7.2	Other corporate equities
4	379.9	477.4	489.7	443.5	499.1		480.5	564.5	530.3	421.1	449.9	503.9	Debt instruments
5	79.9	90.5	84.8	122.9	132.6		141.3	107.6	128.2	153.2	151.3	169.0	U.S. Government securities
6	21.9	28.4	29.8	35.9	32.9		36.0	34.2	26.3	35.0	38.0	55.5	State + local obligations
7	36.1	31.8	34.2	41.1	28.5		22.1	29.9	20.1	41.8	21.1	13.5	Corporate + foreign bonds
8	129.9	151.0	162.4	134.0	115.2		129.5	139.0	107.1	85.3	103.7	84.3	Mortgages
9	40.2	48.8	45.4	4.9	25.3		26.5	32.2	34.2	8.3	6.6	25.4	Consumer credit
10	29.5	59.0	51.0	46.5	57.0		29.5	83.3	76.3	38.8	78.0		

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	II	1982		BILLIONS OF DOLLARS	1973	1974	1975	1976
	1981				1982		1972		1973	1974	1975	1976	
Total funds advanced in credit markets													
1 to nonfinancial sectors	92,015	104,252	111,560	110,576	79,593	90,862		166.3	194.0	190.1	204.3	262.7	1
By public agencies and foreign													
2 Total net advances, by type	20,465	24,231	23,322	27,896	11,650	29,176		19.4	32.8	51.0	39.6	49.8	2
3 U.S. Government securities	4,701	384	-1,467	13,570	-6,365	3,770		7.6	9.5	9.4	18.0	23.1	3
4 Residential mortgages	4,644	5,213	6,248	7,330	10,363	12,312		7.0	8.2	13.2	15.8	12.3	4
5 FHLB advances to s+l's	212	6,920	8,252	847	968	3,236		*	7.2	6.7	-4.0	-2.0	5
6 Other loans and securities	10,908	11,714	10,289	6,149	6,684	9,858		4.7	7.9	21.7	9.8	16.4	6
7 Totals advanced by sector	20,465	24,231	23,322	27,896	11,650	29,176		19.4	32.8	51.0	39.6	49.8	7
8 U.S. Government	7,710	7,354	4,824	4,262	2,987	4,066		1.8	3.9	9.4	13.4	7.9	8
9 Spons. credit ag.+mtg. pools	6,609	14,557	16,842	7,993	12,700	16,995		8.8	19.1	24.2	11.6	16.8	9
10 Monetary authority	-4,248	1,591	4,280	7,552	-5,371	835		3	9.2	6.2	8.5	9.8	10
11 Foreign	10,394	729	-2,624	8,089	1,334	7,280		8.4	.6	11.2	6.1	15.2	11
12 Agency borrowing and pool security issues not included in line 1	6,758	13,174	17,004	8,168	11,581	17,418		8.4	19.9	20.7	10.3	14.3	12
Private domestic funds advanced													
13 Total net advances	78,308	93,195	105,242	90,848	79,524	79,108		155.3	181.1	159.8	174.9	227.1	13
14 U.S. Government securities	37,918	10,210	36,953	30,317	51,072	23,089		16.0	18.8	22.5	76.9	60.7	14
15 State and local obligations	6,453	9,482	8,766	8,159	6,920	14,544		14.7	14.7	16.5	16.1	15.7	15
16 Corporate and foreign bonds	3,391	7,081	3,065	7,093	2,864	873		13.1	10.0	20.9	32.8	30.5	16
17 Residential mortgages	14,523	20,227	16,881	8,045	3,404	4,126		48.1	47.7	30.9	26.2	55.4	17
18 Other mortgages and loans	16,235	53,115	47,829	38,081	16,232	39,708		63.4	97.0	75.6	18.9	62.9	18
19 Less: FHLB advances	212	6,920	8,252	847	968	3,236		*	7.2	6.7	-4.0	-2.0	19
Private financial intermediation													
Credit market funds advanced													
20 by private financial insts.	58,846	80,498	87,901	74,052	52,991	65,028		147.7	161.9	126.3	123.1	190.9	20
21 Commercial banking	1,705	33,932	35,048	32,800	17,249	24,026		70.3	84.6	66.8	29.4	59.6	21
22 Savings institutions	5,993	10,970	7,549	63	5,682	3,383		46.1	34.7	23.9	53.1	70.2	22
23 Insurance and pension funds	18,888	19,467	19,699	17,791	23,206	23,938		16.9	23.7	29.8	40.6	49.7	23
24 Other finance	32,260	16,129	25,605	23,398	6,854	13,685		14.3	18.9	5.7	*	11.4	24
25 Sources of funds	58,846	80,498	87,901	74,052	52,991	65,028		147.7	161.9	126.3	123.1	190.9	25
26 Private domestic dep. + RP's	44,159	34,009	52,431	80,556	29,740	25,335		102.2	97.2	67.6	94.2	124.4	26
27 Credit market borrowing	-310	19,012	14,469	2,417	-528	12,601		16.6	24.3	16.9	-1.1	8.4	27
28 Other sources	14,997	27,477	21,001	-8,921	23,779	27,092		28.9	40.4	41.8	30.0	58.0	28
29 Foreign funds	-5,043	5,289	8,176	-17,185	-9,538	-4,625		3.9	3.1	10.1	-8.7	-4.7	29
30 Treasury balances	-1,698	6,787	2,554	-8,757	2,066	-2,124		7	-1.0	-5.1	-1.7	-1.3	30
31 Insurance and pension res.	14,498	18,230	19,783	18,277	17,327	21,575		11.8	18.4	26.2	29.7	34.3	31
32 Other, net	7,240	-2,829	-9,512	-1,256	13,924	12,266		12.5	19.9	10.5	10.7	28.5	32
Private domestic nonfinancial investors													
33 Direct lending in cr. markets	19,152	31,709	31,810	19,213	26,005	26,677		24.2	43.5	50.4	50.7	44.7	33
34 U.S. Government securities	7,760	12,049	24,558	6,013	20,944	6,834		4.2	19.2	19.4	25.4	15.9	34
35 State and local obligations	5,835	6,154	5,047	3,260	4,478	9,797		3.0	5.4	9.4	8.4	3.3	35
36 Corporate and foreign bonds	-398	-2,727	-4,674	-88	-1,849	-8,024		6.5	1.9	5.1	8.9	11.8	36
37 Open-market paper	-1,384	5,363	-2,520	2,024	-390	9,289		1.3	9.8	5.8	-1.3	1.9	37
38 Other	7,339	10,870	9,399	8,004	2,822	6,781		9.2	7.2	10.6	9.4	11.8	38
39 Deposits and currency	45,785	34,865	51,424	88,885	23,629	29,559		107.5	102.2	73.7	101.2	133.4	39
40 Currency	-810	2,904	-208	7,620	-4,074	4,224		4.4	3.9	6.3	6.2	7.3	40
41 Checkable deposits	-8,017	1,252	-3,293	28,337	-16,762	1,490		17.0	10.6	2.2	9.4	10.4	41
42 Small time + svgs. deposits	12,659	1,823	9,819	22,291	26,845	18,250		69.0	37.8	34.5	97.3	123.7	42
43 Money market fund shares	37,096	14,964	34,332	21,070	9,396	10,444		-	-	2.4	1.3	*	43
44 Large time deposits	-1,816	16,363	15,026	6,706	10,187	4,652		14.5	37.7	30.8	-14.0	-12.0	44
45 Security RP's	4,237	-393	-3,453	2,152	74	-6,521		1.6	11.0	-2.2	.2	2.3	45
46 Foreign deposits	2,436	-2,048	-799	709	-2,037	-		9	1.2	-2	.8	1.7	46
Total of credit market instruments, deposits, and currency	64,937	66,574	83,234	108,098	49,634	56,236		131.7	145.8	124.1	152.0	178.1	47
48 Public holdings as % of total	22,240	23,242	20,905	25,227	14,636	32,110		11.6	16.9	26.8	19.4	19.0	48
49 Pvt. finan. intermediation (%)	75,146	86,375	83,522	81,511	66,635	82,205		95.1	89.4	79.0	70.4	84.0	49
50 Total foreign funds	5,351	6,018	5,552	-9,096	-8,204	2,655		12.3	3.7	21.3	-2.6	10.5	50
<hr/>													
Corporate Equities Not Included Above													
1 Total net issues	4,306	1,115	-5,487	-2,827	3,253	4,431		13.7	10.2	5.7	10.6	10.6	1
2 Mutual fund shares	2,674	1,575	802	2,610	4,441	2,640		-.1	-.2	-.9	-.3	-2.4	2
3 Other equities	1,632	-460	-6,289	-5,437	-1,168	1,791		13.8	10.4	4.8	10.9	13.1	3
4 Acq. by financial institutions	4,709	6,753	6,834	4,625	3,355	6,675		16.4					

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1977	1978	1979	1980	1981		1981						1982						
							I	II	III	IV	I		II	Total funds advanced in credit markets to nonfinancial sectors	By public agencies and foreign	Total net advances, by type	U.S. Government securities	Residential mortgages	FHLB advances to s.v.l's
1	331.2	402.3	409.1	382.2	418.4		426.2	447.1	406.8	393.5	377.2	394.0							
2	79.2	101.9	74.6	95.8	95.9		98.8	98.5	89.3	97.0	67.5	115.7	Totals advanced by sector						
3	34.9	36.1	-6.3	15.7	17.2		25.3	6.5	-3	37.3	-15.1	17.2	U.S. Government securities						
4	20.0	25.7	35.8	31.7	23.4		17.8	25.0	23.8	27.2	40.5	53.7	Residential mortgages						
5	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5	FHLB advances to s.v.l's						
6	20.1	27.6	35.9	41.3	39.1		45.2	39.1	40.6	31.3	28.1	31.3	Other loans and securities						
7	79.2	101.9	74.6	95.8	95.9		98.8	98.5	89.3	97.0	67.5	115.7	Totals advanced by sector						
8	10.0	17.1	19.0	23.7	24.2		29.0	25.3	20.5	21.8	9.1	12.0	U.S. Government						
9	22.4	39.9	52.4	44.4	46.0		30.0	58.6	64.6	30.9	55.1	68.4	Spons. credit ag.+mtg. pools						
10	7.1	7.0	7.7	4.5	9.2		-1.9	-5.5	17.7	26.5	-5.5	-7.6	Monetary authority						
11	39.6	38.0	-4.6	23.2	16.6		41.7	20.2	-13.4	17.8	8.7	42.9	Foreign						
12	21.9	36.7	47.3	43.6	45.1		29.9	55.0	65.4	30.1	50.0	72.2	Agency borrowing and pool security issues not included in line 1						
													Private domestic funds advanced						
13	273.9	337.1	381.8	329.9	367.6		357.3	403.6	382.8	326.6	359.7	350.4	Total net advances						
14	45.1	54.3	91.1	107.2	115.4		116.0	101.1	128.5	116.0	166.4	151.8	U.S. Government securities						
15	21.9	28.4	29.8	35.9	32.9		36.0	34.2	26.3	35.0	38.0	55.5	State and local obligations						
16	22.2	22.4	23.7	25.8	20.6		15.4	21.7	13.7	31.7	13.5	-4.6	Corporate and foreign bonds						
17	81.4	95.5	92.0	73.7	59.7		80.0	77.6	52.6	28.5	36.3	13.8	Residential mortgages						
18	107.6	149.1	154.3	94.4	155.3		120.4	197.0	186.9	116.7	119.4	147.6	Other mortgages and loans						
19	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5	Less: FHLB advances						
													Private financial intermediation						
20	261.7	302.9	292.2	257.9	301.3		340.8	311.8	318.0	234.6	322.5	256.3	Credit market funds advanced by private financial insts.						
21	87.6	128.7	121.1	99.7	103.5		83.8	131.7	110.5	87.9	150.5	96.0	Commercial banking						
22	81.6	73.6	55.5	54.1	24.6		44.4	43.3	16.6	-6.0	46.2	14.9	Savings institutions						
23	69.0	75.0	66.4	74.4	75.8		67.7	83.9	71.7	80.0	84.2	102.4	Insurance and pension funds						
24	23.5	25.6	49.2	29.8	97.4		144.9	52.8	119.2	72.7	41.6	43.0	Other finance						
25	261.7	302.9	292.2	257.9	301.3		340.8	311.8	318.0	234.6	322.5	256.3	Sources of funds						
26	138.9	141.1	142.5	167.8	211.2		269.8	154.2	216.4	204.2	222.5	121.6	Private domestic dep. + RP's						
27	26.9	38.3	33.4	17.7	35.6		24.4	62.4	58.1	-2.5	22.7	37.8	Credit market borrowing						
28	96.0	123.5	116.4	72.4	54.6		46.6	95.2	43.5	32.9	77.3	97.0	Other sources						
29	1.2	6.3	25.6	-23.0	-8.8		-25.4	24.0	11.9	-45.6	-46.0	-15.1	Foreign funds						
30	4.3	6.8	4	-2.6	-1.1		9.1	2.9	-1.2	-15.2	23.7	-34.2	Treasury balances						
31	51.4	62.2	49.1	65.4	70.8		56.3	75.6	77.3	74.0	67.7	89.3	Insurance and pension res.						
32	39.1	48.3	41.3	32.6	-6.4		6.6	-7.3	-44.5	19.8	31.8	57.0	Other, net						
													Private domestic nonfinancial investors						
33	39.0	72.5	122.9	89.7	101.9		40.9	154.2	123.0	89.5	59.9	131.9	Direct lending in cr. markets						
34	24.6	36.3	61.4	38.3	50.4		-4.1	90.1	85.5	30.0	43.8	76.5	U.S. Government securities						
35	-8	3.6	9.4	12.6	20.3		24.9	20.8	17.7	17.8	18.6	35.8	State and local obligations						
36	-5.1	-2.9	10.2	9.3	-7.9		-1.6	-16.7	-17.5	4.3	-6.5	-39.4	Corporate and foreign bonds						
37	9.6	15.6	12.1	-3.4	3.5		-16.6	13.8	1.9	14.8	-15.2	28.9	Open-market paper						
38	10.7	19.9	29.8	32.9	35.6		38.3	46.2	35.4	22.5	19.2	30.1	Other						
39	148.5	152.3	151.9	179.2	221.0		284.0	153.2	217.5	229.2	206.2	133.8	Deposits and currency						
40	8.3	9.3	7.9	10.3	9.5		4.4	7.1	4.4	22.1	-8.1	12.2	Currency						
41	17.2	16.3	19.2	4.2	18.3		65.3	-12.4	-11.0	31.1	36.1	-22.1	Checkable deposits						
42	93.5	63.7	61.0	79.5	46.6		35.9	17.9	49.6	83.0	96.6	83.4	Small time + svgs. deposits						
43	-2	6.9	34.4	29.2	107.5		148.4	59.9	137.3	84.3	37.6	41.8	Money market fund shares						
44	25.8	46.6	21.2	48.3	36.3		3.3	90.4	54.2	-2.7	52.0	44.6	Large time deposits						
45	2.2	7.5	6.6	5.5	2.5		16.9	-1.6	-13.8	8.6	-3.3	-26.1	Security RP's						
46	1.3	2.0	1.5	1.1	-3		9.7	-8.2	-3.2	2.8	-8.1	-	Foreign deposits						
													Total of credit market instruments, deposits, and currency						
47	187.5	224.9	274.8	269.0	322.8		324.8	307.3	340.5	318.7	266.1	265.7							
48	23.9	25.3	18.2	25.1	22.9		23.2	22.0	22.0	24.6	17.9	29.4	Public holdings as % of total						
49	95.6	89.9	76.5	78.2	82.0		95.4	77.3	83.1	71.8	89.7	73.1	Pvt. finan. intermediation (%)						
50	40.8	44.3	21.0	-2	7.8		16.3	44.2	-1.5	-27.8	-37.3	27.8	Total foreign funds						

Corporate Equities Not Included Above

1	6.5	1.9	-3.8	22.1	-2.9		16.1	6.4	-20.9	-13.1	11.4	20.0	Total net issues	1
2	-9	-1	-1	5.0	7.7		9.5	8.2	4.2	8.7	16.1	12.9	Mutual fund shares	2
3	5.6	1.9	-3.9	17.1	-10.6		6.5	-1.8	-25.2	-21.7	-4.8	7.2	Other equities	3
4	7.4	4.6	10.4	14.6	22.9		26.0	24.6	29.4	11.7	20.3	24.2	Acq. by financial institutions	4
5	-8	-2.7	-14.2	7.5	-25.8		-10.0	-18.2	-50.4	-24.7	-8.9	-4.1	Other net purchases	5

Line

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

Line and 3 Includes

an

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981				1982		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976
Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	553,370	586,955	618,119	657,406	597,503	629,312	951.4	1065.2	1168.6	1265.0	1391.2
2 - Personal taxes and nontaxes	84,189	107,426	100,629	94,452	91,537	109,441	141.0	150.7	170.2	168.9	196.8
3 = Disposable personal income	469,181	479,529	517,490	562,954	505,966	519,871	810.4	914.5	998.3	1096.1	1194.4
4 - Personal outlays	444,192	465,430	479,381	509,937	474,378	497,740	757.7	835.5	913.2	1001.8	1111.9
5 = Personal saving, NIA basis	24,989	14,099	38,109	53,017	31,588	22,131	52.6	79.0	85.1	94.3	82.5
6 + Credits from govt. insurance	2,726	10,384	17,987	6,388	4,370	11,013	11.6	11.8	12.6	15.1	17.7
7 + Capital gains dividends	1,228	195	377	896	1,383	200	1.4	.9	.5	.2	.5
8 + Net durables in consumption	5,020	8,962	10,036	14,162	2,071	8,867	34.6	40.4	28.4	26.5	40.0
9 = Net saving	33,963	33,640	66,509	74,463	39,412	42,211	100.3	132.1	126.6	136.1	140.6
10 + Capital consumption	61,378	62,734	63,793	64,557	65,083	65,374	94.3	103.3	116.7	132.2	145.9
11 = Gross saving	95,341	96,374	130,302	139,020	104,495	107,585	194.6	235.4	243.3	268.3	286.4
12 Gross investment	130,508	106,824	154,744	143,419	145,978	112,941	203.6	234.9	245.1	285.1	311.1
13 Capital expend. net of sales	80,081	80,292	84,796	90,786	75,798	77,181	159.4	176.8	171.9	183.0	223.2
14 Residential construction	25,038	20,205	22,794	24,078	20,779	15,147	42.8	48.1	45.0	45.6	60.6
15 Consumer durable goods	52,811	57,775	59,640	64,326	52,621	59,626	111.1	123.3	121.5	132.2	156.8
16 Nonprofit plant and equip.	2,232	2,312	2,362	2,382	2,398	2,408	5.4	5.4	5.4	5.2	5.7
17 Net financial investment	50,427	26,532	69,948	52,633	70,180	35,760	44.2	58.1	73.2	102.1	87.9
18 Net acq. of financial assets	72,525	63,738	106,278	81,960	78,244	61,192	114.8	132.5	127.0	156.7	183.9
19 Dep. + cr. mkt. instr. (1)	62,662	56,678	84,869	68,792	64,448	41,140	102.0	115.5	107.7	127.2	151.0
20 Deposits	47,217	33,764	61,423	56,365	38,466	35,012	88.0	77.5	65.7	91.5	123.2
21 Checkable dep. + curr.	4,275	-435	7,355	14,514	-2,011	-1,841	13.6	13.9	7.6	6.9	15.7
22 Small time + svgs. dep.	12,716	1,413	10,269	22,126	26,860	18,235	69.0	37.8	34.5	96.4	118.5
23 Large time deposits	-6,870	17,822	9,467	-1,345	4,221	8,174	5.3	25.8	21.3	-13.0	-11.0
24 Money market fund shrs	37,096	14,964	34,332	21,070	9,396	10,444	-	-	2.4	1.3	* 24
25 Credit mkt. instruments	15,445	22,914	23,446	12,427	25,982	6,128	14.0	37.9	42.0	35.7	27.8
26 U.S. Govt. securities	4,937	7,137	21,137	3,596	20,772	-5,769	.4	18.9	20.0	18.8	9.7
27 St.+local obligations	5,767	6,228	5,023	3,429	4,450	9,757	2.3	5.3	8.3	6.2	2.0
28 Corporate + fgn. bonds	-398	-2,727	-4,674	-88	-1,849	-8,024	6.5	1.9	5.1	8.9	11.8
29 Mortgages	5,723	7,402	6,372	3,924	4,540	4,911	6.4	2.7	6.9	6.2	7.4
30 Open-market paper	-584	4,874	-4,412	1,566	-1,931	5,253	-1.7	9.1	1.7	-4.4	-3.1
31 Mutual fund shares	2,674	1,575	802	2,610	4,441	2,640	-1.1	-1.2	.9	-3.3	-2.4
32 Other corporate equities	-4,751	-10,182	-13,799	-10,504	-5,477	-5,879	-5.1	-5.5	-1.6	-3.5	-2.2
33 Life insurance reserves	2,558	2,250	2,422	3,066	2,648	2,761	6.9	7.6	6.7	8.7	8.4
34 Pension fund reserves	14,468	22,055	33,119	18,805	15,379	24,660	22.6	25.4	29.6	34.9	44.0
35 Net inv. in noncorp. bus.	-7,329	-10,211	-3,027	-3,464	-5,051	-6,451	-14.3	-12.8	-18.0	-14.5	-21.8
36 Security credit	974	409	774	1,449	592	1,017	.1	-1.0	-1.0	.6	1.5
37 Miscellaneous assets	1,269	1,164	1,118	1,206	1,264	1,304	2.7	2.8	2.7	3.8	5.5
38 Net increase in liabilities	22,098	37,206	36,330	29,327	8,064	25,432	70.6	74.4	53.8	54.6	96.0
39 Credit market instruments	21,662	34,551	36,915	27,317	10,957	24,940	64.9	77.7	53.9	52.1	89.5
40 Home mortgages	22,078	20,952	21,281	17,095	17,888	10,466	41.4	46.5	38.0	40.6	61.4
41 Other mortgages	513	561	553	489	429	375	1.3	1.1	1.1	1.0	4.1
42 Installment cons. credit	-2,401	7,721	9,395	5,188	-6,244	4,720	14.9	20.2	9.5	7.7	21.5
43 Other consumer credit	-153	1,125	2,308	2,122	-780	1,359	4.9	4.1	.4	1.9	3.9
44 Bank loans n.e.c.	-1,209	2,050	35	-37	-2,373	6,138	1.1	3.4	1.6	-1.2	* 44
45 Other loans	2,834	2,142	3,343	2,460	2,037	1,982	1.3	2.4	3.2	2.2	1.8
46 Security credit	-592	1,533	-1,741	881	-4,012	-633	4.5	-4.3	-1.8	.7	4.8
47 Trade debt	624	668	685	675	672	675	.7	.6	1.0	1.1	1.2
48 Miscellaneous	404	454	471	454	447	450	.5	.4	.7	.7	.6
49 Discrepancy	-35,167	-10,450	-24,442	-4,399	-41,483	-5,356	-9.0	.4	-1.8	-16.8	-24.6
(1) Excludes corporate equities.											
Memoranda:											
Net physical investment:											
(A) Residential construction											
50 Expenditures	25,038	20,205	22,794	24,078	20,779	15,147	42.8	48.1	45.0	45.6	60.6
51 Mobile homes	1,186	1,315	1,255	1,110	1,281	1,358	3.8	4.2	3.1	2.3	3.0
52 Other	23,852	18,890	21,539	22,968	19,498	13,789	39.0	43.9	41.9	43.3	57.6
53 - Capital consumption	11,694	11,988	12,223	12,399	12,522	12,594	14.8	17.1	19.7	22.2	24.5
54 - Home mortgages	22,078	20,952	21,281	17,095	17,888	10,466	41.4	46.5	38.0	40.6	61.4
55 = Excess net investment	-8,734	-12,735	-10,710	-5,416	-9,631	-7,913	-13.4	-15.5	-12.7	-17.1	-25.3
(B) Consumer durables											
56 Expenditures	52,811	57,775	59,640	64,326	52,621	59,626	111.1	123.3	121.5	132.2	156.8
57 - Capital consumption	47,791	48,813	49,604	50,164	50,550	50,759	76.5	82.9	93.1	105.7	116.9
58 = Net investment	5,020	8,962	10,036	14,162	2,071	8,867	34.6	40.4	28.4	26.5	40.0
59 - Consumer credit	-2,554	8,846	11,703	7,310	-7,024	6,079	19.8	24.3	9.9	9.6	25.4
60 = Excess net investment	7,574	116	-1,667	6,852	9,095	2,788	14.7	16.2	18.5	16.9	14.5
(C) Nonprofit plant and equip.											
61 Expenditures	2,232	2,312	2,362	2,382	2,398	2,408	5.4	5.4	5.2	5.7	6.1
62 - Capital consumption	1,893	1,933	1,966	1,994	2,011	2,021	2.9	3.3	3.9	4.4	4.5
63 - Nonprofit mortgages	513	561	553	489	429	375	1.3	1.1	1.1	1.0	.8
64 = Excess net investment	-174	-182	-157	-101	-42	12	1.2	1.1	.4	.2	.4
Per cent ratios:											
65 Effective tax rate	15,213	18,302	16,279	14,367	15,319	17,390	14.8	14.1	14.6	13.4	14.1
66 Saving rate, NIA basis	5,326	2,940	7,364	9,417	6,243	4,257	6.5	8.6	8.5	8.6	6.9
Per cent of disposable income adj. (2):											
67 Gross saving	20,150	19,663	24,316	24,379	20,420	20,257	23.6	25.4	24.1	24.1	23.6
68 Capital expenditures	16,925	16,382	15,824	15,920	14,812	14,532	19.4	19.1	17.0	16.5	18.4
69 Acquisition of finan. assets	15,328	13,004	19,833	14,372	15,290	11,522	13.9	14.3	12.6	14.1	15.2
70 Net increase in liabilities	4,670	7,591	6,779	5,142	1,575	4,788	8.6	8.0	5.3	4.9	7.9
71 Credit market borrowing	4,578	7,049	6,888	4,790	2,141	4,696	7.9	8.4	5.9	4.7	7.4
72 (2) Disposable income adj.	473,135	490,108	535,854	570,238	511,719	531,084	823.4	927.2	1011.4	1111.4	1212.5
	(NIA disposable income + govt. insurance credits + capital gains divid.)										

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	III	IV		I	II
Households, Personal Trusts, and Nonprofit Organizations													
1	1540.4	1732.7	1951.2	2160.4	2415.9		2330.0	2380.6	2458.2	2494.6	2510.5	2552.7	Personal income
2	226.4	258.7	301.0	336.3	386.7		371.2	384.7	398.1	393.2	393.4	401.2	- Personal taxes and nontaxes
3	1314.0	1474.0	1650.2	1824.1	2029.2		1958.7	1996.5	2060.9	2101.4	2117.1	2151.5	= Disposable personal income
4	1236.0	1384.6	1553.5	1717.9	1898.9		1852.8	1874.5	1925.7	1942.7	1977.9	2007.1	- Personal outlays
5	78.0	89.4	96.7	106.2	130.2		105.9	122.0	134.4	158.6	139.1	144.4	= Personal saving, NIA basis
6	22.5	27.9	24.4	35.3	37.5		26.9	45.3	45.5	32.2	34.9	48.7	+ Credits from govt. insurance
7	.6	.7	.9	1.8	2.7		3.7	1.8	2.3	2.9	4.2	2.0	+ Capital gains dividends
8	49.6	56.7	52.5	32.4	38.2		45.7	35.2	42.8	29.0	35.7	37.7	+ Net durables in consumption
9	150.8	174.7	174.5	175.7	208.6		182.2	204.3	225.0	222.8	213.9	232.8	= Net saving
10	162.0	182.5	206.4	233.1	252.5		245.5	250.9	255.2	258.2	260.3	261.5	+ Capital consumption
11	312.8	357.2	380.9	408.9	461.0		427.7	455.2	480.2	481.0	474.2	494.3	= Gross saving
12	329.5	382.9	414.3	483.6	535.5		501.3	507.8	575.5	557.4	570.2	531.1	Gross investment
13	265.0	304.3	327.7	315.3	336.0		341.6	336.0	342.0	324.5	326.1	328.3	Capital expend. net of sales
14	80.9	97.5	107.0	92.8	92.1		95.8	96.3	91.3	85.3	78.6	78.0	Residential construction
15	178.2	200.2	213.4	214.3	234.6		236.9	230.4	241.4	229.6	237.9	240.7	Consumer durable goods
16	5.9	6.6	7.3	8.2	9.3		8.9	9.2	9.4	9.5	9.6	9.6	Nonprofit plant and equip.
17	64.5	78.6	86.6	168.2	199.5		159.7	171.8	233.5	232.9	244.1	202.8	Net financial investment
18	205.2	251.8	265.0	297.6	324.5		296.5	329.5	359.2	312.6	322.0	319.6	Net acq. of financial assets
19	159.0	190.0	229.2	230.9	273.0		244.5	276.9	314.9	255.8	255.0	212.6	Dep. + cr. mkt. instr. (1)
20	127.7	129.8	135.2	161.2	198.8		228.4	152.3	227.4	187.0	202.7	157.6	Deposits
21	20.0	22.5	22.3	6.4	25.7		54.9	-.4	58	42.6	33.4	-.5	Checkable dep. + curr.
22	95.1	63.9	61.6	79.9	46.5		36.1	16.3	51.4	82.3	96.6	83.3	Small time + svgs. dep.
23	12.5	36.4	16.9	45.7	19.1		-10.9	76.6	32.9	-22.2	35.2	37.8	Large time deposits
24	.2	6.9	34.4	29.2	107.5		148.4	59.9	137.3	84.3	37.6	41.8	Money market fund shrs
25	31.3	60.3	94.0	69.7	74.2		16.0	124.6	87.5	68.8	52.2	55.0	Credit mkt. instruments
26	19.7	29.5	45.7	28.3	36.8		-19.5	82.1	66.1	18.5	39.9	29.7	U.S. Govt. securities
27	-1.5	4.1	9.8	12.2	20.4		24.6	21.1	17.6	18.5	18.5	35.6	St.+local obligations
28	-5.1	-2.9	10.2	9.3	-7.9		-1.6	-16.7	-17.5	4.3	-6.5	-39.4	Corporate + fgn. bonds
29	8.4	14.2	20.1	22.2	23.4		22.2	28.8	25.8	16.9	17.3	18.9	Mortgages
30	9.8	15.4	8.2	-2.2	1.4		-9.7	9.3	-4.4	10.5	-17.0	10.2	Open-market paper
31	.9	-1	1	5.0	7.7		9.5	8.2	4.2	8.7	16.1	12.9	Mutual fund shares
32	-4.4	-5.1	-16.0	-2.9	-39.2		-25.0	-37.2	-59.2	-35.5	-27.5	-19.8	Other corporate equities
33	11.5	12.0	12.5	11.5	10.3		10.2	9.0	9.7	12.3	10.6	11.0	Life insurance reserves
34	55.9	61.8	55.6	78.2	88.4		74.4	94.5	103.6	81.3	79.7	106.0	Pension fund reserves
35	-23.7	-16.1	-24.2	-34.8	-24.0		-26.1	-28.2	-21.5	-20.6	-19.3	-12.4	Net inv. in noncorp. bus.
36	-1.0	2.6	-.5	4.1	3.6		3.9	1.6	3.1	5.8	2.4	4.1	Security credit
37	6.9	6.6	7.2	5.6	4.8		5.1	4.7	4.5	4.8	5.1	5.2	Miscellaneous assets
38	140.6	173.2	178.3	129.4	125.0		136.7	157.7	125.7	79.7	77.9	116.8	Net increase in liabilities
39	137.3	169.3	176.5	117.5	120.4		135.0	147.1	128.1	71.7	89.5	114.9	Credit market instruments
40	91.1	111.3	121.3	98.3	81.4		91.6	99.5	77.8	56.8	73.6	60.0	Home mortgages
41	1.1	1.3	1.5	1.8	2.1		2.1	2.2	2.0	1.7	1.5	1.5	Other mortgages
42	37.0	43.1	38.4	1.4	19.9		23.0	24.2	26.8	5.6	6.0	15.7	Installment cons. credit
43	3.2	5.7	7.1	3.4	5.4		3.6	8.0	7.4	2.7	.6	9.7	Other consumer credit
44	2.5	4.1	1.9	3.6	-.8		3.5	4.6	5.5	-5.3	-.5	20.5	Bank loans n.e.c.
45	2.3	3.8	6.4	8.9	10.8		11.3	8.6	13.4	9.8	8.1	7.5	Other loans
46	1.3	1.3	-1.2	8.5	-.1		-2.4	6.1	-7.0	3.5	-16.0	-2.5	Security credit
47	1.2	1.5	1.7	2.2	2.7		2.5	2.7	2.7	2.7	2.7	2.7	Trade debt
48	.9	1.1	1.3	1.2	1.8		1.6	1.8	1.9	1.8	1.8	1.8	Miscellaneous
49	-16.7	-25.7	-33.5	-74.7	-74.5		-73.6	-52.6	-95.3	-76.4	-96.0	-36.8	Discrepancy

(1) Excludes corporate equities.

Memoranda:

	Net physical investment:											
	(A) Residential construction											
50	80.9	97.5	107.0	92.8	92.1	95.8	96.3	91.3	85.3	78.6	78.0	Expenditures
51	3.9	4.5	5.0	4.3	4.9	4.7	5.3	5.0	4.4	5.1	5.4	Mobile homes
52	77.0	92.9	102.0	88.4	87.2	91.0	91.0	86.3	80.9	73.5	72.6	Other
53	28.6	33.5	39.1	44.1	48.3	46.8	48.0	48.9	49.6	50.1	50.4	- Capital consumption
54	91.1	111.3	121.3	98.3	81.4	91.6	99.5	77.8	56.8	73.6	60.0	- Home mortgages
55	-38.8	-47.4	-53.4	-49.6	-37.6	-42.6	-51.1	-35.4	-21.1	-45.0	-32.3	= Excess net investment

	(B) Consumer durables											
	Expenditures											
56	178.2	200.2	213.4	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.7	- Capital consumption
57	128.6	143.5	160.9	181.9	196.4	191.2	195.3	198.4	200.7	202.2	203.0	= Net investment
58	49.6	56.7	52.5	32.4	38.2	45.7	35.2	42.8	29.0	35.7	37.7	

	(C) Nonprofit plant and equip.											
	Expenditures											
61	5.9	6.6	7.3	8.2	9.3	8.9	9.2	9.4	9.5	9.6	9.6	- Capital consumption
62	4.8	5.5	6.3	7.2	7.8	7.6	7.7	7.9	8.0	8.0	8.1	- Nonprofit mortgages
63	1.1	1.3	1.5	1.8	2.1	2.1	2.2	2.2	2.0	1.7	1.5	* = Excess net investment
64	*	-1	-6	-8	-6	-7	-7	-6	-4	-2	-2	

	Per cent ratios:											
	Per cent of disposable income adj. (2):											
65	14.7	14.9	15.4	15.6	16.0	15.9	16.1	16.2	15.8	15.7	15.7	Effective tax rate
66	5.9	6.1	5.9	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.7	Saving rate, NIA basis

	Per cent of disposable income adj. (2):											
67	23.4	23.8	22.7	22.0	22.3	21.5	22.3	22.8	22.5	22.0	22.4	Gross saving
68	19.8	20.3	19.6	16.9	16.2	17.2	16.4	16.2	15.2	15.1		

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981		1982		1972		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1973	1974	1975	1976
Nonfinancial Business - Total										
1 Income before taxes	84,751	84,871	86,109	78,860	66,814	70,167	163.3	200.7	206.8	208.9
2 Gross saving	70,210	78,876	75,845	76,548	74,560	83,063	109.0	117.9	115.3	154.1
3 Gross investment	72,151	72,519	66,195	53,205	62,385	66,043	106.6	117.4	115.3	148.1
4 Capital expenditures	73,045	98,662	98,690	87,168	70,483	92,808	141.1	171.7	176.8	149.0
5 Fixed investment	71,619	89,272	85,267	86,095	77,073	93,259	130.0	150.1	156.1	154.6
6 Business plant + equipment	72,997	80,776	79,939	85,707	78,854	89,132	109.4	130.4	143.5	146.0
7 Home construction (1)	-4,700	4,369	1,761	-2,857	-6,079	6,363	2.2	-4	5	2.8
8 Multi-family residential	3,322	4,127	3,567	3,245	4,298	3,764	18.4	20.0	12.1	5.8
9 Change in inventories	3,963	7,662	9,649	-809	-8,844	-1,762	10.2	18.5	14.1	-6.9
10 Mineral rts. from U.S. Govt.	-2,537	1,728	3,774	1,882	2,254	1,311	-9	3.2	6.5	1.3
11 Net financial investment	-894	-26,143	-32,495	-33,963	-8,098	-26,765	-34.6	-54.4	-61.5	-9
12 Net acq. of financial assets	24,437	14,447	12,226	9,384	-506	-7,501	52.5	73.7	54.5	44.3
13 Net increase in liabilities	25,331	40,590	44,721	43,347	7,592	19,264	87.1	128.1	116.0	45.2
14 Corporate equities	1,300	-850	-6,150	-5,750	-1,322	1,250	10.9	7.9	4.1	9.9
15 Credit market instruments	24,524	57,453	42,720	36,288	30,658	42,773	66.7	88.5	93.9	41.7
16 Bonds	8,230	11,303	7,317	8,786	7,978	9,363	12.7	11.0	21.3	29.8
17 Mortgages	4,682	14,547	9,936	5,592	2,125	10,625	32.5	32.8	25.4	16.0
18 Bank loans n.e.c.	1,557	15,786	16,737	16,212	14,126	17,671	15.3	33.6	31.0	-9.3
19 Other loans	10,055	15,817	8,730	5,698	7,339	5,114	6.0	11.1	16.2	5.2
20 Trade debt	1,963	2,260	4,513	6,002	-13,870	-9,615	22.9	39.4	30.1	7.9
21 Other liabilities	-2,456	-18,273	3,638	6,807	-7,874	-15,144	-13.4	-7.7	-12.2	-14.3
22 Discrepancy	-1,941	6,357	9,650	23,343	12,175	17,023	2.4	-5	*	6.0
Farm Business										
1 Net income	5,394	5,637	6,780	6,144	4,462	4,350	18.7	32.8	26.5	24.6
2 Net saving	43	27	26	-10	-23	-18	*	-3	-1	-1
3 Capital consumption	5,010	5,142	5,271	5,391	5,410	5,475	6.8	7.4	8.5	10.1
4 Corporate	601	619	638	656	668	676	.6	.7	.8	1.0
5 Noncorporate	4,409	4,523	4,633	4,735	4,742	4,799	6.2	6.7	7.7	9.1
6 Current surplus = gross saving	5,053	5,169	5,297	5,381	5,457	5,457	6.7	7.7	8.4	10.2
7 Gross investment	5,053	5,169	5,297	5,381	5,387	5,457	6.7	7.7	8.4	10.2
8 Capital expenditures	5,309	6,513	7,458	7,050	4,406	4,222	8.3	13.2	10.2	17.3
9 Plant and equipment	4,541	4,723	4,970	4,555	3,812	3,767	6.9	9.2	10.7	12.8
10 Residential construction	214	463	682	696	490	755	.7	.7	1.3	1.0
11 Change in inventories	554	1,327	1,806	1,799	104	-300	.6	3.2	-1.8	3.5
12 Net financial investment	-256	-1,344	-2,161	-1,669	981	1,235	-1.5	-5.5	-1.8	-7.1
13 Net acq. of financial assets	410	434	440	570	564	429	.9	.8	.6	1.0
14 Demand deposits + currency	27	28	29	30	31	32	.3	.2	.1	.1
15 Miscellaneous assets	383	406	411	540	533	397	.7	.6	.8	.9
16 Insurance receivables	288	252	260	307	361	406	.6	.5	.5	.7
17 Eg. in spons. ags. (2)	95	154	151	233	172	-9	.1	.2	.2	.2
18 Net increase in liabilities	666	1,778	2,601	2,239	-417	-806	2.5	6.3	2.4	8.1
19 Credit market instruments	4,899	8,704	3,778	-1,024	1,726	4,715	5.8	9.9	7.8	8.5
20 Mortgages	2,436	3,058	2,517	1,774	2,226	1,880	3.6	5.5	5.0	4.6
21 Bank loans n.e.c.	-208	1,815	386	-639	364	1,103	1.8	2.9	1.1	2.0
22 Other loans	2,671	3,831	875	-2,159	-864	1,732	.5	1.5	1.7	1.9
23 U.S. Government	1,869	1,974	182	-631	-42	122	*	-4	-1	.8
24 Fed. Int. Credit Banks	802	1,857	693	-1,528	-822	1,610	.4	1.1	1.7	1.1
25 Trade debt	269	276	283	290	-303	-220	-5	-1	-2	-8
26 Proprietor net investment	-4,502	-7,202	-1,460	2,973	-1,840	-5,301	-3.9	-3.7	-5.7	-7.8
Nonfarm Noncorporate Business										
1 Net income	31,600	31,335	30,997	30,771	30,574	30,963	68.3	72.6	75.2	87.8
2 Gross svg.=capital consump.	11,808	12,085	12,549	13,055	13,177	13,211	17.2	18.4	21.3	24.2
3 Gross investment	11,808	12,085	12,549	13,055	13,177	13,211	17.2	18.4	21.3	26.2
4 Capital expenditures	14,544	21,565	19,237	14,997	12,884	19,626	33.8	37.1	28.6	22.0
5 Fixed capital	14,372	21,040	18,396	15,346	14,404	18,376	32.4	35.7	28.6	23.1
6 Plant and equipment	14,067	15,699	15,010	14,473	13,832	12,435	15.5	18.8	18.8	18.3
7 Home construction (1)	-2,457	1,953	540	-1,777	-3,285	2,804	.7	-5	-4	.9
8 Multi-family residential	2,762	3,388	2,846	2,650	3,857	3,137	16.2	17.4	10.2	5.3
9 Change in inventories	172	525	841	-349	-1,520	1,250	1.4	1.4	*	-1.1
10 Net financial investment	-2,736	-9,480	-6,688	-1,942	293	-6,415	-16.6	-18.7	-7.4	2.2
11 Net acq. of financial assets	1,134	943	991	1,701	752	1,212	1.5	2.4	1.8	2.1
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-	-12
13 Consumer credit	587	472	501	1,073	10	433	.5	1.4	.7	.8
14 Miscellaneous assets	547	471	490	628	742	779	1.0	1.0	1.0	1.3
15 Insurance receivables	532	456	475	592	708	813	1.0	1.0	1.0	1.2
16 Equity in spons.ag.s. (2)	15	15	15	36	34	-34	*	*	*	.1
17 Net increase in liabilities	3,870	10,423	7,679	3,643	459	7,627	18.1	21.1	9.1	-1
18 Credit market instruments	7,022	13,695	9,488	10,342	3,925	9,025	28.4	29.8	20.2	12.5
19 Mortgages	4,096	9,759	7,044	5,187	1,586	6,287	26.2	25.5	19.4	12.5
20 Home mortgages	-1,966	1,562	432	-1,421	-2,628	2,243	.6	-4	-3	.7
21 Multi-family	695	877	692	757	825	1,012	9.9	7.9	5.5	-3
22 Commercial	5,367	7,320	5,920	5,851	3,389	3,032	15.7	18.0	14.2	12.0
23 Bank loans n.e.c.	567	2,993	1,158	1,449	1,387	1,994	1.2	1.1	-1.0	-2.0
24 Other loans	2,359	943	1,286	3,706	952	744	1.0	3.2	1.8	2.0
25 Trade debt, net	-325	-263	-242	-262	-255	-248	-10.4	-4	-1.3	1.1
26 Proprietor net investment	-2,827	-3,009	-1,567	-6,437	-3,211	-1,150	-10.4	-9.2	-12.3	-14.0

(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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	III	IV	I	II	1982
	Nonfinancial Business - Total											
1	276.8	314.6	343.6	321.9	334.6	349.7	329.1	342.0	317.6	274.5	272.2	Income before taxes
2	198.8	223.4	243.9	260.5	301.5	289.8	294.4	306.6	315.1	306.9	308.9	Gross saving
3	184.1	202.2	244.7	244.6	264.1	274.4	265.4	262.3	254.2	234.3	238.6	Gross investment
4	230.9	273.5	300.2	291.1	357.6	324.7	360.3	383.9	361.1	319.2	331.4	Capital expenditures
5	205.4	245.1	281.2	296.1	332.3	322.7	328.8	337.0	340.4	345.8	342.4	Fixed investment
6	190.6	231.3	269.6	285.7	319.4	304.9	315.6	327.1	330.2	331.0	324.9	Business plant + equipment
7	5.5	2.6	.2	-1.1	-1.4	3.6	-1.5	-4.2	-3.6	.5	4.5	Home construction (1)
8	9.3	11.2	11.4	10.5	14.3	14.1	14.7	14.2	13.8	14.3	13.0	Multi-family residential
9	23.0	26.5	14.3	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-16.2	Change in inventories
10	2.5	2.0	4.7	5.0	4.8	-10.1	6.9	15.1	7.5	9.0	5.2	Mineral rts. from U.S. Govt.
11	-46.8	-71.3	-55.5	-46.4	-93.5	-50.3	-95.0	-121.6	-107.0	-84.9	-92.8	Net financial investment
12	67.4	98.5	134.1	102.5	60.5	90.9	99.8	26.9	24.3	-12.1	20.8	Net acq. of financial assets
13	114.3	169.8	189.6	148.9	154.0	141.2	194.7	148.5	131.3	72.9	113.6	Net increase in liabilities
14	2.7	-.1	-7.8	12.9	-11.5	5.2	-3.4	-24.6	-23.0	-5.3	5.0	Corporate equities
15	108.2	126.4	154.8	131.0	161.0	119.9	189.5	181.0	152.7	144.9	127.7	Credit market instruments
16	27.6	27.8	32.3	42.6	35.6	34.8	38.6	30.7	38.5	34.0	29.3	Bonds
17	34.7	37.5	40.8	35.0	34.8	38.1	39.9	31.1	29.9	25.6	22.4	Mortgages
18	24.2	33.1	47.3	31.8	50.3	19.3	68.0	65.5	48.4	70.6	78.5	Bank loans n.e.c.
19	21.7	28.1	34.3	21.6	40.3	27.6	43.0	53.7	36.9	14.7	-2.6	Other loans
20	24.6	48.2	55.0	32.9	14.7	30.9	30.0	1.7	-3.6	-27.4	-13.2	Trade debt
21	-21.3	-4.8	-12.3	-27.8	-10.3	-14.6	-21.5	-9.5	4.3	-39.4	-5.8	Other liabilities
22	14.7	21.2	-8	15.8	37.4	15.4	29.0	44.2	61.0	72.6	70.3	Discrepancy
	Farm Business											
1	19.1	26.3	31.9	19.4	24.0	21.6	22.5	27.1	24.6	17.8	17.4	Net income
2	-.3	.2	.1	.1	.1	.2	.1	.1	*	-.1	-.1	Net saving
3	12.6	14.2	16.3	18.8	20.8	20.0	20.6	21.1	21.6	21.6	21.9	Capital consumption
4	1.4	1.6	1.9	2.2	2.5	2.4	2.5	2.6	2.6	2.7	2.7	Corporate
5	11.2	12.6	14.4	16.6	18.3	17.6	18.1	18.5	18.9	19.0	19.2	Noncorporate
6	12.3	14.4	16.4	18.9	20.9	20.2	20.7	21.2	21.5	21.5	21.8	Current surplus = gross saving
7	12.3	14.4	16.4	18.9	20.9	20.2	20.7	21.2	21.5	21.5	21.8	Gross investment
8	17.8	20.4	27.2	16.3	26.3	21.7	25.8	29.5	28.3	18.0	16.7	Capital expenditures
9	15.2	17.6	19.9	18.7	18.8	18.2	18.9	19.9	18.2	15.2	15.1	Plant and equipment
10	1.5	1.7	1.7	1.9	2.1	1.3	1.6	2.4	2.9	2.4	2.8	Residential construction
11	1.1	1.1	5.7	-4.3	5.5	2.2	5.3	7.2	7.2	-.4	-1.2	Change in inventories
12	-5.6	-5.9	-10.8	2.6	-5.4	-1.4	-5.2	-8.3	-6.8	3.5	5.2	Net financial investment
13	1.8	2.1	2.1	2.0	1.9	1.6	1.7	1.8	2.3	2.3	1.7	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	1.9	1.7	1.5	1.6	1.6	2.2	2.1	1.6	Miscellaneous assets
16	1.5	1.7	1.5	1.3	1.1	1.2	1.0	1.0	1.2	1.4	1.6	Insurance receivables
17	.2	-.3	-.4	-.6	-.6	-.4	-.6	-.6	-.9	-.7	*	Eqs. in spons. ags. (2)
18	7.4	8.0	12.9	-.6	7.3	3.1	6.9	10.1	9.1	-1.2	-3.5	Net increase in liabilities
19	12.3	14.6	21.4	14.4	16.4	19.2	20.5	16.1	9.6	5.7	3.8	Credit market instruments
20	7.1	7.2	11.8	9.3	9.8	8.5	9.5	10.8	10.2	7.4	4.8	Mortgages
21	2.5	2.5	2.8	.5	1.4	2.2	3.3	.5	-.7	4.7	4	Bank loans n.e.c.
22	2.7	5.0	6.7	4.5	5.2	8.4	7.7	4.7	*	-.6	-1.4	Other loans
23	1.3	3.5	3.4	2.6	3.4	6.1	4.2	2.0	1.3	-2.1	-3.4	U.S. Government
24	1.4	1.5	3.3	1.9	1.8	2.4	3.4	2.8	-1.3	-4.3	2.0	Fed. Int. Credit Banks
25	.9	1.6	1.2	1.0	1.1	1.1	1.1	1.1	1.2	-1.2	-.9	Trade debt
26	-5.8	-8.3	-9.6	-16.0	-10.2	-17.2	-14.8	-7.1	-1.7	-5.7	-6.4	Proprietor net investment
	Nonfarm Noncorporate Business											
1	101.5	110.8	120.8	120.2	124.7	126.4	125.3	124.0	123.1	122.3	123.9	Net income
2	29.1	33.2	38.7	44.1	49.5	47.2	48.3	50.2	52.2	52.7	52.8	Gross svg.=capital consump.
3	29.1	33.2	38.7	44.1	49.5	47.2	48.3	50.2	52.2	52.7	52.8	Gross investment
4	38.0	51.0	53.2	54.3	70.3	69.6	74.5	69.8	67.3	60.4	65.5	Capital expenditures
5	36.0	49.0	53.6	55.6	69.2	68.8	73.2	68.3	66.1	66.3	61.3	Fixed capital
6	26.3	39.4	45.5	48.6	59.2	56.3	62.8	60.0	57.9	55.3	49.7	Plant and equipment
7	2.0	-.4	-.8	-1.0	-1.7	1.2	-1.6	-3.3	-3.3	-3.9	-.8	Home construction (1)
8	7.8	9.1	8.8	8.0	11.6	11.3	12.0	11.6	11.5	11.9	10.7	Multi-family residential
9	2.0	2.0	-.4	-1.3	1.2	-.8	1.3	1.5	1.2	-5.9	4.1	Change in inventories
10	-8.9	-17.7	-14.5	-10.2	-20.8	-22.3	-26.1	-19.6	-15.1	-7.7	-12.6	Net financial investment
11	3.1	4.4	4.8	3.1	4.8	4.5	5.9	5.1	3.5	2.3	7.0	Net acq. of financial assets
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency
13	-.6	1.4	1.8	-.5	2.6	2.3	4.0	3.2	1.0	-.7	3.9	Consumer credit
14	2.6	3.0	3.0	2.6	2.1	2.2	1.9	2.0	2.5	3.0	3.1	Miscellaneous assets
15	2.5	2.9	2.9	2.5	2.1	2.1	1.8	1.9	2.4	2.8	3.3	Insurance receivables
16	* .1	.1	.1	.1	.1	.1	.1	.1	.1	-.1	-.1	Equity in spons. ags. (2)
17	12.0	22.1	19.3	13.3	25.6	26.9	32.0	24.8	18.6	10.0	19.6	Net increase in liabilities
18	28.3	32.4	34.4	33.8	40.5	37.1	46.5	40.1	38.5	24.6	26.7	Credit market instruments
19	24.1	26.1	27.6	23.6	26.1	28.0	30.8	23.1	22.4	18.6	15.9	Mortgages
20	1.6	-.4	-.6	-.8	-1.4	-.9	-1.3	-2.7	-2.6	-.8	.7	Home mortgages
21	5.1	6.5	5.4	5.8	3.0	2.8	3.5	2.8	3.0	3.3	4.0	Multi-family
22	17.4	19.3	22.8	18.6	24.5	24.2	28.6	23.0	22.0	16.0	11.2	Commercial
23	.9	.3	.6	3.4	6.2	.9	11.8	7.2	4.8	4.0	7.5	Bank loans n.e.c.
24	3.3	6.0	6.1	6.8	8.3	8.2	3.9	9.8	11.2	2.0	3.3	Other loans
25	1.6	-2.4	-.5	-1.8	-1.1	-1.3	-1.1	-1.0	-1.0	-1.0	-1.0	Trade debt, net
26	-17.9	-7.8	-14.6	-18.8	-13.8	-8.9	-13.5	-14.4	-18.8	-13.6	-6.0	Proprietor net investment

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976	UNADJUSTED NET FLOWS \$ MILL)
	Nonfinancial Corporate Business, Excluding Farms													
1 Profits before tax	47,757	47,899	48,332	41,945	31,778	34,854	76.3	95.2	105.1	106.7	134.5	1		
2 - Profit tax accruals	17,123	16,550	16,414	13,171	9,262	10,385	33.4	39.7	41.8	41.0	52.4	2		
3 - Domestic net dividends	15,390	15,725	16,036	19,784	17,012	16,848	24.7	27.4	30.9	31.7	38.2	3		
4 = Domestic undist. profits	15,263	18,699	14,656	7,121	5,061	11,757	18.1	28.1	32.4	34.0	43.9	4		
5 + Capital consumption adj.	-4,105	-4,184	-4,125	-3,739	-2,486	-1,773	2.9	2.6	-1.7	-9.6	-12.9	5		
6 + Depreciation charges, NIPA	45,979	47,543	49,135	50,627	51,275	52,348	62.0	67.2	78.7	93.8	103.6	6		
7 + Earnings rec. from abroad	3,404	3,731	2,655	4,532	2,878	2,807	4.7	6.4	9.6	6.1	8.2	7		
8 = U.S. internal funds, book	60,541	65,789	62,321	58,541	56,728	65,139	87.7	104.4	118.9	124.4	142.9	8		
9 + Fgn. earnings ret. abroad	2,422	1,876	1,032	3,174	1,150	2,174	4.0	7.2	6.7	6.9	6.0	9		
10 + Inv. valuation adjustment	-9,614	-6,043	-5,354	-3,603	-1,882	-2,915	-6.6	-20.0	-40.0	-11.6	-14.7	10		
11 = Total internal funds + IVA	53,349	61,622	57,999	58,112	55,996	64,398	85.0	91.7	85.6	119.7	134.2	11		
12 Gross investment	55,290	55,265	48,349	34,769	43,821	47,375	82.6	91.2	85.6	113.7	125.2	12		
13 Capital expenditures (1)	53,192	70,584	71,995	65,121	53,193	68,960	99.0	121.5	137.9	109.7	148.3	13		
14 Fixed investment	52,492	63,046	61,219	65,498	58,367	70,361	89.9	104.5	115.4	117.7	131.5	14		
15 Plant and equipment	54,389	60,354	59,959	66,679	61,210	66,930	87.0	102.4	114.0	116.3	129.0	15		
16 Home construction	-2,457	1,953	539	-1,776	-3,284	2,804	.7	-.5	-.4	.9	1.6	16		
17 Multi-family residential	560	739	721	595	441	627	2.2	2.7	1.8	.5	.9	17		
18 Inventory change + IVA	3,237	5,810	7,002	-2,259	-7,428	-2,712	8.2	13.8	16.0	-9.3	12.8	18		
19 Mineral rts. from U.S. Govt.	-2,537	1,728	3,774	1,882	2,254	1,311	.9	3.2	6.5	1.3	4.0	19		
20 Net financial investment	2,098	-15,319	-23,646	-30,352	-9,372	-21,585	-16.5	-30.2	-52.3	4.0	-23.1	20		
21 Net acq. of financial assets	22,893	13,070	10,795	7,113	-1,822	-9,142	50.1	70.5	52.2	41.2	53.5	21		
22 Liquid assets	2,045	2,300	2,231	11,111	-5,752	1,761	9.2	12.9	6.0	19.8	14.6	22		
23 Demand dep. and currency	-4,482	2,776	-1,896	2,908	-6,653	1,519	2.4	1.4	1.2	6.2	2.4	23		
24 Time deposits	3,044	1,799	4,445	5,612	1,337	-1,205	2.4	4.7	3.8	1.9	2.1	24		
25 Security RP's	1,850	-1,119	-2,899	2,175	-175	-4,029	1.6	8.6	-5.8	-8.8	2.3	35		
26 Foreign deposits	2,436	-2,048	-799	709	-2,037	-	.9	1.2	-.2	.8	1.7	26		
27 U.S. Govt. securities	23	386	1,499	-756	240	1,446	-2.1	-.4	2.3	8.7	2.1	27		
28 State+local obligations	-26	17	-11	-	-5	-6	1.0	-.1	.6	-.2	-1.1	28		
29 Commercial paper	-800	489	1,892	458	1,541	4,036	3.0	-.6	4.1	3.1	5.0	29		
30 Consumer credit	-1,162	802	740	1,443	-2,654	412	.9	1.5	-.6	.7	1.9	30		
31 Trade credit	16,281	3,355	6,358	-8,996	806	-11,830	26.2	38.8	32.3	5.8	18.7	31		
32 Miscellaneous assets	5,729	6,613	1,466	3,555	5,778	515	13.8	17.3	13.3	14.9	18.3	32		
33 Foreign dir. invest. (2)	2,888	5,737	1,353	2,359	2,672	1,549	5.7	10.1	8.9	14.0	11.6	33		
34 Equity, etc.	-1,223	2,255	-909	-762	1,384	265	1.2	2.0	1.2	6.0	3.9	34		
35 Retained earnings	4,111	3,482	2,262	3,121	1,288	1,284	4.5	8.2	7.8	8.0	7.7	35		
36 Insurance receivables	967	854	866	1,014	1,158	1,277	1.9	2.0	2.1	2.2	3.4	36		
37 Equity in sponsored ags.	-1	1	-1	1	-3	-	*	*	*	*	*	37		
38 Other	1,875	21	-752	181	1,951	-2,311	6.2	5.2	2.2	-1.4	3.2	38		
39 Net increase in liabilities	20,795	28,389	34,441	37,465	7,550	12,443	66.6	100.7	104.4	37.2	76.6	39		
40 Net funds raised in mkt.	13,903	34,204	23,304	21,220	23,685	30,283	43.4	56.7	69.9	30.7	54.5	40		
41 Net new equity issues	1,300	-850	-6,150	-5,750	-1,322	1,250	10.9	7.9	4.1	9.9	10.5	41		
42 Debt instruments	12,603	35,054	29,454	26,970	25,007	29,033	32.4	48.8	65.9	20.8	44.0	42		
43 Tax-exempt bonds (3)	2,452	3,525	2,791	3,013	3,421	3,168	.5	1.8	1.6	2.6	2.5	43		
44 Corporate bonds (2)	5,778	7,778	4,526	5,773	4,557	6,195	12.2	9.2	19.7	27.2	22.8	44		
45 Mortgages	-1,850	1,730	375	-1,369	-2,597	2,458	2.8	1.8	.9	-1.1	2.4	45		
46 Home mortgages	-1,966	1,562	432	-1,421	-2,628	2,243	.6	-.4	-.3	-.7	1.2	46		
47 Multi-family	356	514	320	389	336	508	2.8	2.5	1.4	-.3	1.2	47		
48 Commercial	-240	-346	-377	-337	-305	-293	-.6	-.2	-.2	-2.1	-.48			
49 Bank loans n.e.c.	1,198	10,978	15,193	15,402	12,375	14,574	12.4	29.6	30.9	-9.2	5.0	49		
50 Commercial paper	3,811	5,982	6,242	-1,339	7,138	1,881	.7	1.4	4.1	-2.9	1.4	50		
51 Acceptances	687	-195	558	1,187	-577	149	*	-.5	1.3	-.2	1.3	51		
52 Finance company loans	404	4,879	-713	4,090	139	430	3.6	4.1	5.8	3.8	8.4	52		
53 U.S. Government loans	123	377	482	213	551	178	-.2	1.5	.2	-.2	.2	53		
54 Profit taxes payable	1,927	-12,602	2,187	936	-4,039	-11,366	-.1	2.4	1.1	-2.4	7.5	54		
55 Trade debt	2,019	2,247	4,472	5,974	-13,312	-9,147	22.3	38.9	28.7	6.3	10.3	55		
56 Fgn. direct invest. in U.S.	2,946	4,540	4,478	9,335	1,216	2,673	.9	2.8	4.8	2.6	4.3	56		
57 Equity, etc.	2,007	3,360	3,358	8,475	632	2,281	.4	1.9	3.7	1.4	2.7	57		
58 Retained earnings	939	1,180	1,120	860	584	392	-.6	-.9	1.1	1.2	1.7	58		
59 Discrepancy	-1,941	6,357	9,650	23,343	12,175	17,023	2.4	-.5	*	6.0	9.0	59		
Memozandum items:														
60 Trade credit net of trade debt	14,262	1,108	1,886	-14,970	14,118	-2,683	3.9	-.1	3.6	-.5	8.4	60		
61 Profits tax payments	15,632	29,994	12,158	12,096	14,801	22,451	33.2	37.5	41.5	42.4	45.2	61		
Debt subtotals:														
62 Securities and mortgages	6,380	13,033	7,692	7,417	5,381	11,821	15.5	12.8	22.2	28.7	27.7	62		
63 Loans and short-term paper	6,223	22,021	21,762	19,553	19,626	17,212	16.9	36.0	43.6	-8.0	16.3	63		
64 Total short-term liab. (4)	10,169	11,666	28,421	26,463	2,275	-3,301	39.2	77.2	73.4	-4.0	34.0	64		
Per cent ratios:														
65 Effective tax rate	35,854	34,551	33,960	31,400	29,145	29,795	43.8	41.7	39.8	38.4	39.0	65		
66 Capital outlays/internal funds	99,705	114,543	124,131	112,061	94,994	107,083	116.5	132.4	161.0	91.7	110.5	66		
67 Cr. mkt. borrowing/cap. exp.	23,693	49,662	40,911	41,415	47,011	42,101	32.7	40.2	47.8	18.9	29.7	67		
(1) Capital outlays on book basis:														
68 Inventory change, NIPA	3,237	5,810	7,002	-2,259	-7,428	-2,712	8.2	13.8	16.0	-9.3	12.8	68		
69 Less: Inv. val. adjustment	-9,614	-6,043	-5,354	-3,603	-1,882	-2,915	-6.6	-20.0	-40.0	-11.6	-14.7	69		
70 Inventory change before IVA	12,851	11,853	12,356	1,344	-5,546	203	14.8	33.7	55.9	2.2	27.5	70		
71 Total cap. expend. before IVA	62,806	76,627	77,349	68,724	55,075	71,875	105.7	141.4	177.8	121.3	163.0	71		
72 U.S. internal funds, book	60,541	65,789	62,321	58,541	56,728	65,139	87.7	104.4	118.9	124.4	142.9	72		
Financing gap: Excess of capital expenditures														
73 over U.S. internal funds	2,265	10,838	15,028	10,183	-1,653	6,736	18.0	37.0	59.0	-3.1	20.1	73		
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.														
(3) Industrial revenue bonds. Issued by state and local														

