

NOVEMBER 1977

FLOW OF FUNDS  
III-77

FLOW OF FUNDS ACCOUNTS  
3RD QUARTER 1977

SEASONALLY ADJUSTED AND UNADJUSTED

DIVISION OF RESEARCH AND STATISTICS  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C. 20551

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Flow of Funds Accounts  
Third Quarter 1977

This set of tables carried first preliminary estimates of third-quarter flows and revised estimates for the first two quarters of 1977. Figures for 1976 and earlier are unchanged from the August publication.

Revisions for the first two quarters of the year resulted in a sizable increase for the first-quarter estimate of total net funds raised by nonfinancial sectors--a \$31 billion increase, at annual rates, over the amount published in August. A large part of this increase reflects use of the March 31 Call Report for insured commercial banks as an indicator of first-quarter developments. The June 1977 bank Call Report was also used in revising first-half estimates.

Third quarter, 1977. Third-quarter estimates that are included in the tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available and that were not available in putting together the second 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 of estimates. This publication is part of a quarterly series that is usually available at the middle of the second month following the quarter reported and that is distributed to a

mailing list. The process of printing and mailing causes delays of up to two weeks or more from the time the estimates are completed, and to facilitate earlier access in the meantime copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The current quarterly tables are an extension of a body of data that includes all years from 1946 on an annual basis and quarterly periods from 1952 in both net flows and asset and liability positions. In annual form the data are available in Flow of Funds Accounts, 1946-75 (December 1976) in both flows and levels. Quarterly history is available in either computer data tape form for the complete set or in specific printings of selected tables.

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

Flow of Funds Section  
Room B-5100  
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Information Status for Preliminary Estimates

NONFINANCIAL--

1. National income and product accounts

Available

First quarterly estimate

Major items missing

Corporate profits, profit tax accruals, and undistributed profits.

FINANCIAL--

2. Households

Estimates for this sector is 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

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
7. Rest of the world (U.S. International Transactions)	Preceding quarter, two months of current quarter for capital movements	Capital movements for last month of quarter, direct investment flows
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 out- standing. FCA loans for most recent June or December	FCA loans for March or September
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	Banking and monetary estimates through last month of quarter two months for foreign agencies	Recent all-bank totals, last month for foreign agencies
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed listing of cash and investments.
14. Mutual savings banks	Two months of quarter	Last month of quarter
15. Credit unions	Deposit flows and consumer credit	Other assets

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Preceding quarter	Current quarter
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter	Current quarter
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

	1972	1973	1974	1975	1976	1976	I	II	III	IV	1977	I	II	III	TOTAL GNP	1
1	1171.1	1306.6	1412.9	1528.8	1706.5		1691.9	1727.3	1755.4	1810.8	1869.9	1911.3				
2	986.1	1079.4	1192.3	1319.3	1455.3		1437.4	1465.2	1509.0	1547.2	1584.6	1622.3	CURRENT OUTLAYS			2
3	733.0	809.9	889.6	980.4	1094.0		1078.5	1102.2	1139.0	1172.4	1194.0	1216.7	HOUSEHOLDS			3
4	111.2	123.7	122.0	132.9	158.9		156.7	159.3	166.3	177.0	178.6	177.7	OF WHICH CONSUMER DURABLES			4
5	151.0	167.3	191.5	215.6	231.2		230.4	232.7	235.8	238.5	247.0	254.1	STATE + LOCAL GOVERNMENT			5
6	102.1	102.2	111.1	123.3	130.1		128.5	130.2	134.2	136.3	143.6	151.5	U. S. GOVERNMENT			6
7	188.3	220.0	214.6	189.1	243.3		244.4	254.3	243.4	271.8	294.9	300.6	GROSS DOMESTIC INVESTMENT			7
8	178.8	202.1	205.7	200.6	230.0		226.1	232.8	244.3	258.0	273.2	280.8	PRIVATE FIXED INVESTMENT			8
9	62.0	66.1	55.1	51.5	68.0		66.3	67.8	76.7	81.0	90.8	93.1	RESIDENTIAL CONSTRUCTION			9
10	4.0	4.4	3.2	2.4	3.1		3.5	3.4	2.9	3.8	3.9	4.3	MOBILE HOMES			10
11	36.8	37.6	33.7	39.7	56.0		54.5	55.3	63.2	65.6	73.6	76.1	1-4 FAMILY STRUCTURES			11
12	34.8	37.8	33.3	36.9	52.0		50.0	52.8	58.4	60.6	66.8	73.3	HOUSEHOLD PURCHASES			12
13	.7	.6	1.2	.9	1.0		1.0	.9	1.1	1.1	1.2	1.1	FARM			13
14	1.3	-.9	-.8	1.9	3.0		3.6	1.5	3.7	3.9	5.5	1.7	CHANGE IN WORK IN PROCESS ON NONFARM			14
15	.7	-.4	-.4	.9	1.5		1.8	.8	1.9	2.0	2.8	.9	NONCORPORATE			15
16	.7	-.4	-.4	.9	1.5		1.8	.8	1.9	2.0	2.8	.9	CORPORATE			16
17	21.2	24.2	18.2	9.4	8.9		8.3	9.2	10.6	11.5	13.3	12.7	MULTI-FAMILY UNITS			17
18	1.8	3.0	6.4	3.7	2.5		2.5	2.3	2.2	2.2	2.4	2.7	HOUSEHOLDS (1)			18
19	14.7	15.9	8.9	3.7	4.9		4.6	5.4	6.1	7.3	8.4	7.7	NONCORPORATE BUSINESS			19
20	4.3	5.0	2.6	1.0	1.0		.5	1.0	2.1	1.8	2.6	2.4	NONFIN. CORP. BUSINESS			20
21	.4	.2	.4	1.0	.5		.7	.4	.2	.3	*	-	REITS			21
22	116.8	136.0	150.6	149.1	161.9		159.8	164.9	167.6	177.0	182.4	187.7	NONRES. PLANT + EQUIPMENT			22
23	5.5	5.2	5.4	5.5	5.4		5.5	5.5	5.3	5.1	4.8	4.6	NONPROFIT INST. (HH)			23
24	6.6	9.0	10.6	11.6	12.7		12.7	12.9	12.5	14.2	14.2	13.8	FARM			24
25	13.4	14.8	15.3	15.6	15.7		15.8	15.7	15.9	14.1	13.8	14.0	NONFARM NONCORP. BUS.			25
26	4.4	4.8	6.3	9.0	8.0		8.0	7.7	8.1	7.0	6.5	6.1	FINANCIAL CORPORATIONS			26
27	86.9	102.2	113.0	107.4	120.1		117.8	123.2	125.8	136.7	143.1	149.1	NONFIN. CORP. BUSINESS			27
28	9.4	17.9	8.9	-11.5	13.3		18.3	21.5	-.9	13.8	21.7	19.8	INVENTORIES			28
29	.6	3.2	-1.8	3.6	-1.6		-2.2	-.5	-2.3	-.3	-.7	.5	FARM			29
30	8.8	14.7	10.8	-15.1	14.9		20.4	22.0	1.4	14.1	22.4	19.3	NONFARM			30
31	1.3	1.3	-2.2	-3.0	1.2		1.2	1.7	-.1	1.6	3.1	2.5	NONCORPORATE			31
32	7.6	13.3	12.9	-12.1	13.8		19.2	20.3	1.5	12.5	19.2	16.8	CORPORATE			32
33	-3.3	7.1	6.0	20.4	7.8		10.2	7.9	3.0	-.8	-9.7	-11.6	NET EXPORTS			33
34	72.7	101.6	137.9	147.3	162.9		160.6	168.4	168.5	170.4	178.1	174.9	EXPORTS			34
35	75.9	94.4	131.9	126.9	155.1		150.4	160.6	165.6	178.6	187.7	186.6	IMPORTS			35
36	801.3	901.7	984.6	1084.4	1185.8		1174.1	1193.3	1222.6	1252.4	1292.5	1320.5	DISPOSABLE PERSONAL INCOME			36
37	49.4	70.3	71.7	80.2	65.9		70.3	64.7	56.3	51.4	.68.5	72.5	PERSONAL SAVING			37
38	6.2	7.8	7.3	7.4	5.6		6.0	5.4	4.6	4.1	5.3	5.5	SAVING RATE (PER CENT)			38
39	-17.3	-6.7	-10.7	-70.2	-54.0		-46.2	-53.5	-55.9	-38.8	-40.3	-60.8	FEDERAL GOVERNMENT SURPLUS			39
40	13.7	13.0	7.6	5.9	18.4		12.9	21.0	26.5	27.3	25.5	30.5	ST.+PLC. GOVERNMENT SURPLUS			40
41	96.2	115.8	126.9	123.5	156.9		159.2	159.9	154.8	161.7	174.0	171.6	CORPORATE PROFITS, TAXES + DIVIDENDS			41
42	.3	.7	.2	.6	.6		.7	.6	.5	.6	.6	.6	FARMS			42
43	4.8	6.8	9.6	6.1	8.1		7.6	8.4	7.7	10.1	10.7	11.4	FOREIGN			43
44	15.4	16.2	14.4	15.0	18.2		18.1	18.4	18.4	19.2	19.9	20.9	FINANCIAL CORPORATIONS			44
45	75.6	92.0	102.7	101.7	129.9		132.8	132.4	128.2	131.8	142.8	138.8	NONFIN. CORPORATE BUSINESS			45
46	41.5	48.7	52.4	50.2	64.7		66.1	65.9	63.9	64.4	69.7	67.9	TAX ACCRUALS - TOTAL			46
47	.1	.3	.2	.3	.3		.3	.3	.2	.3	.3	.3	FARMS			47
48	8.1	9.1	9.7	9.4	11.1		11.0	11.1	11.2	11.6	12.0	12.3	FINANCIAL CORPORATIONS			48
49	33.4	39.4	42.5	40.5	53.4		54.8	54.5	52.5	52.5	57.4	55.3	NONFIN. CORPORATE BUSINESS			49
50	24.6	27.8	31.0	32.4	35.8		35.0	36.0	38.4	38.5	40.3	42.3	DIVIDENDS - TOTAL			50
51	.1	.1	.1	.2	.2		.2	.2	.2	.2	.2	.2	FARMS			51
52	2.9	3.2	4.8	3.0	4.0		3.6	3.6	2.9	3.9	3.7	3.7	NET FOREIGN			52
53	*	.7	.1	.4	-.6		-.6	-.8	-.5	-.7	-.7	-.7	FINANCIAL CORPORATIONS			53
54	21.6	23.8	25.9	28.8	32.2		31.9	33.0	35.8	35.0	37.0	39.1	NONFIN. CORPORATE BUSINESS			54
55	30.0	39.3	43.6	41.0	56.4		58.1	58.0	52.5	58.8	64.1	61.4	UNDIST. PROFITS - TOTAL			55
56	.1	.4	-.1	.2	.2		.2	.1	-.1	.1	-.1	*	FARMS			56
57	1.9	3.7	4.8	3.1	4.2		4.0	4.9	4.8	6.1	7.0	7.7	FOREIGN BRANCH PROFITS			57
58	7.4	6.4	4.6	5.3	7.7		7.7	8.1	7.7	8.3	8.6	9.4	FINANCIAL CORPORATIONS			58
59	20.6	28.8	34.3	32.3	44.3		46.1	44.9	39.9	44.3	48.4	44.3	NONFIN. CORPORATE BUSINESS			59
60	2.5	1.9	-2.9	-12.2	-14.7		-14.6	-14.7	-14.8	-15.6	-15.9	-17.9	CAP. CONS. ADJUST. - TOTAL			60
61	*	*	*	-.2	.1		.1	.1	-.1	-.1	*	*	FARMS			61
62	-2	.1	.1	-.2	-.2		-.2	-.1	-.1	-.2	-.2	-.3	FINANCIAL CORPORATIONS			62
63	2.7	1.8	-3.0	-11.9	-14.6		-14.5	-14.6	-14.8	-15.5	-15.7	-17.6	NONFIN. CORPORATE BUSINESS			63
64	105.4	117.7	137.7	162.5	179.0		177.0	180.9	184.5	189.0	193.3	199.8	TOTAL CAPITAL CONSUMPTION			64
65	14.7	17.1	19.8	22.2	24.8		24.5	25.1	25.7	26.3	26.9	27.5	OWNER-OCCUPIED HOMES (HH)			65
66	2.8	3.1	3.7	4.2	4.3		4.2	4.3	4.6	4.6	4.8	5.0	NONPROFIT INSTITUTIONS (HH)			66
67	7.0	7.8	9.2	10.9	12.2		12.1	12.3	12.6	12.8	13.1	13.5	FARM NONCORPORATE			67
68	15.5	17.8	20.4	23.6	26.0		25.9	26.3	26.6	27.6	29.0	30.1	NONFARM NONCORP. BUSINESS			68
69	65.4	71.9	84.6	101.7	111.8		110.4	112.9	115.2	117.6	119.4	123.7	TOTAL CORPORATE			69
70	2.8	3.2	3.8	4.4	4.8		4.8	4.9	5.0	5.1	5.3	5.5	FINANCIAL BUSINESS			70
71	-.4	6	7	1.0	-.9		-.9	-.9	1.0	1.1	1.1	1.2	CORPORATE FARMS			71
72	62.2	68.1	80.0	96.3	106.0		104.8	107.1	109.3	111.4	113.0	117.0	NONFIN. CORPORATE BUSINESS			72
73	77.6	84.8	95.0	110.3	116.6		114.3	116.9	121.5	126.0	130.4	134.9	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE			73
74	183.0	202.4	232.7	272.8	295.7		291.3	297.8	306.0	315.0	323.7	334.8	TOT. CAP. CONS. INCL. DURABLES			74
75	1.7	2.6	5.8	5.9	5.5		4.5	8.1	5.3	3.3	-1.2	*	STATISTICAL DISCREPACY			75
76	43.2	42.1	41.3	40.6	41.3		41.5	41.2	41.3	39.9	40.0	39.6	PROFIT TAX RATE (%)			76
77	15.0	14.3	14.7	13.5	14.2		14.1	14.4	14.6	15.2	14.8	14.7	PERSONAL TAX RATE (%)			77

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

(1) Purchases of condominium units.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	1968	1969	1970	1971	
	CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
<b>TOTAL FUNDS RAISED</b>														
1 BY NONFINANCIAL SECTORS	66.984	67.281	81.227	64.958	81.313	90.006			83.9	98.4	93.7	100.6	153.5	1
2 EXCLUDING EQUITIES	63.478	65.508	79.190	63.229	78.627	88.091			81.4	98.4	89.8	94.9	142.1	2
3 U.S. GOVERNMENT	9.418	18.028	17.430	17.626	-1.145	19.606			13.0	13.6	-3.7	11.9	24.9	3
4 TREASURY ISSUES	9.398	17.775	17.849	17.813	-1.037	20.129			8.9	10.5	-1.3	12.9	26.0	4
5 AGENCY ISSUES + MORTGAGES	20	253	-419	-187	-108	-523			4.1	3.1	-2.4	-1.0	-1.1	5
6 ALL OTHER NONFINANCIAL SECTORS	57.566	49.255	63.797	47.332	82.458	70.400			70.9	84.8	97.3	88.8	128.6	6
7 CORPORATE EQUITIES	3.506	1.773	2.037	1.729	2.686	1.915			2.4	*	3.9	5.8	11.5	7
8 DEBT INSTRUMENTS	54.060	47.480	61.760	45.603	79.772	68.485			68.4	84.8	93.5	83.0	117.2	8
<b>PRIVATE DOMESTIC</b>														
9 NONFINANCIAL SECTORS	53.101	45.559	55.717	46.932	79.598	66.077			66.9	82.0	93.6	86.0	123.5	9
10 CORPORATE EQUITIES	3.505	1.829	2.038	1.540	2.582	1.527			2.4	-2	3.4	5.7	11.4	10
11 DEBT INSTRUMENTS	49.596	43.730	53.679	45.392	77.016	64.550			64.5	82.1	90.2	80.3	112.0	11
12 DEBT CAPITAL INSTRUMENTS	32.086	35.178	31.830	30.177	51.488	47.673			46.1	51.6	52.5	60.2	86.8	12
13 ST.+LOC. OBLIGATIONS	6.110	4.647	3.141	2.410	11.072	8.591			7.8	9.5	9.9	11.2	17.4	13
14 CORPORATE BONDS	4.957	5.697	5.706	5.385	5.773	3.803			14.7	12.9	12.0	19.8	18.8	14
15 MORTGAGES	21.019	24.834	22.983	22.382	34.643	35.279			23.7	29.4	30.6	29.2	50.5	15
16 HOME MORTGAGES	15.486	18.721	17.447	16.433	25.316	26.295			13.4	17.3	18.1	14.4	28.6	16
17 MULTI-FAMILY RESID.	120	91	354	707	1.553	1.971			3.6	3.4	4.9	6.9	9.7	17
18 COMMERCIAL	3.820	3.450	3.593	3.008	5.043	4.972			4.7	6.6	5.7	7.1	9.8	18
19 FARM	1.593	1.672	1.589	2.234	2.731	2.041			2.0	2.2	1.8	.8	2.4	19
20 OTHER DEBT INSTRUMENTS	17.510	8.552	21.849	15.215	25.528	16.877			18.4	30.3	37.8	20.1	25.3	20
21 CONSUMER CREDIT	7.411	7.739	8.435	7.284	10.788	10.578			4.5	10.0	10.4	5.9	13.1	21
22 BANK LOANS N.E.C.	6.640	-1.428	6.971	5.646	10.899	3.093			9.6	13.8	15.7	6.8	8.1	22
23 OPEN-MARKET PAPER	1.389	-785	1.930	815	1.316	-20			1.7	1.5	1.8	2.6	-4	23
24 OTHER	2.070	3.026	4.513	6.130	2.525	3.226			2.6	5.0	9.9	4.8	4.4	24
25 BY BORROWING SECTOR:	53.101	45.559	55.717	46.932	79.598	66.077			66.9	82.0	93.6	86.0	123.5	25
26 ST.+LOC. GOVERNMENTS	4.301	5.011	3.185	2.182	8.018	9.726			7.9	9.8	10.7	11.3	17.7	26
27 HOUSEHOLDS	24.403	24.937	29.370	21.644	36.764	36.645			21.4	32.4	34.4	24.9	45.2	27
28 NONFINANCIAL BUSINESS	24.397	15.611	23.162	23.106	34.816	19.706			37.5	39.6	48.6	49.8	60.6	28
29 FARM	4.297	2.814	1.728	3.869	5.742	3.806			3.3	2.6	3.0	2.3	4.5	29
30 NONFARM NONCORPORATE	1.093	1.877	2.635	1.414	2.825	1.634			4.8	5.2	7.3	6.8	11.6	30
31 CORPORATE	19.007	10.920	18.799	17.823	26.249	14.266			29.3	31.6	36.2	40.7	44.5	31
32 DEBT INSTRUMENTS	15.502	9.091	16.761	16.283	23.667	12.739			26.9	32.0	34.8	35.0	33.0	32
33 EQUITIES	3.505	1.829	2.038	1.540	2.582	1.527			2.4	-2	3.4	5.7	11.4	33
34 FOREIGN	4.465	3.694	8.080	400	2.860	4.323			4.0	2.8	3.7	2.7	5.2	34
35 CORPORATE EQUITIES	1	-56	-1	189	104	388			.1	*.2	.5	.1	*.35	
36 DEBT INSTRUMENTS	4.464	3.750	8.081	211	2.756	3.935			4.0	2.7	3.2	2.7	5.2	36
37 BONDS	1.311	2.576	2.171	503	1.642	1.800			1.2	1.1	1.0	.9	.9	37
38 BANK LOANS N.E.C.	1.859	319	3.769	-2.054	206	1.144			-3	-5	-2	-3	2.1	38
39 OPEN-MARKET PAPER	598	-108	1.296	752	349	304			.5	-2	.3	.8	.3	39
40 U.S. GOVERNMENT LOANS	696	963	845	1.010	559	687			2.6	2.2	2.1	1.3	1.8	40
41 MEMO: U.S. GOVT. CASH BALANCE	7.136	1.162	-4.357	-2.754	7.414	1.124			1.2	-1.2	.5	2.6	3.2	41
42 TOTAL FUNDS RAISED	59.848	66.119	85.584	67.712	73.899	88.882			82.7	99.6	93.2	97.9	150.4	42
43 BY U.S. GOVERNMENT	2.282	16.866	21.787	20.380	-8.559	18.482			11.8	14.8	-4.1	9.1	21.7	43
<b>CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS</b>														
1 TOTAL FUNDS RAISED	5.608	8.331	9.732	12.521	15.806	14.260			2.1	17.2	35.1	15.7	15.4	1
1 BY FINANCIAL SECTORS														
2 U.S. GOVT. RELATED	4.068	5.006	5.758	5.366	5.839	6.978			.1	4.0	9.5	9.6	5.9	2
3 SPONSORED CR. AG. SEC.	527	1.315	1.235	877	2.553	1.328			-.6	3.2	9.1	8.2	1.1	3
4 MORTGAGE POOL SECURITIES	3.541	3.375	4.841	5.661	3.286	5.650			.7	.5	.7	1.6	4.8	4
5 LOANS FROM U.S. GOVERNMENT	0	-44	-318	-1.172	0	0			-.1	.2	-.3	-.1	-.5	
6 PRIVATE FINANCIAL SECTORS	1.540	3.325	3.974	7.155	9.967	7.282			2.0	13.2	25.6	5.9	9.5	6
7 CORPORATE EQUITIES	-669	91	955	443	64	-28			3.1	6.5	6.3	4.8	3.5	7
8 DEBT INSTRUMENTS	2.209	3.234	3.019	6.712	9.903	7.310			-1.1	6.6	19.3	1.1	6.0	8
9 CORPORATE BONDS	2.416	982	1.339	1.644	2.446	1.895			.7	.4	.8	2.7	3.8	9
10 MORTGAGES	1.155	340	338	535	1.731	624			1.0	.4	.2	.7	2.1	10
11 BANK LOANS N.E.C.	-439	-2.166	471	-1.204	-691	-742			-2.0	1.5	1.3	-1	1.9	11
12 OPEN-MARKET PAPER + RP'S	-440	3.290	1.071	7.137	5.162	4.196			1.8	3.4	12.9	-3.5	.9	12
13 LOANS FROM FHLB'S	-483	788	-200	-1.400	1.255	1.337			-2.5	.9	4.0	1.3	-2.7	13
14 TOTAL, BY SECTOR	5.608	8.331	9.732	12.521	15.806	14.260			2.1	17.2	35.1	15.7	15.4	14
15 SPONSORED CREDIT AGENCIES	527	1.271	917	-295	2.553	1.328			-.6	3.5	8.8	6.2	1.1	15
16 MORTGAGE POOLS	3.541	3.735	4.841	5.661	3.286	5.650			.7	.5	.7	1.6	4.8	16
17 PRIVATE FINANCIAL SECTORS	1.540	3.325	3.974	7.155	9.967	7.282			2.0	13.2	25.6	5.9	9.5	17
18 COMMERCIAL BANKS	941	3.330	-395	6.150	1.380	3.358			*.	.8	2.4	-2.0	2.4	18
19 BANK AFFILIATES	-419	-114	-35	106	565	385			-.1	4.3	-1.9	-4	19	
20 SAVINGS + LOAN ASSNS.	1.069	1.172	77	-306	4.032	3.008			-1.7	1.1	4.1	1.8	-1.1	20
21 OTHER INSURANCE COMPANIES	237	237	238	238	238	238			.1	.2	.5	.4	.6	21
22 FINANCE COMPANIES	1.762	-317	4.311	1.633	5.274	1.264			.6	3.9	7.8	2.6	2.7	22
23 REITs	-566	-657	-861	-727	-717	-520			*	1.2	1.5	2.2	2.9	23
24 OPEN-END INVESTMENT COS.	-1.150	-271	499	-5	-471	-448			3.0	5.9	4.9	2.8	1.3	24
25 MONEY MARKET FUNDS	-334	-55	140	66	-334	-3			-.1	-.1	-.1	-.1	-25	
<b>TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE</b>														
1 TOTAL FUNDS RAISED	72.592	75.612	90.959	77.479	97.119	104.266			85.9	115.5	128.7	116.3	168.9	1
2 INVESTMENT COMPANY SHARES	-1.150	-271	499	-5	-471	-448			3.0	5.9	4.9	2.8	1.3	2
3 OTHER CORPORATE EQUITIES	3.987	2.135	2.493	2.177	3.221	2.335			2.5	.6	5.2	7.7	13.7	3
4 DEBT INSTRUMENTS	69.755	73.748	87.967	75.307	94.369	102.379			80.4	109.0	118.6	105.8	154.0	4
5 U.S. GOVERNMENT SECURITIES	13.508	23.110	23.521	24.197	47.724	26.609			13.2	17.4	6.2	21.7	30.9	5
6 STATE + LOCAL OBLIGATIONS	6.110	4.647	3.141	2.410	11.072	8.591			7.8	9.5	9.9	11.2	17.4	6
7 CORPORATE + FOREIGN BONDS	8.684	9.255	9.216	7.532	9.861	7.498			16.6	14.4	13.8	23.3	23.5	7
8 MORTGAGES	22.152	25.142	23.300	22.884	36.344	35.878			24.6	29.8	30.7	29.9	52.6	8
9 CONSUMER CREDIT	7.411	7.739	8.435	2.624	10.788	10.578			4.5	10.0	10.4	5.9	13.1	9
10 BANK LOANS N.E.C.	8.060	-3.275	11.211	2.388	10.414	3.495			7.3	14.8	16.6	6.3	12.1	10
11 OPEN-MARKET PAPER + RP'S	1.547	2.397	4.297</											

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	III	IV	I	II	III	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
1	177.8	202.0	189.6	205.6	268.3	254.8	280.5	283.6	300.4	316.9	369.9	362.2	167.2	2
2	167.2	194.3	185.8	195.5	257.8	240.8	273.4	275.5	293.4	308.1	362.2			
3	15.1	8.3	11.8	85.4	69.0	69.3	76.1	53.8	41.4	39.2	83.8	U.S. GOVERNMENT		3
4	14.3	7.9	12.0	85.8	69.1	69.2	75.0	55.5	42.1	39.6	85.8	TREASURY ISSUES		4
5	.8	.4	-2.2	-4.4	-1.1	-1.1	1.0	-1.7	-7	-4	-2.1	AGENCY ISSUES + MORTGAGES		5
6	162.7	193.8	177.8	120.2	199.2	185.5	204.4	229.8	259.0	279.7	286.1	ALL OTHER NONFINANCIAL SECTORS		6
7	10.5	7.7	3.6	10.0	10.5	14.0	7.1	8.1	6.9	10.7	7.7	CORPORATE EQUITIES		7
8	152.2	186.1	174.0	110.1	188.8	171.5	197.4	221.6	252.1	268.9	278.4	DEBT INSTRUMENTS		8
9	158.7	187.5	162.4	107.0	179.0	172.2	185.7	197.8	256.8	273.0	264.5	PRIVATE DOMESTIC NONFINANCIAL SECTORS		9
10	10.9	7.9	4.1	9.9	10.5	14.0	7.3	8.2	6.2	10.3	6.1	CORPORATE EQUITIES		10
11	147.8	179.7	158.3	97.1	168.4	158.2	178.3	189.6	250.7	262.6	258.4	DEBT INSTRUMENTS		11
12	102.3	105.0	98.7	95.8	122.7	115.0	136.7	130.7	135.8	191.2	186.2	DEBT CAPITAL INSTRUMENTS		12
13	14.7	14.7	17.1	13.6	15.1	21.8	17.1	13.9	13.1	41.3	32.5	ST.+LOC. OBLIGATIONS		13
14	12.2	9.2	19.7	27.2	22.8	17.3	27.6	22.9	18.1	21.1	20.5	CORPORATE BONDS		14
15	75.4	81.2	61.9	55.0	84.8	75.9	92.0	93.9	104.6	128.8	133.2	MORTGAGES		15
16	42.6	46.4	34.8	39.5	63.6	56.9	68.1	72.2	76.5	94.8	97.7	HOME MORTGAGES		16
17	12.7	10.4	6.9	*	1.6	-1.1	3.8	1.4	3.6	5.5	7.8	MULTI-FAMILY RESID.		17
18	16.5	18.9	15.1	11.0	13.4	14.3	13.2	12.7	15.4	19.1	19.3	COMMERCIAL		18
19	3.6	5.5	5.0	4.6	6.1	4.8	6.9	7.7	9.1	9.3	8.3	FARM		19
20	45.5	74.6	59.6	1.3	45.7	43.2	41.6	59.0	114.9	71.4	72.1	OTHER DEBT INSTRUMENTS		20
21	18.9	22.0	10.2	9.4	23.6	23.1	23.3	25.1	35.5	34.8	32.1	CONSUMER CREDIT		21
22	18.9	39.8	29.1	-14.5	3.7	6.4	6.4	9.2	53.0	21.4	24.3	BANK LOANS N.E.C.		22
23	.8	2.5	6.6	-2.6	4.0	7.0	-3.8	7.0	3.4	6.6	-5	OPEN-MARKET PAPER		23
24	6.9	10.3	13.7	9.0	14.4	6.7	15.7	17.6	23.1	8.6	16.2	OTHER		24
25	158.7	187.5	162.4	107.0	179.0	172.2	185.7	197.8	256.8	273.0	264.5	BY BORROWING SECTOR:		25
26	14.5	13.2	16.2	11.2	14.6	14.6	18.5	14.1	12.1	29.1	37.0	ST.+LOC. GOVERNMENTS		26
27	66.6	79.1	49.2	48.6	89.8	84.5	95.7	95.6	128.9	130.4	140.5	HOUSEHOLDS		27
28	77.6	95.2	97.0	47.3	74.6	73.1	71.5	58.1	115.8	113.5	87.0	NONFINANCIAL BUSINESS		28
29	5.8	9.7	7.9	8.7	11.0	11.6	11.6	11.6	16.7	17.1	15.2	FARM		29
30	14.1	12.8	7.4	2.0	5.2	1.4	8.2	7.0	12.4	8.8	6.2	NONFARM NCNCGRPORATE		30
31	57.7	72.7	81.8	36.6	58.3	60.2	51.7	69.4	86.6	87.7	65.5	CORPORATE		31
32	46.8	64.8	77.7	26.6	47.8	46.1	44.4	61.3	80.5	77.3	59.4	DEBT INSTRUMENTS		32
33	10.9	7.9	4.1	9.9	10.5	14.0	7.3	8.2	6.2	10.3	6.1	EQUITIES		33
34	4.0	6.2	15.4	13.2	20.3	13.3	18.8	32.0	2.2	6.7	21.6	FOREIGN		34
35	-.4	-2	-2	1	*	*	*	*	.8	4	1.6	CORPORATE EQUITIES		35
36	4.4	6.4	15.7	13.0	20.3	13.3	19.0	32.0	1.4	6.3	20.1	DEBT INSTRUMENTS		36
37	1.0	1.0	2.1	6.2	8.4	5.2	10.3	8.7	2.0	6.6	7.2	BONDS		37
38	2.9	2.8	4.7	3.7	6.7	2.9	5.3	14.8	-7.6	-3.9	8.9	BANK LOANS N.E.C.		36
39	-1.0	.9	7.3	.3	1.9	2.4	-4	5.2	3.0	1.4	1.2	OPEN-MARKET PAPER		39
40	1.5	1.7	1.6	2.8	3.3	2.8	3.9	3.4	4.0	2.2	2.7	U.S. GOVERNMENT LOANS		40
41	-.3	-1.7	-4.6	2.9	3.2	20.7	1.1	-10.3	-4.3	17.5	-.3	MEMO: U.S. GOVT. CASH BALANCE		41
42	178.1	203.7	194.2	202.7	265.1	234.1	279.4	294.0	304.7	301.4	370.2	TOTAL FUNDS RAISED		42
43	15.4	9.9	16.4	82.5	65.9	48.6	74.9	64.2	45.7	21.7	84.1	BY U.S. GOVERNMENT		43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS														
1	28.3	51.6	39.4	14.0	28.6	14.9	26.0	32.8	73.2	54.8	48.6	TOTAL FUNDS RAISED BY FINANCIAL SECTORS		1
2	8.4	19.9	23.1	13.5	18.6	15.8	14.8	22.3	28.2	23.1	22.5	U.S. GOVT. RELATED		2
3	3.5	16.3	16.6	2.3	3.3	1.6	.1	4.2	10.3	9.9	-1	SPONSORED CR. AG. SEC.		3
4	4.9	3.6	5.8	10.3	15.7	14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOL SECURITIES		4
5	-	-	.7	.9	-.4	-	-.2	-1.3	-4.7	-	-	LOANS FROM U.S. GOVERNMENT		5
6	19.9	31.7	16.3	.4	10.0	-.8	11.1	10.5	44.9	31.7	26.1	PRIVATE FINANCIAL SECTORS		6
7	2.8	1.5	.3	*	.7	-2.3	-.8	3.6	1.2	.6	.3	CORPORATE EQUITIES		7
8	17.1	30.2	16.0	-.4	9.2	1.4	10.3	6.9	43.7	31.1	25.8	DEBT INSTRUMENTS		8
9	5.1	3.5	2.1	2.9	5.8	9.6	4.8	4.3	7.2	9.3	8.4	CORPORATE BONDS		9
10	1.7	-1.2	-1.3	2.3	2.1	1.5	2.1	3.5	3.7	3.7	3.2	MORTGAGES		10
11	5.9	8.9	4.6	-3.6	-3.7	-7.6	-8.8	*	3.8	-9.1	-3.3	BANK LOANS N.E.C.		11
12	4.4	11.8	3.9	2.8	7.1	-3	14.6	1.5	28.2	22.5	18.1	OPEN-MARKET PAPER + RP'S		12
13	*	7.2	6.7	-4.0	-2.0	-2.3	-2.3	-2.4	2.2	4.7	-.5	LOANS FROM FHLB'S		13
14	28.3	51.6	39.4	14.0	28.6	14.9	26.0	32.8	73.2	54.8	48.6	TOTAL, BY SECTOR		14
15	3.5	16.3	17.3	3.2	2.9	1.6	-.1	2.9	5.6	9.9	-.1	SPONSORED CREDIT AGENCIES		15
16	4.9	3.6	5.8	10.3	15.7	14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOLS		16
17	19.9	31.7	16.3	.4	10.0	-.8	11.1	10.5	44.9	31.7	26.1	PRIVATE FINANCIAL SECTORS		17
18	4.8	8.1	-1.1	1.7	7.4	3.8	12.3	-1.6	24.6	5.5	13.4	COMMERCIAL BANKS		18
19	-.7	2.2	3.5	.3	-.8	-1.7	-.5	-.1	-.4	2.3	1.5	BANK AFFILIATES		19
20	2.0	6.0	6.3	-2.2	*	-.3	-1.9	-.9	9.7	11.5	5.0	SAVINGS + LOAN ASSNS.		20
21	.5	.5	-.9	1.0	1.0	.9	.9	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES		21
22	6.2	9.4	4.5	.5	6.4	4.2	2.7	11.5	12.4	17.3	8.6	FINANCE COMPANIES		22
23	6.3	6.5	.6	-2.0	-2.8	-2.3	-2.6	-3.4	-2.9	-2.9	-2.1	REITS		23
24	-.5	-1.2	-.7	-1.1	-1.0	-4.2	-7	1.7	-.6	-1.5	-1.4	OPEN-END INVESTMENT COS.		24
25	-	-	2.4	1.3	-.3	-1.3	-.2	.6	.3	-1.3	*	MONEY MARKET FUNDS		25
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTRS, BY TYPE														
1	206.1	253.7	229.0	219.5	296.8	269.8	306.4	316.4	373.5	373.7	418.4	TOTAL FUNDS RAISED		1
2	-.5	-1.2	-.7	-.1	-1.0	-4.2	-.7	1.7	-.6	-1.5	-1.4	INVESTMENT COMPANY SHARES		2
3	13.8	10.4	4.8	10.2	12.2	15.9	8.5	10.0	6.7	12.9	9.3	OTHER CORPORATE EQUITIES		3
4	192.8	244.5	224.9	209.5	285.6	256.0	298.6	304.7	365.4	362.4	410.5	DEBT INSTRUMENTS		4
5	23.6	28.3	34.3	98.2	88.1	85.2	91.2	77.5	74.4	62.4	106.3	U.S. GOVERNMENT SECURITIES		5
6	14.7	14.7	17.1	13.6	15.1	21.8	17.1	13.9	13.1	41.3	32.5	STATE + LOCAL OBLIGATIONS		6
7	18.4	13.6	23.9	36.3	37.0	32.2	46.7	35.9	27.4	37.0	36.1	CORPORATE + FOREIGN BONDS		7
8	77.0	79.9	60.5	57.2	86.8	77.3	94.0	97.4	106.8	132.3	136.3	MORTGAGES		8
9	18.9	22.0	10.2	9.4	23.6	23.1	23.3	25.1	35.5	34.6	32.1	CONSUMER CREDIT		9
10	27.8	51.6	38.4	-14.4	6.7	1.6	3.0	23.9	49.1	8.4	29.9	BANK LOANS N.E.C.		10
11	4.1	15.2	17.8	.5	13.0	9.7	10.4	13.7	34.6	30.5	18.8	OPEN-MARKET PAPER + RP'S		11
12	8.4	19.1	22.7	8.7	15.3	7.1	17.1	17.6	24.6	15.6	18.5	OTHER LOANS		12

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 29, 1977  
CREDIT MARKET SUPPLY OF FUNDS

CREDIT MARKET SUPPLY OF FUNDS

4

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
<b>TOTAL FUNDS ADVANCED IN CREDIT MARKETS</b>														
1 TO NONFINANCIAL SECTORS	63.478	65.508	79.190	63.229	78.627	88.091			81.4	98.4	89.8	94.9	142.1	1
BY PUBLIC AGENCIES + FOREIGN														
2 TOTAL NET ADVANCES, BY TYPE	10.375	19.247	11.613	12.630	21.250	22.059			12.0	13.0	16.3	29.4	43.4	2
3 U.S. GOVERNMENT SECURITIES	7.072	10.804	2.693	5.096	10.323	8.636			6.9	3.3	.3	15.3	34.4	3
4 RESIDENTIAL MORTGAGES	1.399	4.342	3.753	4.096	4.512	5.589			2.6	3.3	5.1	6.5	7.0	4
5 FHLB ADVANCES TO S+L'S	-483	788	-200	-1.400	1.255	1.337			-2.5	.9	4.0	1.3	-2.7	5
6 OTHER LOANS + SECURITIES	2.387	3.313	5.367	4.699	5.160	6.497			5.2	5.5	6.9	6.2	4.6	6
TOTALS ADVANCED, BY SECTOR														
7 U.S. GOVERNMENT	-897	4.063	2.207	1.230	1.144	4.677			4.7	5.2	3.1	2.8	2.6	7
8 GOVT.-RELATED AG. + POOLS	4.195	5.647	6.194	5.801	6.274	6.712			.6	3.8	9.4	11.1	5.2	8
9 MONETARY AUTHORITIES	5.025	4.440	-1.911	-2.073	7.882	1.498			4.8	3.7	4.2	5.0	8.9	9
10 FOREIGN	2.052	5.097	5.123	7.672	5.950	9.172			2.0	.3	-.5	10.5	26.4	10
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED														
11 IN LINE 1	4.068	5.006	5.758	5.666	5.839	6.978			.1	4.0	9.5	9.8	5.9	11
<b>PRIVATE DOMESTIC FUNDS ADVANCED</b>														
12 TOTAL NET ADVANCES	57.171	51.267	73.335	55.965	63.216	73.010			69.4	89.4	82.9	75.3	104.6	12
13 U.S. GOVERNMENT SECURITIES	6.436	12.306	20.828	18.962	-5.599	17.973			6.3	14.1	5.8	6.4	-3.6	13
14 STATE + LOCAL OBLIGATIONS	6.110	4.647	3.141	2.410	11.072	8.591			7.8	9.5	9.9	11.2	17.4	14
15 CORPORATE + FOREIGN BONDS	5.919	7.986	7.729	5.673	6.107	4.453			16.0	13.8	12.5	20.0	19.5	15
16 RESIDENTIAL MORTGAGES	14.185	15.338	14.033	13.011	22.327	22.652			14.4	17.3	17.9	14.7	31.2	16
17 OTHER MORTGAGES + LOANS	24.038	11.778	27.404	14.509	30.564	20.678			22.4	35.6	40.9	24.3	37.4	17
18 LESS: FHLB ADVANCES	-483	788	-200	-1.400	1.255	1.337			-2.5	.9	4.0	1.3	-2.7	18
<b>PRIVATE FINANCIAL INTERMEDIATION</b>														
CREDIT MARKET FUNDS ADVANCED														
19 BY PRIVATE FINANCIAL INSTNS.	51.600	40.468	66.721	45.264	67.440	53.519			63.5	75.4	57.3	76.5	110.3	19
20 COMMERCIAL BANKING	20.165	9.297	31.890	7.961	26.042	14.103			35.8	38.7	18.6	35.0	50.6	20
21 SAVINGS INSTITUTIONS	19.266	18.876	13.999	22.353	23.094	21.748			15.0	15.4	14.6	17.4	39.9	21
22 INSURANCE + PENSION FUNDS	11.621	12.551	10.926	13.757	14.118	14.977			13.0	13.7	13.2	17.2	13.7	22
23 OTHER FINANCE	548	-256	9.906	1.193	4.186	2.691			-.3	7.6	10.8	6.9	6.1	23
24 SOURCES OF FUNDS	51.600	40.468	66.721	45.264	67.440	53.519			63.5	75.4	57.3	76.5	110.3	24
25 PRIVATE DOMESTIC DEPOSITS	31.800	20.764	53.727	23.739	33.054	21.164			49.8	45.9	2.3	60.7	89.4	25
26 CREDIT MARKET BORROWING	2.209	3.234	3.019	6.712	9.903	7.310			-1.1	6.6	19.3	1.1	6.0	26
27 OTHER SOURCES	17.591	16.470	9.975	14.813	24.483	25.045			14.8	22.8	35.6	14.7	14.9	27
28 FOREIGN FUNDS	908	1.023	3.847	-4.433	1.876	1.187			2.3	2.6	9.6	-.8	-3.9	28
29 TREASURY BALANCES	2.248	1.052	-2.655	0	-199	5.171			.2	-.2	*	2.9	2.2	29
30 INSURANCE + PENSION RES.	9.044	9.360	8.838	9.988	13.162	11.679			11.4	11.4	10.8	13.3	8.6	30
31 OTHER, NET	5.391	5.035	-55	9.258	9.644	7.008			.9	9.1	15.1	6.6	7.9	31
<b>PRIVATE DOMESTIC NONFINANCIAL INVESTORS</b>														
32 DIRECT LENDING IN CR. MARKETS	7.780	14.033	9.633	17.413	5.679	26.801			4.8	20.6	45.0	-.1	.3	32
33 U.S. GOVERNMENT SECURITIES	864	4.506	7.120	7.943	-6.521	16.776			-1.1	8.6	17.7	-7.3	-10.7	33
34 STATE + LOCAL OBLIGATIONS	658	2.659	421	112	4.251	3.821			-2.7	*	8.4	-1.3	.8	34
35 CORPORATE + FOREIGN BONDS	1.482	1.116	-1.543	-225	2.130	9			4.0	4.2	5.4	9.5	8.3	35
36 OPEN-MKT PAPER, ETC.	2.015	2.432	-1.100	6.183	2.448	3.124			1.8	4.2	10.0	-5.1	-1.1	36
37 OTHER	2.761	3.020	4.735	3.400	3.371	3.071			2.8	3.6	3.6	4.1	3.0	37
38 DEPOSITS + CURRENCY	34.456	21.270	57.920	22.695	36.428	21.440			51.8	48.5	5.1	64.2	92.8	38
39 TIME + SAVINGS ACCOUNTS	25.574	23.502	32.467	38.529	23.118	27.120			38.8	33.7	-2.2	55.3	79.1	39
40 LARGE NEGOTIABLE CD'S	-963	-3.155	-2.041	-2.188	863	3.196			3.9	3.3	-13.7	14.5	6.3	40
41 OTHER AT COMMERCIAL BANKS	10.696	10.941	18.540	19.640	4.984	6.388			18.3	17.4	3.1	24.1	33.2	41
42 AT SAVINGS INSTITUTIONS	15.841	15.716	15.968	21.077	17.271	17.536			16.6	13.0	8.4	16.6	39.6	42
43 MONEY	8.882	-2.232	25.453	-15.834	13.310	-5.680			13.0	14.8	7.3	8.9	13.7	43
44 DEMAND DEPOSITS	6.226	-2.738	21.260	-14.790	9.936	-5.956			11.0	12.3	4.5	5.4	10.4	44
45 CURRENCY	2.656	506	4.193	-1.044	3.374	276			2.0	2.5	2.8	3.5	3.4	45
46 TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	42.236	35.303	67.553	40.108	42.107	48.241			56.7	69.1	50.1	64.1	93.2	46
47 PUBLIC HOLDINGS AS % OF TOTAL	16.344	29.381	14.664	19.975	27.026	25.041			14.8	13.2	18.2	31.0	30.5	47
48 PVT. FINAN. INTERMEDIATION (%)	90.255	78.935	90.981	80.879	106.681	73.303			91.4	84.4	69.0	101.7	105.4	48
49 TOTAL FOREIGN FUNDS	2.960	6.120	8.970	3.239	7.826	10.359			4.3	2.9	9.2	2.4	22.5	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1 TOTAL NET ISSUES	2.837	1.864	2.992	2.172	2.750	1.887			5.6	6.5	10.1	10.5	15.0	1
2 MUTUAL FUND SHARES	-1.150	-271	499	-5	-471	-448			3.0	5.9	4.5	2.8	1.3	2
3 OTHER EQUITIES	3.987	2.135	2.493	2.177	3.221	2.335			2.5	6	5.2	7.7	13.7	3
4 ACQ. BY FINANCIAL INSTITUTIONS	2.453	1.750	5.203	346	1.964	1.893			9.1	10.9	12.2	11.4	19.2	4
5 OTHER NET PURCHASES	384	114	-2.211	1.826	786	-6			-3.5	-4.4	-2.1	-.9	-4.3	5

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976 II	IV	I	1977 II	III	TOTAL FUNDS	ADVANCED IN CREDIT MARKETS	TO NONFINANCIAL SECTORS	1
<hr/>																
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BY PUBLIC AGENCIES + FOREIGN																
2	19.8	34.1	52.7	44.3	54.6	44.1	62.2	49.7	61.7	86.2	71.6	TOTAL NET ADVANCES, BY TYPE			2	
3	7.6	9.5	11.9	22.5	26.8	32.4	40.5	12.6	17.3	46.1	30.9	U.S. GOVERNMENT SECURITIES			3	
4	7.0	8.2	14.7	16.2	12.8	6.7	13.4	13.5	22.1	17.9	17.8	RESIDENTIAL MORTGAGES			4	
5	*	7.2	6.7	-4.0	-2.0	-2.3	-2.3	-2.4	2.2	4.7	-5.5	FHLB ADVANCES TO S+L'S			5	
6	5.1	9.2	19.5	9.5	16.9	7.4	10.6	26.0	20.1	17.5	23.3	OTHER LOANS + SECURITIES			6	
TOTALS ADVANCED, BY SECTOR																
7	1.8	2.8	9.8	15.1	8.9	-3.5	14.0	8.8	8.5	3.3	15.9	U.S. GOVERNMENT			7	
8	9.2	21.4	25.6	14.5	20.6	17.4	18.6	22.5	29.2	25.9	22.7	GOVT-RELATED AG. + POOL'S			8	
9	.3	9.2	6.2	8.5	9.8	18.9	14.7	-4.3	-7.2	30.4	1.6	MONETARY AUTHORITIES			9	
10	8.4	.6	11.2	6.1	15.2	11.2	14.9	22.8	31.2	26.7	31.3	FOREIGN			10	
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED																
11	8.4	19.9	23.1	13.5	18.6	15.8	14.8	22.3	28.2	23.1	22.5	IN LINE 1			11	
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PRIVATE DOMESTIC FUNDS ADVANCED																
12	155.9	180.2	156.1	164.8	221.8	212.4	226.0	248.1	260.0	245.0	313.1	TOTAL NET ADVANCES			12	
13	16.0	18.8	22.4	75.7	61.3	52.8	50.7	66.9	57.2	16.3	75.4	U.S. GOVERNMENT SECURITIES			13	
14	14.7	14.7	17.1	13.6	15.1	21.8	17.1	13.9	13.1	41.3	32.5	STATE + LOCAL OBLIGATIONS			14	
15	13.1	10.0	20.9	32.8	30.3	21.2	36.8	31.0	19.3	22.5	23.1	CORPORATE + FOREIGN BONDS			15	
16	48.2	48.4	26.9	23.2	52.4	49.9	58.4	60.0	57.8	82.3	87.6	RESIDENTIAL MORTGAGES			16	
17	63.9	95.4	75.4	15.6	60.8	64.4	60.7	75.9	114.9	87.3	96.0	OTHER MORTGAGES + LGANS			17	
18	*	7.2	6.7	-4.0	-2.0	-2.3	-2.3	-2.4	2.2	4.7	-.5	LESS: FHLB ADVANCES			18	
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PRIVATE FINANCIAL INTERMEDIATION																
19	149.7	164.9	126.3	119.9	187.2	163.9	192.6	221.1	241.4	226.4	244.2	CREDIT MARKET FUNDS ADVANCED			19	
20	70.5	86.5	64.6	27.6	58.0	48.1	58.9	84.0	88.6	71.7	77.3	BY PRIVATE FINANCIAL INSTS.			20	
21	48.2	36.9	26.9	52.0	71.7	66.1	78.7	64.7	87.6	81.6	90.4	COMMERCIAL BANKING			21	
22	17.2	23.9	30.0	41.5	47.6	49.8	48.9	45.8	50.7	59.8	58.5	SAVINGS INSTITUTIONS			22	
23	13.9	17.5	4.7	-1.1	9.9	-.2	6.1	26.6	14.5	13.3	17.9	INSURANCE + PENSION FUNDS			23	
24	149.7	164.9	126.3	119.9	187.2	163.9	192.6	221.1	241.4	226.4	244.2	SOURCES OF FUNDS			24	
25	100.8	86.5	69.4	90.9	122.8	97.9	132.1	146.9	140.1	105.5	136.6	PRIVATE DOMESTIC DEPOSITS			25	
26	17.1	30.2	16.0	.4	9.2	1.4	10.3	6.9	43.7	31.1	25.8	CREDIT MARKET BORROWING			26	
27	31.8	48.2	40.9	28.6	55.1	64.6	50.2	67.2	57.5	89.8	81.8	OTHER SOURCES			27	
28	5.3	6.9	14.5	-4	3.1	3.7	4.8	12.8	-15.7	7.5	5.4	FOREIGN FUNDS			28	
29	.7	-1.0	-5.1	-1.7	-1	5.7	1.2	-7.4	4.8	-7.0	16.7	TREASURY BALANCES			29	
30	11.6	18.4	26.0	29.0	35.8	36.3	36.3	36.7	39.6	52.7	45.4	INSURANCE + PENSION RES.			30	
31	14.1	23.9	5.4	1.7	16.4	18.8	8.0	25.1	28.9	36.5	14.4	OTHER, NET			31	
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PRIVATE DOMESTIC NONFINANCIAL INVESTORS																
32	23.3	45.5	45.9	45.3	43.8	50.0	43.7	33.9	62.3	49.7	94.8	DIRECT LENDING IN CR. MARKETS			32	
33	3.9	19.5	18.2	22.2	19.4	20.4	6.6	25.7	25.1	-3.1	57.1	U.S. GOVERNMENT SECURITIES			33	
34	3.0	5.4	10.0	6.3	4.7	4.4	5.4	5.6	-.1	19.2	9.5	STATE + LOCAL OBLIGATIONS			34	
35	4.4	1.3	4.7	8.2	4.0	4.6	6.8	-.7	7.4	1.2	1.2	CORPORATE + FOREIGN BONDS			35	
36	2.9	12.5	4.8	3.1	4.0	9.7	11.6	-8.9	25.4	12.0	13.9	OPEN-MKT PAPER, ETC.			36	
37	9.1	6.8	8.2	5.5	11.8	10.8	13.3	12.2	18.5	14.2	13.1	OTHER			37	
38	105.2	90.4	75.7	97.1	130.1	100.7	142.9	155.6	142.7	111.4	146.6	DEPOSITS + CURRENCY			38	
39	83.8	76.1	66.7	84.8	113.0	97.3	123.0	132.3	124.6	88.6	139.9	TIME + SAVINGS ACCOUNTS			39	
40	7.7	18.1	18.6	-14.0	-14.2	-3.9	-12.6	-8.2	-8.8	3.5	12.8	LARGE NEGOTIABLE CD'S			40	
41	30.6	29.6	26.1	39.4	58.1	41.7	60.2	71.7	66.4	19.3	44.1	OTHER AT COMMERCIAL BANKS			41	
42	45.4	28.5	21.8	59.4	69.1	59.5	75.4	68.8	68.9	65.8	83.0	AT SAVINGS INSTITUTIONS			42	
43	21.4	14.3	8.9	12.3	17.2	3.3	19.9	23.3	18.2	22.8	6.7	MONEY			43	
44	17.0	10.3	2.6	6.1	9.9	.6	9.1	14.6	15.6	16.9	-3.3	DEMAND DEPOSITS			44	
45	4.4	3.9	6.3	6.2	7.3	2.8	10.8	8.7	2.6	5.9	10.0	CURRENCY			45	
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TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY																
46	128.5	136.0	121.5	142.4	174.0	150.6	186.6	189.5	205.1	161.1	241.3				46	
47	11.8	17.5	28.4	22.7	21.2	18.3	22.8	18.1	21.0	28.0	19.8	PUBLIC HOLDINGS AS % OF TOTAL			47	
48	96.1	91.5	80.9	72.8	84.4	77.1	85.2	89.1	92.8	92.4	78.0	PVT. FINAN. INTERMEDIATION (%)			48	
49	13.7	7.5	25.7	5.8	18.3	14.9	19.6	35.5	15.5	34.2	36.7	TOTAL FOREIGN FUNDS			49	

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

Line

1. Page 2, line 2.
  2. Sum of lines 3-6 or 7-10.
  6. Includes farm and commercial mortgages.
  11. Credit market funds raised by Federally sponsored credit agencies. Includes all GMRA-guaranteed security issues backed by mortgage pools.
  12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39 and 44.
  17. Includes farm and commercial mortgages.
  25. Lines 39 + 44.
  26. Excludes equity issues and investment company shares. Includes line 18.
  28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
  29. Demand deposits at commercial banks.
  30. Excludes net investment of these reserves in corporate equities.
  31. Mainly retained earnings and net miscellaneous liabilities.
  32. Line 12 less line 19 plus line 26.
  - 33-37. Lines 13-17 less amounts required by private finance. Line 37 includes mortgages.
  - 39-44. See line 25.
  45. Mainly an offset to line 9.
  46. Lines 32 + 38 or line 12 less line 27 plus line 45.
  47. Line 2/line 1.
  48. Line 19/line 12.
  49. Line 10 plus line 28.
- Corporate Equities
- Line
- 1 and 3. Includes issues by financial institutions.



