

FEBRUARY 1978  
FLOW OF FUNDS  
IV-77

# FLOW OF FUNDS ACCOUNTS 4TH QUARTER 1977

SEASONALLY ADJUSTED AND UNADJUSTED

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

TABLE LIST

<u>PAGE</u>	<u>SUMMARY TABLES</u>
1	Income and Product Distribution
2	Funds Raised in Credit Markets
4	Credit Market Supply of Funds
	<u>SECTOR TABLES</u>
6	Households
8	Total Nonfinancial Business Noncorporate Business
10	Nonfinancial Corporate Business
12	State+Local Governments Foreign
14	U.S. Government + Credit Agencies
16	Banking System
18	Commercial Banking Subsectors
20	Nonbank Finance Summary
22	Savings Institutions
24	Insurance + Pension Funds
26	Finance N.E.C.
	<u>TRANSACTION TABLES</u>
28	Monetary and Insurance Reserves Interbank Claims
30	Money and Deposits
32	U.S. Government Securities
34	Private Securities
36,38	Mortgages
40	Consumer Credit and Bank Loans N.E.C.
42	Open Market Paper Other Loans
44	Security Credit, Trade Credit, and Taxes Payable
46,48	Miscellaneous
50	Total Claims
52	Saving By Individuals
54	Discrepancies
56	Money Stock Relationship

Flow of Funds Accounts  
Fourth Quarter 1977

This set of tables carried first preliminary estimates of fourth-quarter flows and revised estimates for the first three quarters of 1977. Figures for 1976 and earlier are unchanged from the August publication. Revisions for the first three quarters include reestimations of mortgages and corporate bonds as well as preliminary information for the year as a whole that has become available since the November publication.

Fourth quarter, 1977. Fourth-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. 1976 assets and liability positions were published in December, 1977 in Flow of Funds Accounts, Assets and Liabilities Outstanding, 1965-76. 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:

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Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	First quarterly estimate	Corporate profits, profit tax accruals, and undistributed profits.
 <u>FINANCIAL--</u>		
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. <u>Farms</u>	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 outstanding. 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

	1976					1977							
	1973	1974	1975	1976	1977	III	IV	I	II			III	IV
1	1306.6	1412.9	1528.8	1706.5	1890.4	1727.3	1755.4	1810.8	1869.9	1915.9	1965.1	TOTAL GNP	1
2	1079.4	1192.3	1319.3	1455.3	1605.1	1465.2	1509.0	1547.2	1584.6	1619.8	1668.9	CURRENT OUTLAYS	2
3	809.9	889.6	980.4	1094.0	1210.1	1102.2	1139.0	1172.4	1194.0	1218.9	1255.3	HOUSEHOLDS	3
4	123.7	122.0	132.9	158.9	179.4	159.3	165.3	177.0	178.6	177.6	184.6	OF WHICH CONSUMER DURABLES	4
5	167.3	191.5	215.6	231.2	249.5	232.7	235.8	238.5	247.0	252.9	259.8	STATE + LOCAL GOVERNMENT	5
6	102.2	111.1	123.3	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8	U. S. GOVERNMENT	6
7	220.0	214.6	189.1	243.3	294.3	254.3	243.4	271.8	294.9	303.6	307.0	GROSS DOMESTIC INVESTMENT	7
8	202.1	205.7	200.6	230.0	276.6	232.8	244.3	258.0	273.2	280.0	295.1	PRIVATE FIXED INVESTMENT	8
9	66.1	55.1	51.5	68.0	90.9	67.8	76.7	81.0	90.8	92.5	99.5	RESIDENTIAL CONSTRUCTION	9
10	4.4	3.2	2.4	3.1	4.2	3.4	2.9	3.8	3.9	4.3	4.8	MOBILE HOMES	10
11	37.6	33.7	39.7	56.0	74.1	55.3	63.2	65.6	73.6	75.5	81.8	1-4 FAMILY STRUCTURES	11
12	37.8	33.3	36.9	52.0	69.0	52.8	58.4	60.6	66.8	72.7	75.7	HOUSEHOLD PURCHASES	12
13	.6	1.2	.9	1.0	1.1	.9	1.1	1.1	1.2	1.1	1.0	FARM	13
14	-9	-8	1.9	3.0	4.1	1.5	3.7	3.9	5.5	1.7	5.1	CHANGE IN WDRK IN PROCESS ON NONFARM	14
15	-4	-4	.9	1.5	2.0	.8	1.9	2.0	2.8	.9	2.5	NONCORPORATE	15
16	-4	-4	.9	1.5	2.0	.8	1.9	2.0	2.8	.9	2.5	CORPORATE	16
17	24.2	18.2	9.4	8.9	12.6	9.2	10.6	11.5	13.3	12.7	12.9	MULTI-FAMILY UNITS	17
18	3.0	6.4	3.7	2.5	2.5	2.3	2.2	2.2	2.4	2.7	2.8	HOUSEHOLDS (1)	18
19	15.9	8.9	3.7	4.9	7.7	5.4	6.1	7.3	8.4	7.6	7.7	NONCORPORATE BUSINESS	19
20	5.0	2.6	1.0	1.0	2.3	1.0	2.1	1.7	2.6	2.4	2.4	NONFIN. CORP. BUSINESS	20
21	.2	.4	1.0	.5	*	.4	.2	.3	*	*	*	REITS	21
22	136.0	150.6	149.1	161.9	185.6	164.9	167.6	177.0	182.4	187.5	195.5	NONRES. PLANT + EQUIPMENT	22
23	5.2	5.4	5.5	5.4	4.7	5.5	5.3	5.1	4.8	4.6	4.4	NONPROFIT INST. (HH)	23
24	9.0	10.6	11.6	12.7	13.9	12.9	12.5	14.2	14.2	13.4	13.7	FARM	24
25	14.8	15.3	15.6	15.7	14.1	15.7	15.9	14.1	13.8	14.4	13.9	NONFARM NONCORP. BUS.	25
26	4.8	6.3	9.0	8.0	6.6	7.7	8.1	6.6	6.8	5.9	7.0	FINANCIAL CORPORATIONS	26
27	102.2	113.0	107.4	120.1	146.4	123.2	125.8	137.0	142.8	149.1	156.5	NONFIN. CORP. BUSINESS	27
28	17.9	8.9	-11.5	13.3	17.8	21.5	-9	13.8	21.7	23.6	11.9	INVENTORIES	28
29	3.2	-1.8	3.6	-1.6	.3	-5	-2.3	-3	-7	.5	1.5	FARM	29
30	14.7	10.8	-15.1	14.9	17.5	22.0	1.4	14.1	22.4	23.1	10.4	NONFARM	30
31	1.3	-2.2	-3.0	1.2	2.3	1.7	-1	1.6	3.1	4.1	.1	NONCORPORATE	31
32	13.3	12.9	-12.1	13.8	15.2	20.3	1.5	12.5	19.2	19.0	10.3	CORPORATE	32
33	7.1	6.0	20.4	7.8	-9.0	7.9	3.0	-8.2	-9.7	-7.5	-10.8	NET EXPORTS	33
34	101.6	137.9	147.3	162.9	175.6	168.4	168.5	170.4	178.1	179.9	174.3	EXPORTS	34
35	94.4	131.9	126.9	155.1	184.7	160.6	165.6	178.6	187.7	187.4	185.1	IMPORTS	35
36	901.7	984.6	1084.4	1185.8	1308.6	1193.3	1222.6	1252.4	1292.5	1323.8	1365.9	DISPOSABLE PERSONAL INCOME	36
37	70.3	71.7	80.2	65.9	67.8	64.7	56.3	51.4	68.5	73.3	77.8	PERSONAL SAVING	37
38	7.8	7.3	7.4	5.6	5.2	5.4	4.6	4.1	5.3	5.5	5.7	SAVING RATE (PER CENT)	38
39	-6.7	-10.7	-70.2	-54.0	-49.6	-53.5	-55.9	-38.8	-40.3	-58.9	-60.5	FEDERAL GOVERNMENT SURPLUS	39
40	13.0	7.6	5.9	18.4	29.2	21.0	26.5	27.3	25.5	32.9	31.2	ST.+LOC. GOVERNMENT SURPLUS	40
41	115.8	126.9	123.5	156.9	172.1	159.9	154.8	161.7	174.0	172.8	179.7	CORPORATE PROFITS, TAXES + DIVIDENDS:	41
42	.7	.2	.6	.6	.6	.6	.5	.6	.6	.5	.6	PROFITS - TOTAL	42
43	6.8	9.6	6.1	8.1	10.7	8.4	7.7	10.1	10.7	9.6	12.6	FARMS	43
44	16.2	14.4	15.0	18.2	20.7	18.4	18.4	19.2	19.9	21.2	22.3	FOREIGN	44
45	92.0	102.7	101.7	129.9	140.1	132.4	128.2	131.8	142.8	141.5	144.1	FINANCIAL CORPORATIONS	45
46	48.7	52.4	50.2	64.7	69.2	65.9	63.9	64.4	69.7	69.3	73.4	NONFIN. CORPORATE BUSINESS	45
46	48.7	52.4	50.2	64.7	69.2	65.9	63.9	64.4	69.7	69.3	73.4	TAX ACCRUALS - TOTAL	46
47	.3	.2	.3	.3	.3	.3	.2	.3	.3	.3	.4	FARMS	47
48	9.1	9.7	9.4	11.1	12.2	11.1	11.2	11.6	12.0	12.4	13.0	FINANCIAL CORPORATIONS	48
49	39.4	42.5	40.5	53.4	56.7	54.5	52.5	52.5	57.4	56.6	60.1	NONFIN. CORPORATE BUSINESS	49
50	27.8	31.0	32.4	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6	DIVIDENDS - TOTAL	50
51	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	FARMS	51
52	3.2	4.8	3.0	4.0	3.8	3.6	2.9	3.9	3.7	3.6	4.0	NET FOREIGN	52
53	.7	.1	.4	.6	.7	.8	.5	.7	.7	.7	.8	FINANCIAL CORPORATIONS	53
54	23.8	25.9	28.8	32.2	37.9	33.0	35.8	35.0	37.0	39.2	40.2	NONFIN. CORPORATE BUSINESS	54
55	39.3	43.6	41.0	56.4	61.7	58.0	52.5	58.8	64.1	61.2	62.7	UNDIST. PROFITS - TOTAL	55
56	.4	-1	.2	.2	.1	.1	.1	.1	.1	*	*	FARMS	56
57	3.7	4.8	3.1	4.2	6.9	4.9	4.8	6.1	7.0	5.9	8.7	FOREIGN BRANCH PROFITS	57
58	6.4	4.6	5.3	7.7	9.2	8.1	7.7	8.3	8.6	9.6	10.1	FINANCIAL CORPORATIONS	58
59	28.8	34.3	32.3	44.3	45.5	44.9	39.9	44.3	48.4	45.6	43.8	NONFIN. CORPORATE BUSINESS	59
60	1.9	-2.9	-12.2	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4	CAP. CONS. ADJUST. - TOTAL	60
61	*	*	-2	.1	*	.1	.1	-	*	*	*	FARMS	61
62	.1	.1	-2	-2	-2	-1	-1	-2	-2	-3	-3	FINANCIAL CORPORATIONS	62
63	1.8	-3.0	-11.9	-14.6	-17.0	-14.6	-14.8	-15.5	-15.7	-17.6	-19.0	NONFIN. CORPORATE BUSINESS	63
64	117.7	137.7	162.5	179.0	197.0	180.9	184.5	189.0	193.3	199.8	205.9	TOTAL CAPITAL CONSUMPTION	64
65	17.1	19.8	22.2	24.8	27.2	25.1	25.7	26.3	26.9	27.5	28.1	OWNER-OCCUPIED HOMES (HH)	65
66	3.1	3.7	4.2	4.3	4.9	4.3	4.4	4.6	4.8	5.0	5.2	NONPROFIT INSTITUTIONS (HH)	66
67	7.8	9.2	10.9	12.2	13.3	12.3	12.6	12.8	13.1	13.5	13.9	FARM NONCORPORATE	67
68	17.8	20.4	23.6	26.0	29.6	26.3	26.6	27.6	29.0	30.1	31.7	NONFARM NONCORP. BUSINESS	68
69	71.9	84.6	101.7	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0	TOTAL CORPORATE	69
70	3.2	3.8	4.4	4.8	5.4	4.9	5.0	5.1	5.3	5.5	5.7	FINANCIAL BUSINESS	70
71	.6	.7	1.0	.9	1.2	.9	1.0	1.1	1.1	1.2	1.2	CORPORATE FARMS	71
72	68.1	80.0	96.3	106.0	115.4	107.1	109.3	111.4	113.0	117.0	120.1	NONFIN. CORPORATE BUSINESS	72
73	84.8	95.0	110.3	116.6	132.7	116.9	121.5	126.0	130.4	134.9	139.3	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	73
74	202.4	232.7	272.8	295.7	329.7	297.8	306.0	315.0	323.7	334.8	345.3	TOT. CAP. CONS. INCL. DURABLES	74
75	2.6	5.8	5.9	5.5	1.0	8.1	5.3	3.3	-1.2	.9	.9	STATISTICAL DISCREPANCY	75
76	42.1	41.3	40.6	41.3	40.2	41.2	41.3	39.9	40.0	40.1	40.9	PROFIT TAX RATE (%)	76
77	14.3	14.7	13.5	14.2	14.8	14.4	14.6	15.2	14.8	14.6	14.7	PERSONAL TAX RATE (%)	77