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
	Nonfinancial Corporate Business, Excluding Farms												
1	156.1	177.5	190.9	182.2	185.9	201.7	181.2	190.9	169.9	134.4	131.0	Profits before tax	1
2	59.4	66.6	68.9	64.6	63.3	71.4	61.4	65.5	54.8	38.9	37.1	- Profit tax accruals	2
3	42.0	48.0	54.7	60.5	66.9	63.8	65.9	68.2	69.8	70.5	70.7	- Domestic net dividends	3
4	54.7	62.8	67.3	57.1	55.7	66.5	53.9	57.2	45.3	25.0	23.2	- Domestic undist. profits	4
5	-10.6	-12.1	-13.7	-16.7	-16.2	-16.4	-16.7	-16.5	-15.0	-9.9	-7.1	+ Capital consumption adj.	5
6	114.3	129.2	147.7	169.8	193.3	183.9	190.2	196.5	202.5	205.1	209.4	+ Depreciation charges, NIPA	6
7	10.3	10.5	15.1	18.4	14.3	14.7	15.0	14.1	13.4	12.8	11.3	+ Earnings rec. from abroad	7
8	168.7	190.5	216.4	228.6	247.2	248.7	242.4	251.3	246.3	233.0	236.8	= U.S. internal funds, book	8
9	4.8	9.2	15.5	11.9	8.5	9.1	5.8	6.9	12.2	4.1	6.8	+ Fgn. earnings ret. abroad	9
10	-16.2	-24.0	-43.1	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-9.4	+ Inv. valuation adjustment	10
11	157.4	175.7	188.8	197.5	231.1	222.4	225.4	235.2	241.4	232.6	234.2	Total internal funds + IVA	11
12	142.7	154.5	189.6	181.7	193.7	206.9	196.4	191.0	180.4	160.0	163.9	Gross investment	12
13	175.1	202.2	219.8	220.5	260.9	233.5	260.0	284.6	265.5	240.7	249.3	Capital expenditures (1)	13
14	152.7	176.8	206.1	219.9	242.3	234.4	235.1	246.4	253.2	261.9	263.2	Fixed investment	14
15	149.2	174.3	204.3	218.4	241.4	230.5	233.9	247.1	254.1	260.4	260.1	Plant and equipment	15
16	2.0	-4	-8	-1.0	-1.7	1.2	-1.6	-3.3	-3.3	-0.9	-0.8	Home construction	16
17	1.5	2.0	2.6	2.5	2.6	2.8	2.8	2.6	2.3	2.4	2.3	Multi-family residential	17
18	19.9	23.4	9.0	-4.4	13.8	9.2	18.0	23.1	4.8	-30.2	-19.1	Inventory change + IVA	18
19	2.5	2.0	4.7	5.0	4.8	-10.1	6.9	15.1	7.5	9.0	5.2	Mineral rts. from U.S. Govt.	19
20	-32.4	-47.7	-30.2	-38.8	-67.2	-26.5	-63.7	-93.6	-85.1	-80.7	-85.4	Net financial investment	20
21	62.5	92.0	127.3	97.4	53.9	84.7	92.2	20.0	18.5	-16.6	12.1	Net acq. of financial assets	21
22	3.7	9.8	19.1	15.8	17.7	27.6	14.9	5.0	23.3	-3.0	13.1	Liquid assets	22
23	2.8	4.4	6.3	6.6	-7	5.9	4.4	-9.1	-4.0	-2.3	-1.4	Demand dep. and currency	23
24	4.8	2.0	4.7	4.0	14.9	14.6	15.3	16.0	13.7	7.7	4.4	Time deposits	24
25	1.2	5.5	2.6	6.6	*	7.4	-4.5	-11.6	8.7	-7.7	-16.1	Security RP's	25
26	1.3	2.0	1.5	1.1	-3	9.7	-8.2	-3.2	2.8	-8.1	-	Foreign deposits	26
27	-6.4	-4.5	.1	-1.2	1.2	-3.0	3.3	6.5	-2.2	-1.4	7.5	U.S. Govt. securities	27
28	*	-2	*	-2	*	-1	1	*	-	*	*	State+local obligations	28
29	-1.1	-2	3.9	-1.1	2.0	-6.9	4.4	6.3	4.3	1.8	18.7	Commercial paper	29
30	1.2	1.8	1.6	.4	1.8	5.0	4.6	-7	-1.7	-1.1	3.1	Consumer credit	30
31	36.1	56.0	71.4	47.6	17.0	37.4	39.3	4.2	-12.9	-25.9	-14.7	Trade credit	31
32	21.5	24.5	35.1	33.7	17.4	14.8	33.3	11.5	9.8	13.5	10.6	Miscellaneous assets	32
33	11.5	15.7	26.6	21.9	12.3	10.0	23.2	9.3	6.8	9.4	6.6	Foreign dir. invest. (2)	33
34	5.1	4.4	7.6	4.9	-6	-6.4	9.2	.3	-5.7	4.2	1.4	Equity, etc.	34
35	6.4	11.3	19.0	17.0	13.0	16.4	13.9	9.0	12.5	5.2	5.1	Retained earnings	35
36	4.4	5.6	5.5	4.7	3.7	3.9	3.4	3.5	4.1	4.6	5.1	Insurance receivables	36
37	*.1	*	*.1	*	-	*	*	*	*	*	-	Equity in sponsored ags.	37
38	5.5	3.2	2.9	7.1	1.3	.9	6.8	-1.3	-1.1	-6	-1.1	Other	38
39	94.9	139.7	157.5	136.2	121.1	111.3	155.8	113.7	103.6	64.1	97.5	Net increase in liabilities	39
40	70.4	79.3	91.2	95.7	92.6	68.7	119.1	100.2	82.5	109.4	102.2	Net funds raised in mktgs.	40
41	2.7	-1	-7.8	12.9	-11.5	5.2	-3.4	-24.6	-23.0	-5.3	5.0	Net new equity issues	41
42	67.6	79.4	99.0	82.8	104.1	63.5	122.5	124.8	105.5	114.7	97.2	Debt instruments	42
43	6.7	7.7	9.8	9.5	11.8	9.8	14.1	11.2	12.1	13.7	12.7	Tax-exempt bonds (3)	43
44	21.0	20.1	22.5	33.0	23.9	25.0	24.5	19.5	26.4	20.3	16.7	Corporate bonds (2)	44
45	3.5	4.2	1.4	2.0	-1.1	1.6	-4	-2.8	-2.8	-4	1.7	Mortgages	45
46	1.6	.4	-6	-8	-1.4	.9	-1.3	-2.7	-2.6	-8	.7	Home mortgages	46
47	2.0	2.7	2.4	3.0	1.6	1.7	2.2	1.3	1.1	1.6	2.2	Multi-family	47
48	-.1	1.1	-4	-2	-1.3	-1.0	-1.4	-1.5	-1.3	-1.2	-1.2	Commercial	48
49	20.8	30.3	43.9	27.8	42.8	16.2	52.8	57.9	44.2	61.9	70.7	Bank loans n.e.c.	49
50	1.6	2.7	9.0	4.9	14.7	8.3	15.2	25.9	9.3	20.8	-2.7	Commercial paper	50
51	.6	1.2	1.0	.8	2.2	1.5	-2.5	3.5	6.5	-4.3	-1.3	Acceptances	51
52	13.5	11.5	10.2	3.1	8.7	.6	17.3	7.8	9.0	.5	-1.3	Finance company loans	52
53	*	1.7	1.2	1.5	1.2	.5	1.5	1.9	.9	2.2	.7	U.S. Government loans	53
54	-1.3	3.4	*	-6.7	-7.6	-3.3	-11.4	-5.9	-12.5	-24.9	-4.1	Profit taxes payable	54
55	22.1	49.1	54.4	33.6	14.7	31.1	30.0	1.5	-3.8	-25.2	-11.3	Trade debt	55
56	3.7	7.9	11.9	13.7	21.3	11.8	18.2	17.9	37.3	4.9	10.7	Fgn/direct invest. in U.S. S.	56
57	2.1	5.3	7.9	7.5	17.2	8.0	13.4	13.4	33.9	2.5	9.1	Equity, etc.	57
58	1.6	2.6	4.0	6.2	4.1	3.8	4.7	4.5	3.4	2.3	1.6	Retained earnings	58
59	14.7	21.2	-.8	15.8	37.4	15.4	29.0	44.2	61.0	72.6	70.3	Discrepancy	59
												Memorandum items:	
60	14.0	6.9	17.1	14.0	2.3	6.2	9.3	2.7	-9.2	-.8	-3.4	Trade credit net of trade debt	60
61	59.7	64.7	70.6	72.1	69.9	67.0	71.8	69.7	71.0	63.6	39.8	Profits/tax payments	61
												Debt subtotals:	
62	31.2	32.0	33.7	44.6	34.5	36.4	38.2	27.8	35.7	33.5	31.1	Securities and mortgages	62
63	36.5	47.4	65.3	38.2	69.6	27.1	84.3	97.0	69.9	81.1	66.1	Loans and short-term paper	63
64	57.2	99.9	119.7	65.3	76.7	57.9	102.9	92.5	53.6	31.0	50.7	Total short-term liab. (4)	64
												Per cent ratios:	
65	38.0	37.5	36.1	35.5	34.0	35.4	33.9	34.3	32.2	28.9	28.3	Effective tax rate	65
66	111.3	115.1	116.4	111.6	112.9	105.0	115.4	121.0	110.0	103.5	106.5	Capital outlays/internal funds	66
67	38.6	39.3	45.1	37.5	39.9	27.2	47.1	43.9	39.8	47.6	39.0	Crt. mkt. borrowing/cap.-exp.	67

(1) Capital outlays on book basis:

30.2 -19.1 Inventory change, NIPA 68
" " 8 " Invent. Inv. val. adjustment 68

-4.4 -9.4 Less: Inv. val. adjustment 69
25.8 -8.7 Inventory change before IVA 20

25.8 -9.7 Inventory change before IVA 70

45.1 258.7 Total cap. expend. before IVA 71

33.0 236.8 U.S. internal funds, book 72

ing gap: Excess of capital expenditures

12.2 21.9 over U.S. internal funds 73

by Netherlands Antilles subsidiaries

s by Netherlands Antilles subsidiaries,
it is before subtracting reflows of

it is before subtracting debts of
subsidiaries' foreign financing.

Subsidiaries Foreign financing

by state and local governments

secured in interest and
faithfulness.

of the funds.

arm paper profit taxes payable and

term paper, profit taxes payable, and
more than one year and excludes

and mortgages.

<http://www.earthobservatory.nasa.gov>

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	State and Local Governments - General Funds (1)													
1 Total receipts, NIA basis	102,344	103,494	98,329	112,586	106,821	108,244			178.3	195.0	211.4	237.7	267.8	1
2 Tax receipts	71,381	73,010	68,881	82,384	76,320	78,433			129.3	141.5	152.8	166.3	187.1	2
3 Social insurance receipts	8,132	8,351	8,560	8,765	8,992	9,225			11.5	13.0	14.6	16.8	19.5	3
4 Grants-in-aid received	22,831	22,133	21,288	21,437	21,509	20,586			37.5	40.6	43.9	54.6	61.1	4
5 Total expenditures, NIA basis	91,670	95,839	99,074	98,445	96,103	100,871			164.8	181.6	204.6	232.2	251.2	5
6 Purch. of goods and services	87,212	91,620	94,838	94,318	91,996	97,075			151.4	168.5	193.1	217.2	232.9	6
7 Net interest and transfers	4,458	4,219	4,236	4,127	4,107	3,796			13.4	13.1	11.5	15.0	18.3	7
8 Net surplus, NIA basis	10,674	7,655	-745	14,141	10,718	7,373			13.5	13.4	6.8	5.5	16.6	8
9 Retirement credit to HH	5,382	9,111	6,803	5,993	7,125	8,952			8.5	9.5	9.7	11.3	12.9	9
10 Gross saving	5,292	-1,456	-7,548	8,146	3,593	-1,579			5.0	3.9	-2.9	-5.8	3.7	10
11 Net financial investment	-1,525	-4,553	-3,704	3,820	-3,494	-4,042			-1	1.4	-7.8	-12.7	-4.6	11
12 Net acq. of financial assets	4,048	3,901	4,101	10,940	1,641	8,717			15.2	15.4	9.5	2.4	11.1	12
13 Demand dep. and currency	-3,274	1,587	-1,863	2,139	-2,172	1,567			-5	-6	-5	-8	-9	13
14 Time deposits	1,953	-2,848	664	2,599	4,614	-2,302			6.8	7.2	5.7	-2.0	2.1	14
15 Security RP's	2,387	726	-554	-23	249	-2,492			-	2.4	3.6	1.0	-	15
16 Credit market instruments	5,085	6,629	3,743	4,568	891	14,228			6.9	5.6	-1	1.9	7.7	16
17 U.S. Govt. securities	2,800	4,525	1,922	3,173	-68	13,157			5.9	3.7	-2.9	-2.1	4.1	17
18 Treasury issues	913	3,384	1,402	3,093	-120	11,780			4.1	-1.0	-5.5	-1.7	2.2	18
19 Agency issues	1,887	1,142	520	80	52	1,377			1.7	4.7	2.5	-4	1.9	19
20 State+local obligations	94	-91	35	-169	33	46			-3	-2	-5	2.4	2.4	20
21 Mortgages	2,191	2,194	1,786	1,564	926	1,025			1.4	1.7	2.5	1.6	1.3	21
22 Taxes receivable	-2,103	-2,193	2,111	1,657	-1,941	-2,284			-9	.8	.7	.6	2.2	22
23 Net increase in liabilities	5,573	8,554	7,805	7,120	5,135	12,759			15.0	14.0	17.3	15.0	15.7	23
24 Credit market borrowing	4,228	6,714	5,874	5,501	3,743	11,508			14.5	13.2	15.5	13.7	15.2	24
25 State+local obligations	4,001	5,357	3,975	5,146	3,499	11,376			14.2	12.9	14.8	13.5	13.2	25
26 Short-term	1,167	1,189	2,071	-536	-553	2,012			-1	-3	2.7	-3	-4.1	26
27 Other	2,834	4,763	3,904	5,682	4,052	9,364			14.1	12.6	12.1	13.8	17.2	27
28 U.S. Government loans	227	757	-101	355	244	132			-3	.3	.7	.2	2.0	28
29 Trade debt	1,345	1,840	1,931	1,619	1,392	4,251			-5	.8	1.8	1.3	.5	29
30 Discrepancy	6,817	3,197	-3,844	4,326	7,087	2,463			4.9	2.6	4.9	6.8	8.3	30

(1) Employee retirement funds are in insurance sector.

	Foreign Sector													
1 Net U.S. export receipts	5,142	4,619	2,819	4,976	6,124	6,818			-3.2	7.0	6.7	19.9	7.7	1
2 U.S. export receipts	87,500	90,901	87,205	39,123	87,821	90,678			73.0	101.4	138.4	146.9	163.2	2
3 - U.S. import payments	82,358	86,282	64,386	84,147	81,697	83,860			76.2	94.5	131.7	127.0	155.4	3
4 - Transfers to foreign	1,399	1,368	1,657	1,888	1,685	1,658			3.9	3.9	4.2	4.0	4.1	4
5 - U.S. Govt. interest paid	3,949	4,241	4,272	4,287	4,475	4,373			2.7	3.8	4.3	4.5	4.5	5
6 = U.S. current a/c net receipts	-206	-990	-3,110	-1,199	-36	787			-9.7	-8	-1.8	11.4	-9	6
7 Retained abroad	2,422	1,876	1,032	3,174	1,150	2,174			4.0	7.2	6.7	6.9	6.0	7
8 = Fgn. current acct. balance (U.S. balance, sign reversed)	-2,216	-886	2,078	-1,975	-1,114	-2,961			5.8	-6.5	-4.9	-18.3	-5.1	8
9 Net financial investment	-13,837	-8,166	69	-8,312	-12,002	-3,990			7.7	-4.5	-2.5	-24.0	-14.7	9
10 Net acq. of financial assets	9,588	15,092	7,689	1,151	-6,602	4,273			19.0	15.0	26.6	5.5	25.6	10
11 Gold and SDR's (1)	-335	-20	-222	-131	-398	-289			-	*	-2	*	-1	11
12 U.S. demand deposits	-2,267	1,980	414	-3,912	-3,179	1,395			1.6	2.9	2.8	-3	3.2	12
13 U.S. time deposits	192	804	-36	1,310	-4,768	-432			2.9	2.8	7.7	1.5	-1.9	13
14 Net interbank claims	-2,983	2,445	7,831	-14,400	-1,723	-5,409			-7	-2.7	-2.2	-9.9	-5.9	14
15 U.S. corporate equities	1,674	2,969	676	442	934	995			2.4	2.8	5	4.7	2.8	15
16 Credit market instruments	10,394	729	-2,624	8,089	1,334	7,280			8.4	-6	11.2	6.1	15.2	16
17 U.S. Govt. securities	8,595	-1,719	-5,723	5,902	-563	2,009			8.4	-2	3.7	8.1	11.6	17
18 U.S. corporate bonds (2)	2,735	2,049	2,428	1,505	2,438	5,631			-1	-1	-6	-6	-9	18
19 Open-market paper	-936	429	671	682	-541	-360			-1	3	6.6	-2.6	2.7	19
20 Security credit	-	-	-	-	-	-			-1	*	1	1	-20	
21 Trade credit	-106	16	-237	1,082	-822	-386			-8	1.0	1.8	1.6	3.4	21
22 Miscellaneous assets	3,019	5,160	1,887	8,671	2,020	1,119			3.0	7.6	5.0	1.8	8.9	22
23 Dir. investment in U.S.	2,946	4,540	4,478	9,335	1,216	2,673			-9	2.8	4.8	2.6	4.3	23
24 Equity, etc.	2,007	3,360	3,358	8,475	632	2,281			-4	1.9	3.7	1.4	2.7	24
25 Retained earnings	939	1,180	1,120	860	584	392			-6	.9	1.1	1.2	1.7	25
26 Other	73	1,629	-2,591	-664	804	-1,554			2.0	4.8	-1.8	4.6	2.6	26
27 Net increase in liabilities	23,425	23,258	7,620	9,463	5,400	8,263			11.3	19.4	29.2	29.5	40.4	27
28 + net IMF position	3,085	877	-223	-397	689	702			-2	-1	1.3	-8	2.5	28
29 U.S. private deposits	6,421	1,372	2,099	2,483	1,583	-262			-9	1.2	-2	.8	1.7	29
30 Foreign corporate equities	140	188	-349	17	-214	101			-4	-2	-2	-2	-3	30
31 Credit market instruments	5,770	8,141	7,597	5,775	1,135	2,234			5.1	6.3	15.0	11.3	19.3	31
32 Corp. and foreign bonds	348	1,322	967	2,825	745	309			1.0	2.1	6.2	8.6	32	
33 Bank loans n.e.c.	-1,590	1,023	4,591	-373	-4,370	-182			3.7	2.8	4.0	2.0	5.6	33
34 To foreign official	-913	288	570	825	-652	-322			-2	-4	-3	-3	-9	34
35 To foreign banks	-3,469	846	1,850	-3,690	346	-324			1.1	1.6	3.1	1.1	4.2	35
36 To other foreign	2,792	-111	2,171	2,492	-4,064	464			2.4	-7	-6	-7	-5	36
37 Bankers acceptances	5,499	4,810	1,049	2,525	4,100	1,566			-1.0	.9	7.3	-3	1.9	37
38 U.S. Government loans	1,513	986	990	798	660	541			1.5	1.7	1.6	2.8	3.3	38
39 Security debt	-	-	-	-	-	-			-1	-2	*	1	-39	
40 Trade debt	813	-322	-222	-116	-2,494	-384			-5	1.9	3.1	.7	-3	40
41 Miscellaneous liabilities	7,196	13,002	-1,282	1,701	4,701	5,872			5.3	10.6	10.2	15.6	16.3	41
42 U.S. equity in IBRD, etc.	134	316	330	270	300	257			-3	.3	-6	-7	1.1	42
43 U.S. Govt. deposits	-182	189	-54	-156	42	-129			-2	-6	-6	*	-1	43
44 U.S. dir. inv. abroad(2)	2,888	5,737	1,353	2,359	2,672	1,549			5.7	10.1	8.9	14.0	11.6	44
45 Equity, etc.	-1,223	2,255	-909	-762	1,384	265			1.2	2.0	1.2	6.0	3.9	45
46 Retained earnings	4,111	3,482	2,262	3,121	1,288	1,284			4.5	8.2	7.8	8.0	7.7	46
47 Other	4,356	6,760	-2,911	-772	1,687	4,195			-5	-5	1.3	.9	3.7	47
48 Discrepancy	11,621	7,280	2,009	6,337	10,888	1,029			-1.9	-2.0	-2.4	5.7	9.6	48

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

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	1981		I	II	1982		I	II
State and Local Governments - General Funds (1)																
1	297.7	327.6	352.0	385.9	416.8		410.0	415.2	420.3	421.5	424.2	434.4	Total receipts, NIA basis		1	
2	208.1	225.7	244.0	267.3	295.3		287.2	291.2	299.8	302.8	305.2	312.5	Tax receipts		2	
3	22.1	24.7	27.4	29.9	33.8		32.5	33.4	34.2	35.1	36.0	36.9	Social insurance receipts		3	
4	67.5	77.3	80.5	88.7	87.7		90.2	90.6	86.3	83.6	83.0	85.0	Grants-in-aid received		4	
5	269.7	297.3	321.5	357.8	385.0		378.6	382.2	386.9	392.4	396.5	402.2	Total expenditures, NIA basis		5	
6	250.4	278.3	306.0	341.2	368.0		361.1	365.0	370.1	375.7	380.4	386.6	Purch. of goods and services		6	
7	19.3	19.0	15.5	16.6	17.0		17.5	17.2	16.7	16.6	16.1	15.6	Net interest and transfers		7	
8	28.0	30.3	30.4	28.1	31.7		31.3	32.9	33.5	29.1	27.7	32.2	Net surplus, NIA basis		8	
9	15.9	20.7	16.2	26.5	27.3		21.5	36.4	27.2	24.0	28.5	35.8	Transf. credit to HH		9	
10	12.1	9.6	14.2	1.6	4.4		9.8	-3.5	6.3	5.2	-8	-3.6	= Gross saving		10	
11	6.9	2.2	2.7	-9.4	-6.1		-2	-15.1	-4.0	-4.9	-11.0	-13.0	Net financial investment		11	
12	23.0	23.1	24.5	20.0	23.0		32.2	15.4	16.5	25.9	49.9	35.4	Net acq. of financial assets		12	
13	-8	-1.0	-1.5	-8	-1.4		-3.5	-1	-3.6	1.3	.7	-1	Demand dep. and currency		13	
14	7.0	8.1	-1.0	-1.7	2.4		-6	.1	3.5	6.4	9.0	2.4	Time deposits		14	
15	1.0	2.0	4.0	*	2.5		9.5	2.9	-2.2	-1	1.0	-10.0	Security RP's		15	
16	12.4	13.2	21.5	21.6	20.0		27.5	13.1	20.2	19.3	9.0	43.7	Credit market instruments		16	
17	11.3	11.3	15.6	11.1	12.4		18.4	4.7	12.9	13.7	5.2	39.4	U.S. Govt. securities		17	
18	9.6	5.7	8.7	6.6	8.8		10.8	-1	10.8	13.4	5.0	33.9	Treasury issues		18	
19	1.7	5.6	6.8	4.5	3.6		7.5	4.6	2.1	.3	.2	5.5	Agency issues		19	
20	-6	-7	-5	-6	-1		-4	-4	-1	-7	-1	-2	State+local obligations		20	
21	.6	2.5	6.3	9.9	7.7		8.8	8.8	7.1	6.3	3.7	4.1	Mortgages		21	
22	1.8	-8	1.5	1.0	-5		-7	-9	.5	-1.1	.1	-7	Taxes receivable		22	
23	16.1	20.9	21.8	29.4	29.1		32.4	30.5	22.5	30.8	30.9	48.4	Net increase in liabilities		23	
24	15.4	19.1	20.2	27.3	22.3		27.1	23.1	14.8	24.3	25.3	43.4	Credit market borrowing		24	
25	15.2	20.7	20.0	26.4	21.1		26.2	20.1	15.2	22.9	24.3	42.8	State+local obligations		25	
26	-2.9	-6	1.0	3.1	3.9		9.1	1.9	4.2	-4	1.9	6.0	Short-term		26	
27	18.1	20.1	19.0	23.3	17.2		17.0	18.2	11.0	22.5	22.4	36.8	Other		27	
28	-2	-1.6	.2	.9	1.2		-9	3.0	1.4	1.0	.5	8.5	U.S. Government loans		28	
29	-7	1.7	1.6	2.0	6.7		5.4	7.4	7.7	6.5	5.6	5.0	Trade debt		29	
30	5.3	7.4	11.6	11.0	10.5		10.1	11.6	10.3	10.1	10.2	9.4	Discrepancy		30	

(1) Employee retirement funds are in insurance sector.

Foreign Sector																
1	-8.8	-10.3	-2.3	13.3	17.6		22.1	17.9	19.0	11.2	27.2	28.1	Net U.S. export receipts		1	
2	176.3	206.9	261.9	321.1	354.7		352.5	358.4	355.8	352.2	353.5	357.4	U.S. export receipts		2	
3	185.1	217.3	264.2	307.9	337.2		330.4	340.4	336.8	341.0	326.3	329.3	- U.S. import payments		3	
4	4.1	4.5	5.1	6.0	6.3		5.7	5.5	6.7	7.3	6.9	6.7	- Transfers to foreign		4	
5	5.5	8.7	11.1	12.5	16.7		15.8	17.0	17.1	17.1	17.9	17.4	- U.S. Govt. interest paid		5	
6	-18.5	-23.6	-18.4	-5.3	-5.5		-6	-4.5	-4.8	-13.2	2.4	4.0	= U.S. current a/c net receipts		6	
7	4.8	9.2	15.5	11.9	8.5		9.1	5.8	6.9	12.2	4.1	6.8	+ Net corporate earnings		7	
8	13.6	14.3	2.9	-6.7	-3.0		-9.7	-1.2	-2.0	1.0	-6.5	-10.8	= Fgn. current acct. balance (U.S. balance, sign reversed)		8	
9	16.5	2.8	-24.8	-30.4	-30.2		-56.2	-14.7	-21.1	-28.9	-49.9	1.5	Net financial investment		9	
10	40.8	58.9	31.4	26.1	33.5		34.1	76.7	15.9	7.2	-30.5	31.5	Net acq. of financial assets		10	
11	-2	1.2	-1	1.1	-7		-3.3	-1	-9	-5	-1.6	-1.2	Gold and SDR's (1)		11	
12	2.4	-2	4.2	*	-3.8		1.3	.3	3.0	-19.8	-1.8	-3.4	U.S. demand deposits		12	
13	-4	1.1	1.2	1.2	2.3		2.2	3.0	-8	3.1	-2.0	-2.0	U.S. time deposits		13	
14	-8	5.4	20.3	-24.5	-7.1		-28.5	20.2	8.5	-28.7	-26.8	-9.2	Net interbank claims		14	
15	2.7	2.4	1.7	5.4	5.8		5.5	10.8	4.7	2.1	2.4	2.8	U.S. corporate equities		15	
16	39.6	38.0	-4.6	23.2	16.6		41.7	20.2	-13.4	17.8	6.7	42.9	Credit market instruments		16	
17	31.5	28.2	-14.1	10.6	7.1		30.2	11.2	-23.5	10.3	-3.9	23.0	U.S. Govt. securities		17	
18	3.8	1.9	2.6	8.2	8.7		10.9	8.1	9.7	6.0	9.8	22.5	U.S. corporate bonds (2)		18	
19	4.4	7.9	6.9	4.4	.8		.5	.9	.4	1.5	2.9	-2.6	Open-market paper		19	
20	-	-	-	-	-		-	-	-	-	-	-	Security credit		20	
21	1.7	3.0	.2	3.6	.8		-4	.1	-9	4.3	-3.3	-1.5	Trade credit		21	
22	-4.2	7.9	8.5	16.1	19.7		13.7	22.2	44.2	28.8	9.2	3.1	Miscellaneous assets		22	
23	3.7	7.9	11.9	13.7	21.3		11.8	18.2	17.9	37.3	4.9	10.7	Dir. investment in U.S.		23	
24	2.1	5.3	7.9	7.5	17.2		8.0	13.4	8.4	33.9	2.5	9.1	Equity, etc.		24	
25	1.6	2.6	4.0	6.2	4.1		3.8	4.7	4.5	3.4	2.3	1.6	Retained earnings		25	
26	-7.9	*	-3.4	2.4	-1.6		1.9	4.0	-3.7	-8.5	4.4	-7.6	Other		26	
27	24.3	56.0	56.2	56.5	63.8		90.3	91.5	37.1	36.2	19.4	30.0	Net increase in liabilities		27	
28	.1	.5	*	8.1	3.3		12.3	3.5	-.9	-1.6	2.8	2.8	+ net IMF position		28	
29	1.3	2.4	6.1	2.8	12.4		25.7	5.5	8.4	9.9	6.3	-1.0	U.S. private deposits		29	
30	.4	-5	.8	2.1	*		.6	-.8	-1.4	.1	-.9	-.9	Foreign corporate equities		30	
31	13.5	33.8	20.2	27.2	27.3		33.0	35.0	20.3	20.8	16.2	11.4	Credit market instruments		31	
32	5.1	4.2	3.9	.8	5.5		1.4	5.3	3.9	11.3	3.0	1.2	Corp. and foreign bonds		32	
33	3.1	19.1	2.3	11.5	3.7		3.6	6.5	8.3	-3.8	-5.8	1.7	Bank loans n.e.c.		33	
34	-1	2.1	2.1	4.5	.8		-3.7	1.2	2.3	3.3	-2.6	-1.3	To foreign official		34	
35	2.7	9.5	-4.1	4.7	-4.5		-2.2	.4	-4	-15.7	14.6	-5.1	To foreign banks		35	
36	-3	7.4	4.2	2.3	7.3		9.4	4.9	6.4	8.6	-17.8	8.1	To other foreign		36	
37	2.4	6.6	11.2	10.1	13.9		22.0	19.2	4.2	10.1	16.4	6.3	Bankers acceptances		37	
38	3.0	3.9	2.9	4.7	4.3		6.1	3.9	4.0	3.2	2.6	2.2	U.S. Government loans		38	
39	-	-	-	-	-		-	-	-	-	-	-	Security debt		39	
40	.5	-3	1.5	1.7	.2		3.3	-1.3	-.9	-.5	-10.0	-1.5	Trade debt		40	
41	8.4	20.1	27.6	14.6	20.6		15.5	48.1	11.5	7.4	4.9	18.0	Miscellaneous liabilities		41	
42	-7	.6	.8	.7	1.1		.5	1.3	1.3	1.1	1.2	1.0	U.S. equity in IBRD, etc.		42	
43	*	1	*	-3	-2		-7	.8	-.2	-6	-.2	-.5	U.S. Govt. deposits		43	
44	11.5	15.7	26.6	21.9	12.3		10.0	23.2	9.3	6.8	9.4	6.6	U.S. dir. inv. abroad (2)		44	
45	5.1	4.4	7.6	4.9	-.6		-3.4	9.2	.3	-5.7	4.2	1.4	Equity, etc.		45	
46	6.4	11.3	19.0	17.0	13.0		16.4	13.9	9.0	12.5	5.2	5.1	Retained earnings		46	
47	-3.8	3.6	-2	-7.8	7.4		5.6	22.9	1.1	-2	-5.8	10.9	Other		47	
48	-2.9	11.5	27.8	23.7	27.2		46.5	13.5	19.1	29.9	43.4	-12.3	Discrepancy		48	

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

(2)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981				1982		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976
U. S. Government											
1 Total receipts, NIA basis	149,488	171,817	159,486	147,428	148,528	167,102	227.5	258.6	287.8	287.3	331.8 1
2 Personal taxes	63,626	84,160	78,851	71,424	68,654	84,163	108.2	114.7	131.3	125.8	147.3 2
3 Corp. profits tax accruals	17,952	17,342	17,351	14,670	10,486	12,103	36.6	43.3	45.1	43.6	54.6 3
4 Indirect taxes	13,985	15,532	14,432	14,582	11,707	12,726	20.0	21.2	21.7	23.9	23.4 4
5 Social insurance receipts	53,925	54,783	48,852	46,752	57,681	58,110	62.7	79.5	89.8	94.1	106.5 5
6 Total expenditures, NIA basis	166,906	166,271	172,716	182,296	184,812	183,396	244.3	264.2	299.3	356.6	384.8 6
7 Goods and services	54,023	53,863	56,947	64,144	62,257	60,320	101.7	102.0	111.0	122.7	129.2 7
8 Transfers, etc.	96,035	94,931	97,658	98,742	102,322	101,807	128.2	144.3	167.7	210.8	228.9 8
9 Net interest	16,848	17,477	18,111	19,440	20,233	21,269	14.4	18.0	20.7	23.1	26.8 9
10 Net surplus, NIA basis	-17,418	5,546	-13,230	-34,868	-36,284	-16,294	-16.8	-5.6	-11.5	-69.3	-53.1 10
11 - Insurance credits to hh	-2,656	1,273	11,184	393	-2,755	2,061	3.1	2.3	3.8	4.7	11
12 = Gross saving	-14,762	4,273	-24,414	-35,261	-33,529	-18,355	-20.0	-7.9	-18.4	-73.1	-57.8 12
13 + Mineral rights sales (1)	-2,537	1,728	3,774	1,882	2,254	1,311	.9	3.2	6.5	1.3	4.0 13
14 = Nonfinancial surplus	-17,299	6,001	-20,640	-33,379	-31,275	-17,044	-19.1	-4.7	-7.9	-71.8	-53.8 14
15 Net financial investment	-20,918	1,873	-19,658	-39,196	-29,714	-19,763	-19.3	-6.1	-7.2	-74.4	-58.6 15
16 Net acq. of financial assets	16,261	-5,501	14,632	-2,411	2,209	-7,237	-.6	4.7	7.0	16.4	21.3 16
17 Gold, SDR's + fgm. exch.	1,456	1,526	861	172	1,265	1,165	-.3	*	1.4	.7	2.5 17
18 Demand deposits + currency	3,017	-3,339	6,425	-6,133	748	-1,622	-.8	-1.9	-4.6	2.7	3.8 18
19 Time deposits	26	-66	-90	-12	129	16	.1	-2	*	.1	.2 19
20 Credit market instruments	7,710	7,354	4,824	4,262	2,987	4,066	1.8	3.9	9.4	13.4	7.9 20
21 Fed. agency securities	-	-	-	-	-	-	*	*	*	-	- 21
22 Mortgages	1,375	1,538	733	1,293	-496	1,392	-.7	-6	3.8	6.5	.4 22
23 Other loans	6,335	5,816	4,091	2,969	3,483	2,674	2.5	4.5	5.7	6.9	7.5 23
24 Taxes receivable	3,458	-12,243	1,698	-1,314	-3,987	-10,992	-.7	1.6	-.2	-2.3	5.6 24
25 Trade credit	642	762	638	500	725	2	-.8	3	1.0	1.2	.5 25
26 Miscellaneous	-48	505	276	114	342	128	-.1	.9	*	-.7	1.0 26
27 Net increase in liabilities	37,179	-7,374	34,290	36,785	31,923	12,526	18.7	10.8	14.3	90.9	80.0 27
28 Treasury curr. + SDR ctfs.	410	349	358	128	354	337	-.5	-.4	-.9	1.2	28
29 Credit market instruments	35,831	-2,607	18,454	35,695	33,100	9,407	15.1	8.3	11.8	85.4	69.0 29
30 Savings bonds	-2,173	-1,132	-924	-109	-695	-53	3.3	2.7	3.0	4.0	4.7 30
31 Other Treasury issues	38,088	-1,289	19,468	35,894	33,999	9,080	11.0	5.2	9.0	81.8	64.5 31
32 Agency issues and mtgs.	-84	-186	-90	-204	380	.8	-.4	-.2	-.4	-.4	-.1 32
33 Life + retirement reserves	-2,656	1,273	11,184	393	-2,755	2,061	3.1	2.3	2.9	3.8	4.7 33
34 Trade debt	525	241	454	-201	256	180	-.1	-.1	-.8	1.4	4.1 34
35 Miscellaneous	3,069	-6,630	3,840	770	968	541	*	-.4	*	-.7	-.9 35
36 Discrepancy	3,619	4,128	-982	5,817	-1,561	2,719	.2	1.3	-.7	2.7	4.8 36
37 Memo: Corp. tax receipts, net	14,494	29,585	15,653	15,984	14,473	23,095	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	294	309	213	269	247	203	.2	-.4	.6	-.6	.1
2 Net acq. of financial assets	3,758	10,345	16,270	4,805	2,853	9,251	3.9	18.7	18.0	5.1	4.7 2
3 Demand deposits and currency	-156	-52	76	263	-202	-10	*	-.1	*	*	* 3
4 Fed. funds + security RP's	921	-195	2,391	269	-154	1,208	.4	2.3	-1.0	-.3	.3 4
5 Credit market instruments	3,308	10,966	13,323	3,386	2,901	8,180	4.0	15.5	20.8	4.5	4.7 5
6 U.S. Government securities	-124	214	-24	311	-138	438	-1.2	*	.4	1.5	6 6
7 Open-market paper	-107	33	102	284	-254	54	-.4	-.2	.9	-.1	* 7
8 Housing credit	469	7,484	10,657	2,582	2,251	5,755	2.9	12.5	14.3	-1.2	-1.6 8
9 Residential mortgages	257	564	2,405	1,735	1,283	2,519	2.8	5.3	7.7	2.8	.4 9
10 FHLB loans to s+l assns.	212	6,920	8,252	847	968	3,236	*	7.2	6.7	-4.0	-2.0 10
11 Loans to agriculture	3,070	3,235	2,588	209	1,042	1,933	1.9	3.2	5.2	4.1	4.8 11
12 Farm mortgages	1,998	2,250	1,823	1,555	1,415	1,243	1.2	1.9	2.5	2.6	2.5 12
13 Loans to coops (BC)	270	-872	72	182	449	-920	.3	-.3	-.4	1.0	1.0 13
14 Loans to farmers (FICB)	802	1,857	693	-1,528	-822	1,610	-.4	1.1	1.7	1.1	1.3 14
15 Miscellaneous assets	-315	-374	480	887	308	-127	-.4	-.8	-1.8	.9	-.2 15
16 Net increase in liabilities	3,667	9,997	16,126	4,907	2,623	8,867	3.8	18.5	17.6	4.8	4.3 16
17 Credit market instruments	3,457	9,583	13,485	3,561	1,782	8,603	3.5	16.3	17.3	3.2	2.1 17
18 Sponsored agency issues	3,457	9,583	13,485	3,561	1,782	8,603	3.5	16.3	16.6	2.3	2.5 18
19 U.S. Government loans	-	-	-	-	-	-	-	-	-.7	.9	-.4 19
20 Miscellaneous liabilities	210	414	2,641	1,346	841	264	-.3	2.2	.3	1.6	2.3 20
21 Discrepancy	203	-39	69	371	17	-181	.1	-.2	.1	.3	.3 21
Federally sponsored mortgage pools (1)											
22 Net acq. of mortgages	3,301	3,591	3,519	4,607	9,799	8,815	4.9	3.6	3.4	7.1	12.2 22
23 Home mortgages	3,138	3,555	3,274	4,103	8,427	7,790	4.3	3.2	3.3	7.3	11.9 23
24 Multi-family mortgages	135	137	277	508	1,199	1,139	.3	-.2	-.4	-.5	2.4 24
25 Farm mortgages	28	-101	-32	-4	173	-114	.3	-.2	-.6	-.2	2.2 25
26 Net incr. in pool securities	3,301	3,591	3,519	4,607	9,799	8,815	4.9	3.6	3.4	7.1	12.2 26
Memo: Totals for agencies and pools											
27 Housing credit	3,742	11,176	14,208	7,193	11,877	14,684	7.4	15.9	17.8	6.5	10.8 27
28 Loans to agriculture	3,098	3,134	2,556	205	1,215	1,819	2.2	3.5	5.1	3.5	4.6 28
29 Net security issues	6,758	13,174	17,004	8,168	11,581	17,418	8.4	19.9	20.0	9.4	14.6 29

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

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1977	1978	1979	1980	1981		I	II	1981	III	IV	I	II	1982
U.S. Government														
1	375.2	431.6	493.6	540.7	628.2		620.0	627.0	640.2	625.7	609.0	616.9	Total receipts, NIA basis	1
2	170.1	194.9	230.6	257.5	298.1		286.4	297.0	307.9	300.9	299.9	305.8	Personal taxes	2
3	61.6	71.3	74.2	70.3	67.3		76.1	65.6	68.4	59.1	45.6	45.1	Corp. profits tax accruals	3
4	25.0	28.1	29.4	38.9	58.5		57.5	61.5	57.8	57.2	48.7	49.8	Indirect taxes	4
5	118.5	137.2	159.5	174.1	204.3		199.9	202.8	206.1	208.4	214.9	216.2	Social insurance receipts	5
6	421.1	461.0	509.7	602.1	688.2		659.7	667.5	698.2	727.4	728.3	736.5	Total expenditures, NIA basis	6
7	143.4	153.6	168.3	197.2	228.9		217.0	218.2	230.0	250.5	249.7	244.3	Goods and services	7
8	248.5	272.3	299.0	351.8	387.4		376.4	381.0	394.2	397.9	399.0	409.4	Transfers, etc.	8
9	29.1	35.2	42.4	53.1	71.9		66.3	68.3	74.0	79.0	79.6	82.8	Net interest	9
10	-45.9	-29.5	-16.1	-61.4	-60.0		-39.7	-40.5	-58.0	-101.7	-119.3	-119.6	Net surplus, NIA basis	10
11	6.6	7.2	8.2	8.8	10.2		5.3	8.9	18.3	8.3	6.4	12.9	Insurance credits to hh	11
12	-52.5	-36.7	-24.3	-70.2	-70.2		-45.0	-49.4	-76.3	-109.9	-125.7	-132.5	= Gross saving	12
13	2.5	2.0	4.7	5.0	4.8		-10.1	6.9	15.1	7.5	9.0	5.2	+ Mineral rights sales (1)	13
14	-50.1	-34.7	-19.5	-65.2	-65.3		-55.2	-42.5	-61.2	-102.4	-116.7	-127.3	= Nonfinancial surplus	14
15	-55.8	-38.6	-25.5	-64.7	-77.9		-63.1	-49.2	-76.4	-122.9	-105.2	-127.1	Net financial investment	15
16	8.6	24.8	21.4	24.1	23.0		69.0	-11.0	22.6	11.3	8.0	-12.1	Net acq. of financial assets	16
17	-4	-2.3	-6	4.4	4.0		5.8	6.1	3.4	7	5.1	4.7	Gold, SDR's + fgn. exch.	17
18	-5	3.7	.2	-3.2	*		27.8	-35.8	2.8	5.0	16.0	-24.6	Demand deposits + currency	18
19	-1	.1	.1	-2	-1		-1	-3	-4	*	.5	.1	Time deposits	19
20	10.0	17.1	19.0	23.7	24.2		29.0	25.3	20.5	21.8	9.1	12.0	Credit market instruments	20
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	21
22	4.2	4.2	6.6	7.5	4.9		5.1	5.7	2.9	6.1	-2.8	5.1	Mortgages	22
23	5.8	12.8	12.4	16.2	19.2		23.9	19.6	17.6	15.7	12.0	6.8	Other loans	23
24	-1.4	2.8	-.5	-4.9	-8.4		3.9	-11.4	-7.5	-18.6	-27.0	-4.7	Taxes receivable	24
25	-.8	2.7	2.4	3.8	2.5		2.6	3.0	2.6	2.0	2.9	*	Trade credit	25
26	-.7	.8	.8	.5	-.8		-.2	2.0	1.1	.5	1.4	.5	Miscellaneous	26
27	64.4	63.5	46.9	88.8	100.9		132.1	38.2	99.1	134.2	113.2	115.0	Net increase in liabilities	27
28	-.3	-.5	1.6	1.3	1.2		1.6	1.4	1.4	.5	1.4	1.3	Treasury curr. + SDR ctfs.	28
29	56.8	53.7	37.4	79.2	87.4		111.3	52.5	62.7	123.0	101.2	96.7	Credit market instruments	29
30	4.7	3.9	-.8	-7.3	-4.3		-4.8	-3.6	-5.3	-3.7	1.9	-.9	Savings bonds	30
31	52.9	51.2	39.6	87.1	92.2		116.4	56.8	68.4	127.1	100.1	94.3	Other Treasury issues	31
32	-.9	-1.4	-1.4	-.6	-.5		-.3	-.7	-.4	-.4	-.8	1.5	Agency issues and mtgs.	32
33	6.6	7.2	8.2	8.8	10.2		5.3	8.9	18.3	8.3	6.4	12.9	Life + retirement reserves	33
34	1.6	2.3	1.1	1.8	1.0		1.5	2.0	1.3	7	3	1.9	Trade debt	34
35	-.9	-.3	-1.3	-1.9	1.0		12.3	-26.5	15.4	3.1	3.9	2.2	Miscellaneous	35
36	5.8	3.9	6.0	-.5	12.6		7.9	6.7	15.3	20.5	-11.4	-.2	Discrepancy	36
37	63.0	68.5	74.7	75.1	75.7		72.2	77.1	75.9	77.7	72.6	49.8	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	1.1	1.1		1.2	1.2	.9	1.1	1.0	.8	Current surplus	1
2	7.4	28.4	30.7	28.4	35.2		18.2	41.3	63.9	17.4	15.3	37.3	Net acq. of financial assets	2
3	.1	*	.1	.1	.1		-.3	-.1	-.5	.4	-.4	.1	Demand deposits and currency	3
4	-2	1.4	-.6	1.8	3.4		3.7	-.8	9.6	1.1	-.6	4.8	Fed. funds + security RP's	4
5	6.3	26.3	29.4	25.3	31.0		15.5	41.9	52.2	14.3	14.2	30.9	Credit market instruments	5
6	-3.8	.6	-.2	-.7	-.4		-3.5	-1.2	5.5	-.7	-3.2	-.7	U.S. Government securities	6
7	-.2	-1.2	.1	*	-.3		-.4	-.1	-.4	1.1	-1.0	.2	Open-market paper	7
8	4.9	21.5	18.5	14.9	21.2		9.7	32.3	35.3	7.5	17.1	25.9	Housing credit	8
9	-.5	9.0	9.4	7.8	5.0		-.9	4.3	10.1	6.3	3.1	12.4	Residential mortgages	9
10	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5	FHLB loans to sel assns.	10
11	5.0	5.4	10.5	9.6	9.1		9.8	10.7	11.0	4.9	1.4	5.5	Loans to agriculture	11
12	2.9	3.2	5.0	6.3	7.6		7.2	7.7	8.0	7.6	4.8	3.5	Farm mortgages	12
13	-.6	-.7	2.1	1.5	-.3		-.2	-.4	-.2	-1.4	.9	*	Loans to coops (BC)	13
14	1.4	1.5	3.3	1.9	1.8		2.4	3.4	2.8	-1.3	-4.3	2.0	Loans to farmers (FICB)	14
15	-.9	-.6	-.6	1.3	-.7		-.6	-.2	1.6	1.6	2.1	1.4	Miscellaneous assets	15
16	7.1	27.8	30.1	28.1	34.7		18.0	40.3	63.4	17.1	14.6	36.2	Net increase in liabilities	16
17	5.8	23.1	24.3	24.4	30.1		15.4	38.4	53.0	13.5	9.1	34.7	Credit market instruments	17
18	7.0	23.1	24.3	24.4	30.1		15.4	38.4	53.0	13.5	9.1	34.7	Sponsored agency issues	18
19	-1.2	-	-	-	-		-	-	-	-	-	-	U.S. Government loans	19
20	1.3	4.8	5.9	3.7	4.6		2.6	1.9	10.4	3.6	5.5	1.5	Miscellaneous liabilities	20
21	-.4	-.5	-.7	-.8	-.6		1.0	-.3	-.4	-.8	-.3	-.3	Discrepancy	21
Federally sponsored mortgage pools (1)														
22	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Net acq. of mortgages	22
23	15.7	12.4	21.8	18.7	14.1		13.9	16.5	11.4	14.6	35.4	33.4	Home mortgages	23
24	-.9	1.5	1.2	-.7	1.1		.5	.5	1.1	2.0	4.8	4.6	Multi-family mortgages	24
25	-.5	-.3	-.1	-.2	-.1		-.1	-.4	-.1	*	-.7	-.5	Farm mortgages	25
26	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Net incr. in pool securities	26
27	21.5	35.4	41.5	34.3	36.3		24.1	49.3	47.8	24.1	57.3	63.9	Memo: Totals for agencies and pools	27
28	4.5	5.1	10.6	9.4	9.0		9.9	10.3	10.9	4.9	2.1	5.0	Loans to agriculture	28
29	23.1	36.7	47.3	43.6	45.1		29.9	55.0	65.4	30.1	50.0	72.2	Net security issues	29

(1) FNMA, GNMA, FHLMC, 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)

	1981								1982					BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976							
	Monetary Authority																	
1 Current surplus	100	109	119	121	114	116	.1	.1	.1	-2	* 1							
2 Net acq. of financial assets	-4,639	2,066	5,062	5,716	-4,905	571	2-2	8.1	6.5	11.2	9.8	2						
3 Gold and foreign exchange	1,954	-629	-862	-438	-178	-174	-4	-2	+1	-1	-1	3						
4 Treasury curr. + SDR ctfs.	454	403	410	165	-496	297	-7	-4	-5	1.0	1.4	4						
5 Federal Reserve float	-1,206	-755	305	-1,049	120	663	-4	-9	-1.1	1.7	-1.1	5						
6 F.R. loans to domestic banks	-1,153	354	1,476	-885	1,045	-1,008	1-9	-7	-1.0	-1	-2	6						
7 Credit market instruments	-4,248	1,591	4,280	7,552	-5,371	835	.3	9.2	6.2	8.5	9.8	7						
8 U.S. Government securities	-3,770	1,889	4,280	7,357	-5,664	1,323	-4	9.3	5.2	8.4	10.0	8						
9 Treasury securities	-3,285	1,974	4,313	6,624	-5,365	1,416	-3	8.6	2.0	7.4	9.1	9						
10 Agency issues	-485	-85	-33	733	-299	-93	-7	-7	3.2	1.0	-9	10						
11 Acceptances	-478	-298	-	195	293	-488	-2	*	.9	.1	-1	11						
12 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	12						
13 Miscellaneous assets	-460	1,102	-547	371	-25	-42	*	.3	1.8	*	-2	13						
14 Net increase in liabilities	-4,739	1,957	5,943	5,595	-5,019	455	2.1	8.0	6.4	11.0	9.8	14						
15 Member bank reserves	-1,292	-2,538	3,617	-2,015	1,129	-6,159	-2.1	1.4	-1.2	-2	-9	15						
16 Vault cash of coml. banks	-2,519	1,261	636	-562	181	1,237	1.1	2.0	1.0	-6	-1	16						
17 Demand deposits and currency	-798	2,719	401	8,571	-5,601	5,612	3.2	3.4	7.0	10.6	10.5	17						
18 Due to U.S. Government	27	-125	576	768	-1,395	1,209	-1.1	-5	4.5	4.5	3.1	18						
19 Due to foreign	-15	-60	33	183	-132	179	-1	-1	-2	*	-2	19						
20 Currency outside banks	-810	2,904	-208	7,620	-4,074	4,224	4.4	3.9	6.3	6.2	7.3	20						
21 Miscellaneous liabilities	-130	515	289	-399	-728	-235	-1	1.2	-3	-5	-3	21						
Commercial Banking (1)																		
1 Current surplus	3,093	2,295	2,426	2,791	3,428	2,456	4.3	4.6	4.6	4.3	4.5	1						
2 Plant and equipment	2,337	2,905	2,764	3,234	2,482	3,037	4.3	5.8	5.4	2.3	4.1	2						
3 Net acq. of financial assets	5,281	45,240	45,334	38,475	15,505	25,322	78.5	88.0	70.7	34.4	71.2	3						
4 Demand deposits and currency	100	101	383	406	344	475	-2	-3	-2	-1	-2	4						
5 Total bank credit	342	37,218	34,143	37,016	11,401	25,254	75.1	81.3	64.6	31.5	66.3	5						
6 U.S. Govt. securities	5,643	1,353	1,050	3,680	4,858	-3,118	6.5	-1.3	-7	30.0	20.2	6						
7 Treasury issues	3,478	-209	-2,968	1,613	3,596	-1,378	2.4	-8.9	-2.9	28.6	18.7	7						
8 Agency issues	2,165	1,562	4,018	2,067	1,262	-1,740	4.1	7.6	3.6	1.4	1.5	8						
9 State + local obligations	-1,252	877	2,763	2,587	-479	2,807	7.2	5.7	5.4	1.8	3.0	9						
10 Corporate bonds	130	-29	-410	323	118	-43	1.3	-3	1.0	1.8	-6.6	10						
11 Total loans	-4,154	35,029	30,738	30,442	6,897	25,619	60.1	76.5	57.5	-2.1	43.7	11						
12 Mortgages	3,704	6,491	7,901	5,500	3,661	3,700	16.8	19.8	12.8	3.8	15.1	12						
13 Consumer credit	-3,750	2,600	3,669	2,879	-2,212	854	12.7	12.6	3.4	3.1	12.0	13						
14 Bank loans n.e.c.	-2,446	21,056	21,136	17,221	9,167	22,355	20.1	48.8	41.3	-12.2	6.2	14						
15 Open-market paper	-324	1,584	-1,061	610	2,136	-2,529	-2	-1.3	2.2	1.1	3.7	15						
16 Security credit	-1,338	3,298	-907	4,232	-5,855	1,239	4.8	-3.4	-2.2	2.1	6.6	16						
17 Corporate equities	-25	-12	2	-16	7	-11	*	*	*	*	*	17						
18 Vault cash + mem. bank res.	-3,811	-1,277	4,253	-2,577	1,310	-4,922	-1.0	3.5	-3	8	-1.0	18						
19 Miscellaneous assets	8,650	9,198	6,555	3,630	2,450	4,515	4.3	3.0	6.5	2.0	6.1	19						
20 Net increase in liabilities	2,731	43,541	43,478	38,403	14,002	22,429	76.6	85.1	68.3	32.6	69.4	20						
21 Checkable deposits	-17,712	9,779	222	16,374	-21,588	-916	20.9	12.7	-2	7.6	13.4	21						
22 U.S. Government	-1,698	6,787	2,554	-8,757	2,066	-2,124	-7	-1.0	-5.1	-1.7	-1.2	22						
23 Foreign	-2,252	2,040	381	-4,095	-3,047	1,216	1.7	3.0	2.6	-3	3.0	23						
24 Private domestic	-13,762	952	-2,713	29,226	-20,607	-8	18.5	10.8	2.3	9.6	10.4	24						
25 Small time and savings dep.	8,820	4,427	10,099	17,052	19,426	16,898	24.7	10.5	14.6	39.3	56.9	25						
26 Large time deposits	3,107	16,078	19,431	12,801	-96	8,084	17.8	40.2	42.1	-9.3	-17.6	26						
27 Fed. funds and security RP's	6,406	609	1,497	5,928	4,285	-6,794	1.6	16.2	-1.9	3.5	13.6	27						
28 Net interbank claims	-4,349	2,992	8,108	-19,198	6,650	-6,165	-3.8	-3.7	-2	-12.0	-8.0	28						
29 To Federal Reserve	-2,359	-401	1,781	-1,934	1,165	-345	1.6	-1.6	-2.1	1.6	-1.3	29						
30 To domestic banks (2)	993	948	-1,504	-2,864	7,208	-411	-4.6	-6	2.5	-3.8	-9.3	30						
31 To foreign banks	-2,983	2,445	7,831	-14,400	-1,723	-5,409	-7	-2.7	-2	-9.9	-5.9	31						
32 Corporate equity issues	112	117	125	132	139	146	1.2	1.2	1.0	1.0	1.6	32						
33 Credit market debt	-263	3,600	3,609	1,228	1,456	3,420	3.7	3.2	4.6	.8	6.1	33						
34 Corporate bonds	-87	510	-143	878	-45	39	3	-9	1.1	-5	6.9	34						
35 Open-market paper	-176	3,090	3,752	350	1,501	3,381	.7	2.2	3.5	.3	-8.35							
36 Profit taxes payable	140	-59	-48	-67	-33	-199	-2.0	.1	.1	-3.3	-3	36						
37 Miscellaneous liabilities	6,470	5,998	435	4,153	3,763	7,955	10.7	4.7	7.7	2.1	3.4	37						
38 Discrepancy	-1,794	-2,309	-2,194	-515	-557	-3,474	-2.0	-4.1	-3.2	.1	-1.4	38						
39 Memo: Credit mkt. funds adv.	1,705	33,932	35,048	32,800	17,249	24,026	70.3	84.6	66.8	29.4	59.6	39						