## SECTOR STATEMENTS OF SAVING AND INVESTMENT

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976	III	IV	I	1977	II	III
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1	942.5	1052.4	1154.9	1253.4	1382.7	1366.7	1393.9	1432.2	1476.8	1517.2	1548.3	PERSONAL INCOME	1
2	141.2	150.8	170.3	169.0	196.9	192.6	200.6	209.5	224.4	224.8	227.8	- PERSONAL TAXES + NONTAXES	2
3	801.3	901.7	984.6	1084.4	1185.8	1174.1	1193.3	1222.6	1252.4	1292.5	1320.5	= DISPOSABLE PERSONAL INCOME	3
4	751.9	831.3	913.0	1004.2	1119.9	1103.8	1128.5	1166.3	1201.0	1223.9	1248.0	- PERSONAL OUTLAYS	4
5	49.4	70.3	71.7	80.2	65.9	70.3	64.7	56.3	51.4	68.5	72.5	= PERSONAL SAVING, NIA BASIS	5
6	11.6	11.8	12.6	15.0	18.5	24.1	17.1	15.3	14.7	25.6	23.5	+ CREDITS FROM GOVT. INSURANCE	6
7	1.4	.9	.5	.2	.5	.5	.6	.9	.5	.5	.6	+ CAPITAL GAINS DIVIDENDS	7
8	33.6	39.0	27.0	22.7	42.3	42.4	42.4	44.8	50.9	48.2	42.8	+ NET DURABLES IN CONSUMPTION	8
9	96.0	122.0	111.6	118.0	127.2	137.3	124.9	117.3	117.5	142.8	139.3	= NET SAVING	9
10	95.1	105.0	118.5	136.6	145.6	142.9	146.3	151.7	157.0	162.1	167.5	+ CAPITAL CONSUMPTION	10
11	191.2	227.0	230.2	254.6	272.8	280.2	271.1	269.0	274.5	304.9	306.8	= GROSS SAVING	11
12	207.7	236.6	246.3	279.6	295.0	301.2	292.4	296.0	296.8	316.7	332.7	= GROSS INVESTMENT	12
13	157.4	174.1	170.3	181.3	221.9	218.3	223.3	235.2	248.7	256.6	262.6	= CAPITAL EXPEND.-NET OF SALES	13
14	40.6	45.2	42.9	42.9	57.6	56.0	58.6	63.6	66.7	73.2	80.3	= RESIDENTIAL CONSTRUCTION	14
15	111.2	123.7	122.0	132.9	158.9	156.7	159.3	166.3	177.0	178.6	177.7	= CONSUMER DURABLE GOODS	15
16	5.5	5.2	5.4	5.5	5.4	5.5	5.5	5.3	5.1	4.8	4.6	= NONPROFIT PLANT + EQUIP.	16
17	50.2	62.5	76.1	98.2	73.0	83.0	69.1	60.8	48.1	60.2	70.1	= NET FINANCIAL INVESTMENT	17
18	122.5	138.3	125.0	149.4	169.3	174.5	172.1	162.4	183.0	192.8	214.0	= NET ACQ. OF FINANCIAL ASSETS	18
19	98.1	111.4	102.6	118.9	132.0	132.1	137.5	125.2	148.7	134.7	172.3	DEP. + CR. MKT. INSTR. (1)	19
20	14.6	12.7	5.8	7.0	7.9	1.5	8.6	7.2	8.4	22.5	5.6	DEMAND DEP. + CURRENCY	20
21	71.0	67.8	57.2	84.9	108.8	101.8	114.3	122.8	116.6	88.9	123.4	= TIME + SAVINGS ACCOUNTS	21
22	25.6	39.3	35.6	25.4	39.7	42.3	38.9	54.0	47.7	23.1	40.4	= AT COMMERCIAL BANKS	22
23	45.4	28.5	21.8	59.4	69.1	59.5	75.4	68.8	68.9	65.8	83.0	= AT SAVINGS INST.	23
24	12.5	30.9	39.6	27.0	15.3	28.9	14.6	-4.8	23.7	23.3	43.3	= CREDIT MKT. INSTRUMENTS	24
25	-.3	17.5	13.7	15.7	-1.0	3.1	-6.4	-4.3	24.1	-13.8	21.9	= U.S. GOVT. SECURITIES	25
26	2.3	5.3	8.9	5.0	4.2	3.9	5.0	4.4	-.5	19.3	9.1	= ST. + LOC. OBLIGATIONS	26
27	4.4	1.3	4.7	8.2	4.0	4.6	6.8	-7	-6.7	7.4	1.2	= CORPORATE + FGN. BONDS	27
28	6.3	3.4	4.3	2.9	8.0	7.9	9.8	9.4	8.2	10.4	10.3	= MORTGAGES	28
29	-.2	3.4	5.7	-6.0	-2	10.7	-4	-14.3	-1.8	1.3	.8	= OPEN-MARKET PAPER	29
30	-	-	2.4	1.3	-3	-1.3	-2	.6	.3	-1.3	*	= MONEY MARKET FUND SHRS	30
31	-.5	-1.2	-.7	-.1	-1.0	-4.2	-7	1.7	-.6	-1.5	-1.4	= INVESTMENT COMPANY SHARES	31
32	-4.0	-5.7	-1.5	-3.9	-2.9	4.2	-3.5	-3.9	.2	3.5	-4.2	= OTHER CORPORATE EQUITIES	32
33	6.6	7.4	6.5	5.4	7.0	6.6	6.7	7.4	7.4	7.9	8.1	= LIFE INSURANCE RESERVES	33
34	22.6	25.6	29.6	37.4	46.6	47.8	44.4	48.1	47.8	65.2	57.8	= PENSION FUND RESERVES	34
35	-3.1	-1.8	-13.1	-12.6	-18.3	-17.8	-18.4	-22.3	-25.6	-23.6	-24.9	= NET INV. IN NONCORP. BUS.	35
36	.1	-.2	-1.0	.6	1.5	1.4	1.6	1.7	.3	1.1	.6	= SECURITY CREDIT	36
37	2.7	2.8	2.7	3.7	4.4	4.3	4.5	4.6	4.8	5.6	5.6	= MISCELLANEOUS ASSETS	37
38	72.3	75.8	49.0	51.2	96.3	91.6	103.0	101.6	134.9	132.7	143.9	= NET INCREASE IN LIABILITIES	38
39	66.6	79.1	49.2	48.6	89.8	84.5	95.7	95.6	128.9	130.4	140.5	= CREDIT MARKET INSTRUMENTS	39
40	41.6	47.1	35.4	38.0	61.2	54.1	66.9	69.3	73.4	90.3	96.4	= HOME MORTGAGES	40
41	1.3	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	.9	.9	= OTHER MORTGAGES	41
42	15.8	19.6	9.3	7.5	20.5	21.5	19.9	21.1	28.4	31.9	29.9	= INSTALMENT CONS. CREDIT	42
43	3.0	2.4	.9	1.9	3.0	1.6	3.4	4.1	7.1	2.9	2.2	= OTHER CONSUMER CREDIT	43
44	3.5	6.5	-.8	-2.0	2.1	4.4	2.1	-1.0	16.8	2.2	9.0	= BANK LOANS N.E.C.	44
45	1.3	2.4	3.2	2.2	1.8	2.0	2.4	1.3	2.2	2.0	2.1	= OTHER LOANS	45
46	4.5	-4.3	-1.8	.8	4.7	5.2	5.6	4.3	4.5	.9	2.1	= SECURITY CREDIT	46
47	.7	.6	.9	1.2	1.4	1.4	1.4	1.4	1.3	1.2	1.2	= TRADE DEBT	47
48	.5	.4	.7	.7	.4	.5	.4	.3	.2	.1	.1	= MISCELLANEOUS	48
49	-16.5	-9.7	-16.2	-24.9	-22.2	-21.0	-21.3	-27.0	-22.3	-11.9	-25.9	= DISCREPANCY	49

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:													
NET PHYSICAL INVESTMENT:													
(A) RESIDENTIAL CONSTRUCTION													
50	40.6	45.2	42.9	42.9	57.6	56.0	58.6	63.6	66.7	73.2	80.3	EXPENDITURES	50
51	4.0	4.4	3.2	2.4	3.1	3.5	3.4	2.9	3.8	3.9	4.3	MOBILE HOMES	51
52	36.6	40.8	39.7	40.6	54.5	52.5	55.1	60.6	62.8	69.2	76.0	OTHER	52
53	14.7	17.1	19.8	22.2	24.8	24.5	25.1	25.7	26.3	26.9	27.5	- CAPITAL CONSUMPTION	53
54	41.6	47.1	35.4	38.0	61.2	54.1	66.9	69.3	73.4	90.3	96.4	- HOME MORTGAGES	54
55	-15.7	-19.0	-12.3	-17.2	-28.4	-22.5	-33.4	-31.4	-44.1	-43.6	-43.6	= EXCESS NET INVESTMENT	55
(B) CONSUMER DURABLES													
56	111.2	123.7	122.0	132.9	158.9	156.7	159.3	166.3	177.0	178.6	177.7	EXpenditures	56
57	77.6	84.8	95.0	110.3	116.6	114.3	116.9	121.5	126.0	130.4	134.9	- CAPITAL CONSUMPTION	57
58	33.6	39.0	27.0	22.7	42.3	42.4	42.4	44.8	50.9	48.2	42.8	= NET INVESTMENT	58
(C) NONPROFIT PLANT + EQUIP.													
59	18.9	22.0	10.2	9.4	23.6	23.1	23.3	25.1	35.5	34.8	32.1	= CONSUMER CREDIT	59
60	14.7	16.9	16.7	13.3	18.7	19.4	19.2	19.7	15.4	13.4	10.7	= EXCESS NET INVESTMENT	60
PER CENT RATIOS:													
61	5.5	5.2	5.4	5.5	5.4	5.5	5.5	5.3	5.1	4.8	4.6	EXPENDITURES	61
62	2.8	3.1	3.7	4.2	4.3	4.2	4.3	4.4	4.6	4.8	5.0	- CAPITAL CONSUMPTION	62
63	1.3	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	.9	.9	- NONPROFIT MORTGAGES	63
64	1.5	1.0	.6	.3	.2	.4	.2	-.2	-.5	-.9	-1.3	= EXCESS NET INVESTMENT	64
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
65	15.0	14.3	14.7	13.5	14.2	14.1	14.4	14.6	15.2	14.8	14.7	EFFECTIVE TAX RATE	65
66	6.2	7.8	7.3	7.4	5.6	6.0	5.4	4.6	4.1	5.3	5.5	SAVING RATE, NIA BASIS	66
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
67	23.5	24.8	23.1	23.2	22.6	23.4	22.4	21.7	21.7	23.1	22.8	GROSS SAVING	67
68	19.3	19.0	17.1	16.5	18.4	18.2	18.4	19.0	19.6	19.5	19.5	CAPITAL EXPENDITURES	68
69	15.0	15.1	12.5	13.6	14.1	14.6	14.2	13.1	14.4	14.6	14.6	ACQUISITION OF FINAN. ASSETS	69
70	8.9	8.3	4.9	4.7	8.0	7.6	8.5	8.2	10.6	10.7	10.7	NET INCREASE IN LIABILITIES	70
71	8.2	8.7	4.9	4.4	7.5	7.0	7.9	7.7	10.2	9.9	10.4	CREDIT MARKET BORROWING	71
72	814.4	914.4	997.7	1099.6	1204.8	1198.7	1211.0	1238.8	1267.5	1318.5	1344.6	(2) DISPOSABLE INCOME ADJ.	72
												(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)											UNADJUSTED NET FLOWS (\$ MILL.)			
	1976			1977			1967			BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1968	1969	1970	1971	NONFINANCIAL	BUSINESS - TOTAL		
NONFINANCIAL BUSINESS - TOTAL														
1 INCOME BEFORE TAXES	61.142	58.306	57.970	57.332	66.108	62.795	134.3	143.3	142.4	128.6	139.8	1		
2 GROSS SAVING	36.718	39.815	42.506	46.680	39.093	44.479	77.2	79.7	80.9	79.6	90.8	2		
3 GROSS INVESTMENT	30.623	37.720	34.724	47.826	35.703	43.033	73.2	71.1	75.1	71.2	78.2	3		
4 CAPITAL EXPENDITURES	43.786	44.954	46.751	44.819	52.290	51.253	95.1	101.5	112.3	108.5	119.3	4		
5 FIXED INVESTMENT	41.541	40.914	43.135	39.388	49.923	48.243	85.0	92.5	102.9	104.4	112.2	5		
6 BUSINESS PLANT + EQUIPMENT	37.267	37.060	41.271	38.528	43.525	43.345	76.4	82.8	91.4	92.4	95.2	6		
7 HOME CONSTRUCTION (1)	2.892	2.259	-187	-1.096	3.622	2.581	1.8	.9	.2	.9	2.7	7		
8 MULTI-FAMILY RESIDENTIAL	1.382	1.595	2.051	1.956	2.776	2.317	6.7	8.8	11.2	11.1	14.3	8		
9 CHANGE IN INVENTORIES	1.290	2.729	3.072	5.218	1.885	1.875	10.1	7.7	9.4	3.8	6.4	9		
10 MINERAL RIGHTS FROM U.S.GOV'T	955	1.311	544	213	482	1.135	-	1.3	*	.3	.7	10		
11 NET FINANCIAL INVESTMENT	-13.163	-7.234	-12.027	3.007	-16.587	-8.220	-21.9	-30.5	-37.2	-37.3	-41.0	11		
12 NET ACQ. OF FINANCIAL ASSETS	16.490	13.322	16.122	24.036	17.331	17.833	17.7	30.1	29.9	17.5	30.5	12		
13 NET INCREASE IN LIABILITIES	29.653	20.556	28.149	21.029	33.918	26.053	39.6	60.6	67.1	54.7	71.5	13		
14 CORPORATE EQUITIES	3.505	1.829	2.038	1.540	2.582	1.527	2.4	-2	3.4	5.7	11.4	14		
15 CREDIT MARKET INSTRUMENTS	20.892	13.782	21.124	21.566	32.234	18.179	35.1	39.9	45.2	44.1	49.2	15		
16 BONDS	5.459	6.570	6.509	5.955	6.786	4.550	14.7	12.9	12.0	19.8	18.9	16		
17 MORTGAGES	7.424	7.478	4.682	4.646	11.781	10.603	10.1	11.3	10.8	14.0	22.3	17		
18 BANK LOANS N.E.C.	3.736	-660	4.464	4.923	8.295	2.221	7.6	11.3	14.4	5.7	5.7	18		
19 OTHER LOANS	4.273	394	5.269	6.042	5.372	805	2.7	4.5	8.0	4.7	2.3	19		
20 TRADE DEBT	12.021	5.134	7.529	3.521	12.433	9.799	6.9	16.3	21.2	8.1	10.6	20		
21 OTHER LIABILITIES	-6.765	-189	-2.542	-5.598	-13.331	-3.452	-4.7	4.5	-2.7	-3.2	.3	21		
22 DISCREPANCY	6.095	2.095	7.782	-1.146	3.390	1.446	4.0	8.6	5.8	8.4	12.5	22		
FARM BUSINESS														
1 NET INCOME	5.399	4.039	4.153	5.187	4.933	3.870	12.1	12.0	13.9	13.9	14.3	1		
2 NET SAVING	-1.113	17	1.089	571	-1.235	-204	*	*	*	-1	-1	2		
3 CAPITAL CONSUMPTION	3.239	3.311	3.376	3.478	3.559	3.674	5.4	5.8	6.2	6.4	6.9	3		
4 CORPORATE	2.220	229	238	270	282	296	.3	.3	.3	.4	.4	4		
5 NONCORPORATE	3.019	3.082	3.138	3.208	3.277	3.378	5.2	5.5	5.9	6.0	6.8	5		
6 CURRENT SURP. = GROSS SAVING	2.126	3.328	4.465	4.049	2.524	3.470	5.4	5.8	6.2	6.3	6.8	6		
7 GROSS INVESTMENT	2.126	3.328	4.465	4.049	2.324	3.470	5.4	5.8	6.2	6.3	6.8	7		
8 CAPITAL EXPENDITURES	3.071	3.143	2.664	3.877	3.888	3.667	7.4	6.2	6.6	6.9	8.3	8		
9 PLANT + EQUIPMENT	3.399	3.021	2.906	3.713	3.798	3.273	5.9	5.5	5.7	6.2	6.4	9		
10 RESIDENTIAL CONSTRUCTION	217	247	327	235	263	269	.7	.6	.7	.6	.7	10		
11 CHANGE IN INVENTORIES	-545	-125	-569	-71	-173	125	.7	.1	.1	.1	.1	11		
12 NET FINANCIAL INVESTMENT	-945	185	1.801	172	-1.564	-197	-2.0	-.4	-.4	-.6	-.6	12		
13 NET ACQ. OF FINANCIAL ASSETS	255	249	350	296	303	281	.4	.6	.5	.6	.7	13		
14 DEMAND DEPOSITS + CURRENCY	25	25	25	25	25	25	.1	.2	.1	.1	.1	14		
15 MISCELLANEOUS ASSETS	230	224	325	271	278	256	.3	.4	.4	.5	.6	15		
16 INSURANCE RECEIVABLES	193	201	211	220	230	239	.2	.3	.4	.4	.5	16		
17 EQ. IN SPONS. AGS. (2)	37	23	114	51	46	17	*	.1	.1	.1	.1	17		
18 NET INCREASE IN LIABILITIES	1.200	64	-1.451	124	1.867	478	2.3	1.0	1.0	1.2	2.2	18		
19 CREDIT MARKET INSTRUMENTS	4.297	2.814	1.728	3.869	5.742	3.806	3.3	2.8	3.0	2.3	4.5	19		
20 MORTGAGES	1.593	1.672	1.589	2.234	2.731	2.041	2.0	2.2	1.8	.8	2.4	20		
21 BANK LOANS N.E.C.	1.474	726	382	418	1.942	1.200	.7	.4	.6	.8	1.3	21		
22 OTHER LOANS	1.230	416	-243	1.217	1.069	565	.6	.2	.6	.6	.7	22		
23 U.S. GOVERNMENT	438	8	45	29	542	98	.2	-.1	*	-.1	*.23			
24 FICB	792	408	-288	1.188	527	467	.5	.2	.6	.7	.7	24		
25 TRADE DEBT	73	73	.76	.79	80	85	-.2	-1.0	-.4	-.4	.1	25		
26 PROPRIETOR NET INVESTMENT	-3.170	-2.823	-3.255	-3.824	-3.955	-3.413	-.8	-.8	-1.7	-.7	-2.4	26		
NONFARM NONCORPORATE BUSINESS														
1 NET INCOME	20.366	20.749	21.499	22.208	23.069	23.929	57.0	59.5	60.2	59.6	62.3	1		
2 CAPITAL CONSUMPTION	6.468	6.572	6.638	6.902	7.253	7.532	10.5	11.5	13.0	14.5	15.3	2		
3 CURRENT SURP. = GROSS SAVING	2.054	3.906	7.403	12.530	1.455	4.665	10.5	11.5	13.0	14.5	15.3	3		
4 GROSS INVESTMENT	2.054	3.906	7.403	12.530	1.455	4.665	10.5	11.5	13.0	14.5	15.3	4		
5 CAPITAL EXPENDITURES	4.280	4.556	6.564	7.738	4.992	4.574	14.8	18.2	21.4	21.3	24.9	5		
6 FIXED CAPITAL	6.342	6.478	5.463	4.294	7.047	6.595	14.2	17.4	20.5	21.0	23.4	6		
7 PLANT + EQUIPMENT	3.730	4.111	4.178	3.374	3.230	3.671	9.6	11.4	12.9	12.9	11.5	7		
8 HOME CONSTRUCTION (1)	1.338	1.006	-257	-666	1.680	1.156	.6	.1	-.3	-.2	1.0	8		
9 MULTI-FAMILY RESIDENTIAL	1.274	1.361	1.542	1.586	2.157	1.768	4.0	5.9	7.9	8.0	10.9	9		
10 CHANGE IN INVENTORIES	-2.062	-1.922	1.101	3.444	-2.075	-2.021	-.6	.7	.9	.3	1.5	10		
11 NET FINANCIAL INVESTMENT	-2.226	-650	839	4.792	-3.537	91	-.4	-6.6	-8.3	-6.8	-9.6	11		
12 NET ACQ. OF FINANCIAL ASSETS	249	439	1.153	1.066	251	569	-.6	-.8	1.1	1.3	1.2	12		
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-	-	13		
14 CONSUMER CREDIT	-119	67	757	636	-176	123	.2	.4	.4	.6	.4	14		
15 MISCELLANEOUS ASSETS	368	372	396	430	427	446	.4	.5	.7	.7	.8	15		
16 INSURANCE RECEIVABLES	343	357	376	400	420	443	.4	.5	.7	.7	.8	16		
17 EQ. IN SPONS. AGS. (2)	25	15	20	30	7	3	*	*	*	*	*	17		
18 NET INCREASE IN LIABILITIES	2.475	1.089	314	-3.726	3.788	478	4.9	7.5	9.4	8.0	10.8	18		
19 CREDIT MARKET INSTRUMENTS	1.093	1.877	2.635	1.414	2.825	1.634	4.8	5.2	7.3	6.8	11.6	19		
20 MORTGAGES	1.408	2.050	342	155	2.768	2.963	3.6	3.1	3.7	6.5	9.7	20		
21 HOME MORTGAGES	1.070	805	-206	-532	1.344	925	.4	.1	-.2	.1	.8	21		
22 MULTI-FAMILY	-19	924	213	410	943	1.564	2.8	2.4	3.5	5.8	8.0	22		
23 COMMERCIAL	357	321	335	277	481	474	.4	.6	.5	.6	.9	23		
24 BANK LOANS N.E.C.	-1.476	-357	-403	409	-377	-475	-.6	1.1	2.1	-.6	.7	24		
25 OTHER LOANS	1.161	184	2.696	850	434	-854	-.6	1.0	1.5	1.0	1.3	25		
26 TRADE DEBT, NET	2.672	979	-8	-2.567	2.908	1.649	-.5	-.2	-.6	1.1	-1.8	26		
27 PROPRIETOR NET INVESTMENT	-1.290	-1.767	-2.313	-2.573	-1.945	-2.805	-.5	2.1	1.5	.1	.9	27		

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

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

NOVEMBER 21, 1977  
TOTAL + NONCORP BUSINESS

TOTAL + NONCORP BUSINESS

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SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976	III	IV	I	1977	II	III
	NONFINANCIAL BUSINESS - TOTAL												
1	161.7	195.6	200.9	200.3	231.1	235.8	231.6	230.8	241.4	254.8	250.0	INCOME BEFORE TAXES	1
2	104.0	110.4	105.9	143.4	165.2	164.1	170.2	162.5	167.3	178.1	190.2	GROSS SAVING	2
3	87.5	92.3	88.7	127.2	148.9	146.2	158.5	143.6	156.0	171.4	181.5	GROSS INVESTMENT	3
4	138.2	167.7	166.1	132.0	175.7	178.0	187.3	168.4	193.6	212.4	214.1	CAPITAL EXPENDITURES	4
5	127.9	146.6	150.7	142.1	158.4	155.9	160.6	167.1	179.0	188.8	189.8	FIXED INVESTMENT	5
6	106.9	126.0	138.9	134.6	148.5	146.3	151.7	154.2	165.0	171.1	177.0	BUSINESS PLANT + EQUIPMENT	6
7	2.0	-3.0	.4	2.8	4.0	4.5	2.4	4.8	5.0	6.7	2.8	HOME CONSTRUCTION (1)	7
8	19.0	20.9	11.5	4.7	5.9	5.1	6.4	8.1	9.0	10.9	10.0	MULTI-FAMILY RESIDENTIAL	8
9	9.4	17.9	8.9	-11.5	13.3	18.3	21.5	-9	13.8	21.7	19.8	CHANGE IN INVENTORIES	9
10	.9	3.2	6.5	1.3	4.0	3.8	5.2	2.2	.9	1.9	4.5	MINERAL RIGHTS FROM U.S.GOV'T	10
11	-50.7	-75.4	-77.4	-4.8	-26.8	-31.8	-28.8	-24.8	-37.7	-41.0	-32.7	NET FINANCIAL INVESTMENT	11
12	38.6	42.1	31.2	36.8	60.7	63.1	45.7	61.1	108.7	68.2	62.3	NET ACQ. OF FINANCIAL ASSETS	12
13	89.4	117.5	108.6	41.6	87.5	94.9	74.5	85.9	146.3	109.1	95.0	NET INCREASE IN LIABILITIES	13
14	10.9	7.9	4.1	9.9	10.5	14.0	7.3	8.2	6.2	10.3	6.1	CORPORATE EQUITIES	14
15	66.7	87.3	92.0	37.4	64.0	59.1	64.1	79.9	109.6	103.2	80.9	CREDIT MARKET INSTRUMENTS	15
16	12.7	11.0	21.3	29.8	25.3	19.3	31.1	26.1	20.4	25.2	23.5	BONDS	16
17	32.5	33.0	25.4	16.0	22.6	20.8	24.2	25.7	30.2	37.5	36.0	MORTGAGES	17
18	15.4	33.3	29.8	-12.5	1.6	2.0	4.4	10.2	36.2	19.2	15.2	BANK LOANS N.E.C.	18
19	6.0	10.0	16.5	4.1	14.6	17.0	4.5	20.0	22.8	21.3	6.2	OTHER LOANS	19
20	14.6	19.9	20.0	8.7	22.3	34.0	11.1	11.2	56.8	34.0	29.6	TRADE DEBT	20
21	-2.9	2.4	-8.4	-14.4	-9.4	-12.3	-8.1	-13.4	-26.3	-38.4	-21.6	OTHER LIABILITIES	21
22	16.5	18.1	17.1	16.2	16.3	17.9	11.7	19.0	11.3	6.8	8.7	DISCREPANCY	22
	FARM BUSINESS												
1	18.0	32.0	25.4	23.2	18.6	21.6	16.2	16.6	20.7	19.7	15.5	NET INCOME	1
2	.1	.4	-.1	*	.4	.3	.2	.2	.1	.1	* NET SAVING	2	
3	7.4	8.4	9.9	11.9	13.1	13.0	13.2	13.5	13.9	14.2	14.7	CAPITAL CONSUMPTION	3
4	.4	.6	.7	1.0	.9	.9	.9	1.0	1.1	1.1	1.2	CORPORATE	4
5	7.0	7.8	9.2	10.9	12.2	12.1	12.3	12.6	12.8	13.1	13.5	NONCORPORATE	5
6	7.5	8.8	9.8	12.0	13.5	13.3	13.5	13.7	14.0	14.3	14.7	CURRENT SURP. = GROSS SAVING	6
7	7.5	8.8	9.8	12.0	13.5	13.3	13.5	13.7	14.0	14.3	14.7	GROSS INVESTMENT	7
8	7.9	12.8	9.9	16.1	12.2	11.5	13.3	11.3	15.0	14.7	15.4	CAPITAL EXPENDITURES	8
9	6.6	9.0	10.6	11.6	12.7	12.7	12.9	12.5	14.2	14.2	13.8	PLANT + EQUIPMENT	9
10	.7	.6	1.2	.9	1.0	1.0	.9	1.1	1.1	1.2	1.1	RESIDENTIAL CONSTRUCTION	10
11	.6	3.2	-1.8	3.6	-1.6	-2.2	-5	-2.3	-3	-7	.5	CHANGE IN INVENTORIES	11
12	-.4	-4.1	-.1	-4.2	1.4	1.8	.1	2.4	-1.0	-.4	-.7	NET FINANCIAL INVESTMENT	12
13	.9	.8	-.6	1.0	1.1	1.0	1.0	1.4	1.2	1.2	1.1	NET ACQ. OF FINANCIAL ASSETS	13
14	.3	.2	-2.2	1.1	-.1	-.1	1	1	1	1	1	DEMAND DEPOSITS + CURRENCY	14
15	.7	.6	.8	.9	1.0	.9	.9	1.3	1.1	1.1	1.0	MISCELLANEOUS ASSETS	15
16	.6	.5	.5	.7	.8	.8	.8	.8	.9	.9	1.0	INSURANCE RECEIVABLES	16
17	.1	.2	.2	.2	.2	.1	.1	.5	.2	.2	.1	EQ. IN SPONS. AGS. (2)	17
18	1.3	4.9	.7	5.2	-.3	-.8	.9	-1.0	2.2	1.6	1.8	NET INCREASE IN LIABILITIES	18
19	5.8	9.7	7.9	8.7	11.0	11.6	11.6	11.6	16.7	17.1	15.2	CREDIT MARKET INSTRUMENTS	19
20	3.6	5.5	5.0	4.6	6.1	4.8	6.9	7.7	9.1	9.3	8.3	MORTGAGES	20
21	1.8	3.0	.9	1.9	3.1	4.0	3.2	2.8	2.6	5.7	4.9	BANK LOANS N.E.C.	21
22	.5	1.2	1.9	2.2	1.8	2.8	1.5	1.2	5.1	2.0	2.0	OTHER LOANS	22
23	*	.1	.3	1.1	.5	1.3	-.3	.9	.2	1.7	*	U.S. GOVERNMENT	23
24	.4	1.1	1.7	1.1	1.3	1.5	1.8	.3	4.9	.3	2.0	FICB	24
25	.5	-.1	-.2	-.3	-.3	-.3	-.5	-.4	.7	-.3	.2	TRADE DEBT	25
26	-5.1	-4.9	-7.4	-3.9	-11.6	-12.7	-11.3	-13.0	-15.3	-15.8	-13.7	PROPRIETOR NET INVESTMENT	26
	NONFARM NONCORPORATE BUSINESS												
1	68.2	71.6	72.9	75.4	82.6	81.5	83.0	86.0	88.8	92.3	95.7	NET INCOME	1
2	15.5	17.8	20.4	23.6	26.0	25.9	26.3	26.6	27.6	29.0	30.1	CAPITAL CONSUMPTION	2
3	15.6	17.8	20.4	23.6	25.9	25.9	26.3	26.6	27.6	29.0	30.1	CURRENT SURP. = GROSS SAVING	3
4	15.6	17.8	20.4	23.6	25.9	25.9	26.3	26.6	27.6	29.0	30.1	GROSS INVESTMENT	4
5	30.0	31.6	21.6	17.3	23.3	23.4	23.6	23.7	25.0	28.1	25.1	CAPITAL EXPENDITURES	5
6	28.8	30.2	23.8	20.3	22.1	22.1	21.9	23.8	23.4	25.0	22.6	FIXED CAPITAL	6
7	13.4	14.8	15.3	15.6	15.7	15.8	15.7	15.9	14.1	13.8	14.0	PLANT + EQUIPMENT	7
8	.7	-.4	-.4	.9	1.5	1.8	.8	1.9	2.0	2.8	.9	HOME CONSTRUCTION (1)	8
9	14.7	15.9	8.9	3.7	4.9	4.6	5.4	6.1	7.3	8.4	7.7	MULTI-FAMILY RESIDENTIAL	9
10	1.3	1.3	-2.2	-3.0	1.2	1.2	1.7	-.1	1.6	3.1	2.5	CHANGE IN INVENTORIES	10
11	-14.4	-13.8	-1.2	6.3	2.6	2.5	2.7	2.9	2.6	.9	5.1	NET FINANCIAL INVESTMENT	11
12	1.5	1.9	1.8	2.1	2.6	2.7	2.5	2.5	3.8	2.9	2.9	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.5	.9	.7	.8	1.2	1.2	1.0	.9	2.1	1.2	1.1	CONSUMER CREDIT	14
15	1.0	1.0	1.0	1.3	1.5	1.5	1.5	1.6	1.7	1.7	1.8	MISCELLANEOUS ASSETS	15
16	1.0	1.0	1.0	1.2	1.4	1.4	1.4	1.5	1.6	1.7	1.8	INSURANCE RECEIVABLES	16
17	*	*	*	*	-.1	-.1	-.1	-.1	*	*	*	EQ. IN SPONS. AGS. (2)	17
18	15.9	15.7	3.0	-4.2	*	-.2	-.2	-.4	1.2	2.0	-2.2	NET INCREASE IN LIABILITIES	18
19	14.1	12.8	9.3	6.6	1.8	1.4	8.2	7.0	12.4	8.8	6.2	CREDIT MARKET INSTRUMENTS	19
20	12.0	9.3	6.6	1.8	3.6	2.6	4.7	3.6	5.4	7.8	7.9	MORTGAGES	20
21	.5	-.4	-.3	.8	1.2	1.4	.6	1.5	1.6	2.2	.7	HOME MORTGAGES	21
22	9.9	7.9	5.5	.1	1.2	-.1	2.9	1.0	2.4	9.8	5.4	MULTI-FAMILY	22
23	1.5	1.8	1.4	1.0	1.2	1.3	1.2	1.2	1.4	1.8	1.8	COMMERCIAL	23
24	1.1	1.1	-1.0	-2.0	-3.1	-6.2	-.6	-2.5	2.0	-1.0	-1.8	BANK LOANS N.E.C.	24
25	1.0	2.4	1.8	2.2	4.6	5.0	4.0	5.9	5.0	1.9	.1	OTHER LOANS	25
26	-.1	-.2	1.3	2.5	1.6	4.0	-1.3	1.8	-1.0	1.0	2.8	TRADE DEBT, NET	26
27	1.9	3.1	-5.7	-8.7	-6.7	-5.2	-7.1	-9.3	-10.3	-7.8	-11.2	PROPRIETOR NET INVESTMENT	27

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

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

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.





UNADJUSTED NET FLOWS (\$ MILL.)

	1976	1977												UNADJUSTED NET FLOWS (\$ MILL.)
	II	III	IV	I	II	III		1967	1968	1969	1970	1971	BILLIONS OF DOLLARS	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1 TOTAL RECEIPTS, NIA BASIS	64,974	62,892	75,154	68,258	72,488	70,436		93.6	107.2	119.7	134.9	152.6	1	
2 TAX RECEIPTS	45,857	42,822	53,826	48,137	51,136	47,743		71.0	81.4	91.4	101.5	115.7	2	
3 SOCIAL INSURANCE RECEIPTS	4,461	4,615	4,770	4,885	4,970	5,044		6.7	7.2	7.9	9.0	9.9	3	
4 GRANTS IN AID RECEIVED	14,856	15,455	16,558	15,236	16,382	17,649		15.9	18.6	20.3	24.4	29.0	4	
5 TOTAL EXPENDITURES, NIA BASIS	61,273	63,495	63,137	61,351	65,269	69,334		94.7	106.9	117.6	132.2	148.9	5	
6 PURCH. OF GOODS + SERVICES	57,626	59,695	59,153	57,643	61,496	65,384		89.3	100.7	110.4	123.2	137.5	6	
7 NET INTEREST + TRANSFERS	3,647	3,800	3,984	3,708	3,773	3,950		5.4	6.2	7.1	9.0	11.4	7	
8 NET SURPLUS, NIA BASIS	3,701	-603	12,017	6,907	7,219	1,102		-1.1	.3	2.1	2.8	3.7	8	
9 - RETIREMENT CREDIT TO HH	4,749	3,252	2,564	2,461	4,252	3,500		4.1	4.8	5.5	6.4	6.6	9	
10 = GROSS SAVING	-1,048	-3,855	9,453	4,446	2,967	-2,398		-5.2	-4.5	-3.4	-3.6	-2.9	10	
11 NET FINANCIAL INVESTMENT	-3,164	-2,181	6,862	1,506	-1,255	-599		-4.9	-4.9	-10.0	-4.7	-12.0	11	
12 NET ACQ. OF FINANCIAL ASSETS	1,309	2,983	10,287	3,994	6,967	9,457		3.6	5.5	1.1	7.2	6.4	12	
13 DEMAND DEP. + CURRENCY	1,196	-776	1,036	-1,380	1,116	-963		1.2	-2	1.4	-2.9	1.0	13	
14 TIME DEPOSITS	-2,902	992	2,676	2,688	-1,028	3,128		2.4	3.2	-5.9	10.0	7.2	14	
15 CREDIT MARKET INSTRUMENTS	3,440	1,186	5,070	3,368	7,165	5,886		-2	1.8	5.3	-2	-2.3	15	
16 U.S. GOVT. SECURITIES	2,557	468	4,716	2,824	6,773	5,650		-3	1.6	4.7	-1.2	-3.2	16	
17 TREASURY ISSUES	1,415	-786	3,252	1,981	5,332	4,150		-8	-5	3.1	.9	-1.3	17	
18 U.S. GOVT. AGENCY SEC.	1,142	1,254	1,464	843	1,441	1,500		.5	2.1	1.7	-2.1	-1.8	18	
19 ST.+LOC. OBLIGATIONS	414	331	256	60	4	36		-	*	.1	.1	-3	19	
20 MORTGAGES	469	387	98	484	388	200		.1	.2	.5	.8	1.1	20	
21 TAXES RECEIVABLE	-425	1,581	1,505	-682	-266	1,406		.2	.7	.3	.2	.5	21	
22 NET INCREASE IN LIABILITIES	4,473	5,164	3,425	2,488	8,222	10,056		8.5	10.4	11.1	11.9	18.4	22	
23 CREDIT MARKET BORROWING	4,301	5,011	3,185	2,182	8,018	9,726		7.9	9.8	10.7	11.3	17.7	23	
24 ST.+LOC. OBLIGATIONS	5,608	3,774	2,338	1,840	10,059	7,844		7.8	9.5	9.9	11.2	17.3	24	
25 SHORT-TERM	1,201	-28	-2,304	-2,221	3,458	195		1.8	.1	2.8	2.3	2.5	25	
26 OTHER	4,407	3,802	4,642	4,061	6,601	7,649		5.9	9.4	7.2	8.9	14.9	26	
27 U.S. GOVERNMENT LOANS	-1,307	1,237	847	342	-2,041	1,882		.2	.3	.7	.1	.4	27	
28 TRADE DEBT	172	153	240	306	204	330		.6	.6	.4	.6	.7	28	
29 DISCREPANCY	2,116	-1,674	2,591	2,940	4,222	-1,799		-3	.5	6.6	1.1	9.1	29	

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

	REST OF THE WORLD												
1 NET U.S. EXPORTS	2,770	-823	2,445	-1,335	-2,018	-5,721		4.9	2.3	1.8	3.9	1.6	1
2 U.S. EXPORTS	40,913	39,807	43,704	42,490	45,157	41,437		45.6	49.9	54.7	62.5	65.6	2
3 U.S. IMPORTS	38,143	40,630	41,259	43,825	47,175	47,158		40.6	47.7	52.9	58.5	64.0	3
4 TRANSFER RECEIPTS FROM U.S.	1,009	1,141	1,031	971	1,076	949		3.1	2.9	3.0	3.2	3.6	4
5 U. S. GOVT. INTEREST RECEIVED	1,085	1,167	1,199	1,195	1,292	1,376		.6	.7	.8	1.0	1.8	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	-676	3,131	-215	3,501	4,386	8,046		-1.2	1.4	2.0	.3	3.9	6
7 NET FINANCIAL INVESTMENT	-2,435	-42	-1,848	2,594	1,151	5,532		-1.1	.9	3.4	.6	13.9	7
8 NET ACQ. OF FINANCIAL ASSETS	7,331	8,154	11,955	2,123	12,752	12,522		7.7	8.5	10.3	5.9	22.6	8
9 GOLD + SDR'S (1)	15	-18	-29	-65	-78	-16		1.2	1.2	-1.0	.8	1.3	9
10 U.S. DEMAND DEPOSITS	285	222	2,342	-567	988	568		.3	.6	.3	.5	-2.2	10
11 U.S. TIME DEPOSITS	-615	-823	954	-595	992	-769		1.3	-3	1.4	-1.7	.3	11
12 U.S. CORPORATE EQUITIES	780	342	131	536	711	460		.7	2.1	1.6	.7	.8	12
13 CREDIT MARKET INSTRUMENTS	2,052	5,097	5,123	7,672	5,950	9,172		2.0	.3	.5	10.5	26.4	13
14 U.S. GOVT. SECURITIES	1,631	4,879	3,490	6,569	3,484	6,382		2.1	-5	-2.0	9.3	26.3	14
15 U.S. CORPORATE BONDS (2)	349	287	148	215	1,308	1,150		-1.1	.2	.5	.7	.3	15
16 OPEN-MARKET PAPER	72	-69	1,485	889	1,158	1,640		*	.6	1.0	.5	-2.16	
17 SECURITY CREDIT	0	0	0	0	0	0		.1	.3	-.2	-.1	*	17
18 TRADE CREDIT	483	1,106	557	238	-14	450		.4	.9	.8	1.4	.1	18
19 MISCELLANEOUS ASSETS	4,331	2,228	2,877	-5,096	4,203	2,657		1.7	3.4	7.9	-6.2	-6.2	19
20 U.S. BANK LIABILITIES	1,238	1,624	551	-3,271	-104	1,388		.7	2.3	7.9	-6.9	-4.1	20
21 DIR. INVESTMENT IN U.S.	504	561	403	537	486	500		.3	.3	.8	1.0	-2.2	21
22 OTHER	2,589	43	1,923	-2,362	3,821	769		.7	.7	-.9	-.3	-1.9	22
23 NET INCREASE IN LIABILITIES	9,766	8,196	13,803	-471	11,601	6,990		8.7	7.6	6.8	5.3	8.8	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	1,631	350	-257	344	-16	-248		1.1	2.1	.3	-2.5	-1.7	24
25 FOREIGN EQUITY ISSUES	1	-56	-1	189	104	388		.1	.2	.5	.1	*	25
26 CREDIT MARKET INSTRUMENTS	4,464	3,750	8,081	211	2,756	3,935		4.0	2.7	3.2	2.7	5.2	26
27 CORP. AND FOREIGN BONDS	1,311	2,576	2,171	503	1,642	1,800		1.2	1.1	1.0	.9	.9	27
28 BANK LOANS N.E.C.	1,859	319	3,769	-2,054	206	1,144		-.3	-.5	-.2	-.3	2.1	28
29 TO FGN. OFFICIAL	85	-73	780	-446	227	122		*	-.2	*	-.1	.2	29
30 TO FGN. BANKS	1,285	-49	2,246	-1,366	323	637		-.3	*	.2	-.2	1.0	30
31 TO OTHER FGN.	489	441	743	-242	-344	385		*	-.3	-.4	*	.9	31
32 BANKERS ACCEPTANCES	598	-108	1,296	752	349	304		.5	-.2	.3	.8	.3	32
33 U.S.GOV'T. LOANS	696	963	845	1,010	559	687		2.6	2.2	2.1	1.3	1.8	33
34 SECURITY DEBT	0	0	0	0	0	0		.2	.2	-.2	*	* 34	
35 TRADE DEBT	604	-323	967	722	1,179	800		.5	.4	.8	1.0	.5	35
36 MISCELLANEOUS LIABILITIES	3,066	4,475	5,013	-1,937	7,578	2,115		2.9	2.1	2.3	4.1	4.7	36
37 USG EQUITY IN IBD, ETC.	402	336	213	184	180	113		-.1	.1	.2	.2	.3	37
38 FGN. CURR. HELD IN U.S.	1,735	2,187	2,100	328	1,520	-124		-.1	-.5	-.5	.5	1.4	38
39 U.S. DIR. INV. ABROAD(2)	73	1,176	727	82	2,441	350		2.6	.7	2.1	3.6	3.3	39
40 OTHER	856	776	1,973	-2,531	3,437	1,776		.3	.8	.5	-.2	-.1	40
41 DISCREPANCY	1,759	3,173	1,633	907	3,235	2,514		-.2	.5	-1.4	-.3	-9.9	41

(1) CONSISTS ONLY OF NET PURCHASES FROM U.S.  
EXCLUDES ACQUISITIONS FROM OTHER SOURCES.

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

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES										
	1972	1973	1974	1975	1976	II	1976	III	IV	I	1977	II	III							
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)																			
1	177.4	193.5	210.4	235.7	264.7	258.4	269.0	277.5	281.0	288.1	300.5	TOTAL RECEIPTS, NIA BASIS								1
2	129.1	140.8	152.1	165.2	185.5	183.7	187.4	193.0	199.4	204.6	208.1	TAX RECEIPTS								2
3	10.8	12.1	13.9	15.9	18.1	17.8	18.5	19.1	19.5	19.9	20.2	SOCIAL INSURANCE RECEIPTS								3
4	37.5	40.6	43.9	54.6	61.0	56.8	63.1	65.5	62.0	63.6	72.2	GRANTS IN AID RECEIVED								4
5	163.7	180.5	202.8	229.8	246.2	245.5	247.9	251.0	253.7	262.6	270.0	TOTAL EXPENDITURES, NIA BASIS								5
6	151.0	167.3	191.5	215.6	231.2	230.4	232.7	235.8	238.5	247.0	254.1	PURCH. OF GOODS + SERVICES								6
7	12.7	13.1	11.3	14.1	15.0	15.1	15.2	15.2	15.1	15.7	15.8	NET INTEREST + TRANSFERS								7
8	13.7	13.0	7.6	5.9	18.4	12.9	21.0	26.5	27.3	25.5	30.5	NET SURPLUS, NIA BASIS								8
9	8.5	9.5	9.7	11.2	13.7	19.0	13.0	10.3	9.8	17.0	14.0	- RETIREMENT CREDIT TO HH								9
10	5.3	3.5	-2.1	-5.3	4.8	-6.1	8.0	16.3	17.4	8.4	16.5	= GROSS SAVING								10
11	1.9	1.4	-8.2	-10.3	.4	-7.5	3.1	7.0	9.3	-1.5	11.8	NET FINANCIAL INVESTMENT								11
12	17.0	15.4	9.8	2.9	15.9	7.8	22.3	22.1	22.7	28.4	50.1	NET ACQ. OF FINANCIAL ASSETS								12
13	1.7	-.3	-.6	-.2	-1.3	-.1	2.5	-3.8	2.1	-.8	1.8	DEMAND DEP. + CURRENCY								13
14	6.8	7.2	5.7	-2.0	2.1	-8.2	7.9	4.4	10.4	-2.2	16.4	TIME DEPOSITS								14
15	.7.8	7.8	4.0	4.1	13.3	14.3	9.4	19.2	8.4	29.3	30.2	CREDIT MARKET INSTRUMENTS								15
16	6.7	5.8	1.0	1.0	10.8	10.7	6.5	17.8	6.2	27.7	29.2	U.S. GOVT. SECURITIES								16
17	4.1	1.4	-1.9	2.8	7.4	6.2	1.5	11.9	2.8	21.9	23.2	TREASURY ISSUES								17
18	2.6	4.4	2.8	-1.8	3.4	4.6	5.0	5.9	3.4	5.8	6.0	U.S. GOVT. AGENCY SEC.								18
19	-.3	.2	.5	1.5	1.6	1.7	1.3	1.0	.2	* .1		ST.+LOC. OBLIGATIONS								19
20	1.4	1.7	2.5	1.6	.9	1.9	1.5	.4	1.9	1.6	.8	MORTGAGES								20
21	.8	.7	.6	1.8	1.5	2.6	2.2	1.8	2.2	1.7		TAXES RECEIVABLE								21
22	15.1	14.0	18.0	13.2	15.5	15.3	19.2	15.0	13.4	29.9	38.3	NET INCREASE IN LIABILITIES								22
23	14.5	13.2	16.2	11.2	14.6	14.6	18.5	14.1	12.1	29.1	37.0	CREDIT MARKET BORROWING								23
24	14.2	12.9	15.5	11.0	12.6	19.8	13.6	10.7	10.8	37.3	29.5	ST.+LOC. OBLIGATIONS								24
25	.1	.3	2.7	-1.7	-3.6	3.3	-2.0	-7.6	-6.5	11.8	-1.2	SHORT-TERM								25
26	14.1	12.6	12.8	12.7	16.2	16.5	15.6	18.3	17.3	25.5	30.7	OTHER								26
27	.3	.3	.7	.2	2.0	-5.2	4.9	3.4	1.4	-8.2	7.5	U.S. GOVERNMENT LOANS								27
28	.6	.8	1.8	2.0	.9	.7	.6	1.0	1.2	.8	1.3	TRADE DEBT								28
29	3.3	2.1	6.1	5.0	4.4	1.4	4.9	9.2	8.1	10.0	4.8	DISCREPANCY								29

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD																				
1	-3.3	7.1	6.0	20.4	7.8	10.2	7.9	3.0	-8.2	-9.7	-11.6	NET U.S. EXPORTS								1
2	72.7	101.6	137.9	147.3	162.9	160.6	168.4	168.5	170.4	178.1	174.9	U.S. EXPORTS								2
3	75.9	94.4	131.9	126.9	155.1	150.4	160.6	165.6	178.6	187.7	186.6	U.S. IMPORTS								3
4	3.8	3.9	4.2	4.0	4.2	3.7	4.8	4.2	4.0	3.9	4.0	TRANSFER RECEIPTS FROM U.S.								4
5	2.7	3.8	4.3	4.5	4.5	4.4	4.6	4.7	4.9	5.2	5.5	U.S. GOVT. INTEREST RECEIVED								5
6	9.8	.6	2.5	-11.8	.9	-2.2	1.5	5.9	17.1	18.8	21.1	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)								6
7	11.8	3.1	4.6	-17.2	-8.4	-9.2	-10.5	-1.5	13.5	5.7	12.6	NET FINANCIAL INVESTMENT								7
8	19.7	16.5	33.3	14.1	34.2	28.8	30.1	45.9	13.5	50.5	48.0	NET ACQ. OF FINANCIAL ASSETS								8
9	.6	*	-2.2	*	-.1	-.1	-.1	-.1	-.3	-.3	-.1	GOLD + SDR'S (1)								9
10	1.6	2.9	2.9	.1	1.8	1.2	1.6	6.7	-.2	4.0	2.9	U.S. DEMAND DEPOSITS								10
11	2.8	3.0	7.0	.7	-1.9	-2.5	-3.3	3.8	-2.4	4.0	-3.1	U.S. TIME DEPOSITS								11
12	2.4	2.8	.5	4.7	2.7	3.1	1.4	.5	2.1	2.8	1.8	U.S. CORPORATE EQUITIES								12
13	8.4	.6	11.2	6.1	15.2	11.2	14.9	22.8	31.2	26.7	31.3	CREDIT MARKET INSTRUMENTS								13
14	8.4	.2	3.7	8.1	11.6	10.0	16.4	13.7	25.7	18.0	22.6	U.S. GOVT. SECURITIES								14
15	.1	.1	.9	-.6	-.9	1.4	1.1	.6	.9	5.2	4.6	U.S. CORPORATE BONDS (2)								15
16	-.1	.3	6.6	-2.6	2.7	-.1	-2.7	8.5	4.6	3.4	4.1	OPEN-MARKET PAPER								16
17	.1	*	*	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	SECURITY CREDIT								17
18	.8	1.0	1.7	1.7	3.8	1.9	4.4	2.2	1.0	-.1	1.8	TRADE CREDIT								18
19	3.1	6.4	10.2	.8	12.6	13.7	11.3	9.9	-17.9	13.4	13.2	MISCELLANEOUS ASSETS								19
20	.9	1.1	4.6	-1.2	3.2	5.0	6.5	2.2	-13.1	-.4	5.6	TO FOREIGN AFFILIATES								20
21	.4	1.9	3.7	1.4	2.2	2.0	2.2	1.6	2.1	1.9	2.0	DIR. INVESTMENT IN U.S.								21
22	1.8	3.4	1.9	.5	7.2	6.7	2.6	6.1	-7.0	11.9	5.7	OTHER								22
23	7.9	13.5	28.7	31.3	42.6	38.0	40.6	47.4	*	44.9	35.3	NET INCREASE IN LIABILITIES								23
24	-.2	-.2	1.3	.5	2.5	6.5	1.4	-1.0	1.4	-.1	-1.0	+ NET IMF POSITION								24
25	-.4	-.2	-.2	.1	*	*	-.2	*	.8	.4	1.6	FOREIGN EQUITY ISSUES								25
26	4.4	6.4	15.7	13.0	20.3	13.3	19.0	32.0	1.4	6.3	20.1	CREDIT MARKET INSTRUMENTS								26
27	1.0	1.0	2.1	6.2	8.4	5.2	10.3	8.7	2.0	6.6	7.2	CORP. AND FOREIGN BONDS								27
28	2.9	2.8	4.7	3.7	6.7	2.9	5.3	14.8	-7.6	-3.9	8.9	BANK LOANS N.E.C.								28
29	.2	.4	.3	.3	.9	.3	-3	3.1	-1.8	.9	.5	TO FGN. OFFICIAL								29
30	1.0	1.7	3.1	1.0	4.1	1.5	3.2	9.2	-5.7	-2.5	6.3	TO FGN. BANKS								30
31	1.7	.7	1.3	2.5	1.7	1.0	2.4	2.4	-1	-2.3	2.1	TO OTHER FGN.								31
32	-1.0	.9	7.3	.3	1.9	2.4	-4	5.2	3.0	1.4	1.2	BANKERS ACCEPTANCES								32
33	1.5	1.7	1.6	2.8	3.3	2.8	3.9	3.4	4.0	2.2	2.7	U.S. GOVT. LOANS								33
34	.1	-.2	*	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	SECURITY DEBT								34
35	.5	1.9	3.1	1.3	2.0	2.4	-1.3	3.9	2.9	4.7	3.2	TRADE DEBT								35
36	3.5	5.7	9.0	16.1	17.9	15.8	21.7	12.5	-6.4	33.5	11.5	MISCELLANEOUS LIABILITIES								36
37	.3	.3	.6	.7	1.1	1.6	1.3	.9	.7	.7	.5	USG EQUITY IN IBRD, ETC.								37
38	3.6	4.8	1.2	4.9	8.9	6.9	8.7	8.4	1.3	6.1	-.5	FGN. Curr. HELD IN U.S.								38
39	1.2	2.0	1.3	6.1	4.3	1.5	6.8	1.4	-1.3	11.2	3.6	U.S. DIR. INV. ABRGAD(2)								39
40	-1.5	-1.4	5.9	4.5	3.6	5.7	4.8	1.9	-7.1	15.6	7.9	OTHER								40
41	-2.1	-2.5	-2.1	5.3	9.3	7.0	12.0	7.4	3.6	13.1	8.5	DISCREPANCY								