BILLIONS OF DOLLARS. IV/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.)				
	1976				1977				BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972		
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
TOTAL FUNDS RAISED													
1 BY NONFINANCIAL SECTORS	67.281	81.227	64.155	79.987	92.957	98.802	98.4	93.7	100.6	153.5	177.8	1	
2 EXCLUDING EQUITIES	65.508	79.190	62.426	77.291	91.133	96.554	98.4	89.8	94.9	142.1	167.2	2	
3 U.S. GOVERNMENT	18.028	17.430	17.626	-1.145	19.606	20.676	13.6	-3.7	11.9	24.9	15.1	3	
4 TREASURY ISSUES	17.775	17.849	17.813	-1.037	20.129	20.744	10.5	-1.3	12.9	26.0	14.3	4	
5 AGENCY ISSUES + MORTGAGES	253	-419	-187	-108	-523	-68	3.1	-2.4	-1.0	-1.1	.8	5	
6 ALL OTHER NONFINANCIAL SECTORS	49.253	63.797	46.529	81.132	73.351	78.126	84.8	97.3	88.8	128.6	162.7	6	
7 CORPORATE EQUITIES	1.773	2.037	1.729	2.696	1.824	2.248	*	3.9	5.8	11.5	10.5	7	
8 DEBT INSTRUMENTS	47.480	61.760	44.800	78.436	71.527	75.878	84.8	93.5	83.0	117.2	152.2	8	
PRIVATE DOMESTIC													
9 NONFINANCIAL SECTORS	45.559	55.717	46.064	78.058	68.516	74.277	82.0	93.6	86.0	123.5	158.7	9	
10 CORPORATE EQUITIES	1.829	2.038	1.540	2.582	1.527	2.448	-2	3.4	5.7	11.4	10.9	10	
11 DEBT INSTRUMENTS	43.730	53.679	44.524	75.476	66.989	71.829	82.1	90.2	80.3	112.0	147.8	11	
12 DEBT CAPITAL INSTRUMENTS	35.178	31.830	30.206	49.267	49.528	43.750	51.8	52.5	60.2	86.8	102.3	12	
13 ST.+LOC. OBLIGATIONS	4.647	3.141	2.813	11.226	8.767	5.284	9.5	9.9	11.2	17.4	14.7	13	
14 CORPORATE BONDS	5.697	5.706	4.653	3.801	4.895	4.653	12.9	12.0	19.8	18.8	12.2	14	
15 MORTGAGES	24.634	22.983	22.740	34.240	35.866	33.813	29.4	30.6	29.2	50.5	75.4	15	
16 HOME MORTGAGES	18.721	17.447	16.788	24.911	24.771	23.559	17.3	18.1	14.4	28.6	42.6	16	
17 MULTI-FAMILY RESID.	991	354	815	1.833	1.973	2.425	3.4	4.9	6.9	9.7	12.7	17	
18 COMMERCIAL	3.450	3.593	3.013	4.759	6.934	6.161	6.6	5.7	7.1	9.8	16.5	18	
19 FARM	1.672	1.589	2.124	2.737	2.188	1.668	2.2	1.8	.8	2.4	3.6	19	
20 OTHER DEBT INSTRUMENTS	8.552	21.849	14.318	26.209	17.461	28.079	30.3	37.8	20.1	25.3	45.5	20	
21 CONSUMER CREDIT	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9	21	
22 BANK LOANS N.E.C.	-1.428	6.971	5.577	10.981	3.618	9.801	13.8	15.7	6.8	6.1	18.9	22	
23 OPEN-MARKET PAPER	-785	1.930	782	1.081	-341	970	1.5	1.8	2.6	-4	.8	23	
24 OTHER	3.026	4.313	6.054	2.640	3.605	5.665	5.0	9.9	4.8	4.4	6.9	24	
25 BY BORROWING SECTOR:	45.559	55.717	46.064	78.058	68.516	74.277	82.0	93.6	86.0	123.5	158.7	25	
26 ST.+LOC. GOVERNMENTS	5.011	3.185	2.585	6.172	9.214	4.843	9.8	10.7	11.3	17.7	14.5	26	
27 HOUSEHOLDS	24.937	29.370	21.280	36.940	35.149	37.530	32.4	34.4	24.9	45.2	66.6	27	
28 NONFINANCIAL BUSINESS	15.611	23.162	22.199	32.946	24.153	31.904	39.8	48.6	49.8	60.6	77.6	28	
29 FARM	2.814	1.728	3.759	5.748	4.246	1.364	2.8	3.0	2.3	4.5	5.8	29	
30 NONFARM NONCORPORATE	1.877	2.635	1.397	3.115	2.034	4.287	5.2	7.3	6.8	11.6	14.1	30	
31 CORPORATE	10.920	18.799	17.043	24.083	17.873	26.253	31.8	38.2	40.7	44.5	57.7	31	
32 DEBT INSTRUMENTS	9.091	16.761	15.503	21.501	16.346	23.805	32.0	34.8	35.0	33.0	46.8	32	
33 EQUITIES	1.829	2.038	1.540	2.582	1.527	2.448	-2	3.4	5.7	11.4	10.9	33	
34 FOREIGN	3.694	8.080	465	3.074	4.835	3.849	2.8	3.7	2.7	5.2	4.0	34	
35 CORPORATE EQUITIES	-56	-1	189	114	297	-200	-2	-5	-1	*	-4	35	
36 DEBT INSTRUMENTS	3.750	8.081	276	2.960	4.538	4.049	2.7	3.2	2.7	5.2	4.4	36	
37 BONDS	2.576	2.171	503	1.670	1.893	951	1.1	1.0	.9	.9	1.0	37	
38 BANK LOANS N.E.C.	319	3.769	-1.986	154	1.050	1.373	-5	-2	-3	2.1	2.9	38	
39 OPEN-MARKET PAPER	-106	1.296	749	584	625	885	-2	.3	.8	.3	-1.0	39	
40 U.S. GOVERNMENT LOANS	963	845	1.010	552	970	840	2.2	2.1	1.3	1.8	1.5	40	
41 MEMO: U.S. GOVT. CASH BALANCE	1.162	-4.357	-2.754	7.404	3.019	-6.750	-1.2	.5	2.8	3.2	-3	41	
42 TOTAL FUNDS RAISED	66.119	85.584	66.909	72.583	89.938	105.552	99.6	93.2	97.9	150.4	178.1	42	
43 BY U.S. GOVERNMENT	16.866	21.787	20.380	-8.549	16.587	27.426	14.8	-4.1	9.1	21.7	15.4	43	
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS													
TOTAL FUNDS RAISED													
1 BY FINANCIAL SECTORS	8.331	9.732	12.314	15.662	13.344	21.359	17.2	35.1	15.7	15.4	28.3	1	
2 U.S. GOVT. RELATED	5.006	5.758	5.366	5.839	7.270	7.674	4.0	9.5	9.8	5.9	8.4	2	
3 SPONSORED CR. AG. SEC.	1.315	1.235	877	2.553	1.351	2.139	3.2	9.1	8.2	1.1	3.5	3	
4 MORTGAGE POOL SECURITIES	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9	4	
5 LOANS FROM U.S. GOVERNMENT	-44	-318	-1.172	0	0	0	.2	-3	-	-	-	5	
6 PRIVATE FINANCIAL SECTORS	3.325	3.974	6.948	9.823	6.074	13.685	13.2	25.6	5.9	9.5	19.9	6	
7 CORPORATE EQUITIES	91	955	235	-336	-360	346	6.5	6.3	4.8	3.5	2.8	7	
8 DEBT INSTRUMENTS	3.234	3.019	6.713	10.159	6.434	13.339	6.6	19.3	1.1	6.0	17.1	8	
9 CORPORATE BONDS	982	1.339	1.632	2.422	1.882	2.725	4.4	.8	2.7	3.8	5.1	9	
10 MORTGAGES	340	338	548	1.755	607	205	.4	.2	.7	2.1	1.7	10	
11 BANK LOANS N.E.C.	-2.166	471	-1.204	-691	263	1.428	1.5	1.3	-1	1.9	5.9	11	
12 OPEN-MARKET PAPER + RP'S	3.290	1.071	7.137	5.418	2.345	5.862	3.4	12.9	-3.5	.9	4.4	12	
13 LOANS FROM FHLB'S	788	-200	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	*	13	
14 TOTAL, BY SECTOR	8.331	9.732	12.314	15.662	13.344	21.359	17.2	35.1	15.7	15.4	28.3	14	
15 SPONSORED CREDIT AGENCIES	1.271	917	-295	2.553	1.351	2.139	3.5	8.6	8.2	1.1	3.5	15	
16 MORTGAGE POOLS	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9	16	
17 PRIVATE FINANCIAL SECTORS	3.325	3.974	6.948	9.823	6.074	13.685	13.2	25.6	5.9	9.5	19.9	17	
18 COMMERCIAL BANKS	3.330	-395	5.925	1.411	2.507	1.245	.8	2.4	-2.0	2.4	4.8	18	
19 BANK AFFILIATES	-114	-35	106	565	385	220	-	4.3	-1.9	-4	.7	19	
20 SAVINGS + LOAN ASSNS.	1.172	77	-306	4.236	2.800	5.164	1.1	4.1	1.8	-1	2.0	20	
21 OTHER INSURANCE COMPANIES	237	238	238	238	238	238	.2	.5	.4	.6	.5	21	
22 FINANCE COMPANIES	-317	4.311	1.651	5.086	1.468	6.878	3.9	7.8	2.6	2.7	6.2	22	
23 REITS	-657	-861	-727	-716	-537	-380	1.2	1.5	2.2	2.9	6.3	23	
24 OPEN-END INVESTMENT COS.	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5	24	
25 MONEY MARKET FUNDS	-55	140	66	-334	-3	400	-	-	-	-	-	25	
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE													
1 TOTAL FUNDS RAISED	75.612	90.959	76.469	95.649	106.301	120.161	115.5	128.7	116.3	168.9	206.1	1	
2 INVESTMENT COMPANY SHARES	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5	2	
3 OTHER CORPORATE EQUITIES	2.135	2.493	1.969	3.023	2.248	2.674	.6	5.2	7.7	13.7	13.8	3	
4 DEBT INSTRUMENTS	73.748	87.967	74.505	93.289	104.837	117.567	109.0	118.6	105.8	154.0	192.8	4	
5 U.S. GOVERNMENT SECURITIES	23.110	23.521	24.197	4.724	26.901	28.375	17.4	6.2	21.7	30.9	23.6	5	
6 STATE + LOCAL OBLIGATIONS	4.647	3.141	2.813	11.226	8.767	5.284	9.5	9.9	11.2	17.4	14.7	6	
7 CORPORATE + FOREIGN BONDS	9.255	9.216	6.788	7.893	8.760	8.329	14.4	13.8	23.3	23.5	18.4	7	
8 MORTGAGES	25.142	23.306	23.255	35.965	36.448	33.993	29.8	30.7	29.9	52.6	77.0	8	
9 CONSUMER CREDIT	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9	9	
10 BANK LOANS N.E.C.	-3.275	11.211	2.387	10.444	4.931	12.602	14.8	16.8	6.3	12.1	27.8	10	
11 OPEN-MARKET PAPER + RP'S	2.397	4.297	8.668	7.083	2.629	7.717	4.8	15.1	-1	.8	4.1	11	
12 OTHER LOANS	4.733	4.840	4.492	4.447	5.912	9.624	8.3	15.8	7.5	3.5	8.4	12	

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977	1976			1977					
					III	IV	I	II	III	IV			
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
1	202.0	189.6	205.6	268.3	335.9	280.5	283.6	297.0	315.3	381.8	349.5	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
2	194.3	185.8	195.5	257.8	327.4	273.4	275.5	290.1	304.6	374.5	340.5		2
3	8.3	11.8	85.4	69.0	56.8	76.1	53.8	41.4	39.2	84.0	62.4	U.S. GOVERNMENT TREASURY ISSUES	3
4	7.9	12.0	85.8	69.1	57.6	75.0	55.5	42.1	39.7	86.1	62.7	AGENCY ISSUES + MORTGAGES	4
5	.4	-.2	-.4	-.1	-.9	1.0	-1.7	-.7	-.4	-2.1	-.3		5
6	193.8	177.8	120.2	199.2	279.1	204.4	229.8	255.6	276.1	297.8	287.0	ALL OTHER NONFINANCIAL SECTORS	6
7	7.7	3.8	10.0	10.5	8.5	7.1	8.1	6.9	10.8	7.3	9.0	CORPORATE EQUITIES	7
8	186.1	174.0	110.1	188.8	270.6	197.4	221.6	248.7	265.3	290.5	278.0	DEBT INSTRUMENTS	8
9	187.5	162.4	107.0	179.0	266.9	185.7	197.8	253.1	268.8	273.9	272.0	PRIVATE DOMESTIC NONFINANCIAL SECTORS	9
10	7.9	4.1	9.9	10.5	8.1	7.3	8.2	6.2	10.3	6.1	9.8	CORPORATE EQUITIES	10
11	179.7	158.3	97.1	168.4	258.8	178.3	189.6	246.9	258.4	267.8	262.2	DEBT INSTRUMENTS	11
12	105.0	98.7	95.8	122.7	172.8	136.7	130.7	135.8	182.7	193.3	179.1	DEBT CAPITAL INSTRUMENTS	12
13	14.7	17.1	13.6	15.1	28.1	17.1	13.9	14.7	41.9	33.2	22.6	ST.+LOC. OBLIGATIONS	13
14	9.2	19.7	27.2	22.8	18.0	27.6	22.9	15.1	13.6	24.6	18.6	CORPORATE BONDS	14
15	81.2	61.9	55.0	84.8	126.7	92.0	93.9	106.0	127.1	135.5	137.9	MORTGAGES	15
16	46.4	34.8	39.5	63.6	90.0	68.1	72.2	77.9	93.2	91.6	97.4	HOME MORTGAGES	16
17	10.4	6.9	*	1.6	7.0	3.8	1.4	4.0	6.7	7.8	9.7	MULTI-FAMILY RESID.	17
18	18.9	15.1	11.0	13.4	20.9	13.2	12.7	15.5	18.0	27.2	22.8	COMMERCIAL	18
19	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	FARM	19
20	74.6	59.6	1.3	45.7	86.1	41.6	59.0	111.1	75.7	74.4	83.1	OTHER DEBT INSTRUMENTS	20
21	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	CONSUMER CREDIT	21
22	39.8	29.1	-14.5	3.7	30.0	6.4	9.2	52.2	22.7	25.1	19.9	BANK LOANS N.E.C.	22
23	2.5	6.6	-2.6	4.0	2.5	-3.8	7.0	3.2	5.6	-1.7	2.9	OPEN-MARKET PAPER	23
24	10.3	13.7	9.0	14.4	18.0	15.7	17.6	22.8	9.2	17.7	22.1	OTHER	24
25	187.5	162.4	107.0	179.0	266.9	185.7	197.8	253.1	268.8	273.9	272.0	BY BORROWING SECTOR:	25
26	13.2	16.2	11.2	14.6	24.8	18.5	14.1	13.8	29.7	35.0	20.8	ST.+LOC. GOVERNMENTS	26
27	79.1	49.2	48.6	89.8	130.9	95.7	95.6	127.8	131.3	135.8	128.6	HOUSEHOLDS	27
28	95.2	97.0	47.3	74.6	111.2	71.5	88.1	111.5	107.7	103.1	122.5	NONFINANCIAL BUSINESS	28
29	9.7	7.9	8.7	11.0	15.1	11.6	11.6	16.1	17.1	16.7	10.5	FARM	29
30	12.8	7.4	2.0	5.2	10.8	8.2	7.0	12.6	9.3	8.1	13.3	NONFARM NONCORPORATE	30
31	72.7	81.8	36.6	58.3	85.3	51.7	69.4	82.8	81.3	78.2	98.7	CORPORATE	31
32	64.8	77.7	26.6	47.8	77.2	44.4	61.3	76.6	71.0	72.1	88.9	DEBT INSTRUMENTS	32
33	7.9	4.1	9.9	10.5	8.1	7.3	8.2	6.2	10.3	6.1	9.8	EQUITIES	33
34	6.2	15.4	13.2	20.3	12.2	18.8	32.0	2.6	7.3	23.9	15.1	FOREIGN	34
35	-.2	-.2	.1	*	.4	-.2	*	.8	.5	1.2	-.8	CORPORATE EQUITIES	35
36	6.4	15.7	13.0	20.3	11.8	19.0	32.0	1.8	6.9	22.7	15.9	DEBT INSTRUMENTS	36
37	1.0	2.1	6.2	8.4	5.0	10.3	8.7	2.0	6.7	7.6	3.8	BONDS	37
38	2.8	4.7	3.7	6.7	.6	5.3	14.8	-7.2	-4.3	8.8	5.2	BANK LOANS N.E.C.	38
39	.9	7.3	.3	1.9	2.8	-.4	5.2	3.0	2.3	2.5	3.5	OPEN-MARKET PAPER	39
40	1.7	1.6	2.8	3.3	3.4	3.9	3.4	4.0	2.2	3.9	3.4	U.S. GOVERNMENT LOANS	40
41	-1.7	-4.6	2.9	3.2	.9	1.1	-10.3	-4.4	17.5	7.2	-16.6	MEMO: U.S. GOVT. CASH BALANCE	41
42	203.7	194.2	202.7	265.1	335.0	279.4	294.0	301.4	297.8	374.6	366.1	TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	42
43	9.9	16.4	82.5	65.9	55.8	74.9	64.2	45.7	21.7	76.8	79.1	TOTAL FUNDS RAISED BY U.S. GOVERNMENT	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS													
1	51.6	39.4	14.0	28.6	62.7	26.0	32.8	72.2	54.0	44.7	79.9	TOTAL FUNDS RAISED BY FINANCIAL SECTORS	1
2	19.9	23.1	13.5	18.6	26.1	14.8	22.3	28.2	23.1	23.6	29.6	U.S. GOVT. RELATED	2
3	16.3	16.6	2.3	3.3	6.9	.1	4.2	10.3	9.9	*	7.5	SPONSORED CR. AG. SEC.	3
4	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	MORTGAGE POOL SECURITIES	4
5	-	.7	.9	-.4	-1.2	-.2	-1.3	-4.7	-	-	-	LOANS FROM U.S. GOVERNMENT	5
6	31.7	16.3	.4	10.0	36.5	11.1	10.5	43.9	30.9	21.0	50.3	PRIVATE FINANCIAL SECTORS	6
7	1.5	.3	*	.7	-.1	.8	3.6	.4	-1.0	-1.0	1.2	CORPORATE EQUITIES	7
8	30.2	16.0	.4	9.2	36.6	10.3	6.9	43.6	31.9	22.1	49.1	DEBT INSTRUMENTS	8
9	3.5	2.1	2.9	5.8	8.7	4.8	4.3	7.1	9.1	8.2	10.2	CORPORATE BONDS	9
10	-1.2	-1.3	2.3	2.1	3.1	2.1	3.5	2.4	3.8	3.1	3.1	MORTGAGES	10
11	8.9	4.6	-3.6	-3.7	-.2	-.8	*	3.7	-9.2	.6	4.0	BANK LOANS N.E.C.	11
12	11.8	3.9	2.8	7.1	20.8	14.6	1.5	28.1	23.5	10.6	20.9	OPEN-MARKET PAPER + RP'S	12
13	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-5	10.8	LOANS FROM FHLB'S	13
14	51.6	39.4	14.0	28.6	62.7	26.0	32.8	72.2	54.0	44.7	79.9	TOTAL, BY SECTOR	14
15	16.3	17.3	3.2	2.9	5.7	-.1	2.9	5.6	9.9	*	7.5	SPONSORED CREDIT AGENCIES	15
16	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	MORTGAGE POOLS	16
17	31.7	16.3	.4	10.0	36.5	11.1	10.5	43.9	30.9	21.0	50.3	PRIVATE FINANCIAL SECTORS	17
18	8.1	-1.1	1.7	7.4	11.1	13.3	-1.6	23.7	5.6	10.0	5.0	COMMERCIAL BANKS	18
19	2.2	3.5	.3	-.8	1.3	-.5	-1	.4	2.3	1.5	.9	BANK AFFILIATES	19
20	6.0	6.3	-2.2	*	11.9	-1.9	.9	9.7	12.3	4.2	21.3	SAVINGS + LOAN ASSNS.	20
21	9.4	.9	1.0	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	21
22	5.4	4.5	.5	6.4	15.1	2.7	11.5	12.4	16.2	9.2	22.5	FINANCE COMPANIES	22
23	6.5	.6	-2.0	-1.0	-2.4	-2.6	-3.4	-2.9	-2.9	-2.1	-1.5	REITS	23
24	-1.2	-.7	-.1	-1.0	-1.5	-.7	1.7	-.6	-2.3	-2.7	-.5	OPEN-END INVESTMENT COS.	24
25	-	2.4	1.3	-.3	.1	-.2	.6	.3	-1.3	*	1.6	MONEY MARKET FUNDS	25
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE													
1	253.7	229.0	219.5	296.8	398.6	306.4	316.4	369.2	369.3	426.4	429.4	TOTAL FUNDS RAISED	1
2	-1.2	-.7	-.1	-1.0	-1.5	-.7	1.7	-.6	-2.3	-2.7	-.5	INVESTMENT COMPANY SHARES	2
3	10.4	4.8	10.2	12.2	9.9	8.5	10.0	7.9	12.1	9.0	10.7	OTHER CORPORATE EQUITIES	3
4	244.5	224.9	209.5	285.6	390.2	298.6	304.7	361.9	359.5	420.2	419.2	DEBT INSTRUMENTS	4
5	28.3	34.3	98.2	88.1	84.2	91.2	77.5	74.5	62.4	107.7	92.2	U.S. GOVERNMENT SECURITIES	5
6	14.7	17.1	13.6	15.1	28.1	17.1	13.9	14.7	41.9	33.2	22.6	STATE + LOCAL OBLIGATIONS	6
7	13.6	23.9	36.3	37.0	31.7	42.7	35.9	24.2	29.4	40.4	32.7	CORPORATE + FOREIGN BONDS	7
8	79.9	60.5	57.2	86.8	129.7	94.0	97.4	108.3	130.8	138.6	141.0	MORTGAGES	8
9	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	CONSUMER CREDIT	9
10	51.6	38.4	-14.4	6.7	30.4	3.0	23.9	48.7	9.1	34.6	29.1	BANK LOANS N.E.C.	10
11	15.2	17.8	.5	13.0	26.1	10.4	13.7	34.4	31.4	11.3	27.3	OPEN-MARKET PAPER + RP'S	11
12	19.1	22.7	8.7	15.3	24.5	17.1	17.4	24.3	16.2	21.1	36.3	OTHER LOANS	12