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

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

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	1981	III	IV		I	II	1982	
	Monetary Authority															
1	.2	.7	.2	.2	-.4		.4	.4	.5	.5	.5	.5	.5	.5	Current surplus	1
2	8.6	13.3	10.9	7.1	8.2		5.5	-2.6	18.8	11.2	6.1	-6.5	Net acq. of financial assets	2		
3	*	1.6	.7	2.6	*		7.9	-2.5	-3.4	-1.8	-.7	-7.7	Gold and foreign exchange	3		
4	-.6	-.6	1.7	1.5	1.4		1.9	1.6	1.6	-.7	-2.0	1.2	Treasury curr. + SDR ctfs.	4		
5	1.2	2.7	.3	-2.3	-2.7		2.9	-3.1	1.5	-12.1	8.8	2.9	Federal Reserve float	5		
6	-.2	.9	.3	.4	-.2		-3.4	2.5	3.6	-3.6	5.6	-2.2	F.R. loans to domestic banks	6		
7	7.1	7.0	7.7	4.5	9.2		-1.9	-5.5	17.7	26.5	-5.5	-7.6	Credit market instruments	7		
8	7.2	7.3	7.6	4.4	9.8		-1.3	-3.6	17.7	26.3	-8.0	-5.0	U.S. Government securities	8		
9	5.8	7.7	6.9	3.9	9.6		.6	-3.2	17.8	23.3	-6.8	-4.7	Treasury securities	9		
10	1.4	-.4	.7	-.6	-.1		-1.9	-3	-1.1	2.9	-1.2	-4.4	Agency issues	10		
11	*	-.4	.1	.1	-.6		-.6	-1.9	*	.2	2.5	-2.5	Acceptances	11		
12	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	12		
13	-.6	.5	.2	.5	.5		-1.8	4.4	-2.2	1.5	-.1	-.2	Miscellaneous assets	13		
14	8.3	12.6	10.6	6.9	7.8		5.1	-3.0	18.3	10.7	5.7	-6.9	Net increase in liabilities	14		
15	1.7	4.4	-1.4	-2.3	-2.2		-8.6	-9.0	17.7	-9.0	1.6	-24.0	Member bank reserves	15		
16	1.8	1.5	3.0	1.3	-1.2		4.4	3.6	.6	-13.4	16.5	3.3	Vault cash of coml. banks	16		
17	4.9	6.3	8.2	9.0	10.9		9.7	1.3	-1.3	33.8	-9.7	16.0	Demand deposits and currency	17		
18	-3.3	-3.1	.1	-1.1	1.2		4.9	-5.4	-5.9	11.4	-1.5	3.3	Due to U.S. Government	18		
19	*	.1	.1	-.2	-.1		.4	-.4	-.3	.3	-.1	.5	Due to foreign	19		
20	8.3	9.3	7.9	10.3	9.5		4.4	7.1	4.4	22.1	-8.1	12.2	Currency outside banks	20		
21	-.1	.5	.9	-1.1	-.3		-.4	1.0	1.2	-.7	-2.7	-2.2	Miscellaneous liabilities	21		
	Commercial Banking (1)															
1	5.3	6.7	7.9	9.4	10.6		10.4	9.5	10.3	12.2	11.5	10.2	Current surplus	1		
2	6.7	8.7	10.3	11.3	11.2		9.3	11.6	11.1	12.9	9.9	12.1	Plant and equipment	2		
3	97.4	143.9	132.6	107.4	134.3		108.8	159.1	166.6	102.8	155.0	80.6	Net acq. of financial assets	3		
4	-.5	-.3	-.7	-.6	1.0		-.4	-.4	1.5	1.6	1.4	1.9	Demand deposits and currency	4		
5	89.9	125.9	120.3	100.5	108.7		88.2	138.5	111.8	96.3	136.7	94.1	Total bank credit	5		
6	-1.1	-.5	7.9	25.6	11.7		26.3	10.6	3.4	6.6	23.8	-7.7	U.S. Govt. securities	6		
7	-1.9	-6.5	-.4	15.9	1.9		14.9	4.9	-12.5	.4	15.9	-.2	Treasury issues	7		
8	.8	7.0	7.6	9.7	9.8		11.4	5.7	15.9	6.3	7.9	-7.5	Agency issues	8		
9	9.2	9.6	9.5	13.6	5.0		3.4	3.3	5.0	8.2	7.6	11.7	State + local obligations	9		
10	*	-.3	-.1	-.6	*		-.5	-.1	1.6	1.3	.5	-.2	Corporate bonds	10		
11	81.9	116.1	102.8	60.7	92.1		58.1	124.8	105.1	80.3	104.8	90.3	Total loans	11		
12	27.7	35.1	30.6	17.8	23.6		22.5	25.3	25.5	21.2	22.3	14.4	Mortgages	12		
13	22.3	26.2	19.9	-6.2	5.4		-2.1	9.5	5.7	8.5	5.8	3.7	Consumer credit	13		
14	29.5	59.0	51.0	46.5	57.0		29.5	83.3	76.3	38.8	78.0	91.5	Bank loans n.e.c.	14		
15	-.3	-1.3	2.2	1.8	-.8		3.7	-.1	-3.6	3.3	12.6	-17.4	Open-market paper	15		
16	2.2	-2.9	-.9	-.8	5.3		4.5	6.9	1.3	8.5	-13.8	-1.9	Security credit	16		
17	*	*	*	*	-.1		-.1	*	*	-.1	*	*	Corporate equities	17		
18	3.5	5.9	1.6	-1.0	-3.4		-4.2	-5.4	18.3	-22.4	18.1	-20.8	Vault cash + men. bank res.	18		
19	3.5	11.8	10.1	7.3	28.0		24.4	25.6	35.0	27.2	5.3	5.3	Miscellaneous assets	19		
20	92.7	138.4	126.0	99.9	128.2		100.2	153.1	160.3	99.0	151.0	69.8	Net increase in liabilities	20		
21	24.5	25.3	26.5	4.9	8.7		57.0	-9.8	-6.9	-5.6	47.2	-54.1	Checkable deposits	21		
22	4.3	6.8	.4	-2.6	-1.1		9.1	2.9	-1.2	-15.2	23.7	-34.2	U.S. Government	22		
23	2.4	-.3	4.1	-.3	-.9		-.9	-.8	2.6	-20.1	-1.7	-3.9	Foreign	23		
24	17.8	18.8	22.0	7.2	13.7		46.9	-13.5	-8.3	29.7	25.2	-16.1	Private domestic	24		
25	28.1	11.1	31.2	41.5	40.4		17.8	24.0	44.7	75.1	61.5	72.3	Small time and savings dep.	25		
26	26.1	50.8	12.0	50.7	51.4		22.8	89.3	76.1	17.5	11.1	58.2	Large time deposits	26		
27	9.0	20.0	15.6	18.3	14.4		23.7	-2.3	9.1	27.3	15.7	-31.9	Fed. funds and security RP's	27		
28	-4.8	9.8	19.1	-29.8	-12.4		-30.1	19.8	13.2	-52.7	11.8	-13.7	Net interbank claims	28		
29	1.4	3.6	-.5	-1.9	-2.9		-.5	-.6	5.1	-15.7	14.4	-.7	To Federal Reserve	29		
30	-5.4	-.8	-1.7	-3.8	-2.4		-1.1	-.3	-.4	-8.4	24.2	-5.3	To domestic banks (2)	30		
31	-.8	5.4	20.3	-24.5	-.7		-28.5	20.2	8.5	-28.7	-26.8	-9.2	To foreign banks	31		
32	.6	1.1	1.3	-.4	-.5		-.4	-.5	-.5	-.5	-.6	-.6	Corporate equity issues	32		
33	2.5	7.3	6.7	7.1	8.2		-1.1	14.4	14.4	4.9	5.8	13.7	Credit market debt	33		
34	1.3	-.6	2.1	1.5	1.2		-.3	2.0	-.6	3.5	-.2	13.5	Corporate bonds	34		
35	1.3	6.7	4.5	5.6	7.0		-.7	12.4	15.0	1.4	6.0	13.5	Open-market paper	35		
36	-.3	-.3	.5	-.5	*		-.4	-.1	-.2	-.4	-.2	-.5	Profit taxes payable	36		
37	6.9	12.7	13.2	6.3	17.1		9.1	17.1	9.5	32.4	-2.6	25.3	Miscellaneous liabilities	37		
38	-6.1	-7.4	-9.0	-9.3	-6.8		-7.5	-8.1	-7.1	-4.5	-2.5	-12.7	Discrepancy	38		
39	87.6	128.7	121.1	99.7	103.5		83.8	131.7	110.5	87.9	150.5	96.0	Memo: Credit mkt. funds adv.	39		

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

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

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	II	1972	BILLIONS OF DOLLARS				
	1981	1982	1982	1973	1974	1975	1976					
U.S.-Chartered Commercial Banks												
1 Current surplus	3,093	2,295	2,426	2,791	3,428	2,456	4.3	4.6	4.6	4.3	4.5	1
2 Plant and equipment	2,337	2,905	2,764	3,234	2,482	3,037	4.3	5.8	5.4	2.3	4.1	2
3 Net acq. of financial assets	3,923	38,635	31,957	32,967	15,960	24,794	73.7	80.0	60.5	28.9	59.5	3
4 Total bank credit	1,656	36,767	27,467	35,610	14,036	26,141	73.7	75.6	56.1	30.6	61.1	4
5 U.S. Government securities	5,882	1,423	835	3,260	4,695	-2,828	6.0	-1.4	.7	30.1	19.6	5
6 Treasury issues	3,775	-126	-2,989	1,129	3,423	-1,174	2.1	-8.8	-2.8	28.4	18.1	6
7 Agency issues	2,107	1,549	3,824	2,131	1,272	-1,654	3.9	7.4	3.5	1.6	1.5	7
8 State + local obligations	-956	1,206	2,794	2,660	-451	2,765	7.1	5.6	5.1	1.6	2.6	8
9 Corporate bonds	150	-80	-228	142	121	-28	1.4	.4	1.0	1.8	-.6	9
10 Total loans	-3,420	34,218	24,066	29,548	9,671	26,232	59.3	71.0	49.3	-2.9	39.6	10
11 Mortgages	3,684	6,470	7,882	5,482	3,644	3,684	16.8	19.6	12.3	3.7	15.1	11
12 Consumer credit	-3,750	2,600	3,669	2,879	-2,212	854	12.7	12.6	3.4	3.1	12.0	12
13 Bank loans n.e.c.	-1,394	21,596	14,122	16,728	10,666	23,439	25.5	43.1	34.1	-12.9	3.1	13
14 Open-market paper	-511	1,121	-1,147	302	2,659	-2,144	-.3	-1.5	1.6	1.1	3.2	14
15 Security credit	-1,449	2,431	-460	4,157	-5,086	399	4.7	-2.9	-2.1	2.2	6.2	15
16 Vault cash + men. bank res.	-3,811	-1,277	4,253	-2,577	1,310	-4,922	-1.0	3.5	-.3	.8	-1.0	16
17 Miscellaneous assets	6,078	3,145	237	-66	614	3,575	1.0	1.0	4.7	-2.5	-.6	17
18 Net increase in liabilities	1,373	36,936	30,101	32,895	14,457	21,901	71.8	77.1	58.1	27.0	57.7	18
19 Checkable deposits	-16,913	10,242	1,253	20,225	-20,099	-227	24.2	12.5	-1.3	7.0	11.0	19
20 U.S. Government	-1,698	6,787	2,554	-8,757	2,066	-2,124	-.7	-1.0	-5.1	-1.7	-.1	20
21 Foreign	-1,702	2,036	-222	-3,134	-1,678	689	1.4	2.2	2.1	-.5	1.7	21
22 Private domestic	-13,513	1,419	-1,079	32,116	-20,487	1,208	22.1	11.3	1.7	9.2	9.4	22
23 Small time+savings deposits	8,820	4,427	10,099	17,052	19,426	16,898	24.7	10.5	14.6	39.3	56.9	23
24 Large time deposits	1,794	15,412	16,339	10,259	5,785	7,335	18.1	39.3	41.0	-12.7	-19.0	24
25 Fed. funds and security RP's	6,406	609	1,497	5,928	4,285	-6,794	1.6	16.2	-1.9	3.5	13.6	25
26 Net interbank liabilities	-2,669	1,791	3,644	-21,675	2,968	-3,861	5.4	-5.8	-1.1	-11.0	-9.9	26
27 Federal Reserve float	-1,206	-755	305	-1,049	120	663	-.4	-.9	-1.1	1.7	-1.1	27
28 Borrowing at F.R. banks	-1,153	354	1,476	-885	1,045	-1,008	1.9	-.7	-1.0	-1.1	-.2	28
29 To domestic banks	1,533	1,114	-2,565	-9,780	2,585	1,733	-6.2	-3.3	3.2	4.2	-.3	29
30 To foreign banks	-1,843	1,078	4,428	-10,001	-782	-5,249	-.8	-.9	-2.2	-8.4	-8.9	30
31 Corporate equities	112	117	125	132	139	146	1.2	1.2	1.0	1.0	1.6	31
32 Corporate bonds	-96	-15	-96	107	-28	246	1.1	*	-.2	-.2	-.7	32
33 Profit taxes payable	140	-59	-48	-67	-33	-199	-.2	-.1	-.1	-.3	-.3	33
34 Miscellaneous liabilities	3,779	4,412	-2,712	934	2,014	8,357	6.4	3.3	5.5	-.1	1.7	34
35 Discrepancy	-1,794	-2,309	-2,194	-515	-557	-3,474	-2.0	-4.1	-3.2	-.1	-1.4	35
36 Memo: Credit mkt. funds adv.	3,105	34,336	27,927	31,453	19,122	25,742	69.0	78.4	58.3	28.4	54.9	36
Domestic Affiliates of Commercial Banks												
1 Net acq. of financial assets	69	2,573	3,316	2,038	978	-115	2.1	3.1	1.6	2.9	6.1	1
2 Inv. in finance co. subs.	-14	2,605	3,344	1,960	969	-355	2.4	1.4	-.7	3.4	6.4	2
3 Bank loans n.e.c.	83	-32	-28	78	9	240	-.2	1.7	-.9	-.5	-.3	3
4 Net increase in liabilities	69	2,573	3,316	2,038	978	-115	2.1	3.1	1.6	2.9	6.1	4
5 Net interbank claims	-210	-978	-519	316	-703	-1,278	-.6	-.1	-3.3	2.0	-.3	5
6 Credit market debt	-167	3,615	3,705	1,121	1,484	3,174	2.6	3.2	4.4	-.6	5.4	6
7 Corporate bonds	9	525	-47	771	-17	207	1.9	-.9	1.0	-.3	6.2	7
8 Commercial paper	-176	3,090	3,752	350	1,501	3,381	.7	2.2	3.5	-.3	-.8	8
9 Miscellaneous liabilities	446	-64	130	601	197	-2,011	-.2	*	-.5	-.2	-.9	9
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	690	3,445	9,300	2,709	-2,185	-175	2.2	4.4	8.5	1.6	5.3	1
2 Credit market instruments	-939	168	7,181	1,302	-1,909	-2,166	1.2	4.4	7.2	1.1	4.4	2
3 U.S. Government securities	-129	41	254	447	156	-329	-.3	-.2	-.2	-.5	-.5	3
4 State + local obligations	1	-37	-3	-32	-28	-42	*	*	.1	*	*	4
5 Corporate bonds	137	209	-198	164	-6	-86	-.1	*	*	*	-.1	5
6 Bank loans n.e.c.	-1,135	-508	7,042	415	-1,508	-1,324	.8	4.0	6.3	1.2	3.5	6
7 Open-market paper	187	463	86	308	-523	-385	-.1	-.2	-.7	*	-.5	7
8 Corporate equities	-25	-12	2	-16	7	-11	*	*	*	*	*	8
9 Security credit	111	867	-447	75	-769	840	.1	-.6	-.1	-.1	-.4	9
10 Miscellaneous assets	1,543	2,422	2,564	1,348	486	1,162	-.9	-.6	1.4	-.6	-.4	10
11 Net increase in liabilities	690	3,445	9,300	2,709	-2,185	-175	2.2	4.4	8.5	1.6	5.3	11
12 Demand deposits	-799	-463	-1,031	-3,851	-1,489	-689	-.3	-.3	1.2	-.6	2.4	12
13 Time deposits	1,313	666	3,092	2,542	-5,881	749	-.4	1.0	1.1	3.4	-.4	13
14 Net interbank liabilities	-1,470	2,179	4,983	2,161	4,385	-1,026	2.2	2.3	4.6	-3.0	2.2	14
15 To foreign banks	-1,140	1,367	3,403	-4,399	-941	-160	*	-1.8	2.0	-.14	3.0	15
16 To domestic banks	-330	812	1,580	6,560	5,326	-866	2.2	4.0	2.6	-1.6	-.9	16
17 Miscellaneous liabilities	1,646	1,063	2,256	1,857	800	791	3.7	1.0	1.6	-.7	-.3	17
Banks in U.S. Possessions												
1 Net acq. of financial assets	599	587	761	761	752	818	-.5	-.5	-.1	1.1	-.4	1
2 Demand deposits and currency	100	101	383	406	344	475	-.2	-.3	-.2	-.1	-.2	2
3 Credit market instruments	-544	-540	-32	-33	27	210	.3	.1	-.5	-.4	-.6	3
4 U.S. Government securities	-110	-111	-39	-27	7	39	.2	-.1	-.2	-.1	-.1	4
5 State + local obligations	-297	-292	-28	-61	-	84	.1	.1	-.2	-.1	-.4	5
6 Corporate bonds	-157	-158	16	17	3	71	*	*	*	*	-.1	6
7 Home mortgages	51	69	63	68	70	71	*	*	-.1	*	-.1	7
8 Commercial mortgages	-31	-48	-44	-50	-53	-55	*	*	-.1	*	-.1	8
9 Miscellaneous assets	1,043	1,026	410	388	381	133	*	-.1	-.2	-.6	-.1	9
10 Net increase in deposit liab.	599	587	761	761	752	818	-.5	-.5	-.1	1.1	-.4	10

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
	U.S.-Chartered Commercial Banks												
1	5.3	6.7	6.7	7.9	9.4	10.6	10.4	9.5	10.3	12.2	11.5	10.2	Current surplus
2	6.7	8.7	10.3	11.3	11.2	9.3	11.6	11.1	12.2	12.9	9.9	12.1	Plant and equipment
3	90.8	119.8	109.6	83.3	107.5	102.8	123.8	118.8	84.6	156.2	67.9	Net acq. of financial assets	3
4	83.6	106.9	105.9	83.4	101.5	92.9	127.8	90.8	94.6	146.7	87.1	Total bank credit	4
5	-1.3	.1	7.4	25.0	11.4	27.2	10.9	2.5	4.9	23.2	-6.5	U.S. Government securities	5
6	-2.2	-6.7	-2.2	15.3	1.8	16.1	5.2	-12.6	-1.6	15.2	-7	Treasury issues	6
7	.9	6.8	7.6	9.7	9.6	11.1	5.7	15.1	6.5	8.0	-7.2	Agency issues	7
8	9.2	9.4	9.7	13.2	5.7	4.6	4.6	5.1	8.5	7.7	11.5	State + local obligations	8
9	-3	-6	-3	.5	*	-.6	-.3	-.9	-.6	-.5	-.1	Corporate bonds	9
10	75.9	98.1	89.1	44.7	84.4	60.4	112.6	84.1	80.5	115.4	82.2	Total loans	10
11	27.6	35.3	30.6	17.7	23.5	22.4	25.2	25.4	21.1	22.2	14.3	Mortgages	11
12	22.3	26.2	19.9	-6.2	5.4	-2.1	9.5	5.7	8.5	5.8	3.7	Consumer credit	12
13	24.1	41.8	37.9	31.0	51.1	33.7	75.2	54.4	40.9	84.2	83.6	Bank loans n.e.c.	13
14	-2	-2.3	1.6	1.0	-.2	3.0	-2.0	-4.0	2.0	14.6	-15.9	Open-market paper	14
15	1.8	-3.0	-.8	1.2	4.7	3.4	4.7	2.6	8.0	-11.4	-3.6	Security credit	15
16	3.5	5.9	1.6	-1.0	-3.4	-4.2	-5.4	18.3	-22.4	18.1	-20.8	Vault cash + mem. bank res.	16
17	3.7	7.0	2.1	-.9	9.4	14.1	14.4	9.7	12.4	-8.5	1.5	Miscellaneous assets	17
18	86.1	114.3	102.9	75.9	101.3	94.1	117.8	112.5	80.8	152.3	57.1	Net increase in liabilities	18
19	21.5	22.8	25.7	10.5	14.8	54.7	-6.7	.6	10.5	47.3	-50.1	Checkable deposits	19
20	4.3	6.8	-.4	-2.6	-1.1	9.1	2.9	-1.2	-15.2	23.7	-34.2	U.S. Government	20
21	1.7	*	3.4	-.2	-3.0	1.7	-.7	.9	-15.5	2.4	-6.1	Foreign	21
22	15.5	16.1	21.9	13.3	18.9	43.9	-10.3	.9	41.2	21.2	-9.9	Private domestic	22
23	28.1	11.1	31.2	41.5	40.4	17.8	24.0	44.7	75.1	61.5	72.3	Small time+savings deposits	23
24	23.9	44.3	8.3	42.8	43.8	17.6	86.6	63.7	7.3	34.6	55.2	Large time deposits	24
25	9.0	20.0	15.6	18.3	14.4	23.7	-2.3	9.1	27.3	15.7	-31.9	Fed. funds and security RP's	25
26	-3.0	2.2	11.0	-38.0	-18.9	-20.3	6.2	-3.4	-58.1	.4	-18.5	Net interbank liabilities	26
27	1.2	2.7	-.3	-2.3	-2.7	2.9	-3.1	1.5	-12.1	8.8	2.9	Federal Reserve float	27
28	-.2	.9	.3	-.4	-.2	-3.4	2.5	3.6	-3.6	5.6	-2.2	Borrowing at F.R. banks	28
29	-2.7	-3.5	-4.0	-12.4	-9.7	3.0	-1.5	-17.3	-22.9	8.4	-.4	To domestic banks	29
30	-1.7	2.1	14.5	-23.6	-6.3	-22.9	8.3	8.8	-19.6	-22.4	-15.6	To foreign banks	30
31	-.6	1.1	1.3	-.4	-.5	.4	.5	.5	.5	.6	.6	Corporate equities	31
32	.6	-.2	2.2	-.2	-.1	-.4	-.1	-.4	-.1	1.0	1.0	Corporate bonds	32
33	-	-.3	.5	-.5	*	.4	-.1	-.2	-.4	-.2	-.5	Profit taxes payable	33
34	5.6	12.2	9.1	-.3	6.4	.1	9.4	-2.1	18.3	7.5	25.1	Miscellaneous liabilities	34
35	-6.1	-7.4	-9.0	-9.3	-6.8	-7.5	-8.1	-7.1	-4.5	-2.5	-12.7	Discrepancy	35
36	81.8	109.9	106.7	82.2	96.8	89.4	123.1	88.3	86.6	158.1	90.7	Memo: Credit mkt. funds adv.	36
Domestic Affiliates of Commercial Banks													
1	*	1.7	5.4	4.3	8.0	.3	10.3	13.3	8.2	3.9	-.5	Net acq. of financial assets	1
2	-.5	2.7	5.5	4.4	7.9	-.1	10.4	13.4	7.8	3.9	-1.4	Inv. in finance co. subs.	2
3	.6	-1.0	-1	-.1	-.1	.3	-.1	-.1	-.3	*	1.0	Bank loans n.e.c.	3
4	*	1.7	5.4	4.3	8.0	.3	10.3	13.3	8.2	3.9	-.5	Net increase in liabilities	4
5	-1.6	-3.0	-1.4	-2.7	-1.4	-.8	-.9	-2.1	1.3	-.8	-5.1	Net interbank claims	5
6	2.0	7.2	6.5	6.9	8.3	-.7	14.5	14.8	4.5	5.9	12.7	Credit market debt	6
7	-.7	-.5	1.9	1.4	1.3	*	2.1	-.2	3.1	-.1	-.8	Corporate bonds	7
8	1.3	6.7	4.5	5.6	7.0	-.7	12.4	15.0	1.4	6.0	13.5	Commercial paper	8
9	-.3	-2.4	-.3	.1	1.1	1.8	-.3	.5	2.4	.8	-8.0	Miscellaneous liabilities	9
Foreign Banking Offices in U.S.													
1	5.7	21.8	16.5	18.1	16.1	3.4	22.7	31.5	7.0	-8.2	9.8	Net acq. of financial assets	1
2	4.9	19.6	14.5	17.0	7.7	-3.8	10.9	22.5	1.2	-7.8	3.6	Credit market instruments	2
3	-.1	-.5	.5	.5	.6	-.5	-.2	1.0	1.8	-.6	-.1	U.S. Government securities	3
4	*	-.1	.1	.2	-.1	*	-.1	*	-.1	-.1	-.2	State + local obligations	4
5	-.2	-.1	-.1	*	-.3	-.5	-.8	-.6	-.7	*	-.3	Corporate bonds	5
6	4.7	18.1	13.2	15.5	5.8	-4.6	8.2	21.9	-2.3	-6.2	6.9	Bank loans n.e.c.	6
7	-.1	1.0	-.6	-.8	1.0	-.7	1.9	-.3	1.2	-2.1	-1.5	Open-market paper	7
8	*	*	*	*	-.1	-.1	*	*	-.1	*	*	Corporate equities	8
9	.5	-.1	*	-.4	-.6	1.1	2.1	-1.2	.5	-2.4	1.7	Security credit	9
10	+.3	2.0	2.1	1.5	7.9	6.2	9.7	10.3	5.4	1.9	4.6	Miscellaneous assets	10
11	5.7	21.8	16.5	18.1	16.1	3.4	22.7	31.5	7.0	-8.2	9.8	Net increase in liabilities	11
12	3.0	2.5	-.8	-5.6	-6.1	2.2	-3.2	-7.6	-16.1	-.1	-4.1	Demand deposits	12
13	2.2	6.4	3.6	7.9	7.6	5.3	2.7	12.4	10.2	-23.5	3.0	Time deposits	13
14	-.2	10.6	9.5	10.9	7.9	-8.9	17.5	18.6	4.2	14.3	5.9	Net interbank liabilities	14
15	.9	3.4	5.8	-.8	-.8	-.5	11.9	-.3	-9.1	4.3	6.4	To foreign banks	15
16	-1.1	7.3	3.7	11.7	8.6	-3.3	5.7	18.9	13.3	18.6	-.5	To domestic banks	16
17	-.7	2.3	2.7	4.9	6.8	4.8	5.7	8.1	8.7	1.1	5.0	Miscellaneous liabilities	17
Banks in U.S. Possessions													
1	-.8	.6	1.1	1.6	2.7	2.4	2.3	3.0	3.0	3.0	3.3	Net acq. of financial assets	1
2	-.5	-.3	.7	.6	1.0	-.4	-.4	1.5	1.6	1.4	1.9	Demand deposits and currency	2
3	-.3	-.2	*	-.5	-1.1	-2.2	-2.2	-.1	-.1	-.1	.8	Credit market instruments	3
4	+.2	-.1	*	-.1	-.3	-.4	-.4	-.2	-.1	-.2	.2	U.S. Government securities	4
5	-.1	-.3	-.2	.3	-.7	-1.2	-1.2	-.1	-.2	-.2	.3	State + local obligations	5
6	+.1	-.2	-.1	*	-.3	-.6	-.6	.1	-.1	-.1	.3	Corporate bonds	6
7	*	-.1	-.1	.2	-.3	-.2	-.3	-.3	-.3	-.3	.3	Home mortgages	7
8	+.1	-.3	*	-.1	-.2	-.1	-.2	-.2	-.2	-.2	.2	Commercial mortgages	8
9	*	-.1	.4	-.5	2.9	4.2	4.1	1.6	1.6	1.5	.5	Miscellaneous assets	9
10	-.8	-.6	1.1	1.6	2.7	2.4	2.3	3.0	3.0	3.0	3.3	Net increase in deposit liab.	10

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS \$ MILL

UNADJUSTED NET FLOWS \$ MILL

	I	II	III	IV	I	II	1972	BILLIONS OF DOLLARS				
	1981				1982		1973	1974	1975	1976		
Private Nonbank Financial Institutions - Total												
1 Current surplus	425	1,237	630	-242	-557	1,253	4.2	4.5	4.7	2.5	5.8	1
2 Physical investment	1,706	1,229	1,354	1,887	1,608	1,383	2.2	2.0	2.6	5.3	3.6	2
3 Net acq. of financial assets	75,558	69,696	78,698	71,910	50,994	67,691	106.6	91.5	77.5	114.3	154.6	3
4 Demand deposits and currency	-1,960	1,821	1,643	1,517	-2,589	2,641	1.4	* .4	.5	1.0	4	
5 Time and savings deposits	8,222	906	5,137	9,267	1,305	7,628	1.8	* 1	5.7	4.2	-2.3	5
6 Security RP's	1,469	3,470	3,669	5,989	4,890	924	.5	2.0	2.4	-1.0	1.6	5
7 Foreign deposits	3,985	3,420	2,898	1,774	3,620	-262	-	-	-	-	-	7
8 Corporate equities	4,734	6,765	6,832	4,641	3,348	6,686	16.4	13.1	5.8	9.8	12.5	8
9 Credit market instruments	57,141	46,566	52,853	41,252	35,742	41,002	77.4	77.3	59.5	93.7	131.2	9
10 U.S. Government securities	24,515	-3,192	11,345	20,624	25,270	17,373	5.3	* .9	2.5	21.5	24.6	10
11 State + local obligations	1,870	2,451	956	2,312	2,921	1,940	4.6	3.6	1.6	6.0	9.3	11
12 Corporate + foreign bonds	2,286	10,989	6,589	7,790	3,716	9,066	12.3	12.2	17.9	25.4	29.2	12
13 Mortgages	7,567	11,933	6,270	2,178	-1,592	-1,584	44.0	44.8	23.6	29.2	47.8	13
14 Consumer credit	1,771	4,972	6,793	1,915	-2,168	4,380	.8	.8	5.2	5.0	10.3	14
15 Other loans	19,132	19,413	20,900	6,433	7,595	9,787	5.5	6.9	8.7	6.7	10.0	15
16 Security credit	-816	1,385	-1,803	628	-3,720	-483	3.7	-4.3	-1.6	1.0	4.6	16
17 Trade credit	614	690	704	681	592	548	1.2	* .6	* .6	1.2	1.2	17
18 Miscellaneous assets	2,169	4,673	6,765	6,201	7,806	9,007	4.2	2.6	4.6	5.6	4.7	18
19 Net increase in liabilities	76,734	71,410	79,830	73,541	53,414	68,109	105.2	89.7	78.6	117.0	149.8	19
20 Time and savings deposits	11,085	1,495	1,848	11,006	15,766	6,756	46.0	27.8	22.1	59.4	69.2	20
21 Money market fund shares	37,096	14,964	34,332	21,070	9,396	10,444	-	-	2.4	1.3	* 21	
22 Security RP's (s+1)	-330	2,363	-2,211	3,205	-269	2,512	.3	-	1.5	-1	-1	22
23 Insurance + pension reserves	19,682	23,032	24,357	21,478	20,782	25,360	26.3	30.7	33.4	39.7	47.7	23
24 Corporate equity issues (1)	2,754	1,660	887	2,774	4,650	2,934	2.1	1.3	* .9	* 5	-1.8	24
25 Credit market instruments	-47	15,412	10,860	1,189	-1,984	9,181	12.9	21.2	12.3	-1.9	2.4	25
26 Corporate bonds	-1,286	642	-1,417	54	-834	87	4.0	3.5	1.9	2.8	3.0	26
27 Mortgage loans in process	-1,050	252	-945	-671	30	622	1.2	-1.5	-1.4	1.9	1.7	27
28 Other mortgages	-77	-322	12	-125	-	7	.5	* 3	-2	* 4	-4	28
29 Bank loans n.e.c.	-1,204	2,197	-227	1,419	1,784	-1,272	6.0	9.0	4.6	-3.7	-3.7	29
30 Open-market paper	3,358	5,723	5,185	-335	-3,932	6,501	1.2	2.7	.3	* 7	3.0	30
31 Fed. home loan bank loans	212	6,920	8,252	847	968	3,236	* 7.2	6.7	-4.0	-2.0	31	
32 Security credit	-588	3,559	-195	5,428	-4,971	2,406	4.1	-3.4	-2.9	2.9	7.9	32
33 Profit taxes payable	-276	-933	-399	-665	-356	-1,011	-2	* 1	* 1	* 5	33	
34 Miscellaneous liabilities	7,358	9,858	10,351	8,056	10,400	9,527	13.4	12.2	9.0	15.9	24.0	34
35 Discrepancy	-105	1,722	408	-498	255	288	-6	* 8	3.2	* 1	-2.6	35

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1 Current surplus	-388	-980	-1,706	-2,214	-2,180	-1,478	2.3	2.9	2.3	2.0	2.9	1
2 Net acq. of financial assets	10,408	12,061	8,168	10,147	18,410	16,871	51.6	37.9	30.7	59.9	73.8	2
3 Demand deposits and currency	397	410	836	667	602	268	.4	* .1	* .3	* .2	* .3	
4 Time deposits	1,415	-1,590	-5,395	4,499	5,009	4,726	1.9	* .7	1.5	5.0	-1.5	4
5 Security RP's	2,119	913	1,105	1,574	2,134	1,463	.5	2.0	2.3	-1.1	1.6	5
6 Corporate equities	-135	-240	-109	-110	-155	-96	.6	* 4	-2	* 2	* 1	6
7 Credit market instruments	5,993	10,970	7,549	63	5,682	3,383	46.1	34.7	23.9	53.1	70.2	7
8 U.S. Govt. securities	606	712	2,542	1,349	8,819	7,058	3.5	* 3	-3	9.7	10.2	8
9 State + local obligations	35	29	-21	-30	-62	-80	.5	* 1	* 3	1.6	* 6	9
10 Corporate bonds	-59	-619	-147	-134	71	-659	2.1	-1.1	* 9	3.5	2.8	10
11 Mortgages	4,357	8,117	3,646	-300	-3,723	-4,480	37.4	32.7	19.8	32.3	49.3	11
12 Home mortgages	4,112	7,655	3,252	-576	-3,220	-3,479	27.5	28.5	14.7	24.5	40.5	12
13 Multi-family	-26	-188	-72	-270	-390	-1,001	4.7	3.3	1.7	2.6	3.3	13
14 Commercial	271	640	486	536	-112	31	5.1	4.9	3.4	5.3	5.6	14
15 Farm	-	10	-20	10	-1	9	* *	* *	* *	* *	* 15	
16 Consumer install. credit	729	2,134	1,178	-525	70	697	1.9	3.6	3.1	4.4	6.6	16
17 Consumer noninstill. credit	-573	-569	-478	-416	-238	198	.2	* .2	* 4	* 3	3.17	
18 Open-market paper	898	1,166	829	119	745	609	.4	-1.4	-2	1.0	* 3	18
19 Miscellaneous assets	619	1,598	4,182	3,454	5,138	7,127	2.2	1.6	2.8	2.5	3.3	19
20 Net increase in liabilities	11,214	13,407	9,902	12,210	20,564	17,836	49.1	35.1	28.6	57.9	70.6	20
21 Deposits	11,085	1,495	1,848	11,006	15,766	6,756	46.0	27.8	22.1	59.4	69.2	21
22 Security RP's	-330	2,363	-2,211	3,205	-269	2,512	.3	-	1.5	* 1	-1	22
23 Cr. mkt. instr. (svgs.+loan)	-1,058	7,364	8,414	-1,653	1,441	3,022	1.7	6.0	4.8	-2.3	* 1	23
24 Profit taxes payable	-353	-396	-357	-430	-389	-488	* *	* 1	* 1	* 1	* 2	24
25 Miscellaneous liabilities	1,870	2,581	2,208	82	4,015	6,034	1.1	1.2	* 2	* 6	1.2	25
26 Discrepancy	418	366	28	-151	-26	-513	-3	* 1	* 2	* 1	-4	26

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
1977 1978 1979 1980 1981 I II III IV 1982											I II										
Private Nonbank Financial Institutions - Total																					
1	9.9	13.1	11.0	7.9	2.1	2.9	3.9	1.7	-3	-9	3.8	Current surplus	1								
2	2.2	2.2	3.0	3.9	6.2	6.8	4.9	5.4	7.5	6.4	5.5	Physical investment	2								
3	194.8	203.8	212.4	219.6	295.9	332.0	271.3	321.3	258.8	235.3	263.6	Net acq. of financial assets	3								
4	1.0	3.2	3.1	4.4	3.0	-3.6	7.3	6.7	1.7	-6.2	10.5	Demand deposits and currency	4								
5	3.8	8.4	5.3	19.0	23.5	27.1	3.7	25.4	37.8	.3	28.7	Time and savings deposits	5								
6	3.0	1.8	5.5	3.2	14.6	2.7	13.0	14.9	27.7	16.7	2.5	Security RP's	6								
7	*	.5	4.6	1.7	12.1	15.9	13.7	11.6	7.1	14.5	-1.0	Foreign deposits	7								
8	7.3	4.5	10.4	14.7	23.0	26.1	24.6	29.4	11.7	20.3	24.2	Corporate equities	8								
9	174.1	174.2	171.1	158.2	197.8	257.0	180.1	207.5	146.6	172.0	160.3	Credit market instruments	9								
10	21.6	17.5	21.8	43.2	53.3	93.8	3	39.6	79.4	98.8	82.9	U.S. Government securities	10								
11	13.5	15.2	10.9	9.7	7.6	7.6	10.1	3.7	8.9	11.9	8.1	State + local obligations	11								
12	37.5	33.0	21.4	23.1	27.7	12.2	38.7	29.6	30.1	17.4	30.6	Corporate + foreign bonds	12								
13	69.5	69.2	61.3	43.3	27.9	50.2	41.8	15.4	4.4	14.4	-11.6	Mortgages	13								
14	16.1	19.4	22.2	10.2	15.5	21.3	14.1	26.0	.4	2.7	14.6	Consumer credit	14								
15	15.8	19.8	33.6	28.6	65.9	71.8	75.0	93.3	23.4	26.9	35.7	Other loans	15								
16	1.0	1.8	-1.1	8.5	-6	-3.3	5.5	-7.2	2.5	-14.9	-1.9	Security credit	16								
17	1.3	1.5	1.9	2.0	2.6	2.5	2.8	2.8	2.6	2.4	2.2	Trade credit	17								
18	3.3	8.0	11.4	8.1	19.8	7.5	20.6	30.1	21.0	30.2	38.3	Miscellaneous assets	18								
19	186.2	193.3	203.3	218.5	301.5	336.9	273.3	329.9	266.1	245.3	260.4	Net increase in liabilities	19								
20	69.7	59.1	46.9	57.6	25.4	42.9	10.1	15.0	33.7	64.8	30.7	Time and savings deposits	20								
21	-2	6.9	34.4	29.2	107.5	148.4	59.9	137.3	84.3	37.6	41.8	Honey market fund shares	21								
22	1.9	2.1	-5	2.1	3.0	-1.3	9.5	-8.8	12.8	-1.1	10.0	Security RP's (s1)	22								
23	60.7	66.6	60.0	80.8	88.5	79.3	94.7	95.0	85.3	83.9	104.1	Insurance + pension reserves	23								
24	2.8	1.3	1.9	6.8	8.1	9.8	8.5	4.6	9.3	16.9	14.0	Corporate equity issues (1)	24								
25	24.3	31.0	26.7	10.6	27.4	25.4	48.0	43.7	-7.5	16.9	24.1	Credit market instruments	25								
26	8.9	6.8	5.7	5.6	-2.0	-3.9	-1.9	-2.7	.5	-2.0	-4.5	Corporate bonds	26								
27	3.1	.8	-1.2	-8	-2.4	-1.8	-1.2	-3.9	-2.7	2.9	.6	Mortgage loans in process	27								
28	*	.1	*	-1	-5	-3	-1.3	*	-5	-	*	Other mortgages	28								
29	-.3	2.8	-4	-4	2.2	3.1	4.2	1.9	-.5	13.8	-9.3	Bank loans n.e.c.	29								
30	8.4	7.9	13.4	-8	13.9	17.8	20.2	23.1	-5.4	-11.8	23.8	Open-market paper	30								
31	4.3	12.5	9.2	7.1	16.2	10.5	28.0	25.2	1.2	14.0	13.5	Fed. home loan bank loans	31								
32	-.9	-.2	-2	4.9	8.2	7.5	7.9	4.2	13.3	-10.3	2.8	Security credit	32								
33	.7	1.4	2.3	3.1	-2.3	-1.7	-1.9	-2.4	-3.0	-1.9	-2.2	Profit taxes payable	33								
34	24.8	24.6	30.9	23.4	35.6	26.6	36.7	41.5	37.8	38.5	35.0	Miscellaneous liabilities	34								
35	-.9	-.3	-1.0	2.9	1.5	.9	.9	4.9	-.6	2.8	-4.9	Discrepancy	35								

(1) Includes mutual fund shares.

Savings Institutions Combined												
1	3.8	5.0	4.3	1.6	-5.3	-1.6	-3.9	-6.8	-8.9	-8.7	-5.9	Current surplus
2	88.0	82.1	65.4	68.4	40.8	51.3	50.0	27.1	34.7	87.2	69.2	Net acq. of financial assets
3	*	1.1	.5	1.7	2.3	1.0	2.7	3.2	2.4	1.3	2.3	Demand deposits and currency
4	1.0	-.2	-8	8.5	-1.1	-1	-6.2	-16.7	18.8	15.1	17.1	Time deposits
5	2.9	1.7	3.4	-1	5.7	5.3	2.8	4.7	10.0	5.6	4.6	Security RP's
6	-.4	-.1	-.1	-.5	-.6	-.5	-1.0	-.4	-.4	-.6	-.4	Corporate equities
7	81.6	73.6	55.5	54.1	24.6	44.4	43.3	16.6	-6.0	46.2	14.9	Credit market instruments
8	7.0	5.4	2.1	21.4	5.2	2.0	9.1	7.7	2.0	37.2	34.1	U.S. Govt. securities
9	-.4	-.6	-.5	-.5	*	-1	-.1	-.1	-.1	-.2	-.3	State + local obligations
10	1.2	-.1	-1.1	-.7	-1.0	-.2	-2.5	-.6	-.5	-.3	-2.6	Corporate bonds
11	64.9	59.2	47.3	29.0	15.8	35.5	27.7	4.4	-4.3	4.4	-21.8	Mortgages
12	55.1	51.2	41.8	27.3	14.4	33.2	26.1	2.9	-4.4	5.1	-17.7	Home mortgages
13	4.9	8.4	2.1	-.1	-.6	-.1	-.8	-.3	-1.1	-1.6	-4.0	Multi-family
14	4.9	3.6	3.4	1.6	1.9	2.4	2.3	1.8	1.2	-.9	-.1	Commercial
15	*	*	*	*	*	-	*	-.1	*	*	*	Farm
16	8.1	7.3	3.6	-.9	3.5	6.7	6.5	3.1	-2.1	3.6	2.3	Consumer install. credit
17	-.3	-.5	2.4	1.4	-2.0	-2.3	-2.3	-1.9	-1.7	-1.0	-.8	Consumer noninstall. credit
18	-.3	.6	1.8	3.0	3.0	2.6	4.7	4.0	.7	1.9	2.4	Open-market paper
19	2.2	5.3	6.8	4.7	9.9	1.3	8.3	19.8	10.0	19.6	30.8	Miscellaneous assets
20	83.4	76.8	60.9	67.7	46.7	54.3	55.2	34.3	43.1	95.6	72.9	Net increase in liabilities
21	69.7	59.1	46.9	57.6	25.4	42.9	10.1	15.0	33.7	64.8	30.7	Deposits
22	1.9	2.1	-.5	2.1	3.0	-1.3	9.5	-8.8	12.8	-1.1	10.0	Security RP's
23	9.9	14.3	11.4	6.6	13.1	10.0	28.4	21.2	-7.4	21.0	11.8	Crt. mkt. instr. (svgs.+loan)
24	-.3	4	-.5	-.6	-1.5	-1.4	-1.3	-1.6	-1.8	-1.5	-1.7	Profit taxes payable
25	1.5	.8	1.6	.8	6.7	4.1	8.5	8.5	5.9	12.4	22.0	Miscellaneous liabilities
26	-.8	-.3	-.2	.9	.7	1.4	1.3	-.8	-.4	-.3	-2.3	Discrepancy

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV		1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976	UNADJUSTED NET FLOWS \$ MILL)
Savings and Loan Associations															
1 Current surplus	-453	-967	-1,597	-1,997	-1,940	-	-1,169		1.6	2.0	1.5	1.4	2.0	1	
2 Net acq. of financial assets	7,077	9,915	7,954	8,186	12,951	14,186		37.1	28.8	23.6	42.7	53.7	2		
3 Mortgages	4,364	7,952	3,522	-428	-3,123	-3,497		31.8	26.5	17.6	29.5	44.4	3		
4 Consumer credit	41	123	-316	2	205	516		-2	1.2	.9	.8	1.1	4		
5 Other assets	2,672	1,840	4,748	8,612	15,869	17,167		5.5	1.0	5.2	12.3	8.2	5		
6 Demand deposits + currency	746	-130	500	-80	683	398		-3	-2	-	-3	-3	6		
7 Time deposits	-299	142	-1,576	991	1,772	1,747		1.1	-5	.7	4.5	-1.4	7		
8 Fed. funds + security RP's	1,150	618	900	1,518	797	1,550		* 4	1.3	2.6	-1.0	1.2	8		
9 U.S. Treasury securities	-954	-1,692	-1,336	495	911	-1,103		-8	-2.0	-1.6	.6	4.9	9		
10 U.S. Govt. agency secur.	1,266	1,467	1,667	2,165	6,791	7,420		2.4	2.3	1.2	4.1	-7	10		
11 State + local obligations	66	57	-13	5	-56	-57		*	*	-3	1.0	-3	11		
12 Open-market paper	296	281	473	184	170	619		.5	-1.3	-2	.9	-1	12		
13 Miscellaneous	401	1,097	4,133	3,334	4,801	6,593		1.7	1.3	2.3	1.9	2.9	13		
14 Net increase in liabilities	7,745	11,014	9,321	9,979	14,856	15,223		35.5	26.9	22.3	41.4	51.5	14		
15 Deposits	8,168	143	2,975	8,032	10,938	3,585		32.6	20.2	16.0	42.8	50.2	15		
16 Security RP's	-330	2,363	-2,211	3,205	-269	2,512		.3	-	1.5	-.1	-.1	16		
17 Credit market instruments	-1,058	7,364	8,414	-1,653	1,441	3,022		1.7	6.0	4.8	-2.3	.1	17		
18 Corporate bonds	-234	-223	-277	225	-	-		-	-	-.1	-.1	1.1	18		
19 Mortgage loans in process	-1,050	252	-945	-671	30	622		1.2	-1.5	-1.4	1.9	1.7	19		
20 Bank loans n.e.c.	14	415	1,384	-2,054	443	-836		* 4	-.4	-.3	-.3	2	20		
21 Fed. home loan bank loans	212	6,920	8,252	847	968	3,236		*	7.2	6.7	-4.0	-2.0	21		
22 Profit taxes payable	-353	-396	-357	-430	-389	-488		*	*	-.1	.1	-.2	22		
23 Miscellaneous liabilities	1,318	1,540	500	825	3,135	6,592		* 9	+.6	-.1	-.7	1.1	23		
24 Discrepancy	215	132	-230	-204	-35	-132		*	-.2	.1	*	-.2	24		
25 Memo: Acq. of credit mkt. inst	5,079	8,188	3,997	2,423	4,898	3,898		33.7	26.8	18.1	37.0	50.7	25		
Mutual Savings Banks															
1 Current surplus	-2	-98	-209	-325	-355	-415		-.4	.6	.5	.4	.4	1		
2 Net acq. of financial assets	1,668	1,083	919	494	1,997	-85		11.0	6.0	3.8	11.5	13.8	2		
3 Demand deposits and currency	-389	528	319	724	-101	-150		-.1	-.1	-.1	-.1	-.1	3		
4 Time deposits	293	-234	-41	-92	-60	971		.2	.2	.2	.1	-.4	4		
5 Fed. funds and security RP's	969	295	205	56	1,337	-87		* 1	-.7	-.3	-.1	-.4	5		
6 Corporate equities	-135	-240	-109	-110	-155	-96		-.6	-.4	-.2	-.2	-.1	6		
7 Credit market instruments	712	233	496	-204	639	-1,257		9.5	4.3	3.1	10.7	12.8	7		
8 U.S. Treasury securities	160	107	-194	-312	661	-169		-.2	-.5	-.4	2.2	1.1	8		
9 U.S. Govt. agency secur.	242	-102	577	445	114	543		1.1	-.1	.2	1.7	2.9	9		
10 State + local obligations	-31	-28	-8	-35	-6	-23		-.5	* 1	-.2	-.6	-.9	10		
11 Corporate bonds	-59	-619	-147	-134	71	-659		2.1	-1.1	-.9	3.5	2.8	11		
12 Mortgages	-146	22	1	3	-725	-1,068		5.5	5.7	2.2	2.3	4.4	12		
13 Consumer credit	-56	-32	-89	-106	-51	129		-.1	-.3	-.2	-.2	-.3	13		
14 Commercial paper	602	885	356	-65	575	-10		-.1	-.1	-.1	-.1	-.4	14		
15 Miscellaneous assets	218	501	49	120	337	534		.5	-.2	-.5	-.6	-.4	15		
16 Net increase in liabilities	1,873	1,415	1,386	872	2,361	-51		10.4	5.3	3.4	11.0	13.1	16		
17 Deposits	1,321	374	-322	1,615	1,481	507		10.2	4.7	3.1	11.2	13.0	17		
18 Miscellaneous liabilities	552	1,041	1,708	-743	880	-558		-.2	-.6	-.3	-.1	-.1	18		
19 Discrepancy	203	234	258	53	9	-381		-.2	-.1	.1	-.1	-.2	19		
Credit Unions															
1 Current surplus	67	85	100	108	115	106		.3	.3	.3	.3	.4	1		
2 Net acq. of financial assets	1,663	1,063	-705	1,467	3,462	2,770		3.5	3.2	3.3	5.8	6.4	2		
3 Demand deposits and currency	40	12	17	23	20	20		*	*	*	-.1	-.1	3		
4 Time deposits	566	-1,085	-786	605	36	-487		-.1	.3	.2	.5	-.2	4		
5 Savings and loan deposits	855	-413	-2,992	2,995	3,261	2,495		-.6	-.6	-.4	*	-.1	5		
6 Credit market instruments	202	2,549	3,056	-2,156	145	742		2.9	3.6	2.7	5.4	6.6	6		
7 U.S. Government securities	-108	932	1,828	-1,444	342	367		.5	.5	.4	1.1	-.6	7		
8 Home mortgages	139	143	123	125	125	125		-.2	-.4	.1	.5	-.5	8		
9 Consumer credit	171	1,474	1,105	-837	-322	250		2.2	2.7	2.3	3.8	5.5	9		
10 Credit union shares	1,596	978	-805	1,359	3,347	2,664		3.3	2.9	3.0	5.5	6.0	10		

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES								
	1977	1978	1979	1980	1981		1981	I	II	III	IV		1982	I	II
Savings and Loan Associations															
1	2.7	3.6	3.3	1.3	-5.0		-1.8	-3.9	-6.4	-8.0	-7.8	-4.7	Current surplus	1	
2	67.3	68.3	55.4	51.8	33.1		40.2	43.1	26.5	22.6	67.0	60.9	Net acq. of financial assets	2	
3	58.2	51.6	43.1	27.9	15.4		34.5	26.8	4.1	-3.7	5.8	-18.2	Mortgages	3	
4	1.5	-3	3.7	2.6	-2		.5	-6	-1.4	-3	1.2	2.1	Consumer credit	4	
5	7.7	12.4	8.6	21.3	17.9		5.2	15.8	23.8	26.7	60.1	77.0	Other assets	5	
6	-2	.1	.5	.5	1.0		-.9	.4	1.4	1.3	-.3	2.8	Demand deposits + currency	6	
7	-.1	-.4	-2.2	2.5	-.7		-2.7	.8	-3.0	1.9	5.7	7.1	Time deposits	7	
8	2.3	1.7	2.5	-.7	4.2		4.6	2.5	3.6	6.1	3.2	6.2	Fed. funds + security RP's	8	
9	-1.0	*	-2.9	5.7	-3.5		-4.9	-2.4	-4.9	-1.8	4.3	-.3	U.S. Treasury securities	9	
10	4.9	4.6	3.9	8.1	6.6		6.6	6.1	5.0	8.6	29.1	29.8	U.S. Govt. agency secur.	10	
11	*	.1	-.1	*	.1		-.3	.2	-.1	*	-.2	-.2	State + local obligations	11	
12	-.3	-.4	.7	1.5	1.2		-.1	1.7	2.1	1.3	-.6	3.0	Open-market paper	12	
13	1.8	5.1	6.3	3.7	9.0		.5	6.4	19.7	9.3	18.4	28.7	Miscellaneous	13	
14	64.2	60.5	51.9	51.1	38.1		42.4	47.3	32.3	30.2	74.1	64.7	Net increase in liabilities	14	
15	50.9	44.2	39.1	41.8	19.3		32.5	6.8	18.5	19.4	46.0	20.6	Deposits	15	
16	1.9	2.1	-.5	2.1	3.0		-1.3	9.5	-8.8	12.8	-1.1	10.0	Security RP's	16	
17	9.9	14.3	11.4	6.6	13.1		10.0	28.4	21.2	-7.4	21.0	11.8	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		-1.8	-1.2	-3.9	-2.7	2.9	.6	Mortgage loans in process	19	
20	1.4	-.3	2.0	-.1	-.2		2.2	2.6	1.0	-6.8	4.1	-2.3	Bank loans n.e.c.	20	
21	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5	Fed. home loan bank loans	21	
22	-.3	-.4	.5	-.6	-1.5		-1.4	-1.3	-1.6	-1.8	-1.5	-1.7	Profit taxes payable	22	
23	1.1	-.6	.4	*	4.2		2.5	4.0	3.0	7.3	9.7	23.9	Miscellaneous liabilities	23	
24	-.5	-.2	-.3	-.6	-.1		-.4	-.3	-.6	-.4	-.7	-.8	Discrepancy	24	
25	63.2	57.0	48.3	45.8	19.7		36.8	33.0	4.9	4.0	39.4	16.1	Memo: Acq. of credit mkt. inst	25	
Mutual Savings Banks															
1	.7	-.9	-.7	.2	-.6		*	-.4	-.8	-1.3	-1.4	-1.7	Current surplus	1	
2	12.5	10.9	5.2	8.2	4.2		5.3	4.8	3.4	3.1	7.0	-.3	Net acq. of financial assets	2	
3	*	1.0	-.3	1.1	1.2		-.2	2.2	1.7	1.0	-.9	-.6	Demand deposits and currency	3	
4	*	-.3	-.3	*	-.1		1.2	-.9	-.2	-.4	-.2	3.9	Time deposits	4	
5	-.6	*	.9	.6	1.5		-.7	-.3	1.1	4.0	2.5	-1.6	Fed. funds and security RP's	5	
6	-.4	-.1	-.1	-.5	-.6		-.5	-1.0	-.4	-.4	-.6	-.4	Corporate equities	6	
7	11.1	9.3	4.4	5.9	1.2		3.4	2.2	1.1	-1.7	3.2	-3.7	Credit market instruments	7	
8	-.1	-.9	-.2	-.8	-.2		-.4	.7	-1.8	-.2	2.5	-.4	U.S. Treasury securities	8	
9	2.6	1.7	1.3	2.5	1.2		-.4	-.9	2.2	1.2	*	3.6	U.S. Govt. agency secur.	9	
10	-.4	.5	-.4	-.5	-.1		-.1	-.1	*	-.1	*	-.1	State + local obligations	10	
11	1.2	.1	-1.1	-.7	-1.0		-.2	-2.5	-.6	-.5	.3	-2.6	Corporate bonds	11	
12	6.5	7.1	3.6	-.6	-.1		.5	-.3	-.3	-1.1	-1.8	-4.1	Mortgages	12	
13	-.5	.7	-.1	-.4	-.3		-.2	-.1	-.4	-.4	-.2	.5	Consumer credit	13	
14	*	.2	1.1	1.5	1.8		2.7	3.0	1.9	-.6	2.5	-.6	Commercial paper	14	
15	-.3	-.1	.5	1.0	-.9		-.7	2.0	-.1	.7	1.2	2.1	Miscellaneous assets	15	
16	11.5	10.0	4.6	8.3	5.5		6.3	6.3	5.2	4.4	8.7	-.1	Net increase in liabilities	16	
17	11.1	8.6	3.4	7.5	3.0		4.8	1.7	-.3	5.8	6.0	1.9	Deposits	17	
18	-.4	1.4	1.2	-.8	2.6		1.5	4.6	5.5	-1.4	2.7	-1.9	Miscellaneous liabilities	18	
19	-.3	-.1	*	.3	.7		1.0	1.0	1.0	*	.4	-1.5	Discrepancy	19	
Credit Unions															
1	-.5	-.6	-.3	-.2	-.8		-.3	-.3	-.4	-.4	-.5	-.4	Current surplus	1	
2	8.2	6.9	4.8	8.5	3.5		5.8	2.0	-2.8	8.9	13.3	8.6	Net acq. of financial assets	2	
3	-.1	-.1	-.2	-.1	-.1		-.2	*	-.1	-.1	-.1	-.1	Demand deposits and currency	3	
4	-.1	*	*	2.1	-.7		2.3	-4.3	-3.1	2.4	-.1	-1.9	Time deposits	4	
5	-.8	-.5	1.8	3.9	-.4		-.8	-1.8	-10.4	14.8	9.5	8.0	Savings and loan deposits	5	
6	7.2	7.3	2.8	2.4	3.7		4.2	8.1	10.7	-8.3	3.6	2.5	Credit market instruments	6	
7	-.5	-.1	*	4.3	1.2		-.4	3.7	7.3	-5.8	1.4	1.5	U.S. Government securities	7	
8	-.3	-.6	-.6	-.5	-.5		-.6	.6	-.5	-.5	.5	.5	Home mortgages	8	
9	6.4	6.7	2.2	-2.5	1.9		4.1	3.8	2.9	-3.1	1.7	.5	Consumer credit	9	
10	7.7	6.4	4.4	8.3	3.1		5.6	1.6	-3.2	8.5	12.8	8.2	Credit union shares	10	