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976	II	III	IV	I	1977	II	III	1967	1968	1969	1970	1971	BILLIONS OF DOLLARS
	U.S. GOVERNMENT													
1 TOTAL RECEIPTS, NIA BASIS	88.354	88.159	80.554	83.688	103.696	97.730			150.5	174.7	197.0	192.1	198.6	1
2 PERSONAL TAXES	37.622	42.750	38.247	33.732	48.224	48.405			67.5	79.6	94.8	92.2	89.9	2
3 CORP. PROFITS TAX ACCRUALS	15.079	14.404	13.943	12.614	15.899	14.783			30.0	36.3	36.2	30.8	33.5	3
4 INDIRECT TAXES	6.209	6.068	5.922	5.347	6.688	6.366			16.3	18.0	19.0	19.3	20.4	4
5 SOCIAL INSURANCE RECEIPTS	29.444	24.937	22.442	31.995	32.885	28.176			36.7	40.8	47.0	49.7	54.9	5
6 TOTAL EXPENDITURES, NIA BASIS	94.719	95.932	100.963	101.261	103.454	106.588			163.7	180.6	188.4	204.2	220.6	6
7 GOODS + SERVICES	32.310	31.775	34.947	33.404	35.882	37.057			90.9	98.0	97.5	95.6	96.2	7
8 TRANSFERS, ETC.	55.804	57.367	58.852	60.668	60.343	62.194			62.9	71.2	78.1	94.3	110.4	8
9 NET INTEREST	6.605	6.790	7.164	7.189	7.229	7.337			9.8	11.4	12.9	14.3	14.0	9
10 NET SUPPLYS, NIA BASIS	-6.265	-7.773	-20.409	-17.572	-24.2	-8.858			-13.2	-5.8	8.5	-12.1	-22.0	10
11 INSURANCE CREDITS TO HH	6.381	-1.300	389	-1.119	1.470	6.244			1.4	1.3	1.6	2.5	2.9	11
12 GROSS SAVING	-12.746	-6.473	-20.798	-16.454	-1.228	-15.102			-14.6	-7.1	7.0	-14.6	-24.9	12
13 + MINERAL RIGHTS SALES (2)	955	1.311	544	213	482	1.135			1.3	*	*	.3	.7	13
14 = NONFINANCIAL SURPLUS	-11.791	-5.162	-20.254	-16.241	-746	-13.967			-14.6	5.8	7.0	-14.3	-24.2	14
15 NET FINANCIAL INVESTMENT	-12.116	-6.294	-19.242	-18.597	-2.440	-15.606			-13.4	-8.7	6.0	-14.5	-24.6	15
16 NET ACQ. OF FINANCIAL ASSETS	5.294	12.048	511	-1.693	-1.393	10.029			2.3	7.3	3.5	.4	3.9	16
17 GOLD, SDR'S + O/P FGN EXCH	1.038	892	223	484	74	-214			.4	2.0	1.4	-2.0	-2.2	17
18 DEMAND DEPOSITS + CURRENCY	7.902	2.347	-5.341	-3.040	7.072	2.813			1.0	-1.7	1.1	2.5	3.3	18
19 TIME DEPOSITS	104	-154	161	-141	230	-50			*	.1	-.2	.3	.1	19
20 CREDIT MARKET INSTRUMENTS	-897	4.063	2.207	1.230	1.144	4.677			4.7	5.2	3.1	2.8	2.8	20
21 MORTGAGE POOL SECURITIES (3)	798	841	1.100	1.000	1.150	1.715			-1	.1	-1.3	-.1	* 21	
22 MORTGAGES	-1.804	17	-1.060	-719	441	-136			1.0	1.4	1.0	.3	-.4	22
23 OTHER LGANS	109	3.205	2.167	949	-447	3.096			3.8	3.7	3.5	2.6	3.2	23
24 TAXES RECEIVABLE	-3.482	4.455	3.059	-199	-9.025	2.629			-5.1	1.3	-3.0	-2.6	1.5	24
25 TRADE CREDIT	382	150	0	-151	-1.115	11			1.5	.6	.9	-.8	-1.7	25
26 MISCELLANEOUS	251	315	202	124	467	163			-1	-.2	.1	.3	.1	26
27 NET INCREASE IN LIABILITIES	17.414	18.342	19.753	16.904	1.087	25.635			15.7	16.0	-2.5	14.9	28.5	27
28 TREASURY CURR. + SDR CTFS.	339	199	503	-11	117	99			.7	.4	.3	.6	.5	28
29 CREDIT MARKET INSTRUMENTS	9.418	18.028	17.430	17.626	-1.145	19.606			13.0	13.6	-3.7	11.9	24.9	29
30 SAVINGS BONDS	1.161	1.302	1.095	1.185	1.245	1.125			1.0	.6	-.1	.3	2.3	30
31 OTHER TREASURY ISSUES	8.237	16.473	16.754	16.628	-2.282	19.004			7.9	9.8	-1.2	12.6	23.7	31
32 AGENCY ISSUES + MTGS.	20	253	-419	-167	-108	-523			4.1	3.1	-2.4	-1.0	-1.1	32
33 LIFE + RETIREMENT RESERVES	6.381	-1.300	389	-1.119	1.470	6.244			1.4	1.3	1.6	2.5	2.9	33
34 TRADE DEBT	787	1.957	870	933	432	400			.6	*	-.3	-.6	-.7	34
35 MISCELLANEOUS	489	-542	561	-525	213	-714			.1	.7	-.4	.5	.8	35
36 DISCREPANCY	325	1.132	-1.012	2.356	1.694	1.639			-1.2	2.9	1.0	.2	.4	36
37 MEMO: CORP. TAX RECEIPTS, NET	18.561	9.949	10.884	12.813	24.924	12.154			35.1	35.0	39.2	33.4	32.0	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	138	146	158	160	156	152	.	.	.	.	.	.	.	1
2 NET ACQ. OF FINANCIAL ASSETS	601	1.989	1.152	161	3.338	1.136	-1	3.2	9.2	10.3	.7	2		
3 DEMAND DEPOSITS + CURRENCY	-20	-48	16	-1	-10	48	*	*	*	*	*	1	3	
4 CREDIT MARKET INSTRUMENTS	654	1.912	1.353	140	2.988	1.062	-1	3.2	6.8	9.6	.5	4		
5 LIQUID ASSETS	-354	-586	861	-323	-234	-1.482	*	-.1	1.9	1.9	-1.2	5		
6 U.S.GOV'T. SECURITIES	-238	336	286	-1.096	-1.727	-1.144	*	-.1	-6	1.1	-.5	6		
7 OPEN-MARKET PAPER	265	-530	-177	239	941	-594	-	-	-	-	-	7		
8 FEDERAL FUNDS + RP'S	-361	-292	752	534	552	256	*	*	.2	.8	-.6	8		
9 HOUSING CREDIT	-698	1.473	-243	-2.176	2.191	1.623	-1.4	2.5	7.6	6.2	.2	9		
10 RESIDENTIAL MORTGAGES	-215	685	-43	-776	936	286	1.1	1.6	3.8	4.9	2.9	10		
11 FHLM LOANS TO S + L ASSOC.	-483	768	-200	-1.400	1.255	1.337	-2.5	.9	4.0	1.3	-2.7	11		
12 LOANS TO AGRICULTURE	1.706	1.025	735	2.639	1.031	921	1.4	.8	1.4	1.5	1.4	12		
13 FARM MORTGAGES	702	579	542	807	859	664	.7	.5	.6	.5	.7	13		
14 LOANS TO COOPS (BC)	212	38	481	644	-355	-230	.2	.1	.2	.3	* 14			
15 LOANS TO FARMERS (FICB)	792	408	-288	1.186	527	467	.5	.2	.6	.7	.7	15		
16 MISCELLANEOUS ASSETS	-33	125	-219	22	360	26	*	*	.4	.8	.2	16		
17 NET INCREASE IN LIABILITIES	411	1.878	1.169	99	3.159	995	-2	3.2	9.1	10.3	.6	17		
18 CREDIT MARKET INSTRUMENTS	527	1.271	917	-295	2.553	1.328	-6	3.5	b.8	8.2	1.1	16		
19 SPONS. AGENCY ISSUES	527	1.315	1.235	877	2.553	1.328	-6	3.2	9.1	8.2	1.1	19		
20 U.S. GOVERNMENT LOANS	0	-44	-318	-1.172	0	0	-1	.2	-.3	-	-	20		
21 MISCELLANEOUS LIABILITIES	-116	607	252	394	606	-333	.5	-.3	.4	2.1	-.5	21		
22 DISCREPANCY	-52	35	175	98	-23	11	*	.	.	.	.	1	22	
23 NET ACQ. OF MORTGAGES	3.541	3.735	4.841	5.661	3.286	5.650	.7	.5	.7	1.6	4.8	23		
24 HOME MORTGAGES	3.397	3.434	4.666	5.169	3.206	5.363	.5	.4	.4	1.2	4.3	24		
25 MULTIFAMILY MORTGAGES	47	168	126	404	91	229	*	*	*	*	.1	25		
26 FARM MORTGAGES	97	193	51	88	-11	58	.2	.1	.2	.3	.4	26		
27 NET INCR. IN POOL SECURITIES	3.541	3.735	4.841	5.661	3.286	5.650	.7	.5	.7	1.6	4.8	27		
MEMO: TOTALS FOR AGENCIES AND POOLS--														
28 CREDIT MARKET INSTRUMENTS	4.195	5.647	6.194	5.801	6.274	6.712	.6	3.8	9.4	11.1	5.2	28		
29 LIQUID ASSETS	-354	-586	861	-323	-234	-1.482	*	-.1	-.4	1.9	-1.2	29		
30 HOUSING CREDIT	2.746	5.015	4.547	3.397	5.488	7.215	-.9	3.0	8.3	7.5	4.5	30		
31 LOANS TO AGRICULTURE	1.803	1.216	786	2.727	1.020	979	1.5	.9	1.6	1.8	1.8	31		
32 NET SECURITY ISSUES	4.066	5.050	6.076	6.538	5.839	6.978	.1	3.8	9.7	9.8	5.9	32		

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

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(2) Sales of Outer Continental Shelf leases.

(3) From 1974, mainly Federal Financing Bank purchases of Farmers Home Administration mortgage pool securities.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976 III	IV		I	1977 II	III		
	U.S. GOVERNMENT														
1	227.5	258.3	288.6	286.9	332.3		329.1	337.1	344.5		364.9	371.2	373.2	TOTAL RECEIPTS, NIA BASIS	1
2	108.2	114.6	131.1	125.6	147.3		143.9	150.3	157.1		170.0	168.6	170.3	PERSONAL TAXES	2
3	36.6	43.0	45.9	43.1	55.9		57.0	56.9	55.1		55.4	59.9	58.3	CORP. PROFITS TAX ACCRUALS	3
4	20.0	21.2	21.7	24.0	23.4		23.2	23.7	23.8		24.2	24.6	24.9	INDIRECT TAXES	4
5	62.8	79.4	89.9	94.2	105.7		105.0	106.2	108.4		115.4	118.1	119.7	SOCIAL INSURANCE RECEIPTS	5
6	244.7	265.0	299.3	357.1	386.3		375.3	390.6	400.4		403.7	411.5	434.0	TOTAL EXPENDITURES, NIA BASIS	6
7	102.1	102.2	111.1	123.3	130.1		128.5	130.2	134.2		136.3	143.6	151.5	GOODS + SERVICES	7
8	128.1	144.6	167.3	210.5	229.0		220.2	233.1	237.7		238.8	238.7	252.9	TRANSFERS, ETC.	8
9	14.6	18.2	20.9	23.3	27.2		26.7	27.3	28.5		28.6	29.1	29.6	NET INTEREST	9
10	-17.3	-6.7	-10.7	-70.2	-54.0		-46.2	-53.5	-55.9		-38.8	-40.3	-60.8	NET SURPLUS, NIA BASIS	10
11	3.1	2.3	2.9	3.8	4.8		5.1	4.1	5.0		4.8	8.6	9.5	- INSURANCE CREDITS TO HH	11
12	-20.4	-9.0	-13.6	-76.0	-58.8		-51.3	-57.6	-61.0		-43.6	-48.9	-70.3	= GROSS SAVING	12
13	.9	3.2	6.5	1.3	4.0		3.8	5.2	2.2		.9	1.9	4.5	+ MINERAL RIGHTS SALES (2)	13
14	-19.5	-5.9	-7.1	-72.7	-54.8		-47.5	-52.3	-58.8		-42.8	-46.9	-65.7	= NONFINANCIAL SURPLUS	14
15	-19.5	-7.4	-6.9	-73.4	-57.2		-50.1	-54.8	-60.7		-47.2	-54.4	-70.7	NET FINANCIAL INVESTMENT	15
16	-.9	3.3	8.1	17.7	23.8		30.6	33.1	4.5		*	-2.5	23.1	NET ACQ. OF FINANCIAL ASSETS	16
17	-.4	*	1.4	.5	2.4		4.2	3.6	.9		1.9	-.3	-.9	GOLD, SDR'S + OFF FGN EXCH	17
18	-1.0	-1.8	-4.5	2.9	4.0		20.8	5.9	-11.0		-6.3	12.5	6.6	DEMAND DEPOSITS + CURRENCY	18
19	.1	-.2	*	.1	.2		.4	-.6	.6		-.6	.9	-.2	TIME DEPOSITS	19
20	1.8	2.8	9.8	15.1	8.9		-3.5	14.0	8.8		8.5	3.3	15.9	CREDIT MARKET INSTRUMENTS	20
21	*	*	2.5	4.5	3.7		3.2	3.4	4.4		4.0	4.6	6.9	MORTGAGE POOL SECURITIES (3)	21
22	-.7	-.6	1.4	3.2	3.1		-6.8	-1.7	-5.1		.7	-.8	-2.7	MORTGAGES	22
23	2.5	3.4	5.9	7.4	8.2		.1	12.3	9.5		3.8	-2.1	11.8	OTHER LOANS	23
24	-.7	1.3	.6	-2.8	6.8		6.2	8.5	4.3		-3.5	-16.1	.9	TAXES RECEIVABLE	24
25	-.8	.3	.9	1.2	.5		1.5	.5	-		-.6	-4.5	*	TRADE CREDIT	25
26	.1	1.0	*	.7	1.0		1.0	1.3	.8		.5	1.1	.7	MISCELLANEOUS	26
27	18.7	10.8	15.0	91.1	81.1		80.7	88.0	65.2		47.2	51.9	93.8	NET INCREASE IN LIABILITIES	27
28	.5	.4	.4	.9	1.2		1.4	.8	2.0		*	.5	.4	TREASURY CURR. + SDR CTFS.	28
29	15.1	8.3	11.8	85.4	69.0		69.3	76.1	53.8		41.4	39.2	83.8	CREDIT MARKET INSTRUMENTS	29
30	3.3	2.7	3.0	4.0	4.7		4.6	5.2	4.4		4.7	5.0	4.5	SAVINGS BONDS	30
31	11.0	5.2	9.0	81.8	66.5		64.6	69.8	51.1		37.4	34.7	81.3	OTHER TREASURY ISSUES	31
32	.8	.4	-.2	-.4	-.1		.1	1.0	-1.7		-.7	-.4	-2.1	AGENCY ISSUES + MTGS.	32
33	3.1	2.3	2.9	3.8	4.8		5.1	4.1	5.0		4.8	8.6	9.5	LIFE + RETIREMENT RESERVES	33
34	-.1	.1	-.1	1.7	5.1		3.6	7.2	2.9		4.0	2.8	1.0	TRADE DEBT	34
35	*	-.4	*	-.7	.9		1.4	-.2	1.4		-3.0	.9	-.8	MISCELLANEOUS	35
36	*	1.6	-.2	.7	2.4		2.6	2.5	1.9		4.4	7.4	4.9	DISCREPANCY	36
37	37.3	41.7	45.3	45.9	49.0		50.8	48.4	50.8		58.9	75.9	57.4	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

	SPONSORED CREDIT AGENCIES														
	SPONSORED CREDIT AGENCIES														
1	.2	.4	.6	.6	.6		.6	.6	.6		.6	.6	.6	CURRENT SURPLUS	1
2	3.9	18.7	18.0	5.1	4.7		3.0	3.2	3.3		6.4	14.1	-.5	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	*	*		*	-.2	-.2		1	1	-.2	DEMAND DEPOSITS + CURRENCY	3
4	4.4	17.8	19.8	4.2	5.0		3.3	3.7	3.1		6.5	12.7	-.1	CREDIT MARKET INSTRUMENTS	4
5	-.4	2.1	.3	1.3	1.7		.4	1.0	2.2		-.5	1.0	-.2	LIQUID ASSETS	5
6	-1.2	*	.4	1.5	1.5		.8	4.7	-.1		-8.6	-5.0	-.9	U.S.GOV'T. SECURITIES	6
7	.4	-.2	.9	.1	*		1.1	-.2	-.7		1.0	3.8	-2.4	OPEN-MARKET PAPER	7
8	.4	2.3	-1.0	-.3	.3		-1.5	-.1	3.0		2.1	2.2	1.0	FEDERAL FUNDS + RP'S	8
9	2.9	12.5	14.3	-1.2	-1.6		-2.7	-1.8	-3.0		1.4	9.0	-1.7	HOUSING CREDIT	9
10	2.8	5.3	7.7	2.8	.4		-.4	-.5	-.6		-.8	4.3	-1.2	RESIDENTIAL MORTGAGES	10
11	*	7.2	6.7	-.4	-4.0		-2.3	-2.3	-2.4		2.2	4.7	-.5	FHLB LOANS TO S + L ASSOC.	11
12	1.9	3.2	5.2	4.1	4.8		5.6	4.5	3.9		10.6	2.8	4.0	LOANS TO AGRICULTURE	12
13	1.2	1.9	2.5	2.6	2.5		2.4	2.4	2.6		3.1	3.0	2.8	FARM MORTGAGES	13
14	.3	.3	1.0	.4	1.0		1.7	-.3	1.0		2.6	-.6	-.8	LOANS TO COOPS (BC)	14
15	.4	1.1	1.7	1.1	1.3		1.6	1.8	.3		4.9	-.3	2.0	LOANS TO FARMERS (FICB)	15
16	-.4	.8	-1.8	.9	-.2		-.3	-.4	.3		-.2	1.3	-.8	MISCELLANEOUS ASSETS	16
17	3.8	18.5	17.6	4.8	4.3		2.5	2.9	3.0		6.2	13.7	-.9	NET INCREASE IN LIABILITIES	17
18	3.5	16.3	17.3	3.2	2.9		1.6	-.1	2.9		5.6	9.9	-.1	CREDIT MARKET INSTRUMENTS	18
19	3.5	16.3	16.6	2.3	3.3		1.6	.1	4.2		10.3	9.9	-.1	SPONS. AGENCY ISSUES	19
20	-	-	.7	.9	-.4		-.2	-1.3	-4.7		-.7	-.7	-.7	U.S. GOVERNMENT LOANS	20
21	.3	2.2	.3	1.6	1.4		.8	3.0	.1		.6	3.7	-.7	MISCELLANEOUS LIABILITIES	21
22	.1	.2	.1	.3	.3		*	.3	.4		.4	.1	.2	DISCREPANCY	22
	FEDERALLY SPONSORED MORTGAGE POOLS (1)														
23	4.9	3.6	5.8	10.3	15.7		14.2	14.9	19.4		22.6	13.1	22.6	NET ACQ. OF MORTGAGES	23
24	4.3	3.2	5.4	9.9	14.5		13.6	13.7	18.7		20.7	12.8	21.5	HOME MORTGAGES	24
25	-.3	+.2	+.2	.5	.6		.2	.4	.5		1.6	-.4	-.9	MULTIFAMILY MORTGAGES	25
26	.3	+.2	+.2	-.1	.5		.4	.8	.2		-.4	*	-.2	FARM MORTGAGES	26
27	4.9	3.6	5.8	10.3	15.7		14.2	14.9	19.4		22.6	13.1	22.6	NET INCR. IN POOL SECURITIES	27
28	9.2	21.4	25.6	14.5	20.6		17.4	18.6	22.5		29.2	25.9	22.7	CREDIT MARKET INSTRUMENTS	28
29	-.4	2.1	.3	1.3	1.7		.4	1.0	2.2		-.5	1.0	-.2	LIQUID ASSETS	29
30	7.4	15.9	19.8	9.2	13.6		11.1	12.4	16.1		23.7	22.2	20.7	HOUSING CREDIT	30
31	2.2	3.5	5.4	4.1	5.3		6.0	5.2	4.1		11.0	2.7	4.3	LOANS TO AGRICULTURE	31
32	8.4	19.9	22.4	12.7	19.0		15.8	15.0	23.6		32.9	23.1	22.5	NET SECURITY ISSUES	32

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

(2) Sales of Outer Continental Shelf leases.

(3) From 1974, mainly Federal Financing Bank purchases of Farmers Home Administration mortgage pool securities.

## SECTOR STATEMENTS OF SAVING AND INVESTMENT

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
MONETARY AUTHORITY														
1 CURRENT SURPLUS		12	12	12	11	12	177		*	*	*	*	*	-1 1
2 NET ACQ. OF FINANCIAL ASSETS	7,632	3,389	-2,423	-1,627	8,715	2,780			4.8	4.0	4.0	5.4	6.5	2
3 GOLD + FOREIGN EXCHANGE	578	-524	-451	-75	-12	-18			-5	-1.2	-1	-1.4	-8	3
4 TREASURY CURR. + SDR CTFS.	370	184	553	180	91	165			.5	.2	.1	.7	.5	4
5 F.R. FLOAT	1,467	-766	-210	312	691	30			*	1.0	*	.8	.1	5
6 F.R. LOANS TO DOMESTIC BANKS	260	12	-301	124	111	1,032			*	*	*	.2	-3	6
7 CREDIT MARKET INSTRUMENTS	5,025	4,440	-1,911	-2,073	7,882	1,498			4.8	3.7	4.2	5.0	8.9	7
8 U.S. GOVERNMENT SECURITIES	4,881	4,748	-2,183	-1,237	7,416	1,683			4.8	3.8	4.2	5.0	8.7	8
9 TREASURY SECURITIES	4,693	4,778	-2,203	-909	6,127	2,036			4.8	3.8	4.2	5.0	8.1	9
10 AGENCY ISSUES	188	-30	20	-328	1,289	-353			*	*	-	-	.6	10
11 ACCEPTANCES	144	-308	272	-836	466	-185			*	-1.1	*	*	.2	11
12 BANK LOANS N.E.C.	0	0	0	0	0	0			-	-	-	-	-12	
13 MISCELLANEOUS ASSETS	-68	43	-103	-95	-48	73			*	.2	-1.1	.1	.2	13
14 NET INCREASE IN LIABILITIES	7,620	3,377	-2,435	-1,638	8,703	2,603			4.8	4.0	4.0	5.4	8.5	14
15 MEMBER BANK RESERVES	-690	2,256	-4,558	1,725	-2,321	5,306			1.3	.8	.2	2.1	3.6	15
16 VAULT CASH OF COML. BANKS	724	308	-166	796	-191	1,173			.5	1.3	.1	-3	.5	16
17 DEMAND DEPOSITS + CURRENCY	7,605	744	2,442	-3,853	10,917	-3,849			2.9	1.5	3.3	3.1	4.4	17
18 DUE TO U.S. GOVERNMENT	4,784	264	-1,863	-2,613	7,383	-3,997			.9	-1.1	.6	-4	.9	18
19 DUE TO REST OF THE WORLD	165	-26	112	-196	160	-128			*	.1	-1	*	.1	19
20 CURRENCY OUTSIDE BANKS	2,656	506	4,193	-1,044	3,374	276			2.0	2.5	2.8	3.5	3.4	20
21 MISCELLANEOUS LIABILITIES	-19	71	-153	-306	298	-27			.1	.4	.3	.5	* 21	
COMMERCIAL BANKING (1)														
1 CURRENT SURPLUS	1,093	1,034	752	923	996	1,075			2.4	3.1	3.8	3.3	2.5	1
2 PLANT + EQUIPMENT	1,176	1,233	1,237	1,015	1,109	1,104			1.0	1.3	1.8	2.1	2.2	2
3 NET ACQ. OF FINANCIAL ASSETS	25,688	15,544	39,469	9,909	26,303	24,825			40.9	46.1	21.3	46.3	60.1	3
4 DEMAND DEPOSITS + CURRENCY	-11	-64	-56	6	10	59			.1	*	* .1	.1	.1	4
5 TOTAL BANK CREDIT	20,919	9,216	39,550	5,535	25,057	14,620			37.4	40.1	17.6	36.6	51.3	5
6 CREDIT MARKET INSTRUMENTS	20,165	9,297	31,890	7,961	26,042	14,103			35.8	36.7	16.6	35.0	50.6	6
7 U.S. GOVT. SECURITIES	1,888	3,018	9,128	2,119	-2,194	-5,538			9.5	3.3	-10.0	10.8	7.1	7
8 TREASURY ISSUES	2,164	2,228	8,343	2,050	-2,057	-5,450			6.5	2.1	-9.7	6.9	3.1	8
9 AGENCY ISSUES	-276	790	785	69	-137	-88			3.0	1.3	-3	3.8	4.0	9
10 OTHER SECURITIES + MTGS.	6,811	4,437	4,667	5,032	11,887	10,746			14.4	15.4	6.0	13.6	23.6	10
11 ST.+LOC. OBLIGATIONS	2,924	456	1,428	938	4,506	2,822			9.1	8.6	.6	10.7	12.6	11
12 CORPORATE BONDS	-183	-126	-164	63	-317	-31			.8	.3	-1	.8	1.2	12
13 MORTGAGES	4,070	4,107	3,403	4,031	7,698	7,955			4.5	6.6	5.4	2.1	9.8	13
14 OTHER CR. EXCL. SECURITY	11,466	1,842	18,095	810	16,349	8,895			11.9	20.0	22.7	10.7	19.8	14
15 CONSUMER CREDIT	3,964	4,094	2,991	1,225	6,063	5,651			2.5	5.5	4.7	2.9	7.4	15
16 BANK LOANS N.E.C.	8,060	-3,275	11,211	2,388	10,414	3,495			7.3	14.8	16.8	6.3	12.1	16
17 OPEN-MARKET PAPER	-558	1,023	3,893	-2,803	-128	-251			2.0	-.4	1.3	1.5	.3	17
18 CORPORATE EQUITIES	0	0	0	0	0	0			.1	.1	*	.1	* 18	
19 SECURITY CREDIT	754	-81	7,660	-2,426	-985	517			1.5	1.3	-1.1	1.4	.8	19
20 VAULT CASH + MEM. BANK RES.	34	2,562	-4,724	2,521	-2,512	6,479			1.8	2.0	.3	1.8	4.1	20
21 OTHER INTERBANK CLAIMS	999	1,189	2,283	-1,515	-1,618	2,741			.9	.8	1.8	1.8	3.3	21
22 MISCELLANEOUS ASSETS	3,747	2,641	2,416	3,362	5,366	926			.8	3.1	1.6	6.1	1.3	22
23 NET INCREASE IN LIABILITIES	24,705	15,652	38,489	8,963	25,173	24,857			39.2	44.2	19.2	44.7	58.5	23
24 DEMAND DEPOSITS, NET	8,466	-2,500	22,231	-15,562	10,807	431			12.1	13.3	4.6	9.3	13.1	24
25 U.S. GOVERNMENT	2,248	1,052	-2,655	0	-199	5,171			.2	-.2	*	2.9	2.2	25
26 OTHER	6,218	-3,552	24,886	-15,562	11,006	-4,740			11.9	13.5	4.6	6.4	10.9	26
27 TIME DEPOSITS	7,452	6,243	19,020	16,132	7,592	9,135			23.9	20.7	-9.5	36.0	41.4	27
28 LARGE NEGOTIABLE CD'S	-1,870	-4,737	-417	-3,674	1,927	3,880			4.7	3.1	-12.5	15.2	8.7	28
29 OTHER AT COMMERCIAL BANKS	9,232	11,075	19,239	19,871	5,735	5,249			19.1	17.4	2.9	22.4	32.4	29
30 AT FOREIGN BANKING AGS.	.90	-95	198	65	-70	6			.1	.2	.2	.4	.3	30
31 F.R. FLOAT	1,467	-766	-210	312	691	30			*	1.0	*	.8	.1	31
32 BORROWING AT F.R. BANKS	260	12	-301	124	111	1,032			*	*	*	.2	-3.3	32
33 OTHER INTERBANK CLAIMS	999	1,189	2,283	-1,515	-1,618	2,741			.9	.8	1.8	1.8	3.3	33
34 CORPORATE EQUITY ISSUES	400	400	400	300	300	225			*	-1.1	*	.1	.6	34
35 CREDIT MARKET DEBT	122	2,816	-830	5,956	1,645	3,518			*	.8	6.7	-4.0	1.4	35
36 CORPORATE BONDS	251	99	161	49	183	357			.3	.3	-2.2	.1	.9	36
37 OPEN-MARKET PAPER	-419	-114	-35	106	565	385			-	-	4.3	-1.9	-4.4	37
38 FEDERAL FUNDS AND RP'S	290	2,831	-956	5,801	897	2,776			-.3	.6	2.6	-2.2	1.0	38
39 PROFIT TAXES PAYABLE	0	0	0	0	0	0			-.1	-.1	*	.3	* 39	
40 MISCELLANEOUS LIABILITIES	5,539	8,258	-4,104	3,216	5,645	7,745			2.4	7.7	15.5	-1.7	-1.1	40
41 LIAB. TO FGN. AFFILIATES	1,238	1,624	551	-3,271	-104	1,388			.7	2.3	7.9	-6.9	-4.1	41
42 OTHER	4,301	6,634	-4,655	6,487	5,749	6,357			1.7	5.3	7.6	5.2	2.9	42
43 DISCREPANCY	-1,066	-91	-1,465	-1,038	-1,243	3			-.3	-.1	-.2	-.4	-1.3	43

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

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## SECTOR STATEMENTS OF SAVING AND INVESTMENT

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976	III	IV	I	II	1977	II	III	1	
	MONETARY AUTHORITY												CURRENT SURPLUS			1	
1	.1	.1	.1	.1	.2	*	*	*	*	*	*	*	*	*	.7	CURRENT SURPLUS	1
2	2.2	8.1	6.5	11.2	9.8	27.2	3.2	-1.4	-1.0	30.8	-3	NET ACO. OF FINANCIAL ASSETS	2				
3	-4	-2	.1	.1	.1	2.3	-2.1	-1.8	-3	-1.1	-1	GOLD + FOREIGN EXCHANGE	3				
4	.7	.4	.5	1.0	1.4	1.5	.7	2.2	.7	.4	.7	TREASURY CURR. + SDR CTS.	4				
5	-4	-9	-1.1	1.7	-1.1	5.2	-5.3	-3.4	6.6	2.0	-2.0	F.R. FLOAT	5				
6	1.9	-7	-1.0	-1	-2	-4	-5.0	6.3	-4	-1.6	-8	F.R. LOANS TO DOMESTIC BANKS	6				
7	.3	9.2	6.2	8.5	9.8	18.9	14.7	-4.3	-7.2	30.4	1.6	CREDIT MARKET INSTRUMENTS	7				
8	.4	9.3	5.2	8.4	10.0	18.4	16.0	-5.4	-3.9	28.5	2.4	U.S. GOVERNMENT SECURITIES	8				
9	-3	8.6	2.0	7.4	9.1	17.6	16.1	-5.5	-2.6	23.4	3.8	TREASURY SECURITIES	9				
10	.7	.7	3.2	1.0	.9	.8	-1	.1	-1.3	5.2	-1.4	AGENCY ISSUES	10				
11	-2	*	.9	-1	-1	.6	-1.2	1.1	-3.3	1.9	-7	ACCEPTANCES	11				
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12				
13	*	.3	1.8	*	-2	-3	.2	-4	-4	-2	.3	MISCELLANEOUS ASSETS	13				
14	2.1	8.0	6.4	11.0	9.8	27.2	3.2	-1.4	-1.1	30.8	-1.0	NET INCREASE IN LIABILITIES	14				
15	-2.1	1.4	-1.2	.2	-9	3.0	-4.8	-2.7	-1.7	-2.7	6.5	MEMBER BANK RESERVES	15				
16	1.1	2.0	1.0	.6	-1	6.2	-3.7	-3.6	8.6	2.2	-1	VULT CASH OF COMM. BANKS	16				
17	3.2	3.4	7.0	10.6	10.6	18.0	11.3	5.5	-6.7	30.1	-7.3	DEMAND DEPOSITS + CURRENCY	17				
18	-1.1	-5	.4	4.5	3.1	14.6	.6	-3.6	-8.5	23.6	-16.8	DUE TO U.S. GOVERNMENT	18				
19	-1	-1	.2	*	.2	.7	-1	.4	-8	.6	-5	DUE TO REST OF THE WORLD	19				
20	4.4	3.9	6.3	6.2	7.3	2.8	10.8	8.7	2.6	5.9	10.0	CURRENCY OUTSIDE BANKS	20				
21	-1	1.2	-3	-5	-3	-1	.3	-6	-1.2	1.2	-1	MISCELLANEOUS LIABILITIES	21				
	COMMERCIAL BANKING (1)																
1	3.3	3.4	2.6	3.5	4.1	4.3	4.0	3.4	3.7	3.9	4.3	CURRENT SURPLUS	1				
2	2.6	3.1	4.1	4.6	4.8	4.7	4.9	4.9	4.1	4.4	4.4	PLANT + EQUIPMENT	2				
3	79.1	105.3	86.8	33.7	81.8	76.7	72.6	112.0	103.3	79.5	109.0	NET ACO. OF FINANCIAL ASSETS	3				
4	-2	-3	-2	*.1	-2	*	-3	-2	*	*	*	* DEMAND DEPOSITS + CURRENCY	4				
5	75.4	83.4	62.2	29.4	65.1	48.6	66.0	99.7	89.0	65.0	87.7	TOTAL BANK CREDIT	5				
6	70.5	86.5	64.6	27.6	58.0	48.1	58.9	84.0	88.6	71.7	77.3	CREDIT MARKET INSTRUMENTS	6				
7	6.5	-1.3	1.0	30.1	19.7	16.3	18.0	19.1	7.6	4.5	-16.1	U.S. GOVT. SECURITIES	7				
8	2.4	-8.8	-2.6	28.8	18.2	18.0	15.1	16.7	5.9	5.6	-15.2	TREASURY ISSUES	8				
9	4.1	7.6	3.6	1.4	1.5	-1.7	2.9	2.4	1.7	-1.0	.9	AGENCY ISSUES	9				
10	25.6	25.9	19.4	7.8	16.4	20.5	19.9	16.5	27.8	39.9	45.4	OTHER SECURITIES + MTGS.	10				
11	7.2	5.7	5.5	1.7	3.0	7.2	5.6	3.1	7.7	12.8	15.3	ST.+LOC. OBLIGATIONS	11				
12	1.7	.4	1.1	1.8	-.6	-7	.5	-7	.3	-1.3	-.1	CORPORATE BONDS	12				
13	16.8	19.8	12.8	4.3	13.9	14.0	14.8	14.0	19.8	28.4	30.3	MORTGAGES	13				
14	38.4	62.0	44.2	-10.4	21.9	11.3	21.0	48.5	53.3	27.3	48.0	OTHER CR. EXCL. SECURITY	14				
15	10.8	11.6	3.6	2.9	11.4	10.6	11.5	13.4	14.7	18.1	16.3	CONSUMER CREDIT	15				
16	27.8	51.6	38.4	-14.4	6.7	1.6	3.0	23.9	49.1	8.4	29.9	BANK LOANS N.E.C.	16				
17	-2	-1.3	2.2	1.1	3.7	-9	6.5	11.2	-10.6	.8	1.8	OPEN-MARKET PAPER	17				
18	.1	*.2	*.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18				
19	4.8	-3.4	-2.4	1.9	7.2	.4	7.0	15.7	.4	-6.7	10.4	SECURITY CREDIT	19				
20	-1.0	3.5	-3	.8	-1.0	9.2	-8.4	-6.3	6.9	-.5	6.4	VULT CASH + MEM. BANK RES.	20				
21	2.3	11.1	10.0	-6.1	4.9	4.0	4.8	9.1	6.1	-6.5	11.0	OTHER INTERBANK CLAIMS	21				
22	2.3	7.1	15.0	9.4	12.9	15.0	10.6	9.7	13.4	21.5	3.7	MISCELLANEOUS ASSETS	22				
23	77.2	102.4	84.3	31.8	80.1	76.1	69.8	109.8	97.6	76.3	105.7	NET INCREASE IN LIABILITIES	23				
24	20.8	13.3	.1	5.4	12.0	9.0	8.0	16.2	18.7	17.3	19.0	DEMAND DEPOSITS, NET	24				
25	.7	-1.0	-5.1	-1.7	-1	5.7	1.2	-7.4	4.8	-7.0	16.7	U.S. GOVERNMENT	25				
26	20.1	14.3	5.1	7.1	12.1	3.3	6.9	23.6	14.0	24.3	2.4	OTHER	26				
27	42.3	50.9	57.0	30.1	40.5	28.7	41.4	73.6	50.4	29.7	55.0	TIME DEPOSITS	27				
28	9.8	20.0	28.5	-10.1	-17.5	-7.5	-18.9	-1.7	-14.7	7.7	15.5	LARGE NEGOTIABLE CD'S	28				
29	33.0	30.3	28.3	39.7	58.7	35.8	60.7	74.5	65.3	22.3	39.5	OTHER AT COMMERCIAL BANKS	29				
30	-.5	-.6	-.2	-.5	-.7	-.4	-.4	-.8	-.3	-.3	-.3	AT FOREIGN BANKING AGS.	30				
31	-.4	-.9	-1.1	1.7	-1.1	5.2	-5.3	-3.4	6.6	2.0	-2.0	F.R. FLOAT	31				
32	1.9	-.7	-1.0	-.1	.2	-.4	-5.0	6.3	-.4	1.6	-.8	BORROWING AT F.R. BANKS	32				
33	2.3	11.1	10.0	-6.1	4.9	4.0	4.8	9.1	6.1	-6.5	11.0	OTHER INTERBANK CLAIMS	33				
34	1.2	1.2	1.0	1.0	1.6	1.6	1.6	1.2	1.2	.9		CORPORATE EQUITY ISSUES	34				
35	4.3	9.1	1.4	1.0	5.0	.5	11.3	-3.3	23.8	6.6	14.1	CREDIT MARKET DEBT	35				
36	1.1	*.2	.2	.2	.7	1.0	.4	.6	.2	.7	1.4	CORPORATE BONDS	36				
37	.7	2.2	3.5	.3	-.8	-1.7	-.5	-.1	.4	2.3	1.5	OPEN-MARKET PAPER	37				
38	2.5	6.9	-2.2	.5	5.2	1.2	11.3	-3.8	23.2	3.6	11.1	FEDERAL FUNDS AND RP'S	38				
39	-.2	*.1	.1	-.3	-	1.3	-.3	-.1	1.3	-.3	-.3	PROFIT TAXES PAYABLE	39				
40	4.9	18.3	16.8	-1.0	17.4	26.2	13.4	9.7	4.2	28.3	8.8	MISCELLANEOUS LIABILITIES	40				
41	.9	1.1	4.6	-1.2	3.2	5.0	6.5	2.2	-13.1	-.4	5.6	LIAB. TO FGN. AFFILIATES	41				
42	4.0	17.2	12.2	.2	14.2	21.2	6.9	7.5	17.3	28.7	3.2	OTHER	42				
43	-1.2	-2.6	-3.9	-3.0	-2.4	-1.0	-3.7	-3.8	-6.0	-1.7	-3.5	DISCREPANCY	43				

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

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976	II	III	IV	I	1977	II	III	I	1967	1968	1969	1970	1971	BILLIONS OF DOLLARS
	COMMERCIAL BANKS														
1 CURRENT SURPLUS	1.093	1.034	752	923	996	1.075	2.4	3.1	3.8	3.3	2.5	1			
2 PLANT + EQUIPMENT	1.176	1.233	1.237	1.015	1.109	1.104	1.0	1.3	1.8	2.1	2.2	2			
3 NET ACO. OF FINANCIAL ASSETS	24.536	14.093	36.284	13.410	27.444	24.019	39.8	43.6	13.8	38.0	58.2	3			
4 TOTAL BANK CREDIT	20.369	10.020	38.298	6.641	27.202	14.347	36.8	39.5	12.0	34.7	51.0	4			
5 CREDIT MARKET INSTRUMENTS	19.738	10.017	30.790	9.068	28.116	13.926	35.3	38.2	13.1	33.2	50.2	5			
6 U.S. GOVT. SECURITIES	1.718	3.109	8.875	2.246	-2.178	-5.405	9.3	3.3	-10.1	10.9	7.2	6			
7 TREASURY ISSUES	2.049	2.257	8.153	2.132	-2.056	-5.321	6.3	2.0	-9.8	7.0	3.2	7			
8 AGENCY ISSUES	-331	852	722	114	-122	-84	3.0	1.3	-3	3.8	4.0	8			
9 OTHER SECURITIES + MTGS.	6.690	4.338	4.574	5.025	11.835	10.693	14.2	15.4	5.8	13.3	23.6	9			
10 ST.+LOC. OBLIGATIONS	2.842	356	1.310	954	4.489	2.774	9.0	8.6	.6	10.5	12.8	10			
11 CORPORATE BONDS	-200	-129	-142	43	-332	-13	7	.3	-1	.8	1.2	11			
12 MORTGAGES	4.048	4.111	3.406	4.028	7.678	7.932	4.5	6.6	5.3	2.0	9.6	12			
13 OTHER CR. EXCL. SECURITY	11.330	2.570	17.341	1.797	18.459	8.638	11.8	19.5	17.5	9.1	19.4	13			
14 CONSUMER CREDIT	3.964	4.094	2.991	6.225	6.063	5.691	2.5	5.5	4.7	2.9	7.4	14			
15 BANK LOANS N.E.C.	7.924	-2.547	10.457	3.375	12.524	3.238	7.2	14.4	11.5	4.7	11.7	15			
16 OPEN-MARKET PAPER	-558	1.023	3.893	-2.803	-128	-251	2.0	-4	1.3	1.5	.3	16			
17 SECURITY CREDIT	631	3	7.508	-2.427	-914	421	1.5	1.3	-1.1	1.4	.8	17			
18 INTERBANK CLAIMS	729	2.038	-2.761	2.115	-4.270	7.987	1.7	2.1	.6	2.1	5.7	18			
19 VAULT CASH + MEM. BK. RES.	34	2.562	-4.724	2.521	-2.512	6.479	1.8	2.0	.3	1.8	4.1	19			
20 DEP. AT FGN. BANKING AGS.	645	-435	665	3	-1.357	1.509	*	*	.1	.2	-1	20			
21 LOANS TO FGN. BANKING AGS.	50	-89	1.298	-409	-401	-1	*	.1	.2	.1	1.6	21			
22 MISCELLANEOUS ASSETS	3.438	2.035	747	4.654	4.512	1.685	1.3	1.9	1.2	1.3	1.5	22			
23 NET INCREASE IN LIABILITIES	23.553	14.201	35.304	12.464	26.314	24.051	38.1	41.8	11.6	36.4	56.6	23			
24 DEMAND DEPOSITS, NET	8.573	-3.249	21.370	-13.584	9.294	2.282	12.0	12.2	4.6	5.1	13.0	24			
25 U.S. GOVERNMENT	2.248	1.052	-2.655	-13.050	-199	5.171	2	-2	*	2.9	2.2	25			
26 OTHER	6.325	-4.301	24.025	-13.584	9.493	-2.889	11.7	12.4	4.6	2.2	10.7	26			
27 TIME DEPOSITS	7.362	6.338	18.822	16.197	7.662	9.129	23.8	20.6	-9.7	37.6	41.1	27			
28 LARGE NEGOTIABLE CD'S	-1.870	-4.737	-417	-3.674	1.927	3.880	4.7	3.1	-12.5	15.2	8.7	28			
29 OTHER	9.232	11.075	19.239	19.871	5.735	5.249	19.1	17.4	2.9	22.4	32.4	29			
30 CORPORATE EQUITIES	400	400	400	300	300	225	*	-1	*	.1	.6	30			
31 CORPORATE BONDS	251	99	161	49	183	357	.3	.3	-2	.1	.9	31			
32 SECURITY R.P.'S	290	2.831	-956	5.801	897	2.776	-.3	.6	2.6	-2.2	1.0	32			
33 PROFIT TAXES PAYABLE	0	0	0	0	0	0	-.1	-1	.1	.3	* 33				
34 INTERBANK LIABILITIES	2.031	959	-191	-673	942	2.295	.9	1.7	1.5	2.5	1.6	34			
35 F.R. FLOAT	1.467	-766	-210	312	691	30	*	1.0	* .8	.1	.35				
36 BORROWING AT F.R. BANKS	260	12	-301	124	111	1.032	*	*	*	.2	-3	36			
37 DEM. DEP. OF FGN. BK. AGS.	714	1.962	65	-1.328	82	536	.9	.7	.8	1.2	1.3	37			
38 TIME DEP. OF FGN. BK. AGS.	-14	-8	-34	10	10	-23	-	-	-	.1	* 38				
39 LOANS FROM AFFILIATES	0	0	0	0	0	0	-	-	.6	.1	.3	39			
40 LOANS FROM FGN. BK. AGS.	-396	-241	279	273	-37	775	.1	*	.1	.1	.1	40			
41 MISCELLANEOUS LIABILITIES	4.646	6.823	-4.302	4.374	7.036	6.987	1.5	6.6	12.7	-7.1	-1.5	41			
42 LIAB. TO FOREIGN BRANCHES	523	1.010	1.497	-2.384	738	767	.2	1.8	6.8	-7.2	-4.8	42			
43 OTHER	4.123	5.813	-5.799	6.758	6.298	6.220	1.3	4.8	5.9	*	3.3	43			
44 DISCREPANCY	-1.066	-91	-1.465	-1.038	-1.243	3	-.3	-1	-2	-.4	-1.3	44			
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1 NET ACO. OF FINANCIAL ASSETS	257	-571	153	-30	-17	24	-	-	4.5	-9	2	1			
2 BANK LOANS N.E.C.	257	-571	153	-30	-17	24	-	-	3.9	-1.0	-1	2			
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	-	-	.6	-.1	-.3	3			
4 NET INCREASE IN LIABILITIES	257	-571	153	-30	-17	24	-	-	4.5	-9	2	4			
5 COMMERCIAL PAPER ISSUES	-419	-114	-35	106	565	385	-	-	4.3	-1.9	-4	5			
6 MISCELLANEOUS LIABILITIES	676	-457	188	-136	-582	-361	-	-	2	1.1	.6	6			
	EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1 NET ACO. OF FINANCIAL ASSETS	926	1.806	2.813	-3.412	-1.054	1.057	.8	2.2	1.9	8.7	1.2	1			
2 CREDIT MARKET INSTRUMENTS	68	-318	733	-1.115	-2.102	222	.4	.4	1.3	2.7	.1	2			
3 U.S. GOVERNMENT SECURITIES	199	-155	169	-133	-26	-92	.1	*	*	-.1	-2	3			
4 STATE + LOCAL OBLIGATIONS	0	2	-3	-35	7	104	.1	-1	*	.2	-2	4			
5 CORPORATE BONDS	-10	-8	-34	10	10	-23	*	*	-	*	-	5			
6 BANK LOANS N.E.C.	-121	-157	601	-957	-2.093	233	.1	.4	1.3	2.6	.5	6			
7 OPEN-MARKET PAPER	0	0	0	0	0	0	-	-	-	-	-	7			
8 CORPORATE EQUITIES	0	0	0	0	0	0	.1	.1	*	.1	* 8				
9 SECURITY CREDIT	123	-84	152	1	-71	96	-	-	-	-	-	9			
10 DEM. DEPOSITS AT COML. BANKS	714	1.962	65	-1.328	82	536	.9	.7	.8	1.2	1.3	10			
11 TIME DEPOSITS AT COML. BANKS	-14	-8	-24	-54	95	-78	-	-	-	.1	* 11				
12 LOANS TO BANKS	-396	-241	279	273	-37	775	.1	*	.1	.1	.1	12			
13 MISCELLANEOUS ASSETS	431	495	1.608	-1.189	979	-494	-.6	1.1	-5	4.5	-4	13			
14 NET INCREASE IN LIABILITIES	926	1.806	2.813	-3.412	-1.054	1.057	.8	2.2	1.9	8.7	1.2	14			
15 DEMAND DEP. IN MONEY STOCK	-107	749	861	-1.978	1.513	-1.851	.1	1.1	* 4.2	.2	.2	15			
16 TIME DEPOSITS	90	-95	198	-65	-70	6	.1	.2	.2	.4	.3	16			
17 DEPOSITS OF BANKS	645	-435	665	3	-1.357	1.509	*	*	.1	.2	-.1	17			
18 LOANS FROM BANKS	50	-89	1.298	-409	-401	-1	*	*	.1	.2	.1	16	18		
19 MISCELLANEOUS LIABILITIES	248	1.676	-209	-963	-739	1.394	.6	.8	1.5	3.8	-.7	19			
20 DUE TO FOREIGN AFFILIATES	715	614	-946	-887	-842	621	.5	.5	1.2	.2	.7	20			
21 OTHER	-467	1.062	737	-76	103	773	.1	.3	.3	3.6	-1.4	21			
	BANKS IN U.S. POSSESSIONS														
1 NET ACO. OF FINANCIAL ASSETS	-31	216	219	-59	-70	-275	.3	-.3	1.1	.5	.5	1			
2 DEMAND DEPOSITS + CURRENCY	-11	-64	-56	6	10	59	.1	*	*	.1	.1	2			
3 CREDIT MARKET INSTRUMENTS	102	169	214	38	45	-69	.1	.1	-2	.1	.3	3			
4 U.S. GOVERNMENT SECURITIES	-29	64	84	6	10	-41	*	*	*	*	*	2	4		
5 STATE + LOCAL OBLIGATIONS	82	98	121	19	10	-56	*	*	*	*	*	5			
6 CORPORATE BONDS	27	11	12	10	5	5	*	*	*	*	*	6			
7 HOME MORTGAGES	49	16	14	21	30	33	.1	*	*	.1	.1	7			
8 COMMERCIAL MORTGAGES	-27	-20	-17	-18	-10	-10	*	*	*	.1	*	8			
9 MISCELLANEOUS ASSETS	-122	111	61	-103	-125	-265	.1	.1	.9	.3	.1	9			
10 NET INCREASE IN DEPOSIT LIAB.	-31	216	219	-59	-70	-275	.3	-.3	1.1	.5	.5	10			