BILLIONS OF DOLLARS. 1/77 BASED ON INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)					
	1976		1977		1977		BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972	
1 TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	65.508	79.190	62.426	77.291	91.133	96.554	98.4	89.8	94.9	142.1	167.2	1
BY PUBLIC AGENCIES + FOREIGN												
2 TOTAL NET ADVANCES, BY TYPE	19.247	11.613	12.554	21.110	24.398	26.522	13.0	16.3	29.4	43.4	19.8	2
3 U.S. GOVERNMENT SECURITIES	10.804	2.693	5.235	9.760	10.898	13.785	3.3	.3	15.3	34.4	7.6	3
4 RESIDENTIAL MORTGAGES	4.342	3.753	4.096	4.549	5.866	5.927	3.3	5.1	6.5	7.0	7.0	4
5 FHLB ADVANCES TO S+L'S	.788	-2.00	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	* 5	
6 OTHER LOANS + SECURITIES	3.313	5.367	4.623	5.546	6.297	3.691	5.5	6.9	6.2	4.6	5.1	6
TOTALS ADVANCED, BY SECTOR												
7 U.S. GOVERNMENT	4.063	2.207	1.154	1.289	5.295	3.194	5.2	3.1	2.8	2.8	1.8	7
8 GOVT. RELATED AG. + POOLS	5.647	6.194	5.801	6.274	6.944	7.800	3.8	9.4	11.1	5.2	9.2	8
9 MONETARY AUTHORITIES	4.440	-1.911	-2.073	7.882	1.938	-603	3.7	4.2	5.0	8.9	.3	9
10 FOREIGN	5.097	5.123	7.672	5.665	10.221	16.131	.3	-5	10.5	26.4	8.4	10
11 AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	5.006	5.758	5.366	5.839	7.270	7.674	4.0	9.5	9.8	5.9	8.4	11
PRIVATE DOMESTIC FUNDS ADVANCED												
12 TOTAL NET ADVANCES	51.267	73.335	55.238	62.020	74.005	77.706	69.4	82.9	75.3	104.6	155.9	12
13 U.S. GOVERNMENT SECURITIES	12.306	20.828	18.962	-5.036	16.003	14.590	14.1	5.8	6.4	-3.6	16.0	13
14 STATE + LOCAL OBLIGATIONS	4.647	3.141	2.813	11.226	8.767	5.284	9.5	9.9	11.2	17.4	14.7	14
15 CORPORATE + FOREIGN BONDS	7.966	7.729	4.941	4.141	5.863	4.207	13.8	12.5	20.0	19.5	13.1	15
16 RESIDENTIAL MORTGAGES	15.338	14.033	13.474	22.165	20.853	20.032	17.3	17.9	14.7	31.2	48.2	16
17 OTHER MORTGAGES + LOANS	11.776	27.404	13.648	30.779	23.856	36.712	35.6	40.9	24.3	37.4	63.9	17
18 LESS: FHLB ADVANCES	.788	-2.00	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	* 18	
PRIVATE FINANCIAL INTERMEDIATION												
CREDIT MARKET FUNDS ADVANCED												
19 BY PRIVATE FINANCIAL INST'S.	40.466	66.721	45.959	67.444	58.222	71.096	75.4	57.3	76.5	110.3	149.7	19
20 COMMERCIAL BANKING	9.297	31.890	7.774	26.293	17.117	28.632	38.7	18.6	35.0	50.6	70.5	20
21 SAVINGS INSTITUTIONS	18.876	13.999	22.354	23.122	22.844	18.055	15.4	14.6	17.4	39.9	48.2	21
22 INSURANCE + PENSION FUNDS	12.551	10.926	14.786	14.573	16.684	15.018	13.7	13.2	17.2	13.7	17.2	22
23 OTHER FINANCE	-256	9.906	1.045	3.456	1.577	9.391	7.6	10.6	6.9	6.1	13.9	23
24 SOURCES OF FUNDS	40.466	66.721	45.959	67.444	58.222	71.096	75.4	57.3	76.5	110.3	149.7	24
25 PRIVATE DOMESTIC DEPOSITS	20.764	53.727	23.669	33.072	22.890	55.718	45.9	2.3	60.7	89.4	100.8	25
26 CREDIT MARKET BORROWING	3.234	3.019	6.713	10.159	6.434	13.339	6.6	19.3	1.1	6.0	17.1	26
27 OTHER SOURCES	16.470	9.975	15.557	24.213	28.896	2.039	22.8	35.6	14.7	14.9	31.8	27
28 FOREIGN FUNDS	1.023	3.847	-3.833	1.876	-306	3.562	2.6	9.6	-8.1	-3.9	5.3	28
29 TREASURY BALANCES	1.052	-2.655	0	-199	2.523	1.895	-2	*	2.9	2.2	.7	29
30 INSURANCE + PENSION RES.	9.280	8.838	10.642	12.997	13.343	11.611	11.4	10.6	13.3	8.6	11.6	30
31 OTHER, NET	5.035	-35	8.748	9.539	13.338	-15.029	9.1	15.1	6.6	7.9	14.1	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32 DIRECT LENDING IN CR. MARKETS	14.033	9.633	15.992	4.735	22.217	19.949	20.6	45.0	-1	.3	23.3	32
33 U.S. GOVERNMENT SECURITIES	4.506	7.120	6.437	-4.875	14.241	8.007	8.6	17.7	-7.3	-10.7	3.9	33
34 STATE + LOCAL OBLIGATIONS	2.659	4.21	1.020	2.059	2.896	-340	*	8.4	-1.3	.8	3.0	34
35 CORPORATE + FOREIGN BONDS	1.416	-1.543	-640	1.388	760	-1.343	4.2	5.4	9.5	8.3	4.4	35
36 OPEN-MKT PAPER, ETC.	2.432	-1.100	6.147	2.647	804	7.048	4.2	10.0	-5.1	-1.1	2.9	36
37 OTHER	3.020	4.735	3.028	3.516	3.516	6.577	3.6	3.6	4.1	3.0	9.1	37
38 DEPOSITS + CURRENCY	21.270	57.920	22.645	36.446	23.168	61.343	48.5	5.1	64.2	92.8	105.2	38
39 TIME + SAVINGS ACCOUNTS	23.502	32.467	38.524	23.124	28.462	30.772	33.7	-2.2	55.3	79.1	83.8	39
40 LARGE NEGOTIABLE CD'S	-5.155	-2.041	-2.312	980	3.169	8.920	3.3	-13.7	14.5	6.3	7.7	40
41 OTHER AT COMMERCIAL BANKS	10.941	18.540	19.764	4.877	7.254	8.519	17.4	3.1	24.1	33.2	30.6	41
42 AT SAVINGS INSTITUTIONS	15.710	15.968	21.072	17.267	18.039	13.333	13.0	8.4	16.6	39.6	45.4	42
43 MONEY	-2.232	25.453	-15.879	13.322	-5.294	30.571	14.8	7.3	8.9	13.7	21.4	43
44 DEMAND DEPOSITS	-2.738	21.260	-14.835	9.948	-5.572	24.946	12.3	4.5	5.4	10.4	17.0	44
45 CURRENCY	506	4.193	-1.044	3.374	278	5.625	2.5	2.8	3.5	3.4	4.4	45
46 TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	35.303	67.553	38.637	41.161	45.365	61.292	69.1	50.1	64.1	93.2	128.5	46
47 PUBLIC HOLDINGS AS % OF TOTAL	29.381	14.664	20.110	27.312	26.771	27.468	13.2	18.2	31.0	30.5	11.8	47
48 PVT. FINAN. INTERMEDIATION (%)	76.935	90.941	83.201	108.745	78.673	91.493	84.4	69.0	101.7	105.4	96.1	48
49 TOTAL FOREIGN FUNDS	6.120	8.970	3.839	7.541	9.915	19.693	2.9	9.2	2.4	22.5	13.7	49
CORPORATE EQUITIES NOT INCLUDED ABOVE												
1 TOTAL NET ISSUES	1.864	2.992	1.964	2.360	1.464	2.594	6.5	10.1	10.5	15.0	13.3	1
2 MUTUAL FUND SHARES	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-4.5	2
3 OTHER EQUITIES	2.135	2.493	1.969	3.023	2.248	2.674	.6	5.2	7.7	13.7	13.8	3
4 ACQ. BY FINANCIAL INSTITUTIONS	1.750	5.203	346	935	683	4.776	10.9	12.2	11.4	19.2	15.3	4
5 OTHER NET PURCHASES	114	-2.211	1.616	1.425	781	-2.182	-4.4	-2.1	-9	-4.3	-2.1	5