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	II	1982	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Life Insurance Companies														
1 Current surplus	1,467	1,885	2,215	2,318	2,417	2,432		1.7	2.3	3.1	2.5	2.8	1	
2 Physical investment	1,706	1,229	1,354	1,887	1,608	1,383		1.1	1.2	1.6	2.3	2.0	2	
3 Net acq. of financial assets	12,388	11,811	13,229	10,089	10,110	12,401		14.4	16.9	16.6	20.4	28.2	3	
4 Demand deposits and currency	-1,025	361	572	1,161	-2,142	927		-2	-1	-1	-1	-1	4	
5 Corporate equities	571	344	1,229	1,101	821	704		3.5	3.6	2.3	1.9	3.0	5	
6 Credit market instruments	11,291	9,166	9,420	6,073	9,889	9,397		9.7	12.3	12.9	16.9	23.7	6	
7 U.S. Government securities	2,480	1,157	895	946	2,059	1,652		-1	-2	.1	1.7	1.5	7	
8 Treasury issues	1,368	-254	240	975	1,409	827		*	-4	-1	1.4	.6	8	
9 Agency issues	1,112	1,411	655	-29	650	825		-1	.1	.2	.4	.9	9	
10 State + local obligations	131	124	88	107	218	274		*	*	.3	.8	1.1	10	
11 Corporate bonds	2,077	2,776	1,481	1,006	2,964	2,887		7.0	5.9	4.0	9.1	16.9	11	
12 Mortgages	2,150	2,088	1,663	2,064	1,213	1,400		1.5	4.4	4.9	2.9	2.4	12	
13 Open-market paper	2,653	1,293	3,190	286	2,089	1,798		-2	*	1.1	.7	.4	13	
14 Policy loans	1,800	1,728	2,103	1,664	1,346	1,386		-9	2.2	2.7	1.6	1.4	14	
15 Miscellaneous assets	1,551	1,940	2,008	1,754	1,542	1,373		1.0	-9	1.4	1.7	1.5	15	
16 Net increase in liabilities	12,499	11,193	11,978	10,800	9,098	10,914		13.8	15.5	15.6	19.8	27.6	16	
17 Life insurance reserves	2,496	2,156	2,302	2,932	2,538	2,628		6.7	7.4	6.6	8.5	8.2	17	
18 Pension fund reserves	8,314	6,813	7,603	6,186	5,383	7,444		4.4	5.5	6.4	8.1	15.3	18	
19 Profit taxes payable	106	-263	40	-58	172	-205		*	*	*	-1	.1	19	
20 Miscellaneous liabilities	1,583	2,487	2,033	1,740	1,005	1,047		2.6	2.5	2.6	3.3	3.9	20	
21 Discrepancy	-128	38	-390	1,142	-203	-438		*	-4	.5	-4	.2	21	
Private Pension Funds														
1 Net acq. of financial assets	3,490	4,952	7,649	6,365	5,736	6,336		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	-1,930	610	2,112	967	-936	-993		*	-8	2.7	-1.3	-.1	3	
4 Corporate equities	3,505	2,326	594	900	978	1,475		7.3	5.3	2.3	5.8	7.3	4	
5 Credit market instruments	1,792	1,893	4,820	4,375	5,571	5,731		-1.0	2.3	5.6	7.0	3.6	5	
6 U.S. Government securities	1,670	952	3,904	2,600	4,700	4,025		1.0	.7	1.1	5.2	3.9	6	
7 Treasury issues	1,170	752	2,504	2,100	3,419	2,500		-9	.2	-2	4.5	3.7	7	
8 Agency issues	500	200	1,400	500	1,281	1,525		.1	.6	1.3	.7	.3	8	
9 Corporate bonds	145	861	908	1,700	905	1,616		-1.0	1.9	4.5	1.8	-.3	9	
10 Mortgages	-23	80	8	75	-34	90		-.9	-.4	*	*	*	10	
11 Miscellaneous assets	100	100	100	100	100	100		.	2	.1	.2	-.2	11	
State and Local Government Employee Retirement Funds														
1 Net acq. of financial assets	5,382	9,111	6,803	5,995	7,125	8,952		8.5	9.5	9.7	11.3	12.9	1	
2 Demand deposits and currency	604	-414	501	-704	85	-59		.3	.4	.5	-.4	*	2	
3 Corporate equities	1,108	2,132	2,751	1,200	1,656	1,606		3.7	3.4	2.6	2.4	3.1	3	
4 Credit market instruments	3,670	7,393	3,551	5,499	5,384	7,405		4.6	5.7	6.7	9.3	9.8	4	
5 U.S. Government securities	2,623	2,846	880	2,809	3,360	3,772		-.3	-.1	.3	4.6	3.1	5	
6 Treasury issues	1,505	2,099	480	2,010	1,641	1,638		-.3	-1.1	-.9	1.0	1.5	6	
7 Agency issues	1,118	747	400	799	1,719	2,134		.6	1.2	1.2	.7	1.6	7	
8 State + local obligations	-139	75	-33	169	-33	-48		-.1	-.3	-.7	1.0	1.4	8	
9 Corporate bonds	893	3,994	2,008	2,181	1,456	3,001		4.2	5.2	6.5	6.8	5.1	9	
10 Mortgages	293	478	696	380	601	680		-.2	-.7	.6	-.2	.2	10	
Other Insurance Companies														
1 Current surplus	981	846	786	805	823	798		1.8	1.2	*	-7	.9	1	
2 Net acq. of financial assets	3,305	1,750	3,117	3,171	3,744	3,038		7.9	6.4	4.7	7.3	14.9	2	
3 Demand deposits and currency	29	38	57	36	29	25		*	*	*	1	2	3	
4 Corporate equities	527	7	448	650	761	1,064		3.0	2.4	-.5	-.7	-.9	4	
5 Credit market instruments	2,135	1,015	1,908	1,844	2,362	1,401		3.7	3.4	4.6	7.3	12.5	5	
6 U.S. Government securities	598	-512	466	-227	1,397	764		*1	*	*4	2.5	3.1	6	
7 Treasury issues	480	-721	174	-412	828	-494		-.3	-1	*	1.9	2.6	7	
8 Agency issues	118	209	292	185	569	1,258		-.4	*	.4	.6	.6	8	
9 State + local obligations	1,074	1,092	1,163	648	883	473		4.3	3.6	2.2	2.6	5.4	9	
10 Corporate bonds	402	343	177	1,326	-19	63		-.7	-.1	2.0	2.2	3.9	10	
11 Commercial mortgages	61	92	102	97	101	101		*	*	*	1	1	11	
12 Trade credit	614	690	704	641	592	548		1.2	.6	.5	.6	1.2	12	
13 Net increase in liabilities	2,805	2,378	2,406	2,801	3,209	3,463		5.4	5.3	5.8	7.2	11.3	13	
14 Corporate equity issues	278	274	270	264	258	251		.5	.5	.9	1.0	.9	14	
15 Profit taxes payable	-26	-79	-26	-39	-5	-57		-.1	*	*	*	1	15	
16 Policy payables	2,553	2,183	2,162	2,576	2,956	3,269		4.8	4.8	4.9	6.2	10.3	16	
17 Discrepancy	481	1,474	75	435	288	1,223		-.6	-.1	1.1	-.9	-2.8	17	

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
Life Insurance Companies													
1	3.6	4.3	4.9	5.5	7.9	5.9	7.5	8.9	9.3	9.7	9.7	9.7	Current surplus
2	1.9	2.2	3.0	3.9	6.2	6.8	4.9	5.4	7.5	6.4	5.5	5.5	Physical investment
3	31.2	35.7	37.8	37.4	47.5	49.1	46.3	50.1	44.7	39.6	48.5	48.5	Net acq. of financial assets
4	-1	-2	-3	-5	-1	-8	-4	2.6	-6	-3.3	2.4	2.4	Demand deposits and currency
5	1.2	-1	.6	.5	3.2	2.3	1.4	4.9	4.4	3.3	2.8	2.8	Corporate equities
6	27.5	33.1	33.4	32.8	36.0	39.8	36.8	34.5	32.7	33.5	37.8	37.8	Credit market instruments
7	1.6	2.0	2.9	2.7	5.5	8.8	5.5	4.2	3.5	6.9	7.5	7.5	U.S. Government securities
8	-1	-5	-1	1.0	2.3	4.3	-2	1.5	3.6	4.3	4.2	4.2	Treasury issues
9	1.7	2.5	2.8	1.8	3.1	4.4	5.6	2.6	-1	2.6	3.3	3.3	Agency issues
10	.5	-4	*	.3	.5	.7	.8	.2	-1	1.0	1.4	1.4	State + local obligations
11	18.8	17.3	11.6	8.7	7.3	6.4	9.0	6.7	7.3	9.5	9.3	9.3	Corporate bonds
12	5.2	9.4	12.6	12.3	8.0	9.7	8.7	7.5	5.9	5.7	5.9	5.9	Mortgages
13	-3	1.5	1.6	2.2	7.4	7.0	5.9	6.6	9.2	5.0	8.2	8.2	Open-market paper
14	1.7	2.6	4.7	6.6	7.3	7.2	6.9	8.4	6.7	5.4	5.5	5.5	Policy loans
15	2.5	2.4	3.5	3.6	7.3	6.2	7.8	8.0	7.0	6.2	5.5	5.5	Miscellaneous assets
16	31.1	35.1	35.1	35.5	46.5	50.0	44.8	47.9	43.2	36.4	43.7	43.7	Net increase in liabilities
17	11.3	11.7	12.3	11.4	9.9	10.0	8.6	9.2	11.7	10.2	10.5	10.5	Life insurance reserves
18	14.9	18.3	17.5	20.6	28.9	33.3	27.3	30.4	24.7	21.5	29.8	29.8	Pension fund reserves
19	.4	.6	.9	1.2	-2	-2	-1	-2	-2	.1	.2	.2	Profit taxes payable
20	4.6	4.5	4.4	2.2	7.8	6.9	9.0	8.5	7.0	4.6	3.2	3.2	Miscellaneous liabilities
21	1.5	1.6	-7	-3	-7	*	1.1	1.3	-3	*	-7	-7	Discrepancy
Private Pension Funds													
1	18.7	15.9	14.0	22.3	22.5	14.5	22.3	28.1	24.9	23.7	28.0	28.0	Net acq. of financial assets
2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	Demand deposits and currency
3	2.5	5.5	-1.4	1.4	1.8	-7.7	2.4	8.4	3.9	-3.7	-4.0	-4.0	Time deposits
4	4.5	1.9	6.1	9.6	7.3	16.3	9.1	1.8	2.1	6.3	5.6	5.6	Corporate equities
5	12.2	8.3	8.8	10.8	12.9	5.5	10.3	17.4	18.4	20.7	25.9	25.9	Credit market instruments
6	5.4	2.1	2.8	5.8	9.1	4.8	6.6	13.7	11.4	16.9	19.2	19.2	U.S. Government securities
7	4.8	1.6	1.9	4.7	6.5	3.6	5.3	8.5	8.7	12.8	12.2	12.2	Treasury issues
8	-6	-5	8	1.2	2.6	1.2	1.3	5.2	2.7	4.1	7.0	7.0	Agency issues
9	6.6	5.9	5.7	4.4	3.6	.6	3.4	3.6	6.8	3.6	6.5	6.5	Corporate bonds
10	.1	-3	.3	-6	*1	.1	.2	*	.2	.1	.2	.2	Mortgages
11	-.5	-1	.4	-4	*4	*4	-4	-4	-4	*4	-4	-4	Miscellaneous assets
State and Local Government Employee Retirement Funds													
1	15.9	20.7	16.2	26.5	27.3	21.5	36.4	27.2	24.0	28.5	35.8	35.8	Net acq. of financial assets
2	-.3	1.0	1.3	-3	*	2.4	-1.7	2.0	-2.8	-.3	-.2	-.2	Demand deposits and currency
3	3.7	2.6	4.1	5.3	7.2	4.4	8.5	11.0	4.8	6.6	6.4	6.4	Corporate equities
4	11.9	17.0	10.8	20.9	20.1	14.7	29.6	14.2	22.0	21.5	29.6	29.6	Credit market instruments
5	5.5	7.1	6.6	9.9	9.2	10.5	11.4	3.5	11.2	13.4	15.1	15.1	U.S. Government securities
6	2.7	2.7	5.3	6.2	6.1	6.0	8.4	1.9	8.0	6.6	6.6	6.6	Treasury issues
7	2.7	4.4	1.4	3.7	3.1	4.5	3.0	1.6	3.2	6.9	8.5	8.5	Agency issues
8	-.2	-.4	*	-.1	-.1	-.6	-.3	-.1	-.7	-.1	-.2	-.2	State + local obligations
9	6.0	9.0	3.2	9.5	9.0	3.6	16.0	8.0	8.6	5.8	12.0	12.0	Corporate bonds
10	-.3	.5	1.0	1.3	1.8	1.2	1.9	2.8	1.5	2.4	2.7	2.7	Mortgages
Other Insurance Companies													
1	4.6	4.6	4.3	4.0	3.4	3.9	3.4	3.1	3.2	3.3	3.2	3.2	Current surplus
2	20.2	20.4	18.8	15.0	11.3	12.5	10.2	10.4	12.2	14.0	15.6	15.6	Net acq. of financial assets
3	-.3	-.4	-.3	-.1	-.2	-.1	-.2	-.1	-.1	-.1	-.1	-.1	Demand deposits and currency
4	1.2	2.0	3.2	3.1	1.6	2.1	*	1.8	2.6	3.0	4.3	4.3	Corporate equities
5	17.5	16.5	13.4	9.9	6.9	7.8	7.3	5.6	6.9	8.5	9.1	9.1	Credit market instruments
6	3.0	1.2	1.3	1.8	.3	1.6	1.2	-.2	-1.4	4.6	6.5	6.5	U.S. Government securities
7	2.5	-.7	-.2	1.6	-.5	1.2	-.4	-1.4	-2.1	2.4	1.5	1.5	Treasury issues
8	-.5	.5	1.1	.2	-.8	-.5	-.8	1.2	.7	2.3	5.0	5.0	Agency issues
9	10.7	13.5	9.9	7.7	4.0	4.3	4.4	4.7	2.6	3.5	1.9	1.9	State + local obligations
10	3.7	1.8	2.0	*	2.2	1.6	1.4	-.7	5.3	-.1	-.3	-.3	Corporate bonds
11	-.1	*	.3	-.3	-.4	-.2	-.4	-.4	-.4	.4	.4	.4	Commercial mortgages
12	1.3	1.5	1.9	2.0	2.6	2.5	2.8	2.6	2.6	2.4	2.2	2.2	Trade credit
13	14.1	15.1	15.9	13.8	10.4	11.2	9.7	9.5	11.2	12.8	14.0	14.0	Net increase in liabilities
14	1.4	-.8	-.9	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	Corporate equity issues
15	-.1	-.2	-.3	-.4	-.2	-.2	-.1	-.2	-.2	-.1	-.1	-.1	Profit taxes payable
16	12.6	14.1	14.7	12.4	9.5	10.2	8.7	8.6	10.3	11.8	13.1	13.1	Policy payables
17	-1.5	-.7	1.4	2.7	2.5	2.6	2.8	2.3	2.2	2.1	1.6	1.6	Discrepancy

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
1 Current surplus of group														
	-1,635	-514	-665	-1,151	-1,617	-499			-1.7	-1.9	-1.7	-1.3	-1.8	1
Finance Companies														
1 Net acq. of financial assets	2,682	10,419	5,272	8,093	-1,482	5,000			9.7	11.7	5.1	2.9	11.9	1
2 Demand deposits and currency	31	30	29	28	27	26			.3	.2	.2	.2	.2	2
3 Credit market instruments	2,651	10,389	5,243	8,065	-1,509	4,974			9.5	11.4	4.9	2.6	11.7	3
4 Mortgages	799	1,400	505	220	650	750			1.7	1.9	-1.9	-1.3	-.4	4
5 Consumer credit	1,615	3,407	6,093	2,856	-2,000	3,485			3.6	4.6	1.9	2	3.4	5
6 Other loans (to business)	237	5,582	-1,355	4,989	-159	739			4.2	5.0	4.8	3.7	8.6	6
7 Net increase in liabilities	2,167	10,547	6,186	6,379	-1,112	5,452			11.4	13.2	6.6	5.1	12.7	7
8 Credit market instruments	834	8,120	2,296	2,877	-3,453	6,195			6.6	9.5	6.0	.5	4.3	8
9 Corporate bonds	-809	1,004	-990	43	-798	196			3.6	3.0	1.8	2.7	3.1	9
10 Bank loans n.e.c.	-1,700	1,393	-1,897	3,172	1,279	-498			4.2	4.6	.7	-2.8	-2.1	10
11 Open-market paper	3,343	5,723	5,183	-338	-3,934	6,497			-1.3	2.0	3.6	.6	3.3	11
12 Profit taxes payable	14	-180	-58	-156	-142	-271			*	-	-	-	-	12
13 Inv. by parent companies	-14	2,605	3,344	1,960	969	-355			2.4	1.4	.7	3.4	6.4	13
14 Other misc. liabilities	1,333	2	604	1,698	1,514	-417			2.4	2.3	-.1	1.2	2.1	14
Real Estate Investment Trusts														
1 Physical investment	-	-	-	-	-	-			1.1	.7	1.1	3.0	1.6	1
2 Net acq. of financial assets	-50	-322	-100	-197	-119	-117			5.0	5.6	.5	-3.6	-4.1	2
3 Mortgages	-70	-322	-350	-358	-400	-125			4.2	5.6	.2	-4.8	-3.8	3
4 Miscellaneous assets	20	-	250	161	281	8			-.8	*	.4	-.2	-.3	4
5 Net increase in liabilities	12	-261	-35	-135	-80	-44			6.3	6.5	1.4	*	-2.0	5
6 Corporate equity issues	-198	-189	-185	-100	-49	43			1.7	1.0	-.9	-1.1	-.3	6
7 Credit market instruments	177	-72	150	-35	28	-36			4.6	5.6	1.5	-.1	-1.9	7
8 Mortgages	-77	-322	12	-125	-	7			.5	.3	.2	-.4	-.4	8
9 Corporate bonds	-243	-139	-150	-214	-36	-109			.4	.6	.2	-	-2.2	9
10 Bank loans n.e.c.	482	389	286	301	62	62			1.3	4.0	4.4	-.6	-1.9	10
11 Open-market paper	15	-	2	3	2	4			2.5	-.7	-.3	-.1	-.3	11
12 Miscellaneous liabilities	33	-	-	-	-59	-51			-	-	.8	1.3	.2	12
Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-1,279	-258	-468	-969	-1,503	-381			-1.4	-.9	-.9	-.1	-.1	1
2 Net acq. of financial assets	1,395	1,317	334	1,641	2,938	2,259			-1.5	-1.1	.1	-.4	-2.5	2
3 Demand deposits and currency	56	-4	-111	55	-34	18			*	-.2	-.2	-.1	-.1	3
4 Corporate equities	538	-639	-253	-252	451	-49			-1.8	-2.2	-.4	-.9	-2.4	4
5 Credit market instruments	801	1,960	698	1,838	2,521	2,290			.3	1.3	.7	.5	-.2	5
6 U.S. Government securities	798	-288	80	332	-125	862			-.1	*	.4	*	*	6
7 State + local obligations	935	912	280	794	2,235	1,297			-	-	-	-	.5	7
8 Corporate bonds	207	799	-9	599	-497	177			.5	-.1	.6	-.7	-.3	8
9 Open-market paper	-1,139	537	347	113	908	-46			-.3	1.2	-.4	-.2	-1.1	9
10 Net share issues	2,674	1,575	802	2,610	4,441	2,640			-.1	-.2	.9	-.3	-2.4	10
Money Market Mutual Funds														
1 Net acq. of financial assets	37,096	14,964	34,332	21,070	9,396	10,444			-	-	2.4	1.3	*	1
2 Demand deposits and currency	-2,173	1,396	-209	271	-1,183	1,610			-	-	*	*	2	
3 Time deposits	8,737	1,886	8,420	3,801	-2,768	3,895			-	1.6	.5	-.7	3	
4 Security RP's	-650	2,557	2,564	4,415	2,756	-539			-	.1	.1	-.1	-.4	4
5 Foreign deposits	3,985	3,420	2,898	1,774	3,620	-262			-	-	-	-	-	5
6 Credit market instruments	27,318	4,670	20,434	10,077	6,226	5,541			-	-	.8	-.7	-.6	6
7 U.S. Government securities	12,635	-4,437	4,648	10,815	3,560	240			-	1	-.8	-.2	2	7
8 Open-market paper	14,683	9,107	15,786	-738	2,666	5,301			-	-	.6	-.1	-.4	8
9 Miscellaneous	-121	1,035	225	732	745	399			-	-	-.1	*	*	9
10 Net share issues	37,096	14,964	34,332	21,070	9,396	10,444			-	-	2.4	1.3	*	10
Security Brokers and Dealers														
1 Net acq. of financial assets	-538	3,633	-106	5,536	-4,864	2,507			4.2	-3.6	-3.0	3.2	8.4	1
2 Demand deposits and currency	98	-19	-55	-20	4	3			*	-.2	-.1	*	-.2	2
3 Corporate equities	-1,380	2,835	2,172	1,152	-1,164	1,982			.2	-.4	-.6	1.2	-.5	3
4 Credit market instruments	1,560	-568	-420	3,776	16	1,005			.3	-.6	-.8	1.0	3.1	4
5 U.S. Government securities	3,105	-3,622	-2,070	2,000	1,500	-1,000			.2	*	.2	-.1	2.4	5
6 State + local obligations	-166	219	-521	624	-320	24			-.1	-.2	-.4	-.1	-.3	6
7 Corporate bonds	-1,379	2,835	2,171	1,152	-1,164	1,981			.2	-.4	-.6	1.2	-.5	7
8 Security credit	-816	1,385	-1,803	628	-3,720	-483			3.7	-4.3	-1.6	1.0	4.6	8
9 Net increase in liabilities	-605	3,544	-193	5,446	-8,963	2,416			4.1	-3.4	-3.0	2.9	8.0	9
10 Security credit	-588	3,559	-195	5,428	-8,971	2,406			4.1	-3.4	-2.9	2.9	7.9	10
11 From banks	-1,562	3,150	-969	3,979	-5,563	1,389			3.9	-3.2	-1.9	2.2	6.5	11
12 Customer credit balances	974	409	774	1,449	592	1,017			.2	-.2	-1.0	.6	1.5	12
13 Profit taxes payable	-17	-15	2	18	8	10			*	*	-.1	*	.1	13

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982	1
1	-2.2	-9	-2.5	-3.3	-4.0	-5.4	-3.1	33.1	35.4	15.8	3.4	11.6	Net acq. of financial assets	1
Finance Companies														
1	22.7	24.1	27.3	13.8	26.5	21.6	33.1	35.4	15.8	3.4	11.6	Net acq. of financial assets	1	
2	-2	-2	-2	-1	-1	-1	-1	-1	-1	-1	-1	Demand deposits and currency	2	
3	22.5	24.0	27.1	13.7	26.3	21.5	33.0	35.3	15.6	3.3	11.5	Credit market instruments	3	
4	1.2	-9	-8	-6	-2.9	3.7	4.2	1.7	2.1	2.9	1.5	Mortgages	4	
5	7.8	11.6	16.2	9.7	14.0	17.0	9.8	24.9	4.2	*	11.5	Consumer credit	5	
6	13.5	11.5	10.1	3.4	9.5	-8	18.9	8.7	9.3	.4	-1.4	Other loans (to business)	6	
7	23.5	23.6	27.1	14.8	25.3	20.0	29.9	37.2	14.0	5.1	8.6	Net increase in liabilities	7	
8	16.9	18.1	16.6	6.3	14.1	14.7	19.8	21.9	-1	-4.2	12.4	Credit market instruments	8	
9	7.8	6.4	4.3	5.4	-8	-2.0	-5	-1.0	-5	-1.9	-4.1	Corporate bonds	9	
10	-7	3.9	-1.0	1.4	1.0	-1.0	-1	-2.2	5.0	9.4	-7.2	Bank loans n.e.c.	10	
11	8.4	7.8	13.3	-5	13.9	17.8	20.2	23.1	-5.4	-11.8	23.7	Open-market paper	11	
12	-	-2	-4	-7	-4	*	-3	-5	-7	-6	-7	Profit taxes payable	12	
13	-5	2.7	5.5	4.4	7.9	-1.1	10.4	13.4	7.8	3.9	-1.4	Inv. by parent companies	13	
14	7.1	2.6	4.6	3.5	3.6	5.3	*	2.4	6.8	6.1	-1.7	Other misc. liabilities	14	
Real Estate Investment Trusts														
1	-2	-	-	-	-	-	-	-	-	-	-	Physical investment	1	
2	-3.2	-1.4	-6	-1.7	-7	-2	-1.3	-4	-8	-5	-5	Net acq. of financial assets	2	
3	-2.4	-1.1	-1.0	-7	-1.1	-3	-1.3	-1.4	-1.4	-1.6	-5	Mortgages	3	
4	-8	-3	-3	-1.0	-4	-1	-	1.0	-6	1.1	*	Miscellaneous assets	4	
5	-2.4	-1.0	-3	-1.4	-4	*	-1.0	-1	-5	-3	-2	Net increase in liabilities	5	
6	-6	-9	-7	-7	-7	-8	-8	-7	-4	-2	-2	Corporate equity issues	6	
7	-2.5	-1.4	-1.3	-2.2	-2	.7	-3	-6	-1	.1	-1	Credit market instruments	7	
8	*	.1	*	-1	-5	-3	-1.3	*	-5	-	*	Mortgages	8	
9	-1	-2	*	-2	-7	-1.0	-6	-6	-9	-1	-4	Corporate bonds	9	
10	-2.4	-1.4	-1.4	-1.7	1.5	1.9	1.6	1.1	1.2	-2	-2	Bank loans n.e.c.	10	
11	*	.1	.1	-2	*	.1	-	*	*	*	*	Open-market paper	11	
12	-5	-1	*	-1	*	.1	-	-	-	-2	-2	Miscellaneous liabilities	12	
Open-End Investment Companies (Mutual Funds)														
1	-7	-8	-9	-1.9	-3.0	-3.9	-2.1	-2.7	-3.2	-4.7	-2.7	Current surplus	1	
2	-2	-9	-8	3.1	4.7	5.6	6.1	1.6	5.5	11.4	10.2	Net acq. of financial assets	2	
3	*	*	.1	-1	*	-2	*4	-2	-1	-1	-1	Demand deposits and currency	3	
4	-3.7	-1.6	-2.8	-1.8	-6	2.2	-1.7	-8	-2.1	1.5	.9	Corporate equities	4	
5	3.9	-8	1.9	4.8	5.3	3.2	7.8	2.8	7.4	10.1	9.2	Credit market instruments	5	
6	-2	-2	*	.3	.9	3.2	-1.2	-3	1.3	-5	3.4	U.S. Government securities	6	
7	1.6	-5	1.4	2.0	2.9	3.7	3.6	1.1	3.2	8.9	5.2	State + local obligations	7	
8	1.1	-7	.8	1.3	1.6	.8	3.2	*	2.4	-2.0	.7	Corporate bonds	8	
9	1.1	1.1	-2	1.2	-1	-4.6	2.1	1.4	.5	3.6	-2	Open-market paper	9	
10	.9	-1	-1	5.0	7.7	9.5	8.2	4.2	8.7	16.1	12.9	Net share issues	10	
Money Market Mutual Funds														
1	-2	6.9	34.4	29.2	107.5	148.4	59.9	137.3	84.3	37.6	41.8	Net acq. of financial assets	1	
2	*	*	*	-1	-7	-8.7	5.6	-8	1.1	-4.7	5.6	Demand deposits and currency	2	
3	-3	2.7	7.5	9.0	22.8	34.9	7.5	33.7	15.2	-11.1	15.6	Time deposits	3	
4	-1	-1	2.1	3.2	8.9	-2.6	10.2	10.3	17.7	11.0	-2.2	Security RP's	4	
5	*	.5	4.6	1.7	12.1	15.9	13.7	11.6	7.1	14.5	-1.0	Foreign deposits	5	
6	-1	3.2	19.8	14.9	62.5	109.3	18.7	81.7	40.3	24.9	22.2	Credit market instruments	6	
7	-3	.6	4.2	2.6	23.7	50.5	-17.7	18.6	43.3	14.2	1.0	U.S. Government securities	7	
8	-1	2.6	15.6	12.3	38.8	58.7	36.4	63.1	-3.0	10.7	21.2	Open-market paper	8	
9	-1	.5	.4	-4	1.9	-.5	4.1	.9	2.9	3.0	1.6	Miscellaneous	9	
10	-2	6.9	34.4	29.2	107.5	148.4	59.9	137.3	84.3	37.6	41.8	Net share issues	10	
Security Brokers and Dealers														
1	-9	.3	-1	5.4	8.5	7.7	8.3	4.5	13.6	-9.8	*	3.3 Net acq. of financial assets	1	
2	-1	-1	.5	1.3	*	-4	-1	-2	-1	*	*	* Demand deposits and currency	2	
3	-2	-3	-8	-1.5	4.8	-6	8.2	11.1	-3	-2	4.5	Corporate equities	3	
4	-4	-1.3	1.3	-2.9	4.3	11.2	-5.4	.8	10.8	4.9	.6	Credit market instruments	4	
5	-7	-8	1.9	-1.4	-6	12.4	-14.5	-8.3	8.0	6.0	-4.0	U.S. Government securities	5	
6	-2	-2	.2	*	.2	-7	.9	-2.1	2.5	-1.3	.1	State + local obligations	6	
7	-2	-3	-8	-1.5	4.8	-6	8.2	11.1	-3	-2	4.5	Corporate bonds	7	
8	1.0	1.8	-1.1	8.5	-6	-3.3	5.5	-7.2	2.5	-14.9	-1.9	Security credit	8	
9	.8	-2	-1	5.1	8.2	7.5	7.9	4.1	13.2	-10.2	2.9	Net increase in liabilities	9	
10	.9	-2	-2	4.9	8.2	7.5	7.9	4.2	13.3	-10.3	2.8	Security credit	10	
11	1.9	-2.4	-8	.8	4.6	3.6	6.3	1.1	7.5	-12.6	-1.3	From banks	11	
12	-1.0	2.6	.6	4.1	3.6	3.9	1.6	3.1	5.8	2.4	4.1	Customer credit balances	12	
13	-1	*	.1	-2	*	*	*	*	*	-1	.1	Profit taxes payable	13	

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

UNADJUSTED NET FLOWS \$ BILLION)

UNADJUSTED NET FLOWS \$ BILLION)

	I	1981	II	III	IV	I	1982	II	1972	1973	1974	1975	1976
	BILLIONS OF DOLLARS												
Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	3,420	897	-1	-266	1,087	991		-7	-2	1.5	.8	2.6	1
2 U.S. gold stock and SDR's	335	20	222	131	398	289	-6	*	-2	*.2	*.1	*.1	2
3 U.S. Govt.; Ex. Stah. Fund	341	20	224	132	399	290	*	*	-1	-1	-1	-1	3
4 Monetary authority (2)	-6	-	-2	-1	-1	-1	-5	-	-1	-1	-1	* 4	
5 U.S. foreign exchange position	3,085	877	-223	-397	689	702	-2	-1	1.3	.8	2.5	5	
6 Official fgn.-currency hldgs.	2,381	102	-868	-754	142	-122	*	-2	*	*.3	*.3	*.3	6
7 Treasury	425	732	-5	-316	318	52	-2	*	*	*.2	*.2	*.2	7
8 Monetary authority	1,956	-630	-863	-438	-176	-174	* 2	-2	*	*.1	*.1	*.1	8
9 Net IMF position	704	775	645	357	547	824	-2	*	1.3	.5	2.2	9	
10 U.S. Government asset	690	774	642	356	548	823	-2	*	1.3	.4	2.2	10	
11 Monetary authority	14	1	3	1	-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	410	349	358	128	354	337	.5	-4	-4	-9	1.2	1	
2 Monetary authority asset	464	403	410	165	-496	297	.7	-4	-5	1.0	1.4	2	
3 Unallocated assets	-54	-54	-52	-37	850	40	-2	*	-1	*	-2	3	
Insurance and Pension Fund Reserves													
Life insurance reserves:													
1 Net change in liabilities	2,558	2,250	2,422	3,066	2,648	2,761	6.9	7.6	6.7	8.7	8.4	1	
2 U.S. Government	62	94	120	134	110	133	-2	-2	-1	-1	-2	2	
3 Life insurance companies	2,496	2,156	2,302	2,932	2,538	2,628	6.7	7.4	6.6	8.5	8.2	3	
4 Net change in assets (HH)	2,558	2,250	2,422	3,066	2,648	2,761	6.9	7.6	6.7	8.7	8.4	4	
Pension fund reserves:													
5 Net change in liabilities	14,468	22,055	33,119	18,805	15,379	24,660	22.6	25.4	29.6	34.9	44.0	5	
6 U.S. Government	-2,718	1,179	11,064	259	-2,865	1,928	3.0	2.1	2.7	3.7	4.6	5	
7 Insurance sector	17,186	20,876	22,055	18,546	18,244	22,732	19.6	23.2	26.8	31.2	39.5	7	
8 Life insurance companies	8,314	6,813	7,603	6,186	5,383	7,444	4.4	5.5	6.4	8.1	15.3	8	
9 Private pension funds	3,490	4,952	7,649	6,365	5,736	6,336	6.7	8.3	10.7	11.8	11.2	9	
10 St.+loc. govt. rtr. funds	5,382	9,111	6,803	5,995	7,125	8,952	8.5	9.5	9.7	11.3	12.9	10	
11 Net change in assets (hh)	14,468	22,055	33,119	18,805	15,379	24,660	22.6	25.4	29.6	34.9	44.0	11	
Net Interbank Claims													
1 Net change in liabilities	-8,160	1,715	12,361	-21,775	7,960	-11,087	-4.8	-2	-1	-11.2	-9.0	1	
2 Monetary authority	-3,811	-1,277	4,253	-2,577	1,310	-4,922	-1.0	3.5	-3	-1.0	-1.0	2	
3 Member bank reserves	-1,292	-2,538	3,617	-2,015	1,129	-6,159	-2.1	1.4	-1.2	-2	-9	3	
4 Vault cash	-2,519	1,261	636	-562	181	1,237	1.1	2.0	1.0	6	-1	4	
5 Commercial banking	-4,349	2,992	8,108	-19,198	6,650	-6,165	-3.8	-3.7	-2	-12.0	-8.0	5	
6 To monetary authority	-2,359	-401	1,781	-1,934	1,165	-345	1.6	1.6	-2.1	1.6	-1.3	6	
7 To foreign banks, net	-2,983	2,445	7,831	-14,400	-1,723	-5,409	-7	-2.7	-2	-9.9	-5.9	7	
8 Liabilities, net	-4,009	3,932	9,795	-13,820	2,535	-2,592	-5	-2.4	-6	-8.0	-4.0	8	
9 U.S.-chartered banks	-1,043	2,319	5,906	-10,137	3,228	-2,244	-5	-9	-1.6	-7.1	-7.0	9	
10 Due fgn. affiliates	1,139	5,970	10,161	-3,165	-383	-8	-2	-2	2.6	-8	.7	10	
11 Less: Due from aff.	2,182	3,651	4,255	6,972	-3,611	2,236	-3	-6	4.2	6.3	7.6	11	
12 Fgn. bkg. off. in U.S.	-2,966	1,613	3,889	-3,683	-693	-348	.1	-1.5	2.2	-9	2.9	12	
13 Due fgn. affiliates	-4,869	5,360	7,463	3,172	-3,097	1,206	.5	-3	4.5	-9	4.0	13	
14 Less: Due from aff.	-1,903	3,747	3,574	6,855	-2,404	1,554	.4	1.2	2.3	1.7	1.0	14	
15 Less: Dep. at fgn. banks	-1,026	1,487	1,964	580	4,258	2,817	.3	3	.9	1.9	1.8	15	
16 U.S.-chartered banks	800	1,241	1,478	-136	4,010	3,005	.2	*	.6	1.3	1.9	16	
17 Fgn. bkg. off. in U.S.	-1,826	246	486	716	248	-188	*	-3	.2	.6	-1.1	17	
18 To U.S. banking, net	993	948	-1,504	-2,864	7,208	-411	-4.6	-6	2.5	-3.8	-9	18	
19 U.S.-chartered banks	1,533	1,114	-2,565	-9,780	2,585	1,733	-6.2	-3.3	3.2	-4.2	-3	19	
20 Liabilities	10,025	17,777	2,297	-24,084	651	-413	-3.4	4.9	10.4	-4.2	4.2	20	
21 To dom. affiliates	210	978	519	-316	703	1,278	.6	1	3.3	-2.0	3	21	
22 To fgn. offices	8,822	15,851	3,282	-20,904	-7,260	-1,280	.6	4.2	4.6	1.5	4.8	22	
23 Unallocated	993	948	-1,504	-2,864	7,208	-411	-4.6	-6	2.5	-3.8	-9	23	
24 Less: Due from fgn. off.	8,492	16,663	4,862	-14,344	-1,934	-2,146	2.7	8.3	7.2	-1	3.9	24	
25 Domestic affiliates	-210	-978	-519	316	-703	-1,278	-6	-1	-3.3	2.0	-3	25	
26 Fgn. bkg. off. in U.S.	-330	812	1,580	6,560	5,326	-866	2.2	4.0	2.6	-1.6	-9	26	
27 Due to U.S. banks	8,492	16,663	4,862	-14,344	-1,934	-2,146	2.7	8.3	7.2	-1	3.9	27	
28 Less: Due from U.S. bks.	8,822	15,851	3,282	-20,904	-7,260	-1,280	.6	4.2	4.6	1.5	4.8	28	
29 Net change in assets	-9,153	767	13,865	-18,911	752	-10,676	-2	-8	-2.6	-7.4	-8.2	29	
30 Foreign	-2,983	2,445	7,831	-14,400	-1,723	-5,409	-7	-2.7	-2	-9.9	-5.9	30	
31 Domestic	-6,170	-1,678	6,034	-4,511	2,475	-5,267	.6	1.9	-2.3	2.4	-2.3	31	
32 Monetary authority	-2,359	-401	1,781	-1,934	1,165	-345	1.6	-1.6	-2.1	1.6	-1.3	32	
33 Federal Reserve float	-1,206	-755	305	-1,049	120	663	-4	-9	-1.1	1.7	-1.1	33	
34 Loans to member banks	-1,153	354	1,476	-885	1,045	-1,008	1.9	-7	-1.0	-1	-2	34	
35 U.S.-chartered banks	-3,811	-1,277	4,253	-2,577	1,310	-4,922	-1.0	3.5	-3	.8	-1.0	35	
36 Member bank reserves	-1,292	-2,538	3,617	-2,015	1,129	-6,159	-2.1	1.4	-1.2	.2	-9	36	
37 Vault cash	-2,519	1,261	636	-562	181	1,237	1.1	2.0	1.0	.6	-1	37	
38 Discrepancy: Floats, etc.	993	948	-1,504	-2,864	7,208	-411	-4.6	.6	2.5	-3.8	-9	38	

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

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

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
						1981					1982				
1977		1978		1979		1980		1981		I	II	III	IV	I	II
Gold and Official Foreign Exchange Holdings (1)															
1	.4	-.7	.1	7.0	4.1			13.7	3.6	*	-1.1	4.3	4.0	Total U.S. reserves	1
2	-.2	-1.2	.1	-1.1	.7			1.3	.1	.9	.5	1.6	1.2	U.S. gold stock and SDR's	2
3	.1	-1.3	.3	-1.1	.7			1.4	*.1	*.5	1.6	1.2	1.2	U.S. Govt.: Ex. Stab. Fund	3
4	.1	-.1	-2.2	*	*			*	-.1	*.5	1.6	*	*	Monetary authority (2)	4
5	.1	-.5	*	8.1	3.3			12.3	3.5	-.9	-1.6	2.8	2.8	U.S. foreign exchange position	5
6	-.2	4.7	-.3	6.5	.9			9.5	.4	-3.5	-3.0	-.6	-.5	Official fgn. currency hldgs.	5
7	*	3.1	-1.1	3.9	.8			1.7	2.9	*	-1.3	1.3	.2	Treasury	7
8	-.2	1.6	.9	2.6	*			7.8	-2.5	-3.5	-1.8	-.7	-.7	Monetary authority	8
9	-.3	-8.2	.2	1.7	2.5			2.8	3.1	2.6	1.4	2.2	3.3	Net IMF position	9
10	.3	-8.2	.2	1.7	2.5			2.8	3.1	2.6	1.4	2.2	3.3	U.S. Government asset	10
11	*	*	*	*	*			.1	*	*	*	*	*	Monetary authority	11
(1) Lines 1, 2, and 3 exclude increases in SDR's through allocations, which occurred at various dates beginning January 1970. Transactions in SDR's are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDR's, and IMF position. Allocations and revaluations are reflected in tables on outstandings.															
(2) Treasury gold stock.															
Treasury Currency and S.D.R. Certificates															
1	.3	-.5	1.6	1.3	1.2			1.6	1.4	1.4	.5	1.4	1.3	Total U.S. Govt. liability	1
2	-.6	-.6	1.7	1.5	1.4			1.9	1.6	1.6	.7	-2.0	1.2	Monetary authority asset	2
3	-.3	*	-.1	-.2	-.2			-.2	-.2	-.2	-.1	3.4	-.2	Unallocated assets	3
Insurance and Pension Fund Reserves															
Life insurance reserves:															
1	11.5	12.0	12.5	11.5	10.3			10.2	9.0	9.7	12.3	10.6	11.0	Net change in liabilities	1
2	-.2	-.3	-.3	*	-.4			-.2	-.4	-.5	-.5	-.4	-.5	U.S. Government	2
3	11.3	11.7	12.3	11.4	9.9			10.0	8.6	9.2	11.7	10.2	10.5	Life insurance companies	3
4	11.5	12.0	12.5	11.5	10.3			10.2	9.0	9.7	12.3	10.6	11.0	Net change in assets (HH)	4
Pension fund reserves:															
5	55.9	61.8	55.6	78.2	88.4			74.4	94.5	103.6	81.3	79.7	106.0	Net change in liabilities	5
6	6.4	6.9	7.9	8.7	9.8			5.1	8.5	17.8	7.7	6.0	12.4	U.S. Government	6
7	49.5	54.9	47.7	65.4	78.7			69.3	86.0	85.8	73.6	73.7	93.6	Insurance sector	7
8	14.9	18.3	17.5	20.6	28.9			33.3	27.3	30.4	24.7	21.5	29.8	Life insurance companies	8
9	18.7	15.9	14.0	22.3	22.5			14.5	22.3	28.1	24.9	23.7	28.0	Private pension funds	9
10	15.9	20.7	16.2	26.5	27.3			21.5	36.4	27.2	24.0	28.5	35.8	St.+loc. govt. rtr. funds	10
11	55.9	61.8	55.6	78.2	88.4			74.4	94.5	103.6	81.3	79.7	106.0	Net change in assets (hh)	11
Net Interbank Claims															
1	-1.3	15.7	20.7	-30.8	-15.9			-34.3	14.4	31.5	-75.1	29.9	-34.5	Net change in liabilities	1
2	3.5	5.9	1.6	-1.0	-3.4			4.2	-5.4	18.3	-22.4	18.1	-20.8	Monetary authority	2
3	1.7	4.4	-1.4	-2.3	-2.2			8.6	-9.0	17.7	-9.0	1.6	-24.0	Member bank reserves	3
4	1.8	1.5	3.0	1.3	-1.2			4.4	3.6	-.6	-13.4	16.5	3.3	Vault cash	4
5	-4.8	9.8	19.1	-29.8	-12.4			-30.1	19.8	13.2	-52.7	11.8	-13.7	Commercial banking	5
6	1.4	3.6	-.5	-1.9	2.9			-.5	5.1	15.7	14.4	-.7	7	To monetary authority	6
7	-.8	5.4	20.3	-24.5	-7.1			-28.5	20.2	8.5	-28.7	-26.8	-9.2	To foreign banks, net	7
8	1.2	5.0	20.1	-19.1	-4.1			-32.6	26.1	16.4	-26.3	9.7	2.1	Liabilities, net	8
9	-1.3	1.2	14.3	-20.2	-3.0			-19.7	13.3	14.7	-20.1	6.4	-3.6	U.S.-chartered banks	9
10	3.5	4.4	13.1	-5.7	14.1			5.7	25.2	24.0	1.6	-1.1	1.2	Due fgn. affiliates	10
11	4.8	3.1	-1.2	14.5	17.1			25.4	11.9	9.3	21.7	5.3	4.8	Less: Due from aff.	11
12	2.5	3.7	5.8	1.2	-1.1			-12.9	12.9	1.7	-6.2	-3.3	5.7	Fgn. bkg. off. in U.S.	12
13	5.6	7.1	15.5	13.5	11.1			-12.4	24.6	20.5	11.9	-4.0	8.3	Due fgn. affiliates	13
14	3.1	3.3	9.7	12.3	12.3			-.5	11.7	18.8	18.1	-.7	2.7	Less: Due from aff.	14
15	2.0	-.5	-.2	5.4	3.0			-4.1	5.9	7.9	2.3	17.0	11.3	Less: Dep. at fgn. banks	15
16	-.4	-.9	-.2	3.4	3.4			3.2	5.0	5.9	-.5	16.0	12.0	U.S.-chartered banks	16
17	1.6	-.4	*	2.0	-.4			-7.3	1.0	1.9	2.9	1.0	-.8	Fgn. bkg. off. in U.S.	17
18	-5.4	-.8	-1.7	-3.4	-2.4			-1.1	-.3	-4	-8.4	24.2	-5.3	To U.S. banking, net	18
19	-2.7	-3.5	-4.0	-12.4	-9.7			3.0	-1.5	-17.3	-22.9	8.4	4	U.S.-chartered banks	19
20	2.3	11.8	12.0	12.6	6.0			36.8	63.6	-.7	-77.1	-.9	-11.1	Liabilities	20
21	1.6	3.0	1.4	2.7	1.4			-.8	3.9	2.1	-1.3	2.8	5.1	To dom. affiliates	21
22	6.1	8.0	12.3	13.3	7.1			37.1	59.4	-.9	-67.4	-27.9	-10.9	To fgn. offices	22
23	-5.4	-.8	-1.7	-3.4	-2.4			-1.1	-.3	-4	-8.4	24.2	-5.3	Unallocated	23
24	5.0	15.3	16.0	25.1	15.7			33.8	65.0	18.0	-54.2	9.2	-11.5	Less: Due from fgn. off.	24
25	-1.6	-3.0	-1.4	-2.7	-1.4			-.8	-3.9	-2.1	1.3	-2.8	-5.1	Domestic affiliates	25
26	-1.1	7.3	3.7	11.7	8.6			-3.3	5.7	18.9	13.3	18.6	-.5	Fgn. bkg. off. in U.S.	26
27	5.0	15.3	16.0	25.1	15.7			33.8	65.0	18.0	-54.2	9.2	-11.5	Due to U.S. banks	27
28	6.1	8.0	12.3	13.3	7.1			37.1	59.4	-.9	-67.4	-27.9	-10.9	Less: Due from U.S. bks.	28
29	4.1	14.9	22.4	-27.4	-13.4			-33.1	14.2	31.9	-66.7	5.8	-29.2	Net change in assets	29
30	-.8	5.4	20.3	-24.5	-7.1			-28.5	20.2	8.5	-28.7	-26.8	-9.2	Foreign	30
31	5.0	9.5	2.1	-3.0	-6.3			-4.7	-6.0	23.4	-38.0	32.5	-20.0	Domestic	31
32	1.4	3.6	-.5	-1.9	-2.9			-.5	-6	5.1	-15.7	14.4	.7	Monetary authority	32
33	1.2	2.7	-.3	-2.3	-2.7			2.9	-3.1	1.5	-12.1	8.8	2.9	Federal Reserve float	33
34	-.2	-.9	-.3	-.4	-.2			-3.4	2.5	3.6	-3.6	5.6	-2.2	Loans to member banks	34
35	3.5	5.9	1.6	-1.0	-3.4			-4.2	-5.4	18.3	-22.4	18.1	-20.8	U.S.-chartered banks	35
36	1.7	4.4	-1.4	-2.3	-2.2			-8.6	-9.0	17.7	-9.0	1.6	-24.0	Member bank reserves	36
37	1.8	1.5	3.0	1.3	-1.2			4.4	3.6	-.6	-13.4	16.5	3.3	Vault cash	37
38	-5.4	.8	-1.7	-3.4	-2.4			-1.1	.3	-.4	-8.4	24.2	-5.3	Discrepancy: Floats, etc.	38

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS \$ MILL)

	UNADJUSTED NET FLOWS \$ MILL)											
	1981				1982				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1972	1973	1974	1975	1976	
Currency and Checkable Deposits												
1 Net change in total assets	-14,781	14,668	2,145	26,242	-25,791	6,320	24.2	16.3	6.9	18.6	24.8	1
2 Pvt. domes. sectors, by type	-10,843	6,026	-1,399	38,143	-23,283	5,840	23.0	14.9	8.7	16.1	18.6	2
3 Currency	-810	2,904	-208	7,620	-4,074	4,224	4.4	3.9	6.3	6.2	7.3	3
4 Demand deposits	-40,911	-5,284	-6,514	23,932	-24,607	-1,812	18.5	10.8	2.2	9.2	9.5	4
5 Other checkable	30,878	8,406	5,323	6,591	5,398	3,428	.1	.2	.2	.7	1.8	5
6 Pvt. domes. sectors, by holder	-10,843	6,026	-1,399	38,143	-23,283	5,840	23.0	14.9	8.7	16.1	18.6	6
7 Pvt. domestic nonfinancial	-8,827	4,156	-3,501	35,957	-20,836	2,734	21.4	14.6	8.5	15.6	17.8	7
8 Households	4,275	-435	7,355	14,514	-2,011	-1,841	13.8	13.9	7.6	6.9	15.7	8
9 Business	-4,455	2,804	-1,867	2,938	-6,622	1,551	2.6	1.6	1.0	6.2	2.4	9
10 State+local governments	-3,274	1,587	-1,863	2,139	-2,172	1,567	.5	-.6	-.5	.8	-.9	10
11 Mail float	-5,373	200	-7,126	16,366	-10,031	1,457	4.7	-.4	.4	1.6	.6	11
12 Financial sectors	-2,016	1,870	2,102	2,186	-2,447	3,106	1.5	-.4	.2	-.6	.8	12
13 Foreign	-2,267	1,980	414	-3,912	-3,179	1,395	1.6	2.9	2.8	-.3	3.2	13
14 U.S. Government	-1,671	6,662	3,130	-7,989	671	-915	-.4	-1.5	-4.6	2.8	3.0	14
15 Net change in liabilities	-14,781	14,668	2,145	26,242	-25,791	6,320	24.2	16.3	6.9	18.6	24.8	15
16 Monetary authority	-798	2,719	401	8,571	-5,601	5,612	3.2	3.4	7.0	10.6	10.5	16
17 U.S. Govt. cash + deposits	27	-125	576	768	-1,395	1,209	-1.1	-.5	.4	4.5	3.1	17
18 Foreign deposits	-15	-60	33	183	-132	179	-.1	-.1	.2	*	-.2	18
19 Currency outside banks	-810	2,904	-208	7,620	-4,074	4,224	4.4	3.9	6.3	6.2	7.3	19
20 Commercial banking	-17,712	9,779	222	16,374	-21,588	-916	20.9	12.7	-.2	7.6	13.4	20
21 U.S. Government deposits	-1,698	6,787	2,554	-8,757	2,066	-2,124	.7	1.0	-5.1	-1.7	-.1	21
22 Foreign deposits	-2,252	2,040	381	-4,095	-3,047	1,216	1.7	3.0	2.6	-.3	3.0	22
23 Private domestic deposits	-13,762	952	-2,713	29,226	-20,607	-8	18.5	10.8	2.3	9.6	10.4	23
24 Savings institutions	3,729	2,170	1,522	1,297	1,398	1,624	-.1	-.2	-.1	.4	.9	24
Small Time and Savings Deposits												
1 Net change in liabilities	13,540	1,344	6,737	25,274	30,235	20,761	69.7	37.0	34.9	97.4	123.9	1
2 Commercial banks	8,820	4,427	10,099	17,052	19,426	16,898	24.7	10.5	14.6	39.3	56.9	2
3 Savings institutions	4,720	-3,083	-3,362	8,222	10,809	3,863	45.0	26.5	20.3	58.1	66.9	3
4 Savings and loan assns.	2,550	-3,337	-1,210	5,391	6,463	1,140	31.8	19.2	14.5	41.6	48.7	4
5 Mutual savings banks	729	-377	-1,188	1,754	1,336	474	10.0	4.4	2.7	11.0	12.5	5
6 Credit unions	1,441	631	-964	1,077	3,010	2,249	3.3	2.9	3.0	5.5	5.8	6
7 Net change in assets	13,540	1,344	6,737	25,274	30,235	20,761	69.7	37.0	34.9	97.4	123.9	7
8 Households	12,716	1,413	10,269	22,126	26,860	18,235	69.0	37.8	34.5	96.4	118.5	8
9 State and local governments	-57	410	-450	165	-15	15	-.1	-.1	*	.9	5.1	9
10 U.S. Government	26	-66	-90	-12	129	16	.1	-.2	*	-.1	-.2	10
11 Credit unions	855	-413	-2,992	2,995	3,261	2,495	.6	-.6	.4	*	-.1	11
Money Market Mutual Fund Shares												
1 Money market fund shares	37,096	14,964	34,332	21,070	9,396	10,444	-	-	2.4	1.3	* 1	
1 Liab: Finance n.e.c.												
1 Asset: Households												
Large Time Deposits												
1 Net change in total liab.	5,743	18,486	23,119	14,288	3,463	9,353	18.7	41.3	43.9	-.8.3	-16.2	1
2 Commercial banking	3,107	15,078	19,431	12,801	-.96	8,084	17.8	40.2	42.1	-.9.3	-17.6	2
3 Domestic banks	1,794	15,412	16,339	10,259	5,785	7,335	18.1	39.3	41.0	-12.7	-18.0	3
4 Foreign banking offices	1,313	666	3,092	2,542	-5,881	749	-.4	1.0	1.1	3.4	.4	4
5 Savings institutions	2,636	2,408	3,688	1,487	3,559	1,269	-.9	1.1	1.7	1.0	1.4	5
6 Net change in assets	5,743	18,486	23,119	14,288	3,463	9,353	18.7	41.3	43.9	-.8.3	-16.2	6
7 Pvt. domestic nonfinancial	-1,816	16,363	15,026	6,706	10,187	4,652	14.5	37.7	30.8	-14.0	-12.0	7
8 Households	-6,870	17,822	9,467	-1,345	4,221	8,174	5.3	25.8	21.3	-13.0	-11.0	8
9 Business	3,044	1,799	4,445	5,617	1,337	-1,205	2.4	4.7	3.8	1.9	2.1	9
10 State + local governments	2,010	-3,258	1,114	2,434	4,629	-2,317	6.8	7.2	5.7	-2.9	-3.0	10
11 Foreign	192	804	-36	1,310	-4,768	-432	2.9	2.8	7.7	1.5	-1.9	11
12 Financial sectors	7,367	1,319	8,129	6,272	-1,956	5,133	1.3	-.8	5.4	4.2	-2.3	12
13 Saving and loan assns.	-299	142	-1,576	991	1,772	1,747	1.1	-.5	.7	4.5	-1.4	13
14 Mutual savings banks	293	-234	-41	-92	-60	971	-.2	2.2	-.2	.1	-14	
15 Credit unions	566	-1,085	-786	605	36	-487	-.1	-.3	.2	-.5	-.2	15
16 Private pension funds	-1,930	610	2,112	967	-936	-993	*	-.8	2.7	-1.3	-.1	16
17 Money market funds	8,737	1,886	8,420	3,801	-2,768	3,895	-	-	1.6	.5	-.7	17
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	6,076	2,972	-714	9,133	4,016	-4,282	1.9	16.2	-.4	3.5	13.6	1
2 Commercial banks	6,406	609	1,497	5,928	4,285	-6,794	1.6	16.2	-1.9	3.5	13.6	2
3 Savings and loan assns.	-330	2,363	-2,211	3,205	-269	2,512	-.3	-.5	1.5	-.1	-.1	3
4 Net change in assets	6,627	2,882	2,607	8,410	4,810	-4,389	2.5	15.3	-.7	-1.1	4.2	4
5 Nonfinancial corporations	1,850	-1,119	-2,899	2,175	-175	-4,029	1.6	8.6	-5.8	-.8	2.3	5
6 State and local governments	2,387	726	-554	-23	249	-2,492	-.2	2.4	3.6	1.0	-.6	6
7 Sponsored credit agencies	921	-195	2,391	269	-154	1,208	-.4	2.3	-1.0	-.3	.3	7
8 Savings and loan assns.	1,150	618	900	1,518	797	1,550	-.4	1.3	2.6	-1.0	1.2	8
9 Mutual savings banks	969	295	205	56	1,337	-87	-.1	-.7	-.3	-.1	.4	9
10 Money market funds	-650	2,557	2,564	4,415	2,756	-539	-	-.1	.1	.1	* 10	
11 Discrepancy-unallocated assets	-551	90	-3,321	723	-794	107	-.6	.9	.3	4.6	9.3	11
U.S. Deposits in Foreign Countries												
1 Total foreign liability	6,421	1,372	2,099	2,483	1,583	-262	.9	1.2	-.2	.8	1.7	1
1 Held by:												
2 Nonfinan. corporate business	2,436	-2,048	-799	709	-2,037	-	-.9	1.2	-.2	-.8	1.7	2
3 Money market funds	3,985	3,420	2,898	1,774	3,620	-262	-	-.1	-.1	-.1	-.1	3

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	1981	I	II	III	IV	1982	I	II
Currency and Checkable Deposits													
1	30.4	32.6	35.9	16.0	28.3	81.6	.2	-2.1	33.4	43.1	-31.6	Net change in total assets	
2	27.0	29.2	31.1	19.6	31.9	66.2	2.4	2.1	57.0	22.7	2.7	Pvt. domes. sectors, by type	
3	8.3	9.3	7.9	10.3	9.5	4.4	7.1	4.4	22.1	-8.1	12.2	Currency	
4	17.2	15.4	14.4	-.8	-28.8	-61.7	-38.4	-23.5	8.5	9.2	-23.3	Demand deposits	
5	1.6	4.5	8.7	10.1	51.2	123.5	33.6	21.3	26.4	21.6	13.7	Other checkable	
6	27.0	29.2	31.1	19.6	31.9	66.2	2.4	2.1	57.0	22.7	2.7	Pvt. domes. sectors, by holder	
7	25.5	25.6	27.2	14.5	27.8	69.7	-5.2	-6.6	53.2	27.9	-9.9	Pvt. domestic nonfinancial	
8	20.0	22.5	22.3	6.4	25.7	54.9	-4	5.8	42.6	33.4	-5.3	Households	
9	2.9	4.5	6.4	6.7	-.6	6.0	4.5	-8.9	-3.8	-2.2	-1.3	Business	
10	-.8	-1.0	-1.5	-.8	-1.4	-3.5	.1	-3.6	1.3	.7	-1	State+local governments	
11	1.8	-5.5	*	2.3	4.1	12.4	-9.5	.2	13.2	-3.9	-3.2	Mail float	
12	1.6	3.5	4.0	5.1	4.1	-3.5	7.6	8.7	3.8	-5.2	12.5	Financial sectors	
13	2.4	-.2	4.2	*	-3.8	1.3	-.3	3.0	-19.8	-1.8	-3.4	Foreign	
14	-.9	3.7	.5	-3.6	-.1	14.1	-2.5	-7.2	-3.8	22.2	-30.9	U.S. Government	
15	30.4	32.6	35.9	16.0	28.3	81.6	.2	-2.1	33.4	43.1	-31.6	Net change in liabilities	
16	4.9	6.3	8.2	9.0	10.9	9.7	1.3	-1.3	33.8	-9.7	16.0	Monetary authority	
17	-3.3	-3.1	-.1	-1.1	1.2	4.9	-5.4	-5.9	11.4	-1.5	3.3	U.S. Govt. cash + deposits	
18	*	-.1	.1	-.2	-.1	-.4	-.4	.3	-.3	-.1	.5	Foreign deposits	
19	8.3	9.3	7.9	10.3	9.5	4.4	7.1	4.4	22.1	-8.1	12.2	Currency outside banks	
20	24.5	25.3	26.5	4.9	8.7	57.0	-9.8	-6.9	-5.6	47.2	-54.1	Commercial banking	
21	4.3	6.8	-.4	-2.6	-1.1	9.1	2.9	-1.2	-15.2	23.7	-34.2	U.S. Government deposits	
22	2.4	-.3	4.1	-.3	-3.9	-.9	-.8	2.6	-20.1	-1.7	-3.9	Foreign deposits	
23	17.8	18.8	22.0	7.2	13.7	46.9	-13.5	-8.3	29.7	25.2	-16.1	Private domestic deposits	
24	1.0	1.0	1.2	2.0	8.7	14.9	8.7	6.1	5.2	5.6	6.5	Savings institutions	
Small Time and Savings Deposits													
1	94.5	63.3	62.8	83.2	46.9	35.2	15.9	38.8	97.7	106.5	91.5	Net change in liabilities	
2	28.1	11.1	31.2	41.5	40.4	17.8	24.0	44.7	75.1	61.5	72.3	Commercial banks	
3	66.4	52.2	31.7	41.7	6.5	17.4	-8.2	-5.8	22.6	45.0	19.2	Savings institutions	
4	48.6	38.8	26.0	29.0	3.4	10.1	-7.1	1.8	8.8	28.1	10.8	Savings and loan assns.	
5	10.4	7.5	1.6	5.4	-.9	2.4	-1.3	-3.8	6.3	5.4	1.1	Mutual savings banks	
6	7.3	5.9	4.0	7.3	2.2	4.9	-.3	-3.8	7.4	11.5	6.6	Credit unions	
7	94.5	63.3	62.8	83.2	46.9	35.2	15.9	38.8	97.7	106.5	91.5	Net change in assets	
8	95.1	63.9	61.6	79.9	46.5	36.1	16.3	51.4	82.3	96.6	83.3	Households	
9	-1.6	-.1	-.6	-.3	-.1	-.2	1.6	-1.8	.7	-.1	-.1	State and local governments	
10	-.1	-.1	-.1	-.2	-.1	-.1	-.3	-.4	*	-.5	-.1	U.S. Government	
11	-.8	-.5	1.8	3.9	-.4	-.8	-1.8	-10.4	14.8	9.5	8.0	Credit unions	
Money Market Mutual Fund Shares													
1	.2	6.9	34.4	29.2	107.5	148.4	59.9	137.3	84.3	37.6	41.8	Money market fund shares	
												Liaib: Finance n.e.c.	
												Asset: Households	
Large Time Deposits													
1	28.4	56.7	25.9	64.6	61.6	33.4	98.9	90.8	23.4	25.3	63.2	Net change in total liab.	
2	26.1	50.8	12.0	50.7	51.4	22.8	89.3	76.1	17.5	11.1	58.2	Commercial banking	
3	23.9	44.3	8.3	42.8	43.8	17.6	86.6	63.7	7.3	34.6	55.2	Domestic banks	
4	2.2	6.4	3.6	7.9	7.6	5.3	2.7	12.4	10.2	-23.5	3.0	Foreign banking offices	
5	2.3	5.9	14.0	13.8	10.2	10.5	9.6	14.8	5.9	14.2	5.1	Savings institutions	
6	28.4	56.7	25.9	64.6	61.6	33.4	98.9	90.8	23.4	25.3	63.2	Net change in assets	
7	25.8	46.6	21.2	48.3	36.3	3.3	90.4	54.2	-2.7	52.0	44.6	Pvt. domestic nonfinancial	
8	12.5	36.4	16.9	45.7	19.1	-10.9	76.6	32.9	-22.2	35.2	37.8	Households	
9	4.8	2.0	4.7	4.0	14.9	14.6	15.3	16.0	13.7	7.7	4.4	Business	
10	8.5	8.2	-.4	-1.8	2.3	-.4	-1.5	5.3	5.8	9.1	2.4	State + local governments	
11	-.4	1.1	1.2	1.2	2.3	2.2	3.0	.8	3.1	-17.5	-2.0	Foreign	
12	3.0	8.9	3.5	15.1	23.1	27.9	5.5	35.8	23.1	-9.2	20.6	Financial sectors	
13	-.1	-.4	-2.2	2.5	-.7	-2.7	-.8	-3.0	1.9	5.7	7.1	Saving and loan assns.	
14	*	-.3	-.3	*	-.1	1.2	-.9	-.2	-.4	-.2	3.9	Mutual savings banks	
15	-.1	*	*	2.1	-.7	2.3	-4.3	-3.1	2.4	-.1	-1.9	Credit unions	
16	2.5	5.5	1.4	1.4	1.8	-.7	2.4	8.4	3.9	-3.7	-4.0	Private pension funds	
17	-.3	2.7	7.5	9.0	22.8	34.9	7.5	33.7	15.2	-11.1	15.6	Money market funds	
Federal Funds and Security Repurchase Agreements													
1	10.9	22.1	16.1	20.4	17.5	22.4	7.1	.2	40.1	14.7	-21.8	Net change in liabilities	
2	9.0	20.0	15.6	18.3	14.4	23.7	-2.3	9.1	27.3	15.7	-31.9	Commercial banks	
3	1.9	2.1	.5	2.1	3.0	-1.3	9.5	-6.8	12.8	-1.1	10.0	Savings and loan assns.	
4	5.4	10.7	12.7	11.5	20.5	23.3	10.7	10.7	37.4	16.3	-18.8	Net change in assets	
5	1.2	5.5	2.6	6.6	*	7.4	-4.5	-11.6	8.7	-.7	-16.1	Nonfinancial corporations	
6	1.0	2.0	4.0	*	2.5	9.5	2.9	-2.2	-.1	1.0	-10.0	State and local governments	
7	-.2	1.4	.6	1.8	3.4	3.7	-.8	9.6	1.1	-.6	4.8	Sponsored credit agencies	
8	2.3	1.7	2.5	-.7	4.2	4.6	2.5	3.6	6.1	3.2	6.2	Savings and loan assns.	
9	-.6	*	-.9	-.6	1.5	-.7	-.3	1.1	4.0	2.5	-1.6	Mutual savings banks	
10	-.1	.1	2.1	3.2	8.9	-2.6	10.2	10.3	17.7	11.0	-2.2	Money market funds	
11	5.5	11.4	3.5	8.9	-3.1	-1.0	-3.5	-10.5	2.7	-1.7	-3.0	Discrepancy-unallocated assets	
U.S. Deposits in Foreign Countries													
1	1.3	2.4	6.1	2.8	12.4	25.7	5.5	8.4	9.9	6.3	-1.0	Total foreign liability	
2	1.3	2.0	1.5	1.1	-.3	9.7	-8.2	-3.2	2.8	-8.1	-	Held by:	
3	*	.5	4.6	1.7	12.1	15.9	13.7	11.6	7.1	14.5	-1.0	Nonfinan. corporate business	
												Money market funds	