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976	III	IV	I	1977	II	III	CURRENT SURPLUS	1	
	COMMERCIAL BANKS												4.4 PLANT + EQUIPMENT	2		
1	3.3	3.4	2.6	3.5	4.1	4.3	4.0	3.4	3.7	3.9	4.3	4.4	4.4 PLANT + EQUIPMENT	1		
2	2.6	3.1	4.1	4.6	4.8	4.7	4.9	4.9	4.1	4.1	4.4	4.4 PLANT + EQUIPMENT	2			
3	78.1	93.7	74.4	36.5	76.8	72.1	66.8	99.2	117.3	84.0	105.8	NET ACQ. OF FINANCIAL ASSETS	3			
4	73.4	77.9	55.8	31.3	64.6	46.4	69.2	94.7	93.4	73.5	86.6	TOTAL BANK CREDIT	4			
5	68.8	80.8	58.2	29.2	57.7	46.4	61.8	79.6	95.0	80.0	76.6	CREDIT MARKET INSTRUMENTS	5			
6	6.0	-1.3	1.2	30.3	19.3	15.6	18.4	18.1	8.1	4.6	-15.5	U.S. GOVT. SECURITIES	6			
7	2.1	-8.8	-2.4	28.7	17.9	17.5	15.2	15.9	6.2	5.6	-14.7	TREASURY ISSUES	7			
8	3.9	7.5	3.6	1.6	1.4	-1.9	3.2	2.1	1.9	-1.0	-0.9	AGENCY ISSUES	8			
9	25.3	25.6	18.6	7.6	15.9	20.0	19.5	16.1	27.7	39.7	45.2	OTHER SECURITIES + MTGS.	9			
10	7.1	5.6	5.2	1.6	2.6	6.9	5.2	2.6	7.8	12.7	15.1	ST.+LOC. OBLIGATIONS	10			
11	1.4	.4	1.0	1.8	-.7	-.8	-.5	-.6	.2	-1.3	-.1	CORPORATE BONDS	11			
12	16.8	19.6	12.3	4.1	13.9	13.9	14.8	14.0	19.8	28.3	30.2	MORTGAGES	12			
13	37.6	56.5	38.4	-8.7	22.5	10.7	23.9	45.5	57.2	35.7	46.9	OTHER CR. EXCL. SECURITY	13			
14	10.8	11.6	3.6	2.9	11.4	10.6	11.5	13.4	14.7	18.1	16.3	CONSUMER CREDIT	14			
15	26.9	46.2	32.6	-12.7	7.3	1.1	5.9	20.9	53.0	16.8	28.8	BANK LOANS N.E.C.	15			
16	-.2	-1.3	2.2	1.1	3.7	-.9	6.5	11.2	-10.6	-.8	1.8	OPEN-MARKET PAPER	16			
17	4.7	-3.0	-2.4	2.1	6.9	-.1	7.4	15.1	.4	-6.4	10.0	SECURITY CREDIT	17			
18	2.4	10.9	5.7	-2.4	.7	12.0	-10.5	1.5	5.2	-7.6	12.5	INTERBANK CLAIMS	18			
19	-1.0	3.5	-.3	.8	-1.0	9.2	-8.4	-6.3	6.9	-.5	6.4	VAULT CASH + MEM. BK. RES.	19			
20	2.5	2.3	3.1	-2.9	1.3	2.6	-1.7	2.7	*	-5.4	6.0	DEP. AT FGN. BANKING AGS.	20			
21	.8	5.1	2.9	-.3	.4	-.2	-4.4	5.2	-1.6	-.1	*	LOANS TO FGN. BANKING AGS.	21			
22	2.3	4.9	12.8	7.7	11.5	13.8	8.1	3.0	18.6	18.0	6.7	MISCELLANEOUS ASSETS	22			
23	76.2	90.8	71.9	34.6	75.1	71.5	64.0	97.1	111.6	82.9	102.5	NET INCREASE IN LIABILITIES	23			
24	24.1	12.9	-1.1	5.5	10.7	9.5	5.0	12.8	26.6	11.3	26.4	DEMAND DEPOSITS, NET	24			
25	.7	-1.0	-5.1	-1.7	-.1	5.7	1.2	-7.4	4.8	-.7	16.7	U.S. GOVERNMENT	25			
26	23.4	13.9	3.9	7.2	10.8	3.7	3.9	20.1	21.9	18.2	9.8	OTHER	26			
27	42.8	50.3	56.8	29.6	41.1	28.4	41.8	72.8	50.7	30.0	55.0	TIME DEPOSITS	27			
28	9.8	20.0	28.5	-10.1	-17.5	-7.5	-18.9	-1.7	-14.7	7.7	15.5	LARGE NEGOTIABLE CD'S	28			
29	33.0	30.3	28.3	39.7	58.7	35.8	60.7	74.5	65.3	22.3	39.5	OTHER	29			
30	1.2	1.2	1.0	1.0	1.6	1.6	1.6	1.6	1.2	1.2	.9	CORPORATE EQUITIES	30			
31	1.1	*	.2	.2	.7	1.0	.4	.6	.2	.7	1.4	CORPORATE BONDS	31			
32	2.5	6.9	-2.2	-.5	5.2	1.2	11.3	-3.8	23.2	3.6	11.1	SECURITY R.P.'S	32			
33	-.2	.1	.1	-.3	-	1.3	-.3	-1	-.9	1.3	-.3	PROFIT TAXES PAYABLE	33			
34	.5	2.1	1.9	-1.2	1.9	6.0	-3.4	4.2	1.7	.9	2.2	INTERBANK LIABILITIES	34			
35	-.4	-.9	-1.1	1.7	-1.1	5.2	-5.3	-3.4	6.6	2.0	-2.0	F.R. FLOAT	35			
36	1.9	-.7	-1.0	-.1	-.2	-.4	-5.0	6.3	-.4	-1.6	-.8	BORROWING AT F.R. BANKS	36			
37	-1.2	2.6	4.3	-2.7	2.9	2.9	7.8	.3	-5.3	.3	2.1	DEM. DEP. OF FGN. BK. AGS.	37			
38	.3	.1	.1	-.1	*	-.1	*	-.1	-.2	.4	-.3	TIME DEP. OF FGN. BK. AGS.	38			
39	-.4	-.4	-.2	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	39			
40	.2	1.4	-.2	-.1	.3	-1.6	-1.0	1.1	1.1	-.1	3.1	LOANS FROM FGN. BK. AGS.	40			
41	4.2	17.3	15.3	-.6	14.0	22.6	7.6	8.9	8.8	33.9	5.7	MISCELLANEOUS LIABILITIES	41			
42	.5	.4	2.2	.1	2.1	2.1	4.0	6.0	9.5	3.0	3.1	LIAB. TO FOREIGN BRANCHES	42			
43	3.7	16.9	13.0	-.6	11.9	20.5	3.6	2.9	18.4	30.9	2.7	OTHER	43			
44	-1.2	-2.6	-3.9	-3.0	-2.4	-1.0	-3.7	-3.8	-6.0	-1.7	-3.5	DISCREPANCY	44			
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS															
1	-.6	1.3	.7	-.5	-.3	1.0	-2.3	.6	-.1	-.1	.1	NET ACQ. OF FINANCIAL ASSETS	1			
2	-.2	1.7	.9	-.5	-.3	1.0	-2.3	.6	-.1	-.1	.1	BANK LOANS N.E.C.	2			
3	-.4	-.4	-.2	-	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3			
4	-.6	1.3	.7	-.5	-.3	1.0	-2.3	.6	-.1	-.1	.1	NET INCREASE IN LIABILITIES	4			
5	.7	2.2	3.5	-.3	-.8	-1.7	-5.5	-.1	.4	2.3	1.5	COMMERCIAL PAPER ISSUES	5			
6	-1.3	-1.0	-2.7	-.8	.5	2.7	-1.8	.8	-.5	-2.3	-1.4	MISCELLANEOUS LIABILITIES	6			
	EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS															
1	1.2	9.9	11.6	-3.4	4.9	3.7	7.2	11.3	-13.6	-4.2	4.2	NET ACQ. OF FINANCIAL ASSETS	1			
2	1.7	3.9	5.0	-1.5	*	.3	-1.3	2.9	-4.5	-8.4	.9	CREDIT MARKET INSTRUMENTS	2			
3	.3	.1	.1	-.3	.3	.8	-.6	.7	-.5	-.1	-.4	U.S. GOVERNMENT SECURITIES	3			
4	*	*	*	*	-.1	*	*	*	-.1	*	*.4	STATE + LOCAL OBLIGATIONS	4			
5	.3	*	*	*	*	*	*	-.1	*.1	*.1	*.1	CORPORATE BONDS	5			
6	1.1	3.7	4.9	-1.2	-.3	-.5	-6.6	2.4	-3.8	-8.4	.9	BANK LOANS N.E.C.	6			
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7			
8	.1	.2	.1	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8			
9	.1	-.4	*	-.2	.2	.5	-.3	.6	*	-.3	.4	SECURITY CREDIT	9			
10	-1.2	2.6	4.3	-2.7	2.9	2.9	7.8	.3	-5.3	2.1	2.1	DEM. DEPOSITS AT COML. BANKS	10			
11	.3	.1	.1	-.1	*	-.1	*.1	-.1	-.2	.4	-.3	TIME DEPOSITS AT COML. BANKS	11			
12	.2	1.4	-.2	-.1	-.3	-1.6	-1.0	1.1	1.1	-.1	3.1	LOANS TO BANKS	12			
13	*	2.1	2.4	1.2	1.6	1.7	2.0	6.4	-4.8	3.9	-2.0	MISCELLANEOUS ASSETS	13			
14	1.2	9.9	11.6	-3.4	4.9	3.7	7.2	11.3	-13.6	-4.2	4.2	NET INCREASE IN LIABILITIES	14			
15	-3.3	.4	1.2	*	1.3	-.4	3.0	3.4	-7.9	6.1	-7.4	DEMAND DEP. IN MONEY STOCK	15			
16	-.5	.6	.2	-.5	-.7	.4	-4	-.8	-.3	-.3	*	TIME DEPOSITS	16			
17	2.5	2.3	3.1	-2.9	1.3	2.6	-1.7	2.7	*	-5.4	6.0	DEPOSITS OF BANKS	17			
18	.8	5.1	2.9	-.3	.4	-.2	-4	5.2	-1.6	-1.6	*	LOANS FROM BANKS	18			
19	1.6	1.5	4.2	-.7	2.5	1.0	6.7	-.8	-3.9	-3.0	5.6	MISCELLANEOUS LIABILITIES	19			
20	.4	.7	2.4	-1.3	1.1	2.9	2.5	-3.8	-3.5	-3.4	2.5	DUE TO FOREIGN AFFILIATES	20			
21	1.1	.8	1.8	-.6	1.4	-1.9	4.2	2.9	-.3	-.4	3.1	OTHER	21			
	BANKS IN U.S. POSSESSIONS															
1	.5	.5	.1	1.1	.4	-.1	.9	.9	-.2	-.3	-1.1	NET ACQ. OF FINANCIAL ASSETS	1			
2	.2	.3	-.2	.1	-.2	*	-.3	-.2	*	*	-.2	DEMAND DEPOSITS + CURRENCY	2			
3	.3	.1	.5	.4	.6	.4	.7	.9	-.2	-.2	-.3	CREDIT MARKET INSTRUMENTS	3			
4	.2	-.1	-.2	.1	.1	-.1	.3	.3	*.1	*.1	*.2	U.S. GOVERNMENT SECURITIES	4			
5	.1	.1	.2	.1	.4	.5	.4	.5	-.1	-.1	-.2	STATE + LOCAL OBLIGATIONS	5			
6	*	*	*	*	.1	.1	.1	+	+	+	+	CORPORATE BONDS	6			
7	*	*	.1	*.1	.1	-.2	.1	.1	-.1	-.1	-.1	HOME MORTGAGES	7			
8	*	.1	.4	.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	COMMERCIAL MORTGAGES	8			
9	*	.1	-.2	.6	-.1	-.5	.4	.2	-.4	-.5	-1.1	MISCELLANEOUS ASSETS	9			
10	.5	.5	.1	1.1	.4	-.1	.9	.9	-.2	-.3	-1.1	NET INCREASE IN DEPOSIT LIAB.	10			

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	1968	BILLIONS OF DOLLARS	1969	1970	1971
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1 CURRENT SURPLUS		1.828	1.992	1.852	1.975	2.261	2.211		1.4	.6	.1	2.2	4.8	1
2 PHYSICAL INVESTMENT		994	810	854	807	506	415		.6	1.1	1.2	1.2	1.6	2
3 NET ACQ. OF FINANCIAL ASSETS	33.891	32.899	46.489	40.147	46.390	43.020			43.2	52.9	47.5	56.4	86.3	3
4 DEMAND DEPOSITS + CURRENCY	-.97	-950	1.434	-406	242	413			.5	.7	-.4	.4	.7	4
5 TIME + SVGS. ACCOUNTS	-2.262	-1.911	2.467	613	115	-293			.6	*	-.6	1.1	2.4	5
6 CORPORATE EQUITIES	2.453	1.750	5.203	346	1.964	1.893			9.0	10.8	12.2	11.3	19.3	6
7 CREDIT MARKET INSTRUMENTS	31.435	31.171	34.831	37.303	41.398	39.416			27.7	36.7	38.6	41.5	59.7	7
8 U.S. GOVERNMENT SECURITIES	3.684	4.782	4.580	6.900	3.116	6.735			-2.1	2.1	-1.8	3.0	*	8
9 ST.+LCC. OBLIGATIONS	2.528	1.532	1.292	1.360	2.315	1.948			1.3	1.0	.9	1.9	4.0	9
10 CORPORATE + FOREIGN BONDS	7.036	7.678	10.775	7.479	6.740	6.370			11.9	9.7	8.0	12.3	13.7	10
11 MORTGAGES	13.273	13.230	13.336	11.264	19.986	18.699			14.4	16.0	16.6	17.9	32.5	11
12 CONSUMER CREDIT	3.271	3.414	2.996	615	4.492	4.596			1.4	3.9	4.6	1.5	5.0	12
13 OTHER LOANS	1.643	535	1.852	7.685	4.749	1.068			.7	4.0	10.1	4.6	4.6	13
14 SECURITY CREDIT	1.242	1.329	1.142	1.052	885	591			3.2	2.8	-3.5	-1.3	2.6	14
15 TRADE CREDIT	100	100	100	107	110	115			.3	.3	.4	.5	.3	15
16 MISCELLANEOUS ASSETS	1.020	1.410	1.292	1.132	1.676	885			2.0	1.5	.9	2.9	1.3	16
17 NET INCREASE IN LIABILITIES	33.413	31.081	44.677	37.908	45.125	40.246			44.3	53.5	50.0	57.1	82.1	17
18 TIME + SAVINGS ACCOUNTS	15.349	14.371	17.049	22.274	16.863	16.873			16.6	12.8	7.9	17.0	40.5	18
19 INSURANCE + PENSION RESERVES	12.296	12.033	12.264	12.677	16.112	14.436			17.6	18.9	19.7	21.9	24.4	19
20 CORPORATE EQUITY ISSUES (1)	-1.069	-309	555	143	-236	-253			3.2	6.6	6.3	4.6	2.9	20
21 CREDIT MARKET INSTRUMENTS	2.087	418	3.849	756	8.258	3.792			-1.1	5.8	12.6	5.2	4.5	21
22 CORPORATE BONDS	2.165	883	1.178	1.595	2.263	1.538			.4	.2	1.0	2.6	2.9	22
23 MORTGAGE LOANS IN PROCESS	1.080	290	149	515	1.772	619			1.0	.2	*	.6	2.0	23
24 OTHER MORTGAGES	75	50	189	20	-41	5			-	.2	.2	.1	.1	24
25 BANK LOANS N.E.C.	-439	-2.166	471	-1.204	-691	-742			-2.0	1.5	1.3	-.1	1.9	25
26 OPEN-MARKET PAPER	23	628	1.922	1.164	4.034	1.038			2.0	2.9	6.0	.6	.3	26
27 MONEY MARKET FUND SHARES	-334	55	140	66	-334	-3			-	-	-	-	.27	27
28 FHLB LOANS	-483	788	-200	-1.400	1.255	1.337			-2.5	.9	4.0	1.3	-2.7	28
29 SECURITY CREDIT	1.050	251	8.139	-2.419	-40	715			3.2	3.5	-3.0	1.0	1.1	29
30 PROFIT TAXES PAYABLE	-207	307	176	467	-119	395			-.1	.2	.1	.2	-.1	30
31 MISCELLANEOUS LIABILITIES	3.905	4.010	2.645	4.010	4.287	4.288			4.7	5.7	6.4	7.1	6.8	31
32 DISCREPANCY		356	-636	-814	-1.071	490	-978		1.9	.1	1.5	1.6	-1.0	32

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED													
1 CURRENT SURPLUS	603	662	723	741	744	719			1.0	1.3	1.6	1.5	1.9	1
2 NET ACQ. OF FINANCIAL ASSETS	17.564	17.150	17.278	23.847	22.728	21.971			16.3	15.6	14.0	20.8	43.3	2
3 DEMAND DEPOSITS + CURRENCY	-.469	-797	183	-.91	-349	159			-.2	-.4	-.2	*	-.2	3
4 TIME DEPOSITS	-1.802	-1.976	2.113	175	-363	-667			.3	-.1	-.6	1.0	2.8	4
5 CORPORATE EQUITIES	21	-33	70	70	125	122			.2	.3	.2	.3	.5	5
6 CREDIT MARKET INSTRUMENTS	19.266	18.876	13.999	22.353	23.094	21.748			15.0	15.4	14.6	17.4	39.9	6
7 U.S. GOVT. SECURITIES	2.768	1.735	289	6.274	72	1.782			1.5	.6	-.4	1.3	3.4	7
8 STATE AND LOCAL GOVT. SEC.	494	46	74	110	42	231			*	.1	*	*	.2	8
9 CORPORATE BONDS	663	380	625	879	48	68			2.1	1.3	.3	1.2	3.9	9
10 MORTGAGES	14.027	14.000	12.622	11.275	18.916	18.354			10.5	11.7	12.2	11.7	27.8	10
11 HOME MORTGAGES	11.427	11.568	10.287	9.518	15.841	15.008			7.9	8.5	9.3	8.0	18.4	11
12 MULTI-FAMILY	854	929	1.189	877	1.627	1.702			1.2	1.4	1.5	2.2	5.3	12
13 COMMERCIAL	1.743	1.505	1.345	882	1.447	1.643			1.3	1.9	1.3	1.5	4.1	13
14 FARM	3	-2	1	-2	1	1			.1	-	*	*	-.1	14
15 CONSUMER INSTALMENT CREDIT	2.255	2.245	551	1.109	2.672	2.560			.9	1.5	2.0	1.4	2.6	15
16 CONSUMER NONINSTAL. CREDIT	15	20	38	15	63	54			*	.1	*	*	.1	16
17 MONEY MARKET INSTR.	-956	450	-400	2.691	1.281	-1.301			*	.2	.5	1.8	1.9	17
18 MISCELLANEOUS ASSETS	548	1.082	913	1.340	221	609			1.0	.5	-.1	2.0	.3	18
19 NET INCREASE IN LIABILITIES	16.789	16.231	16.423	22.859	21.593	20.780			15.6	14.5	12.6	19.6	41.6	19
20 SAVINGS ACCOUNTS	15.349	14.371	17.049	22.274	16.863	16.873			16.8	12.8	7.9	17.0	40.5	20
21 CR. MKT. INSTR. (SVGS+LN)	1.069	1.172	77	-306	4.032	3.008			-1.7	1.1	4.1	1.8	-.1	21
22 PROFIT TAX LIABILITY	23	59	60	91	47	85			*	*	*	*	.1	22
23 MISCELLANEOUS LIABILITIES	348	629	-763	800	651	814			.5	.5	.6	.7	1.1	23
24 DISCREPANCY		-172	-257	-132	-247	-391	-472		.3	.1	.3	.4	.2	24

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976	IV	I	II	1977	I	II	III
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL															
1	5.0	4.7	4.7	5.0	7.2			6.9	7.5	7.7	8.5	8.7	8.4	CURRENT SURPLUS	1
2	2.2	2.0	2.6	5.4	3.8			4.0	3.2	3.4	3.2	2.0	1.7	PHYSICAL INVESTMENT	2
3	105.2	90.7	76.5	113.7	150.2			127.3	148.4	172.0	164.5	177.0	190.1	NET ACQ. OF FINANCIAL ASSETS	3
4	1.2	.6	*	.8	.8			2.2	-3.4	3.0	-2.3	4.0	1.8	DEMAND DEPOSITS + CURRENCY	4
5	1.7	-2	5.3	4.0	-1.5			-8.3	-3.6	7.9	-1.2	1.5	3.3	TIME + SVGS. ACCOUNTS	5
6	15.2	13.1	5.7	9.4	12.3			8.6	10.7	13.3	6.4	6.5	11.7	CORPORATE EQUITIES	6
7	79.2	78.3	61.7	92.3	129.2			115.7	133.7	137.0	152.8	154.7	166.8	CREDIT MARKET INSTRUMENTS	7
8	5.6	.6	3.2	23.4	22.2			16.1	26.1	20.1	24.4	14.9	34.4	U.S. GOVERNMENT SECURITIES	8
9	4.6	3.6	1.6	5.6	7.3			10.2	6.0	5.2	5.4	9.4	7.7	ST.+LOC. OBLIGATIONS	9
10	12.2	11.8	17.3	25.7	32.7			26.9	35.2	36.6	32.9	25.6	30.4	CORPORATE + FOREIGN BONDS	10
11	44.2	44.8	23.6	29.5	47.9			44.1	51.7	57.3	51.2	70.7	73.4	MORTGAGES	11
12	6.7	8.7	5.2	5.4	9.8			11.4	9.7	9.4	12.4	14.5	13.9	CONSUMER CREDIT	12
13	6.0	8.8	10.8	2.7	9.3			7.1	5.0	8.5	26.5	19.6	7.0	OTHER LOANS	13
14	3.7	-4.3	-1.6	1.0	4.6			5.0	5.3	4.6	4.2	3.5	2.4	SECURITY CREDIT	14
15	1.2	.6	.5	.6	.4			.4	.4	.4	.4	.4	.5	TRADE CREDIT	15
16	2.9	2.6	4.8	5.5	4.4			3.7	5.8	5.8	4.1	6.2	3.7	MISCELLANEOUS ASSETS	16
17	102.0	87.6	75.7	112.7	145.1			121.5	142.1	165.9	157.8	167.8	179.4	NET INCREASE IN LIABILITIES	17
18	46.0	27.8	22.1	59.4	69.2			58.3	74.1	71.0	70.1	65.3	84.8	TIME + SAVINGS ACCOUNTS	18
19	26.1	30.6	33.2	39.1	48.8			49.4	47.0	50.4	50.4	64.5	56.4	INSURANCE + PENSION RESERVES	19
20	1.6	.3	-7	-1.0	-9			-3.9	-8	2.0	*	-6	-6	CORPORATE EQUITY ISSUES (1)	20
21	12.8	21.1	14.7	-6	4.2			.9	-9	10.2	19.9	24.6	11.7	CREDIT MARKET INSTRUMENTS	21
22	4.0	3.5	1.9	2.7	5.1			8.6	4.4	3.7	7.0	8.6	6.9	CORPORATE BONDS	22
23	1.2	-1.5	-1.4	1.9	1.7			1.2	1.9	2.8	2.3	3.8	3.2	MORTGAGE LOANS IN PROCESS	23
24	.5	.3	.2	.4	.4			.3	.2	.8	.1	.2	*	OTHER MORTGAGES	24
25	5.9	8.9	4.6	-3.6	-3.7			-7.6	-8.8	*	3.8	-9.1	-3.3	BANK LOANS N.E.C.	25
26	1.2	2.7	.3	.7	3.0			2.1	4.0	4.9	4.3	18.0	5.4	OPEN-MARKET PAPER	26
27	-	-	2.4	1.3	-3			-1.3	-2	.6	.3	-1.3	*	MONEY MARKET FUND SHARES	27
28	*	7.2	6.7	-4.0	-2.0			-2.3	-2.3	-2.4	2.2	4.7	-.5	FHLB LOANS	28
29	4.1	-3.4	-3.2	2.6	8.5			1.6	8.4	17.6	.4	-3.0	11.2	SECURITY CREDIT	29
30	.2	.1	*	.2	.7			.7	.7	.9	.8	.8	1.0	PROFIT TAXES PAYABLE	30
31	11.2	11.0	9.5	13.0	14.6			14.5	13.8	13.9	16.3	16.0	14.9	MISCELLANEOUS LIABILITIES	31
32	-.4	-.4	1.2	-1.4	-1.7			-2.9	-2.4	-1.8	-1.4	-2.5	-3.9	DISCREPANCY	32

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED														
1	2.2	2.8	2.1	1.9	2.5			2.4	2.6	2.9	3.0	3.0	2.9	CURRENT SURPLUS	1
2	51.6	37.9	30.7	59.9	73.8			62.3	75.8	76.3	86.8	83.8	95.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.2	*	-.4	.6	-.5			.7	-3.4	.7	-3.1	1.6	*	DEMAND DEPOSITS + CURRENCY	3
4	1.7	-1.0	1.1	4.8	-.7			-6.4	-3.8	6.4	-2.9	-4	1.8	TIME DEPCSTS	4
5	.6	.4	.2	.2	.1			.1	-1.1	.3	.3	.5	.5	CORPORATE EQUITIES	5
6	48.2	36.9	26.9	52.0	71.7			66.1	78.7	64.7	87.6	81.6	90.4	CREDIT MARKET INSTRUMENTS	6
7	3.8	-.1	1.2	11.4	9.6			10.6	15.4	2.2	14.8	1.1	16.2	U.S. GOVT. SECURITIES	7
8	.5	.1	.3	1.2	.9			2.0	.2	.3	.4	.2	.9	STATE AND LOCAL GOVT. SEC.	8
9	2.1	-1.1	.9	3.5	2.8			2.7	1.5	2.5	3.5	.2	.3	CORPORATE BONDS	9
10	37.7	32.7	19.8	32.3	49.3			47.0	53.4	57.7	50.6	66.0	70.7	MORTGAGES	10
11	27.7	24.5	14.7	24.5	40.5			38.3	44.2	46.7	42.2	55.5	57.9	HOME MORTGAGES	11
12	4.8	3.3	1.7	2.6	3.3			2.5	3.6	5.2	4.0	5.6	6.7	MULTI-FAMILY	12
13	5.2	4.9	3.4	5.3	5.6			6.2	5.6	5.8	4.4	4.9	6.1	COMMERCIAL	13
14	*	*	*	*	*			*	*	*	*	*	*	FARM	14
15	3.1	3.6	3.1	4.7	6.0			7.4	6.3	3.4	7.4	8.6	7.3	CONSUMER INSTALMENT CREDIT	15
16	.1	.4	.1	.2	.1			.1	.1	.2	.1	.3	.2	CONSUMER NONINSTAL. CREDIT	16
17	.9	1.4	1.5	-1.4	2.9			-3.8	1.8	-1.6	10.8	5.1	-5.2	MONEY MARKET INSTR.	17
18	.9	1.5	2.9	2.4	3.2			1.6	4.5	4.3	4.9	.4	2.6	MISCELLANEOUS ASSETS	18
19	49.1	35.1	28.6	57.9	70.6			59.3	72.4	72.5	82.6	79.3	90.8	NET INCREASE IN LIABILITIES	19
20	46.0	27.8	22.1	59.4	69.2			58.3	74.1	71.0	70.1	65.3	84.8	SAVINGS ACCOUNTS	20
21	2.0	6.0	6.3	-2.2	*			-.3	-1.9	.9	9.7	11.5	5.0	CR. MKT. INSTR. (SVGS+LN)	21
22	*	*	.1	.1	.2			.2	.2	.2	.3	.3	.3	PROFIT TAX LIABILITY	22
23	1.1	1.2	.2	.6	1.2			1.1	-.1	.4	2.8	2.3	.6	MISCELLANEOUS LIABILITIES	23
24	-.3	*	.1	-2	-7			-.6	-.8	-.9	-1.0	-1.4	-1.6	DISCREPANCY	24

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971	
	SAVINGS AND LOAN ASSOCIATIONS														
1 CURRENT SURPLUS		417	469	501	509	514	487		.8	1.0	1.2	1.0	1.2	1	
2 NET ACQ. OF FINANCIAL ASSETS	12,852	13,322	12,252	17,358	17,684	17,439		9.7	9.7	9.3	14.1	25.8	2		
3 MORTGAGES	12,999	12,832	11,339	10,573	17,062	16,210		7.3	8.9	9.5	9.8	23.8	3		
4 CONSUMER CREDIT	216	293	305	199	263	386		.1	.1	.2	.3	.6	4		
5 OTHER ASSETS	-363	197	608	6,596	339	843		2.4	.7	-.3	4.0	5.3	5		
6 DEMAND DEPOSITS + CURRENCY	-339	-875	-639	371	-602	211		-.3	-.4	-.2	-.2	-.2	6		
7 TIME DEPOSITS	-1,336	-653	1,003	-1,057	7	-50		.1	.1	*.	.4	1.7	7		
8 U.S. TREASURY SECURITIES	1,191	625	293	2,763	-239	915		1.5	.4	-1.5	-1.3	-.8	8		
9 U.S.G. AGENCY SEC.	440	130	-824	1,647	195	278		.2	.1	1.2	1.9	3.0	9		
10 STATE+LOCAL GOVT SEC.	24	24	16	96	-71	0		-.1	*.	*.	*.	*.	10		
11 OPEN-MARKET PAPER	-798	-12	-139	290	1,101	-1,143		-.1	.1	.2	1.5	1.0	11		
12 FED. FUNDS + RP'S	140	182	68	1,218	-168	50		-.1	-.1	-.1	-.1	.5	12		
13 MISCELLANEOUS	315	776	830	1,258	116	582		.9	.4	*	1.8	*.	13		
14 NET INCREASE IN LIABILITIES	12,301	12,699	11,619	16,693	16,884	16,563		9.3	8.9	6.4	13.3	29.0	14		
15 SAVINGS SHARES	10,843	10,896	12,230	16,164	12,155	12,971		10.6	7.4	3.9	10.9	27.8	15		
16 CREDIT MARKET INSTRUMENTS	1,069	1,172	77	-306	4,032	3,008		-1.7	1.1	4.1	1.8	-.1	16		
17 MORTGAGE LOANS IN PROCESS	1,080	290	149	515	1,772	619		1.0	.2	*	.6	2.0	17		
18 BANK LOANS N.E.C.	472	94	128	579	1,005	1,052		-.1	.1	.1	-.1	.7	18		
19 FHBL ADVANCES	-463	788	-200	-1,400	1,255	1,337		-2.5	.9	4.0	1.3	-2.7	19		
20 PROFIT TAXES PAYABLE	23	59	60	91	47	85		*	*	*	*	1.2	20		
21 MISCELLANEOUS LIABILITIES	366	572	-748	744	650	499		.4	.4	.4	.6	1.2	21		
22 DISCREPANCY	-134	-154	-132	-156	-286	-389		.3	.2	.3	.3	.4	22		
23 MEMO: ACQ. OF CREDIT MKT. INST	14,212	14,074	11,058	16,786	18,163	16,696		9.1	9.7	9.6	12.2	28.4	23		
	MUTUAL SAVINGS BANKS														
1 CURRENT SURPLUS		104	103	127	132	126	.134		.1	.2	.3	.3	.4	1	
2 NET ACQ. OF FINANCIAL ASSETS	2,910	2,977	3,399	4,089	2,877	2,888		5.4	4.6	3.1	4.7	10.4	2		
3 DEMAND DEPOSITS + CURRENCY	-182	23	774	-502	216	-79		*	.1	*	.1	*	3		
4 TIME DEPOSITS	0	0	0	0	0	0		*	*	-1.1	.2	.2	4		
5 CORPORATE EQUITIES	21	-33	70	70	125	122		.2	.3	.2	.3	.5	5		
6 CREDIT MARKET INSTRUMENTS	2,838	2,661	2,472	4,439	2,429	2,816		5.0	4.2	3.0	3.8	9.5	6		
7 U.S. TREASURY SECURITIES	183	216	-11	520	-256	88		-.4	-.5	-.6	-.1	.1	7		
8 U.S.G. AGENCY SEC.	766	592	666	1,186	248	388		.2	.4	.2	.4	.8	8		
9 STATE + LOCAL OBLIGATIONS	470	22	58	14	113	231		*	*	*	*	.2	9		
10 CORPORATE BONDS	663	380	625	879	48	68		2.1	1.3	.3	1.2	3.9	10		
11 MORTGAGES	985	1,130	1,429	634	1,778	2,052		3.2	2.8	2.7	1.8	3.9	11		
12 CONSUMER CREDIT	69	61	34	23	150	199		.1	.1	.1	.1	.1	12		
13 COMMERCIAL PAPER	26	69	208	14	67	-534		*	*	.1	.2	.2	13		
14 SECURITY RP'S	-324	211	-537	1,169	261	326		-.1	.1	.2	.1	.2	14		
15 MISCELLANEOUS ASSETS	233	306	83	82	105	27		.1	.1	-.1	.2	.3	15		
16 SAVINGS DEPOSITS	2,786	2,714	3,287	3,810	2,645	2,356		5.1	4.2	2.6	4.4	9.9	16		
17 MISCELLANEOUS LIABILITIES	-18	57	-15	56	1	315		.1	.1	.2	.1	-.1	17		
18 DISCREPANCY	-38	-103	0	-91	-105	-83		*	-.1	*	.1	-.2	18		
	CREDIT UNIONS														
1 CURRENT SURPLUS		82	90	95	100	104	98		.1	.1	.2	.2	.2	1	
2 NET ACQ. OF FINANCIAL ASSETS	1,802	851	1,627	2,400	2,167	1,644		1.1	1.3	1.6	2.0	3.1	2		
3 DEMAND DEPOSITS + CURRENCY	52	55	48	40	35	27		.1	*	*	.2	.1	3		
4 TIME DEPOSITS	26	20	29	35	38	46		-.1	-.1	-.1	-.1	-.4			
5 SAVINGS + LOAN SHARES	-492	-1,345	1,081	1,197	-408	-663		.2	-.2	-.4	.4	.9	5		
6 CREDIT MARKET INSTRUMENTS	2,216	2,121	469	1,128	2,502	2,234		.9	1.5	2.1	1.4	2.0	6		
7 U.S. GOVERNMENT SECURITIES	188	172	165	158	124	113		.1	.2	.3	.3	.2	7		
8 HOME MORTGAGES	43	38	54	68	76	92		*	*	*	.1	*.	8		
9 CONSUMER CREDIT	1,985	1,911	250	902	2,302	2,029		.7	1.3	1.7	1.0	1.8	9		
10 CREDIT UNION SHARES		1,720	761	1,532	2,300	2,063	1,546		1.0	1.2	1.4	1.7	2.9	10	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	III	IV	I	II	III	CURRENT SURPLUS	
SAVINGS AND LOAN ASSOCIATIONS														
1	1.5	1.9	1.4	1.2	1.7	1.7	1.9	2.0	2.0	2.1	1.9	1.9	1	
2	37.1	28.8	23.6	42.7	53.8	45.4	55.8	57.0	63.7	65.6	72.3	NET ACQ. OF FINANCIAL ASSETS	2	
3	32.0	26.5	17.6	29.5	45.0	42.9	48.8	51.8	47.8	58.6	62.2	MORTGAGES	3	
4	.9	1.1	.7	.9	1.0	1.1	1.1	1.2	.8	1.2	1.5	CONSUMER CREDIT	4	
5	4.2	1.2	5.4	12.2	7.8	1.6	5.9	4.1	15.1	5.8	8.6	OTHER ASSETS	5	
6	*	-2.2	-6	.5	-7	1.1	-5.5	-8	-1.2	-4	-1.6	DEMAND DEPOSITS + CURRENCY	6	
7	1.0	-7	.4	4.4	-1.0	-5.3	-2.6	4.0	-4.2	*	-2	TIME DEPOSITS	7	
8	-.5	-2.4	-.1	2.2	4.2	5.2	9.9	.9	2.7	.5	11.7	U.S. TREASURY SECURITIES	8	
9	2.4	2.3	1.2	4.1	.7	1.8	.5	-3.3	6.6	-.8	1.1	U.S.G. AGENCY SEC.	9	
10	*	*	.3	.6	.1	.1	.1	.1	.4	-.3		STATE+LOCAL GOVT SEC.	10	
11	.5	-.5	-.1	*	-.1	-3.2	*	-.6	1.2	4.4	-4.6	OPEN-MARKET PAPER	11	
12	.4	1.3	1.8	-1.4	2.1	.6	.7	.3	4.9	-.7	.2	FED. FUNDS + RP'S	12	
13	.4	1.3	2.4	1.8	2.6	1.5	2.8	3.5	4.9	.7	2.0	MISCELLANEOUS	13	
14	35.5	26.9	22.3	41.4	51.5	43.3	53.5	54.2	61.0	62.6	68.9	NET INCREASE IN LIABILITIES	14	
15	32.6	20.2	16.0	42.8	50.3	41.9	54.2	52.5	50.4	48.2	63.0	SAVINGS SHARES	15	
16	2.0	6.0	6.3	-2.2	*	-.3	-1.9	.9	9.7	11.5	5.0	CREDIT MARKET INSTRUMENTS	16	
17	1.2	-1.5	-1.4	1.9	1.7	1.2	1.9	2.8	2.3	3.8	3.2	MORTGAGE LOANS IN PROCESS	17	
18	.7	.4	1.1	-.2	.3	.8	-1.4	.5	5.3	2.9	2.3	BANK LOANS N.E.C.	18	
19	*	7.2	6.7	-4.0	-2.0	-2.3	-2.3	-2.4	2.2	4.7	-.5	FHLB ADVANCES	19	
20	*	*	.1	.1	.2	.2	.2	.2	.3	-.3	.3	PROFIT TAXES PAYABLE	20	
21	.9	.6	-.1	.7	1.0	1.5	.9	.7	.6	2.6	.6	MISCELLANEOUS LIABILITIES	21	
22	-.1	.1	*	-.1	-.5	-.4	-.4	-.8	-.7	-.7	-1.0	-1.4 DISCREPANCY	22	
23	35.7	28.3	21.4	36.0	52.9	48.2	61.0	50.3	64.3	64.5	72.0	MEMO: ACQ. OF CREDIT MKT. INST	23	
MUTUAL SAVINGS BANKS														
1	-.4	.6	-.4	-.4	-.4	-.4	-.4	.5	.5	.5	.5	CURRENT SURPLUS	1	
2	11.0	6.0	3.8	11.5	13.8	10.5	15.1	13.6	14.2	10.4	14.9	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.1	*	.1	*	-.5	1.8	1.3	-2.0	1.1	1.5	DEMAND DEPOSITS + CURRENCY	3	
4	.2	.2	.2	.1	-	-	-	-	-	-	-	TIME DEPOSITS	4	
5	.6	.4	.2	.2	.1	.1	-.1	.3	.3	.5	.5	CORPORATE EQUITIES	5	
6	9.7	5.0	2.8	10.6	13.0	10.7	11.8	11.3	15.8	9.0	12.4	CREDIT MARKET INSTRUMENTS	6	
7	.2	-.5	-.4	2.2	1.1	.5	1.3	.9	.8	-.1	.8	U.S. TREASURY SECURITIES	7	
8	1.1	.1	.2	1.7	2.9	2.6	3.0	3.1	4.1	.5	2.3	U.S.G. AGENCY SEC.	8	
9	.5	*	*	.6	.9	1.9	.1	.2	.1	.5	.9	STATE + LOCAL OBLIGATIONS	9	
10	2.1	-1.1	.9	3.5	2.8	2.7	1.5	2.5	3.5	.2	.3	CORPORATE BONDS	10	
11	5.5	5.7	2.2	2.3	4.1	3.9	4.5	5.7	2.5	7.1	8.2	MORTGAGES	11	
12	.1	.2	.2	.2	.2	.3	.2	.1	.1	.6	.8	CONSUMER CREDIT	12	
13	-.1	-1	.1	.1	.5	.1	.3	.8	.1	.3	-2.1	COMMERCIAL PAPER	13	
14	.1	.7	-.3	-1	.4	-1.3	.8	-2.1	4.7	1.0	1.3	SECURITY RP'S	14	
15	.5	.2	.5	.6	.6	.3	1.7	.8	.1	-.3	.5	MISCELLANEOUS ASSETS	15	
16	10.2	4.7	3.1	11.2	13.0	10.3	15.4	13.3	11.1	9.7	14.1	SAVINGS DEPOSITS	16	
17	.2	.6	.3	-.1	.1	-.4	-1.0	-.2	2.2	-.3	* MISCELLANEOUS LIABILITIES	17		
18	-.2	-1	.1	-.1	-.2	-.2	-.3	-.1	-.3	-.5	-.2	DISCREPANCY	18	
CREDIT UNIONS														
1	-.3	.3	-.3	-.3	-.3	.3	.4	.4	.4	.4	.4	CURRENT SURPLUS	1	
2	3.5	3.2	3.3	5.7	6.3	6.4	4.9	5.6	8.9	7.8	8.1	NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.2	*	.2	.2	.2	.2	.2	.2	.1	.1	DEMAND DEPOSITS + CURRENCY	3	
4	-.1	.2	.1	.3	.1	.1	1	.1	.1	.2	.2	TIME DEPOSITS	4	
5	.6	-.6	-.4	*	.2	-1.2	-1.3	2.2	1.2	-.6	1.8	SAVINGS + LOAN SHARES	5	
6	2.9	3.6	2.7	5.4	5.8	7.2	5.9	3.1	7.4	8.1	6.0	CREDIT MARKET INSTRUMENTS	6	
7	.5	.5	.4	1.1	.7	.8	.7	.7	.6	.5	.5	U.S. GOVERNMENT SECURITIES	7	
8	.2	-.4	-.1	.5	.2	.2	.2	.2	.3	.3	.4	HOME MORTGAGES	8	
9	2.2	2.7	2.3	3.6	4.9	6.3	5.1	2.2	6.5	7.3	5.2	CONSUMER CREDIT	9	
10	3.3	2.9	3.0	5.5	6.0	6.0	4.5	5.2	8.5	7.4	7.7	CREDIT UNION SHARES	10	

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
LIFE INSURANCE COMPANIES														
1 CURRENT SURPLUS		776	805	874	909	932	924		1.1	1.1	1.0	1.3	1.6	1
2 PHYSICAL INVESTMENT		493	472	677	604	511	416		.6	.7	.8	1.0	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	5.897	7.192	8.087	7.060	7.537	7.546		8.7	9.4	9.5	9.9	12.7	3	
4 DEMAND DEPOSITS + CURRENCY	59	-329	822	-439	1	35		*	.1	*	.1	*	4	
5 CORPORATE EQUITIES	582	710	733	494	769	564		1.0	1.4	1.7	2.0	3.6	5	
6 CREDIT MARKET INSTRUMENTS	4,936	6,517	6,251	6,744	6,528	6,725		7.4	7.3	6.9	7.0	8.2	6	
7 U.S. GOVERNMENT SECURITIES	-110	905	177	374	8	607		-.2	-.2	-.2	.1	-.1	7	
8 STATE + LOCAL OBLIGATIONS	182	210	188	138	81	87		-.1	*.	*.	.1	-.1	8	
9 CORPORATE BONDS	3,406	4,337	5,233	4,308	4,748	3,647		3.8	3.7	1.7	1.5	5.5	9	
10 MORTGAGES	279	496	1,353	231	1,068	708		2.9	2.5	2.1	2.3	1.1	10	
11 OPEN-MARKET PAPER	806	211	-1,040	1,320	173	1,233		.1	*	.8	.8	.6	11	
12 POLICY LOANS	373	358	340	373	450	443		.9	1.2	2.5	2.2	1.0	12	
13 MISCELLANEOUS ASSETS	320	294	281	261	239	222		.3	.6	.9	.8	.9	13	
14 NET INCREASE IN LIABILITIES	6,541	7,248	7,769	6,568	8,041	7,439		8.5	9.2	9.3	10.2	12.6	14	
15 LIFE INSURANCE RESERVES	1,597	1,603	1,779	1,791	1,891	1,953		5.0	4.6	4.9	5.1	6.1	15	
16 PENSION FUND RESERVES	3,497	4,177	4,633	3,514	4,967	4,405		2.0	2.9	2.9	3.3	4.5	16	
17 PROFIT TAXES PAYABLE	-203	128	15	248	-123	186		-.1	-.2	.1	.1	-.1	17	
18 MISCELLANEOUS LIABILITIES	1,650	1,340	1,342	1,015	1,306	895		1.6	1.5	1.4	1.7	2.1	18	
19 DISCREPANCY		927	389	-121	-187	925	401		.3	.1	.1	.7	.3	19
PRIVATE PENSION FUNDS														
1 NET ACQ. OF FINANCIAL ASSETS	2,455	3,001	3,288	4,911	5,002	4,578		6.6	6.5	6.3	7.1	7.3	1	
2 DEMAND DEPOSITS + CURRENCY	25	25	23	25	23	24		.1	*.	.1	-.2	2		
3 TIME DEPOSITS	-414	211	423	445	413	383		.3	-.2	*	.1	-.4	3	
4 CORPORATE EQUITIES	1,863	1,244	2,009	1,650	1,577	1,600		4.6	4.8	5.4	4.6	8.9	4	
5 CREDIT MARKET INSTRUMENTS	941	1,411	773	2,731	1,729	2,511		-.9	1.1	.6	2.2	-.1.5	5	
6 U.S. GOVERNMENT SECURITIES	894	871	600	1,738	1,256	1,595		-.4	.4	*	.2	-.3	6	
7 CORPORATE BONDS	52	499	218	932	462	966		1.1	.6	.6	2.1	-.7	7	
8 MORTGAGES	-10	41	-45	61	11	-50		.2	*	.1	*	-.5	8	
9 MISCELLANEOUS ASSETS	60	60	60	60	1,260	60		.7	.4	.1	.1	*	9	
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS														
1 NET ACQ. OF FINANCIAL ASSETS	4,749	3,252	2,564	2,461	4,252	3,500		4.1	4.8	5.5	6.4	6.6	1	
2 DEMAND DEPOSITS + CURRENCY	88	-79	156	-29	401	33		.1	*.	-.1	.1	.1	2	
3 CORPORATE EQUITIES	829	669	684	545	604	593		.7	1.3	1.8	2.1	3.2	3	
4 CREDIT MARKET INSTRUMENTS	3,832	2,662	1,724	1,945	3,247	2,874		3.3	3.4	3.8	4.1	3.3	4	
5 U.S. GOVERNMENT SECURITIES	799	674	670	1,232	1,655	1,300		-.8	.4	-.3	-.4	-1.2	5	
6 DIRECT	574	512	560	991	1,255	1,000		-1.0	-.2	-.5	-.3	-1.2	6	
7 AGENCY ISSUES	225	162	110	241	400	300		.1	.6	.2	-.1	.1	7	
8 STATE + LOCAL OBLIGATIONS	957	23	-368	-841	36	26		-.1	*	-.1	-.3	.1	8	
9 CORPORATE BONDS	1,995	1,964	1,223	1,785	1,598	1,647		3.7	2.6	4.0	4.5	3.9	9	
10 MORTGAGES	81	1	199	-231	-42	-99		.5	.4	.2	.3	.4	10	
OTHER INSURANCE COMPANIES														
1 CURRENT SURPLUS		110	223	272	288	293	295		.5	.3	*	.6	1.5	1
2 NET ACQ. OF FINANCIAL ASSETS	2,247	2,530	2,813	2,687	3,025	3,232		2.0	3.1	3.0	5.4	6.6	2	
3 DEMAND DEPOSITS + CURRENCY	118	114	157	110	92	75		*	.1	*	.1	-.1	3	
4 CORPORATE EQUITIES	117	355	378	133	209	175		.3	.8	1.0	1.0	2.5	4	
5 CREDIT MARKET INSTRUMENTS	1,912	1,961	2,178	2,337	2,614	2,667		1.4	1.9	1.6	3.8	3.8	5	
6 U.S. GOVERNMENT SECURITIES	139	407	392	409	450	600		-.8	-.1	-.3	*	-.1	6	
7 STATE + LOCAL OBLIGATIONS	822	1,175	1,409	1,842	1,662	1,887		1.5	.9	1.1	1.5	3.5	7	
8 CORPORATE BONDS	928	380	350	48	464	174		.7	1.2	.8	2.3	.3	8	
9 COMMERCIAL MORTGAGES	23	-1	27	38	38	6		*	*	*	*	*	9	
10 TRADE CREDIT	100	100	100	107	110	115		.3	.3	.4	.5	.3	10	
11 NET INCREASE IN LIABILITIES	1,966	2,097	2,172	2,335	2,532	2,684		2.2	2.7	3.9	3.9	4.1	11	
12 CORPORATE EQUITY ISSUES	237	237	238	238	238	238		.1	-.2	.5	.4	.6	12	
13 PROFIT TAXES PAYABLE	-24	33	13	47	-6	46		*	*	.1	.1	-.1	13	
14 POLICY PAYABLES	1,753	1,827	1,921	2,050	2,300	2,400		2.1	2.5	3.3	3.4	3.6	14	
15 DISCREPANCY		-171	-210	-369	-64	-200	-253		.7	-.1	1.0	-.9	-1.1	15

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976 III	IV	I	II	1977 III	
LIFE INSURANCE COMPANIES													
PRIVATE PENSION FUNDS													
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS													
OTHER INSURANCE COMPANIES													
1	2.0	2.3	2.5	2.7	3.2	3.1	3.2	3.5	3.6	3.7	3.7	CURRENT SURPLUS	1
2	1.1	1.2	2.4	2.1	2.0	1.9	2.7	2.7	2.4	2.0	1.7	PHYSICAL INVESTMENT	2
3	14.4	16.9	16.6	20.4	28.0	26.3	29.2	30.9	26.4	32.9	30.8	NET ACQ. OF FINANCIAL ASSETS	3
4	.2	.1	-.1	-.1	.1	.2	-.7	.6	.3	*	.8	DEMAND DEPOSITS + CURRENCY	4
5	3.5	3.6	2.3	1.9	3.0	2.3	2.8	2.9	2.0	3.1	2.3	CORPORATE EQUITIES	5
6	9.7	12.3	12.9	16.9	25.7	22.5	25.9	26.2	23.1	28.8	26.8	CREDIT MARKET INSTRUMENTS	6
7	-.1	-.2	.1	1.7	1.5	.5	3.3	.5	1.0	1.1	2.0	U.S. GOVERNMENT SECURITIES	7
8	*	*	.3	.8	1.1	.8	-.7	.8	.5	.4	.3	STATE + LOCAL OBLIGATIONS	8
9	7.0	5.9	4.0	9.1	16.9	13.6	18.2	21.9	15.2	19.0	15.4	CORPORATE BONDS	9
10	1.5	4.4	4.9	2.9	2.4	1.9	2.4	2.9	2.2	5.0	3.2	MORTGAGES	10
11	-.2	*	1.1	.7	.4	4.2	-.2	-1.3	2.6	1.5	4.0	OPEN-MARKET PAPER	11
12	.9	2.2	2.7	1.6	1.4	1.5	1.4	1.4	1.5	1.8	1.8	POLICY LOANS	12
13	1.0	.9	1.4	1.7	1.2	1.3	1.2	1.1	1.0	1.0	.9	MISCELLANEOUS ASSETS	13
14	13.6	15.4	15.4	19.2	27.9	26.2	29.0	31.1	26.3	32.2	29.8	NET INCREASE IN LIABILITIES	14
15	6.5	7.2	6.4	5.3	6.7	6.4	6.4	7.1	7.2	7.6	7.8	LIFE INSURANCE RESERVES	15
16	4.3	5.5	6.2	9.7	15.6	14.0	16.7	18.5	14.1	19.9	17.6	PENSION FUND RESERVES	16
17	*	*	*	-.1	.1	*	*.2	.2	.3	.4	.4	PROFIT TAXES PAYABLE	17
18	2.9	2.7	2.8	4.3	5.4	5.8	5.7	5.2	4.8	4.4	3.9	MISCELLANEOUS LIABILITIES	18
19	.1	-.4	-.3	-.9	1.0	1.0	1.1	.9	1.0	1.0	1.0	DISCREPANCY	19
BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.													