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					1976				1977				TOTAL FUNDS TO NONFINANCIAL SECTORS	ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	
	1973	1974	1975	1976	1977	III	IV	I	II	III	IV	340.5				
1	194.3	185.8	195.5	257.8	327.4	273.4	275.5	290.1	304.6	374.5	340.5	110.9	110.9	340.5	110.9	1
BY PUBLIC AGENCIES + FOREIGN																
2	34.1	52.7	44.3	54.6	84.6	62.2	49.7	61.0	86.2	80.2	110.9	110.9	110.9	110.9	110.9	2
3	9.5	11.9	22.5	26.8	39.7	40.5	12.6	17.2	44.0	39.9	57.7	57.7	57.7	57.7	57.7	3
4	8.2	14.7	16.2	12.8	20.4	13.4	13.5	22.1	18.0	18.8	22.8	22.8	22.8	22.8	22.8	4
5	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-5	10.8	10.8	10.8	10.8	10.8	5
6	9.2	19.5	9.5	16.9	20.2	10.6	26.0	19.6	19.5	22.0	19.6	19.6	19.6	19.6	19.6	6
TOTALS ADVANCED, BY SECTOR																
7	2.8	9.8	15.1	8.9	10.9	14.0	8.8	8.2	3.9	18.3	13.4	13.4	13.4	13.4	13.4	7
8	21.4	25.6	14.5	20.6	26.8	18.6	22.5	29.2	25.9	23.6	28.6	28.6	28.6	28.6	28.6	8
9	9.2	6.2	8.5	9.8	7.1	14.7	-4.3	-7.3	30.5	3.1	2.3	2.3	2.3	2.3	2.3	9
10	.6	11.2	6.1	15.2	39.7	14.9	22.8	31.0	25.9	35.2	66.6	66.6	66.6	66.6	66.6	10
11	19.9	23.1	13.5	18.6	26.1	14.8	22.3	28.2	23.1	23.6	29.6	29.6	29.6	29.6	29.6	11
PRIVATE DOMESTIC FUNDS ADVANCED																
12	180.2	156.1	164.8	221.8	269.0	226.0	248.1	257.3	241.4	317.9	259.3	259.3	259.3	259.3	259.3	12
13	18.8	22.4	75.7	61.3	44.5	50.7	64.9	57.3	18.5	67.8	34.5	34.5	34.5	34.5	34.5	13
14	14.7	17.1	13.6	15.1	28.1	17.1	13.9	14.7	41.9	33.2	22.6	22.6	22.6	22.6	22.6	14
15	10.0	20.9	32.8	30.3	19.2	36.8	31.0	16.3	15.0	28.5	16.8	16.8	16.8	16.8	16.8	15
16	48.4	26.9	23.2	52.4	76.5	58.4	60.0	59.7	81.7	80.5	84.2	84.2	84.2	84.2	84.2	16
17	95.4	75.4	15.6	60.8	105.0	60.7	75.9	111.6	89.1	107.4	111.9	111.9	111.9	111.9	111.9	17
18	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-5	10.8	10.8	10.8	10.8	10.8	18
PRIVATE FINANCIAL INTERMEDIATION																
CREDIT MARKET FUNDS ADVANCED																
19	164.9	126.3	119.9	187.2	242.7	192.6	221.1	243.5	227.4	261.2	238.8	238.8	238.8	238.8	238.8	19
20	86.5	64.6	27.6	58.0	79.8	58.9	84.0	87.2	73.9	87.6	70.5	70.5	70.5	70.5	70.5	20
21	36.9	26.9	52.0	71.7	86.4	78.7	64.7	87.7	81.8	95.0	81.0	81.0	81.0	81.0	81.0	21
22	23.9	30.0	41.5	47.6	61.1	48.9	45.8	54.9	61.6	65.3	62.4	62.4	62.4	62.4	62.4	22
23	17.5	4.7	-1.1	9.9	15.5	6.1	26.6	13.7	10.1	13.2	24.9	24.9	24.9	24.9	24.9	23
SOURCES OF FUNDS																
24	164.9	126.3	119.9	187.2	242.7	192.6	221.1	243.5	227.4	261.2	238.8	238.8	238.8	238.8	238.8	24
25	86.5	69.4	90.9	122.8	135.4	132.1	146.9	140.4	105.4	144.7	151.0	151.0	151.0	151.0	151.0	25
26	30.2	16.0	.4	9.2	36.6	10.3	6.9	43.6	31.9	22.1	49.1	49.1	49.1	49.1	49.1	26
OTHER SOURCES																
27	48.2	40.9	28.6	55.1	70.7	50.2	67.2	59.6	90.1	94.4	38.7	38.7	38.7	38.7	38.7	27
28	6.9	14.5	-4	3.1	1.3	4.8	12.8	-13.3	7.5	-6	11.5	11.5	11.5	11.5	11.5	28
29	-1.0	-5.1	-1.7	-1	4.2	1.2	-7.4	4.8	-7.0	6.1	13.0	13.0	13.0	13.0	13.0	29
30	18.4	26.0	29.0	35.8	48.6	36.3	36.7	42.2	52.1	52.0	48.0	48.0	48.0	48.0	48.0	30
31	23.9	5.4	1.7	16.4	16.6	8.0	25.1	25.8	37.5	36.9	-33.8	-33.8	-33.8	-33.8	-33.8	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS																
DIRECT LENDING IN CR. MARKETS																
32	45.5	45.9	45.3	43.8	62.9	43.7	33.9	57.4	45.9	78.8	69.5	69.5	69.5	69.5	69.5	32
33	19.5	18.2	22.2	19.4	23.8	6.6	25.7	19.5	3.1	47.9	24.7	24.7	24.7	24.7	24.7	33
34	5.4	10.0	6.3	4.7	5.6	5.4	5.6	3.5	10.4	5.8	2.7	2.7	2.7	2.7	2.7	34
35	1.3	4.7	8.2	4.0	.2	6.8	-7	-8.5	4.7	3.8	.6	.6	.6	.6	.6	35
36	12.5	4.8	3.1	4.0	16.6	11.6	-8.9	25.4	12.3	5.1	23.8	23.8	23.8	23.8	23.8	36
37	6.8	8.2	5.5	11.8	16.6	13.3	12.2	17.4	15.4	16.1	17.6	17.6	17.6	17.6	17.6	37
DEPOSITS + CURRENCY																
38	90.4	75.7	97.1	130.1	143.6	142.9	155.6	143.0	111.4	154.7	165.4	165.4	165.4	165.4	165.4	38
39	76.1	66.7	84.8	113.0	120.9	123.0	132.3	126.8	88.6	145.8	124.3	124.3	124.3	124.3	124.3	39
40	18.1	18.8	-14.0	-14.2	10.8	-12.6	-8.2	-9.2	3.9	12.7	35.7	35.7	35.7	35.7	35.7	40
41	29.6	26.1	39.4	58.1	40.4	60.2	71.7	65.1	18.8	48.0	29.8	29.8	29.8	29.8	29.8	41
42	28.5	21.8	59.4	69.1	69.7	75.4	68.8	69.0	65.9	85.2	58.8	58.8	58.8	58.8	58.8	42
MONEY																
43	14.3	8.9	12.3	17.2	22.7	19.9	23.3	18.2	22.8	8.8	41.1	41.1	41.1	41.1	41.1	43
44	10.3	2.6	6.1	9.9	14.5	9.1	14.6	15.6	16.8	-1.2	26.7	26.7	26.7	26.7	26.7	44
45	3.9	6.3	6.2	7.3	8.2	10.8	8.7	2.6	5.9	10.0	14.4	14.4	14.4	14.4	14.4	45
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY																
46	136.0	121.5	142.4	174.0	206.5	186.6	189.5	200.3	157.2	233.5	235.0	235.0	235.0	235.0	235.0	46
47	17.5	28.4	22.7	21.2	25.8	22.8	18.1	21.0	28.3	21.4	32.6	32.6	32.6	32.6	32.6	47
48	91.5	80.9	72.8	84.4	90.2	85.2	89.1	94.6	94.2	82.2	92.1	92.1	92.1	92.1	92.1	48
49	7.5	25.7	5.8	18.3	41.0	19.6	35.5	17.7	33.5	34.7	78.1	78.1	78.1	78.1	78.1	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1973	1974	1975	1976	1977	1976	1977	1977	1977	1977	1977	1977	1977	1977	1977	
1	9.2	4.1	10.0	11.2	8.4	7.9	11.7	7.3	9.8	6.3	10.2	10.2	10.2	10.2	10.2	1
2	-1.2	-7	-1	-1.0	-1.5	-7	1.7	-6	-2.3	-2.7	-5	-5	-5	-5	-5	2
3	10.4	4.8	10.2	12.2	9.9	8.5	10.0	7.9	12.1	9.0	10.7	10.7	10.7	10.7	10.7	3
4	13.3	5.8	9.4	12.3	6.7	10.7	13.3	6.4	2.4	6.8	11.3	11.3	11.3	11.3	11.3	4
5	-4.1	-1.6	.6	-1.1	1.6	-2.8	-1.6	.9	7.4	-6	-1.1	-1.1	-1.1	-1.1	-1.1	5

BILLIONS OF DOLLARS. IV/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 GNMA-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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS												
1 PERSONAL INCOME	347.501	373.201	356.610	377.289	386.434	415.745	685.2	745.8	801.3	859.1	942.5	1
2 - PERSONAL TAXES + NONTAXES	54.585	51.278	47.127	63.225	61.552	55.548	97.1	115.4	115.3	116.3	141.2	2
3 = DISPOSABLE PERSONAL INCOME	292.916	321.923	309.483	314.064	324.882	360.197	588.1	630.4	685.9	742.8	801.3	3
4 - PERSONAL OUTLAYS	280.835	304.286	287.467	306.278	311.137	335.985	550.1	595.3	635.4	685.5	751.9	4
5 = PERSONAL SAVING, NIA BASIS	12.081	17.637	22.016	7.786	13.745	24.212	38.1	35.1	50.6	57.3	49.4	5
6 + CREDITS FROM GOVT. INSURANCE	1.952	2.953	1.347	5.742	9.493	3.614	6.1	7.1	8.9	9.5	11.6	6
7 + CAPITAL GAINS DIVIDENDS	53	282	255	32	68	150	2.5	2.5	.9	.8	1.4	7
8 + NET DURABLES IN CONSUMPTION	10.539	14.646	7.997	13.237	10.636	14.900	24.3	23.8	17.4	25.1	33.6	8
9 = NET SAVING	24.625	35.518	31.615	26.797	33.942	42.876	71.0	68.5	77.8	82.6	96.0	9
10 + CAPITAL CONSUMPTION	36.564	37.920	39.243	40.526	41.867	43.157	68.0	75.8	82.7	88.3	95.1	10
11 = GROSS SAVING	61.189	73.438	70.858	67.323	75.809	86.033	139.0	144.3	160.5	180.9	191.2	11
12 GROSS INVESTMENT	71.182	67.979	80.984	71.793	86.325	78.185	146.1	145.4	165.4	186.2	207.7	12
13 CAPITAL EXPEND.-NET OF SALES	56.253	65.831	57.069	63.985	65.931	72.895	109.0	116.5	114.2	134.7	157.4	13
14 RESIDENTIAL CONSTRUCTION	15.122	17.484	16.299	16.942	20.398	22.058	24.7	26.3	24.5	32.4	40.6	14
15 CONSUMER DURABLE GOODS	39.766	45.031	39.505	45.831	44.371	49.728	80.0	85.5	84.9	97.1	111.2	15
16 NONPROFIT PLANT + EQUIP.	1.365	1.316	1.265	1.212	1.162	1.109	4.2	4.7	4.8	5.1	5.5	16
17 NET FINANCIAL INVESTMENT	14.929	4.148	23.915	7.808	20.394	5.290	37.1	28.9	51.2	51.6	50.2	17
18 NET ACQ. OF FINANCIAL ASSETS	41.711	35.019	46.705	46.038	56.231	44.002	73.2	60.9	75.3	100.3	122.5	18
19 DEP. + CR. MKT. INSTR. (1)	34.280	28.714	38.590	32.373	39.145	37.494	54.3	43.2	51.3	76.8	98.1	19
20 DEMAND DEP. + CURRENCY	2.486	5.885	-4.933	8.676	2.336	10.869	10.9	2.4	8.8	9.0	14.6	20
21 TIME + SAVINGS ACCOUNTS	23.063	28.241	36.086	23.752	24.782	24.291	31.1	9.1	43.6	67.8	71.0	21
22 AT COMMERCIAL BANKS	7.347	12.273	15.014	6.485	6.743	10.958	18.1	.7	27.0	28.1	25.6	22
23 AT SAVINGS INST.	15.716	15.968	21.072	17.267	18.039	13.333	13.0	8.4	16.6	39.6	45.4	23
24 CREDIT MKT. INSTRUMENTS	8.731	-5.412	7.437	-55	12.027	2.334	12.3	31.7	-1.1	*	12.5	24
25 U.S. GOVT. SECURITIES	3.989	-3.940	5.567	-6.948	8.135	-580	6.3	11.0	-8.4	-10.0	-3	25
26 ST.+LOC. OBLIGATIONS	2.553	121	929	2.093	2.798	-334	-5	9.3	-9	.1	2.3	26
27 CORPORATE + FGN. BONDS	1.416	-1.543	-640	1.388	760	-1,343	4.2	5.4	9.5	8.3	4.4	27
28 MORTGAGES	2.402	2.189	2.351	2.618	3.026	3.259	2.8	2.2	1.8	1.2	6.3	28
29 OPEN-MARKET PAPER	-1.574	-2.379	-836	1.128	-2.689	932	-1.5	3.8	-3.2	.3	-2	29
30 MONEY MARKET FUND SHRS	-55	140	66	-334	-3	400	-	-	-	-	-	30
31 INVESTMENT COMPANY SHARES	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5	31
32 OTHER CORPORATE EQUITIES	43	-2.841	1.087	1.363	1.066	-3.002	-12.4	-8.6	-4.3	-6.4	-4.0	32
33 LIFE INSURANCE RESERVES	1.666	1.844	1.859	1.964	2.028	2.105	4.6	5.0	5.2	6.2	6.6	33
34 PENSION FUND RESERVES	9.067	10.809	10.358	14.878	19.354	12.427	15.6	16.3	19.2	21.1	22.6	34
35 NET INV. IN NONCORP. BUS.	-4,590	-5,568	-6,453	-5,539	-6,130	-6,631	1.3	-2	-6	-1.5	-3.1	35
36 SECURITY CREDIT	395	416	75	273	143	319	2.1	-1.8	-9	.5	.1	36
37 MISCELLANEOUS ASSETS	1.121	1.146	1.194	1.389	1.409	1.370	1.8	2.1	2.6	2.3	2.7	37
38 NET INCREASE IN LIABILITIES	26.782	30.871	22.790	38.230	35.837	38.712	36.1	31.9	24.1	48.7	72.3	38
39 CREDIT MARKET INSTRUMENTS	24.937	29.370	21.280	36.940	35.149	37.530	32.4	34.4	24.9	45.2	66.6	39
40 HOME MORTGAGES	17.111	17.859	17.852	22.223	22.921	23.783	17.1	18.5	14.1	27.0	41.6	40
41 OTHER MORTGAGES	245	242	239	234	231	227	1.1	1.2	1.2	1.2	1.3	41
42 INSTALMENT CONS. CREDIT	7.218	6.542	1.287	10.222	10.297	9.262	8.3	9.4	4.9	10.7	15.8	42
43 OTHER CONSUMER CREDIT	521	1,893	618	1,285	282	2,381	1.7	1.0	1.1	2.3	3.0	43
44 BANK LOANS N.E.C.	-768	2,507	723	2,466	720	1,372	2.5	1.3	1.1	2.5	3.5	44
45 OTHER LOANS	610	327	561	510	698	505	1.7	3.0	2.6	1.4	1.3	45
46 SECURITY CREDIT	1.392	1.079	1.120	927	357	880	2.9	-3.4	-1.8	2.7	4.5	46
47 TRADE DEBT	356	339	324	312	296	283	.5	.6	.6	.5	.7	47
48 MISCELLANEOUS	97	83	66	51	35	19	.4	.4	.4	.3	.5	48
49 DISCREPANCY	-9.993	5.459	-10.126	-4.470	-10.516	7.848	-7.1	-1.1	-4.9	-5.3	-16.5	49
(1) EXCLUDES CORPORATE EQUITIES.												
MEMORANDA:												
NET PHYSICAL INVESTMENT:												
(A) RESIDENTIAL CONSTRUCTION												
50 EXPENDITURES	15.122	17.484	16.299	16.942	20.398	22.058	24.7	26.3	24.5	32.4	40.6	50
51 MOBILE HOMES	852	730	953	978	1,067	1,199	1.7	2.3	2.5	3.3	4.0	51
52 OTHER	14,270	16,754	15,346	15,964	19,331	20,859	23.1	24.0	22.0	29.2	36.6	52
53 - CAPITAL CONSUMPTION	6.272	6.423	6.577	6.730	6.883	7.036	10.5	12.1	12.8	13.7	14.7	53
54 - HOME MORTGAGES	17.111	17.859	17.852	22.223	22.921	23.783	17.1	18.5	14.1	27.0	41.6	54
55 = EXCESS NET INVESTMENT	-8.261	-6.798	-8.130	-12.011	-9.406	-8.761	-2.8	-4.3	-2.5	-8.3	-15.7	55
(B) CONSUMER DURABLES												
56 EXPENDITURES	39.766	45.031	39.505	45.831	44.371	49.728	80.0	85.5	84.9	97.1	111.2	56
57 - CAPITAL CONSUMPTION	29.227	30.385	31.508	32.594	33.735	34.828	55.7	61.7	67.5	72.0	77.6	57
58 = NET INVESTMENT	10.539	14.646	7.997	13.237	10.636	14.900	24.3	23.8	17.4	25.1	33.6	58
59 - CONSUMER CREDIT	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9	59
60 = EXCESS NET INVESTMENT	2.800	6.211	6.092	1.730	57	3.257	14.3	13.4	11.5	12.0	14.7	60
(C) NONPROFIT PLANT + EQUIP.												
61 EXPENDITURES	1.365	1.316	1.265	1.212	1.162	1.109	4.2	4.7	4.8	5.1	5.5	61
62 - CAPITAL CONSUMPTION	1.065	1.112	1.158	1.202	1.249	1.293	1.8	2.1	2.3	2.6	2.8	62
63 - NONPROFIT MORTGAGES	245	242	239	234	231	227	1.1	1.2	1.2	1.2	1.3	63
64 = EXCESS NET INVESTMENT	55	-38	-132	-224	-318	-411	1.3	1.4	1.3	1.4	1.5	64
PER CENT RATIOS:												
65 EFFECTIVE TAX RATE	15.707	13.740	13.215	16.757	15.928	13.361	14.2	15.5	14.4	13.5	15.0	65
66 SAVING RATE, NIA BASIS	4.124	5.478	7.113	2.479	4.230	6.721	6.5	5.6	7.4	7.7	6.2	66
PER CENT OF DISPOSABLE INCOME ADJ. (2):												
67 GROSS SAVING	20.747	22.585	22.777	21.049	22.667	23.637	23.3	22.6	23.1	24.0	23.5	67
68 CAPITAL EXPENDITURES	19.073	19.630	18.345	20.005	19.713	20.028	18.3	18.2	16.4	17.9	19.3	68
69 ACQUISITION OF FINAN. ASSETS	14.143	10.769	15.013	14.394	16.813	12.089	12.3	9.5	10.8	13.3	15.0	69
70 NET INCREASE IN LIABILITIES	9.081	9.494	7.325	11.952	10.715	10.636	6.1	5.0	3.5	6.5	8.9	70
71 CREDIT MARKET BORROWING	8.455	9.032	6.840	11.549	10.509	10.311	5.4	5.4	3.6	6.0	8.2	71
72 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	294.921	325.158	311.085	319.838	334.443	363.961	596.7	640.0	695.7	753.1	814.4	72