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981				1982		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976
Total Net Issues, by Sector and Type											
1 Total U.S. Government secur.	42,619	10,594	35,486	43,887	44,707	26,859	23.6	28.3	31.9	94.9	83.8 1
2 U.S. Government	35,861	-2,580	18,482	35,719	33,126	9,841	15.2	8.3	11.9	85.5	69.1 2
3 Spons. agencies + mtg. pools	6,758	13,174	17,004	8,168	11,581	17,418	8.4	19.9	20.0	9.4	14.6 3
By instrument:											
4 Treasury issues	35,915	-2,421	18,544	35,785	33,304	9,027	14.3	7.9	12.0	85.8	69.1 4
5 Household savings bonds	-2,173	-1,132	-924	-109	-695	-53	3.3	2.7	3.0	4.0	4.7 5
6 Treas. excl. savings bonds	38,088	-1,289	19,468	35,894	33,999	9,080	11.0	5.2	9.0	81.8	64.5 6
7 Other	6,704	13,015	16,942	8,102	11,403	17,832	9.3	20.4	19.9	9.0	14.6 7
8 Budget agency issues	-73	-57	-62	-66	-361	413	1.8	-7	-1	-3	-1 8
9 Loan participations (1)	19	-102	-	-	-539	1	-0.9	-0.3	-0.3	-0.1	-0.1 9
10 Spons. agency issues (2)	3,457	9,583	13,485	3,561	1,782	8,603	3.5	16.3	16.6	2.3	2.5 10
11 Mortgage pool secur. (2)	3,301	3,591	3,519	4,607	9,799	8,815	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											
	1981	II	III	IV	1982	I	II	1972	1973	1974	1975	1976
Total purchases, by sector												
1 Total purchases, by sector	42,619	10,594	35,486	43,887	44,707	26,859	23.6	28.3	31.9	94.9	83.8 1	
2 U.S. Govt. (agency secur.)	-	-	+	-	-	-	*	*	*	-	-	2
3 Sponsored credit agencies	-124	214	-24	311	-138	438	-1.2	*	.4	1.5	1.5	3
4 Treasury	21	31	94	73	-30	230	-1.2	-1	.3	1.5	1.5	4
5 Agency securities	-145	183	-118	238	-108	208	*	-1	.1	*	*	5
6 Federal Reserve System	-3,770	1,889	4,280	7,357	-5,664	1,323	.4	9.3	5.2	8.4	10.0	6
7 Treasury issues	-3,285	1,974	4,313	6,624	-5,365	1,416	-0.3	8.6	2.0	7.4	9.1	7
8 Agency issues	-485	-85	-33	733	-299	-93	.7	7	3.2	1.0	9	8
9 Foreign	8,595	-1,719	-5,723	5,902	-563	2,009	8.4	-2	3.7	8.1	11.6	9
10 Short-term marketable	4,171	-3,038	-6,538	2,896	-6,409	-847	1.3	-5.7	7.6	6.6	3.3	10
11 Other	4,424	1,319	815	3,006	5,846	2,856	7.2	5.9	-3.9	1.5	8.3	11
12 Total private domestic	37,918	10,210	36,953	30,317	51,072	23,089	16.0	18.8	22.5	76.9	60.7	12
13 Treasury issues	30,584	-2,707	15,860	23,186	39,262	5,372	7.4	-8	6.0	68.8	47.0	13
14 Agency issues	7,334	12,917	17,093	7,131	11,810	17,717	8.5	19.6	16.5	8.1	13.7	14
15 Private domestic nonfinan.	7,760	12,049	24,558	6,013	20,944	8,834	4.2	19.2	19.4	25.4	15.9	15
16 Total Treasury issues	7,048	4,779	16,866	4,914	21,431	3,287	5.0	11.7	11.3	27.7	11.0	16
17 Savings bonds (HR)	-2,173	-1,132	-924	-109	-695	-53	3.3	2.7	3.0	4.0	4.7	17
18 Other Treasury issues	9,221	5,911	17,790	5,023	22,126	3,340	1.8	9.0	8.3	23.7	6.4	18
19 Agency issues	712	7,270	7,692	1,099	-487	5,547	-0.8	7.5	8.1	-2.3	4.9	19
20 Households	4,937	7,137	21,137	3,596	20,772	-5,769	.4	18.9	20.0	18.8	9.7	20
21 Total Treasury issues	5,735	1,374	14,016	2,578	21,361	-9,939	3.1	17.1	15.4	19.9	6.7	21
22 Savings bonds	-2,173	-1,132	-924	-109	-695	-53	3.3	2.7	3.0	4.0	4.7	22
23 Other Treas. issues	7,908	2,506	14,940	2,687	22,056	-9,886	-0.2	14.4	12.4	15.8	2.1	23
24 Agency issues	-798	5,763	7,121	1,018	-589	4,170	-2.7	1.8	4.6	-1.0	2.9	24
25 Nonfin. corp. business	23	386	1,499	-756	240	1,446	-2.1	-3.4	2.3	8.7	2.1	25
26 Treasury issues	400	21	1,448	-757	190	1,446	-2.2	-4.4	1.4	9.5	2.1	26
27 Agency issues	-377	365	51	1	50	-	.1	1.0	.9	-0.8	* 27	
28 State and local govts.	2,800	4,526	1,922	3,173	-68	13,157	5.9	3.7	-2.9	-2.1	4.1	28
29 Treasury issues	913	3,384	1,402	3,093	-120	11,780	4.1	-1.0	-5.5	-1.7	2.2	29
30 Agency issues	1,887	1,142	520	80	52	1,377	1.7	4.7	2.5	-4	1.9	30
31 Commercial banking	5,643	1,353	1,050	3,680	4,858	-3,118	6.5	-1.3	.7	30.0	20.2	31
32 Treasury issues	3,478	-209	-2,968	1,613	3,596	-1,378	2.4	-8.9	-2.9	28.6	18.7	32
33 Agency issues	2,165	1,562	4,018	2,067	1,262	-1,740	4.1	7.6	3.6	1.4	1.5	33
34 Commercial banks	5,882	1,423	835	3,260	4,695	-2,828	6.0	-1.4	.7	30.1	19.6	34
35 Foreign banking offices	-129	41	254	447	156	-329	.3	-2	-2	-2	.5	35
36 Banks in U.S. possessions	-110	-111	-39	-27	7	39	.2	-1	-2	-1	.1	36
37 Private nonbank finance	24,515	-3,192	11,345	20,624	25,270	17,373	5.3	-9	2.5	21.5	24.6	37
38 Total prvt. nonbank finance	24,515	-3,192	11,345	20,624	25,270	17,373	5.3	-9	2.5	21.5	24.6	38
39 Treasury issues	20,058	-7,277	5,962	16,659	14,235	3,463	*	-3.7	-2.4	12.5	17.2	39
40 Agency issues	4,457	4,085	5,383	3,965	11,035	13,910	5.3	4.5	4.8	9.0	7.4	40
41 Savings and loan assns.	312	-225	331	2,660	7,702	6,317	1.6	-3	-4	4.7	5.6	41
42 Treasury issues	-954	-1,692	-1,336	495	911	-1,103	-0.8	-2.0	-1.6	.6	4.9	42
43 Agency issues	1,266	1,467	1,667	2,165	6,791	7,420	2.4	2.3	1.2	4.1	-7	43
44 Mutual savings banks	402	5	383	133	775	374	1.4	-5	-2	3.9	4.0	44
45 Treasury issues	160	107	-194	-312	661	-169	.2	-5	-4	2.2	1.1	45
46 Agency issues	242	-102	577	445	114	543	1.1	-1	-2	1.7	2.9	46
47 Credit unions	-108	932	1,828	-1,444	342	367	.5	-5	-4	1.1	.6	47
48 Treasury issues	-209	779	1,436	-1,344	431	162	*	-3	-1	3	2.4	48
49 Agency issues	101	153	392	-100	-89	205	.6	-2	-3	.8	.5	49
50 Life insurance companies	2,480	1,157	895	946	2,059	1,652	-1	-2	-1	1.7	1.5	50
51 Treasury issues	1,368	-254	240	975	1,409	827	*	-4	-1	1.4	.6	51
52 Agency issues	1,112	1,411	655	-29	650	1,525	-1	-1	-2	.4	.9	52
53 Private pension funds	1,670	952	3,904	2,600	4,700	4,025	1.0	-7	1.1	5.2	3.9	53
54 Treasury issues	1,170	752	2,504	2,100	3,419	2,500	.9	-2	-2	4.5	3.7	54
55 Agency issues	500	200	1,400	500	1,281	1,525	-1	-6	1.3	-7	3.5	55
56 St.+local govt.rtr.funds	2,623	2,846	880	2,809	3,360	3,772	.3	-1	-3	1.6	3.1	56
57 Treasury issues	1,505	2,099	480	2,709	1,641	1,638	-0.3	-1.1	-9	1.0	1.5	57
58 Agency issues	1,118	747	400	799	1,719	2,134	-6	1.2	1.2	-7	1.6	58
59 Other insurance cos.	598	-512	466	-227	1,397	764	.1	*	.4	2.5	3.1	59
60 Treasury issues	480	-721	174	-412	828	-494	-0.3	-0.1	-1.9	1.9	2.6	60
61 Agency issues	118	209	292	185	569	1,258	.4	*	.4	-6	.6	61
62 Mutual funds (Treasury)	798	-288	80	332	-125	862	.1	*	-4	*	*	62
63 Money mkt.funds (Treas.)	12,635	-4,437	4,648	10,815	3,560	240	-	-	-1	-8	-2	63
64 Security brokers and dealers (Treasury)	3,105	-3,622	-2,070	2,000	1,500	-1,000	-2	*	-2	-1	2.9	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	II	1981	III	IV		I	II	1982
	Total Net Issues, by Sector and Type														
1	79.9	90.5	84.8	122.9	132.6		141.3	107.6	128.2	153.2	151.3	169.0	Total U.S. Government secur.	1	
2	56.9	53.8	37.5	79.3	87.5		111.4	52.6	62.8	123.1	101.3	96.8	U.S. Government	2	
3	23.1	36.7	47.3	43.6	45.1		29.9	55.0	65.4	30.1	50.0	72.2	Spons. agencies + mtg. pools	3	
4	57.6	55.1	38.8	79.8	87.8		111.6	53.2	63.1	123.4	102.0	95.2	By instrument:		
5	4.7	3.9	-.8	-7.3	-4.3		-4.8	-3.6	-5.3	-3.7	1.9	.9	Treasury issues	4	
6	52.9	51.2	39.6	87.1	92.2		116.4	56.8	68.4	127.1	100.1	94.3	Household savings bonds	5	
7	22.3	35.3	46.0	43.1	44.8		29.7	54.4	65.1	29.9	49.3	73.8	Treas. excl. savings bonds	6	
8	-.5	-1.1	-1.1	-.3	-.3		-.3	-.2	-.2	-.3	1.4	1.7	Other	7	
9	-.2	-.3	-.2	-.2	-.1		-.1	-.4	-.1	-.2	-.2	*	Budget agency issues	8	
10	7.0	23.1	24.3	24.4	30.1		15.4	38.4	53.0	13.5	9.1	34.7	Loan participations (1)	9	
11	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Spons. agency issues (2)	10	
													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	84.8	122.9	132.6		141.3	107.6	128.2	153.2	151.3	169.0	Total purchases, by sector	1	
2	-	-	-	-	-		-	-	-	-	-	-	U.S. Govt. (agency secur.)	2	
3	-3.8	.6	-.2	-.7	-.4		-3.5	-1.2	5.5	-.7	-3.2	-.7	Sponsored credit agencies	3	
4	-3.4	.5	-.2	-.4	-.2		-2.9	-1.9	6.0	-.2	-2.8	-1.5	Treasury	4	
5	-.4	.1	-.4	-.2	-.2		-.6	-.7	1.0	-.4	-.8		Agency securities	5	
6	7.2	7.3	7.6	4.4	9.8		-1.3	-3.6	17.7	26.3	8.0	-5.0	Federal Reserve System	6	
7	5.8	7.7	6.9	3.9	9.6		-.6	-3.2	17.8	23.3	6.8	-4.7	Treasury issues	7	
8	1.4	-.4	-.7	-.6	-.1		-1.9	-.3	-.1	2.9	-.1	-.4	Agency issues	8	
9	31.5	28.2	-14.1	10.6	7.1		30.2	14.2	-23.5	10.3	-3.9	23.0	Foreign	9	
10	8.1	13.9	-18.5	12.3	-2.5		10.9	-2.2	-21.6	2.9	-30.0	5.4	Short-term marketable	10	
11	23.4	14.3	4.5	-1.7	9.6		19.3	13.4	-1.9	7.4	26.1	17.5	Other	11	
12	45.1	54.3	91.1	107.2	115.4		116.0	101.1	128.5	116.0	166.4	151.8	Total private domestic	12	
13	23.8	18.7	46.2	64.9	70.9		83.8	47.1	62.8	90.0	115.5	78.4	Treasury issues	13	
14	21.3	35.7	44.9	42.3	44.5		32.2	54.0	65.7	26.0	50.9	73.4	Agency issues	14	
15	24.6	36.3	61.4	38.3	50.4		-4.1	90.1	85.5	30.0	43.8	76.5	Private domestic nonfinan.	15	
16	17.5	22.4	35.3	24.3	33.6		-7.0	60.2	55.0	26.2	45.4	53.7	Total Treasury issues	16	
17	4.7	3.9	-.8	-7.3	-4.3		-4.8	-3.6	-5.3	-3.7	1.9	.9	Savings bonds (RH)	17	
18	12.8	18.5	36.1	31.6	37.9		-2.2	63.8	60.3	29.9	43.5	52.9	Other Treasury issues	18	
19	7.1	13.9	26.1	14.0	16.8		2.9	29.9	30.5	3.8	-.6	22.8	Agency issues	19	
20	19.7	29.5	45.7	28.3	36.8		-19.5	82.1	66.1	18.5	39.9	29.7	Households	20	
21	14.0	21.9	25.2	19.3	23.7		-16.3	58.2	37.9	15.0	42.0	12.4	Total Treasury issues	21	
22	4.7	3.9	-.8	-7.3	-4.3		-4.8	-3.6	-5.3	-3.7	1.9	.9	Savings bonds	22	
23	9.2	18.0	26.0	26.6	28.0		-11.6	61.8	43.2	18.7	80.0	11.5	Other Treas. issues	23	
24	5.7	7.6	20.5	9.1	13.1		-3.1	23.9	28.2	3.5	-.2	17.3	Agency issues	24	
25	-.6.4	-.4.5	.1	-1.2	1.2		-3.0	3.3	6.5	-2.2	-1.4	7.5	Nonfin. corp. business	25	
26	-.6.0	-.5.2	1.4	-1.6	1.1		-1.5	1.9	6.3	-2.2	-1.6	7.5	Treasury issues	26	
27	-.4	-.7	-1.3	-.5	*		-1.5	1.5	-.2	*	-.2	-	Agency issues	27	
28	11.3	11.3	15.6	11.1	12.4		18.4	4.7	12.9	13.7	5.2	39.4	State and local govt.	28	
29	9.6	5.7	8.7	6.6	8.8		10.8	-.1	10.8	13.4	5.0	33.9	Treasury issues	29	
30	1.7	5.6	6.8	4.5	3.6		7.5	4.6	2.1	.3	-.2	5.5	Agency issues	30	
31	-.1.1	-.5	7.9	25.6	11.7		26.3	10.6	3.4	6.6	23.8	7.7	Commercial banking	31	
32	-.1.9	-.6.5	.4	15.9	1.9		14.9	4.9	-12.9	.4	15.9	-.2	Treasury issues	32	
33	-.8	7.0	7.6	9.7	9.8		11.4	5.7	15.9	6.3	7.9	-7.5	Agency issues	33	
34	-.1.3	-.1	7.4	25.0	11.4		27.2	10.9	2.5	4.9	23.2	-.6.5	Commercial banks	34	
35	-.1	-.5	.5	.5	-.6		-.5	.2	1.0	1.8	.6	-1.3	Foreign banking offices	35	
36	-.2	-.1	*	-.1	-.3		-.8	-.4	-.2	-.1	*	-.2	Banks in U.S. possessions	36	
37	21.6	17.5	21.8	43.2	53.3		93.8	-.3	39.6	79.4	98.8	82.9	Private nonbank finance	37	
38	21.6	17.5	21.8	43.2	53.3		93.8	-.3	39.6	79.4	98.8	82.9	Total pvt. nonbank finance	38	
39	8.2	2.8	10.5	24.7	35.4		75.9	-18.0	20.3	63.4	54.2	24.8	Treasury issues	39	
40	13.5	14.7	11.3	18.6	17.9		17.9	18.4	19.3	15.9	44.6	58.1	Agency issues	40	
41	3.9	4.6	1.0	13.8	3.1		1.7	3.7	-.1	6.8	33.3	29.5	Savings and loan assns.	41	
42	-.1.0	*	-2.9	5.7	-3.5		-4.9	-2.4	-4.9	-1.8	4.3	-.3	Treasury issues	42	
43	4.9	4.6	3.9	8.1	6.6		6.6	6.1	5.0	8.6	29.1	29.8	Agency issues	43	
44	2.6	-.8	1.2	3.3	-.9		-.7	1.6	-.4	1.0	2.4	3.2	Mutual savings banks	44	
45	-.1	-.9	-.2	.8	-.2		-.4	.7	-1.8	-.2	2.5	-.4	Treasury issues	45	
46	2.6	1.7	1.3	2.5	1.2		-.4	.9	2.2	1.2	*.6	3.6	Agency issues	46	
47	.5	.1	*	4.3	1.2		-.4	3.7	7.3	-5.8	1.4	1.5	Credit unions	47	
48	-.1	-.4	.1	3.2	-.7		-.8	3.1	5.7	-5.4	1.7	.6	Treasury issues	48	
49	-.4	-.5	-.1	1.1	-.5		-.4	-.6	1.6	-.4	-.8		Agency issues	49	
50	1.6	2.0	2.9	2.7	5.5		8.8	5.5	4.2	3.5	6.9	7.5	Life insurance companies	50	
51	-.1	-.5	-.1	1.0	2.3		4.3	-.2	1.5	3.6	4.3	4.2	Treasury issues	51	
52	1.7	2.5	2.8	1.8	3.1		4.4	5.6	2.6	-.1	2.6	3.3	Agency issues	52	
53	5.4	2.1	2.8	5.8	9.1		4.8	6.6	13.7	11.4	16.9	19.2	Private pension funds	53	
54	4.8	1.6	1.9	4.7	6.5		3.6	5.3	8.5	8.7	12.8	12.2	Treasury issues	54	
55	-.6	-.5	-.8	1.2	2.6		1.2	1.3	5.2	2.7	4.1	7.0	Agency issues	55	
56	5.5	7.1	6.6	9.9	9.2		10.5	11.4	3.5	11.2	13.4	15.1	St. + local govt. rtr. funds	56	
57	2.7	2.7	5.3	6.2	6.1		6.0	8.4	1.9	8.0	6.6	6.6	Treasury issues	57	
58	2.7	4.4	1.8	3.7	3.1		4.5	3.0	4.6	3.2	6.9	8.5	Agency issues	58	
59	3.0	1.2	1.3	1.8	-.3		1.6	1.2	-.2	-1.4	4.6	6.5	Other insurance cos.	59	
60	2.5	.7	-.2	1.6	-.5		1.2	.4	-1.4	-2.1	2.4	1.5	Treasury issues	60	
61	-.5	-.5	1.1	-.2	-.8		-.5	-.8	1.2	-.7	2.3	5.9	Agency issues	61	
62	-.2	-.2	*	.3	-.9		3.2	-1.2	-.3	1.3	-.5	3.4	Mutual funds (Treasury)	62	
63	-.3	-.6	4.2	2.6	23.7		50.5	-17.7	18.6	43.3	14.2	1.0	Money mkt. funds (Treasury)	63	
64	-.7	-.8	1.9	-1.4	-.6		12.4	-14.5	-8.3	8.0	6.0	-4.0	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)				
	1981				1982				BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976		
State and Local Government Obligations													
1 Net change in liabilities	6,453	9,482	8,766	8,159	6,920	14,544		14.7	14.7	16.5	16.1	15.7	1
2 State and local governments	4,001	5,957	5,975	5,146	3,499	11,376		14.2	12.9	14.8	13.5	13.2	2
3 Short-term	1,167	1,189	2,071	-536	-553	2,012		.1	-.3	2.7	-.3	-.1	3
4 Other	2,834	4,768	3,904	5,682	4,052	9,364		14.1	12.6	12.1	13.8	17.2	4
5 Nonfin. corporate business	2,452	3,525	2,791	3,013	3,421	3,168		.5	1.8	1.6	2.6	2.5	5
(Industrial Revenue Bonds)													
6 Net change in assets	6,453	9,482	8,766	8,159	6,920	14,544		14.7	14.7	16.5	16.1	15.7	6
7 Households	5,767	6,228	5,023	3,029	4,450	9,757		2.3	5.3	8.3	6.2	2.0	7
8 Nonfin. corporate business	-26	17	-11	-	-5	-6		1.0	-.1	-.6	-.2	-1.1	8
9 State+local govt. gen. funds	94	-91	35	-169	33	46		-.3	-.2	-.5	2.4	2.4	9
10 Commercial banking	-1,252	877	2,763	2,587	-479	2,807		7.2	5.7	5.4	1.8	3.0	10
11 Savings and loan assns.	66	57	-13	5	-56	-57		*	*	-.3	1.0	-.3	11
12 Mutual savings banks	-31	-28	-8	-35	-6	-23		.5	*	*	-.6	-.9	12
13 Insurance	1,066	1,291	1,218	924	1,068	699		4.2	3.3	1.7	4.4	7.9	13
14 Life insurance companies	131	124	88	107	218	274		*	*	-.3	1.1	1.1	14
15 State+local govt. rtr. funds	-139	75	-33	169	-33	-48		-.1	-.3	-.7	1.0	1.4	15
16 Other insurance companies	1,074	1,092	1,163	648	883	473		4.3	3.6	2.2	2.6	5.4	16
17 Mutual funds	935	912	280	794	2,235	1,297		-	-	-	-	-.5	17
18 Brokers and dealers	-166	219	-521	624	-320	24		-.1	-.2	-.4	-.1	-.3	18
Corporate and Foreign Bonds													
1 Net issues	4,753	10,252	3,933	9,530	4,423	6,630		20.3	14.6	24.9	36.7	41.2	1
2 Nonfin. corporate business	5,778	7,778	4,526	5,773	4,557	6,195		12.2	9.2	19.7	27.2	22.8	2
3 Foreign	348	1,322	967	2,025	745	309		1.0	1.0	2.1	6.2	8.6	3
4 Total finance	-1,373	1,152	-1,560	932	-879	126		7.0	4.4	3.1	3.2	9.8	4
5 Commercial banking	-87	510	-143	878	-45	39		3.1	-.9	1.1	-.5	6.9	5
6 Savings and loan assns.	-234	-223	-277	225	-	-		-	-	-	-.1	-.1	6
7 Finance companies	-809	1,004	-990	43	-798	196		3.6	3.0	1.8	2.7	3.1	7
8 Reits	-243	-139	-150	-214	-36	-109		.4	-.6	.2	-	-.2	8
9 Net purchases	4,753	10,252	3,933	9,530	4,423	6,630		20.3	14.6	24.9	36.7	41.2	9
10 Households	-398	-2,727	-4,674	-88	-1,889	-8,024		6.5	1.9	5.1	8.9	11.8	10
11 Foreign	2,735	2,019	2,428	1,505	2,438	5,631		.1	-.1	-.9	-.6	-.9	11
12 Commercial banking	130	-29	-410	323	118	-43		1.3	-.3	1.0	1.8	-.6	12
13 Mutual savings banks	-59	-619	-147	-134	71	-659		2.1	-1.1	.9	3.5	2.8	13
14 Insurance	3,517	7,974	4,574	6,173	5,306	7,567		9.5	12.8	17.0	19.9	25.6	14
15 Life insurance companies	2,077	2,776	1,481	1,006	2,964	2,887		7.0	5.9	4.0	9.1	16.9	15
16 Private pension funds	145	861	908	1,700	905	1,616		-1.0	1.9	4.5	1.8	-.3	16
17 St.+loc. govt. rtr. funds	893	3,994	2,008	2,141	1,456	3,001		4.2	5.2	6.5	6.8	5.1	17
18 Other insurance companies	402	343	177	1,326	-19	63		-.7	-.1	2.0	2.2	3.9	18
19 Mutual funds	207	799	-9	599	-497	177		-.5	-.1	-.6	-.7	-.3	19
20 Brokers and dealers	-1,379	2,835	2,171	1,152	-1,164	1,981		.2	-.4	-.6	1.2	-.5	20
Corporate Equities													
1 Net issues	4,306	1,115	-5,487	-2,827	3,253	4,431		13.7	10.2	5.7	10.6	10.6	1
2 Mutual funds	2,674	1,575	802	2,610	4,441	2,640		-.1	-.2	-.9	-.3	-2.4	2
3 Other sectors	1,632	-460	-6,289	-5,437	-1,188	1,791		13.8	10.4	4.8	10.9	13.1	3
4 Nonfin. corporate business	1,300	-850	-6,150	-5,750	-1,322	1,250		10.9	7.9	4.1	9.9	10.5	4
5 Foreign	140	188	-349	17	-214	101		-.4	-.2	-.2	-.2	-.3	5
6 Commercial banks	112	117	125	132	139	146		1.2	1.2	1.0	1.0	1.6	6
7 Other insurance companies	278	274	270	264	258	251		.5	.5	.9	1.0	.9	7
8 Reits	-198	-189	-185	-100	-49	43		1.7	1.0	-.9	-1.1	-.3	8
9 Net purchases	4,306	1,115	-5,487	-2,827	3,253	4,431		13.7	10.2	5.7	10.6	10.6	9
10 Households	-2,077	-8,607	-12,997	-7,894	-1,036	-3,239		-.5	-.8	-.6	-3.8	-4.6	10
11 Foreign	1,678	2,969	676	442	934	995		2.4	2.8	.5	4.7	2.8	11
12 Commercial banking	-25	-12	2	-16	7	-11		*	*	*	*	*	12
13 Mutual savings banks	-135	-240	-109	-110	-155	-96		.6	-.4	.2	.2	.1	13
14 Insurance	5,711	4,809	5,022	3,851	4,216	4,849		17.4	14.6	6.7	9.3	14.3	14
15 Life insurance companies	571	344	1,229	1,101	821	704		3.5	3.6	2.3	1.9	3.0	15
16 Private pension funds	3,505	2,326	594	900	978	1,475		7.3	5.3	2.3	5.8	7.3	16
17 St.+loc. govt. rtr. funds	1,108	2,132	2,751	1,200	1,656	1,606		3.7	3.4	2.6	2.4	3.1	17
18 Other insurance companies	527	7	448	650	761	1,064		3.0	2.4	-.5	-.7	.9	18
19 Mutual funds	538	-639	-253	-252	451	-49		-1.8	-2.2	-.4	-.9	-2.4	19
20 Brokers and dealers	-1,380	2,835	2,172	1,152	-1,164	1,982		-.2	-.4	-.6	1.2	-.5	20

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

State + Local Government, Corporate, and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	I	II	III	IV	I	II
	1977	1978	1979	1980	1981	1981	1981	1981	1981	1981	1982	1982
State and Local Government Obligations												
1	21.9	28.4	29.8	35.9	32.9	36.0	34.2	26.3	35.0	38.0	55.5	Net change in liabilities
2	15.2	20.7	20.0	26.4	21.1	26.2	20.1	15.2	22.9	24.3	42.8	State and local governments
3	-2.9	-6	1.0	3.1	3.9	9.1	1.9	4.2	-4	1.9	6.0	Short-term
4	18.1	20.1	19.0	23.3	17.2	17.0	18.2	11.0	22.5	22.4	36.8	Other
5	6.7	7.7	9.8	9.5	11.8	9.8	14.1	11.2	12.1	13.7	12.7	Nonfin. corporate business (Industrial Revenue Bonds)
6	21.9	28.4	29.8	35.9	32.9	36.0	34.2	26.3	35.0	38.0	55.5	Net change in assets
7	-1.5	4.1	9.8	12.2	20.4	24.6	21.1	17.6	18.5	18.5	35.6	Households
8	*	-2	*	-2	*	-1	-1	*	-	*	*	Nonfin. corporate business
9	-6	-7	-5	-6	-1	-4	-4	-1	-7	-1	-2	State+local govt. gen. funds
10	9.2	9.6	9.5	13.6	5.0	3.4	3.3	5.0	8.2	7.6	11.7	Commercial banking
11	*	-1	-1	*	-1	-3	-2	-1	*	-2	-2	Savings and loan assns.
12	.4	.5	-4	-5	-1	-1	-1	-1	*	-1	*	Mutual savings banks
13	11.4	14.3	9.9	8.1	4.5	4.4	5.5	4.7	3.4	4.4	3.1	Insurance
14	.5	.4	*	-3	-5	.7	.8	.2	-1	1.0	1.4	Life insurance companies
15	-2	-4	*	-1	-1	-6	-3	-1	-7	-1	-2	State+local govt. rtr. funds
16	10.7	13.5	9.9	7.7	4.0	4.3	4.4	4.7	2.6	3.5	1.9	Other insurance companies
17	1.6	.5	1.4	2.0	2.9	3.7	3.6	1.1	3.2	8.9	5.2	Mutual funds
18	.2	-2	-2	*	-2	-7	-9	-2.1	2.5	-1.3	.1	Brokers and dealers
Corporate and Foreign Bonds												
1	36.1	31.8	34.2	41.1	28.5	22.1	29.9	20.1	41.8	21.1	13.5	Net issues
2	21.0	20.1	22.5	33.2	23.9	25.0	24.5	19.5	26.4	20.3	16.7	Nonfin. corporate business
3	5.1	4.2	3.9	.8	5.5	1.4	5.3	3.9	11.3	3.0	1.2	Foreign
4	10.1	7.5	7.8	7.1	-8	-4.3	-1	-3.3	4.1	-2.2	-4.4	Total finance
5	1.3	.6	2.1	1.5	1.2	.3	2.0	.6	3.5	-2	-2	Commercial banking
6	1.2	-7	1.4	-4	-5	-9	-9	-1.1	.9	-	-	Savings and loan assns.
7	7.8	6.4	4.3	5.4	-8	-2.0	-5	-1.0	.5	-1.9	-4.1	Finance companies
8	-1	-2	*	-2	-7	-1.0	-6	-6	-9	-1	-4	Reits
9	36.1	31.8	34.2	41.1	28.5	22.1	29.9	20.1	41.8	21.1	13.5	Net purchases
10	-5.1	-2.9	10.2	9.3	-7.9	-1.6	-16.7	-17.5	4.3	-6.5	-39.4	Households
11	3.8	1.9	2.6	8.2	8.7	10.9	8.1	9.7	6.0	9.8	22.5	Foreign
12	*	-3	-1	.6	*	-5	-1	-1.6	1.3	-5	-2	Commercial banking
13	1.2	.1	-1.1	.7	-1.0	-2	-2.5	-6	-5	.3	-2.6	Mutual savings banks
14	35.0	34.0	22.4	22.6	22.2	12.2	29.8	19.0	27.9	18.9	28.0	Insurance
15	18.8	17.3	11.6	8.7	7.3	6.4	9.0	6.7	7.3	9.5	9.3	Life insurance companies
16	6.6	5.9	5.7	4.4	3.6	.6	3.4	3.6	6.8	3.6	6.5	Private pension funds
17	6.0	9.0	3.2	9.5	9.0	3.6	16.0	8.0	8.6	5.8	12.0	St.+loc. govt. rtr. funds
18	3.7	2.0	2.0	*	2.2	1.6	1.4	.7	5.3	-1	.3	Other insurance companies
19	1.1	-7	-8	1.3	1.6	-8	3.2	*	2.4	-2.0	.7	Mutual funds
20	.2	-3	-8	-1.5	4.8	-6	6.2	11.1	-3	*2	4.5	Brokers and dealers
Corporate Equities												
1	6.5	1.9	-3.8	22.1	-2.9	16.1	6.4	-20.9	-13.1	11.4	20.0	Net issues
2	.9	-1	.1	5.0	7.7	9.5	8.2	4.2	6.7	16.1	12.9	Mutual funds
3	5.6	1.9	-3.9	17.1	-10.6	6.5	-1.8	-25.2	-21.7	-4.8	7.2	Other sectors
4	2.7	-1	-7.8	12.9	-11.5	5.2	-3.4	-24.6	-23.0	-5.3	5.0	Nonfin. corporate business
5	.4	-5	-8	2.1	*	.6	.8	-1.4	.1	-9	.4	Foreign
6	.6	1.1	1.3	-4	-5	.4	.5	-5	.5	-6	.6	Commercial banks
7	1.4	.8	.9	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	Other insurance companies
8	.6	.6	.9	.7	-7	-8	-8	-7	-4	-2	.2	Reits
9	6.5	1.9	-3.8	22.1	-2.9	16.1	6.4	-20.9	-13.1	11.4	20.0	Net purchases
10	-3.5	-5.1	-15.9	2.1	-31.6	-15.5	-29.0	-55.0	-26.8	-11.4	-6.9	Households
11	2.7	2.4	1.7	5.4	5.8	5.5	10.8	4.7	2.1	2.4	2.8	Foreign
12	*	*	*	*	-1	-1	*	*	-1	*	*	Commercial banking
13	.4	.1	-1	-5	-6	-5	-1.0	-4	-4	-6	-4	Mutual savings banks
14	10.5	6.4	14.1	18.5	19.4	25.1	19.0	19.5	13.9	19.2	19.1	Insurance
15	1.2	-1	.6	.5	3.2	2.3	1.4	4.9	4.4	3.3	2.8	Life insurance companies
16	4.5	1.9	6.1	9.6	7.3	16.3	9.1	1.8	2.1	6.3	5.6	Private pension funds
17	3.7	2.6	4.1	5.3	7.2	4.4	8.5	11.0	4.8	6.6	6.4	St.+loc. govt. rtr. funds
18	1.2	2.0	3.2	3.1	1.6	2.1	*	1.8	2.6	3.0	4.3	Other insurance companies
19	-3.7	-1.6	-2.8	-1.8	-6	-2.2	-1.7	-8	-2.1	1.5	.9	Mutual funds
20	.2	-3	-8	-1.5	4.8	-6	8.2	11.1	.3	*2	4.5	Brokers and dealers

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS \$ MILL)

	I	1981				I	1982		1972	BILLIONS OF DOLLARS				UNADJUSTED NET FLOWS \$ MILL)			
		II	III	IV			II			1973	1974	1975	1976	1973	1974	1975	1976
		Total Mortgages															
1 Net change in mortgages	26,116	35,963	30,809	22,356	19,536	22,061			76.8	79.1	63.1	59.8	87.1	1			
2 Home mortgages	17,096	24,328	21,200	13,582	12,662	15,574			43.7	44.1	35.9	43.9	65.6	2			
3 Multi-family resid.	996	1,258	988	1,081	1,135	1,488			12.8	10.4	6.9	*	3.9	3			
4 Commercial	5,588	7,319	6,104	5,919	3,513	3,119			16.8	19.1	15.3	11.2	11.9	4			
5 Farm	2,436	3,058	2,517	1,774	2,226	1,880			3.6	5.5	5.0	4.6	5.7	5			
6 Borrowings by:	26,116	35,963	30,809	22,356	19,536	22,061			76.8	79.1	63.1	59.8	87.1	6			
7 U.S. Government	-30	-27	-28	-24	-26	-34			-1	-1	-1	-1	-1	1			
8 Savings + loan associations	-1,050	252	-945	-671	30	622			1.2	-1.5	-1.4	1.9	1.7	8			
9 Reits	-77	-322	12	-125	-	7			.5	.3	.2	.4	.4	9			
10 Private nonfinancial sectors	27,273	36,060	31,770	23,176	19,532	21,466			75.2	80.4	64.4	57.6	85.1	10			
11 Households	22,078	20,952	21,281	17,095	17,888	10,466			41.4	46.5	38.0	40.6	61.4	11			
12 Nonprofit institutions	513	561	553	489	429	375			1.3	1.1	1.1	1.0	1.0	12			
13 Nonfinancial business	4,682	14,547	9,936	5,592	1,215	10,625			32.5	32.8	25.4	16.0	22.9	13			
14 Farms	2,436	3,058	2,517	1,774	2,226	1,880			3.6	5.5	5.0	4.6	5.7	18			
15 Nonfarm noncorporate	4,096	9,759	7,044	5,187	1,586	6,287			26.2	25.5	19.4	12.5	14.8	15			
16 Corporate	-1,850	1,730	375	-1,369	-2,597	2,458			2.8	1.8	.9	-1.1	2.4	16			
17 Funds advanced by:	26,116	35,963	30,809	22,356	19,536	22,061			76.8	79.1	63.1	59.8	87.1	17			
18 Households	5,723	7,402	6,372	3,924	4,540	4,911			6.4	2.7	6.9	6.2	7.4	18			
19 St.+loc. govt. gen. funds	2,191	2,194	1,786	1,564	926	1,025			1.4	1.7	2.5	1.6	1.3	19			
20 U.S. Government	1,375	1,538	733	1,293	-496	1,392			-.7	-.6	3.8	6.5	.4	20			
21 Sponsored credit ag. (1)	2,255	2,814	4,228	3,290	2,698	3,762			4.0	7.2	10.2	5.3	2.9	21			
22 Mortgage pools	3,301	3,591	3,519	4,607	9,799	8,815			4.9	3.6	3.4	7.1	12.2	22			
23 Private finan. institutions	11,271	18,424	14,171	7,678	2,069	2,156			60.8	64.6	36.4	33.0	62.9	23			
24 Commercial banking	3,704	6,491	7,901	5,500	3,661	3,700			16.8	19.8	12.8	3.8	15.1	24			
25 Savings institutions	4,357	8,117	3,646	-300	-3,723	-4,440			37.4	32.7	19.8	32.3	49.3	25			
26 S+1 associations (1)	4,364	7,952	3,522	-428	-3,123	-3,497			31.8	26.5	17.6	29.5	44.4	26			
27 Mutual savings banks	-146	22	1	3	-725	-1,068			5.5	5.7	2.2	2.3	4.4	27			
28 Credit unions	139	143	123	125	125	125			-.2	.4	.1	.5	.5	28			
29 Insurance	2,481	2,738	2,469	2,616	1,881	2,271			-.7	4.7	5.4	2.8	2.6	29			
30 Life insurance companies	2,150	2,088	1,663	2,064	4,213	1,400			1.5	4.4	4.9	2.9	2.4	30			
31 Private pension funds	-23	80	8	75	-34	90			-.9	-.4	*	*	*	31			
32 St.+loc. govt. rtr. funds	293	478	696	380	601	680			-.2	-.7	.6	-.2	.2	32			
33 Other insurance cos.	61	92	102	97	101	101			*	*	*	*	1.1	33			
34 Finance companies	799	1,400	505	220	650	750			1.7	1.9	-1.9	-1.3	-.4	34			
35 Reits	-70	-322	-350	-358	-400	-125			4.2	5.6	.2	-4.8	-3.8	35			
36 (1) Memo: FHLB loans to s+1 associations (included in "other loans" category).	212	6,920	8,252	847	968	3,236			*	7.2	6.7	-4.0	-2.0	36			

Home Mortgages

1 Net borrowing	17,096	24,328	21,200	13,582	12,662	15,574			43.7	44.1	35.9	43.9	65.6	1
2 Households	22,078	20,952	21,281	17,095	17,888	10,466			41.4	46.5	38.0	40.6	61.4	2
3 Nonfarm noncorp. business	-1,966	1,562	432	-1,421	-2,628	2,243			-.6	-.4	-.3	.7	1.2	3
4 Nonfin. corporate business	-1,966	1,562	432	-1,421	-2,628	2,243			-.6	-.4	-.3	.7	1.2	4
5 Savings + loan associations	-1,050	252	-945	-671	30	622			1.2	-1.5	-1.4	1.9	1.7	5
6 Net change in assets	17,096	24,328	21,200	13,582	12,662	15,574			43.7	44.1	35.9	43.9	65.6	6
7 Households	4,991	6,439	5,660	3,415	3,539	4,535			3.3	2.3	6.4	5.5	4.8	7
8 State and local governments	2,004	1,688	1,135	1,097	639	750			-.1	.6	.7	.8	.8	8
9 U.S. Government	678	560	680	471	-331	508			-.6	-.8	1.4	4.1	-.7	9
10 Spons. credit agencies	276	584	2,391	1,794	1,299	2,536			1.8	3.5	5.5	2.5	5	10
11 Mortgage pools	3,138	3,555	3,274	4,103	8,427	7,790			4.3	3.2	3.3	7.3	11.9	11
12 Commercial banking	1,432	3,115	4,505	3,171	2,268	2,182			9.0	11.0	6.6	2.1	9.2	12
13 Savings institutions	4,112	7,655	3,252	-576	-3,220	-3,479			27.5	24.5	14.7	24.5	40.5	13
14 Savings and loan assns.	3,863	7,271	3,048	-772	-2,349	-3,021			24.6	21.5	13.9	23.2	36.9	14
15 Mutual savings banks	130	241	81	71	-996	-583			2.7	2.6	7	.8	3.1	15
16 Credit unions	139	143	123	125	125	125			-.2	.4	.1	.5	-.5	16
17 Insurance	-51	-76	-16	-92	-61	377			-2.7	-2.0	-1.4	-1.9	-1.6	17
18 Life insurance companies	-96	-201	-134	-130	-101	202			-2.3	-1.9	-1.4	-1.4	-1.5	18
19 Private pension funds	-59	54	6	19	-54	50			-.4	-.2	*	-1	-1	19
20 St.+loc. govt. rtr. funds	104	71	112	19	94	125			*	-.2	.1	-.4	*	20
21 Finance companies	510	841	379	228	200	450			.6	1.2	-1.2	-.5	-.4	21
22 Reits	6	-33	-60	-29	-98	-75			-.4	-.7	-.2	-.5	-.2	22

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		1981	II	III	IV		1982	II		
	Total Mortgages														
1	129.9	151.0	162.4	134.0	115.2		129.5	139.0	107.1	85.3	103.7	84.3	Net change in mortgages	1	
2	97.4	112.9	118.9	95.9	76.2		91.7	95.7	68.5	48.9	75.0	61.9	Home mortgages	2	
3	7.0	9.2	7.7	8.7	4.3		4.2	5.2	4.0	3.9	4.7	6.1	Multi-family resid.	3	
4	18.4	21.8	24.0	20.1	24.9		25.1	28.6	23.8	22.3	16.5	11.5	Commercial	4	
5	7.1	7.2	11.8	9.3	9.8		8.5	9.5	10.8	10.2	7.4	4.8	Farm	5	
6	129.9	151.0	162.4	134.0	115.2		129.5	139.0	107.1	85.3	103.7	84.3	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		-1.8	-1.2	-3.9	-2.7	-2.9	-6	Savings + loan associations	8	
9	*	-1	*	-1	-5		-3	-1.3	*	-5	-	*	Reits	9	
10	126.9	150.2	163.7	135.1	118.3		131.8	141.6	111.1	88.6	100.9	83.9	Private nonfinancial sectors	10	
11	91.1	111.3	121.3	98.3	81.4		91.6	99.5	77.8	56.8	73.6	60.0	Households	11	
12	1.1	1.3	1.5	1.8	2.1		2.1	2.2	2.2	2.0	1.7	1.5	Nonprofit institutions	12	
13	34.7	37.5	40.8	35.0	34.8		38.1	39.9	31.1	29.9	25.6	22.4	Nonfinancial business	13	
14	7.1	7.2	11.8	9.3	9.8		8.5	9.5	10.8	10.2	7.4	4.8	Farms	14	
15	24.1	26.1	27.6	23.6	26.1		28.0	30.8	23.1	22.4	18.6	15.9	Nonfarm noncorporate	15	
16	3.5	4.2	1.4	2.0	-1.1		1.6	-4	-2.8	-2.8	-4	1.7	Corporate	16	
17	129.9	151.0	162.4	134.0	115.2		129.5	139.0	107.1	85.3	103.7	84.3	Funds advanced by:	17	
18	8.4	14.2	20.1	22.2	23.4		22.2	28.8	25.8	16.9	17.3	18.9	Households	18	
19	.6	2.5	6.3	9.9	7.7		8.8	8.8	7.1	6.3	3.7	4.1	St.+loc. govt. gen. funds	19	
20	4.2	4.2	6.6	7.5	4.9		5.1	5.7	2.9	6.1	-2.8	5.1	U.S. Government	20	
21	3.5	12.2	14.4	14.1	12.6		6.4	11.9	16.1	13.9	7.9	15.9	Sponsored credit ag. (1)	21	
22	16.1	13.6	23.1	19.2	15.0		14.5	16.6	12.3	16.6	40.9	37.5	Mortgage pools	22	
23	97.2	104.3	91.9	61.2	51.5		72.6	67.1	40.8	25.6	36.7	2.8	Private finan. institutions	23	
24	27.7	35.1	30.6	17.8	23.6		22.5	25.3	25.5	21.2	22.3	14.4	Commercial banking	24	
25	64.9	59.2	47.3	29.0	15.8		35.5	27.7	4.4	-4.3	4.4	-21.8	Savings institutions	25	
26	58.2	51.6	43.1	27.9	15.4		34.5	26.8	4.1	-3.7	5.8	-18.2	S+I associations (1)	26	
27	6.5	7.1	3.6	.6	-1		.5	.3	-3	-1.1	-1.8	-4.1	Mutual savings banks	27	
28	-.3	-.6	-.6	-.5	-.5		-.6	-.6	-.5	-.5	-.5	-.5	Credit unions	28	
29	5.8	10.2	14.2	14.5	10.3		11.2	11.2	10.7	8.1	8.6	9.2	Insurance	29	
30	5.2	9.4	12.6	12.3	8.0		9.7	8.7	7.5	5.9	5.7	5.9	Life insurance companies	30	
31	-.1	-.3	-.3	.6	-.1		-.1	-.2	*.2	-.1	-.2	-.2	Private pension funds	31	
32	-.3	-.5	1.0	1.3	1.8		1.2	1.9	2.8	1.5	2.4	2.7	St.+loc. govt. rtr. funds	32	
33	-.1	*.3	.3	.3	-.4		-.2	-.4	-.4	-.4	-.4	-.4	Other insurance cos.	33	
34	1.2	-.9	-.8	-.6	2.9		3.7	4.2	1.7	2.1	2.9	1.5	Finance companies	34	
35	-.2	-.1	-.1	-.7	-.1		-.3	-.1	-.4	-.1	-.6	-.5	Reits	35	
36	4.3	12.5	9.2	7.1	16.2		10.5	28.0	25.2	1.2	14.0	13.5 (1)	Memo: FHLB loans to s+I associations (included in "other loans" category).	36	

Home Mortgages

1	97.4	112.9	118.9	95.9	76.2		91.7	95.7	68.5	48.9	75.0	61.9	Net borrowing	1
2	91.1	111.3	121.3	98.3	81.4		91.6	99.5	77.8	56.8	73.6	60.0	Households	2
3	1.6	4	-.6	-.8	-.1		-.9	-.1	-.2	-.7	-.2	-.7	Nonfarm noncorp. business	3
4	1.6	4	-.6	-.8	-.1		-.9	-.1	-.2	-.7	-.2	-.7	Nonfin. corporate business	4
5	3.1	-.8	-.1	-.8	-.2		-.1	-.2	-.3	-.2	-.7	-.6	Savings + loan associations	5
6	97.4	112.9	118.9	95.9	76.2		91.7	95.7	68.5	48.9	75.0	61.9	Net change in assets	6
7	5.7	11.5	16.1	20.5	20.5		20.0	25.8	22.6	13.7	14.2	18.1	Households	7
8	.2	2.0	4.7	7.9	5.9		8.0	6.8	4.5	4.4	2.6	3.0	State and local governments	8
9	2.5	1.9	2.3	2.7	2.4		2.5	2.1	2.8	2.2	-1.9	1.9	U.S. Government	9
10	-.5	9.0	9.2	7.6	5.0		-.8	4.3	10.0	6.6	3.2	12.5	Spons. credit agencies	10
11	15.7	12.4	21.8	18.7	14.1		13.9	16.5	11.4	18.6	35.4	33.4	Mortgage pools	11
12	18.9	24.1	20.0	10.9	12.2		12.5	12.6	13.2	10.7	16.0	9.2	Commercial banking	12
13	55.1	51.2	41.8	27.3	14.4		33.2	26.1	2.9	-4.4	5.1	-17.7	Savings institutions	13
14	49.9	45.4	38.4	25.7	13.4		31.1	24.3	2.3	-4.2	7.6	-16.1	Savings and loan assns.	14
15	4.9	5.3	2.8	1.1	.5		1.5	1.3	1	-.7	-3.0	-2.1	Mutual savings banks	15
16	-.3	-.6	-.6	.5	.5		-.6	-.6	.5	.5	.5	.5	Credit unions	16
17	-.1	-.1	2.4	2.5	-.2		-.1	-.3	-.2	-.7	-.1	1.5	Insurance	17
18	-.1	-.3	1.8	1.8	-.6		-.5	-.6	-.3	-.8	-.5	1.0	Life insurance companies	18
19	*	-.3	-.3	-.4	*		*	-.1	-.1	*	*	*	Private pension funds	19
20	.1	-.1	.3	.4	.3		-.4	-.3	-.4	.1	-.4	-.5	St.+loc. govt. rtr. funds	20
21	-.4	1.1	.9	-2.2	2.0		2.6	2.0	1.2	2.1	1.1	-.3	Finance companies	21
22	-.2	-.2	-.2	-.1	-.1		-.1	-.1	-.2	-.1	-.4	-.3	Reits	22

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Multi-Family Residential Mortgages														
1 Net borrowing	996	1,258	988	1,081	1,135	1,488			12.8	10.4	6.9	*	3.9	1
2 Nonfarm noncorp. business	695	877	692	757	825	1,012			9.9	7.9	5.5	-.3	2.7	2
3 Nonfin. corporate business	356	514	320	389	336	508			2.8	2.5	1.4	.3	1.2	3
4 Reits	-25	-106	4	-41	-	2			-.2	-.1	-.1	-.1	-.1	4
5 U.S. Government	-30	-27	-28	-28	-26	-34			-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	996	1,258	988	1,081	1,135	1,488			12.8	10.4	6.9	*	3.9	6
7 Households	59	75	59	64	67	88			.6	-1.0	-.1	-.3	-.2	7
8 State and local governments	133	343	417	320	292	150			1.0	.9	1.4	.7	.3	8
9 U.S. Government	436	397	-388	513	-215	356			-.3	-.3	-.7	1.2	-.2	9
10 Spous. credit agencies	-19	-20	14	-59	-16	-17			1.0	1.8	2.2	-.2	-.1	10
11 Mortgage pools	135	137	277	508	1,199	1,139			-.3	-.2	-.4	-.5	.1	11
12 Commercial banks	358	518	678	427	79	79			1.8	1.2	.6	-1.7	2.2	12
13 Savings institutions	-26	-188	-72	-270	-390	-1,001			4.7	3.3	1.7	2.6	3.3	13
14 Savings and loan assns.	77	-92	-102	-291	-378	-655			3.4	1.8	1.0	1.7	2.9	14
15 Mutual savings banks	-103	-96	30	21	-12	-346			1.3	1.4	.7	.9	.4	15
16 Life insurance companies	65	24	-11	-106	-67	249			-.6	1.1	1.2	*	-.5	16
17 Private pension funds	-37	-4	-2	-2	-8	20			-.3	-.1	*	*	* 17	
18 St.+local govt. rtr. funds	129	221	421	225	377	350			-.1	-.1	.1	.2	* 18	
19 Finance companies	-192	-127	-349	-415	100	100			-.9	.4	-1.3	-.8	-.5	19
20 Reits	-45	-118	-56	-124	-125	-25			2.0	2.4	-.2	-2.6	-1.7	20
Commercial Mortgages														
1 Net borrowing	5,588	7,319	6,104	5,919	3,513	3,119			16.8	19.1	15.3	11.2	11.9	1
2 Households	513	561	553	489	429	375			1.3	1.1	1.0	.8	.2	
3 Nonfarm noncorp. business	5,367	7,320	5,920	5,851	3,389	3,032			15.7	18.0	14.2	12.0	10.8	3
4 Nonfin. corporate business	-240	-346	-377	-337	-305	-293			-.6	-.2	-.2	-2.1	-.4	
5 Reits	-52	-216	8	-84	-	5			-.3	-.2	-.1	-.3	.3	5
6 Net change in assets	5,588	7,319	6,104	5,919	3,513	3,119			16.8	19.1	15.3	11.2	11.9	6
7 Households	253	320	245	238	97	74			1.1	-.9	-.3	.7	7	
8 State and local governments	16	133	201	121	-.5	120			-.3	-.2	-.3	*	8	
9 U.S. Government	179	246	258	302	183	31			-.2	-.1	1.4	.5	.4	9
10 Commercial banking	2,052	2,958	2,745	1,881	1,452	1,424			5.4	6.9	5.0	3.1	3.4	10
11 Savings institutions	271	640	486	536	-112	31			5.1	4.9	3.4	5.3	5.6	11
12 Savings and loan assns.	444	773	576	635	-396	179			3.7	3.2	2.6	4.6	4.6	12
13 Mutual savings banks	-173	-133	-90	-99	284	-148			1.4	1.7	.8	.7	.9	13
14 Life insurance companies	2,173	2,199	1,704	2,347	1,466	943			3.1	4.9	4.8	3.9	3.7	14
15 Private pension funds	73	30	4	58	28	20			-.2	*	*	-.1	-.1	15
16 St.+local govt. rtr. funds	60	186	118	137	130	200			-.1	-.5	-.3	-.3	.2	16
17 Other insurance companies	61	92	102	97	101	101			*	*	*	*	.1	17
18 Finance companies	481	686	475	407	350	200			-.3	.2	.6	*	-.3	18
19 Reits	-31	-171	-234	-205	-177	-25			1.7	2.5	-.2	-1.8	-1.8	19
Farm Mortgages														
1 Net borrowing	2,436	3,058	2,517	1,774	2,226	1,880			3.6	5.5	5.0	4.6	5.7	1
2 Net change in assets	2,436	3,058	2,517	1,774	2,226	1,880			3.6	5.5	5.0	4.6	5.7	2
3 Households	420	568	408	207	837	214			1.4	2.3	1.4	1.4	1.7	3
4 State and local governments	38	30	33	26	5	5			*	*	*	*	*	4
5 U.S. Government	82	335	183	7	-133	497			-.1	*	-.2	-.7	-.6	5
6 Sponsored credit agencies	1,998	2,250	1,823	1,555	1,415	1,243			1.2	1.9	2.5	2.6	2.5	6
7 Mortgage pools	28	-101	-32	-4	173	-114			-.3	-.2	*	-.6	-.2	7
8 Commercial banks	-138	-100	-27	21	20	15			.6	-.7	-.6	-.3	-.4	8
9 Mutual savings banks	-	10	-20	10	-1	9			*	*	*	*	*	9
10 Life insurance companies	8	66	104	-47	-85	6			.1	.3	.3	-.4	.7	10
11 St.+local govt. rtr. funds	-	-	45	-1	-	5			*	.1	-.1	-.2	*	11