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	I	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
<b>1 CURRENT SURPLUS OF GROUP</b>															
	339	302	-17	37	292	273				-1.2	-2.1	-2.5	-1.3	-2.1	
<b>FINANCE COMPANIES</b>															
1 NET ACQ. OF FINANCIAL ASSETS	2,292	691	4,826	2,619	5,448	2,362				.6	5.2	8.7	2.4	5.4	1
2 DEMAND DEPOSITS + CURRENCY	50	49	48	47	46	45				.1	.1	.1	.2	.3	2
3 CREDIT MARKET INSTRUMENTS	2,242	642	4,778	2,572	5,402	2,317				.5	5.2	8.6	2.2	5.2	3
4 MORTGAGES	-39	-443	31	267	736	200				.4	.6	.8	1.7	1.5	4
5 CONSUMER CREDIT	1,001	1,149	2,407	-509	1,757	1,982				.5	2.3	2.8	.1	2.3	5
6 OTHER LOANS (TO BUSINESS)	1,280	-64	2,340	2,814	2,909	135				-.3	2.2	5.0	.4	1.3	6
7 NET INCREASE IN LIABILITIES	1,868	-60	4,497	1,888	5,424	1,510				1.1	5.2	8.9	3.9	4.7	7
8 CREDIT MARKET INSTRUMENTS	1,762	-317	4,311	1,633	5,274	1,264				.6	3.9	7.8	2.6	2.7	8
9 CORPORATE BONDS	2,141	910	1,235	1,615	2,269	1,529				.4	.2	.9	2.1	2.5	9
10 BANK LOANS N.E.C.	-441	-1,799	1,050	-1,154	-1,066	-1,302				-1.8	.8	.9	-.1	.6	10
11 OPEN-MARKET PAPER	62	572	2,026	1,172	4,071	1,037				2.0	2.9	6.0	.6	-.5	11
12 PROFIT TAXES PAYABLE	-18	73	61	87	9	91				-.1	*	*	*	*	12
13 MISCELLANEOUS LIABILITIES	124	184	125	168	141	155				.5	1.3	1.0	1.3	2.0	13
<b>REAL ESTATE INVESTMENT TRUSTS</b>															
1 PHYSICAL INVESTMENT	501	336	177	203	-5	-1				-.1	.4	.3	.2	.4	1
2 MULTI-FAMILY STRUCTURES	165	112	58	67	-2	0				-.1	.1	.1	.1	.1	2
3 NONRESIDENTIAL STRUCTURES	336	226	119	136	-3	-1				-.2	.2	.2	.2	.3	3
4 NET ACQ. OF FINANCIAL ASSETS	-1,008	-928	-979	-920	-785	-468				-.8	1.2	1.9	2.5	4	
5 HOME MORTGAGES	-91	44	-62	-156	-18	-20				-.1	*	.2	.6	.2	5
6 MULTI-FAMILY MORTGAGES	-545	-418	-408	-326	-315	-350				-.1	*	.4	.8	.9	6
7 COMMERCIAL MORTGAGES	-452	-490	-581	105	-408	-50				-.7	*	.6	.7	1.2	7
8 MISCELLANEOUS ASSETS	80	-64	72	-543	-44	-48				-.1	-	-	-	.2	8
9 NET INCREASE IN LIABILITIES	-536	-627	-841	-750	-828	-496				*	1.2	1.5	2.2	2.9	9
10 CORPORATE EQUITY ISSUES	-156	-275	-182	-90	-3	-43				-.4	*	.8	1.5	1.0	10
11 CREDIT MARKET INSTRUMENTS	-410	-382	-679	-637	-714	-477				-.8	*J	.1	1.9	11	
12 MORTGAGES	75	50	189	20	-41	5				-.2	*.2	.1	.1	.1	12
13 MULTI-FAMILY RESIDENTIAL	25	17	62	7	-14	2				-.1	*.1	*.1	*.1	*.1	13
14 COMMERCIAL	56	33	127	13	-27	3				-.1	*.2	.1	.1	.1	14
15 CORPORATE BONDS	24	-27	-57	-20	-6	9				-.1	*.1	.5	.4	.5	15
16 BANK LOANS N.E.C.	-470	-461	-707	-629	-630	-492				-.6	*.4	.1	.6	.6	16
17 OPEN-MARKET PAPER	-39	56	-104	-8	-37	1				-.1	-	-	-.8	.17	
<b>OPEN-END INVESTMENT COMPANIES</b>															
1 CURRENT SURPLUS	21	-15	-275	-248	-22	-45				-1.5	-2.3	-2.4	-1.1	-0.7	1
2 NET ACQ. OF FINANCIAL ASSETS	-1,129	-286	224	-253	-493	-493				1.5	3.6	2.6	1.7	.6	2
3 DEMAND DEPOSITS + CURRENCY	-1	-10	21	-46	26	-19				.2	*.1	-.1	*.1	.1	3
4 CORPORATE EQUITIES	-929	-738	-907	-1,526	-680	-1,012				1.9	2.5	1.7	1.2	*.4	4
5 CREDIT MARKET INSTRUMENTS	-199	462	1,110	1,319	161	538				-.5	*.9	.5	*.5		
6 U.S. GOVERNMENT SECURITIES	-239	172	-282	282	117	-85				-.5	*.2	-5.5	.2	-3	6
7 CORPORATE BONDS	2	624	891	546	60	17				*.4	*.2	.7	.6	.7	
8 OPEN-MARKET PAPER	38	-334	501	491	-16	606				*.3	1.2	-*.4	-3.3	8	
9 NET SHARE ISSUES	-1,150	-271	499	-5	-471	-448				3.0	5.9	4.9	2.8	1.3	9
<b>MONEY MARKET FUNDS</b>															
1 NET ACQ. OF FINANCIAL ASSETS	-334	-55	140	66	-334	-3				-.1	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	-19	24	-11	0	-1	49				-.1	-	-	-	-	2
3 TIME DEPOSITS	-46	-144	-49	-7	65	-9				-.1	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	-281	27	234	59	-398	-85				-.1	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	-583	113	123	63	-350	-37				-.8	-	-	-	-	5
6 OPEN-MARKET PAPER	102	-66	111	-4	-48	-48				-.1	-	-	-	-	6
7 MISCELLANEOUS	12	38	-34	14	0	42				-.1	-	-	-	-	7
8 NET SHARE ISSUES	-334	-55	140	66	-334	-3				-.1	-	-	-	-	8
<b>SECURITY BROKERS AND DEALERS</b>															
1 NET ACQ. OF FINANCIAL ASSETS	1,156	352	8,248	-2,331	10	795				3.4	3.8	-3.1	.8	1.4	1
2 DEMAND DEPOSITS + CURRENCY	52	53	35	17	3	12				.2	.5	-.1	-.3	*.2	
3 CORPORATE EQUITIES	-10	-507	2,236	-1,020	-640	-149				.4	-.2	.4	.1	.1	3
4 CREDIT MARKET INSTRUMENTS	-126	-523	4,835	-2,380	-238	341				-.3	.6	.1	2.3	-1.4	4
5 U.S. GOVERNMENT SECURITIES	-189	-95	2,611	-1,472	-92	773				-.8	*.8	1.7	-1.6	5	
6 STATE + LOCAL OBLIGATIONS	73	78	-11	111	494	-283				*.1	*.2	.6	.1	6	
7 CORPORATE BONDS	-10	-566	2,235	-1,019	-640	-149				.4	-.2	.4	.1	.1	7
8 SECURITY CREDIT	1,242	1,329	1,142	1,052	865	591				3.2	2.8	-3.5	-1.3	2.6	8
9 NET INCREASE IN LIABILITIES	1,065	265	8,166	-2,425	-86	702				3.2	3.5	-3.1	1.0	1.1	9
10 SECURITY CREDIT	1,050	251	8,139	-2,419	-40	715				3.2	3.5	-3.0	1.0	1.1	10
11 FROM BANKS	696	-144	7,723	-2,494	-313	575				.8	1.0	-1.0	1.9	.7	11
12 CUSTOMER CREDIT BALANCES	354	395	416	75	273	140				2.3	2.4	-2.0	-1.0	.5	12
13 PROFIT TAXES PAYABLE	15	14	27	-6	-46	-13				.1	*	-.1	-	*.1	13

11/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976	IV	I	1977		II	III	CURRENT SURPLUS OF GROUP	1
	FINANCE COMPANIES															
1	-1.0	-1.5	.4	1.0	.9		.9	-.8	+2	+7	+8	-.7				
2																
3	9.6	11.8	5.2	1.6	9.0		8.0	6.2	13.7	15.2	19.7	12.5	NET ACQ. OF FINANCIAL ASSETS		1	
4	.3	.2	.2	.2	.2		.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY		2	
5	9.4	11.5	5.0	1.4	8.8		7.8	6.0	13.5	15.0	19.5	12.3	CREDIT MARKET INSTRUMENTS		3	
6	1.7	1.9	-1.9	-1.3	-.4		-.6	-.9	+.1	+.4	2.6	1.7	MORTGAGES		4	
7	3.5	4.7	2.0	.5	3.7		4.0	3.3	5.8	4.9	5.5	6.4	CONSUMER CREDIT		5	
8	4.2	5.0	4.8	2.1	5.4		4.7	3.6	7.6	9.6	11.5	4.2	OTHER LOANS (TO BUSINESS)		6	
9																
10	8.6	11.8	5.5	1.3	7.2		4.9	3.6	12.2	13.3	18.1	9.5	NET INCREASE IN LIABILITIES		7	
11	6.2	9.4	4.5	.5	6.4		4.2	2.7	11.5	12.4	17.3	8.6	CREDIT MARKET INSTRUMENTS		8	
12	3.6	3.0	1.8	2.7	5.3		8.5	4.5	3.9	7.1	8.6	6.9	CORPORATE BONDS		9	
13	3.8	4.5	-.8	-2.8	-2.1		-.6	-5.6	2.3	1.0	-.9	-.5	-3.7	BANK LOANS N.E.C.	10	
14	-1.3	2.0	3.6	.6	3.3		2.3	3.8	5.3	4.3	18.2	5.4	OPEN-MARKET PAPER		11	
15	*	.1	.1	.2			.2	.2	.2	.2	.3	.3	PROFIT TAXES PAYABLE		12	
16	2.4	2.3	.9	.7	.6		.5	.7	.5	.7	.6	.6	MISCELLANEOUS LIABILITIES		13	
17																
	REAL ESTATE INVESTMENT TRUSTS															
1	1.1	.7	1.1	3.0	1.6		2.0	1.4	.7	*.8	*	*	* PHYSICAL INVESTMENT		1	
2	.4	.2	.4	1.0	.5		.7	.4	.2	.3	*	*	- MULTI-FAMILY STRUCTURES		2	
3	.8	.5	.7	2.0	1.1		1.3	.9	.5	.5	*	*	* NONRESIDENTIAL STRUCTURES		3	
4	5.0	5.6	.5	-3.6	-4.1		-.4	-3.7	-3.9	-3.7	-3.1	-1.9	NET ACQ. OF FINANCIAL ASSETS		4	
5	.4	.7	-.2	-.5	-.2		-.4	-.2	-.2	-.6	-.1	-.1	HOME MORTGAGES		5	
6	2.0	2.4	.2	-2.6	-1.7		-2.2	-1.7	-1.6	-1.3	-1.3	-1.4	MULTI-FAMILY MORTGAGES		6	
7	1.7	2.5	.2	-1.8	-1.8		-1.8	-2.0	-2.3	-.4	-1.6	-2.2	COMMERCIAL MORTGAGES		7	
8	.8	*	.4	1.2	-.3		.3	-.3	.3	-2.2	-2.2	-2.2	MISCELLANEOUS ASSETS		8	
9	6.3	6.5	1.4	-.7	-2.6		-2.1	-2.5	-3.4	-3.0	-3.3	-2.0	NET INCREASE IN LIABILITIES		9	
10	1.7	1.0	-.9	-1.8	-.9		-.6	-.1	-.7	-.4	-.2	-.2	CORPORATE EQUITY ISSUES		10	
11	4.6	5.6	1.5	-.1	-1.9		-1.6	-1.5	-2.7	-2.5	-2.9	-1.9	CREDIT MARKET INSTRUMENTS		11	
12	.5	.3	.2	.4	.4		.3	.2	.6	.1	-.2	*	MORTGAGES		12	
13	.2	.1	.1	.1	.1		.1	.1	.2	-.1	-.1	*	MULTI-FAMILY RESIDENTIAL		13	
14	.3	.2	.1	.3	.3		.2	.1	.5	.1	-.1	*	COMMERCIAL		14	
15	.4	.6	.2	-	-.2		.1	-.1	-.2	-.1	*	*	CORPORATE BONDS		15	
16	1.3	4.0	4.4	-.6	-1.9		-1.9	-1.8	-2.8	-2.5	-2.5	-2.0	BANK LOANS N.E.C.		16	
17	2.5	.7	-3.3	.1	-.3		-.2	.2	-.4	-.1	*	*	OPEN-MARKET PAPER		17	
	OPEN-END INVESTMENT COMPANIES															
1	-1.3	-1.0	-.2	-.2	-.3		-.3	-.5	-.9	-.4	-.4	-.6	CURRENT SURPLUS		1	
2	-1.8	-2.2	-1.0	-.3	-1.3		-4.5	-1.1	.9	-1.0	-2.0	-2.0	NET ACQ. OF FINANCIAL ASSETS		2	
3	*	.3	-.2	.1	.1		*	*	.1	-.2	.1	-.1	DEMAND DEPOSITS + CURRENCY		3	
4	-1.8	-2.3	-.5	-1.1	-2.5		-3.7	-3.0	-3.6	-6.1	-2.7	-4.0	CORPORATE EQUITIES		4	
5	*	-.2	-.3	.7	1.1		-.8	1.8	4.4	5.3	-.6	2.2	CREDIT MARKET INSTRUMENTS		5	
6	.1	.5	-.1	*	*		-1.0	.7	-1.1	1.1	.5	-.3	U.S. GOVERNMENT SECURITIES		6	
7	.2	-.9	-.4	1.0	2.2		*	2.5	3.6	2.2	2.2	2.1	CORPORATE BONDS		7	
8	-.3	-.2	.1	-.2	-1.1		.2	-1.3	2.0	2.0	-.1	2.4	OPEN-MARKET PAPER		8	
9	-.5	-1.2	-.7	-.1	-1.0		-4.2	-.7	1.7	-.6	-1.5	-1.4	NET SHARE ISSUES		9	
	MONEY MARKET FUNDS															
1	-	-	2.4	1.3	-.3		-1.3	-.2	.6	.3	-1.3	*	NET ACQ. OF FINANCIAL ASSETS		1	
2	-	-	*	*	*		-.1	.1	*	*	*	.2	DEMAND DEPOSITS + CURRENCY		2	
3	-	-	1.6	.5	-.7		-.2	-.6	-.2	*	-.3	*	TIME DEPOSITS		3	
4	-	-	.6	.7	.4		-.1	.1	.9	.2	-1.6	-.3	CREDIT MARKET INSTRUMENTS		4	
5	-	-	.1	.8	.1		-1.5	.5	.5	.3	-1.4	-.1	U.S. GOVERNMENT SECURITIES		5	
6	-	-	.6	-.1	.3		-.4	-.3	-.4	-.2	-.2	-.2	OPEN-MARKET PAPER		6	
7	-	-	*	*	*		*	2.5	3.6	2.2	2.2	2.1	MISCELLANEOUS		7	
8	-	-	2.4	1.3	-.3		-1.3	-.2	.6	.3	-1.3	*	NET SHARE ISSUES		8	
	SECURITY BROKERS AND DEALERS															
1	4.2	-3.6	-3.3	3.0	9.0		2.2	8.7	18.0	.7	-2.6	11.4	NET ACQ. OF FINANCIAL ASSETS		1	
2	*	-.2	-.1	*	.2		-.2	-.2	.1	.1	*	*	DEMAND DEPOSITS + CURRENCY		2	
3	.2	.4	-.7	1.1	.8		-1.3	1.6	1.5	.9	-3.9	3.5	CORPORATE EQUITIES		3	
4	.3	.6	-.9	.9	3.4		-1.7	1.6	11.9	-4.5	-2.3	5.5	CREDIT MARKET INSTRUMENTS		4	
5	.2	*	-.2	-1.1	2.4		-.6	-.4	10.4	-5.9	-.4	3.1	U.S. GOVERNMENT SECURITIES		5	
6	-.1	.2	-.4	-.1	.3		.3	.3	*	.4	2.0	-1.1	STATE + LOCAL OBLIGATIONS		6	
7	.2	.4	-.7	1.1	.8		-1.3	1.6	1.5	.9	-3.9	3.5	CORPORATE BONDS		7	
8	3.7	-4.3	-1.6	1.0	4.6		5.0	5.3	4.6	4.2	3.5	2.4	SECURITY CREDIT		8	
9	4.1	-3.4	-3.3	2.7	8.6		1.8	8.4	17.7	.3	-3.0	11.0	NET INCREASE IN LIABILITIES		9	
10	4.1	-3.4	-3.2	2.6	8.5		1.6	8.4	17.6	.4	-3.0	11.2	SECURITY CREDIT		10	
11	3.9	-3.2	-2.2	2.0	7.0		.2	6.8	15.9	.1	-4.0	10.6	FROM BANKS		11	
12	.2	-.2	-1.0	.6	1.5		1.4	1.6	1.7	.3	1.1	.6	CUSTOMER CREDIT BALANCES		12	
13	*	*	-.1	*	.1		.2	*	.1	-.1	*	-.1	PROFIT TAXES PAYABLE		13	

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976	II	III	IV	I	1977	II	III	1967	1968	1969	1970	1971
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
BILLIONS OF DOLLARS													
1 TOTAL U.S. RESERVES	1.616	368	-228	409	62	-232			-.1	.9	1.3	-3.3	-3.1 1
2 U.S. GOLD STOCK AND SDR'S	-15	18	29	65	78	16			-1.2	-1.2	1.0	-8	-1.3 2
3 U.S. GOVT.--EX. STAB. FUND	-14	18	29	27	94	41			* .4	1.0	-1.2	-7	3
4 MONETARY AUTHORITY (2)	-1	0	0	38	-16	-25			-1.2	-1.6	-	.4	-6 4
5 U.S. FOREIGN EXCHANGE POSITION	1.631	350	-257	344	-16	-248			1.1	2.1	.3	-2.5	-1.7 5
6 OFFICIAL FGN. CURRENCY HLDGS	794	-327	-718	-59	-169	-27			1.0	1.2	-7	-2.2	-4 6
7 TREASURY	200	200	-250	53	-168	-34			.3	.7	-7	-4	-1 7
8 MONETARY AUTHORITY	594	-527	-468	112	-1	7			.7	.5	-1	-1.7	-2 8
9 NET IMF POSITION	837	677	461	403	153	-221			.1	.9	1.0	-4	-1.4 9
10 U.S. GOVERNMENT ASSET	852	674	444	404	148	-221			.1	.9	1.0	-4	-1.3 10
11 MONETARY AUTHORITY	-15	3	17	-1	5	0			*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES													
1 TOTAL U.S. GOVT. LIABILITY	339	199	503	-11	117	99			.7	.4	.3	.6	.5 1
2 MONETARY AUTHORITY ASSET	370	184	553	180	91	165			.5	.2	.1	.7	.5 2
3 UNALLOCATED ASSETS	-31	15	-50	-191	26	-66			.2	.2	.2	-1	* 3
INSURANCE AND PENSION FUND RESERVES													
LIFE INSURANCE RESERVES:													
1 NET CHANGE IN LIABILITIES	1.656	1.666	1.844	1.859	1.964	2.028			5.1	4.6	5.0	5.2	6.2 1
2 U.S. GOVERNMENT	59	63	65	66	73	75			.1	*	.1	.1	.1 2
3 LIFE INSURANCE COMPANIES	1.597	1.603	1.779	1.791	1.891	1.953			5.0	4.6	4.9	5.1	6.1 3
4 NET CHANGE IN ASSETS (HH)	1.656	1.666	1.844	1.859	1.964	2.028			5.1	4.6	5.0	5.2	6.2 4
PENSION FUND RESERVES:													
5 NET CHANGE IN LIABILITIES	17.023	9.067	10.809	9.699	15.618	18.652			14.0	15.6	16.3	19.2	21.1 5
6 U.S. GOVERNMENT	6.322	-1.363	324	-1.187	1.397	6.169			1.3	1.3	1.5	2.4	2.8 6
7 INSURANCE SECTOR	10.701	10.430	10.485	10.886	14.221	12.483			12.7	14.3	14.8	16.8	18.3 7
8 LIFE INSURANCE COMPANIES	3.497	4.177	4.633	3.514	4.967	4.405			2.0	2.9	2.9	3.3	4.5 8
9 PRIVATE PENSION FUNDS	2.455	3.001	3.288	4.911	5.002	4.578			6.6	6.5	6.3	7.1	7.3 9
10 ST.+LOC. GCVT, RTR. FUNDS	4.749	3.252	2.564	2.461	4.252	3.500			4.1	4.8	5.5	6.4	6.6 10
11 NET CHANGE IN ASSETS (HH)	17.023	9.067	10.809	9.699	15.618	18.652			14.0	15.6	16.3	19.2	21.1 11
INTERBANK CLAIMS													
1 NET CHANGE IN LIABILITIES	2.760	2.997	-2.952	1.442	-3.326	10.282			2.6	3.9	2.1	4.5	7.2 1
2 MONE. AUTH.--MEM. BANK RES.	-690	2.256	-4.558	1.725	-2.321	5.306			1.3	.8	.2	2.1	3.6 2
3 --VAULT CASH	724	306	-166	796	-191	1.173			.5	1.3	.1	-.3	.5 3
4 COMMERCIAL BANKING--TOTAL	2.726	435	1.772	-1.079	-816	3.803			.9	1.8	1.7	2.7	3.1 4
5 COMMERCIAL BANKS	2.031	959	-191	-673	942	2.295			.9	1.7	1.5	2.5	1.6 5
6 TO MONETARY AUTHORITIES	1.727	-754	-511	436	802	1.062			-.1	1.0	*	1.0	-.2 6
7 LOANS FROM AFFILIATES	0	0	0	0	0	0			-.1	-.6	.1	.3	.7
8 LOANS FRGM FGN. BK. AG.	-396	-241	279	273	-37	775			.1	*	.1	.1	.1 8
9 DEM. DEP. OF FGN. BK. AG.	714	1.962	65	-1.328	82	536			.9	.7	.8	1.2	1.3 9
10 TIME DEP. OF FGN. BK. AG	-14	-8	-24	-54	95	-78			-.1	-.1	-.1	-.1	* 10
FOREIGN BANKING AGENCIES--													
11 DEPOSITS OF BANKS	645	-435	665	3	-1.357	1.509			*	*	.1	.2	-.1 11
12 BANK LOANS	50	-69	1.298	-409	-401	-1			*	.1	.2	.1	1.6 12
13 NET CHANGE IN ASSETS	2.760	2.997	-2.952	1.442	-3.328	10.282			2.6	3.9	2.1	4.5	7.2 13
14 MONETARY AUTHORITIES	1.727	-754	-511	436	802	1.062			-.1	1.0	*	1.0	-.2 14
15 F.R. FLOAT	1.467	-766	-210	312	691	30			*	1.0	*	.6	.1 15
16 LOANS TO MEMBER BANKS	260	12	-301	124	111	1.032			*	*	*	.2	-.3 16
17 COMMERCIAL BANKING--TOTAL	1.033	3.751	-2.441	1.006	-4.130	9.220			2.7	2.8	2.1	3.6	7.4 17
18 COMMERCIAL BANKS	729	2.038	-2.761	2.115	-4.270	7.967			1.7	2.1	.6	2.1	5.7 18
19 MEMBER BANK RESERVES	-690	2.256	-4.558	1.725	-2.321	5.306			1.3	.6	.2	2.1	3.6 19
20 VAULT CASH	724	306	-166	796	-191	1.173			.5	1.3	.1	-.3	.5 20
21 DEPOSITS AT FGN. BK. AG.	645	-435	665	3	-1.357	1.509			*	*	.1	.2	-.1 21
22 LOANS TO FGN. BK. AGS.	50	-69	1.298	-409	-401	-1			*	.1	.2	.1	1.6 22
23 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	0	0			-.1	-.6	.1	.3	.23
24 FOREIGN BANKING AGENCIES	304	1.713	320	-1.109	140	1.233			1.0	.7	1.0	1.4	1.5 24
25 DEMAND DEPOSITS AT BANKS	714	1.962	65	-1.328	82	536			.9	.7	.8	1.2	1.3 25
26 TIME DEPOSITS AT BANKS	-14	-8	-24	-54	95	-78			-.1	-.1	-.1	* 26	
27 LOANS TO BANKS	-396	-241	279	273	-37	775			.1	*	.1	.1	.1 27

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

NOVEMBER 21, 1977  
MONETARY AND INSURANCE RESERVES

MONETARY AND INSURANCE RESERVES

29

GOLD, OFFICIAL FOREIGN EXCHANGE, TREASURY CURRENCY, AND INSURANCE RESERVES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976	III	IV	I	II	1977	III	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
1	-.7	-.2	1.4	.6	2.5			6.5	1.5	-.9	1.6	.2	-.9	TOTAL U.S. RESERVES	1
2	-.6	*	*.2	*	*.1			-.1	-.1	-.1	-.3	-.3	-.1	U.S. GOLD STOCK AND SDR'S	2
3	*	*	.1	.1	*.1			-.1	*.1	*.1	*.1	*.4	-.2	U.S. GOVT.--EX. STAB. FUND	3
4	-.5	-	.1	-.1	*			*	-	-	*.2	-.1	-.1	MONETARY AUTHORITY (2)	4
5	-.2	-.2	1.3	.5	2.5			6.5	1.4	-1.0	1.4	-.1	-1.0	U.S. FOREIGN EXCHANGE POSITION	5
6	*	-.2	*	*.1	*.2			3.2	-1.3	-2.9	-.2	-.7	-.1	OFFICIAL FGN. CURRENCY HLDGS	6
7	-.2	*	*	*.2	*.2			.8	-.8	-1.0	-.2	-.7	-.1	TREASURY	7
8	.2	-.2	*	.1	*.1			2.4	-2.1	-1.9	-.4	*	*	MONETARY AUTHORITY	8
9	-.2	*	1.3	.5	2.2			3.3	2.7	1.8	1.6	.6	-.9	NET IMF POSITION	9
10	-.2	*	1.3	.4	2.2			3.4	2.7	1.8	1.6	.6	-.9	U.S. GOVERNMENT ASSET	10
11	*	*	*	*.1	*			-.1	*	*.1	*	*	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES															
1	.5	.4	.4	*.9	1.2			1.4	.8	2.0	*	.5	.4	TOTAL U.S. GOVT. LIABILITY	1
2	.7	.4	.5	1.0	1.4			1.5	.7	2.2	.7	.4	.7	MONETARY AUTHORITY ASSET	2
3	-.2	*	-.1	*	-.2			-.1	-.1	-.2	-.8	.1	-.3	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES															
LIFE INSURANCE RESERVES:															
1	6.6	7.4	6.5	5.4	7.0			6.6	6.7	7.4	7.4	7.9	8.1	NET CHANGE IN LIABILITIES	1
2	.2	.2	*.1	*.1	*.2			.2	*.3	-.3	*.3	*.3	*.3	U.S. GOVERNMENT	2
3	6.5	7.2	6.4	5.3	6.7			6.4	6.4	7.1	7.2	7.6	7.8	LIFE INSURANCE COMPANIES	3
4	6.6	7.4	6.5	5.4	7.0			6.6	6.7	7.4	7.4	7.9	8.1	NET CHANGE IN ASSETS (HH)	4
PENSION FUND RESERVES:															
5	22.6	25.6	29.6	37.4	46.6			47.8	44.4	48.1	47.8	65.2	57.8	NET CHANGE IN LIABILITIES	5
6	3.0	2.1	2.7	3.7	4.6			4.8	3.8	4.8	4.6	8.3	9.2	U.S. GOVERNMENT	6
7	19.6	23.4	26.8	33.8	42.0			43.0	40.5	43.3	43.2	57.0	48.6	INSURANCE SECTOR	7
8	4.3	5.5	6.2	9.7	15.6			14.0	16.7	18.5	14.1	19.9	17.6	LIFE INSURANCE COMPANIES	8
9	6.9	8.5	10.9	12.8	12.8			10.0	10.8	14.5	19.3	20.1	17.0	PRIVATE PENSION FUNDS	9
10	8.5	9.5	9.7	11.2	13.7			19.0	13.0	10.3	9.8	17.0	14.0	ST.+LOC. GOVT., RTR. FUNDS	10
11	22.6	25.6	29.6	37.4	46.6			47.8	44.4	48.1	47.8	65.2	57.8	NET CHANGE IN ASSETS (HH)	11
INTERBANK CLAIMS															
1	2.8	12.9	7.7	-3.6	2.6			18.0	-13.9	5.7	7.0	-6.7	14.6	NET CHANGE IN LIABILITIES	1
2	-2.1	1.4	-1.2	.2	-.9			3.0	-4.8	-2.7	-1.7	-2.7	6.5	MONE. AUTH.--MEM. BANK RES.	2
3	1.1	2.0	1.0	.6	-.1			6.2	-3.7	-3.6	8.6	2.2	-.1	--VAULT CASH	3
4	3.8	9.5	7.9	-4.4	3.6			8.7	-5.5	12.1	.1	-6.1	8.2	COMMERCIAL BANKING--TOTAL	4
5	.5	2.1	1.9	-1.2	1.9			6.0	-3.4	4.2	1.7	.9	2.2	COMMERCIAL BANKS	5
6	1.6	-1.6	-2.1	1.6	-1.3			4.7	-10.3	2.9	6.2	.3	-2.8	TO MONETARY AUTHORITIES	6
7	-.4	-.4	-.2	-.2	-.2			-.1	-.1	-.1	-.1	-.1	-.1	LOANS FROM AFFILIATES	7
8	.2	1.4	-.2	-1.1	*.3			-1.6	-1.0	1.1	1.1	-.1	3.1	LGANS FROM FGN. BK. AG.	8
9	-1.2	2.6	4.3	-2.7	2.9			2.9	7.8	.3	-5.3	.3	2.1	DEM. DEP. OF FGN. BK. AG	9
10	.3	.1	.1	-.1	*			-.1	*	-.1	-.2	.4	-.3	TIME DEP. OF FGN. BK. AG	10
FOREIGN BANKING AGENCIES--															
11	2.5	2.3	3.1	-2.9	1.3			2.6	-1.7	2.7	*	-5.4	6.0	DEPOSITS OF BANKS	11
12	.8	5.1	2.9	-.3	*.4			.2	-.4	5.2	-1.6	-1.6	*	BANK LOANS	12
13	2.8	12.9	7.7	-3.6	2.6			18.0	-13.9	5.7	7.0	-6.7	14.6	NET CHANGE IN ASSETS	13
14	1.6	-1.6	-2.1	1.6	-1.3			4.7	-10.3	2.9	6.2	.3	-2.8	MONETARY AUTHORITIES	14
15	-.4	-.9	-1.1	1.7	-1.1			5.2	-5.3	-3.4	6.6	2.0	-2.0	F.R. FLOAT	15
16	1.9	-.7	-1.0	-.1	-.2			-.4	-5.0	6.3	-.4	-1.6	-.8	LGANS TO MEMBER BANKS	16
17	1.3	14.5	9.7	-5.2	3.9			13.2	-3.6	2.8	.8	-7.0	17.4	COMMERCIAL BANKING--TOTAL	17
18	2.4	10.9	5.7	-2.4	.7			12.0	-10.5	1.5	5.2	-7.6	12.5	COMMERCIAL BANKS	18
19	-2.1	1.4	-1.2	.2	-.9			3.0	-4.8	-2.7	-1.7	-2.7	6.5	MEMBER BANK RESERVES	19
20	1.1	2.0	1.0	-.6	-.1			6.2	-3.7	-3.6	8.6	2.2	-.1	VAULT CASH	20
21	2.5	2.3	3.1	-2.9	1.3			2.6	-1.7	2.7	*	-5.4	6.0	DEPOSITS AT FGN. BK. AG.	21
22	.8	5.1	2.9	-.3	*.4			.2	-.4	5.2	-1.6	-1.6	*	LOANS TO FGN. BK. AGS.	22
23	-.4	-.4	-.2	-.2	-.2			-.1	-.1	-.1	-.1	-.1	-.1	BANK AFFILIATES--LOANS	23
24	-.7	4.1	4.2	-2.8	3.2			1.2	6.9	1.3	-4.4	.6	4.9	FOREIGN BANKING AGENCIES	24
25	-1.2	2.6	4.3	-2.7	2.9			2.9	7.8	.3	-5.3	.3	2.1	DEMAND DEPOSITS AT BANKS	25
26	.3	.1	.1	-.1	*			-.1	*	-.1	-.2	.4	-.3	TIME DEPOSITS AT BANKS	26
27	.2	1.4	-.2	-.1	.3			-1.6	-1.0	1.1	1.1	-.1	3.1	LOANS TO BANKS	27

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITIONS. THESE REVALUATIONS AND REEVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS												UNADJUSTED NET FLOWS (\$ MILL.)				
	UNADJUSTED NET FLOWS (\$ MILL.)				BILLIONS OF DOLLARS				UNADJUSTED NET FLOWS (\$ MILL.)							
	II	III	IV	I	II	III	1967	1968	1969	1970	1971					
DEMAND DEPOSITS AND CURRENCY																
1 NET CHANGE IN ASSETS	16.071	-1.756	24.673	-19.415	21.724	-3.418		15.0	14.8	7.9	12.4	17.5	1			
2 MONEY STOCK	9.039	-3.072	29.191	-16.802	14.540	-4.592		13.9	16.1	7.3	9.9	14.4	2			
3 REST OF THE WORLD	285	222	2.342	-567	988	568		.3	.6	.3	.5	-2	3			
4 DOMESTIC SECTORS	8.754	-3.294	26.849	-16.235	13.552	-5.160		13.6	15.6	7.0	9.4	14.6	4			
5 HOUSEHOLDS	3.600	2.486	5.885	-4.888	8.046	1.760		9.8	10.9	2.4	8.8	9.0	5			
6 NONFINANCIAL BUSINESS	819	1.172	3.505	-1.747	1.632	907		2.6	2.9	.7	1.1	1.7	6			
7 ST.+LOC. GOVERNMENTS	1.196	-776	1.036	-1.380	1.116	-963		1.2	-2	1.4	-2.9	1.0	7			
8 FINANCIAL SECTORS	-128	-1.062	1.396	-401	242	520		.5	.8	-.4	-.5	.9	8			
9 MAIL FLOAT	3.267	-5.114	15.027	-7.819	2.518	-7.384		-.5	1.2	2.8	1.9	2.0	9			
10 U.S. GOVERNMENT	7.032	1.316	-4.518	-2.613	7.184	1.174		1.1	-1.3	.6	2.5	3.1	10			
11 NET CHANGE IN BKG. SYSTEM LIAB	16.071	-1.756	24.673	-19.415	21.724	-3.418		15.0	14.8	7.9	12.4	17.5	11			
12 MONETARY AUTHORITIES	7.605	744	2.442	-3.853	10.917	-3.849		2.9	1.5	3.3	3.1	4.4	12			
13 U.S. GOVT. CASH + DEPOSITS	4.784	264	-1.863	-2.613	7.383	-3.997		.9	-1.1	.6	-.4	.9	13			
14 FOREIGN DEPOSITS	165	-26	112	-196	160	-128		*	-.1	-.1	*	-.1	14			
15 CURRENCY	2.656	506	4.193	-1.044	3.374	276		2.0	2.5	2.8	3.5	3.4	15			
16 COMMERCIAL BANKING	8.466	-2.500	22.231	-15.562	10.807	431		12.1	13.3	4.6	9.3	13.1	16			
17 U.S. GOVERNMENT DEPOSITS	2.248	1.052	-2.655	0	-199	5.171		.2	-.2	*	2.9	2.2	17			
18 FOREIGN DEPOSITS	120	248	2.230	-371	828	696		.3	-.5	.4	.6	-.3	18			
19 PRIVATE DOMESTIC	6.098	-3.800	22.656	-15.191	10.178	-5.436		11.5	13.0	4.2	5.9	11.2	19			
TIME DEPOSITS AND SAVINGS ACCOUNTS																
1 NET CHANGE - TOTAL	22.801	20.614	36.069	38.406	24.455	26.008		40.7	33.5	-1.5	55.0	81.9	1			
2 COMMERCIAL BANKING LIABILITY	7.452	6.243	19.020	16.132	7.592	9.135		23.9	20.7	-9.5	38.0	41.4	2			
3 LARGE NEGOTIABLE CD'S	-1.870	-4.737	-417	-3.674	1.927	3.880		4.7	3.1	-12.5	15.2	8.7	3			
4 OTHER AT COMMERCIAL BANKS	9.232	11.075	19.239	19.871	5.735	5.249		19.1	17.4	2.9	22.4	32.4	4			
5 AT FOREIGN BANKING AGS.	90	-95	198	-65	-70	6		.1	-.2	-.2	-.4	.3	5			
ACQUIRED BY:																
6 HOUSEHOLDS	11.757	7.347	12.273	15.014	6.475	7.156		18.7	18.1	-.7	27.0	28.1	6			
7 NONFIN. CORPORATE BUSINESS	878	-553	1.550	-250	400	-700		1.1	-.6	-5.4	1.7	4.2	7			
8 STATE + LOCAL GOVERNMENTS	-2.902	992	2.676	2.688	-1.028	3.128		2.4	3.2	-5.9	10.0	7.2	8			
9 FOREIGN	-615	-623	954	-595	992	-769		1.3	-.3	1.4	-1.7	.3	9			
10 U.S. GOVERNMENT	104	-154	161	-141	230	-50		*	-.1	-.2	-.3	.1	10			
11 FINANCIAL INSTITUTIONS	-1.770	-566	1.406	-584	523	370		-.4	-.2	-.1	-.7	1.5	11			
12 SVGS.+LN. ASSOC.	-1.336	-653	1.003	-1.057	7	-50		-.1	-.1	*	*.4	1.7	12			
13 MUTUAL SAVINGS BANKS	0	0	0	0	0	0		*	*	-.1	-.2	-.2	13			
14 CREDIT UNIONS	26	20	29	35	38	46		-.1	-.1	-.1	-.1	-.1	14			
15 PRIVATE PENSION FUNDS	-414	211	423	445	413	383		.3	-.2	*	-.1	-.4	15			
16 MONEY MARKET FUNDS	-46	-144	-49	-7	65	-9		-.1	-.1	-.1	-.1	-.1	16			
17 AT SAVINGS INSTITUTIONS	15.349	14.371	17.049	22.274	16.863	16.873		16.8	12.8	7.9	17.0	40.5	17			
18 MUTUAL SAVINGS BANKS	2.786	2.714	3.287	3.810	2.645	2.356		5.1	4.2	2.6	4.4	9.9	18			
19 CREDIT UNIONS	1.720	761	1.532	2.300	2.063	1.546		1.0	1.2	1.4	1.7	2.9	19			
20 SAVINGS + LOAN ASSNS.	10.643	10.896	12.230	16.164	12.155	12.971		10.6	7.4	3.9	10.9	27.8	20			
21 HELD BY: HOUSEHOLDS	11.335	12.241	11.149	14.967	12.563	13.634		10.5	7.5	4.4	10.5	26.9	21			
22 CREDIT UNIONS	-492	-1.345	1.081	1.197	-408	-663		-.2	-.2	-.4	-.4	.9	22			
MEMO: TOTAL OF HOUSEHOLDS								35.3	31.1	9.1	43.6	67.8	23			
23 TIME + SAVINGS ACCOUNTS	27.598	23.063	28.241	36.091	23.746	24.692										

11/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976		IV		I	1977		II	III	
DEMAND DEPOSITS AND CURRENCY																	
1	24.0	16.6	7.0	16.1	22.6		27.1	19.4		21.7		12.0	47.4		11.7	NET CHANGE IN ASSETS	1
2	24.4	18.2	11.7	13.3	19.6		6.7	17.6		32.7		15.8	30.9		11.8	MONEY STOCK	2
3	1.6	2.9	2.9	.1	1.8		1.2	1.6		6.7		-.2	4.0		2.9	REST OF THE WORLD	3
4	22.8	15.3	8.7	13.2	17.8		5.5	16.1		26.0		16.0	26.9		8.9	DOMESTIC SECTORS	4
5	14.6	12.7	5.8	7.0	7.9		1.5	8.6		7.2		8.4	22.5		5.6	HOUSEHOLDS	5
6	1.7	.6	-2.8	2.8	4.6		4.8	-.1		9.0		1.4	7.6		-.9	NONFINANCIAL BUSINESS	6
7	1.7	-.3	-.6	.2	-1.3		.1	-.1		-3.8		2.1	-.6		1.8	ST.+LOC. GOVERNMENTS	7
8	1.4	1.0	-.2	.9	.6		2.2	-3.9		2.7		-2.2	4.1		2.2	FINANCIAL SECTORS	8
9	3.5	1.4	6.6	2.3	5.9		-3.1	6.9		10.0		6.3	-6.5		.2	MAIL FLOAT	9
10	-.4	-1.5	-4.6	2.8	3.0		20.3	1.7		-11.0		-3.8	16.6		-.1	U.S. GOVERNMENT	10
11	24.0	16.6	7.0	16.1	22.6		27.1	19.4		21.7		12.0	47.4		11.7	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.2	3.4	7.0	10.6	10.6		18.0	11.3		5.5		-.6	30.1		7.3	MONETARY AUTHORITIES	12
13	-1.1	-.5	.4	4.5	3.1		14.6	-.6		-3.6		-8.5	23.6		-16.8	U.S. GOVT. CASH + DEPOSITS	13
14	-.1	-.1	-.2	*	.2		.7	-.1		.4		-.8	.6		-.5	FOREIGN DEPOSITS	14
15	4.4	3.9	6.3	6.2	7.3		2.8	10.8		8.7		2.6	5.9		10.0	CURRENCY	15
16	20.8	13.3	.1	5.4	12.0		9.0	8.0		16.2		18.7	17.3		19.0	COMMERCIAL BANKING	16
17	.7	-1.0	-5.1	-1.7	-.1		5.7	1.2		-7.4		4.8	-7.0		16.7	U.S. GOVERNMENT DEPOSITS	17
18	1.7	3.0	2.7	.2	1.6		.5	1.7		6.3		.6	3.4		3.4	FOREIGN DEPOSITS	18
19	18.4	11.3	2.4	7.0	10.4		2.8	5.2		17.3		13.4	20.9		-1.1	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS																	
1	88.4	78.8	79.1	89.6	109.7		87.0	115.5		144.6		120.5	95.0		139.9	NET CHANGE - TOTAL	1
2	42.3	50.9	57.0	30.1	40.5		28.7	41.4		73.6		50.4	29.7		55.0	COMMERCIAL BANKING LIABILITY	2
3	9.8	20.0	28.5	-10.1	-17.5		-.5	-18.9		-1.7		-14.7	7.7		15.5	LARGE NEGOTIABLE CD'S	3
4	33.0	30.3	28.3	39.7	58.7		35.8	60.7		74.5		65.3	22.3		39.5	OTHER AT COMMERCIAL BANKS	4
5	-.5	.6	.2	.5	-.7		.4	-.4		.8		-.3	-.3		*	AT FOREIGN BANKING AGS.	5
6	25.6	39.3	35.4	25.4	39.7		42.3	38.9		54.0		47.7	23.1		40.4	ACQUIRED BY:	
7	6.0	1.1	3.8	1.9	2.1		3.7	-.8		5.1		-.2	1.9		*	HOUSEHOLDS	6
8	6.8	7.2	5.7	-2.0	2.1		-.8	7.9		4.4		10.4	-2.2		16.4	NONFIN. CORPORATE BUSINESS	7
9	2.8	3.0	7.0	.7	-1.9		-.5	-2.5		-3.3		3.8	-2.4		4.0	STATE + LOCAL GOVERNMENTS	8
10	.1	-.2	*	.1	.2		.4	-.6		.6		-.6	.9		-.2	FOREIGN	9
11	1.1	.5	5.0	4.0	-1.6		-7.1	-2.3		5.6		-2.3	2.1		1.5	U.S. GOVERNMENT	10
12	1.0	-.7	.4	4.4	-1.0		-.5	-2.6		4.0		-.4	*		-.2	FINANCIAL INSTITUTIONS	11
13	.2	-.2	.2	.1	-.1		-.2	-.2		-.1		-.1	-.1		-.1	SVGS.+LN. ASSOC.	12
14	-	-.2	.1	.3	.1		.1	.1		.1		.1	.2		.2	MUTUAL SAVINGS BANKS	13
15	*	.8	2.7	-1.3	-.1		-1.7	.8		1.7		1.8	1.7		1.5	CREDIT UNIONS	14
16	-	-	1.6	.5	-.7		-.2	-.6		-.2		*	.3		*	PRIVATE PENSION FUNDS	15
																MEMO: TOTAL OF HOUSEHOLDS	16
17	46.0	27.8	22.1	59.4	69.2		58.3	74.1		71.0		70.1	65.3		84.8	TIME + SAVINGS ACCOUNTS	17
18	10.2	4.7	3.1	11.2	13.0		10.3	15.4		13.3		11.1	9.7		14.1	MUTUAL SAVINGS BANKS	18
19	3.3	2.9	3.0	5.5	6.0		6.0	4.5		5.2		8.5	7.4		7.7	CREDIT UNIONS	19
20	32.6	20.2	16.0	42.8	50.3		41.9	54.2		52.5		50.4	48.2		63.0	SAVINGS + LOAN ASSNS.	20
21	32.0	20.9	15.6	42.8	50.1		43.1	55.5		50.2		49.3	48.7		61.1	HELD BY: HOUSEHOLDS	21
22	.6	-.6	.4	*	.2		-1.2	-1.3		2.2		1.2	-.6		1.8	CREDIT UNIONS	22
23	71.0	67.8	57.2	84.9	108.8		101.8	114.3		122.8		116.6	88.9		123.4		23

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

## U.S. GOVERNMENT SECURITIES MARKET SUMMARY

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976 III	IV	I	1977 II	III		1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
	TOTAL NET ISSUES, BY SECTOR AND TYPE												
1 TOTAL U.S. GOVERNMENT SECUR.	13.508	23.110	23.521	24.197	4.724	26.609		13.2	17.4	6.2	21.7	30.9	1
2 U.S. GOVERNMENT	9.440	18.060	17.445	17.659	-1.115	19.631		13.1	13.6	-3.6	11.9	25.0	2
3 SPVN. AGENCIES + MTG.POOLS	4.068	5.050	6.076	6.538	5.838	6.978		.1	3.8	9.7	9.8	5.9	3
BY INSTRUMENT:													
4 TREASURY ISSUES	9.398	17.775	17.849	17.813	-1.037	20.129		8.9	10.5	-1.3	12.9	26.0	4
5 HOUSEHOLD SAVINGS BONDS	1.161	1.302	1.095	1.185	1.245	1.125		1.0	.6	-1.1	.3	2.3	5
6 TREAS. EXCL. SAVINGS BONDS	8.237	16.473	16.754	16.628	-2.282	19.004		7.9	9.8	-1.2	12.6	23.7	6
7 OTHER	4.110	5.335	5.672	6.384	5.761	6.480		4.3	6.9	7.4	8.8	4.9	7
8 BUDGET AGENCY ISSUES	63	320	-378	-15	-36	-63		.1	1.5	-4	.3	.8	8
9 LOAN PARTICIPATIONS (1)	-21	-35	-26	-139	-42	-35		4.0	1.7	-1.9	-1.3	-1.8	9
10 SPONS. AGENCY ISSUES (2)	527	1.315	1.235	877	2.553	1.328		-.6	3.2	9.1	8.2	1.1	10
11 MORTGAGE POOL SECUR. (2)	3.541	3.735	4.841	5.661	3.286	5.650		.7	.5	.7	1.6	4.8	11
	TOTAL NET PURCHASES, BY SECTOR AND TYPE												
1 TOTAL HOLDINGS, BY SECTOR	13.508	23.110	23.521	24.197	4.724	26.609		13.2	17.4	6.2	21.7	30.9	1
2 U.S. GOVT. (AGENCY SEC.)	798	841	1.100	1.000	1.150	1.715		-.1	.1	-1.3	-.1	* 2	
3 SPONSORED CREDIT AGENCIES	-238	336	286	-1.096	-1.727	-1.144		*	-.1	-.6	1.1	-.5	3
4 TREASURY MARKETABLE	-246	358	187	-1.190	-1.545	-1.119		*	-.1	-.6	1.1	-.6	4
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0		-.9	-.3	-.2	-.1	5	
6 AGENCY SECURITIES	8	-22	99	94	-182	-25		*	*	*	*	*	6
7 FEDERAL RESERVE SYSTEM	4.881	4.748	-2.183	-1.237	7.416	1.683		4.8	3.8	4.2	5.0	8.7	7
8 TREASURY ISSUES	4.693	4.778	-2.203	-909	6.127	2.036		4.8	3.8	4.2	5.0	8.1	8
9 AGENCY ISSUES	188	-30	20	-328	1.289	-353		*	*	-	-.6	9	
10 FOREIGN	1.631	4.879	3.490	6.568	3.484	6.382		2.1	-.5	-2.0	9.3	26.3	10
11 SHORT-TERM MARKETABLE	756	2.124	-54	3.557	793	-889		.8	-1.7	-2.2	7.8	13.9	11
12 OTHER	875	2.755	3.544	3.031	2.691	7.271		1.3	1.2	.2	1.5	12.4	12
13 TOTAL PRIVATE DOMESTIC	6.436	12.306	20.828	18.962	-5.599	17.973		6.3	14.1	5.8	6.4	-3.6	13
14 TREASURY ISSUES	3.320	7.760	16.375	13.344	-9.103	12.830		2.0	7.3	-2.9	-2.5	-7.8	14
15 AGENCY ISSUES	3.116	4.546	4.453	5.618	3.504	5.143		4.3	6.8	8.7	8.9	4.2	15
16 PRIVATE DOMESTIC NONFINAN.	864	4.506	7.120	7.943	-6.521	16.776		-.1	8.6	17.7	-7.3	-10.7	16
17 TOTAL TREASURY ISSUES	-712	1.614	4.364	6.485	-8.165	13.361		2.1	4.7	10.7	-9.4	-6.7	17
18 SAVINGS BONDS (MH)	1.161	1.302	1.095	1.185	1.245	1.125		1.0	.6	-.1	.3	2.3	18
19 OTHER TREASURY ISSUES	-1.873	312	3.269	5.300	-9.410	12.236		3.1	4.1	10.8	-9.7	-9.1	19
20 AGENCY ISSUES	1.576	2.892	2.756	1.458	1.644	3.415		1.0	3.9	6.9	2.1	-3.9	20
21 HOUSEHOLDS	-2.436	3.989	-3.940	7.073	-7.844	11.295		1.6	6.3	11.0	-8.4	-10.0	21
22 TOTAL TREASURY ISSUES	-2.938	3.129	-4.327	6.512	-7.786	9.380		1.2	4.9	6.0	-13.0	-8.2	22
23 SAVINGS BONDS	1.161	1.302	1.095	1.185	1.245	1.125		1.0	.6	-.1	.3	2.3	23
24 OTHER TREASURY ISSUES	-4.099	1.827	-5.422	5.327	-9.031	8.255		.2	4.2	6.1	-13.3	-10.5	24
25 AGENCY ISSUES	502	860	387	561	-58	1.915		.5	1.4	5.0	4.6	-1.8	25
26 NON-FIN. CORPORATE BUSINESS	743	49	6.344	-1.954	-5.450	-169		-2.5	.8	1.9	2.2	2.5	26
27 TREASURY ISSUES	811	-729	5.439	-2.008	-5.711	-169		-2.4	.3	1.7	2.6	2.8	27
28 AGENCY ISSUES	-68	778	905	54	261	0		*	.4	.2	-.5	-.3	28
29 S. + L. GOVERNMENTS	2.557	468	4.716	2.824	6.773	5.650		-.3	1.6	4.7	-1.2	-3.2	29
30 TREASURY ISSUES	1.415	-786	3.252	1.981	5.332	4.150		-.8	-.5	3.1	.9	-1.3	30
31 AGENCY ISSUES	1.142	1.254	1.464	843	1.441	1.500		.5	2.1	1.7	-2.1	-1.8	31
32 COMMERCIAL BANKING	1.888	3.018	9.128	2.119	-2.194	-5.538		9.5	3.3	-10.0	10.8	7.1	32
33 TREASURY ISSUES	2.164	2.228	8.343	2.050	-2.057	-5.450		6.5	2.1	-9.7	6.9	3.1	33
34 AGENCY ISSUES	-276	790	785	69	-137	-88		3.0	1.3	-.3	3.8	4.0	34
35 COMMERCIAL BANKS	1.718	3.109	8.875	2.246	-2.178	-5.405		9.3	3.3	-10.1	10.9	7.2	35
36 FOREIGN BANKING AGENCIES	199	-155	169	-133	-26	-92		.1	*	-.1	*	-.2	36
37 BANKS IN U.S. POSSESSIONS	-29	64	84	6	10	-41		*	*	*	*	*	37
38 PRIVATE NONBANK FINANCE	3.684	4.782	4.580	8.900	3.116	6.735		-2.1	2.1	-1.8	3.0	* 38	
39 TOTAL, ALL PVT. NONBANK FIN.	3.684	4.782	4.580	8.900	3.116	6.735		-2.1	2.1	-1.8	3.0	* 39	
40 TREASURY ISSUES	1.868	3.918	3.668	4.809	1.119	4.919		-2.4	.5	-3.9	*	-4.2	40
41 AGENCY ISSUES	1.816	864	912	4.091	1.997	1.816		.3	1.6	2.1	3.0	4.2	41
42 SAVINGS + LOAN ASSOCIATIONS	1.631	755	-531	4.410	-44	1.193		1.7	.5	-.3	.6	2.3	42
43 TREASURY ISSUES	1.191	625	293	2.763	-239	915		1.5	.4	-1.5	-1.3	-.8	43
44 AGENCY ISSUES	440	130	-824	1.647	195	278		.2	.1	1.2	1.9	3.0	44
45 MUTUAL SAVINGS BANKS	949	808	655	1.706	-8	476		-.3	-.1	-.5	.4	.9	45
46 TREASURY ISSUES	183	216	-11	520	-256	88		-.4	-.5	-.6	-.1	.1	46
47 AGENCY ISSUES	766	592	666	1.186	248	388		.2	.4	.2	.4	.8	47
48 CREDIT UNIONS	188	172	165	158	124	113		.1	.2	.3	.3	.2	48
49 TREASURY ISSUES	51	45	41	37	25	13		*	*	.2	*	* 49	
50 AGENCY ISSUES	137	127	124	121	99	100		.1	.1	.1	.3	.2	50
51 LIFE INSURANCE	-110	905	177	374	8	607		-.2	-.2	-.2	.1	-.1	51
52 TREASURY ISSUES	-116	463	-51	178	-146	450		-.2	-.2	-.3	-.1	-.2	52
53 AGENCY ISSUES	6	442	228	196	154	157		*	.1	.1	.1	-.1	53
54 PRIVATE PENSION FUNDS	899	871	600	1.738	1.256	1.595		-.4	.4	*	.2	-.3	54
55 TREASURY ISSUES	931	1.532	-206	1.411	508	935		-.3	.4	-.2	-.1	* 55	
56 AGENCY ISSUES	-32	-661	806	327	748	660		-.1	.1	.2	.3	-.3	56
57 S. + L. GOVT., RTR. FUNDS	799	674	670	1.232	1.655	1.300		-.8	.4	-.3	-.4	-1.2	57
58 TREASURY ISSUES	574	512	560	991	1.255	1.000		-1.0	-.2	-.5	-.3	-1.2	58
59 AGENCY ISSUES	225	162	110	241	400	300		.1	.6	.2	-.1	.1	59
60 OTHER INSURANCE COMPANIES	139	407	392	409	450	800		-.8	-.1	-.3	*	.1	60
61 TREASURY ISSUES	-135	335	590	36	297	867		-.7	-.4	-.5	-.1	-.2	61
62 AGENCY ISSUES	274	72	-198	373	153	-67		-.1	.2	.2	*	-.3	62
63 INVESTMENT COS. (TREASURY)	-239	172	-282	282	117	-85		-.5	.2	-.5	.2	-.3	63
64 MONEY MARKET FUNDS (TREAS)	-383	113	123	63	-350	-37		-.8	-.2	-.2	-.2	-.6	64
65 DEALERS (TREASURY)	-189	-95	2.611	-1.472	-92	773		-.8	.8	*	1.7	-1.6	65