1V/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973					1976				1977					
	1973	1974	1975	1976	1977	III	IV	I	II	III	IV				
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS															
1	1052.4	1154.9	1253.4	1382.7	1536.1	1393.9	1432.2	1476.8	1517.2	1549.8	1600.5	PERSONAL INCOME	1		
2	150.8	170.3	169.0	196.9	227.5	200.6	209.5	224.4	224.8	226.1	234.6	- PERSONAL TAXES + NONTAXES	2		
3	901.7	984.6	1084.4	1185.8	1308.6	1193.3	1222.6	1252.4	1292.5	1323.8	1365.9	= DISPOSABLE PERSONAL INCOME	3		
4	831.3	913.0	1004.2	1119.9	1240.9	1128.5	1166.3	1201.0	1223.9	1250.5	1288.1	- PERSONAL OUTLAYS	4		
5	70.3	71.7	80.2	65.9	67.8	64.7	56.3	51.4	68.5	73.3	77.8	= PERSONAL SAVING, NIA BASIS	5		
6	11.8	12.6	15.0	18.5	20.2	17.1	15.3	14.7	25.6	22.5	19.7	+ CREDITS FROM GOVT. INSURANCE	6		
7	.9	.5	.2	.5	.5	.6	.9	.5	.5	.7	.4	+ CAPITAL GAINS DIVIDENDS	7		
8	39.0	27.0	22.7	42.3	46.8	42.4	44.8	50.9	48.2	42.6	45.3	+ NET DURABLES IN CONSUMPTION	8		
9	122.0	111.6	118.0	127.2	135.2	124.9	117.3	117.5	142.9	139.1	143.2	= NET SAVING	9		
10	105.0	118.5	136.6	145.6	164.8	146.3	151.7	157.0	162.1	167.5	172.6	+ CAPITAL CONSUMPTION	10		
11	227.0	230.2	254.6	272.8	300.0	271.1	269.0	274.5	305.0	306.5	315.8	= GROSS SAVING	11		
12	236.6	246.3	279.6	295.0	317.3	292.4	296.0	296.2	309.4	330.9	334.3	GROSS INVESTMENT	12		
13	174.1	170.3	181.3	221.9	259.9	223.3	235.2	248.7	256.6	261.9	272.4	CAPITAL EXPEND.-NET OF SALES	13		
14	45.2	42.9	42.9	57.6	75.7	58.6	63.6	66.7	73.2	79.7	83.3	RESIDENTIAL CONSTRUCTION	14		
15	123.7	122.0	132.9	158.9	179.4	159.3	166.3	177.0	178.6	177.6	184.6	CONSUMER DURABLE GOODS	15		
16	5.2	5.4	5.5	5.4	4.7	5.5	5.3	5.1	4.8	4.6	4.4	NONPROFIT PLANT + EQUIP.	16		
17	62.5	76.1	98.2	73.0	57.4	69.1	60.8	47.5	52.8	69.1	62.0	NET FINANCIAL INVESTMENT	17		
18	138.3	125.1	149.4	169.3	193.0	172.1	162.4	181.4	189.3	207.7	195.3	NET ACQ. OF FINANCIAL ASSETS	18		
19	111.4	102.6	118.9	132.0	147.6	137.5	125.2	145.6	130.2	160.0	154.7	DEP. + CR. MKT. INSTR. (1)	19		
20	12.7	5.8	7.0	7.9	16.9	8.6	7.2	8.6	24.8	9.0	25.4	DEMAND DEP. + CURRENCY	20		
21	67.8	57.2	84.9	108.8	108.9	114.3	122.8	116.9	88.9	124.5	105.4	TIME + SAVINGS ACCOUNTS	21		
22	39.3	35.4	25.4	39.7	39.2	38.9	54.0	47.9	23.0	39.3	46.6	AT COMMERCIAL BANKS	22		
23	28.5	21.8	59.4	69.1	69.7	75.4	68.8	69.0	65.9	85.2	58.8	AT SAVINGS INST.	23		
24	30.9	39.6	27.0	15.3	21.7	14.6	-4.8	20.1	16.5	26.5	23.9	CREDIT MKT. INSTRUMENTS	24		
25	17.5	13.7	15.7	-1.0	6.2	-6.4	-4.3	18.2	-10.2	9.7	7.0	U.S. GOVT. SECURITIES	25		
26	5.3	8.9	5.0	4.2	5.5	5.0	4.4	3.2	10.6	5.5	2.8	ST.+LOC. OBLIGATIONS	26		
27	1.3	4.7	8.2	4.0	.2	6.8	-7	-8.5	4.7	3.8	.6	CORPORATE + FGN. BONDS	27		
28	3.4	4.3	2.9	8.6	11.3	9.8	9.4	9.1	9.9	12.3	13.7	MORTGAGES	28		
29	3.4	5.7	-6.0	-2	-1.5	-4	-14.3	-2.2	2.9	-4.8	-1.9	OPEN-MARKET PAPER	29		
30	-	2.4	1.3	-3	.1	-2	.6	.3	-1.3	*	1.6	MONEY MARKET FUND SHRS	30		
31	-1.2	-7	-1	-1.0	-1.5	-7	1.7	-6	-2.3	-2.7	-2.5	INVESTMENT COMPANY SHARES	31		
32	-5.7	-1.5	-3.9	-2.9	.5	-3.5	-3.9	-7	6.8	.2	-4.2	OTHER CORPORATE EQUITIES	32		
33	7.4	6.5	5.4	7.0	8.0	6.7	7.4	7.4	7.9	8.1	8.4	LIFE INSURANCE RESERVES	33		
34	25.6	29.6	37.4	46.6	57.0	44.4	48.1	50.4	62.3	60.6	56.5	PENSION FUND RESERVES	34		
35	-1.8	-13.1	-12.6	-18.3	-24.8	-18.4	-22.3	-25.9	-22.2	-24.6	-26.3	NET INV. IN NONCORP. BUS.	35		
36	-2	-1.0	.6	1.5	.8	1.6	1.7	.3	1.1	.6	1.3	SECURITY CREDIT	36		
37	2.8	2.7	3.7	4.4	5.4	4.5	4.6	4.8	5.6	5.6	5.5	MISCELLANEOUS ASSETS	37		
38	75.8	49.0	51.2	96.3	135.6	103.0	101.6	133.8	136.5	138.6	133.4	NET INCREASE IN LIABILITIES	38		
39	79.1	49.2	48.6	89.8	130.9	95.7	95.6	127.8	131.3	135.8	128.6	CREDIT MARKET INSTRUMENTS	39		
40	47.1	35.4	38.0	61.2	86.8	66.9	69.3	74.8	88.7	90.2	93.4	HOME MORTGAGES	40		
41	1.1	1.1	1.1	1.0	.9	1.0	1.0	1.0	.9	.9	.9	OTHER MORTGAGES	41		
42	19.6	9.3	7.5	20.5	31.1	19.9	21.1	28.7	32.3	30.3	33.0	INSTALMENT CONS. CREDIT	42		
43	2.4	.9	1.9	3.0	4.6	3.4	4.1	4.2	5.9	3.0	5.2	OTHER CONSUMER CREDIT	43		
44	6.5	.8	-2.0	2.1	5.3	2.1	-1.0	16.9	1.4	8.6	-5.8	BANK LOANS N.E.C.	44		
45	2.4	3.2	2.2	1.8	2.3	2.4	1.3	2.2	2.0	2.8	2.0	OTHER LOANS	45		
46	-4.3	-1.8	.8	4.7	3.3	5.6	4.3	4.5	3.7	1.4	3.5	SECURITY CREDIT	46		
47	.6	.9	1.2	1.4	1.2	1.4	1.4	1.3	1.2	1.2	1.1	TRADE DEBT	47		
48	.4	.7	.7	.4	.2	.4	.3	.3	.2	.1	.1	MISCELLANEOUS	48		
49	-9.7	-16.2	-24.9	-22.2	-17.3	-21.3	-27.0	-21.7	-4.4	-24.4	-18.5	DISCREPANCY	49		
(1) EXCLUDES CORPORATE EQUITIES.															
MEMORANDA:															
NET PHYSICAL INVESTMENT:															
(A) RESIDENTIAL CONSTRUCTION															
50	45.2	42.9	42.9	57.6	75.7	58.6	63.6	66.7	73.2	79.7	83.3	EXPENDITURES	50		
51	4.4	3.2	2.4	3.1	4.2	3.4	2.9	3.8	3.9	4.3	4.8	MOBILE HOMES	51		
52	40.8	39.7	40.6	54.5	71.5	55.1	60.6	62.8	69.2	75.4	78.5	OTHER	52		
53	17.1	19.8	22.2	24.8	27.2	25.1	25.7	26.3	26.9	27.5	28.1	- CAPITAL CONSUMPTION	53		
54	47.1	35.4	38.0	61.2	86.8	66.9	69.3	74.8	88.7	90.2	93.4	- HOME MORTGAGES	54		
55	-19.0	-12.3	-17.2	-28.4	-38.3	-33.4	-31.4	-34.5	-42.5	-38.1	-38.2	= EXCESS NET INVESTMENT	55		
(B) CONSUMER DURABLES															
56	123.7	122.0	132.9	158.9	179.4	159.3	166.3	177.0	178.6	177.6	184.6	EXPENDITURES	56		
57	84.8	95.0	110.3	116.6	132.7	116.9	121.5	126.0	130.4	134.9	139.3	- CAPITAL CONSUMPTION	57		
58	39.0	27.0	22.7	42.3	46.8	42.4	44.8	50.9	48.2	42.6	45.3	= NET INVESTMENT	58		
59	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	- CONSUMER CREDIT	59		
60	16.9	16.7	13.3	18.7	11.1	19.2	19.7	18.0	10.0	9.4	7.2	= EXCESS NET INVESTMENT	60		
(C) NONPROFIT PLANT + EQUIP.															
61	5.2	5.4	5.5	5.4	4.7	5.5	5.3	5.1	4.8	4.6	4.4	EXPENDITURES	61		
62	3.1	3.7	4.2	4.3	4.9	4.3	4.4	4.6	4.8	5.0	5.2	- CAPITAL CONSUMPTION	62		
63	1.1	1.1	1.1	1.0	.9	1.0	1.0	1.0	.9	.9	.9	= NONPROFIT MORTGAGES	63		
64	1.0	.6	.3	.2	-1.1	.2	-2	-5	-9	-1.3	-1.6	= EXCESS NET INVESTMENT	64		
PER CENT RATIOS:															
65	14.3	14.7	13.5	14.2	14.8	14.4	14.6	15.2	14.8	14.6	14.7	EFFECTIVE TAX RATE	65		
66	7.8	7.3	7.4	5.6	5.2	5.4	4.6	4.1	5.3	5.5	5.7	SAVING RATE, NIA BASIS	66		
PER CENT OF DISPOSABLE INCOME ADJ. (2):															
67	24.8	23.1	23.2	22.6	22.6	22.4	21.7	21.7	23.1	22.8	22.8	GROSS SAVING	67		
68	19.0	17.1	16.5	18.4	19.5	18.4	19.0	19.6	19.5	19.4	19.7	CAPITAL EXPENDITURES	68		
69	15.1	12.5	13.6	14.1	14.5	14.2	13.1	14.3	14.4	15.4	14.1	ACQUISITION OF FINAN. ASSETS	69		
70	8.3	4.9	4.7	8.0	10.2	8.5	8.2	10.6	10.4	10.3	9.6	NET INCREASE IN LIABILITIES	70		
71	8.7	4.9	4.4	7.5	9.8	7.9	7.7	10.1	10.0	10.1	9.3	CREDIT MARKET BORROWING	71		
72	914.4	997.7	1099.6	1204.8	1329.3	1211.0	1238.8	1267.5	1318.6	1346.9	1386.0	(2) DISPOSABLE INCOME ADJ.	72		
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)															