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	III	IV	I	II	1982
Multi-Family Residential Mortgages												
1	7.0	9.2	7.7	8.7	4.3	4.2	5.2	4.0	3.9	4.7	6.1	Net borrowing
2	5.1	6.5	5.4	5.8	3.0	2.8	3.5	2.8	3.0	3.3	4.0	Nonfarm noncorp. business
3	2.0	2.7	2.4	3.0	1.6	1.7	2.2	1.3	1.1	1.6	2.2	Nonfin. corporate business
4	*	*	*	*	-2	-1	-4	*	-2	-	*	Reits
5	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. Government
6	7.0	9.2	7.7	8.7	4.3	4.2	5.2	4.0	3.9	4.7	6.1	Net change in assets
7	-4	.5	.5	.5	.3	.2	.3	.2	.3	.4	.4	Households
8	-.3	.4	1.2	1.5	1.2	.5	1.4	1.7	1.3	1.2	.6	State and local governments
9	.3	.9	1.1	1.9	1.0	1.7	1.6	-1.6	2.1	-9	1.4	U.S. Government
10	-1	*	.2	.2	-1	-1	-1	.1	-2	-1	-1	Spons. credit agencies
11	-.9	1.5	1.2	.7	1.1	.5	.5	1.1	2.0	4.8	4.6	Mortgage pools
12	1.1	1.1	.9	1.7	2.0	1.4	2.1	2.7	1.7	-.3	1.2	Commercial banks
13	4.9	4.4	2.1	.1	-6	-1	-8	-3	-1.1	-1.6	-4.0	Savings institutions
14	4.1	3.5	1.5	.6	-4	.3	-4	-4	-1.2	-1.5	-2.6	Savings and loan assns.
15	-.8	.9	.6	-.6	-1	-4	-4	-1	-1	*	-1.4	Mutual savings banks
16	-.4	.2	.3	.2	*	.5	.2	*	-.8	-.1	1.1	Life insurance companies
17	*	-1	*	*	*	-1	-1	*	*	-	1.1	Private pension funds
18	-.2	.6	.6	.5	1.0	.5	.9	1.7	.9	1.5	1.4	St.+local govt. rtr. funds
19	.3	.1	-1	1.7	-1.1	-.8	-.5	-1.4	-1.7	.4	.4	Finance companies
20	-.8	-.5	-.2	-.3	-.3	-.2	-.5	-.2	-.5	-.5	-.1	Reits
Commercial Mortgages												
1	18.4	21.8	24.0	20.1	24.9	25.1	28.6	23.8	22.3	16.5	11.5	Net borrowing
2	1.1	1.3	1.5	1.8	2.1	2.1	2.2	2.2	2.0	1.7	1.5	Households
3	17.4	19.3	22.8	18.6	28.5	24.2	28.6	23.0	22.0	16.0	11.2	Nonfarm noncorp. business
4	-.1	1.1	-.4	-.2	-1.3	-1.0	-1.4	-1.5	-1.3	-1.2	4	Nonfin. corporate business
5	*	1	*	-1	-3	-2	-9	*	-3	-	*	Reits
6	18.4	21.8	24.0	20.1	24.9	25.1	28.6	23.8	22.3	16.5	11.5	Net change in assets
7	-.9	1.2	1.1	.8	1.1	1.0	1.3	1.0	1.0	.4	.3	Households
8	*	*	.2	.3	.5	-1	.5	.8	.5	*	.5	State and local governments
9	-.6	-.6	-.8	1.2	1.0	.7	1.0	1.0	1.2	-.7	1.1	U.S. Government
10	6.6	9.2	9.7	5.1	9.6	8.8	11.0	9.9	8.8	6.3	4.8	Commercial banking
11	4.9	3.6	3.4	1.6	1.9	2.4	2.3	1.8	1.2	.9	-.1	Savings institutions
12	4.2	2.7	3.1	1.6	2.4	3.0	2.9	2.2	1.6	-.3	.5	Savings and loan assns.
13	-.7	.9	.2	*	-5	-.6	-.6	-.4	-.4	1.2	-.7	Mutual savings banks
14	5.5	7.8	8.9	9.5	8.4	9.5	9.2	7.4	7.7	6.5	4.0	Life insurance companies
15	.1	-.1	*	.2	.2	.3	.1	*.2	.1	.1	.1	Private pension funds
16	-.4	-.1	.2	.3	.5	.2	.7	.5	.5	.5	.8	St.+local govt. rtr. funds
17	-.1	*	.3	.3	4	-.2	.9	.4	.4	.4	.4	Other insurance companies
18	.6	-.3	*	1.0	2.0	1.9	2.7	1.9	1.6	1.4	.8	Finance companies
19	-1.3	-.5	-.5	-.4	-.6	-.1	-.7	-.9	-.8	-.7	-.1	Reits
Farm Mortgages												
1	7.1	7.2	11.8	9.3	9.8	8.5	9.5	10.8	10.2	7.4	4.8	Net borrowing
2	7.1	7.2	11.8	9.3	9.8	8.5	9.5	10.8	10.2	7.4	4.8	Net change in assets
3	1.4	.9	2.4	.3	1.6	1.0	1.5	1.9	2.0	2.5	2	Households
4	*	1	2	.3	1	.2	.1	1	.1	-	*	State and local governments
5	-.8	-.8	2.3	1.8	.6	.2	1.0	.6	.6	-.8	1.7	U.S. Government
6	2.9	3.2	5.0	6.3	7.6	7.2	7.7	8.0	7.6	4.8	3.5	Sponsored credit agencies
7	-.5	-.3	1	-.2	-.1	.1	-.4	-.1	*	.7	-.5	Mortgage pools
8	1.0	-.7	-.1	-.1	-.2	-.3	-.4	-.3	*	.4	.2	Commercial banks
9	*	*	*	*	-	-	*	-.1	*	*	*	Mutual savings banks
10	1.4	1.7	1.7	.8	.1	.2	*	.5	-.1	-.2	-.3	Life insurance companies
11	*	*	*	*	*	-	-	-.2	*	-	*	St.+local govt. rtr. funds

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	I	1982	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	Consumer Credit														
<hr/>															
1 Net change in liabilities (HH)	-2,554	8,846	11,703	7,310	-7,024	6,079		19.8	24.3	9.9	9.6	25.4	1		
2 Installment credit	-2,401	7,721	9,395	5,188	-6,244	4,720		14.9	20.2	9.5	7.7	21.5	2		
3 Noninstallment credit	-153	1,125	2,308	2,122	-780	1,359		4.9	4.1	-4	1.9	3.9	3		
4 Net change in assets	-2,554	8,846	11,703	7,310	-7,024	6,079		19.8	24.3	9.9	9.6	25.4	4		
5 Installment credit	-2,401	7,721	9,395	5,188	-6,244	4,720		14.9	20.2	9.5	7.7	21.5	5		
6 Nonfarm noncorp. business	-146	19	15	180	-187	7		-2	*.1	-1	-1	*.5	6		
7 Nonfin. corporate business	-983	433	174	437	-1,281	210		-1	*.5	*.3	*.3	*.7	7		
8 Commercial banking	-3,616	1,728	1,935	2,240	-2,846	321		9.5	11.4	4.1	2.9	10.8	8		
9 Savings and loan assns.	547	657	121	362	283	386		-4	*.7	-7	.5	1.0	9		
10 Mutual savings banks	11	3	-48	-50	109	61		-1	*.2	*.2	*.2	*.2	10		
11 Credit unions	171	1,474	1,105	-837	-322	250		2.2	2.7	2.3	3.8	5.5	11		
12 Finance companies	1,615	3,407	6,093	2,856	-2,000	3,485		3.6	4.6	1.9	*.2	3.9	12		
13 Noninstallment credit	-153	1,125	2,308	2,122	-780	1,359		4.9	4.1	-4	1.9	3.9	13		
14 Nonfarm noncorp. business	733	453	486	893	197	426		-8	1.2	-7	*.9	1.2	14		
15 Nonfin. corporate business	-179	369	566	1,006	-1,373	202		-8	1.0	-3	*.4	1.3	15		
16 Commercial banking	-134	872	1,734	639	634	533		3.1	1.2	-8	*.2	1.2	16		
17 Savings and loan assns.	-506	-534	-437	-360	-78	130		-2	*.5	*.2	*.4	-1.17			
18 Mutual savings banks	-67	-35	-41	-56	-160	68		*	*	*	*	*	2.18		
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															
<hr/>															

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	I	II	1981	III	IV	I	II	1982
Consumer Credit														
1	40.2	48.8	45.4	4.9	25.3	26.5	32.2	34.2	8.3	6.6	25.4	Net change in liabilities (HH)	1	
2	37.0	43.1	38.4	1.4	19.9	23.0	24.2	26.8	5.6	6.0	15.7	Installment credit	2	
3	3.2	5.7	7.1	3.4	5.4	3.6	8.0	7.4	2.7	.6	9.7	Noninstallment credit	3	
4	40.2	48.8	45.4	4.9	25.3	26.5	32.2	34.2	8.3	6.6	25.4	Net change in assets	4	
5	37.0	43.1	38.4	1.4	19.9	23.0	24.2	26.8	5.6	6.0	15.7	Installment credit	5	
6	-1.1	*	*	-1	.1	.2	-3	*	-2	*	.2	Nonfarm noncorp. business	6	
7	2.6	.6	.5	-1	.1	3.8	2.6	-3.1	-3.0	2.4	1.7	Nonfin. corporate business	7	
8	18.6	23.6	18.2	-7.2	2.3	-4.6	5.0	2.0	6.7	*	-1.1	Commercial banking	8	
9	1.3	*	1.3	1.5	1.7	2.5	2.7	-4	1.1	1.5	1.5	Savings and loan assns.	9	
10	.3	.5	*	.1	-.1	*	*	-2	-.2	.4	.2	Mutual savings banks	10	
11	6.4	6.7	2.2	-2.5	1.9	4.1	3.8	2.9	-3.1	1.7	.5	Credit unions	11	
12	7.8	11.6	16.2	9.7	14.0	17.0	9.8	24.9	4.2	*	11.5	Finance companies	12	
Bank Loans Not Elsewhere Classified														
1	81.9	116.1	102.8	60.7	92.1	58.1	124.8	105.1	80.3	104.8	90.3	Total loans at commercial banks, flow of funds basis	1	
2	27.7	35.1	30.6	17.8	23.6	22.5	25.3	25.5	21.2	22.3	14.4	- Loans elsewhere classified:		
3	22.3	26.2	19.9	-6.2	5.4	-2.1	9.5	5.7	8.5	5.8	3.7	Mortgages	2	
4	2.2	-2.9	-.9	.8	5.3	4.5	6.9	1.3	8.5	-13.8	-1.9	Consumer credit	3	
5	-.3	-1.3	2.2	1.8	.8	3.7	-1	-3.6	3.3	12.6	-3.5	Security credit	4	
6	29.5	59.0	51.0	46.5	57.0	29.5	83.3	76.3	38.8	78.0	91.5	Open-market paper	5	
7	24.1	41.8	37.9	31.0	51.1	33.7	75.2	54.4	40.9	84.2	83.6	Banking sector total bank loans n.e.c.	6	
8	-.6	-1.0	-.1	-.1	.1	-.3	-.1	-.1	-.3	*	1.0	U.S.-chartered banks	7	
9	4.7	18.1	13.2	15.5	5.8	-4.6	8.2	21.9	-2.3	-6.2	6.9	Domestic affiliates	8	
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking offices	9	
11	29.5	59.0	51.0	46.5	57.0	29.5	83.3	76.3	38.8	78.0	91.5	= Total bank loans n.e.c.	11	
12	29.5	59.0	51.0	46.5	57.0	29.5	83.3	76.3	38.8	78.0	91.5	Net change in liabilities	12	
13	29.7	56.2	51.4	46.9	54.8	26.4	79.1	74.3	39.4	64.3	100.8	Nonfinancial sectors	13	
14	2.5	4.1	1.9	3.6	.8	3.5	4.6	.5	-5.3	-.5	20.5	Households	14	
15	2.5	2.5	2.8	.5	1.4	2.2	3.3	.5	-.7	4.7	.4	Farm business	15	
16	-.9	-.3	.6	3.4	6.2	-.9	11.8	7.2	4.8	4.0	7.5	Nonfarm noncorp. business	16	
17	20.8	30.3	43.9	27.8	42.8	16.2	52.8	57.9	44.2	61.9	70.7	Corporate business	17	
18	3.1	19.1	2.3	11.5	3.7	3.6	6.5	8.3	-3.8	-5.8	1.7	Foreign	18	
19	.1	2.1	2.1	4.5	.8	-3.7	1.2	2.3	3.3	-2.6	-1.3	Official institutions	19	
20	2.7	9.5	-4.1	4.7	-4.5	-2.2	-.4	-4	-15.7	14.6	-5.1	Banks	20	
21	.3	7.4	4.2	2.3	7.3	9.4	4.9	6.4	8.6	-17.8	8.1	Other	21	
22	-.3	2.8	-.4	-.4	2.2	3.1	4.2	1.9	-.5	13.8	-9.3	Financial sectors	22	
23	1.4	.3	2.0	-.1	-.2	2.2	2.6	1.0	-6.8	4.1	-2.3	Savings and loan assns.	23	
24	-.7	3.9	-1.0	1.4	1.0	-1.0	-.1	-2	5.0	9.4	-7.2	Finance companies	24	
25	-2.4	-1.4	-1.4	-1.7	1.5	1.9	1.6	1.1	1.2	-.2	-.2	Reits	25	

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	1981	III	IV	I	II	1982	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
Open-Market Paper														
1 Total net issues, all types	13,866	19,214	17,344	3,575	7,652	13,628		1.6	8.3	17.7	-1.2	8.1	1	
2 Commercial paper	6,993	14,795	15,179	-1,324	4,707	11,763		2.6	6.4	7.9	-1.8	3.6	2	
3 Nonfinancial corporations	3,811	5,982	6,242	-1,339	7,138	1,881		.7	1.4	4.1	-2.9	1.4	3	
4 Financial business	3,182	8,813	8,937	15	-2,431	9,882		1.9	4.9	3.8	1.1	2.2	4	
5 Commercial banking	-176	3,090	3,752	350	1,501	3,381		.7	2.2	3.5	*3	*8	5	
6 Finance companies	3,343	5,723	5,183	-338	-3,934	6,497		-1.3	2.0	3.6	*6	3.3	6	
7 Reits	15	-	2	3	2	4		2.5	*7	-3.3	*1	*3	7	
8 Bankers acceptances	6,873	4,419	2,165	4,899	2,945	1,865		-1.0	2.0	9.8	.6	4.5	8	
9 Nonfinancial business	1,374	-391	1,116	2,374	-1,155	299		*1	1.1	2.5	*3	2.6	9	
10 Noncorporate	687	-196	558	1,187	-578	150		*	*5	1.3	*2	1.3	10	
11 Corporate	687	-195	558	1,187	-577	149		*	*5	1.3	*2	1.3	11	
12 Foreign	5,499	4,810	1,049	2,525	4,100	1,566		-1.0	*9	7.3	*3	1.9	12	
13 Net purchases, by sector	13,866	19,214	17,344	3,575	7,652	13,628		1.6	8.3	17.7	-1.2	8.1	13	
14 Households	-584	4,874	-4,412	1,566	-1,931	5,253		-1.7	9.1	1.7	-4.4	-3.1	14	
15 Nonfin. corporate business	-800	489	1,892	458	1,541	4,036		3.0	*6	4.1	3.1	5.0	15	
16 Foreign	-936	429	671	682	-541	-360		*1	*3	6.6	-2.6	2.7	16	
17 Sponsored credit agencies	-107	33	102	284	-254	54		.4	*2	*9	*1	*1	17	
18 Monetary authority	-478	-298	-	195	293	-488		-2	*	*9	.1	-1.1	18	
19 Commercial banking	-324	1,584	-1,061	610	2,136	-2,529		*2	-1.3	2.2	1.1	3.7	19	
20 Savings + loan associations	296	281	473	184	170	619		.5	-1.3	*2	*9	-1.1	20	
21 Mutual savings banks	602	885	356	-65	575	-10		*1	*1	*1	*1	*4	21	
22 Life insurance companies	2,653	1,293	3,190	286	2,089	1,798		.2	*	1.1	*7	*9	22	
23 Mutual funds	-1,139	537	347	113	908	-46		-3	1.2	-4	-2	-1.1	23	
24 Money market funds	14,683	9,107	15,786	-738	2,666	5,301		-	-	*6	*1	*9	24	
Other Loans														
1 Finance co. loans to business	237	5,582	-1,355	4,989	-159	739		4.2	5.0	4.8	3.7	8.6	1	
2 Liab.: Noncorporate business	-167	703	-642	899	-298	309		.6	*9	-1.0	*1	*2	2	
3 Nonfin. corp. business	404	4,879	-713	4,090	139	430		3.6	4.1	5.8	3.8	8.4	3	
4 U.S. Government loans	6,389	5,803	3,989	2,941	3,521	2,676		2.5	4.4	5.6	6.9	7.5	4	
5 Liab.: Households	1,088	401	1,138	768	729	498		*4	*2	*5	*5	*5	5	
6 Farm business	1,869	1,974	182	-631	-62	122		*	*4	*1	*8	*1	6	
7 Nonfarm noncorp. bus.	1,569	1,308	1,298	1,438	1,379	1,205		.1	1.5	*5	1.5	1.8	7	
8 Nonfin. corp. business	123	377	482	213	551	178		*2	*3	1.5	*2	*2	8	
9 St.+local governments	227	757	-101	355	244	132		*3	*3	*7	*2	2.0	9	
10 Foreign	1,513	986	990	798	660	541		1.5	1.7	1.6	2.8	3.3	10	
11 Spons. credit agencies	-	-	-	-	-	-		-	-	*7	*9	*4	11	
12 Sponsored credit agency loans	1,284	7,905	9,017	-499	595	3,926		.8	8.5	9.3	-2.4	*3	12	
13 Liab.: Farm business (FICB)	802	1,857	693	-1,528	-822	1,610		*4	*1	1.7	1.1	1.3	13	
14 Noncorp. business (BC)	270	-872	72	182	449	-920		*3	*3	1.0	*4	1.0	14	
15 S+L assns. (FHLB)	212	6,920	8,252	847	968	3,236		*	7.2	6.7	-4.0	-2.0	15	
16 Policy loans (HH liability)	1,746	1,741	2,205	1,692	1,308	1,384		1.0	2.2	2.7	1.6	1.4	16	
17 Asset: U.S. Government	-54	13	102	28	-38	-2		*	*	*	*	*	17	
18 Life insurance cos.	1,800	1,728	2,103	1,664	1,346	1,386		.9	2.2	2.7	1.6	1.4	18	

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	I	II	III	IV	I	II	1982
Open-Market Paper													
1	15.0	26.4	40.3	21.6	54.0	50.5	61.9	75.2	28.4	22.8	38.2	Total net issues, all types	1
2	11.3	17.3	27.0	9.7	35.6	25.5	47.8	64.0	5.3	15.0	34.6	Commercial paper	2
3	1.6	2.7	9.0	4.9	14.7	8.3	15.2	25.9	9.3	20.8	-2.7	Nonfinancial corporations	3
4	9.6	14.6	18.0	4.8	20.9	17.1	32.6	38.1	-4.0	-5.8	37.3	Financial business	4
5	1.3	6.7	4.5	5.6	7.0	-7	12.4	15.0	1.4	6.0	13.5	Commercial banking	5
6	8.4	7.8	13.3	-5	13.9	17.8	20.2	23.1	-5.4	-11.8	23.7	Finance companies	6
7	*	-1	-1	-2	*	-1	-	*	*	*	*	Reits	7
8	3.7	9.1	13.3	11.8	18.4	25.0	14.2	11.1	23.1	7.8	3.6	Bankers acceptances	8
9	1.3	2.5	2.1	1.7	4.5	3.0	-5.0	7.0	13.0	-8.6	-2.7	Nonfinancial business	9
10	.6	1.2	1.0	.8	2.2	1.5	-2.5	3.5	6.5	-4.3	-1.3	Noncorporate	10
11	.6	1.2	1.0	.8	2.2	1.5	-2.5	3.5	6.5	-4.3	-1.3	Corporate	11
12	2.4	6.6	11.2	10.1	13.9	22.0	19.2	4.2	10.1	16.4	6.3	Foreign	12
13	15.0	26.4	40.3	21.6	54.0	50.5	61.9	75.2	28.4	22.8	38.2	Net purchases, by sector	13
14	9.8	15.4	8.2	-2.2	1.4	-9.7	9.3	-4.4	10.5	-17.0	10.2	Households	14
15	-1	.2	3.9	-1.1	2.0	-6.9	4.4	6.3	4.3	1.8	18.7	Nonfin. corporate business	15
16	4.4	7.9	6.9	4.4	-8	-5	.9	-4	1.5	2.9	-2.6	Foreign	16
17	.2	-1.2	.1	*	.3	-4	-1	.4	1.1	-1.0	-2	Sponsored credit agencies	17
18	*	-4	.1	.1	-6	-6	-1.9	* -1.9	.2	2.5	-2.5	Monetary authority	18
19	.3	-1.3	2.2	1.8	.8	3.7	-1	-3.6	3.3	12.6	-17.4	Commercial banking	19
20	-.3	.4	.7	1.5	1.2	-1	1.7	2.1	1.3	-.6	3.0	Savings + loan associations	20
21	*	.2	1.1	1.5	1.8	2.7	3.0	1.9	-.6	2.5	-.6	Mutual savings banks	21
22	-.3	1.5	1.6	2.2	7.4	7.0	5.9	7.6	9.2	5.0	8.2	Life insurance companies	22
23	1.1	1.1	-.2	1.2	-1	-4.6	2.1	1.4	.5	3.6	-.2	Mutual funds	23
24	-.1	2.6	15.6	12.3	38.8	58.7	36.4	63.1	-3.0	10.7	21.2	Money market funds	24
Other Loans													
1	13.5	11.5	10.1	3.4	9.5	.8	18.9	8.7	9.3	.4	-1.4	Finance co. loans to business	1
2	*	*	*	.4	.8	.3	1.6	1.0	.4	-.1	-.2	Liah.; Noncorporate business	2
3	13.5	11.5	10.2	3.1	8.7	-6	17.3	7.8	9.0	-.5	-1.3	Nonfin. corp. business	3
4	5.8	12.8	12.4	16.1	19.1	24.1	19.5	17.2	15.6	12.1	6.8	U.S. Government loans	4
5	.6	1.2	1.7	2.2	3.4	4.4	1.6	4.6	3.1	2.9	2.0	Liab.: Households	5
6	1.3	3.5	3.4	2.6	3.4	6.1	4.2	2.0	1.3	-2.1	-3.4	Farm business	6
7	1.9	4.1	3.0	4.2	5.6	6.3	5.2	5.2	5.8	5.5	4.8	Nonfarm noncorp. bus.	7
8	*	1.7	1.2	1.9	1.2	5	1.5	1.9	-.9	2.2	-.7	Nonfin. corp. business	8
9	.2	-1.6	.2	.9	1.2	.9	3.0	-.4	1.4	1.0	.5	St.+local governments	9
10	3.0	3.9	2.9	4.7	4.3	6.1	3.9	4.0	3.2	2.6	2.2	Foreign	10
11	-1.2	-	-	-	-	-	-	-	-	-	-	Spons. credit agencies	11
12	6.4	14.6	14.6	10.4	17.7	13.1	31.0	28.2	-1.5	10.6	15.5	Sponsored credit agency loans	12
13	1.4	1.5	3.3	1.9	1.8	2.4	3.4	2.8	-1.3	-4.3	2.0	Liah.; Farm business (FICB)	13
14	-.6	.7	2.1	1.5	-.3	.2	-.4	.2	-1.4	.9	*	Noncorp. business (BC)	14
15	4.3	12.5	9.2	7.1	16.2	10.5	28.0	25.2	1.2	14.0	13.5	S+L assns. (FHLB)	15
16	1.7	2.6	4.7	6.7	7.4	7.0	7.0	8.8	6.8	5.2	5.5	Policy loans (HH liability)	16
17	*	*	*	.1	.1	-2	.1	.4	.1	-.2	*	Asset: U.S. Government	17
18	1.7	2.6	4.7	6.6	7.3	7.2	6.9	8.4	6.7	5.4	5.5	Life insurance cos.	18

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	II	1972	BILLIONS OF DOLLARS			
	1981				1982		1973	1974	1975	1976	
Security Credit											
1 Net change in liabilities	-1,180	5,092	-1,936	6,309	-8,983	1,773	8.7	-7.9	-4.8	3.7	12.7 1
2 Households	-592	1,533	-1,741	881	-4,012	-633	4.5	-4.3	-1.8	.7	4.8 2
3 Foreign	-	-	-	-	-	-	.1	-2	*	.1	3
4 Brokers and dealers	-588	3,559	-195	5,428	-4,971	2,406	4.1	-3.4	-2.9	2.9	7.9 4
5 From commercial banks	-1,673	2,283	-522	3,904	-4,794	549	3.8	-2.7	-1.8	2.3	6.0 5
6 From foreign banking off.	111	867	-447	75	-769	840	.1	-6	-1	.1	.4 6
7 Customer credit balances	974	409	774	1,449	592	1,017	.2	-2	-1.0	.6	1.5 7
8 Net change in assets	-1,180	5,092	-1,936	6,309	-8,983	1,773	8.7	-7.9	-4.8	3.7	12.7 8
9 Households	974	409	774	1,449	592	1,017	.1	-2	-1.0	.6	1.5 9
10 Commercial banking	-1,338	3,298	-907	4,232	-5,855	1,239	4.8	-3.4	-2.2	2.1	6.6 10
11 Brokers and dealers	-816	1,385	-1,803	628	-3,720	-483	3.7	-4.3	-1.6	1.0	4.6 11
12 Foreign	-	-	-	-	-	-	.1	*	*	.1	- 12
Trade Credit											
1 Net change in liabilities	5,270	4,687	7,361	7,979	-14,044	-7,893	24.5	42.8	35.2	12.4	19.3 1
2 Households	624	668	685	675	672	675	.7	.6	1.0	1.1	1.2 2
3 Farm business	269	276	283	290	-303	-220	.5	.1	.2	.5	.8 3
4 Nonfarm noncorp. business (Payables less receivables)	-325	-263	-242	-262	-255	-248	.1	.4	1.3	1.1	2.2 4
5 Nonfin. corporate business	2,019	2,247	4,472	5,974	-13,312	-9,147	22.3	38.9	28.7	6.3	10.3 5
6 State and local governments	1,345	1,840	1,931	1,619	1,392	1,251	.5	.8	1.8	1.3	.5 6
7 Foreign	813	-322	-222	-116	-2,494	-384	.5	1.9	3.1	.7	.3 7
8 U.S. Government	525	241	454	-201	256	180	-.1	-1	-.8	1.4	4.1 8
9 Net change in assets	17,431	4,823	7,463	-6,773	1,301	-11,666	27.4	40.7	35.7	9.3	23.8 9
10 Nonfin. corporate business	16,281	3,355	6,358	-8,996	806	-11,830	26.2	38.8	32.3	5.8	18.7 10
11 Foreign	-106	16	-237	1,082	-822	-386	-.8	1.0	1.8	1.6	3.4 11
12 U.S. Government	642	762	638	500	725	2	-.8	.3	1.0	1.2	.5 12
13 Other insurance companies	614	690	704	641	592	548	1.2	-.6	-.5	-.6	1.2 13
14 Discrepancy	-12,161	-136	-102	14,752	-15,345	3,773	-2.9	2.1	-.4	3.0	-4.4 14
Profit Taxes Payable											
1 Net change in taxes payable	1,791	-13,594	1,740	204	-4,428	-12,576	-.1	2.5	1.2	-2.7	8.0 1
2 Nonfin. corporate business	1,927	-12,602	2,187	936	-4,039	-11,366	-.1	2.4	1.1	-2.4	7.5 2
3 Commercial banks	140	-59	-48	-67	-33	-199	-.2	.1	.1	-.3	-.3
4 Savings + loan associations	-353	-396	-357	-430	-389	-488	*	*	.1	.1	.2 4
5 Life insurance companies	106	-263	40	-58	172	-205	*	*	*	-.1	.1 5
6 Other insurance companies	-26	-79	-26	-39	-5	-57	.1	*	*	*	-.1 6
7 Finance companies	14	-180	-58	-156	-142	-271	*	-	-	-	-.7
8 Brokers and dealers	-17	-15	2	18	8	10	*	*	-.1	*	.1 8
9 Net change in taxes receivable	1,355	-14,436	3,809	343	-5,928	-13,276	-.2	2.4	-.4	-1.7	7.8 9
10 State and local governments	-2,103	-2,193	2,111	1,657	-1,941	-2,284	.9	-.8	.7	.6	2.2 10
11 U.S. Government	3,458	-12,243	1,698	-1,314	-3,987	-10,992	-.7	1.6	-.2	-2.3	5.6 11
12 Discrepancy	436	842	-2,069	-139	1,500	700	-.3	.2	-.7	-1.0	.2 12
Proprietors' Equity in Noncorporate Business											
1 Total household investment	-7,329	-10,211	-3,027	-3,464	-5,051	-6,451	-14.3	-12.8	-18.0	-14.5	-21.8 1
2 Farm business	-4,502	-7,202	-1,460	2,973	-1,840	-5,301	-3.9	-3.7	-5.7	-.8	-7.8 2
3 Nonfarm noncorp. business	-2,827	-3,009	-1,567	-6,437	-3,211	-1,150	-10.4	-9.2	-12.3	-13.7	-14.0 3

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	1981	III	IV		I	II	1982			
	Security Credit												Security Credit					
1	2.2	1.5	-1.4	13.4	8.3		5.1	14.0	-2.8	16.8	-26.3	-3	Net change in liabilities		1			
2	1.3	1.3	-1.2	8.5	.1		-2.4	6.1	-7.0	3.5	-16.0	-2.5	Households		2			
3	-	-	-	-	-		-	-	-	-	-	-	Foreign		3			
4	.9	.2	-2	4.9	8.2		7.5	7.9	4.2	13.3	-10.3	2.8	Brokers and dealers		4			
5	1.4	-2.5	-7	1.2	4.0		2.5	4.1	2.3	7.0	-10.2	-3.0	From commercial banks		5			
6	.5	-1	* -4	.6			1.1	2.1	-1.2	.5	-2.4	1.7	From foreign banking off.		6			
7	-1.0	2.6	.6	4.1	3.6		3.9	1.6	3.1	5.8	2.4	4.1	Customer credit balances		7			
8	2.2	1.5	-1.4	13.4	8.3		5.1	14.0	-2.8	16.8	-26.3	-3	Net change in assets		8			
9	-1.0	2.6	.6	4.1	3.6		3.9	1.6	3.1	5.8	2.4	4.1	Households		9			
10	2.2	-2.9	-9	.8	5.3		4.5	6.9	1.3	8.5	-13.8	-1.9	Commercial banking		10			
11	1.0	1.8	-1.1	8.5	-.6		-3.3	5.5	-7.2	2.5	-14.9	-1.9	Brokers and dealers		11			
12	-	-	-	-	-		-	-	-	-	-	-	Foreign		12			
	Trade Credit												Trade Credit					
1	28.5	53.5	60.9	40.2	25.3		43.5	40.8	12.5	4.4	-28.8	-5.1	Net change in liabilities		1			
2	1.2	1.5	1.7	2.2	2.7		2.5	2.7	2.7	2.7	2.7	2.7	Households		2			
3	.9	1.6	1.2	1.0	1.1		1.1	1.1	1.1	1.2	-1.2	-.9	Farm business		3			
4	1.6	-2.4	-.5	-1.8	-1.1		-1.3	-1.1	-1.0	-1.0	-1.0	-1.0	Nonfarm noncorp. business (Payables less receivables)		4			
5	22.1	49.1	54.4	33.6	14.7		31.1	30.0	1.5	-3.8	-25.2	-11.3	Nonfin. corporate business		5			
6	.7	1.7	1.6	2.0	6.7		5.4	7.4	7.7	6.5	5.6	5.0	State and local governments		6			
7	.5	-.3	1.5	1.7	-.2		3.3	-1.3	-.9	-.5	-10.0	-1.5	Foreign		7			
8	1.6	2.3	1.1	1.4	1.0		1.5	2.0	1.3	-.7	-.3	1.9	U.S. Government		8			
9	38.4	63.2	76.0	57.0	22.9		42.0	45.2	8.7	-4.0	-23.9	-14.0	Net change in assets		9			
10	36.1	56.0	71.4	47.6	17.0		37.4	39.3	4.2	-12.9	-25.9	-14.7	Nonfin. corporate business		10			
11	1.7	3.0	.2	3.6	-.8		-.4	-.1	-.9	4.3	3.3	-1.5	Foreign		11			
12	-.8	2.7	2.4	3.8	2.5		2.6	3.0	2.6	2.0	2.9	*	U.S. Government		12			
13	1.3	1.5	1.9	2.0	2.6		2.5	2.8	2.8	2.6	2.4	2.2	Other insurance companies		13			
14	-9.8	-9.7	-15.1	-16.8	2.4		1.6	-4.4	3.8	8.4	-4.9	8.9	Discrepancy		14			
	Profit Taxes Payable												Profit Taxes Payable					
1	-.6	5.2	2.8	-3.1	-9.9		-1.6	-13.3	-8.6	-16.0	-27.1	-6.8	Net change in taxes payable		1			
2	-1.3	3.4	*	-6.7	-7.6		-.3	-11.4	-5.9	-12.5	-24.9	-4.1	Nonfin. corporate business		2			
3	-	.3	.5	.5	*		-.4	-.1	-.2	-.4	-.2	-.5	Commercial banks		3			
4	-.3	-.4	.5	.6	-1.5		-1.4	-1.3	-1.6	-1.8	-1.5	-1.7	Savings + loan associations		4			
5	-.4	-.6	.9	1.2	-.2		-.2	-.1	-.2	-.2	-.1	-.2	Life insurance companies		5			
6	-.1	.2	.3	.4	-.2		-.2	-.1	-.2	-.2	-.1	-.1	Other insurance companies		6			
7	-.2	-.4	.7	-.4	*		-.3	-.5	-.7	-.6	-.7	-.7	Finance companies		7			
8	-.1	*	.1	.2	*		*	*	*	*	*	-.1	Brokers and dealers		8			
9	-.4	3.7	1.0	-3.9	-8.9		3.2	-12.3	-6.9	-19.7	-26.8	-5.4	Net change in taxes receivable		9			
10	1.8	.8	1.5	1.0	-.5		-.7	-.9	.5	-1.1	.1	-.7	State and local governments		10			
11	-1.4	2.8	-.5	-4.9	-8.4		3.9	-11.4	-7.5	-18.6	-27.0	-4.7	U.S. Government		11			
12	-1.0	1.5	1.8	.8	-.9		-4.8	-1.0	-1.7	3.7	-.3	-1.4	Discrepancy		12			
	Proprietors' Equity in Noncorporate Business												Proprietors' Equity in Noncorporate Business					
1	-23.7	-16.1	-24.2	-34.8	-24.0		-26.1	-28.2	-21.5	-20.6	-19.3	-12.4	Total household investment		1			
2	-5.8	-8.3	-9.6	-16.0	-10.2		-17.2	-14.8	-7.1	-1.7	-5.7	-6.4	Farm business		2			
3	-17.9	-7.8	-14.6	-18.8	-13.8		-8.9	-13.5	-14.4	-18.8	-13.6	-6.0	Nonfarm noncorp. business		3			

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981						1982						BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	I	II	1972	1973	1974	1975	1976			
1 Net change in liabilities	27,523	28,151	21,223	25,416	21,608	27,047			31.0	33.7	32.3	37.3	52.1	1		
2 Households	404	454	4,1	454	447	450			.5	4	7	7	6	2		
3 Nonfin. corporate business	2,946	4,540	4,478	9,335	1,216	2,673			.9	2.8	4.8	2.6	4.3	3		
4 Foreign	7,196	13,002	-1,282	1,701	4,701	5,872			5.3	10.6	10.2	15.6	16.3	4		
5 U.S. Government	3,069	-6,630	3,840	770	968	541			* -4	*	*	-7	* 9	5		
6 Total finance	13,908	16,785	13,716	13,156	14,276	17,511			24.2	20.3	16.6	19.2	29.9	6		
7 Sponsored credit agencies	210	414	2,641	1,346	841	264			.3	2.2	3	1.6	2.3	7		
8 Monetary authorities	-130	515	289	-399	-728	-235			-.1	1.2	-.3	-.5	-.3	8		
9 Commercial banking	6,470	5,998	435	4,153	3,763	7,955			10.7	4.7	7.7	2.1	3.4	9		
10 Savings + loan assns.	1,318	1,540	500	825	3,135	6,592			-.9	-.6	-.1	-.7	1.1	10		
11 Mutual savings banks	552	1,041	1,708	-743	880	-558			.2	-.6	.3	-.1	-.1	11		
12 Life insurance companies	1,583	2,487	2,033	1,740	1,005	1,047			2.6	2.5	2.6	3.3	3.9	12		
13 Other insurance companies	2,553	2,183	2,162	2,576	2,956	3,269			4.8	4.8	4.9	6.2	10.3	13		
14 Finance companies	1,319	2,607	3,948	3,658	2,483	-772			4.8	3.7	.6	4.6	8.4	14		
15 Reits	33	-	-	-	-59	-51			-	-	-.8	1.3	-.2	15		
16 Net change in assets	20,943	29,927	18,901	25,803	21,218	17,595			29.3	37.0	31.8	31.9	47.5	16		
17 Households	1,269	1,164	1,118	1,206	1,264	1,304			2.7	2.8	2.7	3.8	5.5	17		
18 Farm business	383	406	411	540	533	397			-.7	-.6	-.8	-.9	1.5	18		
19 Nonfarm noncorp. business	547	471	490	628	782	779			1.0	1.0	1.0	1.3	2.1	19		
20 Nonfin. corporate business	5,729	6,613	1,466	3,555	5,778	515			13.8	17.3	13.3	14.9	18.3	20		
21 Foreign	3,019	6,169	1,887	8,671	2,020	1,119			3.0	7.6	3.0	1.8	8.9	21		
22 U.S. Government	-48	505	276	114	342	128			-.1	-.9	*	.7	1.0	22		
23 Total finance	10,044	14,599	13,253	11,089	10,539	13,353			8.1	6.8	11.1	8.6	10.3	23		
24 Sponsored credit agencies	-315	-374	480	887	308	-127			-.4	+.8	-1.8	+.9	-.2	24		
25 Monetary authority	-460	1,102	-547	371	-25	-42			*	-.3	1.8	*	-.2	25		
26 Commercial banking	8,650	9,198	6,555	3,630	2,450	4,515			4.3	3.0	6.5	2.0	6.1	26		
27 Savings and loan assns.	401	1,097	4,133	3,334	4,801	6,593			1.7	1.3	2.3	1.9	2.9	27		
28 Mutual savings banks	218	501	49	120	337	534			.5	2	.5	.6	4.28			
29 Life insurance companies	1,551	1,940	2,008	1,754	1,582	1,373			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	20	-	250	161	281	8			-.8	*	-.4	1.2	-.3	31		
32 Money market funds	-121	1,035	225	732	745	399			-	-	-.1	*	*.32			
33 Unallocated, net	6,580	-1,776	2,322	-387	390	9,452			1.8	-3.3	.5	5.5	4.6	33		
(A) Foreign claims																
Direct foreign investment by U.S. corps.																
34 Liab.: Foreign	2,888	5,737	1,353	2,359	2,672	1,549			5.7	10.1	8.9	14.0	11.6	38		
35 Equity + intercompany accts.	-1,223	2,255	-909	-762	1,384	265			1.2	2.0	1.2	6.0	3.9	35		
36 Retained earnings	4,111	3,482	2,262	3,121	1,288	1,284			4.5	8.2	7.8	8.0	7.7	36		
Direct foreign investment in U.S.																
37 Liab.: Nonfinan. corp. bus.	2,946	4,540	4,478	9,335	1,216	2,673			.9	2.8	4.8	2.6	4.3	37		
38 Equity + intercompany accts.	2,007	3,360	3,358	8,475	632	2,281			-.4	1.9	3.7	1.4	2.7	38		
39 Retained earnings	939	1,180	1,120	860	584	392			.6	.9	1.1	1.2	1.7	39		
U.S. Govt. eq. in IBRD, etc.																
40 Liab.: Foreign	134	316	330	270	300	257			.3	-.3	.6	-.7	1.1	40		
Nonofficial foreign currency																
41 Asset: U.S. Government	-182	189	-54	-156	42	-129			-.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.	-374	99	2,008	113	676	-390			-.2	.2	.6	-.3	1.2	43		
Asset: S+1 associations																
44 Federal Reserve Bank stock																
Asset: Commercial banks	24	19	11	21	20	29			.1	.1	.1	*	.1	44		
45 Equity in sponsored credit ags.	297	390	279	415	258	177			-.3	-.6	.8	-.4	-.5	45		
46 U.S. Government	-	-	-	-	-	-			-.1	-.2	-.2	-.2	-.1	46		
Private:																
47 Farm business (FICB + FLB)	95	154	151	233	172	-9			-.1	-.2	-.2	-.2	-.2	47		
48 Nonfarm noncorporate (BC)	15	15	15	36	34	-34			*	*	*	*	-.1	48		
49 Nonfin. corp. bus. (FNMA)	-1	1	-1	1	-3	-			*	*	*	*	*	49		
50 S+1 associations (FHLB)	188	220	114	145	55	220			.1	.4	.5	.1	.2	50		

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims

47

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982	I	II
1	44.9	71.3	90.4	59.9	102.3	79.0	98.3	109.2	122.7	54.1	92.2	Net change in liabilities	1		
2	.9	1.1	1.3	1.2	1.8	1.6	1.8	1.9	1.8	1.8	1.8	Households	2		
3	3.7	7.9	11.9	13.7	21.3	11.8	18.2	17.9	37.3	4.9	10.7	Nonfin. corporate business	3		
4	8.4	20.1	27.6	14.6	20.6	15.5	48.1	11.5	7.4	4.9	18.0	Foreign	4		
5	-.9	-.3	-1.3	-1.9	1.0	12.3	-26.5	15.4	3.1	3.9	2.2	U.S. Government	5		
6	32.8	42.5	50.9	32.3	57.6	37.9	56.8	62.6	73.0	38.7	59.5	Total finance	6		
7	1.3	4.8	5.9	3.7	4.6	2.6	1.9	10.4	3.6	5.5	1.5	Sponsored credit agencies	7		
8	-.1	-.5	-.9	-1.1	-.3	-.4	1.0	1.2	-.7	-2.7	-2.2	Monetary authorities	8		
9	6.9	12.7	13.2	6.3	17.1	9.1	17.1	9.5	32.4	-2.6	25.3	Commercial banking	9		
10	1.1	-.6	-.4	*	4.2	2.5	4.0	3.0	7.3	9.7	23.9	Savings + loan assns.	10		
11	-.4	1.4	1.2	.8	2.6	1.5	4.6	5.5	-.1	2.7	-.9	Mutual savings banks	11		
12	4.6	4.5	4.4	2.2	7.8	6.9	9.0	8.5	7.0	4.6	3.2	Life insurance companies	12		
13	12.6	14.1	14.7	12.4	9.5	10.2	8.7	8.6	10.3	11.8	13.1	Other insurance companies	13		
14	6.6	5.3	10.1	7.9	11.5	5.3	10.4	15.8	14.6	9.9	-3.1	Finance companies	14		
15	-.5	-.1	*	-.1	*	-.1	-	-	-	-.2	-.2	Reits	15		
16	36.4	65.7	78.7	77.5	95.6	66.5	116.5	99.5	99.8	65.3	69.0	Net change in assets	16		
17	6.9	6.6	7.2	5.6	4.8	5.1	4.7	4.5	4.8	5.1	5.2	Households	17		
18	1.7	2.0	1.9	1.9	1.7	1.5	1.6	1.6	2.2	2.1	1.6	Farm business	18		
19	2.6	3.0	3.0	2.6	2.1	2.2	1.9	2.0	2.5	3.0	3.1	Nonfarm noncorp. business	19		
20	21.5	24.5	35.1	33.7	17.4	14.8	33.3	11.5	9.8	13.5	10.6	Nonfin. corporate business	20		
21	-4.2	7.9	8.5	16.1	19.7	13.7	22.2	14.2	28.8	9.2	3.1	Foreign	21		
22	-.7	.8	-.8	-.5	-.8	-.2	2.0	1.1	.5	1.4	.5	U.S. Government	22		
23	7.1	21.0	22.3	17.2	49.0	29.4	50.8	64.5	51.2	31.1	44.9	Total finance	23		
24	-.9	-.6	-.6	1.3	-.7	-.6	-.2	1.6	1.6	2.1	1.4	Sponsored credit agencies	24		
25	-.6	-.5	-.2	-.5	-.5	-.1	4.4	2.2	1.5	-.1	-.2	Monetary authority	25		
26	3.5	11.8	10.1	7.3	28.0	24.4	25.6	35.0	27.2	1.2	5.3	Commercial banking	26		
27	1.8	5.1	6.3	3.7	9.0	-.5	6.4	19.7	9.3	18.4	28.7	Savings and loan assns.	27		
28	-.3	-.1	-.5	1.0	-.9	-.7	2.0	-.1	-.7	1.2	2.1	Mutual savings banks	28		
29	2.5	2.4	3.5	3.6	7.3	6.2	7.8	8.0	7.0	6.2	5.5	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	-	1.0	-.6	1.1	*	Reits	31		
32	-.1	-.5	-.4	-.4	1.9	-.5	4.1	.9	2.9	3.0	1.6	Money market funds	32		
33	8.6	5.6	11.7	-17.5	6.7	12.5	-18.2	9.8	22.9	-11.2	23.2	Unallocated, net	33		
												(A) Foreign claims			
34	11.5	15.7	26.6	21.9	12.3	10.0	23.2	9.3	6.8	9.4	6.6	Direct foreign investment by U.S. corps.			
35	5.1	4.4	7.6	4.9	-.6	-.4	9.2	-.3	-5.7	4.2	1.4	Liab.: Foreign	34		
36	6.4	11.3	19.0	17.0	13.0	16.4	13.9	9.0	12.5	5.2	5.1	Equity + intercompany accts.	35		
												Retained earnings	36		
37	3.7	7.9	11.9	13.7	21.3	11.8	18.2	17.9	37.3	4.9	10.7	Direct foreign investment in U.S.			
38	2.1	5.3	7.9	7.5	17.2	8.0	13.4	13.4	33.9	9.1	9.1	Liab.: Nonfinan. corp. bus.	37		
39	1.6	2.6	4.0	6.2	4.1	3.8	4.7	4.5	3.4	2.3	1.6	Equity + intercompany accts.	38		
												Retained earnings	39		
40	.7	.6	-.8	.7	1.1	.5	1.3	1.3	1.1	1.2	1.0	U.S. Govt. eq. in IBRD, etc.			
41	*	-.1	*	-.3	-.2	-.7	.8	-.2	-.6	.2	-.5	Nonofficial foreign currency			
												Asset: U.S. Government			
												Liab.: Foreign	41		
												(B) Claims on Federally related agencies			
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits			
												Asset: Households			
												Liab.: U.S. Government	42		
43	-.3	2.1	3.0	-.8	1.8	-.5	-.2	8.3	-.6	3.9	-.1	Deposits at Federal Home Loan Banks			
												Asset: S+I associations	43		
44	*	*	-.1	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	Federal Reserve Bank stock			
												Asset: Commercial banks	44		
45	-.8	1.3	1.6	-.7	1.4	1.1	1.7	1.2	1.6	1.1	-.7	Equity in sponsored credit ag.			
46	-	-	-	-	-	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	45		
												Private:	46		
47	-.2	.3	-.4	-.6	-.6	-.4	-.6	-.6	-.9	-.7	*	Farm business (FICB + FLB)			
48	*	-.1	-.1	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Nonfarm noncorporate (BC)	47		
49	-.1	*	-.1	*	-	*	*	*	*	*	*	Nonfin. corp. bus. (FNNA)	48		
50	.4	-.8	1.0	*	-.7	-.6	1.0	-.6	-.5	.3	.9	S+I associations (FHLB)	49		
												50			

Miscellaneous Financial Claims (Continued)

	UNADJUSTED NET FLOWS \$ MILL)							UNADJUSTED NET FLOWS \$ MILL)				
	1981				1982			1972	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1973	1974	1975	1976		
(C) Life insurance claims												
1 Liab.: Deferred and unpaid premiums	404	454	471	454	447	450	.5	.4	.7	.7	.6	1
1 Liab.: Households												
1 Asset: Life insurance												
2 Life company reserves												
2 Liab.: Life insurance cos.	503	543	557	543	535	531	1.3	1.4	1.4	1.7	1.9	2
3 Accident and health	204	234	244	234	229	228	.5	.6	.7	.7	.7	3
4 Policy dividend accum.	299	309	313	309	306	303	.8	.9	.7	1.0	1.2	4
Asset: Households												
(D) Nonlife insurance claims												
5 Liab.: Other insurance cos.	2,553	2,183	2,162	2,576	2,956	3,269	4.8	4.8	4.9	6.2	10.3	5
6 Asset: Households	766	621	561	663	729	773	1.4	1.4	1.2	2.1	3.6	6
7 Farm business	288	252	260	307	361	406	.6	.5	.5	.7	1.3	7
8 Nonfarm noncorp. bus.	532	456	475	592	708	813	1.0	1.0	1.0	1.2	2.1	8
9 Nonfin. corp. business	967	854	866	1,014	1,158	1,277	1.9	2.0	2.1	2.2	3.4	9
(E) Intercorporate claims												
10 Corporate parent investment in finance companies	-14	2,605	3,344	1,960	969	-355	2.4	1.4	.7	3.4	6.4	10
Asset: Domestic bank affiliates												
(F) Unallocated assets + liabilities												
11 Net total (liab. less assets)	6,580	-1,776	2,322	-387	390	9,452	1.8	-3.3	.5	5.5	4.6	11
12 Net change in liabilities	18,344	11,076	6,284	7,526	11,517	18,986	15.2	11.0	9.5	7.4	14.3	12
13 Foreign	4,356	6,760	-2,911	-772	1,687	4,195	-.5	-.5	1.3	.9	3.7	13
14 U.S. Government	-	-	-	-	-	-	*	-	1.7	-.6	-.5	14
15 U.S. Govt.-without levels	3,069	-6,630	3,840	770	968	541	*	-.4	-1.7	-.1	1.4	15
16 Sponsored credit agencies	287	75	354	818	93	477	.3	1.4	-1.1	1.0	.6	16
17 Monetary authority	-154	496	278	-420	-748	-264	-.2	1.1	-.3	-.5	.2	17
18 Commercial banking	6,470	5,998	435	4,153	3,763	7,955	10.7	4.7	7.7	2.1	3.4	18
19 Commercial banks	3,779	4,412	-2,712	934	2,014	8,357	6.4	3.3	5.5	.1	1.7	19
20 Bank affiliates	446	64	130	601	197	-2,011	.2	*	-.5	.2	.9	20
21 Foreign banking offices	1,646	1,063	2,256	1,857	800	791	3.7	1.0	1.6	.7	.3	21
22 Banks in U.S. poss.	599	587	761	761	752	618	.5	.5	.1	1.1	.4	22
23 Savings and loan assns.	1,318	1,540	500	825	3,135	6,592	-.9	.6	-.1	-.7	1.1	23
24 Mutual savings banks	552	1,041	1,708	-743	880	-558	.2	.6	.3	-.1	1.1	24
25 Life insurance companies	1,080	1,944	1,476	1,197	470	516	1.4	1.1	1.1	1.6	2.0	25
26 Finance companies	1,333	2	604	1,698	1,514	-417	2.4	2.3	-.1	1.2	2.1	26
27 Reits	33	-	-	-	-59	-51	-	-	.8	1.3	.2	27
28 Net change in assets	11,764	12,852	3,962	7,913	11,127	9,534	13.4	14.3	8.9	1.9	9.7	28
29 Nonfin. corporate business	1,875	21	-752	181	1,951	-2,311	6.2	5.2	2.2	-.1.4	3.2	29
30 Foreign	73	1,629	-2,591	-664	804	-1,554	2.0	4.8	-.8	-.8	4.6	30
31 Sponsored credit agencies	-315	-374	480	887	308	-127	-.4	.8	-1.8	.9	-.2	31
32 Monetary authority	-460	1,102	-547	371	-25	-42	*	-.3	1.8	*	-.2	32
33 Commercial banks	6,054	3,126	226	-87	594	3,546	.9	.9	4.6	-2.5	-.7	33
34 Foreign banking offices	1,543	2,422	2,564	1,348	486	1,162	-.9	.6	1.4	.6	.4	34
35 Banks in U.S. possessions	1,043	1,026	410	388	381	133	*	-.1	-.2	.6	-.1	35
36 Savings and loan assns.	587	778	2,011	3,076	4,070	6,763	1.8	.8	1.1	1.5	1.5	36
37 Mutual savings banks	218	501	49	120	337	534	.5	.2	.5	.6	.4	37
38 Life insurance companies	1,147	1,486	1,537	1,300	1,095	923	.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	20	-	250	161	281	8	.8	*	-.4	1.2	-.3	40
41 Money market funds	-121	1,035	225	732	745	399	-	-	-.1	*	*	41

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
					1981					1982					
1977		1978		1979		1980		1981		I	II	III	IV	I	II
(C) Life insurance claims															
1	-9	1-1	1-3	1-2	1-8			1-6	1-8	1-9	1-8	1-8	1-8	1-8	1
2	2.7	2.7	2.4	1.7	2.1			2.0	2.2	2.2	2.2	2.1	2.1	2.1	2
3	1.4	1.3	.8	.6	.9			.8	.9	1.0	.9	.9	.9	.9	3
4	1.4	1.4	1.6	1.1	1.2			1.2	1.2	1.3	1.2	1.2	1.2	1.2	4
(D) Nonlife insurance claims															
5	12.6	14.1	14.7	12.4	9.5			10.2	8.7	8.6	10.3	11.8	13.1	Liab.: Other insurance cos.	5
6	4.2	3.9	4.8	3.9	2.6			3.1	2.5	2.2	2.7	2.9	3.1	Asset: Households	6
7	1.5	1.7	1.5	1.3	1.1			1.2	1.0	1.0	1.2	1.4	1.6	Farm business	7
8	2.5	2.9	2.9	2.5	2.1			2.1	1.8	1.9	2.4	2.8	3.3	Nonfarm noncorp. bus.	8
9	4.4	5.6	5.5	4.7	3.7			3.9	3.4	3.5	4.1	4.6	5.1	Nonfin. corp. business	9
(E) Intercorporate claims															
10	-5	2.7	5.5	4.4	7.9			-1	10.4	13.4	7.8	3.9	-14	Corporate parent investment in finance companies	10
														Asset: Domestic bank affiliates	
(F) Unallocated assets + liabilities															
11	8.6	5.6	11.7	-17.5	6.7			12.5	-18.2	9.8	22.9	-11.2	23.2	Net total (liab. less assets)	11
12	12.2	23.0	22.5	2.6	43.2			42.9	29.9	45.2	54.9	13.8	59.7	Net change in liabilities	12
13	-3.8	3.6	-2	-7.8	7.4			5.6	22.9	1.1	.2	-5.8	10.9	Foreign	13
14	-7	-	-	-	-			-	-	-	-	-	-	U.S. Government	14
15	-.3	-.3	-1.3	-1.9	1.0			12.3	-26.5	15.4	3.1	3.9	2.2	U.S. Govt.-without levels	15
16	-.2	1.4	1.2	2.2	1.4			2.0	.1	.9	2.6	.5	2.5	Sponsored credit agencies	16
17	-.1	.4	.8	-1.1	.2			-.5	1.0	1.2	-.8	-2.8	-2.3	Monetary authority	17
18	6.9	12.7	13.2	6.3	17.1			9.1	17.1	9.5	32.4	-2.6	25.3	Commercial banking	18
19	5.6	12.2	9.1	-.3	6.4			.1	9.4	-2.1	18.3	25.1	25.1	Commercial banks	19
20	-.3	-2.4	.3	.1	1.1			1.8	-.3	.5	2.4	.8	-8.0	Bank affiliates	20
21	-.7	2.3	2.7	4.9	6.8			4.8	5.7	8.1	8.7	1.1	5.0	Foreign banking offices	21
22	-.8	.6	1.1	1.6	2.7			2.4	2.3	3.0	3.0	3.0	3.3	Banks in U.S. poss.	22
23	1.1	-.6	-.4	*	4.2			2.5	4.0	3.0	7.3	9.7	23.9	Savings and loan assns.	23
24	-.4	1.4	1.2	.8	2.6			1.5	4.6	5.5	-1.4	2.7	-1.9	Mutual savings banks	24
25	1.8	1.8	2.0	-.5	5.7			4.9	6.8	6.3	4.8	2.4	1.1	Life insurance companies	25
26	7.1	2.6	4.6	3.5	3.6			5.3	*	2.4	6.8	6.1	-1.7	Finance companies	26
27	-.5	-.1	*	-.1	*			-.1	-	-	-	-.2	-.2	Reits	27
28	3.6	17.5	10.8	20.1	36.5			30.3	48.2	35.4	32.0	25.0	36.5	Net change in assets	28
29	5.5	3.2	2.9	7.1	1.3			-.9	6.8	-1.3	-1.1	-.6	-.1	Nonfin. corporate business	29
30	-7.9	*	-3.4	2.4	-1.6			1.9	4.0	-3.7	-8.5	4.4	-7.6	Foreign	30
31	-.9	-.6	-.6	1.3	.7			-.6	.2	1.6	1.6	2.1	1.4	Sponsored credit agencies	31
32	-.6	-.5	.2	-.5	-.5			-1.8	4.4	-2.2	1.5	-.1	-.2	Monetary authority	32
33	3.7	6.9	2.0	-.9	9.3			14.0	1.3	9.6	12.3	-8.6	1.4	Commercial banks	33
34	-.3	2.0	2.1	1.5	7.9			6.2	9.7	10.3	5.4	1.9	4.6	Foreign banking offices	34
35	*	-.1	-.4	-.5	2.9			4.2	4.1	1.6	1.6	1.5	.5	Banks in U.S. possessions	35
36	1.2	2.3	2.2	2.8	6.5			.3	5.2	10.8	9.4	14.2	29.5	Savings and loan assns.	36
37	-.3	-.1	-.5	1.0	-.9			-.7	2.0	.1	.7	1.2	2.1	Mutual savings banks	37
38	1.6	1.3	2.2	2.4	5.5			4.6	5.9	6.1	5.2	4.4	3.7	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	-	1.0	.6	1.1	*	Reits	40
41	-.1	.5	.4	.4	1.9			-.5	4.1	-.9	2.9	3.0	1.6	Money market funds	41

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1981						1982						BILLIONS OF DOLLARS			
	I	II	III	IV		I	II	1972	1973	1974	1975	1976				
Total Funds Raised and Advanced in Credit Markets (1)																
1 Total funds raised in credit markets	98,463	136,438	143,033	121,161		90,646	120,881		191.3	238.2	227.7	213.4	285.4	1		
2 Nonfinancial sectors	92,015	104,252	111,560	110,576		79,593	90,862		166.3	194.0	190.1	204.3	262.7	2		
3 U.S. Government	35,831	-2,607	18,454	35,695		33,100	9,407		15.1	8.3	11.8	85.4	69.0	3		
4 Foreign	5,770	8,141	7,597	5,775		1,135	2,234		5.1	6.3	15.0	11.3	19.3	4		
5 Private domestic	50,414	98,718	85,509	69,106		45,358	79,221		146.1	179.4	163.3	107.5	174.3	5		
6 Households	21,662	34,551	36,915	27,311		10,957	24,940		64.9	77.7	53.9	52.1	89.5	6		
7 Farm business	4,899	8,704	3,778	-1,024		1,726	4,715		5.8	9.9	7.8	8.5	10.2	7		
8 Nonfarm noncorp. bus.	7,022	13,695	9,488	10,342		3,925	9,025		28.4	29.8	20.2	12.5	15.4	8		
9 Corporate business	12,603	35,054	29,454	26,970		25,007	29,033		32.4	48.8	65.9	20.8	44.0	9		
10 State+local governments	4,228	6,714	5,874	5,501		3,743	11,508		14.5	13.2	15.5	13.7	15.2	10		
11 Financial sectors	6,448	32,186	31,473	10,585		11,053	30,019		25.0	44.3	37.6	9.1	22.7	11		
12 Sponsored credit agencies	3,457	9,583	13,485	3,561		1,782	8,603		3.5	16.3	17.3	3.2	2.1	12		
13 Mortgage pools	3,301	3,591	3,519	4,607		9,799	8,815		4.9	3.6	3.4	7.1	12.2	13		
14 Commercial banks	-96	-15	-96	107		-28	246		1.1	*	-2	-2	7	14		
15 Bank affiliates	-167	3,615	3,705	1,121		1,484	3,174		2.6	3.2	4.4	.6	5.4	15		
16 Savings and loan assns.	-1,058	7,364	8,414	-1,653		1,441	3,022		1.7	6.0	4.8	-2.3	1.1	16		
17 Finance companies	834	8,120	2,296	2,877		-3,453	6,195		6.6	9.5	6.0	-.5	4.3	17		
18 Reits	177	-72	150	-35		28	-36		4.6	5.6	1.5	-.1	-1.9	18		
19 Total funds advanced in credit markets	98,463	136,438	143,033	121,161		90,646	120,881		191.3	238.2	227.7	213.4	285.4	19		
20 Private dom. nonfin. sectors	19,152	31,709	31,810	19,213		26,005	26,677		24.2	43.5	50.4	50.7	44.7	20		
21 Households	15,445	22,914	23,446	12,427		25,982	6,128		14.0	37.9	42.0	35.7	27.8	21		
22 Nonfarm noncorp. business	587	472	501	1,073		10	433		.5	1.4	.7	-.8	1.2	22		
23 Corporate business	-1,965	1,694	4,120	1,145		-878	5,888		2.8	-1.4	7.6	12.3	8.0	23		
24 State + local governments	5,085	6,629	3,743	4,568		891	14,228		6.9	5.6	.1	1.9	7.7	24		
25 Foreign	10,394	729	-2,624	8,089		1,334	7,280		8.4	-.6	11.2	6.1	15.2	25		
26 U.S. Government	7,710	7,354	4,824	4,262		2,987	4,066		1.8	3.9	9.4	13.4	7.9	26		
27 Financial institutions	61,207	96,646	109,023	89,597		60,320	82,858		156.8	190.3	156.6	143.1	217.5	27		
28 Sponsored credit agencies	3,308	10,966	13,323	3,386		2,901	8,180		4.0	15.5	20.8	4.5	4.7	28		
29 Mortgage pools	3,301	3,591	3,519	4,607		9,799	8,815		4.9	3.6	3.4	7.1	12.2	29		
30 Federal reserve system	-4,248	1,591	4,280	7,552		-5,371	835		-.3	9.2	6.2	8.5	9.8	30		
31 Commercial banking	1,705	33,932	35,048	32,800		17,249	24,026		70.3	84.6	66.8	29.4	59.6	31		
32 Commercial banks	3,105	34,336	27,927	31,453		19,122	25,742		69.0	78.4	58.3	28.4	54.9	32		
33 Bank affiliates	83	-32	-28	78		9	240		-.2	1.7	.9	-.5	-.3	33		
34 Foreign banking offices	-939	168	7,181	1,302		-1,909	-2,166		1.2	4.4	7.2	1.1	4.4	34		
35 Banks in U.S. poss.	-544	-540	-32	-33		27	210		-.3	-.1	-.5	-.4	-.6	35		
36 Private nonbank finance	57,141	46,566	52,853	41,252		35,742	41,002		77.4	77.3	59.5	93.7	131.2	36		
37 Savings institutions	5,993	10,970	7,549	63		5,682	3,383		46.1	34.7	23.9	53.1	70.2	37		
38 Savings + loan assns.	5,079	8,188	3,997	2,423		4,898	3,898		33.7	26.8	18.1	37.0	50.7	38		
39 Mutual savings banks	712	233	496	-204		639	-1,257		9.5	4.3	3.1	10.7	12.8	39		
40 Credit unions	202	2,549	3,056	-2,156		145	742		2.9	3.6	2.7	5.4	6.6	40		
41 Insurance sector	18,888	19,467	19,699	17,791		23,206	23,934		16.9	23.7	29.8	40.6	49.7	41		
42 Life insurance cos.	11,291	9,166	9,420	6,073		9,889	9,397		9.7	12.3	12.9	16.9	23.7	42		
43 Private pension funds	1,792	1,893	4,820	4,375		5,571	5,731		-1.0	2.3	5.6	7.0	3.6	43		
44 St.+loc.govt.rtr.funds	3,670	7,393	3,551	5,499		5,384	7,405		4.6	5.7	6.7	9.3	9.8	44		
45 Other insurance cos.	2,135	1,015	1,908	1,844		2,362	1,401		3.7	3.4	4.6	7.3	12.5	45		
46 Finance n.e.c.	32,260	16,129	25,605	23,398		6,854	13,685		14.3	18.9	5.7	*	11.4	46		
47 Finance companies	2,651	10,389	5,243	8,065		-1,509	4,974		9.5	11.4	4.9	2.6	11.7	47		
48 Reits	-70	-322	-350	-400		-125	42		4.2	5.6	-.2	-4.8	-3.8	48		
49 Mutual funds	801	1,960	698	1,838		2,521	2,290		-.3	1.3	-.7	-5	-.2	49		
50 Money market funds	27,318	4,670	20,434	10,077		6,226	5,541		-.1	-.8	-.7	-.6	-.6	50		
51 Brokers and dealers	1,560	-568	-420	3,776		16	1,005		-.3	-.6	-.8	1.0	3.1	51		