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

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976	IV	I	II	III	
	TOTAL NET ISSUES, BY SECTOR AND TYPE											
1	23.6	28.3	34.3	98.2	88.1	85.2	91.2	77.5	74.4	62.4	106.3	TOTAL U.S. GOVERNMENT SECUR.
2	15.2	8.3	11.9	85.5	69.1	69.4	76.2	53.9	41.5	39.3	83.9	U.S. GOVERNMENT
3	8.4	19.9	22.4	12.7	19.0	15.8	15.0	23.6	32.9	23.1	22.5	SPON. AGENCIES + MTG. POOLS
												BY INSTRUMENT:
4	14.3	7.9	12.0	85.8	69.1	69.2	75.0	55.5	42.1	39.6	85.8	TREASURY ISSUES
5	3.3	2.7	3.0	4.0	4.7	4.6	5.2	4.4	4.7	5.0	4.5	HOUSEHOLD SAVINGS BONDS
6	11.0	5.2	9.0	81.8	64.5	64.6	69.8	51.1	37.4	34.7	81.3	TREAS. EXCL. SAVINGS BONDS
7	9.3	20.4	22.2	12.3	19.0	16.0	16.1	22.0	32.3	22.8	20.5	OTHER
8	1.8	.7	.1	-.3	.1	.3	1.3	-1.5	-.1	-.1	-1.9	BUDGET AGENCY ISSUES
9	-.9	-.3	-.3	-.1	-.1	-.1	-.1	-.1	-.6	-.2	-.1	LOAN PARTICIPATIONS (1)
10	3.5	16.3	16.6	2.3	3.3	1.6	1.1	4.2	10.3	9.9	-.1	SPONS. AGENCY ISSUES (2)
11	4.9	3.6	5.8	10.3	15.7	14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOL SECUR. (2)
	TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1	23.6	28.3	34.3	98.2	88.1	85.2	91.2	77.5	74.4	62.4	106.3	TOTAL HOLDINGS, BY SECTOR
2	*	*	2.5	4.5	3.7	3.2	3.4	4.4	4.0	4.6	6.9	U.S. GOVT. (AGENCY SEC.)
3	-1.2	*	.4	1.5	1.5	.8	4.7	-.1	-.6	-.5	-.9	SPONSORED CREDIT AGENCIES
4	-1.2	-.1	.3	1.5	1.5	.8	4.8	-.5	-.9	-.3	-.8	TREASURY MARKETABLE
5	-.1	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	FHLB SPECIAL ISSUE
6	*	.1	.1	*	*	*	-.1	.4	.4	-.7	-.1	AGENCY SECURITIES
7	.4	9.3	5.2	8.4	10.0	18.4	16.0	-.5.4	-3.9	28.5	2.4	FEDERAL RESERVE SYSTEM
8	-.3	8.6	2.0	7.4	9.1	17.6	16.1	-5.5	-2.6	23.4	3.8	TREASURY ISSUES
9	.7	.7	3.2	1.0	.9	.8	-.1	-.1	-.3	5.2	-.1.4	AGENCY ISSUES
10	8.4	.2	3.7	8.1	11.6	10.0	16.4	13.7	25.7	18.0	22.6	FOREIGN
11	1.3	-5.7	7.6	6.6	3.3	6.5	5.4	-.5	13.6	7.2	6.5	SHORT-TERM MARKETABLE
12	7.2	5.9	-3.9	1.5	8.3	3.5	11.0	14.2	12.1	10.8	29.1	OTHER
13	16.0	18.8	22.4	75.7	61.3	52.8	50.7	64.9	57.2	16.3	75.4	TOTAL PRIVATE DOMESTIC
14	7.4	-.8	6.0	68.8	47.0	40.8	37.7	47.8	27.9	2.6	60.3	TREASURY ISSUES
15	8.5	19.6	16.4	6.9	14.3	12.0	13.0	17.1	29.2	13.7	15.1	AGENCY ISSUES
16	3.9	19.5	18.2	22.2	19.4	20.4	6.6	25.7	25.1	-.3.1	57.1	PRIVATE DOMESTIC NONFINAN.
17	4.7	11.6	10.0	26.0	12.3	13.6	-.6	15.1	13.3	-10.3	49.1	TOTAL TREASURY ISSUES
18	3.3	2.7	3.0	4.0	4.7	4.6	5.2	4.4	4.7	5.0	4.5	SAVINGS BONDS (HH)
19	1.5	8.9	7.0	21.9	7.6	8.9	4.6	10.7	8.5	-15.3	44.6	OTHER TREASURY ISSUES
20	-.8	7.9	8.2	-3.8	7.1	6.8	6.0	10.6	11.9	7.3	8.0	AGENCY ISSUES
21	-.3	17.5	13.7	15.7	-1.0	3.1	-.6.4	-.4.3	24.1	-13.8	21.9	HOUSEHOLDS
22	3.2	15.5	9.8	17.0	-.2	.6	4.2	-.5.4	15.8	-14.2	19.9	TOTAL TREASURY ISSUES
23	3.3	2.7	3.0	4.0	4.7	4.6	5.2	4.4	4.7	5.0	4.5	SAVINGS BONDS
24	-.1	12.8	6.8	12.9	-.9	4.1	-.9.4	-.9.8	11.0	-19.2	15.4	OTHER TREASURY ISSUES
25	-.5	2.0	3.9	-.1.2	2.2	2.5	-.2.2	1.2	8.3	-.4	2.0	AGENCY ISSUES
26	-2.4	-3.8	3.5	5.4	9.6	6.6	6.5	12.2	-.5.1	-17.0	6.0	NONFIN. CORPORATE BUSINESS
27	-2.6	-5.3	2.1	6.2	8.1	6.9	3.4	8.6	-.5.3	-18.1	6.0	TREASURY ISSUES
28	.1	1.5	1.4	-.7	1.5	-.3	3.1	3.6	.2	1.0		AGENCY ISSUES
29	6.7	5.8	1.0	1.0	10.8	10.7	6.5	17.8	6.2	27.7	29.2	S. + L. GOVERNMENTS
30	4.1	1.4	-1.9	2.8	7.4	6.2	1.5	11.9	2.8	21.9	23.2	TREASURY ISSUES
31	2.6	4.4	2.8	-1.8	3.4	4.6	5.0	5.9	3.4	5.8	6.0	AGENCY ISSUES
32	6.5	-1.3	1.0	30.1	19.7	16.3	18.0	19.1	7.6	4.5	-16.1	COMMERCIAL BANKING
33	2.4	-8.8	-2.6	28.8	18.2	18.0	15.1	16.7	5.9	5.6	-15.2	TREASURY ISSUES
34	4.1	7.6	3.6	1.4	1.5	-.1.7	2.9	2.4	1.7	-1.0	-.9	AGENCY ISSUES
35	6.0	-1.3	1.2	30.3	19.3	15.6	18.4	18.1	8.1	4.6	-15.5	COMMERCIAL BANKS
36	.3	.1	.1	-.3	.3	.8	-.6	.7	-.5	-.1	-.4	FOREIGN BANKING AGENCIES
37	.2	-1.1	-.2	-.1	.1	-.1	-.3	.3	*	*	-.2	BANKS IN U.S. POSSESSIONS
38	5.6	.6	3.2	23.4	22.2	16.1	26.1	20.1	24.4	14.9	34.4	PRIVATE NONBANK FINANCE
39	5.6	-.6	3.2	23.4	22.2	16.1	26.1	20.1	24.4	14.9	34.4	TOTAL, ALL PVT. NONBANK FIN.
40	.3	-3.6	-1.4	14.1	16.5	9.3	22.0	16.0	8.8	7.4	26.4	TREASURY ISSUES
41	5.3	4.2	4.6	9.3	5.7	6.8	4.1	4.0	15.7	7.5	8.0	AGENCY ISSUES
42	1.9	-.1	1.1	6.3	4.9	6.9	10.4	-.2.4	9.3	1.3	12.8	SAVINGS + LOAN ASSOCIATIONS
43	-.5	-2.4	-.1	2.2	4.2	5.2	9.9	-.9	2.7	.5	11.7	TREASURY ISSUES
44	2.4	2.3	1.2	4.1	.7	1.8	-.5	-3.3	6.6	.8	1.1	AGENCY ISSUES
45	1.4	-.5	-.2	3.9	4.0	3.1	4.3	4.0	4.9	-.7	3.0	MUTUAL SAVINGS BANKS
46	.2	-.5	-.4	2.2	1.1	.5	1.3	-.9	.8	-.1.2	.8	TREASURY ISSUES
47	1.1	-.1	-.2	1.7	2.9	2.6	3.0	3.1	4.1	-.5	2.3	AGENCY ISSUES
48	.5	.5	.4	1.1	.7	.8	.7	.7	-.6	.5	.5	CREDIT UNIONS
49	*	.3	.1	.3	.2	.2	.2	.2	-.1	.1	.1	TREASURY ISSUES
50	.6	.2	.3	.8	.5	.5	.5	.5	-.4	.4	.4	AGENCY ISSUES
51	.1	-.2	.1	1.7	1.5	.5	3.3	-.5	1.0	1.1	2.0	LIFE INSURANCE
52	*	-.4	-.1	1.4	.6	.5	1.5	-.4	.2	.5	1.4	TREASURY ISSUES
53	.1	-.1	-.2	.4	.9	*	1.8	-.9	.8	.6	.6	AGENCY ISSUES
54	1.0	-.7	1.1	5.2	3.9	3.8	2.3	3.7	6.6	5.1	5.0	PRIVATE PENSION FUNDS
55	.9	.2	-.2	4.5	3.7	3.9	4.9	-.5	5.3	2.1	2.4	TREASURY ISSUES
56	.1	.6	1.3	.7	.3	-.1	-2.6	3.2	1.3	3.0	2.6	AGENCY ISSUES
57	.3	-.2	*	1.9	3.0	3.2	2.7	2.7	4.9	6.6	5.2	S. + L. GOVT., RTR. FUNDS
58	-.3	-1.1	-.9	1.0	2.2	2.3	2.0	2.2	4.0	5.0	4.0	TREASURY ISSUES
59	.6	.9	1.0	1.0	.8	.9	.6	.4	1.0	1.6	1.2	AGENCY ISSUES
60	.1	*	.4	2.5	1.6	1.0	1.7	1.1	1.6	2.3	3.3	OTHER INSURANCE COMPANIES
61	-.3	-.1	*	1.9	2.0	-.1	1.4	1.9	.1	1.7	3.5	TREASURY ISSUES
62	-.4	*	.4	.6	-.4	1.1	.3	-.8	1.5	.6	-.3	AGENCY ISSUES
63	.1	.5	-.1	*	*	-1.0	.7	-1.1	1.1	.5	-.3	INVESTMENT COS. (TREASURY)
64	-.1	-	-.1	.8	.1	-1.5	.5	.5	.3	-1.4	-.1	MONEY MARKET FUNDS (TREAS.)
65	.2	*	-.2	-.1	2.4	-.8	-.4	10.4	-5.9	-.4	3.1	SECURITY BROKERS + DEALERS (TREASURY)

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

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

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976	1977							BILLIONS OF DOLLARS	1968	1969	1970	1971
	II	III	IV	I	II	III			1967				
STATE AND LOCAL GOVERNMENT SECURITIES													
1 NET CHANGE IN LIABILITIES	6.110	4.647	3.141	2.410	11.072	8.591		7.8	9.5	9.9	11.2	17.4	1
2 STATE + LOCAL GOVERNMENTS	5.608	3.774	2.338	1.840	10.059	7.844		7.8	9.5	9.9	11.2	17.3	2
3 SHORT-TERM	1.201	-28	-2.304	-2.221	3.458	195		1.8	*.1	2.8	2.3	2.5	3
4 OTHER	4.407	3.802	4.642	4.061	6.601	7.649		5.9	9.4	7.2	6.9	14.9	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	502	873	803	570	1.013	747		-	-	-	-	.1	5
6 NET CHANGE IN ASSETS	6.110	4.647	3.141	2.410	11.072	8.591		7.8	9.5	9.9	11.2	17.4	6
7 HOUSEHOLDS	542	2.553	121	21	4.285	3.723		-2.3	-.5	9.3	-.9	.1	7
8 NONFIN. CORPORATE BUSINESS	-298	-225	44	31	-38	62		-.3	*.5	-1.0	-.6	1.0	8
9 ST.+LOC. GOVT. GEN. FUNDS	414	331	256	60	4	36		-	*.1	.1	-.3	.9	
10 COMMERCIAL BANKING	2.924	456	1.428	938	4.506	2.822		9.1	8.6	.6	10.7	12.6	10
11 SAVINGS + LOAN ASSNS.	24	24	16	96	-71	0		-	*.1	*.1	*.1	*.1	11
12 MUTUAL SAVINGS BANKS	470	22	58	14	113	231		*	*	*	*	*	12
13 LIFE INSURANCE COMPANIES	182	210	188	138	81	87		-.1	*.1	*.1	*.1	*.1	13
14 ST.+LOC. GOVT. RTR. FUNDS	957	23	-368	-841	36	26		-.1	*.1	-.1	-.3	.1	14
15 OTHER INSURANCE COMPANIES	822	1.175	1.409	1.842	1.662	1.887		1.5	.9	1.1	1.5	3.5	15
16 BROKERS + DEALERS	73	78	-11	111	494	-283		*	*.2	.6	.1	.1	16
CORPORATE AND FOREIGN BONDS													
1 NET ISSUES	8.684	9.255	9.216	7.532	9.861	7.498		16.6	14.4	13.8	23.3	23.5	1
2 NONFIN. CORPORATE BUSINESS	4.957	5.697	5.706	5.385	5.773	3.803		14.7	12.9	12.0	19.8	18.8	2
3 REST OF THE WORLD	1.311	2.576	2.171	503	1.642	1.800		1.2	1.1	1.0	.9	.9	3
4 COMMERCIAL BANKS	251	99	161	49	183	357		-.3	-.2	.1	.9	.6	
5 FINANCE COMPANIES	2.141	910	1.235	1.615	2.269	1.529		-.4	.2	.9	2.1	2.5	5
6 REITS	24	-27	-57	-20	-6	9		-	-	.1	.5	.4	6
7 NET PURCHASES	8.684	9.255	9.216	7.532	9.861	7.498		16.6	14.4	13.8	23.3	23.5	7
8 HOUSEHOLDS	1.462	1.416	-1.543	-225	2.130	9		4.0	4.2	5.4	9.5	8.3	8
9 REST OF THE WORLD	349	287	148	215	1.308	1.150		-.1	+.2	+.5	.7	.3	9
10 COMMERCIAL BANKING	-183	-126	-166	63	-317	-31		-.8	-.3	-.1	.8	1.2	10
11 MUTUAL SAVINGS BANKS	663	380	625	879	48	68		2.1	1.3	.3	1.2	3.9	11
12 INSURANCE	6.381	7.180	7.024	7.073	7.272	6.434		9.4	8.2	7.2	10.3	9.0	12
13 LIFE INSURANCE COMPANIES	3.406	4.337	5.233	4.308	4.748	3.647		3.8	3.7	1.7	1.5	5.5	13
14 PRIVATE PENSION FUNDS	52	499	218	932	462	966		1.1	.6	.6	2.1	-.7	14
15 ST.+LOC. GOVT. RTR. FUNDS	1.995	1.964	1.223	1.785	1.598	1.647		3.7	2.6	4.0	4.5	3.9	15
16 OTHER INSURANCE COMPANIES	928	380	350	48	464	174		.7	1.2	.8	2.3	.3	16
17 OPEN-END INVESTMENT COS.	2	624	891	546	60	17		*	.4	.2	.7	.6	17
18 BROKERS + DEALERS	-10	-506	2.235	-1.019	-640	-149		.4	-.2	-.4	.1	.1	18
CORPORATE EQUITIES													
1 NET ISSUES	2.837	1.864	2.992	2.172	2.750	1.887		5.6	6.5	10.1	10.5	15.0	1
2 OPEN-END INVESTMENT COS.	-1.150	-271	499	-5	-471	-448		3.0	5.9	4.9	2.8	1.3	2
3 OTHER SECTORS	3.987	2.135	2.493	2.177	3.221	2.335		2.5	.6	5.4	7.7	13.7	3
4 NONFIN. CORPORATE BUSINESS	3.505	1.829	2.038	1.540	2.582	1.527		2.4	-.2	3.4	5.7	11.4	4
5 REST OF THE WORLD	1	-56	-1	189	104	388		.1	-.2	.5	.1	*.5	
6 COMMERCIAL BANKS	400	400	400	300	300	225		*	-.1	*.1	.1	.6	6
7 OTHER INSURANCE COMPANIES	237	237	238	238	238	238		.1	-.2	.5	.4	.6	7
8 REITS	-156	-275	-182	-90	-3	-43		*	.4	.8	1.5	1.0	8
9 NET PURCHASES	2.837	1.864	2.992	2.172	2.750	1.887		5.6	6.5	10.1	10.5	15.0	9
10 HOUSEHOLDS	-396	-228	-2.342	1.290	75	-466		-.2	-6.5	-3.7	-1.6	-5.1	10
11 REST OF THE WORLD	760	342	131	536	711	460		.7	2.1	1.6	.7	.8	11
12 COMMERCIAL BANKING	0	0	0	0	0	0		.1	-.1	*.1	.1	*.12	
13 MUTUAL SAVINGS BANKS	21	-33	70	70	125	122		.2	.3	.2	.3	.5	13
14 INSURANCE	3.371	3.028	3.804	2.822	3.159	2.932		6.6	8.3	9.9	9.7	18.2	14
15 LIFE INSURANCE COMPANIES	582	710	733	494	769	564		1.0	1.4	1.7	2.0	3.6	15
16 PRIVATE PENSION FUNDS	1.843	1.294	2.009	1.650	1.577	1.600		4.6	4.8	5.4	4.6	8.9	16
17 ST.+LOC. GOVT. RTR. FUNDS	829	669	684	545	604	593		.7	1.3	1.8	2.1	3.2	17
18 OTHER INSURANCE COMPANIES	117	355	378	133	209	175		.3	.8	1.0	1.0	2.5	18
19 OPEN-END INVESTMENT COS.	-929	-738	-907	-1.526	-680	-1.012		1.9	2.5	1.7	1.2	.4	19
20 BROKERS + DEALERS	-10	-507	2.236	-1.020	-640	-149		.4	-.2	-.4	.1	.1	20

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976	IV	I	II	1977	II	III	
STATE AND LOCAL GOVERNMENT SECURITIES															
1	14.7	14.7	17.1	13.6	15.1			21.8	17.1	13.9	13.1	41.3	32.5	NET CHANGE IN LIABILITIES	1
2	14.2	12.9	15.5	11.0	12.6			19.8	13.6	10.7	10.8	37.3	29.5	STATE + LOCAL GOVERNMENTS	2
3	-1	.3	2.7	-1.7	-3.6			3.3	-2.0	-7.6	-6.5	11.6	-1.2	SHORT-TERM	3
4	14.1	12.6	12.8	12.7	16.2			16.5	15.6	18.3	17.3	25.5	30.7	OTHER	4
5	.5	1.8	1.6	2.6	2.5			2.0	3.5	3.2	2.3	4.1	3.0	NON-FIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	14.7	14.7	17.1	13.6	15.1			21.8	17.1	13.9	13.1	41.3	32.5	NET CHANGE IN ASSETS	6
7	2.3	5.3	8.9	5.0	4.2			3.9	5.0	4.4	-5	19.3	9.1	HOUSEHOLDS	7
8	1.0	-1	.6	-2	-1.1			-1.2	-4.9	.2	.1	-2.2	.2	NONFIN. CORPORATE BUSINESS	8
9	-3	.2	.5	1.5	1.6			1.7	1.3	1.0	.2	*	.1	ST.+LOC. GOVT. GEN. FUNDS	9
10	7.2	5.7	5.5	1.7	3.0			7.2	5.6	3.1	7.7	12.8	15.3	COMMERCIAL BANKING	10
11	*	*	.3	.6	.1			.1	.1	.4	.4	-3	-	SAVINGS + LOAN ASSNS.	11
12	.5	*	*	.6	.9			1.9	.1	.2	.1	.5	.9	MUTUAL SAVINGS BANKS	12
13	*	*	.3	.8	1.1			.8	.7	.6	.5	.4	.3	LIFE INSURANCE COMPANIES	13
14	-1	-3	-7	1.0	.9			3.8	.1	-1.5	-3.4	.1	.1	ST.+LOC. GOVT. RTR. FUNDS	14
15	4.3	3.6	2.2	2.6	4.2			3.3	4.7	5.6	7.4	6.6	7.5	OTHER INSURANCE COMPANIES	15
16	-1	.2	-4	-1	.3			.3	*	.4	2.0	-1.1		BROKERS + DEALERS	16
CORPORATE AND FOREIGN BONDS															
1	18.4	13.6	23.9	36.3	37.0			32.2	42.7	35.9	27.4	37.0	36.1	NET ISSUES	1
2	12.2	9.2	19.7	27.2	22.6			17.3	27.6	22.9	18.1	21.1	20.5	NONFIN. CORPORATE BUSINESS	2
3	1.0	1.0	2.1	6.2	6.4			5.2	10.3	8.7	2.0	6.6	7.2	REST OF THE WORLD	3
4	1.1	*	.2	.2	.7			1.0	.4	.6	.2	.7	1.4	COMMERCIAL BANKS	4
5	3.6	3.0	1.6	2.7	5.2			8.5	4.5	3.9	7.1	8.6	6.9	FINANCE COMPANIES	5
6	.4	.6	.2	-	-2			.1	-.1	-.2	-.1	*	*	REITs	6
7	18.4	13.6	23.9	36.3	37.0			32.2	42.7	35.9	27.4	37.0	36.1	NET PURCHASES	7
8	4.4	1.3	4.7	8.2	4.0			4.6	6.8	-.7	-6.7	7.4	1.2	HOUSEHOLDS	8
9	1	1	.9	-.6	.9			1.4	1.1	.6	.9	5.2	4.6	REST OF THE WORLD	9
10	1.7	-.4	1.1	1.6	-.6			-.7	-.5	-.7	-.3	-1.3	-.1	COMMERCIAL BANKING	10
11	2.1	-1.1	.9	3.5	2.6			2.7	1.5	2.5	3.5	.2	.3	MUTUAL SAVINGS BANKS	11
12	9.7	13.4	17.5	20.1	26.9			25.5	29.6	29.1	26.3	29.1	26.6	INSURANCE	12
13	7.0	5.9	4.0	9.1	16.9			13.6	16.2	21.9	15.2	15.0	15.4	LIFE INSURANCE COMPANIES	13
14	-.6	2.1	4.7	2.8	1.3			.2	2.0	.9	3.7	1.8	3.9	PRIVATE PENSION FUNDS	14
15	4.2	5.6	6.8	6.1	6.8			6.0	7.9	4.9	7.1	6.4	6.6	ST.+LOC. GOVT. RTR. FUNDS	15
16	-.7	-.1	2.0	2.2	2.0			3.7	1.5	1.4	.2	1.9	.7	OTHER INSURANCE COMPANIES	16
17	.2	-.9	-.4	1.0	2.2			*	2.5	3.6	2.2	.2	.1	OPEN-END INVESTMENT COS.	17
18	.2	.4	-.7	1.1	.8			-1.3	1.6	1.5	.9	-3.9	3.5	BROKERS + DEALERS	18
CORPORATE EQUITIES															
1	13.3	9.2	4.1	10.0	11.2			11.8	7.9	11.7	8.1	11.4	8.0	NET ISSUES	1
2	-.5	-1.2	-.7	-.1	-1.0			-4.2	-.7	1.7	-.6	-1.5	-1.4	OPEN-END INVESTMENT COS.	2
3	13.8	10.4	4.8	10.2	12.2			15.9	8.5	10.0	6.7	12.9	9.3	OTHER SECTORS	3
4	10.9	7.9	4.1	9.9	10.5			14.0	7.3	6.2	6.2	10.3	6.1	NONFIN. CORPORATE BUSINESS	4
5	-.4	-.2	-.2	-.2	1			*	-.2	*	-.8	-.4	1.6	REST OF THE WORLD	5
6	1.2	1.2	1.0	1.0	1.6			1.6	1.6	1.6	1.2	1.2	.9	COMMERCIAL BANKS	6
7	.5	.5	.9	1.0	1.0			.9	.9	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	7
8	1.7	1.0	-.9	-1.6	-.9			-.6	-1.1	-.7	-.4	*	-.2	REITs	8
9	13.3	9.2	4.1	10.0	11.2			11.8	7.9	11.7	8.1	11.4	8.0	NET PURCHASES	9
10	-.4.5	-.6.9	-2.2	-4.1	-3.0			*	-4.1	-2.1	-.4	2.0	-.6	HOUSEHOLDS	10
11	2.4	2.8	.5	4.7	2.7			3.1	1.4	.5	2.1	2.8	1.8	REST OF THE WORLD	11
12	.1	-.2	1	-	-					-	-	-	-	COMMERCIAL BANKING	12
13	.6	.4	.2	.2	.1			.1	-1.1	.3	.5	.5	.5	MUTUAL SAVINGS BANKS	13
14	16.2	14.6	6.7	9.3	14.0			13.5	12.1	15.2	11.3	12.6	11.7	INSURANCE	14
15	3.5	3.6	2.3	1.9	3.0			2.3	2.8	2.9	2.0	3.1	2.3	LIFE INSURANCE COMPANIES	15
16	7.3	5.3	2.3	5.8	7.3			7.4	5.2	6.0	6.6	6.3	6.4	PRIVATE PENSION FUNDS	16
17	3.7	3.4	2.6	2.4	2.7			3.3	2.7	2.7	2.2	2.4	2.4	ST.+LOC. GOVT. RTR. FUNDS	17
18	5.0	2.4	-.5	-.7	1.0			.5	1.4	1.5	.5	.6	.7	OTHER INSURANCE COMPANIES	18
19	-1.6	-2.3	-.5	-1.1	-2.5			-3.7	-3.0	-2.6	-6.1	-2.7	-4.0	OPEN-END INVESTMENT COS.	19
20	.2	.4	-.7	1.1	.8			-1.3	1.6	1.5	.9	-3.9	3.5	BROKERS + DEALERS	20

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

## MORTGAGE MARKETS BY TYPE OF MORTGAGE

## UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			1967			UNADJUSTED NET FLOWS (\$ MILL.)				
	II	III	IV	I	II	III				BILLIONS OF DOLLARS	1966	1969	1970	1971
TOTAL MORTGAGES														
1 NET CHANGE IN MORTGAGES	22.152	25.142	23.306	22.884	36.344	35.878	24.6	29.8	30.7	29.9	52.6	1		
2 HOME MORTGAGES	16.566	19.011	17.596	16.948	27.088	26.914	14.4	17.5	18.1	15.0	30.6	2		
3 MULTI-FAMILY RESID.	123	976	401	681	1,509	1,948	3.5	3.4	4.9	6.9	9.7	3		
4 COMMERCIAL	3,870	3,483	3,720	3,021	5,016	4,975	4.7	6.7	5.8	7.2	9.9	4		
5 FARM	1,593	1,672	1,589	2,234	2,731	2,041	2.0	2.2	1.8	.8	2.4	5		
6 BORROWED BY:														
6 U.S. GOVERNMENT	-22	-32	-15	-33	-30	-25	-1.1	-1.1	-1.1	-1.1	-1.1	6		
7 SAVINGS + LOAN ASSOCIATIONS	1,080	290	149	515	1,772	619	1.0	.2	*.6	2.0	7			
8 REITS	75	50	189	20	-41	5	-	*.2	*.2	*.1	*.1	8		
9 PRIVATE NONFINANCIAL SECTORS	21.019	24.634	22.983	22.352	34.643	35.279	23.7	29.4	30.6	29.2	50.5	9		
10 HOUSEHOLDS	13,346	17,111	17,859	17,497	22,628	24,445	12.5	17.1	18.5	14.1	27.0	10		
11 NONPROFIT INSTITUTIONS	249	245	242	239	234	231	1.1	1.1	1.2	1.2	1.2	11		
12 NONFINANCIAL BUSINESS	7,424	7,478	4,682	4,646	11,781	10,603	10.1	11.3	10.8	14.0	22.3	12		
13 FARMS	1,593	1,672	1,589	2,234	2,731	2,041	2.0	2.2	1.8	.8	2.4	13		
14 NONFARM NONCORPORATE	1,408	2,050	342	155	2,768	2,963	3.6	3.1	3.7	6.5	9.7	14		
15 CORPORATE	4,423	3,756	2,951	2,257	6,282	5,599	4.5	6.1	5.3	6.7	10.2	15		
16 FUNDS ADVANCED BY:	22.152	25.142	23.306	22.884	36.344	35.878	24.6	29.8	30.7	29.9	52.6	16		
17 HOUSEHOLDS	2,116	2,402	2,189	2,132	2,750	2,540	2.1	2.6	2.2	1.6	1.2	17		
18 ST.+LOC. GOVT, GEN. FUNDS	469	387	98	484	388	200	.1	*.2	*.5	.8	1.1	18		
19 U.S. GOVERNMENT	-1,804	17	-1,060	-719	441	-136	1.0	1.4	1.0	*.3	-4	19		
20 SPONSORED CREDIT AG. (1)	487	1,264	499	31	1,795	970	1.8	2.2	4.4	5.4	3.6	20		
21 MORTGAGE POOLS	3,541	3,735	4,841	5,661	3,286	5,650	.7	*.5	*.7	1.6	4.6	21		
22 PRIVATE FINAN. INSTITUTIONS	17,343	17,337	16,730	15,295	27,684	26,654	19.0	22.6	22.0	20.1	42.2	22		
23 COMMERCIAL BANKING	4,070	4,107	3,403	4,031	7,698	7,955	4.5	6.6	5.4	2.1	9.6	23		
24 SAVINGS INSTITUTIONS	14,027	14,000	12,822	11,275	18,916	18,354	10.5	11.7	12.2	11.7	27.6	24		
25 S+L ASSOCIATIONS (1)	12,599	12,532	11,339	10,573	17,062	16,210	7.3	8.5	9.5	9.8	23.8	25		
25 MUTUAL SAVINGS BANKS	985	1,130	1,429	634	1,776	2,052	3.2	2.8	2.7	1.6	3.9	26		
27 CREDIT UNIONS	43	38	54	66	76	92	*	*	*	.1	*	27		
28 INSURANCE	373	537	1,534	99	1,075	565	3.6	2.8	2.4	2.7	1.0	28		
29 LIFE COMPANIES	279	496	1,353	231	1,068	706	2.9	2.5	2.1	2.3	1.1	29		
30 PRIVATE PENSION FUNDS	-10	41	-45	61	11	-50	.2	*.1	*.1	*.5	30			
31 ST.+LOC. GOVT, RTR. FUND	81	1	199	-231	-42	-99	.5	*.4	*.2	*.3	*.4	31		
32 OTHER INSURANCE COS.	23	-1	27	38	38	6	*	*.4	*.4	*.3	*.3	32		
33 FINANCE COMPANIES	-39	-443	31	267	736	206	.4	.6	.6	1.7	1.5	33		
34 REITS	-1,086	-864	-1,051	-377	-741	-420	-	*.6	1.2	1.0	2.3	34		
35 (1) MEMO: FHBL LOANS TO S+L ASSOCIATIONS (INCLUDED IN "MOTHER LOANS" CATEGORY).	-483	788	-200	-1,400	1,255	1,337	-2.5	.9	4.0	1.3	-2.7	35		
HOME MORTGAGES														
1 NET BORROWING	16,566	19,011	17,596	16,948	27,088	26,914	14.4	17.5	18.1	15.0	30.6	1		
2 HOUSEHOLDS	13,346	17,111	17,659	17,497	22,628	24,445	12.5	17.1	16.5	14.1	27.0	2		
3 NONFARM NCNCORP. BUSINESS	1,070	805	-206	-532	1,344	925	*.4	*.1	*.2	*.1	*.8	3		
4 NONFIN. CORPORAIVE BUSINESS	1,070	605	-206	-532	1,344	925	*.4	*.1	*.2	*.1	*.8	4		
5 SAVINGS + LOAN ASSOCIATIONS	1,080	290	149	1,772	619	1,0	*.2	*.1	*.6	2.0	5			
6 NET CHANGE IN ASSETS	16,566	19,011	17,596	16,948	27,088	26,914	14.4	17.5	18.1	15.0	30.6	6		
7 HOUSEHOLDS	1,371	1,376	1,280	1,043	1,549	1,396	1.6	2.5	2.0	*.1	3.0	7		
8 STATE + LOCAL GOVERNMENTS	301	182	9	329	225	75	*	*.1	*.1	*.1	*.1	8		
9 U.S. GOVERNMENT	-1,717	-218	-856	-662	267	-163	.7	*.9	*.2	*.1	*.6	9		
10 SPONS. CREDIT AGENCIES	-219	680	-109	-777	815	296	1.1	1.6	3.8	4.6	2.1	10		
11 MORTGAGE POOLS	3,397	3,434	4,664	5,169	3,206	5,363	.5	*.4	*.4	*.2	4.3	11		
12 COMMERCIAL BANKING	2,307	2,657	2,267	2,611	4,764	4,769	2.5	3.5	2.9	.9	5.7	12		
13 SAVINGS INSTITUTIONS	11,427	11,568	10,287	9,518	15,841	15,008	7.9	8.5	9.3	8.0	18.4	13		
14 SAVINGS + LOAN ASSNS.	10,611	10,533	9,311	9,037	14,609	13,581	5.8	6.8	7.7	6.8	17.2	14		
15 MUTUAL SAVINGS BANKS	773	697	922	413	1,156	1,335	2.0	1.6	1.6	1.1	1.2	15		
16 CREDIT UNIONS	43	38	54	68	76	92	*	*.1	*.1	*.1	*.1	16		
17 INSURANCE	-330	-665	-265	-673	-56	140	-1.2	-1.6	-1.3	-1.6	-2.3	17		
18 LIFE INSURANCE COMPANIES	-305	-607	-360	-389	-281	115	-1.5	-1.7	-1.4	-1.9	-2.1	18		
19 PRIVATE PENSION FUNDS	-15	-26	-17	-3	107	-25	.1	*.1	*.1	*.1	*.3	19		
20 ST.+LOC. GOVT, RTR. FUNDS	-10	-32	92	-81	118	50	*.2	*.2	*.1	*.1	*.1	20		
21 FINANCE COMPANIES	120	-247	401	266	495	50	.3	*.5	*.7	*.9	*.2	21		
22 REITS	-91	44	-62	-156	-18	-20	-	*.2	*.2	*.4	*.2	22		

11/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MORTGAGE MARKETS BY TYPE OF MORTGAGE

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	1976	II	1976	III	IV	1977	I	II	III	
	TOTAL MORTGAGES														
1	77.0	79.9	60.5	57.2	86.8	77.3	94.0	97.4	106.8	132.3	136.3	NET CHANGE IN MORTGAGES	1		
2	43.8	44.9	33.3	41.4	65.3	58.1	70.0	75.0	76.8	98.6	100.9	HOME MORTGAGES	2		
3	12.8	10.4	6.9	*	1.6	-1	3.8	1.5	3.5	5.4	7.7	MULTI-FAMILY RESID.	3		
4	16.8	19.1	15.3	11.2	13.7	14.5	13.4	13.2	15.5	19.0	19.4	COMMERCIAL	4		
5	3.6	5.5	5.0	4.6	6.1	4.8	6.9	7.7	9.1	9.3	8.3	FARM	5		
												BORROWED BY:			
6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	6		
7	1.2	-1.5	-1.4	1.9	1.7	1.2	1.9	2.8	2.3	3.8	3.2	SAVINGS + LOAN ASSOCIATIONS	7		
8	.5	.3	.2	.4	.4	.3	.2	.8	.1	-.2	*	REITS	8		
9	75.4	81.2	61.9	55.0	84.6	75.9	92.0	93.9	104.6	128.8	133.2	PRIVATE NONFINANCIAL SECTORS	9		
10	41.6	47.1	35.4	38.0	61.2	54.1	66.9	69.3	73.4	90.3	96.4	HOUSEHOLDS	10		
11	1.3	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	.9	NONPROFIT INSTITUTIONS	11		
12	32.5	33.0	25.4	16.0	22.6	20.8	24.2	23.7	30.2	37.5	36.0	NONFINANCIAL BUSINESS	12		
13	3.6	5.5	5.0	4.6	6.1	4.6	6.9	7.7	9.1	9.3	8.3	FARMS	13		
14	12.0	9.3	6.6	1.8	3.6	2.6	4.7	3.6	5.4	7.8	7.9	NONFARM NONCORPORATE	14		
15	17.0	18.2	13.7	9.6	12.8	13.4	12.6	12.4	15.8	20.3	19.7	CORPORATE	15		
16	77.0	79.9	60.5	57.2	86.8	77.3	94.0	97.4	106.8	132.3	136.3	FUNDS ADVANCED BY:	16		
17	6.3	3.4	4.3	2.9	8.6	7.9	9.8	9.4	8.2	10.4	10.3	HOUSEHOLDS	17		
18	1.4	1.7	2.5	1.6	.9	1.9	1.5	.4	1.9	1.6	.8	ST.+LOC. GOVT, GEN. FUNDS	18		
19	-.7	-.6	1.4	3.2	-.1	-.8	-.7	-.1	-.5	.7	.8	U.S. GOVERNMENT	19		
20	4.0	7.2	10.2	5.3	2.9	2.1	2.9	2.0	2.3	7.3	1.6	SPONSORED CREDIT AG. (1)	20		
21	4.9	3.6	5.8	10.3	15.7	14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOLS	21		
22	61.0	64.6	36.4	33.8	61.8	58.1	66.5	71.3	70.9	99.1	103.6	PRIVATE FINAN. INSTITUTIONS	22		
23	16.8	19.8	12.8	4.3	13.9	14.0	14.8	14.0	19.8	28.4	30.3	COMMERCIAL BANKING	23		
24	37.7	32.7	19.8	32.3	49.3	47.0	53.4	57.7	50.6	66.0	70.7	SAVINGS INSTITUTIONS	24		
25	32.0	26.5	17.6	29.5	45.0	42.9	48.8	51.8	47.8	58.6	62.2	S+L ASSOCIATIONS (1)	25		
26	5.5	5.7	2.2	2.3	4.1	3.9	4.5	5.7	2.5	7.1	8.2	MUTUAL SAVINGS BANKS	26		
27	.2	.4	.1	.5	.2	.2	.2	.2	.3	.3	.4	CREDIT UNIONS	27		
28	.7	4.7	5.4	3.2	2.7	2.3	2.6	3.6	1.7	5.1	2.7	INSURANCE	28		
29	1.5	4.4	4.9	2.9	2.4	1.9	2.4	2.9	2.2	5.0	3.2	LIFE COMPANIES	29		
30	-.9	-.4	*	*	*	*	*	-.2	-.2	-.2	-.2	PRIVATE PENSION FUNDS	30		
31	-.2	.7	.6	.2	.3	.3	*	.8	-.9	-.2	-.4	ST.+LOC. GOVT, RTR. FUND	31		
32	*	*	*	*	.1	*	*	.1	*	.2	.2	OTHER INSURANCE COS.	32		
33	1.7	1.9	-1.9	-1.3	-.4	-.8	-.9	.1	.4	2.6	1.7	FINANCE COMPANIES	33		
34	4.2	5.6	.2	-4.8	-3.8	-4.4	-3.5	-4.2	-1.5	-3.0	-1.7	REITS	34		
35	*	7.2	6.7	-4.0	-2.0	-2.3	-2.3	-2.4	2.2	4.7	-.5 (1) MEMO: FHBL LOANS TO S+L ASSOCIATIONS (INCLUDED IN "MOTHER LOANS" CATEGORY).	35			
	HOME MORTGAGES														
1	43.8	44.9	33.3	41.4	65.3	58.1	70.0	75.0	78.8	98.6	100.9	NET BORROWING	1		
2	41.6	47.1	35.4	38.0	61.2	54.1	66.9	69.3	73.4	90.3	96.4	HOUSEHOLDS	2		
3	-.5	-.4	-.3	.8	1.2	1.4	1.6	1.5	1.6	2.2	.7	NONFARM NONCORP. BUSINESS	3		
4	-.5	-.4	-.3	-.8	1.2	1.4	1.6	1.5	1.6	2.2	.7	NONFIN. CORPORATE BUSINESS	4		
5	1.2	-1.5	-1.4	1.9	1.7	1.2	1.9	2.8	2.3	3.8	3.2	SAVINGS + LOAN ASSOCIATIONS	5		
6	43.8	44.9	33.3	41.4	65.3	58.1	70.0	75.0	78.8	98.6	100.9	NET CHANGE IN ASSETS	6		
7	3.3	3.0	2.4	2.0	5.3	5.5	5.5	5.1	4.2	6.2	5.6	HOUSEHOLDS	7		
8	.1	.6	.7	.8	.6	1.2	.7	*	1.3	.9	.3	STATE + LOCAL GOVERNMENTS	8		
9	-.6	-.8	-.8	1.9	-.2	-.6	-.6	-.4	1.0	-.4	-.2	U.S. GOVERNMENT	9		
10	1.8	3.5	5.5	2.5	.5	-.4	-.5	-.9	-.8	3.8	1.2	SPONS. CREDIT AGENCIES	10		
11	4.3	3.2	5.4	9.9	14.5	13.6	13.7	18.7	20.7	12.8	21.5	MORTGAGE POOLS	11		
12	9.0	11.0	6.6	2.5	8.2	7.8	9.5	9.8	12.4	17.5	18.0	COMMERCIAL BANKING	12		
13	27.7	24.5	14.7	24.5	40.5	38.3	44.2	46.7	42.2	55.5	57.9	SAVINGS INSTITUTIONS	13		
14	24.8	21.5	13.9	23.2	37.4	35.0	41.3	42.8	40.3	50.5	52.2	SAVINGS + LOAN ASSNS.	14		
15	2.7	2.6	.7	.8	2.9	3.1	2.8	3.7	1.7	4.6	5.3	MUTUAL SAVINGS BANKS	15		
16	.2	.4	.1	.5	.2	.2	.2	.2	.3	.3	.4	CREDIT UNIONS	16		
17	-.2	-2.0	-1.4	-1.7	-1.5	-1.0	-1.7	-1.4	-2.1	.1	.7	INSURANCE	17		
18	-.2	-1.9	-1.4	-1.4	-1.5	-.9	-1.4	-1.7	-1.8	-.8	.6	LIFE INSURANCE COMPANIES	18		
19	-.4	-.2	*	-.1	-.1	-.1	-.1	-.1	*	.4	-.1	PRIVATE PENSION FUNDS	19		
20	*	.2	.1	-.2	*	*	*	-.1	.4	-.3	.5	ST.+LOC. GOVT, RTR. FUNDS	20		
21	.6	1.2	-1.2	-.5	.4	-.2	-.1	1.6	.5	1.6	1.1	FINANCE COMPANIES	21		
22	.4	.7	-.2	-.5	-.2	-.4	-.2	-.2	-.6	-.1	-.1	REITS	22		

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

## MORTGAGE MARKETS - CONTINUED

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1 NET BORROWING	123	976	401	681	1.509	1.948		3.5	3.4	4.9	6.9	9.7	1	
2 NONFARM NONCORP. BUSINESS	-19	924	213	410	943	1.564		2.8	2.4	3.5	5.8	8.0	2	
3 NONFIN. CORPORATE BUSINESS	139	67	141	297	610	407		.6	1.0	1.5	1.2	1.7	3	
4 REITS	25	17	62	7	-14	2		-	.1	.1	*	*	4	
5 U.S. GOVERNMENT	-22	-32	-15	-33	-30	-25		-.1	-.1	-.1	-.1	-.1	5	
6 NET CHANGE IN ASSETS	123	976	401	681	1.509	1.948		3.5	3.4	4.9	6.9	9.7	6	
7 HOUSEHOLDS	67	58	23	40	90	116		*	-.1	-.4	*	-1.1	7	
8 STATE + LOCAL GOVERNMENTS	105	164	95	100	100	50		.1	.2	.4	.6	.7	8	
9 U.S. GOVERNMENT	-113	333	-138	-99	12	-126		.2	.3	.7	.5	.4	9	
10 SPONS. CREDIT AGENCIES	4	5	66	1	121	-10		*	*	*	.3	.8	10	
11 MORTGAGE POOLS	47	108	126	404	91	229		*	*	*	*	.1	11	
12 COMMERCIAL BANKS	149	14	-44	176	158	395		.3	.3	.5	.1	.7	12	
13 SAVINGS INSTITUTIONS	854	929	1.189	877	1.627	1.702		1.2	1.4	1.5	2.2	5.3	13	
14 SAVINGS + LOAN ASSNS.	879	713	936	763	1.318	1.346		.9	1.1	1.2	2.0	3.5	14	
15 MUTUAL SAVINGS BANKS	-25	216	253	114	309	356		.4	.3	.3	.2	1.8	15	
16 LIFE INSURANCE COMPANIES	-198	-133	-56	-257	-30	142		1.4	1.0	1.5	1.8	.7	16	
17 PRIVATE PENSION FUNDS	5	-3	-36	29	-104	-50		.1	*	.1	*	-3	17	
18 ST.+LOC. GOVT, RTR. FUNDS	17	-51	-146	-239	-216	-200		.2	.1	.1	.1	.3	18	
19 FINANCE COMPANIES	-269	-30	-268	-25	-25	50		.1	.1	.1	.5	1.2	19	
20 REITS	-545	-418	-408	-326	-315	-350		-.1	-.1	-.4	.8	.9	20	
COMMERCIAL MORTGAGES														
1 NET BORROWING	3.870	3.483	3.720	3.021	5.016	4.975		4.7	6.7	5.8	7.2	9.9	1	
2 HOUSEHOLDS	249	245	242	239	234	231		1.1	1.1	1.2	1.2	1.2	2	
3 NCNFARM NONCORP. BUSINESS	357	321	335	277	481	474		.4	.6	.5	.6	.9	3	
4 NCNFIN. CORPORATE BUSINESS	3.214	2.684	3.016	2.492	4.328	4.267		3.3	4.9	4.0	5.3	7.8	4	
5 REITS	50	33	127	13	-27	3		-.1	.2	.1	.1	.1	5	
6 NET CHANGE IN ASSETS	3.870	3.483	3.720	3.021	5.016	4.975		4.7	6.7	5.8	7.2	9.9	6	
7 HOUSEHOLDS	121	384	330	65	358	262		*	-.6	*	1.5	-1.8	7	
8 STATE + LOCAL GOVERNMENTS	-1	21	-27	49	45	50		-	-	-	.1	.2	8	
9 U.S. GOVERNMENT	55	-18	-61	-6	62	36		.1	.1	.1	.1	.1	9	
10 COMMERCIAL BANKING	1.604	1.236	1.015	1.099	2.284	2.468		1.6	2.6	1.8	1.2	3.0	10	
11 SAVINGS INSTITUTIONS	1.743	1.505	1.345	882	1.447	1.643		1.3	1.9	1.3	1.5	4.1	11	
12 SAVINGS + LOAN ASSNS.	1.509	1.286	1.092	773	1.135	1.283		.6	1.0	.6	.9	3.1	12	
13 MUTUAL SAVINGS BANKS	234	219	253	109	312	360		.7	.8	.8	.6	1.0	13	
14 LIFE INSURANCE COMPANIES	592	857	1.528	662	879	385		1.6	1.9	2.0	1.6	2.5	14	
15 PRIVATE PENSION FUNDS	0	70	8	35	8	25		.1	*	*	*	.1	15	
16 ST.+LOC. GOVT, RTR. FUNDS	75	65	238	88	57	50		.1	.1	*.2	*.2	*.1	16	
17 OTHER INSURANCE COMPANIES	23	-1	27	38	38	6		*	*	*	*	*	17	
18 FINANCE COMPANIES	110	-166	-102	6	266	100		*	*	*	*.2	.5	18	
19 REITS	-452	-490	-581	105	-408	-50		-.7	.6	.7	.7	1.2	19	
FARM MORTGAGES														
1 NET BORROWING	1.593	1.672	1.589	2.234	2.731	2.041		2.0	2.2	1.8	.8	2.4	1	
2 NET CHANGE IN ASSETS	1.593	1.672	1.589	2.234	2.731	2.041		2.0	2.2	1.8	.8	2.4	2	
3 HOUSEHOLDS	557	584	556	984	773	766		.5	.9	.7	.3	1.2	3	
4 STATE + LOCAL GOVERNMENTS	64	20	21	6	18	25		*	*	*	.1	*	4	
5 U.S. GOVERNMENT	-29	-80	-5	-10	100	117		*	.1	*	-.2	-.3	5	
6 SPONSORED CREDIT AGENCIES	702	579	542	807	859	684		.7	.5	.6	.5	.7	6	
7 MORTGAGE POOLS	97	193	51	88	-11	58		.2	.1	.2	.3	.4	7	
8 COMMERCIAL BANKS	10	200	165	145	492	323		.2	.2	.3	-.1	.4	8	
9 MUTUAL SAVINGS BANKS	3	-2	1	-2	1	1		.1	-.1	*	*	-.1	9	
10 LIFE INSURANCE COMPANIES	190	179	241	215	500	66		.3	.2	*	-.1	*	10	
11 ST.+LOC. GOVT, RTR. FUNDS	-1	-1	17	1	-1	1		*	*	.1	-.1	*	11	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MORTGAGE MARKETS - CONTINUED

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	1976	II	1976	III	IV	I	1977	II	III
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	12.8	10.4	6.9	*	1.6	-1	3.8	1.5	3.5	5.4	7.7	NET BORROWING	1	
2	9.9	7.9	5.5	.1	1.2	-1	2.9	1.0	2.4	3.8	5.4	NONFARM NONCORP. BUSINESS	2	
3	2.8	2.5	1.4	-1	.4	*	1.0	.4	1.2	1.7	2.4	NONFIN. CORPORATE BUSINESS	3	
4	-.2	-.1	-.1	-.1	-.1	-1	-.1	-.2	*	-.1	*	REITS	4	
5	-.1	-.1	-.1	-.1	-.1	-1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5	
6	12.6	10.4	6.9	*	1.6	-1	3.8	1.5	3.5	5.4	7.7	NET CHANGE IN ASSETS	6	
7	-.6	-1.0	-.1	-.2	.2	.3	.2	.1	.2	.4	.5	HOUSEHOLDS	7	
8	1.0	.9	1.4	.7	.2	.4	.7	.4	.4	.4	.2	STATE + LOCAL GOVERNMENTS	8	
9	.3	.3	.7	1.1	.1	-.5	1.3	-.6	-.4	*	-.5	U.S. GOVERNMENT	9	
10	1.0	1.8	2.2	.2	-.1	*	*	-.3	-.3	-.5	-.5	* SPONS. CREDIT AGENCIES	10	
11	-.3	-.2	-.2	-.5	.6	.2	.4	.5	1.6	.4	.9	MORTGAGE POOLS	11	
12	1.8	1.2	.6	-1.7	.2	.6	.1	-.2	.7	.6	1.6	COMMERCIAL BANKS	12	
13	4.8	3.3	1.7	2.6	3.3	2.5	3.6	5.2	4.0	5.6	6.7	SAVINGS INSTITUTIONS	13	
14	3.5	1.8	1.0	1.7	2.9	2.6	2.7	4.2	3.6	4.4	5.3	SAVINGS + LOAN ASSNS.	14	
15	1.3	1.4	.7	.9	.4	-.1	.9	1.0	.5	1.2	1.4	MUTUAL SAVINGS BANKS	15	
16	-.6	1.1	1.2	*	-.5	-.5	-.5	-.7	-.8	-.1	.6	LIFE INSURANCE COMPANIES	16	
17	-.3	-.1	*	*	*	*	*	-.1	.1	-.4	-.2	PRIVATE PENSION FUNDS	17	
18	-.1	-.1	.1	*	-.2	.1	-.2	-.6	-.1	-.9	-.8	ST.+LGC. GOVT, RTR. FUNDS	18	
19	-.9	.4	-1.3	-.8	-.5	-1.1	-.1	-1.1	-.1	-.1	.2	FINANCE COMPANIES	19	
20	2.0	2.4	-.2	-2.6	-1.7	-2.2	-1.7	-1.6	-1.3	-1.3	-1.4	REITS	20	
COMMERCIAL MORTGAGES														
1	16.8	19.1	15.3	11.2	13.7	14.5	13.4	13.2	15.5	19.0	19.4	NET BORROWING	1	
2	1.3	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	.9	.9	HOUSEHOLDS	2	
3	1.5	1.8	1.4	1.0	1.2	1.3	1.2	1.2	1.4	1.8	1.8	NONFARM NONCORP. BUSINESS	3	
4	13.7	16.1	12.6	8.9	11.2	12.0	11.0	10.5	13.0	16.4	16.6	NONFIN. CORPORATE BUSINESS	4	
5	-.3	.2	-.1	-.3	-.3	.2	-.1	.5	.1	-.1	*	REITS	5	
6	16.8	19.1	15.3	11.2	13.7	14.5	13.4	13.2	15.5	19.0	19.4	NET CHANGE IN ASSETS	6	
7	1.1	-.9	-.6	*	1.0	.5	1.5	1.3	.3	1.4	1.0	HOUSEHOLDS	7	
8	-.3	-.2	-.3	*	*	*	-.1	-.1	.2	.2	.2	STATE + LOCAL GOVERNMENTS	8	
9	-.2	-.1	-.1	*	-.1	-.2	-.1	-.2	*	.2	.1	U.S. GOVERNMENT	9	
10	5.4	6.9	5.0	3.2	5.1	5.9	4.5	3.6	6.0	8.6	9.5	COMMERCIAL BANKING	10	
11	5.2	4.9	3.6	5.3	5.6	6.2	5.6	5.8	4.4	4.9	6.1	SAVINGS INSTITUTIONS	11	
12	3.7	3.2	2.0	4.6	4.7	5.3	4.8	4.7	3.9	3.7	4.7	SAVINGS + LOAN ASSNS.	12	
13	1.4	1.7	-.6	-.7	.9	.9	1.0	.4	1.2	1.4	1.4	MUTUAL SAVINGS BANKS	13	
14	3.1	4.9	4.8	3.9	3.7	2.8	3.7	4.5	3.6	3.9	1.8	LIFE INSURANCE COMPANIES	14	
15	-.2	*	*	-.1	.1	-.3	*	*	.1	*	.1	PRIVATE PENSION FUNDS	15	
16	-.1	.5	.5	.4	.4	.3	.3	1.0	.4	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	16	
17	*	*	*	.1	*	.1	*	.1	.2	.2	*	OTHER INSURANCE COMPANIES	17	
18	-.3	.2	.6	*	-.3	.4	-.7	-.4	*	1.1	.4	FINANCE COMPANIES	18	
19	1.7	2.5	-.2	-1.8	-1.8	-1.8	-2.0	-2.3	.4	-1.6	-.2	REITS	19	
FARM MORTGAGES														
1	3.6	5.5	5.0	4.6	6.1	4.8	6.9	7.7	9.1	9.3	6.3	NET BORROWING	1	
2	3.6	5.5	5.0	4.6	6.1	4.8	6.9	7.7	9.1	9.3	8.3	NET CHANGE IN ASSETS	2	
3	1.4	2.3	1.4	1.1	2.0	1.6	2.5	2.9	3.7	3.2	3.2	HOUSEHOLDS	3	
4	*	*	*	*	*	.3	.1	.1	*	.1	.1	STATE + LOCAL GOVERNMENTS	4	
5	-.1	*	*	*	-.1	-.4	-.3	-.1	.1	.1	.5	U.S. GOVERNMENT	5	
6	1.2	1.9	2.5	2.6	2.5	2.4	2.4	2.6	3.1	3.0	2.8	SPONSORED CREDIT AGENCIES	6	
7	-.3	.2	-.2	-.1	.5	.4	.8	.2	.4	*	.2	MORTGAGE POOLS	7	
8	-.6	.7	.6	.3	.5	-.2	.8	.8	.7	1.8	1.3	COMMERCIAL BANKS	8	
9	*	*	*	*	*	*	*	*	*	*	*	MUTUAL SAVINGS BANKS	9	
10	.1	.3	.3	.4	.7	.6	.7	.9	1.1	1.8	.3	LIFE INSURANCE COMPANIES	10	
11	*	.1	-.1	*	*	*	*	*	.1	*	*	ST.+LCC. GOVT, RTR. FUNDS	11	

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 29, 1977  
CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS N.E.C.