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1968	1970	1971	1972		
	NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	58.306	57.970	57.332	66.108	63.574	66.517	143.3	142.4	128.6	139.8	161.7	1
2 GROSS SAVING	39.815	42.506	46.386	40.204	43.628	50.297	79.7	80.9	79.6	90.8	104.0	2
3 GROSS INVESTMENT	37.720	34.724	48.383	36.267	41.608	44.697	71.1	75.1	71.2	78.2	87.5	3
4 CAPITAL EXPENDITURES	44.954	46.751	44.908	52.216	53.016	59.568	101.5	112.3	108.5	119.3	138.2	4
5 FIXED INVESTMENT	40.914	43.135	39.477	49.849	48.237	51.925	92.5	102.9	104.4	112.2	127.9	5
6 BUSINESS PLANT + EQUIPMENT	37.060	41.271	38.621	43.443	43.341	48.890	82.8	91.4	92.4	95.2	106.9	6
7 HOME CONSTRUCTION (1)	2.259	-1.87	-1.096	3.622	2.581	52	.9	.2	.9	.7	2.0	7
8 MULTI-FAMILY RESIDENTIAL	1.595	2.051	1.952	2.784	2.315	2.983	8.8	11.2	11.1	14.3	19.0	8
9 CHANGE IN INVENTORIES	2.729	3.072	5.218	1.885	3.644	7.003	7.7	9.4	3.8	6.4	9.4	9
10 MINERAL RIGHTS FROM U.S.GOV'T	1.311	544	213	482	1.135	640	1.3	*	.3	.7	.9	10
11 NET FINANCIAL INVESTMENT	-7.234	-12.027	3.475	-15.949	-11.408	-14.871	-30.5	-37.2	-37.3	-41.0	-50.7	11
12 NET ACQ. OF FINANCIAL ASSETS	13.322	16.122	23.893	14.865	21.160	24.137	30.1	29.9	17.5	30.5	38.6	12
13 NET INCREASE IN LIABILITIES	20.556	28.149	20.418	30.814	32.566	39.008	60.6	67.1	54.7	71.5	89.4	13
14 CORPORATE EQUITIES	1.829	2.038	1.540	2.582	1.527	2.448	-2	3.4	5.7	11.4	10.9	14
15 CREDIT MARKET INSTRUMENTS	13.782	21.124	20.659	30.364	22.626	29.456	39.9	45.2	44.1	49.2	66.7	15
16 BONDS	6.570	6.509	5.223	4.814	5.664	5.760	12.9	12.0	19.8	18.9	12.7	16
17 MORTGAGES	7.478	4.882	4.649	11.783	12.714	9.803	11.3	10.8	14.0	22.3	32.5	17
18 BANK LOANS N.E.C.	-6.0	4.466	4.854	8.515	2.858	8.429	11.3	14.4	5.7	5.7	15.4	18
19 OTHER LOANS	394	5.269	5.933	5.252	1.350	5.464	4.5	8.0	4.7	2.3	6.0	19
20 TRADE DEBT	5.134	7.529	3.873	10.756	11.768	11.454	16.3	21.2	8.1	10.6	14.6	20
21 OTHER LIABILITIES	-1.89	-2.542	-5.654	-12.888	-3.353	-4.350	4.5	-2.7	-3.2	.3	-2.9	21
22 DISCREPANCY	2.095	7.782	-1.997	3.937	2.020	5.600	8.6	5.8	8.4	12.5	16.5	22
	FARM BUSINESS											
1 NET INCOME	4.039	4.153	5.187	4.933	3.876	5.534	12.0	13.9	13.9	14.3	18.0	1
2 NET SAVING	.17	1.089	.477	-1.266	-.451	1.277	*	*	-1	-1	.1	2
3 CAPITAL CONSUMPTION	3.311	3.376	3.478	3.559	3.674	3.793	5.8	6.2	6.4	6.9	7.4	3
4 CORPORATE	.229	.238	.270	.282	.296	.308	.3	.3	.4	.4	.4	4
5 NONCORPORATE	3.082	3.138	3.208	3.277	3.378	3.485	5.5	5.9	6.0	6.6	7.0	5
6 CURRENT SURP. = GROSS SAVING	3.328	4.465	3.955	2.293	3.223	5.070	5.8	6.2	6.3	6.8	7.5	6
7 GROSS INVESTMENT	3.328	4.465	3.955	2.293	3.223	5.070	5.8	6.2	6.3	6.8	7.5	7
8 CAPITAL EXPENDITURES	3.143	2.664	3.877	3.888	3.568	3.887	6.2	6.6	6.9	8.3	7.9	8
9 PLANT + EQUIPMENT	3.021	2.906	3.713	3.798	3.174	3.181	5.5	5.7	6.2	6.4	6.6	9
10 RESIDENTIAL CONSTRUCTION	.247	.327	.235	.263	.269	.331	.6	.7	.6	.7	.7	10
11 CHANGE IN INVENTORIES	-1.25	-5.69	-.71	-1.73	.125	.375	.1	.1	.1	1.3	.6	11
12 NET FINANCIAL INVESTMENT	.185	1.801	.78	-1.595	-.345	1.183	-.4	-.4	-.6	-1.5	-.4	12
13 NET ACQ. OF FINANCIAL ASSETS	.249	3.50	.296	.303	.281	.299	.6	.5	.6	.7	.9	13
14 DEMAND DEPOSITS + CURRENCY	.25	.25	.25	.25	.25	.25	.2	.1	.1	.1	.3	14
15 MISCELLANEOUS ASSETS	.224	.325	.271	.278	.256	.274	.4	.4	.5	.6	.7	15
16 INSURANCE RECEIVABLES	.201	.211	.220	.230	.239	.249	.3	.4	.4	.5	.6	16
17 EQ. IN SPONS. AGS. (2)	.23	.114	.51	.48	.17	.25	.1	.1	.1	.1	.1	17
18 NET INCREASE IN LIABILITIES	.64	-1.451	.218	1.898	.626	-.884	1.0	1.0	1.2	2.2	1.3	18
19 CREDIT MARKET INSTRUMENTS	2.814	1.728	3.759	5.748	4.246	1.364	2.8	3.0	2.3	4.5	5.8	19
20 MORTGAGES	1.672	1.589	2.124	2.737	2.188	1.668	2.2	1.8	.8	2.4	3.6	20
21 BANK LOANS N.E.C.	.726	.382	.418	1.942	.958	.200	.4	.6	.8	1.3	1.8	21
22 OTHER LOANS	.416	-.243	1.217	1.069	1.100	-.504	.2	.6	.6	.7	.5	22
23 U.S. GOVERNMENT	.8	.45	.29	.542	.633	.165	-.1	*	-.1	*	* .23	
24 FICB	.408	-.288	1.188	.527	.467	-.669	.2	.6	.7	.7	.4	24
25 TRADE DEBT	.73	.76	.79	.80	.85	.89	-1.0	-.4	-.4	.1	.5	25
26 PROPRIETOR NET INVESTMENT	-2.823	-3.255	-3.620	-3.930	-3.705	-2.337	-.8	-1.7	-.7	-2.4	-5.1	26
	NONFARM NONCORPORATE BUSINESS											
1 NET INCOME	20.749	21.499	22.208	23.069	23.939	24.712	59.5	60.2	59.6	62.3	68.2	1
2 CAPITAL CONSUMPTION	6.572	6.638	6.902	7.253	7.532	7.915	11.5	13.0	14.5	15.3	15.5	2
3 CURRENT SURP. = GROSS SAVING	3.906	7.403	12.330	2.597	4.750	9.925	11.5	13.0	14.5	15.3	15.6	3
4 GROSS INVESTMENT	3.906	7.403	12.330	2.597	4.750	9.925	11.5	13.0	14.5	15.3	15.6	4
5 CAPITAL EXPENDITURES	4.556	6.564	7.738	4.992	5.566	7.791	18.2	21.4	21.3	24.9	30.0	5
6 FIXED CAPITAL	6.478	5.463	4.294	7.067	6.676	5.798	17.4	20.5	21.0	23.4	28.8	6
7 PLANT + EQUIPMENT	4.111	4.178	3.374	3.230	3.763	3.694	11.4	12.9	12.9	11.5	13.4	7
8 HOME CONSTRUCTION (1)	1.006	-.257	-.666	1.680	1.156	-.140	.1	-.3	.2	1.0	.7	8
9 MULTI-FAMILY RESIDENTIAL	1.361	1.542	1.586	2.157	1.757	2.244	5.9	7.9	8.0	10.9	14.7	9
10 CHANGE IN INVENTORIES	-1.922	1.101	3.444	-2.075	-1.110	1.993	.7	.9	.3	1.5	1.3	10
11 NET FINANCIAL INVESTMENT	-.650	.839	4.592	-2.395	-.816	2.134	-6.6	-8.3	-6.8	-9.6	-14.4	11
12 NET ACQ. OF FINANCIAL ASSETS	.439	1.153	.923	.395	.569	1.447	.8	1.1	1.3	1.2	1.5	12
13 DEMAND DEPOSITS + CURRENCY	.0	.0	.0	.0	.0	.0	-.1	-.1	-.1	-.1	-.1	13
14 CONSUMER CREDIT	.67	.757	.493	-.32	.123	.979	.4	.4	.6	.4	.5	14
15 MISCELLANEOUS ASSETS	.372	.396	.430	.427	.446	.468	.5	.7	.7	.8	1.0	15
16 INSURANCE RECEIVABLES	.357	.376	.400	.420	.443	.464	.5	.7	.7	.8	1.0	16
17 EQ. IN SPONS. AGS. (2)	.15	.20	.30	.7	.3	.4	*	*	*	*	* .17	
18 NET INCREASE IN LIABILITIES	1.089	.314	-3.669	2.790	1.385	-.687	7.5	9.4	8.0	10.8	15.9	18
19 CREDIT MARKET INSTRUMENTS	1.877	2.635	1.397	3.115	2.034	4.287	5.2	7.3	6.8	11.6	14.1	19
20 MORTGAGES	2.050	.342	.230	2.915	3.159	2.146	3.1	3.7	6.5	9.7	12.0	20
21 HOME MORTGAGES	.805	-.206	-.532	1.344	-.112	-.112	.1	-.2	.1	.8	.5	21
22 MULTI-FAMILY COMMERCIAL	.924	.213	.485	1.118	1.564	1.665	2.4	3.5	5.8	8.0	9.9	22
23 COMMERCIAL	.321	.335	.277	.453	.670	.593	.6	.5	.6	.9	1.5	23
24 BANK LOANS N.E.C.	-.357	-.403	.409	-.374	-.480	.192	1.1	2.1	-.6	.7	1.1	24
25 OTHER LOANS	.184	2.696	.758	.574	-.645	1.949	1.0	1.5	1.0	1.3	1.0	25
26 TRADE DEBT, NET	.979	-.8	-2.233	1.284	1.776	-.680	.2	.6	1.1	-1.8	-.1	26
27 PROPRIETOR NET INVESTMENT	-1.767	-2.313	-2.833	-1.609	-2.425	-4.294	2.1	1.5	.1	.9	1.9	27