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets											
Total funds raised (from preceding table)												
1 Other financial sources:	98,463	136,438	143,033	121,161	90,646	120,881		191.3	238.2	227.7	213.4	285.4
2 Official foreign exchange	3,085	877	-223	-397	689	702		-.2	-.1	1.3	-.8	2.5
3 Treasury curr. and SDR ctsfs.	410	349	358	128	354	337		-.5	-.4	-.9	1.2	3
4 Deposits at financial insts.	54,095	53,806	67,718	98,490	22,902	42,334		115.4	112.0	87.5	113.3	147.7
5 Checkable deposits	-14,781	14,668	2,145	26,242	-25,791	6,320		24.2	16.3	6.9	18.6	24.8
6 Small time + savings dep.	13,540	1,344	6,737	25,274	30,235	20,761		69.7	37.0	34.9	97.4	123.9
7 Money market fund shares	37,096	14,964	34,332	21,070	9,396	10,444		-.1	2.4	1.3	* 7	
8 Large time deposits	5,743	18,486	23,119	14,288	3,463	9,353		18.7	41.3	43.9	-8.3	16.2
9 Security RPs	6,076	2,972	-714	9,133	4,016	-4,282		1.9	16.2	-.4	3.5	13.6
10 Foreign deposits	6,421	1,372	2,099	2,483	1,583	-262		-.9	1.2	-.2	.8	1.7
11 Life insurance reserves	2,558	2,250	2,422	3,066	2,648	2,761		6.9	7.6	6.7	8.7	8.4
12 Pension fund reserves	14,468	22,055	33,119	18,805	15,379	24,660		22.6	25.4	29.6	34.9	44.0
13 Corporate equities	4,306	1,115	-5,487	-2,827	3,253	4,431		13.7	10.2	5.7	10.6	13
14 Security credit	-1,180	5,092	-1,936	6,309	-8,983	1,773		8.7	-7.9	-4.8	3.7	12.7
15 Trade debt	5,270	4,687	7,361	7,979	-14,044	-7,893		24.5	42.8	35.2	12.4	19.3
16 Profit taxes payable	1,791	-13,594	1,740	204	-4,828	-12,576		-.1	2.5	1.2	-2.7	8.0
17 Noncorp. proprietors' equity	-7,329	-10,211	-3,027	-3,464	-5,051	-6,451		-14.3	-12.8	-18.0	-14.5	-21.8
18 Miscellaneous	27,523	28,151	21,223	25,416	21,608	27,047		31.0	33.7	32.3	37.3	52.1
19 Interbank claims	-8,160	1,715	12,361	-21,775	7,960	-11,087		-4.8	-.2	1.1	-11.2	-9.0
20 Total financial sources	195,300	232,730	278,662	253,095	132,933	186,919		395.2	451.2	404.7	407.7	561.1
- Floats not incl. in assets												
21 Demand dep.: U.S. Govt.	-4,688	10,001	-3,295	-1,856	-77	707		-.4	-.3	*	.1	-.8
22 Other	-											

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	III	IV	I	II	
	Total Funds Raised and Advanced in Credit Markets (1)											
1	379.9	477.4	489.7	443.5	499.1	480.5	564.5	530.3	421.1	449.9	503.9	Total funds raised in credit markets
2	331.2	402.3	409.1	382.2	418.4	426.2	447.1	406.8	393.5	377.2	394.0	Nonfinancial sectors
3	56.8	53.7	37.4	79.2	87.4	111.3	52.5	62.7	123.0	101.2	96.7	U.S. Government
4	13.5	33.8	20.2	27.2	27.3	33.0	35.0	20.3	20.8	16.2	11.4	Foreign
5	260.9	314.9	351.5	275.8	303.7	281.8	359.7	323.8	249.7	259.8	285.9	Private domestic
6	137.3	169.3	176.5	117.5	120.4	135.0	147.1	128.1	71.7	89.5	114.9	Households
7	12.3	14.6	21.4	14.4	16.4	19.2	20.5	16.1	9.6	5.7	3.8	Farm business
8	28.3	32.4	34.4	33.8	40.5	37.1	46.5	40.1	38.5	24.6	26.7	Nonfarm noncorp. bus.
9	67.6	79.4	99.0	82.8	104.1	63.5	122.5	124.8	105.5	114.7	97.2	Corporate business
10	15.4	19.1	20.2	27.3	22.3	27.1	23.1	14.8	24.3	25.3	43.4	State+local governments
11	48.8	75.0	80.7	61.3	80.7	54.3	117.4	123.5	27.6	72.7	109.9	Financial sectors
12	5.8	23.1	24.3	24.4	30.1	15.4	38.4	53.0	13.5	9.1	34.7	Sponsored credit agencies
13	16.1	13.6	23.1	19.2	15.0	14.5	16.6	12.3	16.6	40.9	37.5	Mortgage pools
14	-6.6	-2.2	-2.2	-2.1	-1	-4	-1	-4	-4	-1	1.0	Commercial banks
15	2.0	7.2	6.5	6.9	8.3	-7	14.5	14.8	4.5	5.9	12.7	Bank affiliates
16	9.9	14.3	11.4	6.6	13.1	10.0	28.4	21.2	-7.4	21.0	11.8	Savings and loan assns.
17	16.9	18.1	16.6	6.3	14.1	14.7	19.8	21.9	-1	-4.2	12.4	Finance companies
18	-2.5	-1.4	-1.3	-2.2	-2	-7	-3	-6	-1	-1	-1	Reits
19	379.9	477.4	489.7	443.5	499.1	480.5	564.5	530.3	421.1	449.9	503.9	Total funds advanced in credit markets
20	39.0	72.5	122.9	89.7	101.9	40.9	154.2	123.0	89.5	59.9	131.9	Private dom. nonfin. sectors
21	31.3	60.3	94.0	69.7	74.2	16.0	124.6	87.5	68.8	52.2	55.0	Households
22	-6.6	1.4	1.8	-5	2.6	2.3	4.0	3.2	1.0	-7	3.9	Nonfarm noncorp. business
23	-5.3	-2.3	5.7	-2.1	5.0	-5.0	12.5	12.1	-4	-7	29.3	Corporate business
24	12.4	13.2	21.5	21.6	20.0	27.5	13.1	20.2	19.3	9.0	43.7	State + local governments
25	39.6	38.0	-4.6	23.2	16.6	41.7	20.2	-13.4	17.8	8.7	42.9	Foreign
26	10.0	17.1	19.0	23.7	24.2	29.0	25.3	20.5	21.8	9.1	12.0	U.S. Government
27	291.3	349.7	352.4	306.9	356.5	368.9	364.9	400.2	291.9	372.1	317.1	Financial institutions
28	6.3	26.3	29.4	25.3	31.0	15.5	41.9	52.2	14.3	14.2	30.9	Sponsored credit agencies
29	16.1	13.6	23.1	19.2	15.0	14.5	16.6	12.3	16.6	40.9	37.5	Mortgage pools
30	7.1	7.0	7.7	4.5	9.2	-1.9	-5.5	17.7	26.5	-5.5	-7.6	Federal reserve system
31	87.6	128.7	121.1	99.7	103.5	83.8	131.7	110.5	87.9	150.5	96.0	Commercial banking
32	81.8	109.9	106.7	82.2	96.8	89.4	123.1	88.3	86.6	158.1	90.7	Commercial banks
33	-6.6	-1.0	-1	-1	-1	-3	-1	-1	-3	*	1.0	Bank affiliates
34	4.9	19.6	14.5	17.0	7.7	-3.8	10.9	22.5	1.2	-7.8	3.6	Foreign banking offices
35	-3.3	-2	*	-5.5	-1.1	-2.2	-2.2	-1	-1	-1	-8	Banks in U.S. poss.
36	174.1	174.2	171.1	158.2	197.8	257.0	180.1	207.5	146.6	172.0	160.3	Private nonbank finance
37	81.6	73.6	55.5	54.1	24.6	44.4	43.3	16.6	-6.0	46.2	14.9	Savings institutions
38	63.2	57.0	48.3	45.8	19.7	36.8	33.0	4.9	4.0	39.4	16.1	Savings + loan assns.
39	11.1	9.3	4.4	5.9	1.2	3.4	2.2	1.1	-1.7	3.2	3.7	Mutual savings banks
40	7.2	7.3	2.8	2.4	3.7	4.2	8.1	10.7	-8.3	3.6	2.5	Credit unions
41	69.0	75.0	66.4	74.4	75.8	67.7	83.9	71.7	80.0	84.2	102.4	Insurance sector
42	27.5	33.1	33.4	32.8	36.0	39.8	36.8	34.5	32.7	33.5	37.8	Life insurance cos.
43	12.2	8.3	8.8	10.8	12.9	5.5	10.3	17.4	18.4	20.7	25.9	Private pension funds
44	11.9	17.0	10.8	20.9	20.1	14.7	29.6	14.2	22.0	21.5	29.6	St.+loc.govt.rtr.funds
45	17.5	16.5	13.4	9.9	6.9	7.8	7.3	5.6	6.9	8.5	9.1	Other insurance cos.
46	23.5	25.6	49.2	29.8	97.4	144.9	52.8	119.2	72.7	41.6	43.0	Finance n.e.c.
47	22.5	24.0	27.1	13.7	26.3	21.5	33.0	35.3	15.6	3.3	11.5	Finance companies
48	-2.4	-1.1	-1.0	-7	-1.1	-3	-1.3	-1.4	-1.4	-1.6	-5	Reits
49	-3.9	-8	1.9	4.8	5.3	3.2	7.8	2.8	7.4	10.1	9.2	Mutual funds
50	-1	3.2	19.8	14.9	62.5	109.3	18.7	81.7	40.3	24.9	22.2	Honey market funds
51	-4.4	-1.3	1.3	-2.9	4.3	11.2	-5.4	8	10.8	4.9	.6	Brokers and dealers

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets											
	Total funds raised (from preceding table)											
	Other financial sources:											
1	379.9	477.4	489.7	443.5	499.1	480.5	564.5	530.3	421.1	449.9	503.9	Total funds raised (from preceding table)
2	.1	.5	*	8.1	3.3	12.3	3.5	-.9	-1.6	2.8	2.8	Official foreign exchange
3	+.3	-.5	1.6	1.3	1.2	1.6	1.4	1.4	-.5	1.4	1.3	Treasury curr. and SDR cts.
4	165.6	184.0	181.3	216.1	274.1	346.6	187.5	273.5	288.8	233.6	141.9	Deposits at financial insts.
5	30.4	32.6	35.9	16.0	28.3	81.6	-.2	-2.1	33.4	43.1	-31.6	Checkable deposits
6	94.5	63.3	62.8	83.2	46.9	35.2	15.9	38.8	97.7	106.5	91.5	Small time + savings dep.
7	-.2	6.9	34.4	29.2	107.5	148.4	59.9	137.3	84.3	37.6	41.8	Money market fund shares
8	28.4	56.7	25.9	64.6	61.6	33.4	98.9	90.8	23.4	25.3	63.2	Large time deposits
9	10.9	22.1	16.1	20.4	17.5	22.4	7.1	40.1	14.7	-21.8	9.1	Security RP's
10	1.3	2.4	6.1	2.8	12.4	25.7	5.5	8.4	9.9	6.3	-1.0	Foreign deposits
11	11.5	12.0	12.5	11.5	10.3	10.2	9.0	9.7	12.3	10.6	11.0	Life insurance reserves
12	55.9	61.8	55.6	78.2	88.4	74.4	94.5	103.6	81.3	79.7	106.0	Pension fund reserves
13	6.5	1.9	-3.8	22.1	-2.9	16.1	6.4	-20.9	-13.1	11.4	20.0	Corporate equities
14	2.2	1.5	-1.4	13.4	8.3	5.1	14.0	-2.8	16.8	-26.3	-3	Security credit
15	28.5	53.5	60.9	40.2	25.3	43.5	40.8	12.5	4.4	-28.8	-5.1	Trade debt
16	-.6	5.2	2.8	-3.1	-9.9	-.6	-13.3	-8.6	-16.0	-27.1	-6.8	Profit taxes payable
17	-23.7	-16.1	-24.2	-34.8	-24.0	-26.1	-28.2	-21.5	-20.6	-19.3	-12.4	Noncorp. proprietors' equity
18	44.9	71.3	90.4	59.9	102.3	79.0	98.3	109.2	122.7	54.1	92.2	Miscellaneous
19	-1.3	15.7	20.7	-30.8	-15.9	-34.3	14.4	31.5	-75.1	29.9	-34.5	Interbank claims
20	670.1	869.2	886.1	825.6	959.8	1007.4	992.9	1017.0	821.6	771.8	820.7	Total financial sources
21	1.5	*	.3	-.5	.2	-13.8	33.3	-10.0	-8.8	6.2	-6.3	FLOATS NOT INCL. IN ASSETS
22	1.8	-.5	*	2.3	4.1	12.4	-.5	.2	13.2	-3.9	-3.2	Demand dep.: U.S. Govt.
23	-9.8	-9.7	-15.1	-16.8	2.4	1.6	-4.4	3.8	8.4	-4.9	8.9	Other
												Trade credit
												Liabilities not allocated as assets
24	-.3	*	-.1	-.2	-.2	-.2	-.2	-.2	-.1	3.4	-.2	Treasury currency
25	-.5	.8	-1.7	-3.4	-2.4	-1.1	.3	-4	-8.4	24.2	-5.3	Interbank claims
26	5.5	11.4	3.5	8.9	-3.1	-1.0	-3.5	-10.5	2.7	-1.7	-3.0	Security RP's
27	-1.0	1.5	1.8	.8	-.9	-4.8	-1.0	-1.7	3.7	-3.3	-1.4	Profit taxes payable
28	8.6	5.6	11.7	-17.5	6.7	12.5	-18.2	9.8	22.9	-11.2	23.2	Miscellaneous
29	669.3	860.1	885.9	852.0	953.1	1001.8	996.2	1026.0	768.1	759.9	807.7	Totals allocated to sectors as assets

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	I	II	III	IV	I	II	1972	BILLIONS OF DOLLARS	1973	1974	1975	1976
	1981	1982	1982	1982	1982	1982	1973	1974	1975	1976	1975	1976
1 Increase in financial assets	81,398	75,326	110,736	87,695	84,611	69,284	131.5	148.5	147.3	174.3	210.5	1
2 Checkable deposits and curr.	4,302	-407	7,384	14,544	-1,980	-1,809	13.9	14.1	7.4	6.9	15.7	2
3 Time and savings deposits	5,846	19,235	19,736	20,781	31,081	26,409	74.4	63.6	55.7	83.4	107.5	3
4 Money market fund shares	37,096	14,964	34,332	21,070	9,396	10,444	-	-	2.4	1.3	*	4
5 Securities	7,645	6,905	4,077	609	20,406	-2,022	2.4	29.5	34.5	25.6	15.7	5
6 U.S. savings bonds	-2,173	-1,132	-924	-109	-695	-53	3.3	2.7	3.0	4.0	4.7	6
7 Other U.S. Treasury secur.	7,908	2,506	14,940	2,687	22,056	-9,886	-2	14.4	12.4	15.8	2.1	7
8 U.S. Govt. agency secur.	-798	5,763	7,121	1,018	-589	4,170	-2.7	1.8	4.6	-1.0	2.9	8
9 State + local obligations	5,767	6,228	5,023	3,429	4,450	9,757	2.3	5.3	8.3	6.2	2.0	9
10 Corporate + foreign bonds	-398	-2,727	-4,674	-88	-1,849	-8,024	6.5	1.9	5.1	8.9	11.8	10
11 Open-market paper	-584	4,874	-4,412	1,566	-1,931	5,253	-1.7	9.1	1.7	-4.4	-3.1	11
12 Mutual fund shares	2,674	1,575	802	2,610	4,441	2,640	-1	-2	.9	-3	-2.4	12
13 Other corporate equities	-4,751	-10,182	-13,799	-10,504	-5,477	-5,879	-5.1	-5.5	-1.6	-3.5	-2.2	13
14 Private life insurance res.	2,496	2,156	2,302	2,932	2,538	2,628	6.7	7.4	6.6	8.5	8.2	14
15 Private insured pension res.	8,314	6,813	7,603	6,186	5,383	7,444	4.4	5.5	6.4	8.1	15.3	15
16 Private noninsured pen. res.	3,490	4,952	7,649	6,365	5,736	6,336	6.7	8.3	10.7	11.8	11.2	16
17 Govt. insurance + pen. res.	2,726	10,384	17,987	6,388	4,370	11,013	11.6	11.8	12.6	15.1	17.7	17
18 Miscellaneous finan. assets	9,483	10,324	9,666	8,820	7,681	8,841	11.4	8.3	11.1	13.6	19.2	18
19 Gross inv. in tangible assets	99,934	108,370	111,491	112,833	93,088	101,029	201.4	227.1	210.8	222.3	262.6	19
20 Owner-occupied homes	25,038	20,205	22,794	24,078	20,779	15,147	42.8	48.1	45.0	45.6	60.6	20
21 Other fixed assets (2)	21,359	28,538	26,410	22,979	21,104	25,306	45.5	51.0	46.1	42.1	46.2	21
22 Consumer durables	52,811	57,775	59,640	64,326	52,621	59,626	111.1	123.3	121.5	132.2	156.8	22
23 Inventories (2)	726	1,852	2,647	1,450	-1,416	950	2.0	4.7	-1.8	2.4	-1.0	23
24 Capital consumption allowances	78,196	79,961	81,613	83,003	83,670	84,060	118.3	129.1	146.5	166.6	183.2	24
25 Owner-occupied homes	11,694	11,988	12,223	12,399	12,522	12,594	14.8	17.1	19.7	22.2	24.5	25
26 Other fixed assets (2)	18,711	19,160	19,786	20,440	20,596	20,707	26.9	29.0	33.7	38.7	41.8	26
27 Consumer durables	47,791	48,813	49,604	50,164	50,550	50,759	76.5	82.9	93.1	105.7	116.9	27
28 Net inv. in tangible assets	21,738	28,409	29,878	29,830	9,418	16,969	83.2	98.1	64.2	55.7	79.4	28
29 Owner-occupied homes	13,344	8,217	10,571	11,679	8,257	2,553	28.0	31.0	25.2	23.5	36.1	29
30 Other fixed assets (2)	2,648	9,378	6,624	2,539	506	4,599	18.5	22.0	12.4	3.4	4.4	30
31 Consumer durables	5,020	8,962	10,036	14,162	2,071	8,867	34.6	40.4	28.4	26.5	40.0	31
32 Inventories (2)	726	1,852	2,647	1,450	-1,416	950	2.0	4.7	-1.8	2.4	-1.0	32
33 Net increase in debt	33,963	59,618	49,637	38,673	13,157	38,704	105.4	114.6	83.3	77.0	124.7	33
34 Mtg. debt on nonfarm homes	22,078	20,952	21,281	17,095	17,888	10,466	41.4	46.5	38.0	40.6	61.4	34
35 Other mortgage debt (2)	7,045	13,378	10,114	7,450	4,241	9,542	31.1	32.1	25.6	18.1	21.3	35
36 Consumer credit	-2,554	8,846	11,703	7,316	-7,024	6,079	19.8	24.3	9.9	9.6	25.4	36
37 Security credit	-592	1,533	-1,741	881	-4,012	-633	4.5	-4.3	-1.8	.7	4.8	37
38 Policy loans	1,746	1,741	2,205	1,692	1,308	1,384	1.0	2.2	2.7	1.6	1.4	38
39 Other debt (2)	6,240	13,168	6,075	4,245	756	12,866	7.7	13.8	8.9	6.5	10.4	39
40 Individuals' saving (1+28-33)	69,173	44,117	90,977	78,852	80,872	47,549	109.3	132.0	128.3	153.0	165.1	40

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

(2) Includes corporate farms.

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
1	233.8	274.4	296.1	337.5	355.2			328.7	365.4	387.6	339.0	345.8	340.8
2	20.1	22.6	22.4	6.5	25.8			55.0	-3.3	5.9	42.7	33.5	-5.2
3	107.5	100.3	78.5	125.6	65.6			25.2	92.8	84.3	60.1	131.8	121.1
4	-2	6.9	34.4	29.2	107.5			148.4	59.9	137.3	84.3	37.6	41.8
5	19.4	40.9	58.0	49.7	19.2			-21.7	66.8	6.8	25.1	23.5	29.1
6	4.7	33.9	-8	-7.3	-4.3			-4.8	-3.6	-5.3	-3.7	1.9	.9
7	9.2	18.0	26.0	28.6	28.0			-11.6	61.8	43.2	18.7	40.0	11.5
8	5.7	7.6	20.5	9.1	13.1			-3.1	23.9	28.2	3.5	-2.0	17.3
9	-1.5	4.1	9.8	12.2	20.4			24.6	21.1	17.6	18.5	18.5	35.6
10	-5.1	-2.9	10.2	9.3	-7.9			-1.6	-16.7	-17.5	4.3	-6.5	-39.4
11	9.8	15.4	8.2	-2.2	1.4			-9.7	9.3	-4.4	10.5	-17.0	10.2
12	.9	-1	-1	5.0	7.7			9.5	8.2	4.2	8.7	16.1	12.9
13	-4.4	-5.1	-16.0	-2.9	-39.2			-25.0	-37.2	-59.2	-35.5	-27.5	-19.8
14	11.3	11.7	12.3	11.4	9.9			10.0	8.6	9.2	11.7	10.2	10.5
15	14.9	18.3	17.5	20.6	28.9			33.3	27.3	30.4	24.7	21.5	29.8
16	18.7	15.9	14.0	22.3	22.5			14.5	22.3	28.1	24.9	23.7	28.0
17	22.5	27.9	24.4	35.3	37.5			26.9	45.3	45.5	32.2	34.9	48.7
18	19.2	29.8	34.6	36.9	38.3			37.2	42.6	40.1	33.2	29.2	36.8
19	320.8	375.6	408.1	385.9	432.6			432.8	436.3	441.3	420.1	404.6	410.5
20	80.9	97.5	107.0	92.8	92.1			95.8	96.3	91.3	85.3	78.6	78.0
21	58.6	75.0	82.4	84.4	99.3			97.1	103.0	100.1	96.7	93.5	88.8
22	178.2	200.2	213.4	214.3	234.6			236.9	230.4	241.2	229.6	237.9	240.7
23	3.1	3.0	5.3	-5.6	6.7			3.0	6.6	8.7	8.4	-5.4	2.9
24	203.7	230.0	261.4	296.1	322.8			312.8	319.8	326.5	332.0	334.7	336.2
25	28.6	33.5	39.1	44.1	48.3			46.8	48.0	48.9	49.6	50.1	50.4
26	46.5	52.9	61.3	70.1	78.1			74.8	76.6	79.1	81.8	82.4	82.8
27	128.6	143.5	160.9	181.9	196.4			191.2	195.3	198.4	200.7	202.2	203.0
28	117.1	145.7	146.7	89.9	109.9			120.0	116.4	114.9	88.1	69.9	74.2
29	52.3	63.9	67.9	45.7	43.8			49.0	48.4	42.4	35.7	28.5	27.6
30	12.1	22.0	21.1	14.3	21.2			22.3	26.3	20.9	15.0	11.1	6.0
31	49.6	56.7	52.5	32.4	38.2			45.7	35.2	42.8	29.0	35.7	37.7
32	3.1	3.0	5.3	-5.6	6.7			3.0	6.6	8.7	8.4	-5.4	2.9
33	183.7	219.4	234.7	176.9	181.9			192.8	224.8	182.1	127.9	106.0	145.4
34	91.1	111.3	121.3	98.3	81.4			91.6	99.5	77.8	56.8	73.6	60.0
35	32.3	34.7	40.9	34.7	38.0			38.6	42.6	36.2	34.6	27.7	35.5
36	40.2	48.8	45.4	4.9	25.3			26.5	32.2	34.2	8.3	6.6	25.4
37	1.3	1.3	-1.2	8.5	*.1			-2.4	6.1	-7.0	3.5	-16.0	-2.5
38	1.7	2.6	4.7	6.7	7.4			7.0	7.0	8.8	6.8	5.2	5.5
39	17.1	20.7	23.5	23.8	29.7			31.5	37.5	32.1	17.9	8.9	34.9
40	167.2	200.6	208.1	250.5	283.1			256.0	257.0	320.4	299.1	309.8	269.5
41	22.5	27.9	24.4	35.3	37.5			26.9	45.3	45.5	32.2	34.9	48.7
42	49.6	56.7	52.5	32.4	38.2			45.7	35.2	42.8	29.0	35.7	37.7
43	.6	.7	.9	1.8	2.7			3.7	1.8	2.3	2.9	4.2	2.0
44	-.3	-.2	-.1	.1	.1			-.2	.1	-.1	*.1	-.1	-1
45	94.7	115.1	130.1	180.9	204.7			179.5	174.6	229.7	235.0	235.1	181.2
46	78.0	89.4	96.7	106.2	130.2			105.9	122.0	134.4	158.6	139.1	144.4
47	16.7	25.7	33.5	74.7	74.5			73.6	52.6	95.3	76.4	96.0	36.9

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

(2) Includes corporate farms.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS \$ MILL)

UNADJUSTED NET FLOWS \$ MILL)

	1982*				1982		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1972	1973	1974	1975	1976
Sector Discrepancies											
1 Total, all sectors	-16,747	9,886	-19,326	34,782	-13,179	14,511	-4.7	-3	.2	4.6	3.3 1
2 Households	-31,867	-10,450	-24,442	-4,399	-41,483	-5,356	-9.0	.4	-1.8	-16.8	-24.6 2
3 Nonfin. corporate business	-5,241	6,357	9,650	23,343	12,175	17,023	2.4	.5	*	6.0	9.0 3
4 State and local governments	6,817	3,197	-3,844	4,326	7,087	2,463	4.9	2.6	4.9	6.8	8.3 4
5 U.S. Government	3,619	4,128	-982	5,817	-1,561	2,719	.2	1.3	-.7	2.7	4.8 5
6 Foreign	11,621	7,280	2,009	6,337	10,888	1,029	-1.9	-2.0	-2.4	5.7	9.6 6
7 Financial sectors	-1,696	-626	-1,717	-642	-285	-3,367	-1.3	-3.1	.1	-3.8	7
8 Sponsored credit agencies	203	-39	69	371	17	-181	* 1	-2	.1	-3	-3 8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	9
10 Commercial banks	-1,794	-2,309	-2,194	-515	-557	-3,474	-2.0	-4.1	-3.2	-1.1	-1.4 10
11 Private nonbank finance	-105	1,722	408	-498	255	288	.6	-8	3.2	-1	-2.6 11
12 Savings and loan assns.	215	132	-230	-204	-35	-132	*	-2	.1	*	-2 12
13 Mutual savings banks	203	234	258	53	9	-381	-2	-1	.1	-1	-2 13
14 Life insurance	-128	38	-390	1,142	-203	-438	*	-4	.5	-4	.2 14
15 Other insurance	481	1,474	75	435	288	1,223	-6	-1	1.1	-9	-2.8 15
16 Finance n.e.c.	-876	-156	695	-1,924	196	16	1.5	1.0	1.4	1.2	.3 16
Transaction Discrepancies											
1 Total, all types	-16,747	9,886	-19,326	34,782	-13,179	14,511	-4.7	-3	.2	4.6	3.3 1
2 Treasury currency	-54	-54	-52	-37	850	40	-2	*	-1	*	-2 2
3 Interbank claims	993	948	-1,504	-2,864	7,208	-411	-4.6	.6	2.5	-3.8	-9 3
4 Security RP's	-551	90	-3,321	723	-794	107	-6	.9	.3	4.6	9.3 4
5 Demand deposit mail floats:											
U.S. Government	-4,688	10,001	-3,295	-1,056	-77	707	.4	-3	*	-1	-8 5
Other	-5,373	200	-7,126	16,366	-10,031	1,457	4.7	-4	.4	1.6	-6 6
7 Trade credit	-12,161	-136	-102	14,752	-15,345	3,773	-2.9	2.1	-.4	3.0	-4.4 7
8 Profit taxes payable	436	842	-2,069	-139	1,500	700	-3	-2	.7	-1.0	-2 8
9 Miscellaneous	6,580	-1,776	2,322	-387	390	9,452	1.8	-3.3	.5	5.5	4.6 9
10 Nonfinancial	-1,929	-229	-4,179	8,224	3,120	-1,314	-3.0	-7	-3.7	-5.5	-5.1 10
Nonfinancial components:											
11 NIPA discrepancy (neg.)	1,929	229	4,179	-8,224	-3,120	1,314	3.3	-8	3.7	5.5	5.1 11
12 Pvt. wage accr. less dish.	-	-	-	-	-	-	-.3	*	-	-	- 12

II/82 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1977	1978	1979	1980	1981		I	II	1981	III	IV		I	II
	Sector Discrepancies						1982							
1	-.6	11.6	1.7	-30.3	8.6		.5	1.3	-8.2	40.8	19.3	12.3	Total, all sectors	1
2	-16.7	-25.7	-35.5	-67.0	-71.2		-60.4	-52.6	-95.3	-76.4	-96.0	-36.8	Households	2
3	14.7	21.2	-.8	8.1	34.1		2.2	29.0	44.2	61.0	72.6	70.3	Nonfin. corporate business	3
4	5.3	7.4	11.6	11.0	10.5		10.1	11.6	10.3	10.1	10.2	9.4	State and local governments	4
5	5.8	3.9	6.0	-.5	12.6		7.9	6.7	15.3	20.5	-11.4	-.2	U.S. Government	5
6	-2.9	11.5	27.8	23.7	27.2		46.5	13.5	19.1	29.9	43.4	-12.3	Foreign	6
7	-6.6	-6.6	-9.4	-5.6	-4.7		-5.7	-7.0	-1.8	-4.3	.6	-18.0	Financial sectors	7
8	-.4	.5	.7	.8	.6		1.0	-.3	*.4	-.8	-.3	-.3	Sponsored credit agencies	8
9	-	-	-	-	-		-	-	*	-	-	-	Monetary authority	9
10	-6.1	-7.4	-9.0	-9.3	-6.8		-7.5	-8.1	-7.1	-4.5	-2.5	-12.7	Commercial banks	10
11	-.9	.3	-1.0	2.9	1.5		.9	.9	4.9	-.6	2.8	-4.9	Private nonbank finance	11
12	-.5	-.2	-3	-.6	-.1		-.4	-.3	-.6	-.4	-.7	-.8	Savings and loan assns.	12
13	-.3	-.1	*	-.3	-.7		1.0	1.0	1.0	*	-.4	-1.5	Mutual savings banks	13
14	1.5	1.6	-.7	-.3	-.7		*	1.1	1.3	.3	*	-.7	Life insurance	14
15	-1.5	-1.7	1.4	2.7	2.5		2.6	2.8	2.3	2.2	2.1	1.6	Other insurance	15
16	-.1	-.4	-1.5	-.4	-2.3		-3.1	-4.3	1.0	-2.6	1.0	-3.6	Finance n.e.c.	16
<hr/>														
<hr/>														
Transaction Discrepancies														
1	-.6	11.6	1.7	-30.3	8.6		.5	1.3	-8.2	40.8	19.3	12.3	Total, all types	1
2	-.3	*	-.1	-.2	-.2		-.2	-.2	-.1	3.4	-.2	-.2	Treasury currency	2
3	-5.4	.8	-1.7	-3.4	-2.4		-1.1	-.3	-.4	-8.4	24.2	-5.3	Interbank claims	3
4	5.5	11.4	3.5	8.9	-3.1		-1.0	-3.5	-10.5	2.7	-1.7	-3.0	Security RP's	4
5	1.5	*	.3	-.5	-.2		-13.8	33.3	-10.0	-8.8	6.2	-6.3	Demand deposit mail floats:	
6	1.8	-.5	*	2.3	4.1		12.4	-.9.5	.2	13.2	-.3.9	-.3.2	U.S. Government	5
7	-9.8	-9.7	-15.1	-16.8	2.4		1.6	-4.4	3.8	8.4	-4.9	8.9	Trade credit	7
8	-1.0	1.5	1.8	-.8	-.9		-4.8	-1.0	-1.7	3.7	-.3	-1.4	Profit taxes payable	8
9	8.6	5.6	11.7	-17.5	6.7		12.5	-18.2	9.8	22.9	-11.2	23.2	Miscellaneous	9
10	-1.3	2.5	1.5	-3.9	1.9		-5.1	4.6	.8	7.2	7.5	-.7	Nonfinancial	10
11	1.3	-2.5	-1.5	3.9	-1.9		5.1	-4.6	-.8	-7.2	-7.5	.7	Nonfinancial components:	
12	-	-	-	-	-		-	-	-	-	-	-	NIPA discrepancy (neg.)	11
													Pvt. wage accr. less dish.	12

Summary of Credit Market Debt Outstanding

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Total credit market debt owed by nonfinancial sectors	1
Credit Market Debt Owed by Nonfinancial Sectors														
1	1482.9	1624.7	1791.6	1986.1	2173.8	2379.7	2642.7	2975.4	3376.2	3785.7	4168.0	4584.6	Total credit market debt owed by nonfinancial sectors	1
2	300.8	325.7	340.8	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	U.S. Government	2
3	291.2	317.3	331.5	339.4	351.5	437.3	506.4	564.1	619.2	658.0	737.8	825.6	Treasury issues	3
4	9.6	8.5	9.3	9.6	8.9	9.3	8.4	7.0	5.6	5.0	4.5	4.5	Agency issues and mortgages	4
5	1131.5	1244.2	1390.1	1570.0	1733.1	1842.2	2016.4	2279.0	2588.1	2939.7	3215.6	3517.4	Private domestic nonfinancial sectors	5
6	779.7	866.4	968.5	1072.8	1173.1	1275.8	1399.4	1570.4	1769.1	1986.9	2191.2	2365.9	Debt capital instruments	6
7	144.4	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.1	356.9	389.8	State + local obligations	7
8	167.3	186.1	198.3	207.5	227.1	254.3	277.2	298.1	318.3	340.8	373.9	397.8	Corporate bonds	8
9	468.0	518.5	593.7	674.1	738.3	797.7	882.8	1009.4	1159.6	1325.1	1460.4	1578.3	Mortgages	9
10	294.6	322.6	365.1	410.8	447.9	490.0	553.8	647.9	759.9	881.6	978.5	1056.9	Home mortgages	10
11	58.4	68.3	81.0	91.4	98.3	98.9	102.7	109.8	119.1	126.9	135.8	140.4	Multi-family resid.	11
12	85.2	95.4	111.8	130.7	145.8	157.9	169.6	188.0	209.7	233.9	254.0	279.3	Commercial	12
13	29.8	32.2	35.8	41.3	46.3	50.9	56.6	63.6	70.8	82.7	92.0	101.8	Farm	13
14	351.8	377.8	421.6	497.3	560.9	566.4	616.9	708.6	819.0	952.8	1024.4	1151.3	Other debt instruments	14
15	134.1	142.1	158.3	195.4	228.1	217.3	221.5	248.3	283.6	331.0	366.3	417.2	Bank loans n.e.c.	15
16	143.1	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	413.5	Consumer credit	16
17	10.2	9.9	10.6	13.1	19.8	17.2	21.2	24.3	25.4	36.5	43.2	60.9	Open-market paper	17
18	64.3	68.1	75.0	85.1	98.6	108.7	125.6	146.9	172.1	201.8	226.7	259.8	Other	18
19	1131.5	1244.2	1390.1	1570.0	1733.1	1842.2	2016.4	2279.0	2588.1	2939.7	3215.6	3517.4	By borrowing sector:	19
20	149.2	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	292.9	320.2	342.5	State + local governments	20
21	481.0	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	Households	21
22	501.3	551.1	617.8	705.8	799.7	843.2	911.7	1021.3	1143.5	1297.8	1426.3	1585.6	Nonfinancial business	22
23	46.9	51.4	57.2	66.9	74.7	83.2	93.4	105.6	120.3	141.6	156.0	172.4	Farm	23
24	99.4	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.8	394.3	Nonfarm noncorporate	24
25	355.0	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	Corporate	25
26	50.6	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	Foreign credit market debt owed to U.S.	26
27	14.1	15.0	16.0	17.0	19.1	25.3	33.9	38.9	43.1	47.0	47.8	53.3	Bonds	27
28	4.8	5.9	9.7	12.5	16.5	18.5	24.1	27.1	46.4	48.7	60.2	64.1	Bank loans n.e.c.	28
29	4.0	4.3	3.2	4.2	11.4	11.7	13.6	16.1	26.6	37.8	48.0	61.9	Open-market paper	29
30	27.8	29.6	31.7	33.4	32.8	35.7	39.0	41.8	45.7	49.0	53.6	57.9	U.S. Government loans	30
Credit Market Debt Owed by Financial Sectors														
1	117.2	129.2	154.4	198.7	235.9	245.0	267.9	316.4	391.5	473.3	534.7	615.4	Total credit market debt owed by financial sectors	1
2	43.6	49.5	57.9	77.9	98.6	108.9	123.1	145.0	181.7	230.3	273.9	319.0	U.S. Government-related	2
3	38.9	40.0	43.5	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.0	Sponsored credit ag. sec.	3
4	4.8	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	Mortgage pool securities	4
5	-	-	-	-	7	1.6	1.2	-	-	-	-	-	Loans from U.S. Government	5
6	73.5	79.7	96.5	120.8	137.3	136.2	144.8	171.4	209.8	243.0	260.8	296.4	Private financial sectors	6
7	21.0	25.9	33.0	37.4	40.5	43.7	53.6	63.7	71.2	79.0	86.1	85.3	Corporate bonds	7
8	3.6	5.7	7.4	6.1	4.9	7.2	9.3	12.3	13.3	12.1	11.2	8.3	Mortgages	8
9	12.4	14.3	20.4	29.5	33.6	29.9	26.4	26.0	28.8	28.3	27.9	30.1	Bank loans n.e.c.	9
10	25.9	25.9	27.8	32.7	36.5	37.5	39.7	49.2	63.9	81.8	86.6	107.6	Open-market paper	10
11	10.6	7.9	8.0	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	Fed. Home Loan Bank loans	11
12	117.2	129.2	154.4	198.7	235.9	245.0	267.9	316.4	391.5	473.3	534.7	615.4	Total, by sector	12
13	38.9	40.0	43.5	59.8	77.1	80.3	82.4	88.2	111.3	135.5	159.9	190.0	Sponsored credit agencies	13
14	4.8	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	Mortgage pools	14
15	73.5	79.7	96.5	120.8	137.3	136.2	144.8	171.4	209.8	243.0	260.8	296.4	Private financial sectors	15
16	2.1	3.0	4.1	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	Commercial banks	16
17	3.4	4.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	Bank affiliates	17
18	14.1	14.1	15.7	21.7	26.5	24.2	24.3	34.2	48.5	59.9	66.6	79.8	Savings and loan assns.	18
19	51.7	54.3	61.1	70.7	76.2	78.7	81.2	97.9	116.2	132.7	138.9	152.9	Finance companies	19
20	2.2	4.1	8.8	14.4	15.8	15.7	13.8	11.3	9.7	8.4	6.2	6.4	Reits	20
Total Credit Market Debt Outstanding, All Sectors, by Type														
1	1600.1	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	Total credit market debt	1
2	343.0	373.8	397.4	425.7	457.6	552.5	636.7	716.7	807.1	893.2	1016.1	1148.7	U.S. Government securities	2
3	144.4	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.1	356.9	389.8	State and local obligations	3
4	202.4	227.0	247.3	261.9	286.7	323.4	364.6	400.7	432.5	466.7	507.9	536.3	Corporate and foreign bonds	4
5	473.1	525.7	602.4	681.5	744.3	805.9	893.0	1022.6	1173.6	1337.8	1472.1	1587.1	Mortgages	5
6	193.1	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	413.5	Consumer credit	6
7	151.2	162.2	188.5	237.3	278.2	265.7	272.0	301.4	358.8	408.0	454.4	511.4	Bank loans n.e.c.	7
8	40.1	40.0	41.6	50.0	67.6	66.4	74.6	89.5	115.9	156.2	177.8	230.3	Open-market paper	8
9	102.7	105.6	114.7	133.7	153.9	163.8	181.6	208.9	250.4	292.6	329.2	382.9	Other loans	9
Memos:														
10	24.9	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.9	43.5	56.9	65.2	Selected claims not included above:	
11	185.3	197.0	221.3	264.2	211.3	223.6	243.0	271.5	327.0	387.8	428.0	453.3	Security credit	10
12	46.8	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	Trade credit	11
13	859.4	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1504.5	Mutual fund shares	12
													Other corporate equities	13

Direct and Indirect Sources of Funds to Credit Markets

YEAR-END OUTSTANDINGS													YEAR-END OUTSTANDINGS			
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Total credit market debt claims against nonfinancial sectors	1		
1 1482.9 1624.7 1791.6 1986.1 2173.8 2379.7 2642.7 2975.4 3376.2 3785.7 4168.0 4584.6																
By public agencies and foreign																
2 195.4 238.7 258.7 290.4 339.1 378.8 428.6 507.7 609.5 685.8 781.6 877.5 1026.1	Total held	2														
3 85.1 119.6 127.2 136.6 160.0 164.0 187.1 221.9 258.0 251.7 267.4 284.6 341.6	U.S. Government securities	3														
4 28.3 35.3 42.3 50.6 63.8 79.5 91.8 111.8 137.5 174.6 206.3 229.8 310.4	Residential mortgages	4														
5 10.6 7.9 8.0 15.1 21.8 17.8 15.9 20.2 32.7 41.8 49.0 65.2 140.5	FHLB advances to S&L's	5														
6 71.4 75.9 81.2 88.0 107.5 117.4 133.9 153.8 181.3 217.6 258.9 297.9 319.0 349.2	Other loans and securities	6														
7 57.8 59.9 62.4 65.1 72.3 85.8 93.8 103.6 120.6 140.0 163.6 187.8 207.6 237.2	By agency:															
8 48.7 54.5 63.4 82.5 106.7 118.2 135.1 157.5 197.4 251.1 295.6 341.6 373.9 402.6	U.S. Government	7														
9 62.2 71.1 71.3 80.6 86.7 95.3 105.1 112.2 119.2 126.9 131.4 140.5 149.2 150.4	Govt.-related ag. and pools	8														
10 26.7 53.2 61.6 62.2 73.4 79.5 94.7 134.3 172.4 167.8 191.0 207.6 209.6 210.0 212.0	Monetary authority	9														
11 43.6 49.5 57.9 77.9 98.6 108.9 123.1 145.0 181.7 230.3 273.9 319.0 349.2 350.2 351.4	Foreign	10														
Agency debt and mortgage pool securities not in line 1																
Private domestic holdings																
12 1331.2 1435.6 1590.8 1773.6 1933.3 2109.8 2337.2 2612.8 2948.3 3330.2 3660.3 4026.1 4276.1 4426.1	Total private holdings	12														
13 257.8 254.3 270.2 289.0 311.6 388.5 449.6 494.7 549.1 641.5 748.6 864.0 902.6 942.6 982.6	U.S. Government securities	13														
14 144.4 161.8 176.5 191.2 207.7 223.8 239.5 262.9 291.3 321.1 356.9 389.8 402.4 420.4 442.4	State and local obligations	14														
15 178.7 198.1 211.3 221.3 242.3 275.1 305.6 327.8 350.2 373.9 399.7 420.4 440.4 460.4 480.4	Corporate + foreign bonds	15														
16 326.3 357.1 405.2 452.9 483.6 510.4 565.7 646.8 742.3 834.6 908.6 967.9 1026.1 1086.1 1146.1	Residential mortgages	16														
17 434.6 472.2 535.6 634.4 710.0 729.8 792.6 900.7 1048.2 1201.0 1295.3 1449.2 1504.5 1568.5 1628.5	Other mortgages and loans	17														
18 10.6 7.9 8.0 15.1 21.8 17.8 15.9 20.2 32.7 41.8 49.0 65.2 66.2 67.2 68.2	Less: FHLB advances	18														
Private financial intermediation																
19 1071.6 1180.0 1327.9 1491.6 1617.3 1742.0 1932.8 2195.1 2497.8 2788.1 3048.3 3350.2 3500.2 3510.2	Private financial institutions	19														
20 447.4 497.8 568.3 652.9 719.7 749.1 808.7 896.3 1025.0 1143.9 1243.6 1347.1 1447.1 1547.1 1647.1	Commercial banking	20														
21 254.8 293.6 339.8 376.3 399.7 452.5 522.6 604.2 677.8 733.4 787.4 812.0 812.0 812.0 812.0	Savings institutions	21														
22 291.7 305.3 322.2 345.9 375.7 416.3 466.0 535.0 610.0 676.4 750.7 826.6 826.6 826.6 826.6	Insurance and pension funds	22														
23 77.7 83.3 97.6 116.5 122.2 124.1 135.5 159.5 185.1 234.4 266.5 364.5 364.5 364.5 364.5	Other finance	23														
24 1071.6 1180.0 1327.9 1491.6 1617.3 1742.0 1932.8 2195.1 2497.8 2788.1 3048.3 3350.2 3500.2 3510.2 3520.2	Sources of funds	24														
25 618.2 708.4 809.1 906.3 973.9 1068.1 1192.6 1330.7 1471.8 1612.9 1785.0 1996.3 2096.3 2196.3 2296.3	Private domestic dep. + RP's	25														
26 73.5 79.7 96.5 120.8 137.3 136.2 144.8 171.4 209.8 243.0 260.8 296.4 296.4 296.4 296.4	Credit market debt	26														
27 379.9 391.9 422.3 464.4 506.1 537.7 595.5 692.9 816.2 932.1 1002.5 1057.5 1057.5 1057.5 1057.5	Other sources	27														
28 23.9 19.3 25.3 28.4 38.5 29.8 25.1 27.0 32.3 33.3 58.6 58.6 58.6 58.6 58.6	Foreign funds	28														
29 7.9 10.2 10.9 9.9 4.8 3.1 3.0 7.3 14.1 14.5 11.9 10.8 10.8 10.8 10.8	Treasury balances	29														
30 242.4 250.2 260.8 282.0 312.8 341.5 374.1 425.6 484.2 532.4 596.7 668.4 668.4 668.4 668.4	Insurance and pension res.	30														
31 105.7 112.2 125.3 144.3 150.1 163.3 193.3 232.9 284.7 326.7 358.2 351.4 351.4 351.4 351.4	Other, net	31														
Private domestic nonfinancial investors																
32 333.1 335.3 359.4 402.9 453.2 504.0 549.1 589.2 660.2 785.1 872.8 972.4 972.4 972.4 972.4	Credit market claims	32														
33 140.2 129.3 133.5 152.7 172.1 197.5 213.9 238.0 274.3 337.4 375.8 426.1 426.1 426.1 426.1	U.S. Government securities	33														
34 50.6 51.4 54.4 59.8 69.1 77.5 80.8 81.5 83.6 93.2 105.5 125.7 125.7 125.7 125.7	State and local obligations	34														
35 36.2 46.5 53.1 55.0 60.1 69.0 80.7 75.7 78.2 83.1 90.0 81.3 81.3 81.3 81.3	Corporate + foreign bonds	35														
36 1.1 19.1 20.4 30.2 36.0 34.7 36.6 46.2 61.9 74.0 70.9 73.0 73.0 73.0 73.0	Open-market paper	36														
37 85.1 88.9 98.0 105.2 115.9 125.2 137.0 147.8 167.4 197.5 230.7 266.2 266.2 266.2 266.2	Other	37														
38 669.0 763.1 869.2 971.4 1047.0 1148.2 1281.6 1429.4 1582.4 1732.9 1916.4 2137.5 2137.5 2137.5 2137.5	Deposits and currency	38														
39 50.0 53.4 57.9 61.8 68.1 74.3 81.6 89.9 99.2 107.1 117.4 126.9 126.9 126.9 126.9	Currency	39														
40 163.0 173.5 189.1 199.8 201.9 211.3 221.8 238.2 254.5 273.6 282.3 300.6 300.6 300.6 300.6	Checkable deposits	40														
41 407.5 473.9 541.9 579.7 614.2 711.5 835.2 928.6 992.4 1053.5 1132.8 1179.5 1179.5 1179.5 1179.5	Small time and savings dep.	41														
42 - - - - - 2.4 3.7 3.7 3.9 10.8 45.2 74.4 181.9 42.0 42.0 42.0 42.0	Money market fund shares	42														
43 47.4 60.0 75.4 113.1 143.9 129.9 117.9 143.8 190.4 210.3 258.5 294.8 294.8 294.8 294.8	Large time deposits	43														
44 .2 1.1 2.7 13.7 11.5 11.7 14.0 16.3 23.7 30.3 36.9 39.4 39.4 39.4 39.4	Security RP's	44														
45 .8 1.2 2.2 3.3 4.9 5.8 7.4 8.7 11.4 12.9 14.0 14.3 14.3 14.3 14.3	Foreign deposits	45														
46 1002.1 1098.4 1228.6 1374.3 1500.2 1652.2 1830.7 2018.5 2242.6 2518.0 2789.2 3109.9 3109.9 3109.9 3109.9	Total of credit market instruments, deposits + currency	46														
47 13.2 14.7 14.4 14.6 15.6 15.9 16.2 17.1 18.1 18.1 18.8 19.1 19.1 19.1 19.1	Public support rate (%)	47														
48 80.5 82.2 83.5 84.1 83.7 82.6 82.7 84.0 84.7 83.7 83.3 83.2 83.2 83.2 83.2	Pvt. finan. intermediation (%)	48														
49 50.7 72.5 86.9 90.5 111.8 109.3 119.7 161.3 205.6 226.4 226.7 234.5 234.5 234.5 234.5	Total foreign funds	49														
Corporate Equities Not Included Above																
1 906.2 1059.2 1197.1 948.1 676.9 892.5 1052.0 995.5 1028.6 1231.3 1635.8 1568.5 1568.5 1568.5 1568.5	Total market value	1														
2 46.8 55.4 58.9 46.6 35.2 43.0 46.5 45.5 46.1 51.8 63.7 64.0 64.0 64.0 64.0	Mutual fund shares	2														
3 859.4 1003.7 1138.1 901.4 641.7 649.5 1005.5 950.0 982.5 1179.5 1572.1 1504.5 1504.5 1504.5 1504.5	Other equities	3														
4 150.4 195.6 244.8 201.8 146.8 196.7 236.7 222.8 236.6 268.7 345.6 338.5 338.5 338.5 338.5	Acq. by financial institutions </															

Sector Statements of Financial Assets and Liabilities

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
	Households, Personal Trusts, and Nonprofit Organizations												
1	1926.3	2151.4	2388.4	2301.9	2206.3	2564.3	2905.3	3079.8	3373.1	3860.8	4555.0	4850.8	Total financial assets
2	797.1	872.4	972.9	1088.3	1199.3	1326.5	1477.9	1636.9	1826.1	2061.6	2294.7	2565.3	Dep. + cr. mkt. instr. (1)
3	544.5	624.3	710.8	788.4	853.7	945.3	1068.5	1195.5	1325.9	1459.8	1625.3	1824.2	Deposits
4	118.2	130.3	142.6	156.5	163.8	170.7	186.4	205.6	228.8	250.9	261.8	287.6	Checkable deposits+curr.
5	407.5	473.9	541.9	579.7	614.2	710.6	829.1	924.1	988.0	1049.7	1129.4	1176.0	Small time + svgs. dep.
6	-	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	Money market fund shares
7	18.8	20.1	26.3	52.1	73.4	60.4	49.3	61.9	98.3	113.9	159.6	178.7	Large time deposits
8	252.6	248.1	262.0	299.9	345.5	381.2	409.4	441.4	500.2	601.8	669.4	741.1	Credit market instruments
9	105.8	93.5	93.9	112.8	134.1	152.9	163.0	182.2	211.7	264.7	293.1	329.9	U.S. Govt. securities
10	84.9	76.5	79.6	96.6	113.3	133.2	139.9	152.3	175.3	206.3	225.5	249.2	Treasury issues
11	52.1	54.4	57.7	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	66.2	Savings bonds
12	32.8	22.1	21.9	36.3	50.0	65.8	67.9	76.6	94.6	126.4	153.0	181.0	Other Treasury
13	20.9	17.0	14.3	16.2	20.8	19.7	23.1	28.9	36.5	58.5	67.6	80.7	Agency issues
14	46.0	46.1	48.4	53.7	61.9	68.1	70.1	70.1	72.7	82.7	94.6	115.0	State+local obligations
15	36.2	46.5	53.1	55.0	60.1	69.0	80.7	75.7	72.8	83.1	90.0	81.3	Corporate and fgm.-bonds
16	52.9	54.1	60.5	63.1	70.0	76.2	83.6	91.7	105.9	126.0	148.4	171.6	Mortgages
17	11.7	7.9	6.2	15.3	19.5	15.1	12.0	21.7	37.1	45.3	43.3	43.4	Open-market paper
18	728.6	832.8	913.2	712.8	505.9	660.5	772.3	732.9	749.9	914.3	1225.6	1165.5	Corporate equities
19	46.8	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	Mutual fund shares
20	681.8	777.4	854.2	666.1	470.7	617.5	725.8	687.4	703.9	862.6	1161.9	1101.4	Other corporate equities
21	130.5	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.8	Life insurance reserves
22	239.4	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	793.8	Pension fund reserves
23	4.4	4.9	5.0	4.9	3.9	4.5	6.3	5.3	7.9	8.5	12.6	16.2	Security credit
24	26.3	28.7	31.3	34.1	36.8	40.6	46.0	52.9	59.5	66.7	72.4	77.1	Miscellaneous assets
25	501.9	550.7	621.1	697.3	750.9	805.3	902.7	1043.6	1215.2	1394.2	1526.3	1650.9	Total liabilities
26	481.0	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	Credit market instruments
27	290.4	316.7	358.0	404.5	442.3	482.9	544.3	635.1	746.5	869.4	967.9	1049.0	Home mortgages
28	19.0	20.3	21.5	22.6	23.7	24.8	25.6	26.7	28.1	29.6	31.4	33.5	Other mortgages
29	105.5	118.3	133.2	155.1	164.6	172.3	193.8	230.6	273.6	312.0	313.5	333.4	Installment cons. credit
30	37.6	39.5	44.5	48.6	49.0	50.9	54.8	58.6	64.3	71.3	74.8	80.2	Other consumer credit
31	7.5	9.2	10.1	13.5	15.2	13.7	14.6	17.4	19.9	20.8	26.8	27.7	Bank loans ne-Cs
32	20.9	22.3	23.6	26.2	29.4	31.5	33.4	35.7	39.5	45.9	54.8	65.6	Other loans
33	10.4	13.1	17.5	13.2	11.4	12.1	17.2	18.5	19.8	18.6	27.1	27.2	Security credit
34	5.3	6.0	6.6	7.3	8.3	9.4	10.5	11.7	13.2	14.9	17.0	19.7	Trade credit
35	5.1	5.4	6.0	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	Deferred and unpaid life insurance premiums

(1) Excludes corporate equities.

Nonfinancial Corporate Business

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
	Nonfinancial Corporate Business												
1	369.6	406.0	455.5	526.0	516.7	557.6	611.9	671.7	764.4	891.6	997.5	1054.5	Total financial assets
2	69.5	78.8	88.0	101.0	105.4	125.2	139.8	143.4	153.2	172.3	188.1	205.8	Liquid assets
3	44.1	42.6	44.9	46.3	47.8	53.9	56.4	59.2	63.0	69.2	75.8	75.1	Demand deposits + currency
4	5.3	9.5	11.9	16.6	20.5	22.4	24.4	29.2	31.2	35.9	39.9	54.8	Time deposits
5	.2	1.1	2.7	11.3	5.5	4.7	7.0	8.3	13.7	16.3	22.9	5.6	Security EP's
6	.8	1.2	2.2	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.3	Foreign deposits
7	7.5	10.0	7.9	4.5	5.6	14.3	16.4	10.0	5.5	5.7	4.5	5.6	U.S. Government securities
8	2.2	3.2	4.2	4.0	4.7	4.5	3.4	3.5	3.7	3.7	3.5	3.5	State + local obligations
9	9.4	11.3	14.2	14.9	16.5	19.6	24.7	24.5	24.8	28.7	27.6	29.6	Commercial paper
10	16.9	19.3	20.2	21.7	22.3	23.0	24.9	26.0	27.8	29.4	29.8	31.9	Consumer credit
11	189.1	201.8	228.0	266.8	243.5	249.4	268.1	304.3	360.2	431.7	479.3	496.0	Trade credit
12	94.1	106.1	119.3	136.6	145.5	160.1	179.2	198.0	223.2	258.2	300.4	320.8	Miscellaneous assets
13	70.3	76.4	81.5	91.7	100.4	114.1	126.6	135.4	151.8	178.2	208.7	224.1	Foreign direct invest. (1)
14	10.8	11.9	13.7	15.7	17.8	20.0	23.4	27.8	33.4	38.9	43.6	47.3	Insurance receivables
15	.3	.4	.4	.4	.4	.4	.5	.5	.6	.6	.6	.6	Equity in spons. agencies
16	12.6	17.5	23.7	28.8	26.9	25.5	28.8	34.3	37.5	40.4	47.4	48.8	Other
17	541.5	581.4	636.9	732.5	743.2	770.6	834.2	927.9	1067.5	1232.2	1353.7	1484.8	Total liabilities
18	355.0	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	Credit market instruments
19	-	.1	.6	.4	4.1	6.7	9.2	17.4	25.0	34.9	44.3	56.1	Tax-exempt bonds (2)
20	167.3	186.1	198.3	207.5	227.1	254.3	277.2	298.1	318.3	340.8	373.9	397.8	Corporate bonds (1)
21	58.9	61.3	64.1	65.9	66.8	65.9	68.3	71.9	76.1	77.5	80.0	78.9	Mortgages
22	2.1	3.0	3.5	3.1	2.8	3.5	4.8	6.4	6.7	6.1	5.3	3.9	Home mortgages
23	19.8	21.7	24.5	26.9	28.3	28.8	30.0	32.0	34.7	37.2	40.6	42.2	Multi-family
24	37.0	36.7	36.1	35.9	35.7	33.6	33.6	33.5	34.6	34.2	34.0	32.7	Commercial
25	104.2	108.3	120.6	150.3	181.3	172.0	175.8	196.4	226.5	269.7	295.0	337.6	Bank loans n.e.c.
26	7.1	6.2	7.0	8.4	12.5	9.6	11.0	12.8	15.5	24.5	29.5	42.7	Commercial paper
27	1.5	1.8	1.8	2.4	3.6	3.8	5.1	5.7	5.0	6.0	6.9	9.1	Acceptances
28	14.0	14.6	18.2	22.3	28.1	31.9	40.3	53.8	65.3	75.4	78.5	87.2	Finance company loans
29	2.1	1.6	1.8	2.1	3.7	3.9	4.1	4.0	5.7	6.9	8.4	9.6	U.S. Government loans
30	11.5	13.3	13.3	15.6	16.7	14.3	21.8	20.4	23.9	23.9	17.3	9.7	Profit taxes payable
31	161.7	174.0	196.2	235.1	174.1	180.5	190.7	212.8	263.9	318.1	351.7	366.4	Trade debt
32	13.3	13.9	14.9	20.6	25.1	27.7	30.8	34.6	42.5	54.5	68.4	89.8	Fgn. direct invest. in U.S.
33	27.4	27.8	31.8	31.7	69.4	68.9	77.4	91.5	96.4	113.6	127.6	129.6	Memo: Net trade credit
													Debt subtotals:
34	226.2	247.5	263.0	275.8	298.0	326.9	354.7	387.4	419.3	453.1	498.2	532.7	Securities and mortgages
35	128.9	132.6	149.5	185.4	229.2	221.2	236.3	272.7	317.9	382.5	418.2	486.2	Loans and short-term paper
36	302.1	319.9	359.0	436.1	420.0	416.0	448.8	506.0	605.7	724.6	787.2	862.3	Total s-t liabilities (3)
													Per cent ratios:
37	63.7	65.1	63.8	59.8	56.5	59.6	60.0	58.7	56.9	54.2	54.4	52.3	L-t debt/credit market debt
38	36.3	34.9	36.2	40.2	43.5	40.4	40.0	41.3	43.1	45.8	45.6	47.7	S-t debt/credit market debt
39	23.0	24.6	24.5	23.1	25.1	30.1	31.1	28.3	25.3	23.8	23.9	23.9	Liquid assets/s-t liabil.