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CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	1968	1969	1970	1971
CONSUMER CREDIT													
1 NET CHANGE IN LIABILITIES (MM)	7.411	7.739	8.435	2.624	10.788	10.578	4.5	10.0	10.4	5.9	13.1	1	
2 INSTALMENT CREDIT	7.170	7.218	6.542	1.287	10.222	10.296	3.2	8.3	9.4	4.9	10.7	2	
3 NONINSTALMENT CREDIT	241	521	1.893	1.337	566	282	1.4	1.7	1.0	1.1	2.3	3	
4 NET CHANGE IN ASSETS	7.411	7.739	8.435	2.624	10.788	10.578	4.5	10.0	10.4	5.9	13.1	4	
5 INSTALMENT CREDIT	7.170	7.218	6.542	1.287	10.222	10.296	3.2	8.3	9.4	4.9	10.7	5	
6 NONFARM NONCORP. BUSINESS	-2	-3	177	-224	35	54	-2	-1	-1	.1	-2	6	
7 NONFIN. CORPORATE BUSINESS	13	8	839	-163	194	285	*	*	.2	.3	-3	7	
8 COMMERCIAL BANKING	3,903	3,819	2,568	1,074	5,564	5,415	2.0	4.6	4.5	3.0	6.2	8	
9 SAVINGS + LOAN ASSNS.	207	279	279	189	248	369	.1	.1	.2	.3	.8	9	
10 MUTUAL SAVINGS BANKS	63	55	22	18	122	162	.1	.1	.1	.1	.1	10	
11 CREDIT UNIONS	1,985	1,911	250	902	2,302	2,029	.7	1.3	1.7	1.0	1.8	11	
12 FINANCE COMPANIES	1,001	1,149	2,407	-509	1,757	1,982	.5	2.3	2.8	.1	2.3	12	
13 NONINSTALMENT CREDIT	241	521	1.893	1.337	566	282	1.4	1.7	1.0	1.1	2.3	13	
14 NONFARM NONCORP. BUSINESS	-117	70	580	860	-211	69	.4	.5	.5	.5	.6	14	
15 NONFIN. CORPORATE BUSINESS	282	156	852	311	215	-77	.4	.2	.3	.6	.5	15	
16 COMMERCIAL BANKING	61	275	423	151	499	236	.5	.9	.2	-1	1.2	16	
17 SAVINGS + LOAN ASSNS.	9	14	26	10	35	17	*	*	*	*	*	17	
18 MUTUAL SAVINGS BANKS	6	6	12	5	28	37	*	*	*	*	*	18	
BANK LOANS NOT ELSEWHERE CLASSIFIED													
TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	16.009	6.684	28.255	3.398	25.223	16.991	17.7	27.4	21.6	12.6	29.8	1	
- LOANS ELSEWHERE CLASSIFIED:													
2 MORTGAGES	4,048	4,111	3,406	4,028	7,678	7,932	4.5	6.6	5.3	2.0	9.6	2	
3 CONSUMER CREDIT	3,964	4,094	2,991	1,225	6,063	5,651	2.5	5.5	4.7	2.9	7.4	3	
4 SECURITY CREDIT	631	3	7,508	-2,427	-914	421	1.5	1.3	-1.1	1.4	.8	4	
5 OPEN-MARKET PAPER	-558	1,023	3,893	-2,803	-128	-251	2.0	-4	1.3	1.5	.3	5	
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	-	-	-	-	-	6	
7 = BANK LOANS NEC AT COML. BKS.	7,924	-2,547	10,457	3,375	12,524	3,238	7.2	14.4	11.5	4.7	11.7	7	
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:													
8 DOMESTIC AFFILIATES	257	-571	153	-30	-17	24	-	-	3.9	-1.0	-1	8	
9 FOREIGN BANKING AGENCIES	-121	-157	601	-957	-2,093	233	.1	.4	1.3	2.6	.5	9	
10 = BANKING SECTOR TOTAL BANK LOANS NEC	8,060	-3,275	11,211	2,388	10,414	3,495	7.3	14.8	16.8	6.3	12.1	10	
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-	11	
12 = TOTAL BANK LOANS NEC	8,060	-3,275	11,211	2,388	10,414	3,495	7.3	14.8	16.8	6.3	12.1	12	
13 NET CHANGE IN LIABILITIES	8,060	-3,275	11,211	2,388	10,414	3,495	7.3	14.8	16.8	6.3	12.1	13	
14 NONFINANCIAL SECTORS	8,499	-1,109	10,740	3,592	11,105	4,237	9.3	13.3	15.4	6.4	10.2	14	
15 HOUSEHOLDS	2,904	-768	2,507	723	2,604	872	2.0	2.5	1.3	1.1	2.5	15	
16 FARM BUSINESS	1,474	726	382	418	1,942	1,200	.7	.4	.6	.8	1.3	16	
17 NONFARM NONCORP. BUSINESS	-1,476	-357	-403	409	-377	-475	.6	1.1	2.1	-6	.7	17	
18 CORPORATE BUSINESS	3,738	-1,029	4,485	4,096	6,730	1,496	6.3	9.7	11.6	5.5	3.6	18	
19 REST OF THE WORLD	1,859	319	3,769	-2,054	206	1,144	-.3	-.5	-.2	-.3	2.1	19	
20 FGN. OFFICIAL	85	-73	780	-446	227	122	*	-.2	*	-.1	.2	20	
21 FGN. BANKS	1,285	-49	2,246	-1,366	323	637	-.3	*	.2	-.2	1.0	21	
22 OTHER FGN.	489	441	743	-242	-344	385	*	-.3	-.4	*	.9	22	
23 FINANCIAL SECTORS	-439	-2,166	471	-1,204	-691	-742	-2.0	1.5	1.3	-.1	1.9	23	
24 SAVINGS + LOAN ASSNS.	472	94	128	579	1,005	1,052	-.1	.1	.1	-.1	.7	24	
25 FINANCE COMPANIES	-441	-1,799	1,050	-1,154	-1,066	-1,302	-1.8	.8	.9	-.1	.6	25	
26 REITS	-470	-461	-707	-629	-630	-492	-	.6	.4	.1	.6	26	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	I	II	1976 III	IV	I	1977 II	III	
CONSUMER CREDIT													
1	18.9	22.0	10.2	9.4	23.6		23.1	23.3	25.1	35.5	34.8	32.1	NET CHANGE IN LIABILITIES (HH)
2	15.8	19.6	9.3	7.5	20.5		21.5	19.9	21.1	28.4	31.9	29.9	INSTALMENT CREDIT
3	3.0	2.4	.9	1.9	3.0		1.6	3.4	4.1	7.1	2.9	2.2	NONINSTALMENT CREDIT
4	18.9	22.0	10.2	9.4	23.6		23.1	23.3	25.1	35.5	34.8	32.1	NET CHANGE IN ASSETS
5	15.8	19.6	9.3	7.5	20.5		21.5	19.9	21.1	28.4	31.9	29.9	INSTALMENT CREDIT
6	-.2	.1	*	-.1	*		*	*	*	-.2	.2	.2	NONFARM NONCORP. BUSINESS
7	.2	.3	.2	-.4	*		-.6	-.1	-.2	2.9	1.0	.7	NONFIN. CORPORATE BUSINESS
8	9.3	11.0	4.0	2.8	10.8		10.7	10.4	12.0	13.4	16.5	15.3	COMMERCIAL BANKING
9	.8	.7	.6	.7	1.0		.9	1.1	1.1	.8	1.1	1.4	SAVINGS + LOAN ASSNS.
10	.1	.2	.2	.2	.1		.3	.2	.1	.1	.5	.6	MUTUAL SAVINGS BANKS
11	2.2	2.7	2.3	3.8	4.9		6.3	5.1	2.2	6.5	7.3	5.2	CREDIT UNIONS
12	3.5	4.7	2.0	.5	3.7		4.0	3.3	5.8	4.9	5.5	6.4	FINANCE COMPANIES
13	3.0	2.4	.9	1.9	3.0		1.6	3.4	4.1	7.1	2.9	2.2	NONINSTALMENT CREDIT
14	.7	.8	.8	.9	1.2		1.2	1.1	.9	2.3	1.0	.9	NONFARM NONCORP. BUSINESS
15	.6	.5	.5	.6	1.1		.5	1.0	1.6	3.4	.1	.1	NONFIN. CORPORATE BUSINESS
16	1.6	.6	-.4	.1	.6		-.2	1.2	1.4	1.3	1.6	1.0	COMMERCIAL BANKING
17	.1	-.4	.1	-.2	*		*	*	.1	*	.1	.1	SAVINGS + LOAN ASSNS.
18	*	*	*	*	*		*	*	*	*	*	*	MUTUAL SAVINGS BANKS
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	59.0	73.2	48.4	-2.5	43.3		24.6	46.1	74.6	77.3	57.6	87.1	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS
													= LOANS ELSEWHERE CLASSIFIED:
2	16.8	19.6	12.3	4.1	13.9		13.9	14.8	14.0	19.8	28.3	30.2	MORTGAGES
3	10.8	11.6	3.6	2.9	11.4		10.6	11.5	13.4	14.7	18.1	16.3	CONSUMER CREDIT
4	4.7	-3.0	-2.4	2.1	6.9		-.1	7.4	15.1	-.4	-6.4	10.0	SECURITY CREDIT
5	-.2	-1.3	2.2	1.1	3.7		-.9	6.5	11.2	-10.6	.8	1.8	OPEN-MARKET PAPER
6	-	-	-	-	-		-	-	-	-	-	-	HYPOTHECATED DEPOSITS
7	26.9	46.2	32.6	-12.7	7.3		1.1	5.9	20.9	53.0	16.8	28.8	= BANK LOANS NEC AT COML. BKS. + BANK LOANS NEC AT OTHER
													BANKING SUBSECTORS:
8	-.2	1.7	.9	-.5	-.3		1.0	-2.3	.6	-.1	-.1	.1	DOMESTIC AFFILIATES
9	1.1	3.7	4.9	-1.2	-.3		-.5	-.6	2.4	-3.8	-8.4	.9	FOREIGN BANKING AGENCIES
10	27.8	51.6	38.4	-14.4	6.7		1.6	3.0	23.9	49.1	8.4	29.9	= BANKING SECTOR TOTAL BANK
													LOANS NEC
11	-	-	-	-	-		-	-	-	-	-	-	+ LOANS BY F.R. BANKS
12	27.8	51.6	38.4	-14.4	6.7		1.6	3.0	23.9	49.1	8.4	29.9	= TOTAL BANK LOANS NEC
													11
13	27.8	51.6	38.4	-14.4	6.7		1.6	3.0	23.9	49.1	8.4	29.9	NET CHANGE IN LIABILITIES
14	21.9	42.7	33.7	-10.8	10.5		9.2	11.7	23.9	45.3	17.5	33.2	NONFINANCIAL SECTORS
15	3.5	6.5	-.8	-2.0	2.1		4.4	2.1	-1.0	16.8	2.2	9.0	HOUSEHOLDS
16	1.8	3.0	.9	1.9	3.1		4.0	3.2	2.8	2.6	5.7	4.9	FARM BUSINESS
17	1.1	1.1	-1.0	-2.0	-3.1		-6.2	-.6	-2.5	2.0	-1.0	-1.8	NONFARM NONCORP. BUSINESS
18	12.5	29.3	29.9	-12.4	1.6		4.2	1.7	9.9	31.5	14.4	12.2	CORPORATE BUSINESS
19	2.9	2.8	4.7	3.7	6.7		2.9	5.3	14.8	-.7.6	-3.9	8.9	REST OF THE WORLD
20	-.2	-.4	.3	.3	.9		-.3	-.3	3.1	-1.8	.9	.5	FGN. OFFICIAL
21	1.0	1.7	3.1	1.0	4.1		1.5	3.2	9.2	5.7	-2.5	6.3	FGN. BANKS
22	1.7	.7	1.3	2.5	1.7		1.0	2.4	2.4	-.1	-2.3	2.1	OTHER FGN.
23	5.9	8.9	4.6	-3.6	-3.7		-7.6	-8.8	*	3.8	-9.1	-3.3	FINANCIAL SECTORS
24	-.7	-.4	1.1	-.2	-.3		-.8	-.1.4	.5	5.3	2.9	2.3	SAVINGS + LOAN ASSNS.
25	3.8	4.5	-.8	-2.8	-2.1		-6.6	-5.6	2.3	1.0	-9.5	-3.7	FINANCE COMPANIES
26	1.3	4.0	4.4	-.6	-1.9		-1.9	-1.8	-2.8	-2.5	-2.5	-2.0	REITs

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976 III	IV	I	1977 II	III	1967	BILLIONS OF DOLLARS			
								1968	1969	1970	1971
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES											
1 TOTAL NET ISSUES, ALL TYPES	1.547	2.397	4.297	8.704	6.827	4.480	3.9	4.8	15.1	-1.1	.8 1
2 OPEN-MARKET PAPER	1.591	-379	5.113	2.837	6.264	1.707	4.2	4.2	12.5	2.1	-1.1 2
3 COMMERCIAL PAPER	496	-415	2.047	2.304	5.596	1.660	3.4	4.1	11.4	.5	-1.9 3
4 NONFINANCIAL CORPORATIONS	892	-929	160	1.034	997	437	1.4	1.2	1.1	1.8	-1.9 4
5 FINANCIAL BUSINESS	-396	514	1.887	1.270	4.599	1.423	2.0	2.9	10.3	-1.3	-1.1 5
6 COMMERCIAL BANKING	-419	-114	-35	106	565	385	-	-	4.3	-1.9	-1.4 6
7 FINANCE COMPANIES	62	572	2.026	1.172	4.071	1.037	2.0	2.9	6.0	.6	-1.5 7
8 REITS	-39	56	-104	-8	-37	1	-	-	-	-	.8 8
9 BANKERS ACCEPTANCES	1.095	36	3.066	533	668	-153	.7	.1	1.0	1.6	.8 9
10 NONFINANCIAL BUSINESS	497	144	1.770	-219	319	-457	.2	.3	.7	.8	.5 10
11 NONCORPORATE	249	72	885	-110	160	-229	.1	.1	.4	.4	.3 11
12 CORPORATE	248	72	885	-109	159	-228	.1	.1	.4	.4	.3 12
13 REST OF THE WORLD	598	-106	1.296	752	349	304	.5	-2	.3	.8	.3 13
14 NET PURCHASES, BY SECTOR	1.591	-379	5.113	2.837	6.264	1.707	4.2	4.2	12.5	2.1	-1.1 14
15 HOUSEHOLDS	3,219	-1.574	-2,379	-600	693	-1,437	-2.2	-5	3.8	-3.2	.3 15
16 NONFIN. CORPORATE BUSINESS	-1,725	1,231	2,378	4,037	1,637	2,420	4.2	4.2	4.0	1.2	-2.3 16
17 REST OF THE WORLD	72	-69	1,485	889	1,158	1,640	*	.6	1.0	.5	-2.2 17
18 SPONSORED CREDIT AGENCIES	265	-530	-177	239	941	-594	-	-	-	-	- 18
19 MONETARY AUTHORITY	144	-308	272	-836	466	-185	*	-1	* *	*	.2 19
20 COMMERCIAL BANKING	-558	1,023	3,893	-2,803	-128	-251	2.0	-4	1.3	1.5	.3 20
21 SAVINGS + LOAN ASSOCIATIONS	-796	-12	-139	.290	1.101	-1.143	-	.1	.2	1.5	1.0 21
22 MUTUAL SAVINGS BANKS	26	69	208	14	87	-534	*	*	.1	.2	.2 22
23 LIFE INSURANCE COMPANIES	806	211	-1,040	1,320	173	1,233	.1	*	.8	.8	.6 23
24 INVESTMENT COMPANIES	38	-334	501	491	-16	606	*	.3	1.2	-4	-3 24
25 MONEY MARKET FUNDS	102	-86	111	-4	-48	-48	-	-	-	-	- 25
FEDERAL FUNDS AND SECURITY RP'S											
26 TOTAL NONBANK CREDIT TO BANKS	290	2,831	-956	5,801	897	2,776	-.3	.6	2.6	-2.2	1.0 26
27 NONFINANCIAL CORPORATIONS	655	2,830	-1,239	2,880	282	2,144	-.2	.5	2.2	-3.1	.8 27
28 SPONSORED CREDIT AGENCIES	-381	-392	752	534	552	256	*	*	.2	.8	-6.28
29 SAVINGS + LOAN ASSOCIATIONS	140	182	68	1,218	-168	50	-	-	-	-	.5 29
30 MUTUAL SAVINGS BANKS	-324	211	-537	1,169	261	326	-	.1	.2	.1	.2 30
MONEY MARKET MUTUAL FUND SHARES											
31 NET ISSUES	-334	-55	140	66	-334	-3	-	-	-	-	- 31
= HOUSEHOLD NET PURCHASES											

OTHER LCANS

1 FINANCE CO. LOANS TO BUSINESS	1,280	-64	2,340	2,814	2,909	135	-.3	2.2	5.0	.4	1.3 1
2 LIAB.-NONCORPORATE BUSINESS	228	-643	637	-108	184	-702	-.1	.5	.6	-3.3	.7 2
3 NONFIN. CORP. BUSINESS	1,052	579	1,703	2,922	2,725	837	-.3	1.7	4.3	.6	.7 3
4 U.S. GOVERNMENT LOANS	104	3,202	2,167	949	-442	3,098	3.7	3.6	3.4	2.5	3.2 4
5 LIAB.-HOUSEHOLDS	115	249	-13	188	65	76	.3	.4	.4	.3	.4 5
6 FARM BUSINESS	436	8	45	29	542	96	.2	-1	*	-1	* 6
7 NONFARM NONCORP. BUS.	472	717	693	424	445	307	.4	.3	.3	.6	.4 7
8 NCNFIN. CORP. BUSINESS	-310	72	68	126	-12	48	.2	.2	.1	.3	.2 8
9 ST.+LOC. GOVERNMENTS	-1,307	1,237	847	342	-2,041	1,882	.2	.3	.7	.1	.4 9
10 REST OF THE WORLD	696	963	845	1,010	559	687	2.6	2.2	2.1	1.3	1.8 10
11 SPONS. CREDIT AGENCIES	0	-44	-318	-1,172	0	0	-.1	.2	-3	-	- 11
12 SPONSORED CREDIT AGENCY LOANS	521	1,234	-7	432	1,427	1,574	-1.8	1.2	4.8	2.3	-2.0 12
13 FARM BUSINESS (FICB)	792	408	-288	1,188	527	467	.5	.2	.6	.7	.7 13
14 NONFARM NONCORP. BUS. (BC)	212	38	481	644	-355	-230	.2	.1	.2	.3	* 14
15 S+L ASSOCIATIONS (FHLB)	-483	786	-200	-1,400	1,255	1,337	-2.5	.9	4.0	1.3	-2.7 15
16 POLICY LOANS (HH LIABILITY)	378	361	340	373	445	443	1.0	1.3	2.6	2.3	1.0 16
17 ASSET-U.S. GOVERNMENT	5	3	0	0	-5	0	.1	*	.1	.1	* 17
18 LIFE INSURANCE COS.	373	358	340	373	450	443	.9	1.2	2.5	2.2	1.0 18
19 HYPOTHECATED DEP. (HH LIAB.)	0	0	0	0	0	0	-	-	-	-	- 19
20 ASSET-COMMERCIAL BANKS											

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976 III	IV	I	1977 II	III	
<hr/> <b>OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES</b> <hr/>												
1	4.1	15.2	17.8	.5	13.0	9.7	10.4	13.7	34.6	30.5	18.8	TOTAL NET ISSUES, ALL TYPES
2	1.6	8.3	17.7	-1.2	8.1	9.8	-7	17.0	11.1	28.2	7.7	OPEN-MARKET PAPER
3	2.6	6.4	7.9	-1.8	3.6	5.4	-2.0	7.7	6.9	25.6	6.9	COMMERCIAL PAPER
4	.7	1.4	4.1	-2.9	1.4	5.0	-5.5	2.9	2.2	5.3	-.1	NONFINANCIAL CORPORATIONS
5	1.9	4.9	3.8	1.1	2.2	.4	3.5	4.8	4.7	20.3	7.0	FINANCIAL BUSINESS
6	.7	2.2	3.5	.3	-.8	-1.7	-5.5	-1	.4	2.3	1.5	COMMERCIAL BANKING
7	-1.3	2.0	3.6	.6	3.3	2.3	3.8	5.3	4.3	18.2	5.4	FINANCE COMPANIES
8	2.5	.7	-3.3	.1	-.3	-.2	.2	-.4	*	-.1	*	REITs
9	-1.0	2.0	9.8	.6	4.5	4.4	1.2	9.3	4.2	2.6	.9	BANKERS ACCEPTANCES
10	.1	1.1	2.5	.3	2.6	2.0	1.7	4.1	1.2	1.2	-.3	NONFINANCIAL BUSINESS
11	*	.5	1.3	.2	1.3	1.0	.8	2.0	.6	.6	-.2	NONCORPORATE
12	*	.5	1.3	.2	1.3	1.0	.8	2.0	.6	.6	-.2	CORPORATE
13	-1.0	.9	7.3	.3	1.9	2.4	-.4	5.2	3.0	1.4	1.2	REST OF THE WORLD
14	1.6	8.3	17.7	-1.2	8.1	9.8	-7	17.0	11.1	28.2	7.7	NET PURCHASES, BY SECTOR
15	-.2	3.4	5.7	-6.0	-.2	10.7	-4	-14.3	-1.8	1.3	-.8	HOUSEHOLDS
16	1.4	6.5	-6	5.6	2.2	-3.0	.9	9.8	15.4	11.0	4.5	NONFIN. CORPORATE BUSINESS
17	-.1	.3	6.6	-2.6	2.7	-.1	-2.7	8.5	4.6	3.4	4.1	REST OF THE WORLD
18	.4	-.2	.9	.1	*	1.1	-2.1	-.7	1.0	3.8	-2.4	SPONSORED CREDIT AGENCIES
19	-.2	*	.9	.1	-.1	.6	-1.2	1.1	-3.3	1.9	-.7	MONETARY AUTHORITY
20	-.2	-1.3	2.2	1.1	3.7	-.9	6.5	11.2	-10.6	.8	1.8	COMMERCIAL BANKING
21	.5	-.5	-.1	*	-.1	-3.2	*	-.6	1.2	4.4	-4.6	SAVINGS + LOAN ASSOCIATIONS
22	-.1	-.1	-.1	.1	.5	.1	.3	-.6	-.1	.3	-2.1	MUTUAL SAVINGS BANKS
23	.2	*	1.1	.7	.4	4.2	-.2	-1.3	2.6	1.5	4.0	LIFE INSURANCE COMPANIES
24	-.3	.2	.1	-.2	-1.1	.2	.2	-1.3	2.0	2.0	-.1	INVESTMENT COMPANIES
25	-	-	.6	-.1	.3	.4	-.3	.4	*	-.2	-.2	MONEY MARKET FUNDS
<hr/> <b>FEDERAL FUNDS AND SECURITY RP'S</b> <hr/>												
26	2.5	6.9	-2.2	.5	5.2	1.2	11.3	-3.6	23.2	3.6	11.1	TOTAL NONBANK CREDIT TO BANKS
27	1.6	2.6	-2.8	2.2	2.3	3.4	11.3	-5.0	11.5	1.0	8.6	NONFINANCIAL CORPORATIONS
28	.4	2.3	-1.0	-.3	.3	-1.5	-1.6	3.0	2.1	2.2	1.0	SPONSORED CREDIT AGENCIES
29	.4	1.3	1.8	-1.4	2.1	.6	.7	-.3	4.9	-.7	.2	SAVINGS + LOAN ASSOCIATIONS
30	.1	.7	-.3	-.1	.4	-1.3	.8	-2.1	4.7	1.0	1.3	MUTUAL SAVINGS BANKS
<hr/> <b>MONEY MARKET MUTUAL FUND SHARES</b> <hr/>												
31	-	-	2.4	1.3	-.3	-1.3	-.2	.6	.3	-1.3	*	NET ISSUES = HOUSEHOLD NET PURCHASES
<hr/> <b>OTHER LOANS</b> <hr/>												
1	4.2	5.0	4.8	2.1	5.4	4.7	3.6	7.6	9.6	11.5	4.2	FINANCE CO. LOANS TO BUSINESS
2	.6	.9	-1.0	-.1	.2	-.2	-.1	-.2	*	-.1	*	LIAB.-NONCORPORATE BUSINESS
3	3.6	4.1	5.8	2.2	5.2	4.4	3.3	7.6	9.4	11.5	4.1	NONFIN. CORP. BUSINESS
4	2.5	3.4	5.9	7.3	8.2	.1	12.3	9.5	3.8	-2.1	11.6	U.S. GOVERNMENT LOANS
5	.4	.2	.5	.5	.5	.5	1.0	-.1	.8	-.3	-.3	LIAB.-HOUSEHOLDS
6	*	.1	.3	1.1	.5	1.3	-.3	.9	2	1.7	*	FARM BUSINESS
7	.1	.8	.5	1.7	2.2	2.0	2.7	2.9	1.6	1.9	1.0	NONFARM NONCORP. BUS.
8	.2	.3	1.5	.2	.2	-1.2	.3	.3	.5	*.2	*	NONFIN. CORP. BUSINESS
9	-.3	-.3	-.7	-.2	2.0	-5.2	4.9	3.4	1.4	-8.2	7.5	ST.-LOC. GOVERNMENTS
10	1.5	1.7	1.6	2.8	3.3	2.6	3.9	3.4	4.0	2.2	2.7	REST OF THE WORLD
11	-	-	.7	.9	-.4	-	-.2	-1.3	-4.7	-	-	SPONS. CREDIT AGENCIES
12	.8	8.5	9.3	-2.4	.3	.8	-.2	-1.1	9.7	4.5	.8	SPONSORED CREDIT AGENCY LOANS
13	.4	1.1	1.7	1.1	1.3	1.5	1.8	.3	4.9	.3	2.0	FARM BUSINESS (FICB)
14	.3	.3	1.0	-.4	1.0	1.7	.3	1.0	2.6	-.6	-.8	NONFARM NGNCORP. BUS. (BC)
15	*	7.2	6.7	-4.6	-.2	-2.3	-2.3	-2.4	2.2	4.7	-.5	S+L ASSOCIATIONS (FHLB)
16	1.0	2.2	2.7	1.6	1.4	1.5	1.4	1.4	1.5	1.8	1.8	POLICY LOANS (HH LIABILITY)
17	*	*	*	*	*	*	*	-	-	*	-	ASSET-U.S. GOVERNMENT
18	.9	2.2	2.7	1.6	1.4	1.5	1.4	1.4	1.5	1.8	1.8	LIFE INSURANCE COS.
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.) ASSET-COMMERCIAL BANKS

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
	SECURITY CREDIT													
1 NET CHANGE IN LIABILITIES	2,350	1,643	9,218	-1,299	173	1,248		7.0	6.6	-6.7	-.6	3.8	1	
2 HOUSEHOLDS	1,300	1,392	1,079	1,120	213	533		3.7	2.9	-3.4	-1.8	2.7	2	
3 FOREIGN	0	0	0	0	0	0		.2	.2	-2.2	*	*	3	
4 BROKERS + DEALERS	1,050	251	8,139	-2,419	-40	715		3.2	3.5	-3.0	1.0	1.1	4	
5 FROM COMMERCIAL BANKS	573	-60	7,571	-2,495	-242	479		.8	1.0	-1.0	1.9	.7	5	
6 FROM FOREIGN BANKING AGS.	123	-84	152	1	-71	96		-	-	-	-	.6		
7 CUSTOMER CREDIT BALANCES	354	395	416	75	273	140		2.3	2.4	-2.0	-1.0	.5	7	
8 NET CHANGE IN ASSETS	2,350	1,643	9,218	-1,299	173	1,248		7.0	6.6	-6.7	-.8	3.8	8	
9 HOUSEHOLDS	354	395	416	75	273	140		2.2	2.1	-1.6	-.9	.5	9	
10 COMMERCIAL BANKING	754	-81	7,660	-2,426	-985	517		1.5	1.5	-1.1	1.4	.8	10	
11 BROKERS + DEALERS	1,242	1,329	1,142	1,052	685	591		3.2	2.6	-3.5	-1.3	2.6	11	
12 FOREIGN	0	0	0	0	0	0		.1	.3	-2.2	-1.1	*	12	
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TRADE CREDIT														
1 NET CHANGE IN LIABILITIES	13,937	7,277	9,945	5,806	14,560	11,625		8.9	17.8	22.7	9.7	11.7	1	
2 HOUSEHOLDS	353	356	339	324	312	296		.3	.5	.6	.6	.5	2	
3 FARM BUSINESS	73	73	76	79	80	85		-.2	-1.0	-.4	-.4	.1	3	
4 NCNFARM NCNCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	2,672	979	-8	-2,567	2,908	1,649		-.5	.2	.6	1.1	-1.8	4	
5 NONFIN. CORPORATE BUSINESS	9,276	4,082	7,461	6,009	9,445	8,065		7.6	17.1	20.9	7.4	12.2	5	
6 STATE + LOCAL GOVERNMENTS	172	153	240	306	204	330		.6	.6	.4	.6	.7	6	
7 FOREIGN	604	-323	967	722	1,179	800		.5	.4	.6	1.0	.5	7	
8 U.S. GOVERNMENT	787	1,957	870	933	432	400		.6	*	-.3	-.6	-.7	8	
9 NET CHANGE IN ASSETS	14,012	7,879	-1,258	18,392	13,380	11,968		10.4	20.2	24.7	9.2	13.5	9	
10 NCNFIN. CORPORATE BUSINESS	13,047	6,543	-1,915	18,198	14,399	11,392		6.2	18.4	22.5	6.1	14.8	10	
11 FOREIGN	483	1,106	557	238	-14	450		.4	.9	.8	1.4	.1	11	
12 U.S. GOVERNMENT	362	130	0	-151	-1,115	11		1.5	.6	.9	-.8	-1.7	12	
13 OTHER INSURANCE COMPANIES	100	100	100	107	110	115		.3	-.3	.4	.5	.3	13	
14 DISCREPANCY	-75	-602	11,203	-12,586	1,180	-343		-1.4	-2.4	-2.0	.4	-1.8	14	
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PROFIT TAXES PAYABLE														
1 NET CHANGE IN TAXES PAYABLE	-3,016	4,147	2,799	729	-8,036	2,661		-4.9	3.0	-3.1	-3.1	1.8	1	
2 NONFIN. CORPORATE BUSINESS	-2,809	3,840	2,623	262	-7,917	2,266		-4.7	2.9	-3.3	-3.7	2.0	2	
3 COMMERCIAL BANKS	0	0	0	0	0	0		-.1	-.1	.1	.3	*	3	
4 SAVINGS + LOAN ASSOCIATIONS	23	59	60	91	47	85		*	*	*	*	.1	4	
5 LIFE INSURANCE COMPANIES	-203	126	15	248	-123	186		-.1	.2	.1	.1	-.1	5	
6 OTHER INSURANCE COMPANIES	-24	33	13	47	-6	46		*	*	.1	.1	-.1	6	
7 FINANCE COMPANIES	-18	73	61	87	9	91		-.1	*	*	*	*	7	
8 BROKERS + DEALERS	15	14	27	-6	-46	-13		.1	*	-.1	-	*	8	
9 NET CHANGE IN TAXES RECEIVABLE	-3,907	6,036	4,564	-881	-9,311	4,035		-4.9	1.9	-2.7	-2.4	2.1	9	
10 STATE + LOCAL GOVERNMENTS	-425	1,581	1,505	-682	-286	1,406		.2	.7	.3	.2	.5	10	
11 U.S. GOVERNMENT	-3,482	4,455	3,059	-199	-9,025	2,629		-5.1	1.3	-3.0	-2.6	1.5	11	
12 DISCREPANCY	891	-1,889	-1,765	1,610	1,275	-1,374		*	1.1	-.4	-.8	-.2	12	
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PROPRIETORS' EQUITY IN NUNCORPORATE BUSINESS														
1 TOTAL HOUSEHOLD INVESTMENT	-4,460	-4,590	-5,566	-6,397	-5,900	-6,218		-.3	1.3	-.2	-.6	-1.5	1	
2 FARM BUSINESS	-3,170	-2,823	-3,255	-3,624	-3,955	-3,413		-.8	-.8	-1.7	-.7	-2.4	2	
3 NCNFARM NCNCORP. BUSINESS	-1,290	-1,767	-2,313	-2,573	-1,945	-2,805		.5	2.1	1.5	.1	.9	3	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976	III	IV		I	1977	II	III	
SECURITY CREDIT																
1	8.7	-7.9	-5.0	3.6	13.2		6.8	13.9	21.9	4.9	-2.1	13.3	NET CHANGE IN LIABILITIES	1		
2	4.5	-4.3	-1.8	.8	4.7		5.2	5.6	4.3	4.5	.9	2.1	HOUSEHOLDS	2		
3	.1	-2	*	.1	-		-	-	-	-	-	-	FOREIGN	3		
4	4.1	-3.4	-3.2	2.6	8.5		1.6	8.4	17.6	.4	-3.0	11.2	BROKERS + DEALERS	4		
5	3.8	-2.8	-2.1	2.2	6.8		-.3	7.1	15.3	.1	-3.8	10.2	FROM COMMERCIAL BANKS	5		
6	.1	-4	*	-2	.2		.5	-.3	.6	*	-3	.4	FROM FOREIGN BANKING AGS.	6		
7	.2	-2	-1.0	.6	1.5		1.4	1.6	1.7	.3	1.1	.6	CUSTOMER CREDIT BALANCES	7		
8	8.7	-7.9	-5.0	3.6	13.2		6.8	13.9	21.9	4.9	-2.1	13.3	NET CHANGE IN ASSETS	8		
9	.1	-2	-1.0	.6	1.5		1.4	1.6	1.7	.3	.3	.6	HOUSEHOLDS	9		
10	4.8	-3.4	-2.4	1.9	7.2		.4	7.0	15.7	.4	-6.7	10.4	COMMERCIAL BANKING	10		
11	3.7	-4.3	-1.6	1.0	4.6		5.0	5.3	4.6	4.2	3.5	2.4	BROKERS + DEALERS	11		
12	.1	*	*	.1	-		-	-	-	-	-	-	FOREIGN	12		
TRADE CREDIT																
1	16.2	23.3	25.7	14.9	31.6		42.1	19.0	20.3	66.2	43.7	36.3	NET CHANGE IN LIABILITIES	1		
2	.7	.6	.9	1.2	1.4		1.4	1.4	1.4	1.3	1.2	1.2	HOUSEHOLDS	2		
3	.5	.1	.2	.3	.3		.3	.5	.4	.7	.3	.2	FARM BUSINESS	3		
4	-.1	-.2	1.3	2.5	1.6		4.0	1.3	1.8	-1.0	1.0	2.8	(PAYABLES LESS RECEIVABLES)	4		
5	14.2	20.0	18.5	5.9	20.4		29.8	11.8	9.0	57.0	32.7	26.6	NONFIN. CORPORATE BUSINESS	5		
6	.6	.8	1.8	2.0	.9		.7	.6	1.0	1.2	.8	1.3	STATE + LOCAL GOVERNMENTS	6		
7	.5	1.9	3.1	1.3	2.0		2.4	-1.3	3.9	2.9	4.7	3.2	FOREIGN	7		
8	-.1	.1	-.1	1.7	5.1		3.6	7.2	2.9	4.0	2.6	1.0	U.S. GOVERNMENT	8		
9	22.6	27.3	26.0	10.2	31.9		42.4	20.2	19.5	73.8	38.9	36.2	NET CHANGE IN ASSETS	9		
10	21.4	25.4	22.9	6.6	27.1		38.6	14.9	16.9	73.0	43.0	33.9	NONFIN. CORPORATE BUSINESS	10		
11	-.8	1.0	1.7	1.7	3.6		1.9	4.4	2.2	1.0	-.1	1.8	FOREIGN	11		
12	-.8	.3	.9	1.2	.5		1.5	.5	-.6	-4.5	*	U.S. GOVERNMENT	12			
13	1.2	.6	.5	.6	.4		.4	.4	.4	.4	.5	.5	OTHER INSURANCE COMPANIES	13		
14	-.6	-4.0	-.2	4.6	-.2		-.3	-1.2	.8	-7.5	4.7	.1	DISCREPANCY	14		
PROFIT TAXES PAYABLE																
1	-.1	2.5	1.2	-3.4	7.5		5.5	8.4	8.0	-2.9	-14.4	2.0	NET CHANGE IN TAXES PAYABLE	1		
2	-.1	2.3	1.0	-3.2	6.8		3.5	6.1	7.2	-2.6	-16.7	1.3	NONFIN. CORPORATE BUSINESS	2		
3	-.2	.1	.1	-.3	-		1.3	-.3	-.1	-.9	1.3	-.3	COMMERCIAL BANKS	3		
4	*	*	*	-.1	.2		.2	.2	.2	.3	.3	.3	SAVINGS + LOAN ASSOCIATIONS	4		
5	*	*	*	*-1	.1		*	.2	.2	.3	.4	.4	LIFE INSURANCE COMPANIES	5		
6	.1	*	*	*	.1		*	.1	.1	.1	.1	.1	OTHER INSURANCE COMPANIES	6		
7	*	.1	.1	.1	.2		.2	.2	.2	.2	.3	.3	FINANCE COMPANIES	7		
8	*	*	-.1	*	.1		.2	*	.1	-.1	*	-.1	BROKERS + DEALERS	8		
9	*	2.1	1.3	-2.2	8.7		7.7	11.1	6.5	-1.7	-13.9	2.6	NET CHANGE IN TAXES RECEIVABLE	9		
10	.6	.7	.7	-.6	1.6		1.5	2.6	2.2	1.8	2.2	1.7	STATE + LOCAL GOVERNMENTS	10		
11	-.7	1.3	.6	-2.6	6.8		6.2	8.5	4.3	-3.5	-16.1	.9	U.S. GOVERNMENT	11		
12	-.1	.5	-.1	-1.2	-1.2		-2.2	-2.7	1.4	-1.2	-.6	-.7	DISCREPANCY	12		
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS																
1	-3.1	-1.8	-13.1	-12.6	-18.3		-17.8	-18.4	-22.3	-25.6	-23.6	-24.9	TOTAL HOUSEHOLD INVESTMENT	1		
2	-5.1	-4.9	-7.4	-3.9	-11.6		-12.7	-11.3	-13.0	-15.3	-15.8	-13.7	FARM BUSINESS	2		
3	1.9	3.1	-5.7	-8.7	-6.7		-5.2	-7.1	-9.3	-10.3	-7.6	-11.2	NONFARM NONCORP. BUSINESS	3		

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

## MISCELLANEOUS FINANCIAL CLAIMS

## UNADJUSTED NET FLOWS (\$ MILL.)

## UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
1 NET CHANGE IN LIABILITIES	13.484	17.537	4.700	5.455	19.164	13.609			11.2	17.0	25.8	14.1	12.8	1
2 HOUSEHOLDS	116	97	83	66	51	35			.3	.4	.4	.4	.3	2
3 NONFIN. CORPORATE BUSINESS	504	561	403	537	486	500			.3	.3	.8	1.0	-.2	3
4 REST OF THE WORLD	3.066	4.475	5.013	-1.937	7.578	2.115			2.9	2.1	2.3	4.1	4.7	4
5 U.S. GOVERNMENT	489	-542	561	-525	213	-714			.1	.7	-.4	.5	.8	5
6 TOTAL FINANCE	9.309	12.946	-1.360	7.314	10.836	11.673			7.7	13.5	22.6	8.0	7.1	6
7 SPONSORED CREDIT AGENCIES	-116	607	252	394	606	-333			.5	-.3	.4	2.1	-.5	7
8 MONETARY AUTHORITIES	-19	71	-153	-306	298	-27			.1	.4	.3	.5	* 8	
9 COMMERCIAL BANKING	5.539	8.258	-4.104	3.216	5.645	7.745			2.4	7.7	15.5	-1.7	-1.1	9
10 SAVINGS + LOAN ASSNS.	366	572	-748	744	650	499			.4	.4	.4	.6	1.2	10
11 MUTUAL SAVINGS BANKS	-18	57	-15	56	1	315			.1	.1	.2	.1	-.1	11
12 LIFE INSURANCE COMPANIES	1.650	1.340	1.342	1.015	1.306	895			1.6	1.5	1.4	1.7	2.1	12
13 NONLIFE INSUR. COMPANIES	1.753	1.827	1.921	2.050	2.300	2.400			2.1	2.5	3.3	3.4	3.6	13
14 FINANCE COMPANIES	124	184	125	168	141	155			.5	1.3	1.0	1.3	2.0	14
15 REITS	30	30	20	-23	-111	24			-	-	-	-	-15	
16 NET CHANGE IN ASSETS	12.329	9.927	10.618	2.700	17.479	7.585			9.8	12.7	16.8	11.9	6.3	16
17 HOUSEHOLDS	1.086	1.121	1.166	1.194	1.389	1.409			1.5	1.8	2.1	2.6	2.3	17
18 FARM BUSINESS	230	224	325	271	278	256			.3	.4	.4	.5	.6	18
19 NONFARM NONCORP. BUSINESS	368	372	396	430	427	446			.4	.5	.7	.7	.8	19
20 NONFIN. CORPORATE BUSINESS	1.397	1.448	2.286	1.336	3.561	744			3.4	2.1	2.9	4.2	5.7	20
21 REST OF THE WORLD	4.331	2.228	2.877	-5.096	4.203	2.657			1.7	3.4	7.9	-6.2	-6.2	21
22 U.S. GOVERNMENT	251	315	202	124	267	163			-.1	-.2	.1	.3	.1	22
23 TOTAL FINANCE	4.666	4.219	3.386	4.421	7.354	1.910			2.8	4.8	2.7	9.9	3.0	23
24 SPONSORED CREDIT AGENCIES	-33	125	-219	22	360	26			*	*	.4	.8	.2	24
25 MONETARY AUTHORITY	-68	43	-103	-95	-48	73			*	.2	-1	.1	.2	25
26 COMMERCIAL BANKING	3.747	2.641	2.416	3.362	5.366	926			.8	3.1	1.6	6.1	1.3	26
27 SAVINGS + LOAN ASSNS.	315	776	830	1.258	116	582			.9	.4	*	1.8	* 27	
28 MUTUAL SAVINGS BANKS	233	306	83	82	105	27			.1	.1	-.1	.2	.3	28
29 LIFE INSURANCE COMPANIES	320	294	281	261	239	222			.3	.6	.9	.8	.9	29
30 PRIVATE PENSION FUNDS	60	60	60	60	1.260	60			.7	.4	.1	.1	* 30	
31 REITS	80	-64	72	-543	-44	-48			-	-	-	-	.2	31
32 MONEY MARKET FUNDS	12	38	-34	14	0	42			-	-	-	-	-32	
33 UNALLOCATED, NET	1.155	7.610	-5.918	2.755	1.685	6.024			1.4	4.3	9.0	2.2	6.5	33
(A) FOREIGN CLAIMS														
COMMERCIAL BANK LIABILITY														
TO FOREIGN AFFILIATES														
34 ASSET-REST OF THE WORLD	1.238	1.624	551	-3.271	-104	1.388			.7	2.3	7.9	-6.9	-4.1	34
35 LIAB.-COMMERCIAL BANKS	523	1.010	1.497	-2.384	738	767			.2	1.8	6.8	-7.2	-4.8	35
36 FOREIGN BANKING AGS.	715	614	-946	-887	-842	621			.5	.5	1.2	.2	.7	36
DIRECT FOREIGN INVESTMENT														
BY U.S. CORPORATIONS														
37 LIAB.-REST OF THE WORLD	73	1.176	727	82	2.441	350			2.6	.7	2.1	3.6	3.3	37
DIRECT FOREIGN INVESTMENT														
IN U.S.														
38 LIAB.-NONFIN. CORP. BUSINESS	504	561	403	537	486	500			.3	.3	.8	1.0	-.2	38
U.S. GOVT. EQ. IN IBRD, ETC.														
39 LIAB.-REST OF THE WORLD	402	336	213	184	180	113			.1	.1	.2	.2	.3	39
FOREIGN CURR. EXCEPT OFFICIAL														
40 LIAB.-REST OF THE WORLD	1.735	2.187	2.100	328	1.520	-124			-.1	.5	-.5	.5	1.4	40
41 ASSET-NONFIN. CORP. BUSINESS	719	-352	871	570	334	-382			.1	.5	-.4	-.4	1.4	41
42 U.S. GOVERNMENT	-151	-21	-11	-60	87	50			-.2	-1	-.1	*	-.2	42
43 COMMERCIAL BANKS	1.180	2.500	-800	1.146	975	-768			*	*	*	.1	.2	43
44 FOREIGN BANKING AGS.	-13	60	2.040	-1.328	124	976			*	*	*	.8	* 44	
(B) U. S. GOVERNMENT CLAIMS														
POSTAL SAVINGS DEPOSITS														
45 ASSET-HOUSEHOLDS	0	0	0	0	0	0			-.1	-	-	-	-	45
LIAB.-U.S. GOVT.														
DEPOSITS AT FHLB														
46 LIAB.-SPONSORED CREDIT AGS.	-261	207	799	-357	203	-140			.4	*	-.3	1.3	-.5	46
ASSET-S+L ASSOCIATIONS														
47 FEDERAL RESERVE BANK STOCK	14	6	18	7	10	13			*	*	*	*	*	47
ASSET OF COMMERCIAL BANKS														
48 EQ. IN U.S. GOVT. CREDIT AGS.	78	64	192	371	139	56			.1	-.2	.2	.3	.1	48
49 U.S. GOVERNMENT PRIVATE	0	0	0	0	0	0			*	-.3	-	-	-.49	
50 FARM BUSINESS (FICB + FLB)	37	23	114	51	48	17			*	.1	.1	.1	.1	50
51 NONFARM NONCORPORATE (BC)	25	15	20	30	7	3			*	*	*	*	* 51	
52 NONFIN. CORP. BUS. (FNMA)	4	1	33	4	61	8			*	*	.1	.1	* 52	
53 S+L ASSOCIATIONS (FHLB)	12	25	25	286	23	28			*	*	.1	.1	* 53	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## MISCELLANEOUS FINANCIAL CLAIMS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976 III	IV	I	1977 II	III	
1	20.8	40.3	39.7	30.7	55.0	61.1	54.6	38.9	12.8	85.7	35.6	NET CHANGE IN LIABILITIES
2	.5	.4	.7	.7	.6	.5	.4	.3	.3	.2	.1	HOUSEHOLDS
3	.4	1.9	3.7	1.4	2.2	2.0	2.2	1.6	2.1	1.9	2.0	NONFIN. CORPORATE BUSINESS
4	3.5	5.7	9.0	16.1	17.9	15.8	21.7	12.5	-6.4	33.5	11.5	REST OF THE WORLD
5	*	-.4	*	-.7	.9	1.4	-.2	1.4	-3.0	.9	-.8	U.S. GOVERNMENT
6	16.3	32.7	26.3	13.2	33.6	41.5	30.4	23.0	19.8	49.2	22.8	TOTAL FINANCE
7	.3	2.2	.3	1.6	1.4	.8	3.0	.1	.6	3.7	-.7	SPONSORED CREDIT AGENCIES
8	-.1	1.2	-.3	-.5	.3	-.1	-.3	-.6	-1.2	1.2	-.1	MONETARY AUTHORITIES
9	4.9	18.3	16.8	-1.0	17.4	26.2	13.4	9.7	4.2	28.3	8.8	COMMERCIAL BANKING
10	.9	.6	-.1	.7	1.0	1.5	.9	.7	.6	2.6	.6	SAVINGS + LOAN ASSNS.
11	.2	.6	-.3	-.1	.1	-.4	-1.0	-.2	2.2	-.3	*	MUTUAL SAVINGS BANKS
12	2.9	2.7	2.8	4.3	5.4	5.8	5.7	5.2	4.8	4.4	3.9	LIFE INSURANCE COMPANIES
13	4.8	4.8	4.9	6.2	7.2	7.0	7.3	7.7	8.2	9.2	9.6	NONLIFE INSUR. COMPANIES
14	2.4	2.3	.9	.7	.6	.5	.7	.5	.7	.6	.6	FINANCE COMPANIES
15	-	-	.8	1.3	.2	.1	.1	.1	-1	-.4	.1	REITS
16	17.2	29.1	37.8	32.4	46.4	46.4	43.5	41.2	10.9	67.4	34.4	NET CHANGE IN ASSETS
17	2.7	2.8	2.7	3.7	4.4	4.3	4.5	4.6	4.8	5.6	5.6	HOUSEHOLDS
18	.7	.6	.8	.9	1.0	.9	.9	1.3	1.1	1.1	1.0	FARM BUSINESS
19	1.0	1.0	1.0	1.3	1.5	1.5	1.5	1.6	1.7	1.7	1.8	NONFARM NONCORP. BUSINESS
20	4.9	6.5	3.2	9.1	9.1	6.8	7.9	7.6	3.8	15.7	5.2	NONFIN. CORPORATE BUSINESS
21	3.1	6.4	10.2	.8	12.6	13.7	11.3	9.9	-17.9	13.4	13.2	REST OF THE WORLD
22	.1	1.0	*	.7	1.0	1.0	1.3	.8	.5	1.1	.7	U.S. GOVERNMENT
23	4.8	10.9	19.9	15.9	16.9	18.1	16.2	15.4	17.0	28.8	6.9	TOTAL FINANCE
24	-.4	.8	-1.8	.9	-.2	-.3	-.4	-.3	-2	1.3	-.8	SPONSORED CREDIT AGENCIES
25	*	.3	1.8	*	-.2	-.3	-.2	-.4	-.4	-.2	.3	MONETARY AUTHORITY
26	2.3	7.1	15.0	9.4	12.9	15.0	10.6	9.7	13.4	21.5	3.7	COMMERCIAL BANKING
27	.4	1.3	2.4	1.8	2.6	1.5	2.8	3.5	4.9	-.7	2.0	SAVINGS + LOAN ASSNS.
28	.5	.2	.5	.6	.6	.3	1.7	.8	.1	-.3	.5	MUTUAL SAVINGS BANKS
29	1.0	.9	1.4	1.7	1.2	1.3	1.2	1.1	1.0	1.0	.9	LIFE INSURANCE COMPANIES
30	.2	.1	.1	.2	.2	.2	.2	.2	.2	5.0	.2	PRIVATE PENSION FUNDS
31	.8	*	.4	1.2	-.3	.3	-.3	.3	-2.2	-.2	-.2	REITS
32	-	*	*	*	*	*	*	.2	-1	.1	.2	MONEY MARKET FUNDS
33	3.6	11.2	1.9	-1.7	8.6	14.7	11.1	-2.3	2.0	18.4	1.2	UNALLOCATED, NET
												(A) FOREIGN CLAIMS
												COMMERCIAL BANK LIABILITY
												TO FOREIGN AFFILIATES
34	.9	1.1	4.6	-1.2	3.2	5.0	6.5	2.2	-13.1	-.4	5.6	ASSET-REST OF THE WORLD
35	.5	.4	2.2	.1	2.1	2.1	4.0	6.0	-9.5	3.0	3.1	LIAB.-COMMERCIAL BANKS
36	.4	.7	2.4	-1.3	1.1	2.9	2.5	-3.8	-3.5	-3.4	2.5	FOREIGN BANKING AGS.
												DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS
37	1.2	2.0	1.3	6.1	4.3	1.5	6.8	1.4	-1.3	11.2	3.6	LIAB.-REST OF THE WORLD
												DIRECT FOREIGN INVESTMENT IN U.S.
38	.4	1.9	3.7	1.4	2.2	2.0	2.2	1.6	2.1	1.9	2.0	LIAB.-NONFIN. CORP. BUSINESS
												U.S. GOVT. EQ. IN IBRD, ETC.
39	.3	.3	.6	.7	1.1	1.6	1.3	.9	.7	.7	.5	LIAB.-REST OF THE WORLD
												FOREIGN CURR. EXCEPT OFFICIAL
40	3.6	4.8	1.2	4.9	8.9	6.9	8.7	8.4	1.3	6.1	-.5	LIAB.-REST OF THE WORLD
41	1.8	2.6	-.2	.8	2.2	2.9	-1.4	3.5	2.3	1.3	-1.5	ASSET-NONFIN. CORP. BUSINESS
42	-.2	.6	-.6	*	-.1	-.6	-.1	*	-.2	-.3	-.2	U.S. GOVERNMENT
43	-.2	.2	.7	3.9	5.5	4.7	10.0	-3.2	4.6	3.9	-3.1	COMMERCIAL BANKS
44	1.7	1.4	1.3	.1	1.3	-.1	.2	8.2	-5.3	.5	3.9	FOREIGN BANKING AGS.
												(B) U. S. GOVERNMENT CLAIMS
												POSTAL SAVINGS DEPOSITS
45	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS
												LIAB.-U.S. GOVT.
												DEPOSITS AT FHLB
46	-.2	.2	.6	.3	1.2	-.1	2.0	2.0	-2.5	1.8	.6	LIAB.-SPONSORED CREDIT AGS.
												ASSET-S+ ASSOCIATIONS
47	.1	.1	.1	*	.1	.1	*	.1	*	*	*	FEDERAL RESERVE BANK STOCK
												ASSET OF COMMERCIAL BANKS
48	.3	.6	.8	.4	.5	.5	.3	.9	1.2	.7	.2	EQ. IN U.S. GOVT. CREDIT AGS.
49	-	-	-	-	-	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT
												PRIVATE
50	.1	.2	.2	.2	.2	.1	.1	.5	.2	.1	.1	FARM BUSINESS (FICB + FLB)
51	*	*	*	*	.1	.1	.1	.1	*	*	*	NONFARM NONCORPORATE (BCI)
52	*	*	*	*	*	*	*	*	*	*	*	NONFIN. CORP. BUS. (FNMA)
53	.1	.4	.5	.1	.2	.2	.1	.2	.9	.2	.1	S+L ASSOCIATIONS (FHLB)

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)							
	II	1976	III	IV	I	1977	II	III	1967	1968	1969	DOLLARS	1970	1971
<b>(C) LIFE INSURANCE CLAIMS</b>														
DEFERRED AND UNPAID PREMIUMS														
1 LIAB.-HOUSEHOLDS	116	97	83	66	51	35			.3	.4	.4	.4	.3	
ASSET-LIFE INSURANCE													1	
LIFE COMPANY RESERVES														
2 LIAB.-LIFE INSURANCE COS.	470	475	467	464	464	459			.8	.9	1.0	1.2	1.1	
3 ACCIDENT AND HEALTH	168	167	165	165	165	164			.3	.3	.4	.6	.4	
4 POLICY DIVIDEND ACCUM.	302	308	302	299	299	295			.5	.5	.6	.6	4	
ASSET-HOUSEHOLDS														
<b>(D) NONLIFE INSURANCE CLAIMS</b>														
5 LIAB.-OTHER INSURANCE	1,753	1,827	1,921	2,050	2,300	2,400			2.1	2.5	3.3	3.4	3.6	
6 ASSET-HOUSEHOLDS	616	646	679	730	925	950			.8	.9	1.2	1.4	1.2	
7 FARM BUSINESS	193	201	211	220	230	239			.2	.3	.4	.4	.5	
8 NONFARM NONCORP. BUS.	343	357	376	400	420	443			.4	.5	.7	.7	.8	
9 NONFIN. CORP. BUSINESS	601	623	655	700	725	768			.7	.8	1.1	.9	1.0	
<b>(E) UNALLOCATED ASSETS + LIAB.</b>														
10 NET TOTAL (LIAB. LESS ASSETS)	1,155	7,610	-5,918	2,755	1,685	6,024			1.4	4.3	9.0	2.2	6.5	
11 NET CHANGE IN LIABILITIES	7,362	8,977	-2,774	4,994	11,474	8,559			4.1	9.5	10.6	9.0	7.6	
12 REST OF THE WORLD	856	776	1,973	-2,531	3,437	1,776			.3	.8	.5	-.2	-.1	
13 U.S. GOVERNMENT	-111	-159	-141	-74	-95	-86			.4	.2	-.3	-.6	* 13	
14 U.S. GOVT.-WITHOUT LEVELS	600	-383	702	-451	308	-628			-.2	.5	-.1	1.2	-.8	
15 SPONSORED CREDIT AGENCIES	67	336	-739	380	264	-249			*	-.1	.5	.5	-.1	
16 MONETARY AUTHORITIES	-33	65	-171	-313	288	-40			.1	.3	.3	.5	* 16	
17 COMMERCIAL BANKING	287	1,955	-583	5,431	4,814	2,507			1.8	4.7	5.4	7.0	1.8	
18 COMMERCIAL BANKS	109	1,134	-1,727	5,702	5,363	2,370			1.4	4.1	3.7	1.9	2.1	
19 BANK AFFILIATES	676	-457	188	-136	-582	-361			-.4	.2	1.1	.6	19	
20 FOREIGN BANKING AGENCIES	-467	1,062	737	-76	103	773			.1	.3	.3	3.6	-1.4	
21 BANKS IN U.S. POSS.	-31	216	219	-59	-70	-275			.3	.3	1.1	.5	.5	
22 FLOATS IN COML. BANK STMT	4,014	4,679	-4,072	1,056	935	3,850			-.1	.7	2.2	-1.8	1.2	
23 ON INTERBANK DEPOSITS	-120	-2,267	-1,013	1,259	-1,876	-2,036			-.4	.5	-.5	-.1	-1.1	
24 ON INTERBANK LOANS	5,366	6,228	-2,283	135	2,637	4,336			.3	.4	2.7	-2.0	2.8	
25 LESS: ON MEMBER BK. RES.	1,232	-718	776	338	-174	-1,550			-.1	.2	*	-.2	.5	
26 SAVINGS + LOAN ASSNS.	366	572	-748	744	650	499			.4	.4	.4	.6	1.2	
27 MUTUAL SAVINGS BANKS	-18	57	-15	56	1	315			.1	.1	.2	.1	-.1	
28 LIFE INSURANCE COMPANIES	1,180	865	875	551	842	436			.9	.6	.5	.5	1.1	
29 FINANCE COMPANIES	124	184	125	168	141	155			.5	1.3	1.0	1.3	2.0	
30 NET CHANGE IN ASSETS	6,207	1,367	3,144	2,239	9,789	2,535			2.7	5.2	1.6	6.8	1.1	
31 REST OF THE WORLD	2,589	43	1,923	-2,362	3,821	769			.7	.7	-.9	-.3	-1.9	
32 SPONSORED CREDIT AGENCIES	-33	125	-219	22	360	26			*	*	.4	.6	.2	
33 MONETARY AUTHORITY	-68	43	-103	-95	-48	73			*	.2	-.1	.1	.2	
34 COMMERCIAL BANKS	2,244	-471	1,529	3,501	3,527	2,440			1.2	1.9	1.1	1.2	1.3	
35 FOREIGN BANKING AGENCIES	444	435	-432	139	855	-1,470			-.6	1.1	-.5	3.7	-.3	
36 BANKS IN U.S. POSSESSIONS	-122	111	61	-103	-125	-265			.1	.1	.9	.3	.1	
37 SAVINGS + LOAN ASSNS.	564	544	6	1,329	-110	694			.5	.4	.2	.3	.5	
38 MUTUAL SAVINGS BANKS	233	306	83	82	105	27			.1	.1	-.1	.2	38	
39 LIFE INSURANCE COMPANIES	204	197	198	195	188	187			*	.3	.5	.4	.6	
40 PRIVATE PENSION FUNDS	60	60	60	60	1,260	60			.7	.4	.1	.1	* 40	
41 REITS	80	-64	72	-543	-44	-48			—	—	—	—	.2	
42 MONEY MARKET FUNDS	12	38	-34	14	0	42			—	—	—	—	-.42	

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976 III	IV		I	1977 II	III	
(C) LIFE INSURANCE CLAIMS														
1	.5	.4	.7	.7	.4		.5	.4	.3		.3	.2	.1	DEFERRED AND UNPAID PREMIUMS LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE
2	1.3	1.4	1.4	1.7	1.9		1.9	1.9	1.9		1.9	1.9	1.8	LIFE COMPANY RESERVES LIAB.-LIFE INSURANCE COS.
3	.5	.6	.7	.7	.7		.7	.7	.7		.7	.7	.7	ACCIDENT AND HEALTH
4	.8	.9	.7	1.0	1.2		1.2	1.2	1.2		1.2	1.2	1.2	POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS
(D) NONLIFE INSURANCE CLAIMS														
5	4.8	4.8	4.9	6.2	7.2		7.0	7.3	7.7		8.2	9.2	9.6	LIAB.-OTHER INSURANCE
6	1.4	1.4	1.2	2.0	2.5		2.5	2.6	2.7		2.9	3.7	3.8	ASSET-HOUSEHOLDS
7	.6	.5	.5	.7	.8		.8	.8	.8		.9	.9	1.0	FARM BUSINESS
8	1.0	1.0	1.0	1.2	1.4		1.4	1.4	1.5		1.6	1.7	1.8	NONFARM NONCORP. BUS.
9	1.9	2.0	2.1	2.2	2.5		2.4	2.5	2.6		2.8	2.9	3.1	NONFIN. CORP. BUSINESS
(E) UNALLOCATED ASSETS + LIAB.														
10	3.6	11.2	1.9	-1.7	8.6		14.7	11.1	-2.3		2.0	18.4	1.2	NET TOTAL (LIAB. LESS ASSETS)
11	7.7	22.8	19.8	9.6	24.1		34.3	17.0	11.6		14.0	52.4	11.9	NET CHANGE IN LIABILITIES
12	-1.5	-1.4	5.9	4.5	3.6		5.7	4.8	1.9		-7.1	15.6	7.9	REST OF THE WORLD
13	*	-	1.7	-.6	-.5		-.4	-.6	-.6		-.3	-.4	-.3	U.S. GOVERNMENT
14	*	-.4	-1.7	-.1	1.4		1.8	.5	1.9		-2.7	1.2	-.5	U.S. GOVT.-WITHOUT LEVELS
15	.3	1.4	-1.1	1.0	-.3		.5	.7	-2.8		1.8	1.2	-.6	SPONSORED CREDIT AGENCIES
16	-.2	1.1	-.3	-.5	.2		-.1	-.3	-.7		-1.3	1.2	-.2	MONETARY AUTHORITIES
17	6.4	4.3	10.2	-.8	6.6		1.4	4.6	-.4		25.1	21.0	4.9	COMMERCIAL BANKING
18	6.1	4.0	11.0	-.1	4.3		.7	1.3	-5.0		26.2	23.2	4.3	COMMERCIAL BANKS
19	-1.3	-1.0	-2.7	-.8	.5		2.7	-1.8	-.8		-.5	-2.3	-1.4	BANK AFFILIATES
20	1.1	-.8	1.8	.6	1.4		-1.9	4.2	2.9		-.3	.4	3.1	FOREIGN BANKING AGENCIES
21	.5	.5	.1	1.1	.4		-.1	.9	-.9		-2.2	-3.3	-1.1	BANKS IN U.S. POSS.
22	-2.4	12.9	2.0	-.6	7.6		19.8	2.3	7.9		-7.8	7.7	-1.7	FLOATS IN COML. BANK STMNT
23	-1.7	1.5	.7	-2.0	-.6		7.3	-11.4	1.1		-6.3	1.1	-10.7	ON INTERBANK DEPOSITS
24	*	11.8	1.8	.8	9.2		14.9	13.9	6.4		3.4	2.7	6.3	ON INTERBANK LOANS
25	.7	.3	.5	-.5	.1		2.4	.2	-.4		4.9	-3.9	-2.7	LESS: ON MEMBER BK. RES.
26	.9	.6	-.1	.7	1.0		1.5	-.9	.7		.6	2.6	.6	SAVINGS + LOAN ASSNS.
27	.2	.6	.3	-.1	.1		-.4	-1.0	-.2		2.2	-.3	*	MUTUAL SAVINGS BANKS
28	1.6	1.3	1.3	2.6	3.6		3.9	3.8	3.3		2.9	2.5	2.1	LIFE INSURANCE COMPANIES
29	2.4	2.3	1.8	.9	.6		.5	.7	.5		.7	.6	.6	FINANCE COMPANIES
30	4.1	11.6	17.9	11.3	15.4		19.6	5.9	13.9		12.0	34.1	10.8	NET CHANGE IN ASSETS
31	1.8	3.4	1.9	.5	7.2		6.7	2.6	6.1		-7.0	11.9	5.7	REST OF THE WORLD
32	-.4	-.8	-1.8	-.9	-.2		-.3	-.4	-.3		-.2	1.3	-.8	SPONSORED CREDIT AGENCIES
33	*	.3	1.8	*	-.2		-.3	.2	-.4		-.4	-.2	.3	MONETARY AUTHORITY
34	2.0	4.7	12.1	3.7	5.9		9.0	-1.9	6.1		14.0	14.1	9.8	COMMERCIAL BANKS
35	-1.7	.6	1.1	1.1	.2		1.8	1.7	-1.7		-.6	3.4	-5.9	FOREIGN BANKING AGENCIES
36	*	.1	-.2	.6	-.1		-.5	.4	-.2		-.4	-.5	-1.1	BANKS IN U.S. POSSESSIONS
37	.5	.7	1.3	1.4	1.2		1.4	.7	1.2		6.5	-1.4	1.3	SAVINGS + LOAN ASSNS.
38	.5	.2	.5	.6	.6		.3	1.7	.8		.1	-.3	.5	MUTUAL SAVINGS BANKS
39	.5	.5	.7	1.0	.8		.8	.8	.8		.8	.8	.7	LIFE INSURANCE COMPANIES
40	.2	.1	.1	.2	.2		.2	.2	.2		.2	5.0	.2	PRIVATE PENSION FUNDS
41	.8	*	.4	1.2	-.3		.3	-.3	.3		-2.2	-2.2	-2.2	REITS
42	-	*	*	*	*		*	*	-.1		.1	-	.2	MONEY MARKET FUNDS

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.



NOVEMBER 29, 1971  
TOTAL CLAIMS

TOTAL CLAIMS  
51

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976	III	IV		I	1977	II	III	
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)															
1	206.1	253.7	229.0	219.5	296.8		269.8	306.4	316.4	373.5	373.7	418.4	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:		1	
2	177.8	202.0	189.6	205.6	268.3		254.8	280.5	283.6	300.4	318.9	369.9	NONFINANCIAL SECTORS		2	
3	15.1	8.3	11.8	85.4	69.0		69.3	76.1	53.8	41.4	39.2	83.8	U.S. GOVERNMENT		3	
4	4.0	6.2	15.4	13.2	20.3		13.3	18.8	32.0	2.2	6.7	21.6	FOREIGN		4	
5	158.7	187.5	162.4	107.0	179.0		172.2	185.7	197.8	256.8	273.0	264.5	PRIVATE DOMESTIC		5	
6	66.6	79.1	49.2	48.6	89.8		84.5	95.7	95.6	128.9	130.4	140.5	HOUSEHOLDS		6	
7	5.8	9.7	7.9	8.7	11.0		11.6	11.6	11.6	16.7	17.1	15.2	FARM BUSINESS		7	
8	14.1	12.8	7.4	2.0	5.2		1.4	8.2	7.0	12.4	8.8	6.2	NONFARM NONCORP. BUS.		8	
9	57.7	72.7	81.8	36.6	58.3		60.2	51.7	69.4	86.6	87.7	65.5	CORPORATE BUSINESS		9	
10	14.5	13.2	16.2	11.2	14.6		14.6	18.5	14.1	12.1	29.1	37.0	ST.+LOC. GOVERNMENTS		10	
11	28.3	51.6	39.4	14.0	28.6		14.9	26.0	32.8	73.2	54.8	48.6	FINANCIAL SECTORS		11	
12	3.5	16.3	17.3	3.2	2.9		1.6	-1	2.9	5.6	9.9	-1	SPONSORED CREDIT AGENCIES		12	
13	4.9	3.6	5.8	10.3	15.7		14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOLS		13	
14	4.8	8.1	-1.1	1.7	7.4		3.8	13.3	-1.6	24.6	5.5	13.4	COMMERCIAL BANKS		14	
15	.7	2.2	3.5	.3	-8		-1.7	-5	-1	4	2.3	1.5	BANK AFFILIATES		15	
16	2.0	6.0	6.3	-2.2	*		-3	-1.9	.9	9.7	11.5	5.0	SAVINGS + LOAN ASSNS.		16	
17	.5	.5	.9	1.0	1.0		.9	.9	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES		17	
18	6.2	9.4	4.5	.5	6.4		4.2	2.7	11.5	12.4	17.3	8.6	FINANCE COMPANIES		18	
19	6.3	6.5	.6	-2.0	-2.8		-2.3	-2.6	-3.4	-2.9	-2.9	-2.1	REITS		19	
20	-.5	-1.2	-.7	-.1	-1.0		-6.2	-7	1.7	-.6	-1.5	-1.4	OPEN-END INVESTMENT COS.		20	
21	-	-	2.4	1.3	-.3		-1.3	-2	.6	.3	-1.3	*	MONEY MARKET FUNDS		21	
22	206.1	253.7	229.0	219.5	296.8		269.8	306.4	316.4	373.5	373.7	418.4	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:		22	
23	18.8	38.7	43.7	41.2	40.0		50.0	39.6	31.8	61.9	51.7	89.2	PRIVATE DOM. NONFIN. SECTORS		23	
24	8.0	24.0	37.5	23.0	11.4		28.9	10.5	-7.0	23.3	25.3	37.8	HOUSEHOLDS		24	
25	.5	.9	-.7	.8	1.2		1.2	1.0	.9	2.1	1.2	1.1	NONFARM NONCORP. BUSINESS		25	
26	2.5	5.9	1.5	13.3	14.1		5.6	18.7	18.6	28.2	4.1	20.1	CORPORATE BUSINESS		26	
27	7.8	7.8	4.0	4.1	13.3		14.3	9.4	19.2	8.4	29.3	30.2	STATE + LOCAL GOVERNMENTS		27	
28	10.8	3.4	11.7	10.8	18.0		14.4	16.2	23.3	33.4	29.5	33.2	REST OF THE WORLD		28	
29	1.8	2.8	9.8	15.1	8.9		-3.5	14.0	8.8	8.5	3.3	15.9	U.S. GOVERNMENT		29	
30	174.6	208.8	163.7	152.4	229.9		208.9	236.6	252.6	269.7	289.2	280.1	FINANCIAL INSTITUTIONS		30	
31	4.4	17.8	19.8	4.2	5.0		3.3	3.7	3.1	6.5	12.7	.1	SPONSORED CREDIT AGENCIES		31	
32	4.9	3.6	5.8	10.3	15.7		14.2	14.9	19.4	22.6	13.1	22.6	MORTGAGE POOLS		32	
33	.3	9.2	6.2	8.5	9.8		18.9	4.7	-4.3	-7.2	30.4	1.6	FEDERAL RESERVE SYSTEM		33	
34	70.6	86.8	64.7	27.6	58.0		48.1	58.9	84.0	88.6	71.7	77.3	COMMERCIAL BANKING		34	
35	68.8	80.8	58.2	29.2	57.7		46.4	61.8	79.6	93.0	80.0	76.6	COMMERCIAL BANKS		35	
36	-.2	1.7	.9	-.5	-.3		1.0	-2.3	.6	-.1	-.1	.1	BANK AFFILIATES		36	
37	1.8	4.1	5.1	-1.5	*		.3	-1.3	2.9	-4.5	-8.4	.9	FOREIGN BANKING AGENCIES		37	
38	.3	.1	.5	.4	.6		.4	-7	.9	-.2	-.2	-.3	BANKS IN U.S. POSS.		38	
39	94.4	91.4	67.4	101.8	141.5		124.3	144.3	150.3	159.2	161.2	178.5	PRIVATE NONBANK FINANCE		39	
40	48.8	37.3	27.1	52.1	71.8		66.2	78.6	64.9	87.9	82.1	90.9	SAVINGS INSTITUTIONS		40	
41	35.7	28.3	21.4	36.0	52.9		48.2	61.0	50.3	64.3	64.5	72.0	SAVINGS + LOAN ASSNS.		41	
42	10.3	5.4	3.0	10.8	13.1		10.8	11.7	11.5	16.1	9.5	12.9	MUTUAL SAVINGS BANKS		42	
43	2.9	3.6	2.7	5.4	5.8		7.2	5.9	3.1	7.4	8.1	6.0	CREDIT UNIONS		43	
44	33.4	38.6	36.7	50.8	61.6		63.3	61.0	61.0	62.0	72.4	70.2	INSURANCE SECTOR		44	
45	13.2	15.9	15.2	18.8	26.6		24.8	28.7	29.2	25.1	31.9	29.0	LIFE INSURANCE COMPANIES		45	
46	6.5	7.8	8.1	13.8	12.5		11.3	9.6	12.5	17.2	13.3	15.1	PRIVATE PENSION FUNDS		46	
47	8.2	9.1	9.2	11.6	13.6		18.6	13.3	9.6	10.0	15.4	13.9	ST.+LOC. GOVT. RTR. FUND		47	
48	5.4	5.8	4.1	6.6	8.8		8.6	9.3	9.7	9.8	11.0	12.2	OTHER INSURANCE COS.		48	
49	12.3	15.5	3.5	-1.1	8.1		-5.2	4.7	24.4	9.3	6.7	17.3	FINANCE N.E.C.		49	
50	9.4	11.5	5.0	1.4	8.8		7.8	6.0	13.5	15.0	19.5	12.3	FINANCE COMPANIES		50	
51	4.2	5.6	.2	-4.8	-3.8		-4.4	-3.5	-4.2	-1.5	-3.0	-1.7	REITS		51	
52	-1.8	-2.5	-.8	-.4	-1.4		-6.5	-1.1	.8	-.8	-2.1	-1.9	OPEN-END INVESTMENT COS.		52	
53	-	-	-.8	.7	.4		-1.1	.1	.9	.2	-1.6	-.3	MONEY MARKET FUNDS		53	
54	.5	.9	-1.6	2.0	4.2		-3.0	3.2	13.3	-3.6	-6.2	9.0	SECURITY BRKS. + DEALERS		54	
	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS															
1	206.1	253.7	229.0	219.5	296.8		269.8	306.4	316.4	373.5	373.7	418.4	PRECEDING TABLE)		1	
2	-.2	-.2	1.3	.5	2.5		6.5	1.4	-1.0	1.4	-.1	-1.0	OFFICIAL FOREIGN EXCHANGE		2	
3	.5	.4	.4	.9	1.2		1.4	.8	2.0	* .5	.4	TREASURY CURR. + SDR CTFs.		3		
4	112.3	95.4	86.4	105.6	132.3		114.1	134.9	166.4	132.5	142.5	151.6	DEPOSITS AT FINANCIAL INSTS.		4	
5	24.0	16.6	7.0	16.1	22.6		27.1	19.4	21.7	12.0	47.4	11.7	DEMAND DEP. + CURRENCY		5	
6	42.3	50.9	57.0	30.1	40.5		28.7	41.4	73.6	50.4	29.7	55.0	TIME DEPOSITS AT BANKS		6	
7	46.0	27.8	22.1	59.4	69.2		58.3	74.1	71.0	70.1	65.3	84.8	DEP. AT SAVINGS INSTIT.		7	
8	6.6	7.4	6.5	5.4	7.0		6.6	6.7	7.4	7.4	7.9	8.1	LIFE INSURANCE RESERVES		8	
9	22.6	25.6	29.6	37.4	46.6		47.8	44.4	48.1	47.8	65.2	57.8	PENSION FUND RESERVES		9	
10	8.7	-7.9	-5.0	3.6	16.2		6.8	13.9	21.9	4.9	-2.1	13.3	SECURITY CREDIT		10	
11	16.2	23.3	25.7	14.9	31.6		42.1	20.0	20.3	66.2	43.7	36.3	TRADE DEBT		11	
12	-.1	2.5	1.2	-3.4	7.5		5.5	8.4	8.0	-2.9	-14.4	2.0	PROFIT TAXES PAYABLE		12	
13	-3.1	-1.8	-13.1	-12.6	-18.3		-17.8	-18.4	-22.3	-25.6	-23.6	-24.9	NONCORP. PROPRIETORS' EQUITY		13	
14	20.8	40.3	39.7	30.7	55.0		61.1	54.6	38.9	12.8	85.7	35.6	MISCELLANEOUS		14	
15	2.8	12.9	7.7	-3.6	2.6		18.0	-13.9	5.7	7.0	-6.7	14.6	INTERBANK CLAIMS		15	
16	393.2	451.6	409.0	399.1	577.9		561.8	558.2	611.8	625.0	672.3	712.2	TOTAL LIABILITIES ABOVE		16	
													- FLOATS NOT INCL. IN ASSETS			
17	-.6	.3	-.1	-.1	-1.0		-.5	-4.2	*	2.6	4.1	-6.7	DEMAND DEPOSITS-U.S. GOVT.		17	
18	3.5	1.4	6.6	2.3	5.9		-3.1	8.9	10.8	6.3	-6.5	.2	OTHER		18	
19	-6.4	-4.0	-.2	4.8	-.2		-.3	-1.2	.8	-7.5	4.7	-.1	TRADE CREDIT		19	
													- LIABILITIES NOT ALLOCATED AS ASSETS			
20	-.2	*	-.1	*	-.2		-.1	-.1	-.2	-.8	.1	-.3	TREASURY CURRENCY		20	
21	-.1	.5	-.1	-1.2	-1.2		-2.2	-2.7	1.4	-1.2	-.6	-.7	PROFIT TAXES PAYABLE		21	
22	3.6	11.2	1.9	-1.7	8.6		14.7	11.1	-2.3	2.0	18.4	1.2	MISCELLANEOUS		22	
													TOTALS ALLOCATED TO SECTORS			
23	392.2	442.2	401.1	395.0	566.1		553.3	546.2	601.2	623.7	652.0	718.4	AS ASSETS		23	

(1) INCLUDES CORPORATE EQUITIES.

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1976	III	IV	I	1977	II	III	1967	BILLIONS OF DOLLARS	1968	1969	1970	1971
1 INCREASE IN FINANCIAL ASSETS	56.014	46.989	42.090	54.949	53.545	65.192			67.8	73.4	62.7	77.7	103.7	1
2 DEMAND DEPOSITS + CURRENCY	3.625	2.511	5.910	-4.863	8.071	1.785			9.9	11.1	2.5	8.9	9.1	2
3 SAVINGS ACCOUNTS	27.598	23.063	28.241	36.091	23.746	24.692			35.3	31.1	9.1	43.6	67.8	3
4 SECURITIES	2.077	6.101	-9.943	7.425	-795	13.121			-3.0	3.0	25.8	-4.4	-6.3	4
5 U.S. SAVINGS BONDS	1.161	1.302	1.095	1.185	1.245	1.125			1.0	.6	-.1	.3	2.3	5
6 OTHER U.S. TREASURY SEC.	-4.099	1.827	-5.422	5.327	-9.031	8.255			.2	4.2	6.1	-13.3	-10.5	6
7 U.S. GOVT. AGENCY SEC.	502	860	387	561	-58	1.915			.5	1.4	5.0	4.6	-1.8	7
8 STATE + LOCAL OBLIGATIONS	542	2.553	121	21	4.285	3.723			-2.3	-.5	9.3	-.9	.1	8
9 CORPORATE + FOREIGN BONDS	1.482	1.416	-1.543	-225	2.130	9			4.0	4.2	5.4	9.5	8.3	9
10 COMMERCIAL PAPER	2.885	-1.629	-2.239	-734	559	-1.440			-2.2	-.5	3.8	-3.2	.3	10
11 INVESTMENT COMPANY SHARES	-1.150	-271	499	-5	-471	-448			3.0	5.9	4.9	2.8	1.3	11
12 OTHER CORPORATE EQUITIES	754	43	-2.841	1.295	546	-18			-7.3	-12.4	-8.6	-4.3	-6.4	12
13 PRIVATE LIFE INSURANCE RES.	1.597	1.603	1.779	1.791	1.891	1.953			5.0	4.6	4.9	5.1	6.1	13
14 PRIVATE INSURED PENSION RES.	3.497	4.177	4.633	3.514	4.967	4.405			2.0	2.9	2.9	3.3	4.5	14
15 PRIVATE NONINSURED PEN. RES.	2.455	3.001	3.288	4.911	5.002	4.578			6.6	6.5	6.3	7.1	7.3	15
16 GOVT. INSURANCE + PEN. RES.	11.130	1.952	2.953	1.342	5.722	9.744			5.5	6.1	7.1	8.9	9.5	16
17 MISCELLANEOUS FINAN. ASSETS	4.035	4.581	5.229	4.738	4.941	4.914			6.6	8.0	4.0	5.3	5.9	17
18 GROSS INV. IN TANGIBLE ASSETS	61.862	63.952	73.059	68.684	72.865	74.365			115.9	133.3	144.4	142.4	167.9	18
19 NONFARM HOMES	12.765	15.122	17.484	16.299	16.942	20.554			20.1	24.7	26.3	24.5	32.4	19
20 NONCORP. BUS. PLANT + EQUIP.	11.341	11.111	10.012	9.507	12.340	11.299			24.9	27.7	31.6	32.6	35.6	20
21 CONSUMER DURABLES	40.363	39.766	45.031	39.505	45.831	44.408			69.6	80.0	85.5	84.9	97.1	21
22 INVENTORIES	-2.607	-2.047	532	3.373	-2.248	-1.896			1.3	.8	1.0	.4	2.7	22
23 CAPITAL CONSUMPTION ALLOWANCES	45.440	46.447	47.934	49.623	51.338	53.073			77.8	85.4	95.0	103.6	110.6	23
24 NONFARM HOMES	6.113	6.272	6.423	6.577	6.730	6.883			9.2	10.5	12.1	12.8	13.7	24
25 NONCORP. BUS. PLANT + EQUIP.	10.752	10.948	11.126	11.538	12.014	12.455			17.6	19.2	21.3	23.2	24.9	25
26 CONSUMER DURABLES	28.575	29.227	30.385	31.508	32.594	33.735			50.9	55.7	61.7	67.5	72.0	26
27 NET INV. IN TANGIBLE ASSETS	16.422	17.505	25.125	19.061	21.527	21.292			38.2	47.9	49.4	38.8	57.3	27
28 NONFARM HOMES	6.652	8.850	11.061	9.722	10.212	13.671			10.9	14.3	14.2	11.7	18.8	28
29 NONCORP. BUS. PLANT + EQUIP.	589	163	-1.114	-2.031	326	-1.156			7.2	8.6	10.3	9.4	10.8	29
30 CONSUMER DURABLES	11.788	10.539	14.646	7.997	13.237	10.673			18.7	24.3	23.8	17.4	25.1	30
31 INVENTORIES	-2.607	-2.047	532	3.373	-2.248	-1.896			1.3	.8	1.0	.4	2.7	31
32 NET INCREASE IN DEBT	34.307	32.525	35.302	25.949	48.895	44.683			33.2	43.3	42.5	34.0	63.2	32
33 MTG. DEBT ON NONFARM HOMES	13.346	17.111	17.859	17.497	22.628	24.445			12.5	17.1	18.5	14.1	27.0	33
34 NONCORP. BUS. MORTGAGE DEBT	3.250	3.967	2.173	2.628	5.733	5.235			6.6	6.3	6.7	8.5	13.3	34
35 CONSUMER CREDIT	7.411	7.739	8.435	2.624	10.788	10.578			4.5	10.0	10.4	5.9	13.1	35
36 SECURITY CREDIT	1.300	1.392	1.079	1.120	213	533			3.7	2.9	-3.4	-1.8	2.7	36
37 POLICY LOANS	378	361	340	373	445	443			1.0	1.3	2.6	2.3	1.0	37
38 OTHER DEBT	8.622	1.955	5.416	1.707	9.088	3.449			4.8	5.7	7.7	4.9	6.1	38
39 INDIVIDUALS' SAVING (1+27-32)	38.129	31.969	31.913	48.061	26.177	41.801			72.7	78.0	69.6	82.6	97.9	39

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)															
SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES								
	1972	1973	1974	1975	1976		II	1976	III	IV	I	1977	II	III	
1	128.1	142.8	140.5	165.1	191.4		196.0	194.0	188.6	213.6	220.5	242.9	INCREASE IN FINANCIAL ASSETS	1	
2	14.8	12.9	5.6	7.1	8.0		1.6	8.7	7.3	8.5	22.6	5.7	DEMAND DEPOSITS + CURRENCY	2	
3	71.0	67.8	57.2	84.9	108.8		101.8	114.3	122.8	116.6	88.9	123.4	SAVINGS ACCOUNTS	3	
4	1.7	20.6	33.2	20.1	2.9		21.0	.7	-16.4	15.0	14.9	27.4	SECURITIES	4	
5	3.3	2.7	3.0	4.0	4.7		4.6	5.2	4.4	4.7	5.0	4.5	U.S. SAVINGS BONDS	5	
6	-1.1	12.8	6.8	12.9	-7.9		-4.1	-9.4	-9.8	11.0	-19.2	15.4	OTHER U.S. TREASURY SEC.	6	
7	-3.5	2.0	3.9	-1.2	2.2		2.5	-2.2	1.2	8.3	.4	2.0	U.S. GOVT. AGENCY SEC.	7	
8	2.3	5.3	8.9	5.0	4.2		3.9	5.0	4.4	-5	19.3	9.1	STATE + LOCAL OBLIGATIONS	8	
9	4.4	1.3	4.7	8.2	4.0		4.6	6.8	-.7	-6.7	7.4	1.2	CORPORATE + FOREIGN BONDS	9	
10	-2.2	3.4	8.1	-4.8	-5		9.3	-6	-13.7	-1.5	*	.8	COMMERCIAL PAPER	10	
11	-5	-1.2	-7	-1	-1.0		-4.2	-7	1.7	-.6	-1.5	-1.4	INVESTMENT COMPANY SHARES	11	
12	-4.0	-5.7	-1.5	-3.9	-2.9		4.2	-3.5	-3.9	.2	3.5	-4.2	OTHER CORPORATE EQUITIES	12	
13	6.5	7.2	6.4	5.3	6.7		6.4	6.4	7.1	7.2	7.6	7.8	PRIVATE LIFE INSURANCE RES.	13	
14	4.3	5.5	6.2	9.7	15.6		14.0	16.7	18.5	14.1	19.9	17.6	PRIVATE INSURED PENSION RES.	14	
15	6.9	8.5	10.9	12.8	12.8		10.0	10.8	14.5	19.3	20.1	17.0	PRIVATE NONINSURED PEN. RES.	15	
16	11.6	11.8	12.6	15.0	18.5		24.1	17.1	15.3	14.7	25.6	23.5	GOVT. INSURANCE + PEN. RES.	16	
17	11.3	8.6	8.5	10.2	18.1		17.2	19.3	19.5	18.2	21.0	20.4	MISCELLANEOUS FINAN. ASSETS	17	
18	195.3	218.6	201.8	214.8	257.4		253.2	260.3	270.1	288.6	299.4	303.1	GROSS INV. IN TANGIBLE ASSETS	18	
19	40.6	45.2	42.9	42.9	57.6		56.0	58.6	63.6	66.7	73.2	80.3	NONFARM HOMES	19	
20	41.6	45.0	40.9	38.3	41.3		41.3	41.2	42.6	43.7	45.2	42.1	NONCORP. BUS. PLANT + EQUIP.	20	
21	111.2	123.7	122.0	132.9	158.9		156.7	159.3	166.3	177.0	178.6	177.7	CONSUMER DURABLES	21	
22	1.9	4.6	-4.0	.6	-4		-.9	1.2	-2.4	1.3	2.5	3.0	INVENTORIES	22	
23	118.1	131.1	148.9	172.1	184.8		181.8	185.8	191.7	198.5	205.4	212.3	CAPITAL CONSUMPTION ALLOWANCES	23	
24	14.7	17.1	19.8	22.2	24.8		24.5	25.1	25.7	26.3	26.9	27.5	NONFARM HOMES	24	
25	25.7	29.3	34.1	39.7	43.4		43.0	43.8	44.5	46.2	48.1	49.8	NONCORP. BUS. PLANT + EQUIP.	25	
26	77.6	84.8	95.0	110.3	116.6		114.3	116.9	121.5	126.0	130.4	134.9	CONSUMER DURABLES	26	
27	77.3	87.4	52.9	42.7	72.6		71.4	74.5	78.4	90.1	94.0	90.8	NET INV. IN TANGIBLE ASSETS	27	
28	25.9	28.2	23.1	20.8	32.8		31.6	33.5	37.9	40.3	46.2	52.7	NONFARM HOMES	28	
29	15.9	15.7	6.8	-1.4	-2.1		-1.7	-2.6	-1.9	-2.4	-2.9	-7.7	NONCORP. BUS. PLANT + EQUIP.	29	
30	33.6	39.0	27.0	22.7	42.3		42.4	42.4	44.8	50.9	48.2	42.8	CONSUMER DURABLES	30	
31	1.9	4.6	-4.0	.6	-4		-.9	1.2	-2.4	1.3	2.5	3.0	INVENTORIES	31	
32	92.6	98.3	65.8	64.8	114.4		108.8	122.1	122.6	163.8	159.8	168.4	NET INCREASE IN DEBT	32	
33	41.6	47.1	35.4	38.0	61.2		54.1	66.9	69.3	73.4	90.3	96.4	MTG. DEBT ON NONFARM HOMES	33	
34	16.8	15.9	12.7	7.5	10.8		8.4	12.6	12.3	15.4	18.1	17.2	NONCORP. BUS. MORTGAGE DEBT	34	
35	18.9	22.0	10.2	9.4	23.6		23.1	23.3	25.1	35.5	34.8	32.1	CONSUMER CREDIT	35	
36	4.5	-4.3	-1.8	.8	4.7		5.2	5.6	4.3	4.5	.9	2.1	SECURITY CREDIT	36	
37	1.0	2.2	2.7	1.6	1.4		1.5	1.4	1.4	1.5	1.8	1.8	POLICY LOANS	37	
38	9.9	15.3	6.5	7.5	12.7		16.5	12.4	10.2	33.6	14.0	18.9	OTHER DEBT	38	
39	112.8	132.0	127.6	143.0	149.6		158.6	146.4	144.5	139.9	154.7	165.2	INDIVIDUALS' SAVING (1+27-32)	39	
40	11.6	11.8	12.6	15.0	18.5		24.1	17.1	15.3	14.7	25.6	23.5	- GOVT. INSURANCE + PEN. RES.	40	
41	33.6	39.0	27.0	22.7	42.3		42.4	42.4	44.8	50.9	48.2	42.8	- NET INVESTMENT IN CONS. DUR.	41	
													- CAPITAL GAINS DIVIDENDS		
42	1.4	.9	.5	.2	.5		.5	.6	.9	.5	.6	.6	FROM INVESTMENT COMPANIES	42	
43	-.1	-.4	-.1	-.2	-.2		-.2	.1	.1	-.1	-.1	-.1	* - NET SAVING BY FARM CORPS.	43	
44	66.0	80.0	87.8	104.9	88.2		91.4	86.2	83.4	75.7	80.4	98.4	= PERSONAL SAVING, F/F BASIS	44	
45	49.4	70.3	71.7	80.2	65.9		70.3	64.7	56.3	51.4	68.5	72.5	PERSONAL SAVING, NIA BASIS	45	
46	16.6	9.7	16.1	24.8	22.3		21.1	21.4	27.1	22.3	11.8	25.9	DIFFERENCE	46	

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM, AND NONFARM NONCORPORATE BUSINESS.

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 29, 1977  
DISCREPANCIES  
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DISCREPANCIES

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976						1977						BILLIONS OF DOLLARS					
	II	III	IV	I	II	III		1967	1968	1969	1970	1971						
SECTOR DISCREPANCIES																		
1 TOTAL, ALL SECTORS	1.037	-5.959	14.349	-7.206	5.332	-8.038		-2.0	5.4	12.3	5.8	4.6	1					
2 HOUSEHOLDS	-8.496	-9.993	5.459	-10.252	-6.433	-10.874		-6.0	-7.1	-1.1	-4.9	-5.3	2					
3 NONFIN. CORPORATE BUSINESS	6.095	2.095	7.782	-1.146	3.390	1.446		4.0	8.6	5.8	8.4	12.5	3					
4 STATE + LOCAL GOVERNMENTS	2.116	-1.674	2.591	2.940	4.222	-1.799		-3	.5	6.6	1.1	9.1	4					
5 U. S. GOVERNMENT	325	1.132	-1.012	2.356	1.694	1.639		-1.2	2.9	1.0	.2	.4	5					
6 FOREIGN	1.759	3.173	1.633	907	3.235	2.514		-2	.5	-1.4	-.3	-9.9	6					
7 FINANCIAL SECTORS	-762	-692	-2.104	-2.011	-776	-964		1.6	.1	1.4	1.3	-2.2	7					
8 SPONSORED AGENCIES	-52	35	175	98	-23	11		*	.1	.1	.1	.1	1	8				
9 MONETARY AUTHORITIES	0	0	0	0	0	0		-	-	-	-	-	9					
10 COMMERCIAL BANKS	-1.066	-91	-1.465	-1.038	-1.243	3		-.3	-.1	-.2	-.4	-1.3	10					
11 PRIVATE NONBANK FINANCE	356	-636	-814	-1.071	490	-978		1.9	.1	1.5	1.6	-1.0	11					
12 SAVINGS + LOAN ASSNS.	-134	-154	-132	-156	-286	-389		.3	.2	.3	.3	.4	12					
13 MUTUAL SAVINGS BANKS	-38	-103	0	-91	-105	-83		*	-.1	*.1	.1	-2.2	13					
14 LIFE INSURANCE	927	389	-121	-187	925	401		.3	.1	.1	.7	.3	14					
15 OTHER INSURANCE	-171	-210	-369	-64	-200	-253		.7	-.1	1.0	-.9	-1.1	15					
16 FINANCE N.E.C.	-228	-558	-192	-573	156	-654		.6	-.1	.1	1.5	-.4	16					
TRANSACTION DISCREPANCIES																		
1 TOTAL, ALL TYPES	1.037	-5.959	14.349	-7.206	5.332	-8.038		-2.0	5.4	12.3	5.8	4.6	1					
2 TREASURY CURRENCY	-31	15	-50	-191	26	-66		.2	.2	.2	-.1	*.2						
DEMAND DEPOSIT MAIL FLOATS:																		
3 U.S. GOVERNMENT	-870	-1.031	823	427	112	-1.639		.1	.4	-.5	.1	-.2	3					
4 OTHER	3.267	-5.114	15.027	-7.819	2.516	-7.384		-.5	1.2	2.8	1.9	2.0	4					
5 TRADE CREDIT	-75	-602	11.203	-12.586	1.180	-343		-1.4	-2.4	-2.0	.4	-1.8	5					
6 PROFIT TAXES PAYABLE	891	-1.889	-1.765	1.610	1.275	-1.374		*	1.1	-.4	-.8	-.2	6					
7 MISCELLANEOUS	1.155	7.610	-5.918	2.755	1.685	6.024		1.4	4.3	9.0	2.2	6.5	7					
8 NONFINANCIAL	-3.300	-4.948	-4.971	8.598	-1.462	-3.256		-1.8	.6	3.3	2.1	-1.7	8					
NONFINANCIAL COMPONENTS:																		
9 NIA DISCREPANCY (NEG.)	-2.303	2.243	6.776	-2.415	-5.589	186		1.7	-.6	-3.3	-2.1	1.3	9					
10 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0		-	-	-	-	.4	10					
11 FARM DISCREPANCY (NEG.)	1.189	39	-1.040	-555	1.253	203		-	-	-	-	-	11					
12 NONFARM NONCORP DISCREP. (NEG)	2.735	1.372	-295	-3.302	3.133	1.921		*	*	*	*	*	12					
13 TRADE DEBT (POSITIVE)	-1.679	-1.294	470	2.326	-2.665	-946		*	-	*	-	*	13					
14 TOTAL NONFINANCIAL DISCREPANCY	-3.300	-4.948	-4.971	8.598	-1.462	-3.256		-1.8	.6	3.3	2.1	-1.7	14					

III/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

## DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976		II	1976	IV	I	1977	II	III	
	SECTOR DISCREPANCIES													
1	-2	6.8	2.1	-1.8	6.4		3.9	3.9	5.3	-2.0	21.4	-6.2	TOTAL, ALL SECTORS	1
2	-16.5	-9.7	-16.2	-24.9	-22.2		-21.0	-21.3	-27.0	-22.3	-11.9	-25.9	HOUSEHOLDS	2
3	16.5	18.1	17.1	16.2	16.3		17.9	11.7	19.0	11.3	6.8	8.7	NONFIN. CORPORATE BUSINESS	3
4	3.3	2.1	6.1	5.0	4.4		1.4	4.9	9.2	8.1	10.0	4.8	STATE + LOCAL GOVERNMENTS	4
5	*	1.6	-2	.7	2.4		2.6	2.5	1.9	4.4	7.4	4.9	U. S. GOVERNMENT	5
6	-2.1	-2.5	-2.1	5.3	9.3		7.0	12.0	7.4	3.6	13.1	8.5	FOREIGN	6
7	-1.5	-2.8	-2.6	-4.1	-3.8		-4.0	-5.9	-5.2	-7.1	-4.1	-7.2	FINANCIAL SECTORS	7
8	.1	.2	.1	.3	.3		*	.3	.4	.4	.1	.2	SPONSORED AGENCIES	8
9	-	-	-	-	-		*	*	-	*	*	-	MONETARY AUTHORITIES	9
10	-1.2	-2.6	-3.9	-3.0	-2.4		-1.0	-3.7	-3.8	-6.0	-1.7	-3.5	COMMERCIAL BANKS	10
11	-4	-4	1.2	-1.4	-1.7		-2.9	-2.4	-1.8	-1.4	-2.5	-3.9	PRIVATE NONBANK FINANCE	11
12	-1	.1	*	-1	-5		-4	-4	-.8	-.7	-1.0	-1.4	SAVINGS + LOAN ASSNS.	12
13	-2	-1	.1	-1	-2		-.2	-.3	-.1	-.3	-.5	-.2	MUTUAL SAVINGS BANKS	13
14	-.1	-4	-.3	-.9	1.0		1.0	1.1	.9	1.0	1.0	1.0	LIFE INSURANCE	14
15	.5	*	.7	-.7	-1.0		-1.0	-1.0	-1.0	-.3	-1.2	-1.1	OTHER INSURANCE	15
16	-.6	*	.7	.4	-1.0		-2.3	-1.8	-.9	-1.2	-.9	-2.1	FINANCE N.E.C.	16
	TRANSACTION DISCREPANCIES													
1	-2	6.8	2.1	-1.8	6.4		3.9	3.9	5.3	-2.0	21.4	-6.2	TOTAL, ALL TYPES	1
2	-2	*	-1	*	-2		-1	1	-.2	-.8	.1	-.3	TREASURY CURRENCY	2
3	.6	.3	-.1	-.1	-1.0		-.5	-4.2	*	2.6	4.1	-6.7	DEMAND DEPOSIT MAIL FLOATS:	
4	3.5	1.4	6.6	2.3	5.9		-3.1	8.9	10.8	6.3	-6.5	.2	U.S. GOVERNMENT	3
5	-6.4	-4.0	-.2	4.8	-.2		-.3	-1.2	.8	-7.5	4.7	.1	TRADE CREDIT	5
6	-.1	.5	-.1	-1.2	-1.2		-2.2	-2.7	1.4	-1.2	-.6	-.7	PROFIT TAXES PAYABLE	6
7	3.6	11.2	1.9	-1.7	8.6		14.7	11.1	-2.3	2.0	18.4	1.2	MISCELLANEOUS	7
8	-1.2	-2.6	-5.8	-5.9	-5.5		-4.5	-8.1	-5.3	-3.3	1.2	-	NONFINANCIAL	8
9	1.7	2.6	5.8	5.9	5.5		4.5	8.1	5.3	3.3	-1.2	*	NONFINANCIAL COMPONENTS:	
10	-.3	*	-	-	-		-	-	-	-	-	*	NIA DISCREPANCY (NEG.)	9
11	*	*	*	*	-2		*	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	10
12	*	*	*	*	*		-	-	-	-	-	-	FARM DISCREPANCY (NEG.)	11
13	.2	*	*	*	*		-1	-	-	-	*	-	* NONFARM NONCORP DISCREP. (NEG)	12
14	-1.2	-2.6	-5.8	-5.9	-5.5		-4.5	-8.1	-5.3	-3.3	1.2	-	* TRADE DEBT (POSITIVE)	13
													- TOTAL NONFINANCIAL DISCREPANCY	14

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

RELATION OF F/F MONEY STOCK DATA TO DAILY AVERAGE SERIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1972	1973	1974	1975	1976	II	1976 III	IV	I	1977 II	III	
<b>I. TOTAL MONEY STOCK</b>												
1	98.4	18.1	11.7	13.3	19.5	6.7	17.6	32.7	15.8	30.9	11.8	NET CHANGES, S.A. QTRLY RATE:
2	88.8	15.5	12.8	12.1	17.9	20.1	14.9	23.0	13.0	26.1	33.9	F/F DEMAND DEP. + CURRENCY
3	9.6	2.6	-1.2	1.2	1.7	-13.4	2.7	9.7	2.8	4.7	-22.0	DAILY AVERAGE (DAMS)
4	2.4	2.6	-1.2	1.2	1.7	-3.3	.7	2.4	.7	1.2	-5.5	TOTAL DIFF. AT QUARTERLY RATE
5	.8	.1	.1	-.5	.4	1.2	3.2	-1.7	3.8	.4	.3	ARISING FROM—DATA DIFF.
6	1.3	2.5	-1.4	1.9	.8	-.6	-8.5	14.2	-11.7	5.2	-11.8	TIMING DIFF.
7	.3	.1	.1	-.2	.5	-5.1	6.0	-10.1	8.6	-4.4	6.0	SEASONALS
<b>II. DEMAND DEPOSITS</b>												
1	20.2	14.2	5.4	7.1	12.2	1.0	1.7	6.0	3.3	6.2	.5	NET CHANGE, S.A. QTRLY RATE:
2	17.9	10.9	6.6	6.1	11.1	3.2	2.1	4.4	1.5	4.8	6.1	F/F
3	2.3	3.3	-1.2	1.0	1.2	-2.2	-.4	1.6	1.8	1.5	-5.6	DAMS
4	2.1	3.3	-1.2	1.2	.8	1.8	-4.6	11.4	-7.3	4.9	-9.8	DIFFERENCE IN UNADJUSTED
5	.8	.1	.1	-.5	.4	1.2	3.2	-1.7	3.8	.4	.3	DATA DIFFERENCE
6	1.3	3.3	-1.4	1.7	.4	.6	-7.8	13.1	-11.1	4.5	-10.2	TIMING DIFFERENCE
7	.2	*	*	-.3	.3	-4.0	4.2	-9.7	9.1	-3.4	.2	DIFFERENCE IN SEASONALS
8	-	-	-	-.3	.4	-1.7	.6	.7	.3	-1.9	.7	FLOW VS. LEVELS
9	-	-	-	-	-	-1.7	3.3	-11.4	10.0	-1.6	3.2	ONE-DAY VS. DAILY AVERAGE
10	.2	*	*	*	*	-.6	.3	.9	-1.2	.1	.4	SEASONAL BALANCE ADJUSTMENT
<b>III. CURRENCY</b>												
1	4.4	3.9	6.3	6.2	7.3	.7	2.7	2.2	.7	1.5	2.5	NET CHANGE, S.A. QTRLY RATE:
2	4.3	4.7	6.3	5.9	6.8	1.8	1.6	1.4	1.7	1.8	2.4	F/F
3	.1	-.7	*	.3	.5	-1.1	1.1	.8	-1.1	-.3	.1	DAMS
4	*	-.8	-.1	.2	.4	*	-7	1.2	-.6	.7	-1.6	DIFFERENCE
5	.1	.1	.1	.1	.1	-1.1	1.8	-.3	-.4	-1.0	1.8	DIFFERENCE IN SEASONALS
6	.1	.1	.1	.1	.1	.1	.2	-.4	-.1	.2	.2	FLOW VS. LEVELS
7	-	-	-	-	-	-1.2	1.6	-.5	.1	-1.1	1.5	ONE-DAY VS. DAILY AVG.
8	*	*	*	*	*	*	*	*	*	-.1	*	SEASONAL BALANCE ADJ.

BILLIONS OF DOLLARS. III/77 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK RELATIONSHIP

- |             |             |  |
|-------------|-------------|--|
| <u>PART</u> | <u>LINE</u> |  |
| I           | 1           | Line 1 of page 15.   |
|             | 2           | Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.  |
|             | 3           | Line 1 - 2.  |
|             | 4           | Lines 5 + 6 + 7.   |
|             | 5           | See Part II, line 5.   |
|             | 6           | Part II, line 6 + Part III, line 4.  |
|             | 7           | Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.  |
| II          | 1           | Lines 14 + 18 + 19 of page 15 at quarterly rates.  |
|             | 5           | Differences between money-stock concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter of Call Report) and figure for that one day, e.g., March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference. |
|             | 6           | Difference between figure derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.  |
|             | 7           | Lines 8 + 9 + 10 - 11.   |
|             | 8           | Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.   |
|             | 9           | Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily-average adjusted as flows.  |
|             | 10          | Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.   |
| III         | 4           | No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end-of-quarter and three-week average.   |
|             | 5-9         | Correspond to lines 7 through 11 in Part II.   |