(1) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

(2) Industrial 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.

(3) 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.

Total Financial Assets and Liabilities

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
	Credit Market Debt Claims (1)												
1	1600.1	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	Total credit mkt. liabilities owed by:
2	1482.9	1624.7	1791.6	1986.1	2173.8	2379.7	2642.7	2975.4	3376.2	3785.7	4168.0	4584.6	Nonfinancial sectors
3	300.8	325.7	340.8	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	U.S. Government
4	50.6	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	Foreign
5	1131.5	1244.2	1390.1	1570.0	1733.1	1842.2	2016.4	2279.0	2588.1	2939.7	3215.6	3517.4	Private domestic
6	481.0	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	Households
7	46.9	51.4	57.2	66.9	74.7	83.2	93.4	105.6	120.3	141.6	156.0	172.4	Farm business
8	99.4	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.8	394.3	Nonfarm noncorp. bus.
9	355.0	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	Corporate business
10	149.2	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	292.9	320.2	342.5	State+local governments
11	117.2	129.2	154.4	198.7	235.9	245.0	267.9	316.4	391.5	473.3	534.7	615.4	Financial sectors
12	38.9	40.0	43.5	59.8	77.1	80.3	82.4	88.2	111.3	135.5	159.9	190.0	Sponsored credit agencies
13	4.8	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	Mortgage pools
14	2.1	3.0	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	Commercial banks	
15	3.4	4.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	Bank affiliates
16	14.1	14.1	15.7	21.7	26.5	24.2	24.3	34.2	48.5	59.9	66.6	79.8	Savings and loan assns.
17	51.7	54.3	61.1	70.7	76.2	81.2	97.9	116.2	132.7	138.9	152.9	177.7	Finance companies
18	2.2	4.1	8.8	14.4	15.8	15.7	13.8	11.3	9.7	8.4	6.2	6.4	Reits
19	1600.1	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	Total credit market assets
20	333.1	335.3	359.4	402.9	453.2	504.0	549.1	589.2	660.2	785.1	872.8	972.4	held by:
21	252.6	248.1	262.0	299.9	345.5	381.2	409.4	441.4	500.2	601.8	669.4	741.1	Private dom. nonfin. sectors
22	10.7	9.8	10.3	11.7	12.4	13.3	14.5	15.5	16.9	18.7	19.2	21.7	Households
23	36.0	43.7	46.5	45.1	49.0	61.3	69.4	64.0	61.7	67.4	65.3	70.6	Nonfarm noncorp. business
24	33.8	33.6	40.6	46.2	46.3	48.2	55.9	68.3	81.4	97.3	118.9	138.9	Nonfin. corporate business
25	26.7	53.2	61.6	62.2	73.4	79.5	94.7	134.3	172.4	167.8	191.0	207.6	State + local governments
26	57.8	59.9	62.4	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.8	Foreign
27	1182.5	1305.6	1462.6	1654.6	1810.7	1955.5	2173.0	2464.8	2814.4	3166.1	3475.2	3832.3	Financial institutions
28	43.9	45.0	49.0	64.5	85.2	89.7	94.4	100.7	127.0	156.3	181.6	212.6	Sponsored credit agencies
29	4.8	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	Mortgage pools
30	62.2	71.1	71.3	80.6	86.7	95.3	105.1	112.2	119.2	126.9	131.4	140.5	Federal Reserve system
31	447.4	497.8	568.3	652.9	719.7	749.1	808.7	896.3	1025.0	1143.9	1243.6	1347.1	Commercial banking
32	435.1	485.4	552.5	630.9	689.5	717.9	772.8	854.6	964.4	1070.0	1152.2	1249.1	Commercial banks
33	3.0	2.8	2.6	4.3	4.9	4.4	4.1	4.7	3.7	2.8	2.7	2.8	Bank affiliates
34	8.1	7.9	11.2	15.6	22.8	23.9	28.3	33.2	52.8	67.1	84.1	91.8	Foreign banking offices
35	1.3	1.6	1.9	2.0	2.5	2.9	3.5	3.8	4.0	4.0	4.5	3.3	Banks in U.S. poss.
36	624.2	682.2	759.6	838.6	897.6	992.9	1124.1	1298.7	1472.9	1644.1	1804.7	2003.1	Private nonbank finance
37	254.8	293.6	339.8	376.3	399.7	452.5	522.6	604.2	677.8	733.4	787.4	812.0	Savings institutions
38	166.2	193.6	227.3	255.8	273.9	310.6	361.3	424.5	481.5	529.6	575.0	594.4	Savings + loan assns.
39	73.5	82.8	92.4	96.8	99.4	110.1	122.9	134.1	143.4	148.0	154.3	155.8	Mutual savings banks
40	15.2	17.2	20.1	23.7	26.4	31.7	38.4	45.6	52.9	55.8	58.2	61.8	Credit unions
41	291.7	305.3	322.2	345.9	375.7	416.3	466.0	535.0	610.0	676.4	750.7	826.6	Insurance
42	174.6	182.8	192.5	204.8	217.7	234.6	258.3	285.8	318.9	352.3	385.1	421.1	Life insurance cos.
43	36.6	35.0	34.0	36.3	41.9	48.9	52.5	64.7	73.0	81.8	92.6	105.5	Private pension funds
44	49.6	52.9	57.4	63.1	69.8	79.1	88.9	100.8	117.8	128.6	149.5	169.6	St.+loc. govt. rtr. funds
45	30.9	34.6	38.3	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	130.4	Other insurance cos.
46	77.7	83.3	97.6	116.5	122.2	124.1	135.5	159.5	185.1	234.4	266.5	364.5	Finance n.e.c.
47	61.3	66.5	76.0	87.4	92.3	94.9	106.6	129.1	153.1	180.2	193.9	220.0	Finance companies
48	3.9	6.2	10.4	16.0	16.1	13.2	9.4	7.0	5.8	4.9	4.2	3.1	Reits
49	6.4	6.0	6.3	7.6	8.3	8.7	8.5	12.9	13.7	15.6	20.5	25.7	Mutual funds
50	-	-	-	-	-8	1.5	2.1	1.9	5.1	24.9	39.8	102.3	Money market funds
51	6.0	4.6	5.0	5.5	4.8	5.8	8.9	8.5	7.4	6.7	8.2	13.3	Brokers and dealers

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets												
	Total credit mkt. liabilities (from preceding table)												
1	1600.1	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	Total credit mkt. liabilities (from preceding table)
2	2.6	.9	.7	.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	Other liabilities:
3	6.0	6.4	7.0	7.4	7.7	8.7	9.9	10.2	10.7	12.3	13.6	14.8	Official foreign exchange
													Treasury curr. and SDR ctfs.
4	713.1	816.6	931.7	1044.8	1134.1	1247.4	1395.1	1560.7	1745.4	1927.3	2147.9	2421.9	Deposits at financial insts.
5	242.2	259.8	283.6	301.3	308.0	326.6	351.4	381.7	414.3	450.2	470.7	499.0	Checkable deposits + curr.
6	410.1	477.4	546.4	583.1	618.0	715.4	839.2	933.7	997.9	1059.9	1114.0	1190.0	Small time + svgs. dep.
7	-	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	Money market fund shares
8	56.1	70.5	90.3	131.6	175.5	167.2	151.0	179.4	236.1	262.0	326.5	388.2	Large time deposits
9	4.0	7.7	9.5	25.7	25.3	28.8	42.4	53.3	75.4	92.0	112.3	129.6	Security RP's
10	-.8	1.2	2.2	3.3	4.9	5.8	7.4	8.8	11.9	18.0	20.8	33.2	Foreign deposits
11	130.5	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.8	Life insurance reserves
12	239.4	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	793.8	Pension fund reserves
13	24.9	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.9	43.5	56.9	65.2	Security credit
14	185.3	197.0	221.3	264.2	211.3	223.6	243.0	271.5	327.0	387.8	428.0	453.3	Trade debt
15	14.0	15.8	15.7	18.2	19.4	16.7	24.7	24.1	29.3	32.1	28.9	19.1	Profit taxes payable
16	201.6	219.4	249.3	286.6	318.0	355.4	403.1	445.9	520.6	606.4	676.4	786.1	Miscellaneous
17	49.3	47.6	44.6	44.4	44.3	33.1	24.1	22.8	38.5	57.7	26.9	11.1	Interbank claims
18	46.8	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	Mutual fund shares
19	3213.3	3554.5	3978.8	4389.0	4666.7	5115.8	5705.6	6372.6	7265.1	8192.5	9107.7	10076.9	Total liabilities above
													+ Financial assets not included in borrowing
													Other corporate equities
													Gold and SDR's
20	859.4	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1504.5	20
21	44.7	48.1	55.9	61.1	61.0	61.0	60.5	60.5	66.4	72.1	75.9		21
22	-.3	-.6	-.2	.1	-.2	-.3							

Summary of Funds Raised in Credit Markets

REVISIONS FROM MAY

REVISIONS FROM MAY

	1977	1978	1979	1980	1981		I	II	1981	III	IV		I	II
	Credit Market Funds Raised by Nonfinancial Sectors													
1	-2.3	6.1	15.0	25.2	31.0		9.2	30.4	36.6	47.7	-29.1		Total funds raised by nonfinancial sectors	1
2	-2.3	6.1	15.0	25.2	31.0		9.2	30.4	36.6	47.7	-29.1		Excluding equities	2
3							-17.6	9.1	6.3	2.1	-18.8		U.S. Government Treasury issues	3
4							-17.6	9.1	6.3	2.1	-20.5		Agency issues and mortgages	4
5											1.7			5
6	-2.3	6.1	15.0	25.2	31.0	*	26.8	21.3	30.2	45.6	-10.3		All other nonfinancial sectors	6
7											1		Corporate equities	7
8	-2.3	6.1	15.0	25.2	31.0		26.8	21.3	30.2	45.6	-10.3		Debt instruments	8
9	-2.3	6.1	15.1	25.2	28.2		26.6	22.5	32.1	31.4	3.3		Private domestic Nonfinancial sectors	9
10													Corporate equities	10
11	-2.3	6.1	15.1	25.2	28.2		26.6	22.5	32.1	31.4	3.3		Debt instruments	11
12	-2.4	4.9	15.9	24.6	27.2		18.1	32.6	31.9	26.0	18.6		Debt capital instruments	12
13		2.2	8.0	9.0	7.1		4.4	8.2	10.6	5.2	8.4		St.+local obligations	13
14			1.3	2.7	3.6		1.4	2.5	6.5	4.2	-3.9		Corporate bonds	14
15	-2.4	2.7	6.5	12.9	16.4		12.3	21.9	14.8	16.7	14.1		Mortgages	15
16	-2.0	3.5	6.4	15.0	16.4		12.8	23.1	14.1	15.6	15.7		Home mortgages	16
17	-1.3	-2	*	-3	*		*.3	-2	7	-7	-5		Multi-family resid.	17
18	-1	-3	-5	-2.2	*		-8	-1.2	.3	1.8	-4		Commercial	18
19	*	-3	.5	-2	*		*	.3	-3	-1	-8		Farm	19
20	.1	1.1	-.8	-.6	1.0		8.5	-10.2	.2	5.4	-15.3		Other debt instruments	20
21	.1	1.2	-.8	2.6									Consumer credit	21
22	*	*		-2.0	1.0								Bank loans n.e.c.	22
23													Open-market paper	23
24					*								Other	24
25	-2.3	6.1	15.1	25.2	28.2		26.6	22.5	32.1	31.4	3.3		By borrowing sector:	25
26	-1.9	-1.7	1.8	2.0	-.8		-2.8	.5	2.5	-3.4	-5		State+local governments	26
27	-1.8	5.0	5.9	15.8	16.9		15.3	18.2	17.8	16.3	3.3		Households	27
28	1.4	2.9	7.4	7.4	12.1		14.1	3.8	11.9	18.5			Nonfinancial business	28
29	*	-3	5	-2	*		-3.4	-2.2	1.2	4.4	-6.4		Farm	29
30	15.6	17.1	20.4	18.0	26.7		19.3	32.2	31.8	23.7	15.2		Nonfarm noncorporate	30
31	-14.2	-13.9	-13.6	-10.4	-14.7		-1.7	-26.2	-21.1	-9.6	-8.3		Corporate	31
32	-14.2	-13.9	-13.6	-10.4	-14.7		-1.7	-26.2	-21.1	-9.6	-8.3		Debt instruments	32
33													Equities	33
34		*	-.1	2.8			.2	-1.1	-1.9	14.2	-13.6		Foreign	34
35		*	*	*									Corporate equities	35
36		*	-.1	2.8				-1.2	-1.9	14.2	-13.6		Debt instruments	36
37													Bonds	37
38													Bank loans n.e.c.	38
39													Open-market paper	39
40					*								U.S. Government loans	40
41							-9.1	5.5	7.2	-3.6	-9.7		Memo: U.S. Govt. cash balance	41
42	-2.3	6.1	15.0	25.2	31.0		18.3	25.0	29.4	51.2	-19.4		Totals net of changes in U.S. Govt. cash balances:	
43							-8.5	3.6	-.8	5.7	-9.1		Total funds raised By U.S. Government	42
														43
	Credit Market Funds Raised by Financial Sectors													
1	-.8	-.7	-.4	1.8	-.7		7.8	-2.0	-17.5	14.3	20.0		Total funds raised by financial sectors	1
2				-.9	.6		4.1	-.3	-10.3	9.4	16.9		U.S. Government-related	2
3				-.9	.6		6.8	-1.1	-12.1	6.4	5.8		Sponsored credit ag. sec.	3
4				-.9	.6		-2.7	-.8	1.8	3.0	11.1		Mortgage pool securities	4
5													Loans from U.S. Government	5
6	.8	.7	.6	1.2	-.1		3.7	-1.7	-7.2	5.0	3.1		Private financial sectors	6
7	-.8	-.7	-.8	1.0	-.2		-1.0	.9	-.6	.3	1.3		Corporate equities	7
8				-.2	-.2		4.7	-2.6	-7.9	4.7	1.8		Debt instruments	8
9							1.7	-1.8	2.5	-2.3	-4.4		Corporate bonds	9
10													Mortgages	10
11					*		-1.0	-1.9	2.0	-1.2	1.1		Bank loans n.e.c.	11
12					-.2		1.2	-1.7	-6.3	5.8	1.5		Open-market paper	12
13							2.0	.5	-6.5	3.9	2.4		Loans from FHLB's	13
14	-.8	-.7	-.4	1.8	-.7		7.8	-2.0	-17.5	14.3	20.0		Total, by sector	14
15				-.9	.6		6.8	-1.1	-12.1	6.4	5.8		Sponsored credit agencies	15
16				-.9	.6		-2.7	.8	1.8	3.0	11.1		Mortgage pools	16
17	-.8	-.7	-.6	1.2	-.1		3.7	-1.7	-7.2	5.0	3.1		Private financial sectors	17
18													Commercial banks	18
19													Bank affiliates	19
20		*	-.3				2.8	1.3	-9.1	5.0			Savings and loan assns.	20
21				-.2	-.2								Other insurance companies	21
22				-.2	.5		1.9	-3.9	1.2	-4	7.5		Finance companies	22
23	-.3	-.2	-.1	-.2	-.2								Reits	23
24	.5	.5	.7	.7	-.2		-1.5	.5	.2	1.1			Mutual funds	24
	Total Credit Market Funds Raised, All Sectors, by Type													
1	-1.5	6.7	14.7	27.0	31.6		17.0	28.4	19.1	62.0	-9.1		Total funds raised	1
2	-.5	.5	-.7	-.7	-.2		-1.5	-.5	.2	-.1	1.1		Mutual fund shares	2
3	-.3	.2	.1	.3	-.4								Other corporate equities	3
4	-2.3	6.1	13.9	26.0	31.4		18.0	27.4	18.4	61.7	-10.4		Debt instruments	4
5		-.9	.6	.7			-13.5	8.7	-3.9	11.5	-1.9		U.S. Government securities	5
6	2.2	8.0	9.0	7.1			4.4	8.2	10.6	5.2	8.4		State + local obligations	6
7	1.3	2.7	2.7	3.6			3.1	-.7	8.8	1.6	-7.1		Corporate + foreign bonds	7
8	-2.4	2.7	6.5	12.9	16.4		13.2	22.2	15.2	15.1	15.3		Mortgages	8
9	.1	1.2	-.8	2.6			-.3	.1	.2	*	-4.0		Consumer credit	9
10		*	*	-1.9	3.6		14.7	-6.5	-.1	6.0	-16.3		Bank loans n.e.c.	10
11			-.2	.2			-6.1	-4.0	-5.1	15.2	-7.5		Open-market paper	11
12		*	-.1	*	*		2.5	-2.1	-7.5	7.1	2.7		Other loans	12

Direct and Indirect Sources of Funds to Credit Markets

REVISIONS FROM MAY

REVISIONS FROM MAY

	1977	1978	1979	1980	1981		I	II	III	IV	I	II	Total funds advanced in credit markets to nonfinancial sectors	
1	-2.3	6.1	15.0	25.2	31.0		9.2	30.4	36.6	47.7	-29.1			1
Total net advances, by type														
U.S. Government securities														
2	.5	3.7	4.7		-9.0		-9.9	14.6	14.2	-3.7				2
3	-.1	.1			-10.5		-6.2	19.5	-2.9	-8.1				3
4	-.9	.6	.7		-.4		1.5	-.9	2.7	10.1				4
5					2.0		.5	-6.5	3.9	2.4				5
6	1.6	3.0	4.0		*		3.2	2.5	10.4	-8.2				6
7	.5	3.7	4.7		-9.0		-9.9	14.6	14.2	-3.7				7
8	*	-.1	*		-2.1		.9	-.6	-.6	-9.3				8
9	-.9	.6	.7		3.1		1.0	-11.6	10.4	17.9				9
10					4.9		2.3	-.1	-7.3	5.9				10
11	1.5	3.2	4.0		-14.9		-5.1	25.3	10.5	-18.2				11
12	-.9	.6	.7		4.1		-.3	-10.3	9.4	16.9				12
Totals advanced by sector														
U.S. Government														
13	-2.3	6.1	13.6	22.0	27.0		22.3	30.9	11.7	42.9	-8.5			13
14	-.8	.5	.7		-2.9		14.9	-23.5	14.3	6.1				14
15	2.2	8.0	9.0	7.1	4.4		8.2	10.6	5.2	8.4				15
16	-.2	-.4	-.4		-2.0		*	2.9	-2.5	3.6				16
17	-2.3	3.4	7.4	14.7	15.7		13.5	21.3	15.7	12.2	5.1			17
18	*	.5	-.8	-1.8	3.9		11.4	-13.0	-.5	17.6	-29.4			18
19					2.0		.5	-6.5	3.9	2.4				19
Private domestic funds advanced														
Total net advances														
U.S. Government securities														
20	.9	-.5	-.2	-12.3	-1.2		23.2	-8.4	2.5	-22.3	-27.5			20
21		*	3.7		16.7		-4.4	-3.1	5.5	-6.6				21
22	-.5	-.2	-.4	-4.4	.5		5.4	5.5	11.5	-20.5	-11.1			22
23	1.3		-.4	-5.4	-6.1		-1.1	-5.9	-7.2	-10.1	-10.6			23
24	.1	.4	.1	-2.6	.7		2.2	-3.6	1.4	2.7	.8			24
25	-.9	-.5	-.2	-12.3	-1.2		23.2	-8.4	2.5	-22.3	-27.5			25
26	-.2	-.7	-.3	-3.4	6.3		13.8	3.1	35.5	-27.0	-13.0			26
27	-.2	-.2	-.2	-.2	-.3		4.7	-2.6	-7.9	4.7	1.8			27
28	-.9	-.3	-.7	-9.2	-7.3		4.7	-8.9	-25.0	*	-16.3			28
29				-.7	1.7		21.3	-9.8	-13.8	8.9	-23.7			29
30							-14.7	5.1	4.7	4.9	-15.9			30
31	1.3		1.3	1.3	-.6		5.8	-.7	-2.0	-6.9	-7.0			31
32	-.4	.3	-.6	-9.9	-8.4		-7.7	-5.0	-13.9	-6.9	30.3			32
Private financial intermediation														
Credit market funds advanced by private financial insts.														
Commercial banking														
20	.9	-.5	-.2	-12.3	-1.2		23.2	-8.4	2.5	-22.3	-27.5			20
21		*	3.7		16.7		-4.4	-3.1	5.5	-6.6				21
22	-.5	-.2	-.4	-4.4	.5		5.4	5.5	11.5	-20.5	-11.1			22
23	1.3		-.4	-5.4	-6.1		-1.1	-5.9	-7.2	-10.1	-10.6			23
24	.1	.4	.1	-2.6	.7		2.2	-3.6	1.4	2.7	.8			24
25	-.9	-.5	-.2	-12.3	-1.2		23.2	-8.4	2.5	-22.3	-27.5			25
26	-.2	-.7	-.3	-3.4	6.3		13.8	3.1	35.5	-27.0	-13.0			26
27	-.2	-.2	-.2	-.2	-.3		4.7	-2.6	-7.9	4.7	1.8			27
28	-.9	-.3	-.7	-9.2	-7.3		4.7	-8.9	-25.0	*	-16.3			28
29				-.7	1.7		21.3	-9.8	-13.8	8.9	-23.7			29
30							-14.7	5.1	4.7	4.9	-15.9			30
31	1.3		1.3	1.3	-.6		5.8	-.7	-2.0	-6.9	-7.0			31
32	-.4	.3	-.6	-9.9	-8.4		-7.7	-5.0	-13.9	-6.9	30.3			32
Private domestic nonfinancial investors														
Direct lending in cr. markets														
U.S. Government securities														
33	-3.2	5.5	13.6	34.6	27.9		3.8	36.7	1.3	69.9	20.8			33
34	.5	-.7	-1.4	5.8	5.6		-5.0	16.8	-24.1	34.7	20.9			34
35	2.2	8.0	9.5	4.8			-.8	5.4	9.1	5.4	6.9			35
36	-1.2	*	-.1	5.7	2.5		-.2	2.2	4.0	4.1	3.5			36
37	-.9	-.7	-.4	-.9			-4.6	-8.1	-7.0	16.2	-16.5			37
38	-2.4	3.5	6.4	13.2	15.9		14.5	20.4	19.3	9.5	6.0			38
39	*	2	-.7	-3.1	7.2		15.1	3.0	39.5	-28.6	-22.6			39
40		*	*	1.4			1.8	-.4	2.2	-4.4	-1.2			40
41					-7.7		2.8	-.3	10.2	8.3				41
42		-.2	-.7	-1.4	5.9		6.3	18.2	32.7	-33.7	-13.5			42
43							-.5	-.4	1.8	2.8	-8.4			43
44					-2.0		15.1	-18.0	2.5	-1.7	.2			44
45					-.5		10.4	-27.3	21.6	-1.8	-9.1			45
46					.3		6.4	-14.8	11.6	19.4	-41.9			46
47	-3.2	5.8	12.9	31.5	35.2		18.9	39.8	40.7	41.3	-1.8			47
48		3.6	14.9	15.3			-97.7	-3.0	40.0	29.7	12.8			48
49	-36.5	9.0	-1.7	-55.9	-4.6		104.1	-27.3	21.6	-52.1	322.6			49
50			1.5	2.5	5.7		6.4	-14.8	11.6	19.4	-41.9			50
Public holdings as % of total														
Pvt. finan. intermediation (%)														
Total foreign funds														
Corporate Equities Not Included Above														
1	.8	.7	.8	1.0	.2		-1.0	1.0	.6	.3	1.3			1
2	-.5	.5	.7	-.2			-1.5	.5	-.2	-.1	1.1			2
3	.3	.2	.1	-.3	.4		.5	.5	.4	.2	.2			3
4	*	*	-.2	-3.1	.5		-1.8	-.3	7.0	-2.8	-5.4			4
5	-.8	.6	-.9	4.1	-.3		-.8	1.3	-6.4	3.1	6.7			5
Total net issues														
Mutual fund shares														
Other equities														
Acq. by financial institutions														
Other net purchases														

Sector Statements of Saving and Investment

REVISIONS FROM MAY

REVISIONS FROM MAY

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
	Households, Personal Trusts, and Nonprofit Organizations												
1	2.4	10.9	7.4	-2	11.7	10.2	12.1	16.4	8.1	-8	Personal income	1	
2	-1.1	-1.1	-1.0	-2.2	-1.5	-8	1.3	-1.6	-4.8	-4.9	- Personal taxes and nontaxes	2	
3	2.5	11.1	8.4	2.4	13.2	10.9	10.9	18.0	12.9	4.1	= Disposable personal income	3	
4	-1.4	-2.0	-2.1	-2.5	-9.4	-6.0	-4.5	-9.4	-17.8	-19.8	- Personal outlays	4	
5	3.9	13.1	10.5	4.9	22.6	17.0	15.4	27.5	30.7	23.8	= Personal saving, NIA basis	5	
6					-1	1.5	-5	-9	3	4.7	+ Credits from govt. insurance	6	
7						-5	-2	-3	-1	2.5	+ Capital gains dividends	7	
8	-0.6	-4	-1	-1.3	3.8	-2.4	3.2	6.7	7.7	9.2	+ Net durables in consumption	8	
9	3.3	13.5	10.6	3.7	26.5	15.5	18.3	33.5	38.6	40.2	= Net saving	9	
10	-4	1.1	2.3	-6.1	-2.3	-4.4	-6.8	-10.9	-15.8	-15.8	+ Capital consumption	10	
11	3.3	13.9	11.7	6.0	20.4	13.2	14.0	26.7	27.6	24.4	= Gross saving	11	
12	-14.8	-3.6	-5.1	1.1	-1.5	2.3	2.1	-4.3	-6.3	28.5	Gross investment	12	
13	-4	1.4	1.6	2.3	-1	-3.3	-1.3	2.4	3.1	-2	Capital expend. net of sales	13	
14	-2	-3	-4	-1.0	-4.1	-3.3	-6.1	-4.9	-1.9	-3.4	Residential construction	14	
15	-6	-9	1.1	2.5	2.5	-1.4	3.1	5.1	3.2	1.4	Consumer durable goods	15	
16	-2	-1	-8	-1.7	-1.7	1.4	1.6	1.8	1.8	1.8	Nonprofit plant and equip.	16	
17	-14.4	-5.0	-6.7	-1.2	-1.7	5.6	3.5	-6.7	-9.4	28.7	Net financial investment	17	
18	-16.2	*	-8	18.1	16.8	20.9	24.7	11.5	9.7	30.8	Net acq. of financial assets	18	
19	-2.1	3.3	7.9	32.0	30.5	23.3	34.4	33.1	31.1	36.8	Dep. + cr. mkt. instr. (1)	19	
20	-1.3	.6	-1.6	-10.2	-5	14.8	-13.3	38.4	-42.1	-5.6	Deposits	20	
21	-1.3	.4	-0.9	-4.5	3.8	-2.6	-2.7	13.4	7.1	21.1	Checkable dep. + curr.	21	
22		.2	-0.7	-1.4	5.9	6.3	18.2	32.7	-33.7	-12.7	Small time + svgs. dep.	22	
23				-4.3	-10.2	11.0	-28.8	-7.7	-15.5	-15.2	Large time deposits	23	
24										1.2	Honey market fund shrs	24	
25	-8	2.6	9.5	42.2	31.0	8.6	47.6	-5.3	73.2	42.4	Credit mkt. instruments	25	
26	2.8	-1.2	-6.1	7.9	6.2	-11.1	26.4	-30.7	40.1	35.3	U.S. Govt. securities	26	
27		2.3	7.4	9.1	5.5	*	6.3	9.7	6.1	7.2	St. + local obligations	27	
28	-1.2	*	-1	5.7	2.5	-2	2.2	4.0	4.1	3.5	Corporate + fgn. bonds	28	
29	-2.4	2.5	7.6	14.1	15.7	15.7	19.9	16.7	10.4	11.9	Mortgages	29	
30	-0.9	.7	5.4	1.1	4.2	-7.2	-5.0	12.5	-15.5		Open-market paper	30	
31	.5	.5	.7	.7	-2	-1.5	.5	.2	.1	1.1	Mutual fund shares	31	
32	.4	.2	.2	3.4	-2	1.4	2.5	-6.8	2.0	4.8	Other corporate equities	32	
33											Life insurance reserves	33	
34	1.3		1.3	.6	.6	6.8	2.6	4.4	-11.5	-2.1	Pension fund reserves	34	
35	-16.1	-3.9	-10.9	-16.5	-12.3	-6.6	-10.2	-14.6	-18.3	-8.1	Net inv. in noncorp. bus.	35	
36						-2.0	-1.8	-1.3	-1.9	2.6	Security credit	36	
37										-1.9	Miscellaneous assets	37	
38	-1.8	5.0	5.9	19.3	18.5	15.3	21.2	18.2	19.2	2.1	Net increase in liabilities	38	
39	-1.8	5.0	5.9	15.8	16.9	15.3	18.2	17.8	16.3	3.3	Credit market instruments	39	
40	-1.9	3.8	6.7	14.9	16.1	13.3	21.2	13.5	16.3	16.7	Home mortgages	40	
41		*	*	3	.7	.6	.8	.8	.6	.3	Other mortgages	41	
42	2.2	1.1	-8	*	-	-4	.1	.2	.1	-2.4	Installment cons. credit	42	
43	-2.1	*	*	2.5		.1	*	*	*	-1.6	Other consumer credit	43	
44	*	*	-2.0		.1	1.7	-3.9	3.1	-.5	-10.1	Bank loans n.e.c.	44	
45					*	-1	*	.1	-1	.4	Other loans	45	
46				3.5	-1	-1.1	1.4	-1.6	.8	-3.4	Security credit	46	
47	.1	*	*	*	1.2	.7	1.1	1.4	1.6	1.8	Trade debt	47	
48					.5	.4	.6	.6	.5	.5	Miscellaneous	48	
49	18.1	17.5	16.8	4.9	21.9	10.9	11.8	31.0	34.0	-4.0	Discrepancy	49	

(1) Excludes corporate equities.

Memoranda:

(A)	Residential construction	
Expenditures		50
Mobile homes		51
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:

Effective tax rate		65
Saving rate, NIA basis		66

Per cent of disposable income adj. (2):

Gross saving		67
Capital expenditures		68
Acquisition of finan. assets		69
Net increase in liabilities		70
Credit market borrowing		71
(2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)		72

(1) Capital outlays on book basis

(1) Capital Outlays on Book Basis. Inventory change, NIPA 68

Less: Inv. val. adjustment 69
Inventory, shown before Inv. 70

Inventory change before IVA

Total cap. expend. before IVA 71

U.S. internal funds, book 72

ap: Excess of capital expenditures
over U.S. internal funds 73

over U.S. internal funds 73

Netherlands Antilles subsidiaries,

before subtracting reflows of
diaries' foreign financing

Subsidiaries' foreign financing.

State and local governments

red in interest and
e funds.

e funds.

aper, profit taxes payable, and

than one year and excludes

mortgages.

Total Financial Assets and Liabilities

REVISIONS FROM MAY

REVISIONS FROM MAY

	1977	1978	1979	1980	1981	I	II	1981	III	IV	I	II	1982
	Total Funds Raised and Advanced in Credit Markets (1)												
1	-2.3	6.1	13.9	26.0	31.4			18.0	27.4	18.4	61.7	-10.4	Total funds raised in credit markets
2	-2.3	6.1	15.0	25.2	31.0			9.2	30.4	36.6	47.7	-29.1	Nonfinancial sectors
3		*	-1	2.8				-17.6	9.1	6.3	2.1	-18.8	U.S. Government
4		*	-3	5.5	-2			-2	-1.2	-1.9	14.2	-13.6	Foreign
5	-2.3	6.1	15.1	25.2	28.2			26.6	22.5	32.1	31.4	3.3	Private domestic
6	-1.8	5.0	5.9	15.8	16.9			15.3	18.2	17.8	16.3	3.3	Households
7	*	-3	5	-2	*			-3.4	-2.2	1.2	4.4	-6.4	Farm business
8	15.6	17.1	20.4	18.0	26.7			19.3	32.2	31.8	23.7	15.2	Nonfarm noncorp. bus.
9	-14.2	-13.9	-13.6	-10.4	-14.7			-1.7	-26.2	-21.1	-9.6	-8.3	Corporate business
10	-1.9	-1.7	1.8	2.0	-8			-2.8	-5	2.5	-3.4	-5	State+local governments
11			-1.1	.8	.4			8.8	-3.0	-18.2	14.0	18.7	Financial sectors
12								6.8	-1.1	-12.1	6.4	5.8	Sponsored credit agencies
13			-.9	.6	.7			-2.7	-.8	1.8	3.0	11.1	Mortgage pools
14												-.3	Commercial banks
15												-6.6	Bank affiliates
16			*	-3				2.8	1.3	-9.1	5.0	1.2	Savings and loan assns.
17			-.2	-.5	-.3			1.9	-3.9	1.2	-.4	7.5	Finance companies
18													Reits
19	-2.3	6.1	13.9	26.0	31.4			18.0	27.4	18.4	61.7	-10.4	Total funds advanced in credit markets
20	-3.2	5.5	13.6	34.6	27.9			3.8	36.7	1.3	69.9	20.8	Private dom. nonfin. sectors
21	-.8	2.6	9.5	42.2	31.0			8.6	47.6	-5.3	73.2	42.4	Households
22	-.4		*					-1.4	-.2	1.8	-.2	-3.2	Nonfarm noncorp. business
23	-1.9	*	-.8	-5.3	-2.7			3.4	-11.1	-1.2	-1.8	-7.5	Corporate business
24	2.9	4.9	2.3	-2.3	-5			-6.8	-.4	6.0	-1.4	-10.9	State + local governments
25		1.5	3.2	4.0				-14.9	-5.1	25.3	10.5	-18.2	Foreign
26		*	-.1	*	*			-2.1	-.9	-.8	.6	-9.3	U.S. Government
27	-.9	.5	-1.2	-11.7	-.5			31.2	-5.2	-9.0	-19.3	-3.6	Financial institutions
28			-.9	.6	.7			5.8	-.2	-13.4	7.4	6.8	Sponsored credit agencies
29								-2.7	-.8	1.8	3.0	11.1	Mortgage pools
30								4.9	2.3	-.1	-7.3	5.9	Federal reserve system
31			*	3.7				16.7	-4.4	-3.1	5.5	-6.6	Commercial banking
32								17.3	-7.8	-.6	-8.9	17.0	Commercial banks
33			*	.6				-.1	-.1	-.3	2.4	-.4	Bank affiliates
34				3.0				-.5	3.5	-2.9	12.1	-23.9	Foreign banking offices
35													Banks in U.S. poss.
36	.9	.5	-.2	-12.4	-4.9			6.6	-4.0	5.7	-27.9	-20.9	Private nonbank finance
37	-.5	.2	-.4	-4.4	-.5			5.4	5.5	11.5	-20.5	-11.1	Savings institutions
38	-.5	-.7	.5	-.9	-1.3			3.4	3.9	-3.9	-8.5	-.2	Savings + loan assns.
39	*	.8	-.9	-.3	-.2			2.1	-1.7	-.3	-.9	-.4	Mutual savings banks
40				-5.0	1.9			-.1	3.2	15.7	-11.1	-10.6	Credit unions
41	1.3			-5.4	-6.1			-1.1	-5.9	-7.2	-10.1	-10.6	Insurance sector
42				-.1	-.6			2.7	-2.4	2.8	-5.7	-9.2	Life insurance cos.
43	1.3							-.8	1.4	-3.0	-.8	-.3	Private pension funds
44				.3	1.2			1.2	2.4	-.8	.3	1.6	St.+loc. govt. rtr. funds
45				-5.7	-6.6			-5.9	-7.3	-7.9	-5.4	-3.3	Other insurance cos.
46	.1	.4	-.1	-2.6	.7			2.2	-3.6	1.4	2.7	-.8	Finance lnc.
47	.1	.4	.3	-.3	-.5			1.1	-3.7	-.9	1.5	-1.5	Finance companies
48													Reits
49													Mutual funds
50													Money market funds
51	*	*	-.2	-2.3	1.2			1.2	-.1	2.2	1.2	-2.2	Brokers and dealers

(1) Excludes corporate equities.

	Total Claims and Their Relation to Total Financial Assets												
1	-2.3	6.1	13.9	26.0	31.4	18.0	27.4	18.4	61.7	-10.4	Total funds raised (from preceding table)		1
2	-.1	-.3	-.3	-.1	1.3	2.5	5.0	-.7	-1.6	3.2	Other financial sources:		2
3											Official foreign exchange		3
4	-.1		-.4	2.5	6.3	10.3	6.4	24.6	-16.0	-47.0	Treasury curr. and SDR ctfs.		3
5						-10.9	8.5	6.9	5.8	-5.9	Deposits at financial insts.		4
6	-.1	-.2	.5	2.8	5.9	5.0	15.8	22.3	-19.3	-4.9	Checkable deposits		5
7										1.2	Small time + savings dep.		6
8						17.1	-20.1	2.5	3.8	-11.7	Money market fund shares		7
9	-.2	-.9	-.5	-3.9	-.3	-.4	2.7	-8.8	-9.0	-14.1	Large time deposits		8
10						-.5	-.4	1.8	2.8	-11.6	Security RP's		9
11						-1.3	-3.3	-2.6	8.1	-2.4	Foreign deposits		10
12	1.3		1.3	.6	.6	6.8	2.6	4.4	-11.5	-2.1	Life insurance reserves		11
13	.8	.7	.8	1.0	-.2	-1.0	1.0	.6	-.3	1.3	Pension fund reserves		12
14				3.5	-.1	-.4	2.7	-.8	-.4	-14.2	Corporate equities		13
15	1.7	-.5	-7.7	2.4	-9.6	11.0	3.6	-35.2	-17.8	-46.3	Security credit		14
16						-1.2	-3.4	-.8	3.8	26.0	Trade debt		15
17	-16.1	-3.9	-10.9	-16.5	-12.3	-6.6	-10.2	-14.6	-18.3	-8.1	Profit taxes payable		16
18		*	4.4	4.4	1.0	-8.7	9.4	-.2	3.5	-37.3	Noncorp. proprietors' equity		17
19						20.8	-7.6	-29.9	16.1	31.7	Miscellaneous		18
20	-14.7	2.6	1.7	24.1	19.0	51.0	33.7	-33.5	24.1	-105.6	Interbank claims		19
21	.1	.3	.3	.1	1.2	6.7	-2.2	2.0	-1.5	11.1	Total financial sources		20
22						-4.9	3.4	-7.1	8.6	-4.2	- Floats not incl. in assets		21
23	-3.3	1.6	-8.2	-14.6	3.8	-4.8	-2.0	8.0	14.0	-4.7	Demand dep.: U.S. Govt.		22
											Other		23
											Trade credit		
											- Liabilities not allocated as assets		
24						1.8	-3.4	-1.8	3.9	3.3	Treasury currency		24
25											Interbank claims		25
26						-1.5	3.8	-9.1	-10.1	-7.3	Security RP's		26
27	-.1	-.2	-.2	*	-1.3	-5.5	-1.0	-2.0	3.3	-1.3	Profit taxes payable		27
28	-4.3	-3.8	-1.1	-2.1	4.4	-.7	1.1	-.6	15.2	-10.4	Miscellaneous		28
29	-7.1	4.0	12.3	41.2	14.9	58.5	34.1	-24.2	-9.4	-129.4	Totals allocated to sectors as assets		29

Summary of Credit Market Debt Outstanding

LEVELS REVISIONS FROM MAY

LEVELS REVISIONS FROM MAY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
Credit Market Debt Owed by Nonfinancial Sectors													
1													Total credit market debt owed by nonfinancial sectors
2													U.S. Government securities
3													Treasury issues
4													Agency issues and mortgages
5													Private domestic nonfinancial sectors
6													Debt capital instruments
7													State + local obligations
8													Corporate bonds
9													Mortgages
10													Home mortgages
11													Multifamily resid.
12													Commercial
13													Para
14													Other debt instruments
15													Bank loans n.e.c.
16													Consumer credit
17													Open-market paper
18													Other
19													By borrowing sector:
20													State + local governments
21													Households
22													Nonfinancial business
23													Para
24	22.5	30.9	45.1	61.4	74.1	86.2	96.0	111.6	128.7	149.2	167.3	194.3	Nonfarm noncorporate
25	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-108.6	-122.6	-136.3	-145.7	-158.3	Corporate
26													Foreign credit market debt owed to U.S.
27													Bonds
28													Bank loans n.e.c.
29													Open-market paper
30													U.S. Government loans
Credit Market Debt Owed by Financial Sectors													
1													Total credit market debt owed by financial sectors
2													U.S. Government-related
3													Sponsored credit ag. sec.
4													Mortgage pool securities
5													Loans from U.S. Government
6													Private financial sectors
7													Corporate bonds
8													Mortgages
9													Bank loans n.e.c.
10													Open-market paper
11													Fed. Home Loan Bank loans
12													.5 Total, by sector
13													Sponsored credit agencies
14													Mortgage pools
15													Private financial sectors
16													Commercial banks
17													Bank affiliates
18													Savings and loan assns.
19													Finance companies
20													Rents
Total Credit Market Debt Outstanding, All Sectors, by type													
1													Total credit market debt
2													U.S. Government securities
3													State and local obligations
4													Corporate and foreign bonds
5													Mortgages
6													Consumer credit
7													Bank loans n.e.c.
8													Open-market paper
9													Other loans
Memos:													
10													Selected claims not included above:
11													5.6 Security credit
12													3.5 Trade credit
13													-5.5 Mutual fund shares
													7.7 Other corporate equities

Direct and Indirect Sources of Funds to Credit Markets

LEVELS REVISIONS FROM MAY											LEVELS REVISIONS FROM MAY		
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1		-8	1.8	4.3	4.2	3.1	9.2	25.0	51.0	81.8	Total credit market debt claims against nonfinancial sectors	1	
											By public agencies and foreign		
2							-3	-3	1.0	4.8	9.5 Total held	2	
3									-1	*	U.S. Government securities	3	
4									-6	.7	Residential mortgages	4	
5										.7	FHLB advances to state's	5	
6							-3	-3	1.7	4.8	Other loans and securities	6	
											By agency:		
7							-3	-3	.1	.1	U.S. Government	7	
8									-6	.7	Govt.-related ag. and pools	8	
9										.7	Monetary authority	9	
10									1.5	4.7	Foreign	10	
11							-9		-6	.7	Agency debt and mortgage pool securities not in line 1	11	
											Private domestic holdings		
12	-8	1.8	4.3	3.4	3.4	9.5	23.4	46.2	73.0	Total private holdings	12		
13				-9				-5	*	7 U.S. Government securities	13		
14						1.5	3.8	11.8	20.8	27.9 State and local obligations	14		
15									-2	-1.0 Corporate + foreign bonds	15		
16	-8	1.8	4.3	4.2	1.6	5.0	12.4	27.5	41.6	Residential mortgages	16		
17					.2	.7		*	-1.4	3.9 Other mortgages and loans	17		
18										Less: FHLB advances	18		
										Private financial intermediation			
19	-4	-7	-1.0	-1.6	-2.0	-1.4	-1.5	-11.0	-11.6	Credit market claims held by private financial institutions	19		
20								*	3.7	Commercial banking	20		
21	-4	-7	-8	-1.1	-1.6	-1.4	-1.7	-5.6	-5.4	Savings institutions	21		
22								-2	-11.4	Insurance and pension funds	22		
23				-2	-4	*	.3	*	1.5	Other finance	23		
24	-4	-7	-1.0	-1.6	-2.0	-1.4	-1.5	-11.0	-11.6	Sources of funds	24		
25							.2	.5	2.4	Private domestic dep. + RP's	25		
26								-2	*	Credit market debt	26		
27	-4	-7	-1.0	-1.6	-2.0	-1.7	-1.8	-7.9	-13.8	Other sources	27		
28								-7	1.0	Foreign funds	28		
29										Treasury balances	29		
30								.7		Insurance and pension res.	30		
31	-4	-7	-1.0	-1.6	-2.0	-1.7	-2.5	-12.8	-22.2	Other, net	31		
										Private domestic nonfinancial investors			
32	-4	2.5	5.3	4.9	5.3	10.9	24.7	57.2	84.4	Credit market claims	32		
33	.4	-7	.8	.2	1.6	2.3	1.2	7.0	12.6	U.S. Government securities	33		
34					1.5	3.8	11.8	21.3	26.1	State and local obligations	34		
35								-2	3.1	Corporate + foreign bonds	35		
36								.2	4.8	Open-market paper	36		
37	-8	1.8	4.6	4.7	2.2	5.7	12.1	25.6	41.8	Other	37		
38							.5	.8	-2.5	Deposits and currency	38		
39								*	*	Currency	39		
40									1.4	Checkable deposits	40		
41							.2	.5	-1.1	Small time and savings dep.	41		
42										Money market fund shares	42		
43									-2.0	Large time deposits	43		
44									-5.5	Security RP's	44		
45								.3	.6	1.1 Foreign deposits	45		
46	-4	2.5	5.3	4.9	5.3	11.4	25.4	54.7	87.9	Total of credit market instruments, deposits + currency	46		
47	9990.0	9990.0	9990.0	51.2	-37.1	-23.1	-46.4	-8.3	-3.2	4.1	11.6 Public support rate (%)	47	
48	9990.0	9990.0	9990.0					-57.4	-15.1	9.3	-15.9 Pvt. finan. intermediation (%)	48	
49	.								-6.3	-23.7	9.7 Total foreign funds	49	
									1.5	4.0			
	Corporate Equities Not Included Above												
1								4.2	-5.6	2.3	-1	72.1 Total market value	1
2								4.2	-5.6	2.3	-1	Mutual fund shares	2
3								4.2	-5.6	2.3	-1	Other equities	3
4								4.2	-5.6	.8	-10.3	-9.6 Acq. by financial institutions	4
5										3.1	10.2	81.7 Other holdings	5

Sector Statements of Financial Assets and Liabilities

LEVELS REVISIONS FROM MAY

LEVELS REVISIONS FROM MAY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981		
Households, Personal Trusts, and Nonprofit Organizations														
1		-0.4	2.5	5.1	4.3	9.7	3.5	26.7	61.5	164.1	Total financial assets		1	
2		-0.4	2.5	5.1	4.3	5.5	9.1	23.7	53.4	81.4	Dep. + cr. mkt. instr.	(1)	2	
3				-0.1	-1.4	-0.5	-1.1	-11.5	-13.3	Deposits			3	
4				-0.1	-1.4	-0.7	-1.6	-6.1	-2.8	Checkable deposits+curr.			4	
5						-0.2	-0.5	-1.1	4.0	Small time + svgs. dep.			5	
6										Money market fund shares			6	
7										Large time deposits			7	
8		-0.4	2.5	5.1	4.4	6.9	9.6	24.8	64.9	94.7	Credit market instruments		8	
9				-0.4	-0.7	-0.8	-0.2	3.9	2.6	2.4	U.S. Govt. securities		9	
10				-0.4	-0.7	-0.8	1.0	3.9	2.6	1.7	Treasury issues		10	
11										10.2	Savings bonds		11	
12										19.0	Other Treasury		12	
13											Agency issues		13	
14								1.5	3.8	11.2	State+local obligations		14	
15										-2	Corporate and fgn. bonds		15	
16										3.1	Mortgages		16	
17		-0.8	1.8	4.3	4.2	1.5	4.0	11.6	26.0	41.3	Open-market paper		17	
18								4.2	-5.6	3.0	Corporate equities		18	
19										10.1	Mutual fund shares		19	
20								4.2	-5.6	3.0	Other corporate equities		20	
21											Life insurance reserves		21	
22											Pension fund reserves		22	
23											Security credit		23	
24											Miscellaneous assets		24	
25		-0.8	1.8	4.3	4.2	2.5	7.4	13.7	32.8	51.0	Total liabilities		25	
26		-0.8	1.8	4.3	4.2	2.4	7.4	13.6	29.2	43.6	Credit market instruments		26	
27		-0.8	1.8	4.3	4.2	2.0	5.8	12.8	27.5	42.4	Home mortgages		27	
28							-0.1	-0.1	-0.4	1.1	Other mortgages		28	
29								-0.4	1.5	-0.7	Installment cons. credit		29	
30								*	*	-2.5	Other consumer credit		30	
31								*	*	-2.0	-1	Bank loans n.e.c.		31
32										*	Other loans		32	
33											Security credit		33	
34											Trade credit		34	
35											Deferred and unpaid life			
											insurance premiums		35	

(1) Excludes corporate equities..

Nonfinancial Corporate Business

LEVELS REVISIONS FROM MAY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981		LEVELS REVISIONS FROM MAY
	Nonfinancial Corporate Business													
1							.4	8.5	8.9	16.3	39.2	30.0	Total financial assets	1
2							.1	-.9	-2.1	-.7	2.0	6.8	Liquid assets	2
3							.1	1.4	-.7	1.6	5.8	3.1	Demand deposits + currency	3
4											2.3	12.0	Time deposits	4
5												Security EP's	5	
6												Foreign deposits	6	
7													U.S. Government securities	7
8													State + local obligations	8
9													Commercial paper	9
10							.2	-.4	.7	1.5	.2	-1.0	Consumer credit	10
11							-.2	-.3	4.8	2.7	4.0	18.4	Trade credit	11
12									.2	3.9	6.8	12.7	Miscellaneous assets	12
13											2.7	6.8	Foreign direct invest. (1)	13
14												-.2	Insurance receivables	14
15													Equity in spons. agencies	15
16													Other	16
17	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-98.8	-110.5	-119.3	-138.1	-140.1	-164.1	Total liabilities	17
18	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-108.6	-122.6	-136.3	-145.7	-158.3	Credit market instruments	18
19								3.5	7.4	13.7	20.7	28.6	Tax-exempt bonds (2)	19
20										1.3	4.1	7.7	Corporate bonds (1)	20
21	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-112.1	-130.0	-151.3	-169.0	-189.5	Mortgages	21
22										-.1	-.2	-.3	Home mortgages	22
23										-.3	-.5	-.4	Multi-family	23
24	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-111.7	-129.4	-150.5	-169.2	-189.5	Commercial	24
25													Bank loans n.e.c.	25
26													Commercial paper	26
27													Acceptances	27
28													Finance company loans	28
29													U.S. Government loans	29
30													Profit taxes payable	30
31													Trade debt	31
32													Fgn. direct invest. in U.S.	32
33							-.2	2.5	6.7	-.6	5.9	15.7	13.1 Memo: Net trade credit	33
													Debt subtotals:	
34	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-108.6	-122.6	-136.3	-144.2	-153.2	Securities and mortgages	34
35											-.5	-5.1	Loans and short-term paper	35
36								-.8	-1.8	3.3	-1.8	1.2	-16.5 Total s-t liabilities (3)	36
													Per cent ratios:	
37	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0	96.8	L-t debt/credit market debt	37
38												1.0	3.2 S-t debt/credit market debt	38
39	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	9990.0	-4.7	50.4	-63.6	36.8	167.9	-41.3 Liquid assets/s-t liabil.	39
													(1) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.	
													(2) Industrial 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.	
													(3) 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.	

Total Financial Assets and Liabilities

LEVELS REVISIONS FROM MAY

LEVELS REVISIONS FROM MAY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	
	Credit	Market	Debt	Claims (1)									
1	-.8	1.8	4.3	3.4	3.1	9.2	24.2	51.0	82.3	Total credit mkt. liabilities	1		
2	-.8	1.8	4.3	4.2	3.1	9.2	25.0	51.0	81.8	Owed by:			
3										Nonfinancial sectors	2		
4										U.S. Government	3		
5	-.8	1.8	4.3	4.2	3.4	9.5	24.9	50.9	78.9	Foreign	4		
6	-.8	1.8	4.3	4.2	2.4	7.4	13.6	29.2	43.6	Private domestic	5		
7					*	-.4	-.2		*	Households	6		
8	22.5	30.9	45.1	61.4	74.1	86.2	96.0	111.6	128.7	Farm business	7		
9	-22.5	-30.9	-45.1	-61.4	-74.1	-86.2	-96.0	-108.6	-122.6	Nonfarm noncorp. bus.	8		
10										Corporate business	9		
										State+local governments	10		
11													
12										Financial sectors	11		
13										Sponsored credit agencies	12		
14										Mortgage pools	13		
15										Commercial banks	14		
16										Bank affiliates	15		
17										Savings and loan assns.	16		
18										Finance companies	17		
										Reits	18		
19	-.8	1.8	4.3	3.4	3.1	9.2	24.2	51.0	82.3	Total credit market assets	19		
20	-.4	2.5	5.3	4.9	5.3	10.9	24.7	57.2	84.4	Held by:			
21	-.4	2.5	5.1	4.4	6.9	9.6	24.8	64.9	94.7	Private dom. nonfin. sectors	20		
22										Households	21		
23										Nonfarm noncorp. business	22		
24										Nonfarm corporate business	23		
25										State+local governments	24		
26										U.S. Government	25		
27	-.4	-.7	-1.0	-1.6	-2.0	-1.4	-2.1	-11.0	-10.9	Financial institutions	27		
28										Sponsored credit agencies	28		
29										Mortgage pools	29		
30										Federal Reserve system	30		
31													
32										Commercial banking	31		
33										Commercial banks	32		
34										Bank affiliates	33		
35										Foreign banking offices	34		
										Banks in U.S. poss.	35		
36	-.4	-.7	-1.0	-1.6	-2.0	-1.4	-1.5	-11.0	-15.3	Private nonbank finance	36		
37	-.4	-.7	-.8	-.1	-1.6	-1.4	-1.7	-5.6	-5.4	Savings institutions	37		
38	-.4	-.7	-.8	-1.1	-1.6	-2.3	-1.7	-.7	-2.4	Savings + loan assns.	38		
39					*	.9	*	-.1	-.1	Mutual savings banks	39		
40										Credit unions	40		
41										Insurance	41		
42										Life insurance cos.	42		
43										Private pension funds	43		
44										St.+loc. govt. rtr. funds	44		
45										Other insurance cos.	45		
46	-.2	-.4	-.4	*	*	-.3	*	1.5		Finance n.e.c.	46		
47	-.2	-.4	-.4	*	*	-.3	*	-.5		Finance companies	47		
48										Reits	48		
49										Mutual funds	49		
50										Money market funds	50		
51										Brokers and dealers	51		

(1) Excludes corporate equities.

Total Claims and Their Relation to Total Financial Assets												
	-.8	1.8	4.3	3.4	3.1	9.2	24.2	51.0	82.3	Total credit mkt. liabilities (from preceding table)	1	
1										Other liabilities:		
2										Official foreign exchange	2	
3										Treasury curr. and SDR ctfs.	3	
4										Deposits at financial insts.	4	
5										Checkable deposits + curr.	5	
6										Small time + svgs. dep.	6	
7										Money market fund shares	7	
8										Large time deposits	8	
9										Security RP's	9	
10										Foreign deposits	10	
11										Life insurance reserves	11	
12										Pension fund reserves	12	
13										Security credit	13	
14										Trade debt	14	
15										Profit taxes payable	15	
16										Miscellaneous	16	
17										Interbank claims	17	
18										Mutual fund shares	18	
19	-.8	1.8	4.3	1.4	1.9	7.4	18.8	58.6	100.0	Total liabilities above	19	
20										+ Financial assets not included in borrowing		
21										Other corporate equities	20	
										Gold and SDR's	21	
22										- Floats not incl. in assets		
23										Demand dep.; U.S. Govt.	22	
24										Other	23	
										Trade credit	24	
25										- Liabilities not allocated as assets		
26										Treasury currency	25	
27										Interbank claims	26	
28										Security RP's	27	
29	-.4	-.7	-.8	-.4	-.1	-.3	-.5	-.2	-.1	Profit taxes payable	28	
30	-.4	2.5	4.9	4.3	16.1	16.5	48.6	101.6	207.7	Miscellaneous	29	
										Totals allocated to sectors as assets	30	

PERSONAL TRUSTS AND ESTATES ADMINISTERED BY BANKS

ASSET HOLDINGS AT YEAR-ENDS
BILLIONS OF DOLLARS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1 TOTAL ASSETS	135.411	159.678	183.104	170.640	142.615	164.862	192.750	189.575	179.325	200.564	228.992	229.746
2 DEPOSITS + CR. MKT. INSTR.	36.926	42.000	45.532	49.632	51.916	57.124	66.168	71.381	69.016	76.926	79.948	85.967
3 TOTAL DEPOSITS	3.808	4.958	5.710	5.917	6.235	5.938	7.022	7.665	6.936	7.123	7.217	7.602
4 DEMAND DEPOSITS	1.681	1.694	1.843	1.898	1.795	1.594	1.614	1.563	1.849	1.880	1.881	2.003
5 TIME + SAVINGS ACCOUNTS	2.127	3.164	3.867	4.019	4.440	4.344	5.408	6.102	5.087	5.243	5.336	5.599
6 CREDIT MARKET INSTRUMENTS	33.118	37.142	39.822	43.715	45.681	51.186	59.146	63.716	62.080	69.803	72.731	78.365
7 U.S. GOVT. SECURITIES	9.566	8.803	8.628	10.012	11.623	14.094	15.753	17.021	15.713	19.154	21.287	22.762
8 STATE+LOCAL GOVT. SEC.	11.879	14.033	15.208	16.184	15.046	16.494	19.986	22.108	21.278	22.750	20.994	20.469
9 OTHER S-T OBLIGATIONS ^{1/}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.071	12.294	14.446	19.616
10 OTHER SECURITIES	9.354	11.884	13.527	14.938	16.069	17.752	20.443	21.618	13.149	12.399	12.070	11.327
11 MORTGAGES	2.319	2.422	2.459	2.581	2.943	2.846	2.964	2.969	2.869	3.206	3.934	4.191
12 CORPORATE EQUITIES--COMMON	87.199	104.899	123.835	107.200	76.120	91.350	109.611	100.284	92.700	104.244	124.765	116.044
13 --PREFERRED	3.018	3.543	3.748	2.727	2.012	2.923	2.656	2.234	2.449	1.859	1.967	1.836
14 REAL ESTATE	6.210	6.814	7.450	8.151	9.158	10.141	10.820	11.883	12.183	13.830	18.347	21.962
15 ALL OTHER ASSETS	2.058	2.422	2.539	2.930	3.409	3.324	3.495	3.793	2.977	3.705	3.965	4.837

Coverage: 1968-1977 -- All insured commercial banks; total trust assets.

1978 -- Insured commercial banks and 8 Federal Reserve member noninsured trust companies; trust assets over which bank has investment discretion. Omission of nondiscretionary trusts beginning 1978 makes the totals not comparable with earlier years.

1979-1980 -- Insured commercial and mutual savings banks, F.R. member trust companies, non-member nondeposit trust companies owned by bank holding companies. Discretionary assets only. Mutual savings banks and trust companies introduced in 1979 held about 2 per cent of total 1979 assets.

Source: 1968-1977 -- Trust Assets of Insured Commercial Banks, annual issues.1978-1980 -- Trust Assets of Banks and Trust Companies, annual issues.^{1/} Included in line 10 before 1978.