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

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

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977	1976		1977						
					III	IV	I	II	III	IV			
NONFINANCIAL BUSINESS - TOTAL													
1	195.6	200.9	200.3	231.1	253.5	231.6	230.8	241.4	254.8	252.8	265.1	INCOME BEFORE TAXES	1
2	110.4	105.9	143.4	165.2	180.5	170.2	162.5	167.3	178.1	189.9	186.7	GROSS SAVING	2
3	92.3	88.7	127.2	148.9	171.0	158.5	143.6	159.4	169.2	178.9	176.3	GROSS INVESTMENT	3
4	167.7	166.1	132.0	175.7	209.7	187.3	168.4	194.0	212.1	218.0	214.8	CAPITAL EXPENDITURES	4
5	146.6	150.7	142.1	158.4	189.5	160.6	167.1	179.4	188.5	189.8	200.4	FIXED INVESTMENT	5
6	126.0	138.9	134.6	148.5	174.3	151.7	154.2	165.3	170.8	176.9	184.1	BUSINESS PLANT + EQUIPMENT	6
7	-3	1.4	2.8	4.0	5.2	2.4	4.8	5.0	6.7	2.8	6.1	HOME CONSTRUCTION (1)	7
8	20.9	11.5	4.7	5.9	10.0	6.4	8.1	9.0	10.9	10.0	10.2	MULTI-FAMILY RESIDENTIAL	8
9	17.9	8.9	-11.5	13.3	17.8	21.5	-9	13.8	21.7	23.6	11.9	CHANGE IN INVENTORIES	9
10	3.2	6.5	1.3	4.0	2.5	5.2	2.2	.9	1.9	4.5	2.6	MINERAL RIGHTS FROM U.S. GOVT	10
11	-75.4	-77.4	-4.8	-26.8	-38.8	-28.8	-24.8	-34.6	-42.9	-39.0	-38.5	NET FINANCIAL INVESTMENT	11
12	42.1	31.2	36.8	60.7	84.1	45.7	61.1	109.2	57.1	78.5	91.5	NET ACQ. OF FINANCIAL ASSETS	12
13	117.5	108.6	41.6	87.5	122.8	74.5	85.9	143.8	99.9	117.6	130.0	NET INCREASE IN LIABILITIES	13
14	7.9	4.1	9.9	10.5	8.1	7.3	8.2	6.2	10.3	6.1	9.8	CORPORATE EQUITIES	14
15	87.3	93.0	37.4	64.0	103.1	64.1	79.9	105.3	97.4	97.0	112.7	CREDIT MARKET INSTRUMENTS	15
16	11.0	21.3	29.8	25.3	21.5	31.1	26.1	17.4	17.7	27.7	23.0	BONDS	16
17	33.0	25.4	16.0	22.6	38.9	24.2	23.7	30.3	37.5	44.4	43.7	MORTGAGES	17
18	33.3	29.8	-12.5	1.6	24.7	4.4	10.2	35.3	21.2	16.5	25.8	BANK LOANS N.E.C.	18
19	10.0	16.5	4.1	14.6	18.0	4.5	20.0	22.4	21.0	8.3	20.3	OTHER LOANS	19
20	19.9	20.0	8.7	22.3	37.9	11.1	11.2	58.8	28.9	35.3	28.5	TRADE DEBT	20
21	2.4	-8.4	-14.4	-9.4	-26.2	-8.1	-13.4	-26.5	-36.6	-20.8	-21.0	OTHER LIABILITIES	21
22	18.1	17.1	16.2	16.3	9.6	11.7	19.0	7.9	9.0	11.0	10.4	DISCREPANCY	22
FARM BUSINESS													
1	32.0	25.4	23.2	18.6	19.5	16.2	16.6	20.7	19.7	15.5	22.1	NET INCOME	1
2	.4	-1	*	.4	*	.2	.2	.1	.1	*	-	NET SAVING	2
3	8.4	9.9	11.9	13.1	14.5	13.2	13.5	13.9	14.2	14.7	15.2	CAPITAL CONSUMPTION	3
4	.6	.7	1.0	.9	1.2	.9	1.0	1.1	1.1	1.2	1.2	CORPORATE	4
5	7.8	9.2	10.9	12.2	13.3	12.3	12.6	12.8	13.1	13.5	13.9	NONCORPORATE	5
6	8.8	9.8	12.0	13.5	14.5	13.5	13.7	14.0	14.3	14.7	15.2	CURRENT SURP. = GROSS SAVING	6
7	8.8	9.8	12.0	13.5	14.5	13.5	13.7	14.0	14.3	14.7	15.2	GROSS INVESTMENT	7
8	12.8	9.9	16.1	12.2	15.2	12.3	11.3	15.0	14.7	15.0	16.2	CAPITAL EXPENDITURES	8
9	9.0	10.6	11.6	12.7	13.9	13.9	12.5	14.2	14.2	13.4	13.7	PLANT + EQUIPMENT	9
10	.6	1.2	.9	1.0	1.1	.9	1.1	1.1	1.2	1.1	1.0	RESIDENTIAL CONSTRUCTION	10
11	3.2	-1.8	3.6	-1.6	.3	-5	-2.3	-3	-7	.5	1.5	CHANGE IN INVENTORIES	11
12	-4.1	-1	-4.2	1.4	-7	-1	2.4	-1.0	-4	-3	-1.1	NET FINANCIAL INVESTMENT	12
13	.8	.6	1.0	1.1	1.2	1.0	1.4	1.2	1.2	1.1	1.2	NET ACQ. OF FINANCIAL ASSETS	13
14	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.6	.8	.9	1.0	1.1	.9	1.3	1.1	1.1	1.0	1.1	MISCELLANEOUS ASSETS	15
16	.5	.5	.7	.8	.9	.8	.8	.9	.9	1.0	1.0	INSURANCE RECEIVABLES	16
17	.2	.2	.2	.2	.1	.1	.5	.2	.2	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	4.9	.7	5.2	-3	1.9	.9	-1.0	2.2	1.6	1.4	2.3	NET INCREASE IN LIABILITIES	18
19	9.7	7.9	8.7	11.0	15.1	11.6	11.6	16.1	17.1	16.7	10.5	CREDIT MARKET INSTRUMENTS	19
20	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	MORTGAGES	20
21	3.0	.9	1.9	3.1	3.5	3.2	2.8	2.4	5.7	3.7	2.3	BANK LOANS N.E.C.	21
22	1.2	1.9	2.2	1.8	2.9	1.5	1.2	5.1	2.0	4.2	.3	OTHER LOANS	22
23	.1	.3	1.1	.5	1.4	.3	.9	.2	1.7	2.2	1.4	U.S. GOVERNMENT	23
24	1.1	1.7	1.1	1.3	1.5	1.8	.3	4.9	.3	2.0	-1.1	FICB	24
25	.1	.2	.3	.3	.3	.5	.4	.5	.3	.3	.7	TRADE DEBT	25
26	-4.9	-7.4	-3.9	-11.6	-13.6	-11.3	-13.0	-14.4	-15.8	-15.2	-9.0	PROPRIETOR NET INVESTMENT	26
NONFARM NONCORPORATE BUSINESS													
1	71.6	72.9	75.4	82.6	93.9	83.0	86.0	88.8	92.3	95.8	98.8	NET INCOME	1
2	17.8	20.4	23.6	26.0	29.6	26.3	26.6	27.6	29.0	30.1	31.7	CAPITAL CONSUMPTION	2
3	17.8	20.4	23.6	25.9	29.6	26.3	26.6	27.6	29.0	30.1	31.7	CURRENT SURP. = GROSS SAVING	3
4	17.8	20.4	23.6	25.9	29.6	26.3	26.6	27.6	29.0	30.1	31.7	GROSS INVESTMENT	4
5	31.6	21.6	17.3	23.3	26.1	23.6	23.7	25.0	28.1	27.0	24.3	CAPITAL EXPENDITURES	5
6	30.2	23.8	20.3	22.1	23.8	21.9	23.8	23.4	25.0	22.9	24.1	FIXED CAPITAL	6
7	14.8	15.3	15.6	15.7	14.1	15.7	15.9	14.1	13.8	14.4	13.9	PLANT + EQUIPMENT	7
8	-4	-4	.9	1.5	2.0	.8	1.9	2.0	2.8	.9	2.5	HOME CONSTRUCTION (1)	8
9	15.9	8.9	3.7	4.9	7.7	5.4	6.1	7.3	8.4	7.6	7.7	MULTI-FAMILY RESIDENTIAL	9
10	1.3	-2.2	-3.0	1.2	2.3	1.7	-1	1.6	3.1	4.1	.1	CHANGE IN INVENTORIES	10
11	-13.8	-1.2	6.3	2.6	3.5	2.7	2.9	2.6	.9	3.1	7.4	NET FINANCIAL INVESTMENT	11
12	1.9	1.8	2.1	2.6	3.3	2.5	2.5	3.3	3.6	3.2	3.3	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.9	.7	.8	1.2	1.6	1.0	.9	1.6	1.9	1.4	1.4	CONSUMER CREDIT	14
15	1.0	1.0	1.3	1.5	1.8	1.5	1.6	1.7	1.7	1.8	1.9	MISCELLANEOUS ASSETS	15
16	1.0	1.0	1.2	1.4	1.7	1.4	1.5	1.6	1.7	1.8	1.9	INSURANCE RECEIVABLES	16
17	*	*	*	.1	*	.1	.1	.1	*	*	*	EQ. IN SPONS. AGS. (2)	17
18	15.7	3.0	-4.2	*	-2	-2	-4	.7	2.7	.1	-4.1	NET INCREASE IN LIABILITIES	18
19	12.8	7.4	2.0	5.2	10.8	8.2	7.0	12.6	9.3	8.1	13.3	CREDIT MARKET INSTRUMENTS	19
20	9.3	6.6	1.8	3.6	8.5	4.7	3.6	5.7	8.4	8.7	11.0	MORTGAGES	20
21	-4	-3	.8	1.2	1.6	.6	1.5	1.6	2.2	.7	2.0	HOME MORTGAGES	21
22	7.9	5.5	.1	1.2	6.8	2.9	1.0	2.7	4.5	5.4	6.8	MULTI-FAMILY RESIDENTIAL	22
23	1.8	1.4	1.0	1.2	2.0	1.2	1.2	1.4	1.7	2.6	2.2	COMMERCIAL	23
24	1.1	-1.0	-2.0	-3.1	-3	-6	-2.5	2.3	-1.6	-1.5	-2	BANK LOANS N.E.C.	24
25	2.4	1.8	2.2	4.6	2.6	4.0	5.9	4.7	2.5	1.0	2.5	OTHER LOANS	25
26	-2	1.3	2.5	1.6	.1	-1.3	1.8	-5	-2	1.3	*	TRADE DEBT, NET	26
27	3.1	-5.7	-8.7	-6.7	-11.2	-7.1	-9.3	-11.5	-6.4	-9.4	-17.4	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. IV/77 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			1968			BILLIONS OF DOLLARS		
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972	
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS												
1 PROFITS BEFORE TAX	33.518	32.318	29.937	38.106	35.759	36.271	71.8	68.3	55.1	63.2	75.6	
2 - PROFITS TAX ACCRUALS	13.837	13.253	11.765	15.447	14.249	15.210	32.5	33.2	27.2	29.8	33.4	
3 - NET DIVIDENDS PAID	7.761	9.897	8.343	8.986	9.275	11.271	20.7	20.6	19.8	20.0	21.6	
4 = UNDISTRIBUTED PROFITS	11.920	9.158	9.848	13.673	12.235	9.776	17.6	14.4	8.1	13.4	20.6	
5 + FOREIGN BRANCH PROFITS	926	1.595	1.350	1.590	1.154	2.840	1.8	1.8	1.6	1.9	1.9	
6 + INV. VALUATION ADJUSTMENT	-3.376	-3.738	-5.076	-4.274	-2.594	-2.596	-3.4	-5.5	-5.1	-5.0	-6.6	
7 + CAP. CONSUMPTION ADJUSTMENT	-3.660	-3.701	-3.868	-3.935	-4.400	-4.753	3.7	3.5	1.6	.5	2.7	
8 + CAPITAL CONSUMPTION ALLOW.	26.771	27.324	27.847	28.260	29.260	30.035	42.7	47.4	52.7	57.9	62.2	
9 = GROSS INTERNAL FUNDS	32.581	30.638	30.101	35.314	35.655	35.302	62.3	61.7	58.9	68.6	80.8	
10 GROSS INVESTMENT	30.486	22.856	32.098	31.377	33.635	29.702	53.7	55.9	50.5	56.1	64.3	
11 CAPITAL EXPENDITURES	37.255	37.523	33.293	43.336	43.882	47.890	77.2	84.3	80.3	86.0	100.3	
12 FIXED INVESTMENT	31.168	34.439	31.235	38.721	38.118	42.615	69.0	75.9	76.6	81.7	91.8	
13 PLANT + EQUIPMENT	29.928	34.187	31.534	36.415	36.404	42.015	65.9	72.8	73.3	77.3	86.9	
14 HOME CONSTRUCTION	1.006	-257	-665	1.679	1.156	-139	-1	-3	-2	1.0	7.1	
15 MULTI-FAMILY RESIDENTIAL	234	509	366	627	558	739	2.9	3.4	3.2	3.4	4.3	
16 CHANGE IN INVENTORIES	4.776	2.540	1.845	4.133	4.629	4.635	6.9	8.3	3.4	3.6	7.6	
17 MINERAL RIGHTS FROM U.S.GOV'T	1.311	544	213	482	1.135	640	1.3	*	.3	.7	.9	
18 NET FINANCIAL INVESTMENT	-6.769	-14.667	-1.195	-11.959	-10.247	-18.188	-23.4	-28.4	-29.9	-30.0	-36.0	
19 NET ACQ. OF FINANCIAL ASSETS	12.634	14.619	22.674	14.167	20.310	22.391	28.7	28.3	15.6	28.6	36.2	
20 LIQUID ASSETS	4.479	12.557	2.972	-2.246	5.237	14.498	8.0	2.3	2.3	7.7	9.0	
21 DEMAND DEP. + CURRENCY	1.147	3.480	-1.772	989	1.296	3.091	2.7	.6	.9	1.6	1.4	
22 TIME DEPOSITS	-553	1.550	-250	400	552	2.985	-6	-5.4	1.7	4.2	6.0	
23 U.S. GOV'T. SECURITIES	.49	6.344	-1.954	-5.450	-1.69	2.712	.8	1.9	2.2	2.5	-2.4	
24 ST.+LOC. OBLIGATIONS	-225	44	31	-38	62	-6	.5	-1.0	-6	1.0	1.0	
25 COMMERCIAL PAPER	1.231	2.378	4.037	1.601	1.352	4.034	4.2	4.0	1.2	-2.3	1.4	
26 SECURITY R.P.'S	2.830	-1.239	2.880	252	2.144	1.682	.5	2.2	-3.1	.8	1.6	
27 CONSUMER CREDIT	164	1.691	-428	984	209	1.969	.2	.5	.9	.2	.9	
28 TRADE CREDIT	6.543	-1.915	18.774	11.854	14.089	1.889	18.4	22.5	8.1	14.8	21.4	
29 MISCELLANEOUS ASSETS	1.448	2.286	1.356	3.575	775	4.035	2.1	2.9	4.2	5.7	4.9	
30 FOREIGN DIR. INVEST. (1)	1.176	727	82	1.837	975	1.980	.7	2.1	3.6	3.3	1.2	
31 FOREIGN CURRENCIES	-352	871	570	952	-976	1.251	.5	-4	-4	1.4	1.8	
32 INSURANCE RECEIVABLES	623	655	700	725	768	798	.8	1.1	.9	1.0	1.9	
33 EQUITY IN SPONSORED AGS.	1	33	4	61	8	6	*	.1	.1	*	* 33	
34 NET INCREASE IN LIABILITIES	19.403	29.286	23.869	26.126	30.557	40.579	52.1	56.7	45.5	58.5	72.2	
35 NET FUNDS RAISED IN MKTS.	10.920	18.799	17.043	24.083	17.873	26.253	31.8	38.2	40.7	44.5	57.3	
36 NET NEW EQUITY ISSUES	1.829	2.038	1.540	2.582	1.527	2.448	-2	3.4	5.7	11.4	10.9	
37 DEBT INSTRUMENTS	9.091	16.761	15.503	21.501	16.346	23.805	32.0	34.8	35.0	33.0	46.8	
38 TAX-EXEMPT BONDS (2)	873	803	570	1.013	769	1.107	-	-	-	.1	.5	
39 CORPORATE BONDS (1)	5.697	5.706	4.653	3.801	4.895	4.653	12.9	12.0	19.8	18.8	12.2	
40 MORTGAGES	3.756	2.951	2.295	6.131	7.367	5.989	6.1	5.3	6.7	10.2	17.0	
41 HOME MORTGAGES	805	-206	-532	1.344	925	-112	.1	-2	.1	.8	.5	
42 MULTI-FAMILY	67	141	330	715	409	760	1.0	1.5	1.2	1.7	2.8	
43 COMMERCIAL	2.884	3.016	2.497	4.072	6.033	5.341	4.9	4.0	5.3	7.8	13.7	
44 BANK LOANS N.E.C.	-1.029	4.485	4.027	6.947	2.420	8.037	9.7	11.6	5.5	3.6	12.5	
45 COMMERCIAL PAPER	-929	160	1.034	711	261	-367	1.2	1.1	1.8	-9	7.45	
46 ACCEPTANCES	72	885	-126	185	-301	668	.1	.4	.4	.3	* 46	
47 FINANCE COMPANY LOANS	579	1.703	2.922	2.725	837	3.638	1.7	4.3	.6	.7	3.6	
48 U.S. GOVERNMENT LOANS	72	68	128	-12	98	80	.2	.1	.3	.2	.2	
49 PROFIT TAXES PAYABLE	3.840	2.623	262	-7.917	2.266	1.771	2.9	-3.3	-3.7	2.0	-1.1	
50 TRADE DEBT	4.082	7.461	6.027	9.392	9.907	12.045	17.1	20.9	7.4	12.2	14.2	
51 MISCELLANEOUS LIABILITIES	561	403	537	568	511	510	.3	.8	1.0	-2	.4	
52 DISCREPANCY	2.095	7.782	-1.997	3.937	2.020	5.600	8.6	5.8	8.4	12.5	16.5	
MEMORANDUM ITEMS:												
53 EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	4.674	6.885	3.192	8.022	8.227	12.588	14.8	22.6	21.5	17.5	19.5	
54 TRADE CREDIT NET OF TRADE DEBT	2.461	-9.376	12.747	2.462	4.182	-10.156	1.3	1.6	.7	2.6	7.2	
55 PROFITS TAX PAYMENTS	8.108	8.875	13.094	24.639	10.446	10.985	31.8	36.1	30.2	27.6	33.3	
DEBT SUBTOTALS: (3)												
56 LONG-TERM DEBT	9.109	11.460	9.661	12.380	13.074	15.076	22.8	22.2	28.5	29.8	34.2	
57 SHORT-TERM DEBT	-18	5.301	5.842	9.121	3.272	8.729	9.2	12.7	6.5	3.3	12.6	
58 TOTAL S-T LIABILITIES	7.904	15.385	12.131	10.596	15.445	22.545	29.2	30.3	10.2	17.5	26.7	
PER CENT RATIOS:												
59 EFFECTIVE TAX RATE	41.282	41.039	39.235	40.536	39.847	41.934	46.7	48.7	49.4	47.2	44.1	
60 CAPITAL OUTLAYS/INTERNAL FUNDS	114.345	122.472	110.604	122.716	123.073	135.657	123.7	136.7	136.5	125.5	124.2	
61 CR. MKT. BORROWING/CAP. EXP.	24.402	44.668	46.565	49.614	37.249	49.707	41.4	41.3	43.6	38.4	46.6	
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS												
62 CAP. CONS. ALLOWANCE, N I A	26.771	27.324	27.847	28.260	29.260	30.035	42.7	47.4	52.7	57.9	62.2	
63 PLUS: CAP. CONS. ADJUSTMENT	-3.660	-3.701	-3.868	-3.935	-4.400	-4.753	3.7	3.5	1.6	.5	2.7	
64 EQUALS: BOOK DEPRECIATION	23.111	23.623	23.979	24.325	24.860	25.282	46.4	51.0	54.3	58.4	64.9	
65 INVENTORY CHANGE, N I A	4.776	2.540	1.845	4.133	4.629	4.635	6.9	8.3	3.4	3.6	7.6	
66 LESS: INV. VAL. ADJUSTMENT	-3.376	-3.738	-5.076	-4.274	-2.594	-2.596	-3.4	-5.5	-5.1	-5.0	-6.6	
67 EQUALS: INVENTORY CHG., BOOK	8.152	6.278	6.921	8.407	7.223	7.231	10.3	13.9	8.5	8.6	14.2	
68 UNDISTRIBUTED PROFITS	11.920	9.158	9.848	13.673	12.235	9.776	17.6	14.4	8.1	13.4	20.6	
69 + FOREIGN BRANCH PROFITS	926	1.595	1.350	1.590	1.154	2.840	1.8	1.8	1.6	1.9	1.9	
70 + BOOK DEPRECIATION	23.111	23.623	23.979	24.325	24.860	25.282	46.4	51.0	54.3	58.4	64.9	
71 = GROSS INTERNAL FUNDS, BOOK	35.957	34.376	35.177	39.588	38.249	37.898	65.8	67.2	63.9	73.6	87.4	
72 GROSS INVESTMENT, BOOK	33.862	26.594	37.174	35.651	36.229	32.298	57.2	61.4	55.5	61.1	70.9	
73 CAPITAL EXPENDITURES	40.631	41.261	38.369	47.610	46.476	50.486	80.6	89.8	85.4	91.1	106.9	
74 FIXED INVESTMENT	31.168	34.439	31.235	38.721	38.118	42.615	69.0	75.9	76.6	81.7	91.8	
75 INVENTORY CHG., BOOK	8.152	6.278	6.921	8.407	7.223	7.231	10.3	13.9	8.5	8.6	14.2	
76 MINERAL RIGHTS	1.311	544	213	482	1.135	640	1.3	*	.3	.7	.9	

CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS

62 CAP. CONS. ALLOWANCE, N I A	26.771	27.324	27.847	28.260	29.260	30.035	42.7	47.4	52.7	57.9	62.2
63 PLUS: CAP. CONS. ADJUSTMENT	-3.660	-3.701	-3.868	-3.935	-4.400	-4.753	3.7	3.5	1.6	.5	2.7
64 EQUALS: BOOK DEPRECIATION	23.111	23.623	23.979	24.325	24.860	25.282	46.4	51.0	54.3	58.4	64.9
65 INVENTORY CHANGE, N I A	4.776	2.540	1.845	4.133	4.629	4.635	6.9	8.3	3.4	3.6	7.6
66 LESS: INV. VAL. ADJUSTMENT	-3.376	-3.738	-5.076	-4.274	-2.594	-2.596	-3.4	-5.5	-5.1	-5.0	-6.6
67 EQUALS: INVENTORY CHG., BOOK	8.152	6.278	6.921	8.407	7.223	7.231	10.3	13.9	8.5	8.6	14.2
68 UNDISTRIBUTED PROFITS	11.920	9.158	9.848	13.673	12.235	9.776	17.6	14.4	8.1	13.4	20.6
69 + FOREIGN BRANCH PROFITS	926	1.595	1.350	1.590	1.154	2.840	1.8	1.8	1.6	1.9	1.9
70 + BOOK DEPRECIATION	23.111	23.623	23.979	24.325	24.860	25.282	46.4	51.0	54.3	58.4	64.9
71 = GROSS INTERNAL FUNDS, BOOK	35.957	34.376	35.177	39.588	38.249	37.898	65.8	67.2	63.9	73.6	87.4
72 GROSS INVESTMENT, BOOK	33.862	26.594	37.174	35.651	36.229	32.298	57.2	61.4	55.5	61.1	70.9
73 CAPITAL EXPENDITURES	40.631	41.261	38.369	47.610	46.476	50.486	80.6	89.8	85.4	91.1	106.9

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1976					1977							
	I	II	III	IV	I	II	III	IV					
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS													
1	92.0	102.7	101.7	129.9	140.1	132.4	128.2	131.8	142.8	141.5	144.1	PROFITS BEFORE TAX	1
2	39.4	42.5	40.5	53.4	56.7	54.5	52.5	52.5	57.4	56.6	60.1	- PROFITS TAX ACCRUALS	2
3	23.8	25.9	28.8	32.2	37.9	33.0	35.8	35.0	37.0	39.2	40.2	- NET DIVIDENDS PAID	3
4	28.8	34.3	32.3	44.3	45.5	44.9	39.9	44.3	48.4	45.6	43.8	+ UNDISTRIBUTED PROFITS	4
5	3.7	4.8	3.1	4.2	6.9	4.9	4.8	6.1	7.0	5.9	8.7	+ FOREIGN BRANCH PROFITS	5
6	-18.6	-40.4	-12.0	-14.1	-14.5	-11.7	-16.9	-20.6	-17.8	-5.9	-13.8	+ INV. VALUATION ADJUSTMENT	6
7	1.8	-3.0	-11.9	-14.6	-17.0	-14.6	-14.8	-15.5	-15.7	-17.6	-19.0	+ CAP. CONSUMPTION ADJUSTMENT	7
8	68.1	80.0	96.3	106.0	115.4	107.1	109.3	111.4	113.0	117.0	120.1	+ CAPITAL CONSUMPTION ALLOW.	8
9	83.8	75.7	107.8	125.0	136.4	130.5	122.3	125.7	134.8	145.1	139.9	= GROSS INTERNAL FUNDS	9
10	65.8	58.6	91.6	109.5	126.8	118.8	103.3	117.8	125.9	134.1	129.5	GROSS INVESTMENT	10
11	123.3	134.7	98.6	140.3	168.4	150.4	133.4	154.1	169.3	176.0	174.3	CAPITAL EXPENDITURES	11
12	106.8	115.2	109.3	122.6	150.7	124.9	129.7	140.7	148.1	152.4	161.5	FIXED INVESTMENT	12
13	102.2	113.0	107.4	120.1	146.4	123.2	125.8	137.0	142.8	149.1	156.5	PLANT + EQUIPMENT	13
14	-4	-4	.9	1.5	2.0	.8	1.9	2.0	2.8	.9	2.5	HOME CONSTRUCTION	14
15	5.0	2.6	1.0	1.0	2.3	1.0	2.1	1.7	2.6	2.4	2.4	MULTI-FAMILY RESIDENTIAL	15
16	13.3	12.9	-12.1	13.8	15.2	20.3	1.5	12.5	19.2	19.0	10.3	CHANGE IN INVENTORIES	16
17	3.2	6.5	1.3	4.0	2.5	5.2	2.2	.9	1.9	4.5	2.6	MINERAL RIGHTS FROM U.S.GOV'T	17
18	-57.5	-76.1	-6.9	-30.8	-41.6	-31.6	-30.1	-36.3	-43.4	-41.9	-44.8	NET FINANCIAL INVESTMENT	18
19	39.3	28.9	33.7	56.9	79.5	42.1	57.1	104.7	52.3	74.2	87.0	NET ACQ. OF FINANCIAL ASSETS	19
20	6.7	2.1	17.8	19.6	20.5	18.4	31.2	21.4	-1	22.4	38.2	LIQUID ASSETS	20
21	.4	-2.6	2.7	4.5	3.6	-2	8.9	1.6	4.8	.9	7.3	DEMAND DEP. + CURRENCY	21
22	1.1	3.8	1.9	2.1	3.7	.8	5.1	-2.5	1.9	5.0	10.3	TIME DEPOSITS	22
23	-3.8	3.5	5.4	9.6	-9.9	6.5	12.2	-5.0	-17.4	6.4	-3.5	U.S. GOV'T. SECURITIES	23
24	-1	.6	-2	-1.1	*	-9	.2	.1	-2	.2	*	ST.+LOC. OBLIGATIONS	24
25	6.5	-6	5.6	2.2	11.0	.9	9.8	15.8	9.6	1.3	17.4	COMMERCIAL PAPER	25
26	2.6	-2.8	2.2	2.3	7.0	11.3	-5.0	11.5	1.0	8.6	6.7	SECURITY R.P.'S	26
27	.8	.7	.2	1.1	2.7	1.0	1.4	4.3	3.8	1.8	1.0	CONSUMER CREDIT	27
28	25.4	22.9	6.6	27.1	46.6	14.9	16.9	75.3	32.8	44.7	33.6	TRADE CREDIT	28
29	6.5	3.2	9.1	9.1	9.7	7.9	7.6	3.8	15.7	5.3	14.2	MISCELLANEOUS ASSETS	29
30	2.0	1.3	6.1	4.3	4.9	6.8	1.4	-1.3	8.8	6.1	5.9	FOREIGN DIR. INVEST. (1)	30
31	2.6	-2	.8	2.2	1.8	-1.4	3.5	2.3	3.8	-3.9	5.0	FOREIGN CURRENCIES	31
32	2.0	2.1	2.2	2.5	3.0	2.5	2.6	2.8	2.9	3.1	3.2	INSURANCE RECEIVABLES	32
33	*	*	*	*	.1	*	.1	*	.2	*	*	EQUITY IN SPONSORED AGS.	33
34	96.9	105.0	40.6	87.7	121.1	73.8	87.2	140.9	95.7	116.1	131.8	NET INCREASE IN LIABILITIES	34
35	72.7	81.8	36.6	58.3	85.3	51.7	69.4	82.8	81.3	78.2	98.7	NET FUNDS RAISED IN MKTS.	35
36	7.9	4.1	9.9	10.5	8.1	7.3	8.2	6.2	10.3	6.1	9.8	NET NEW EQUITY ISSUES	36
37	64.8	77.7	26.6	47.8	77.2	44.4	61.3	76.6	71.0	72.1	88.9	DEBT INSTRUMENTS	37
38	1.8	1.6	2.6	2.5	3.5	3.5	3.2	2.3	4.1	3.1	4.4	TAX-EXEMPT BONDS (2)	38
39	9.2	19.7	27.2	22.8	18.0	27.6	22.9	15.1	13.6	24.6	18.6	CORPORATE BONDS (1)	39
40	18.2	13.7	9.6	12.8	21.8	12.6	12.4	16.0	19.7	26.8	24.7	MORTGAGES	40
41	-4	-3	.8	1.2	1.6	.6	1.5	1.6	2.2	.7	2.0	HOME MORTGAGES	41
42	2.5	1.4	-1	.4	2.2	1.0	.4	1.3	2.2	2.4	2.9	MULTI-FAMILY COMMERCIAL	42
43	16.1	12.6	8.9	11.2	17.9	11.0	10.5	13.0	15.4	23.6	19.7	COMMERCIAL	43
44	29.3	29.9	-12.4	1.6	21.4	1.7	9.9	30.6	17.1	14.4	23.6	BANK LOANS N.E.C.	44
45	1.4	4.1	-2.9	1.4	1.6	-5.5	2.9	2.2	4.2	-8	1.0	COMMERCIAL PAPER	45
46	.5	1.3	.2	1.3	.4	.8	2.0	.5	.7	-5	.9	ACCEPTANCES	46
47	4.1	5.8	2.2	5.2	10.1	3.3	7.6	9.5	11.6	4.1	15.3	FINANCE COMPANY LOANS	47
48	.3	1.5	.2	.2	.3	.3	.3	.5	*	.4	.3	U.S. GOVERNMENT LOANS	48
49	2.3	1.0	-3.2	6.8	-3.6	8.1	7.2	-2.8	-16.7	1.8	3.3	PROFIT TAXES PAYABLE	49
50	20.0	18.5	5.9	20.4	37.4	11.8	9.0	58.8	28.8	34.1	27.8	TRADE DEBT	50
51	1.9	3.7	1.4	2.2	2.1	2.2	1.6	2.1	2.3	2.0	2.0	MISCELLANEOUS LIABILITIES	51
52	18.1	17.1	16.2	16.3	9.6	11.7	19.0	7.9	9.0	11.0	10.4	DISCREPANCY	52
MEMORANDUM ITEMS:													
53	39.4	59.0	-9.3	14.5	32.0	19.9	11.1	28.4	34.4	30.9	34.4	EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	53
54	5.4	4.4	.7	6.7	9.2	3.1	7.9	16.5	4.0	10.6	5.8	TRADE CREDIT NET OF TRADE DEBT	54
55	37.5	41.3	42.5	45.4	59.2	43.8	46.7	54.2	73.5	53.5	55.5	PROFITS TAX PAYMENTS	55
DEBT SUBTOTALS: (3)													
56	41.2	47.3	33.7	37.5	50.2	43.8	41.0	44.0	42.1	59.5	55.2	LONG-TERM DEBT	56
57	23.6	30.4	-7.0	10.3	27.0	.6	20.3	32.6	29.0	12.5	33.8	SHORT-TERM DEBT	57
58	45.9	49.8	-4.4	37.5	60.7	20.5	36.5	88.6	41.0	48.5	64.8	TOTAL S-T LIABILITIES	58
PER CENT RATIOS:													
59	42.8	41.4	39.8	41.1	40.4	41.2	41.0	39.9	40.2	40.0	41.7	EFFECTIVE TAX RATE	59
60	147.0	177.9	91.4	111.5	123.5	115.3	109.1	122.6	125.5	121.3	124.6	CAPITAL OUTLAYS/INTERNAL FUNDS	60
61	52.5	57.7	27.0	34.1	45.8	29.5	45.9	49.7	42.0	41.0	51.0	CR. MKT. BORROWING/CAP. EXP.	61
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS													
62	68.1	80.0	96.3	106.0	115.4	107.1	109.3	111.4	113.0	117.0	120.1	CAP. CONS. ALLOWANCE, N I A	62
63	1.8	-3.0	-11.9	-14.6	-17.0	-14.6	-14.8	-15.5	-15.7	-17.6	-19.0	PLUS: CAP. CONS. ADJUSTMENT	63
64	69.9	77.0	84.4	91.5	98.4	92.4	94.5	95.9	97.3	99.4	101.1	EQUALS: BOOK DEPRECIATION	64
65	13.3	12.9	-12.1	13.8	15.2	20.3	1.5	12.5	19.2	19.0	10.3	INVENTORY CHANGE, N I A	65
66	-18.6	-40.4	-12.0	-14.1	-14.5	-11.7	-16.9	-20.6	-17.8	-5.9	-13.8	LESS: INV. VAL. ADJUSTMENT	66
67	31.9	53.4	-1	27.9	29.8	32.0	18.4	33.1	37.1	24.9	24.0	EQUALS: INVENTORY CHG., BOOK	67
68	28.8	34.3	32.3	44.3	45.5	44.9	39.9	44.3	48.4	45.6	43.8	UNDISTRIBUTED PROFITS	68
69	3.7	4.8	3.1	4.2	6.9	4.9	4.8	6.1	7.0	5.9	8.7	+ FOREIGN BRANCH PROFITS	69
70	69.9	77.0	84.4	91.5	8.4	92.4	94.5	95.9	97.3	99.4	101.1	+ BOOK DEPRECIATION	70
71	102.4	116.1	119.9	139.9	150.9	142.2	139.2	146.3	152.7	151.0	153.7	= GROSS INTERNAL FUNDS, BOOK	71
72	84.3	99.0	103.7	123.6	141.4	130.5	120.3	138.4	143.7	140.0	143.3	GROSS INVESTMENT, BOOK	72
73	141.9	175.1	110.6	154.4	182.9	162.1	150.3	174.7	187.1	181.9	188.1	CAPITAL EXPENDITURES	73
74	106.8	115.2	109.3	122.6	150.7	124.9	129.7	140.7	148.1	152.4	161.5	FIXED INVESTMENT	74
75	31.9	53.4	-1	27.9	29.8	32.0	18.4	33.1	37.1	24.9	24.0	INVENTORY CHG., BOOK	75
76	3.2	6.5	1.3	4.0	2.5	5.2	2.2	.9	1.9	4.5	2.6	MINERAL RIGHTS	76

(1) FOREIGN INVESTMENT IS NET OF BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM SOURCES OF FUNDS ABOVE.

(2) INDUSTRIAL POLLUTION CONTROL REVENUE BONDS. ISSUED BY STATE AND LOCAL GOVERNMENTS TO FINANCE PRIVATE INVESTMENT AND SECURED IN INTEREST AND PRINCIPAL BY THE INDUSTRIAL USER OF THE FUNDS.

(3) MATURITY SPLIT ON DEBT IS APPROXIMATE: L-T IS BONDS, M-F + COMMERCIAL MORTGAGES, AND 40% OF BANK LOANS. S-T DEBT IS OTHER CREDIT MARKET BORROWING. TOTAL S-T LIABILITIES IS S-T BORROWING + TAX LIABILITIES + TRADE DEBT.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976				1977				BILLIONS OF DOLLARS						
	III	IV	I	II	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)															
1 TOTAL RECEIPTS, NIA BASIS	62.892	75.154	68.258	72.488	70.715	83.040					107.2	119.7	134.9	152.6	177.4
2 TAX RECEIPTS	42.822	53.826	48.137	51.136	47.916	59.624					81.4	91.4	101.5	113.7	129.1
3 SOCIAL INSURANCE RECEIPTS	4.615	4.770	4.885	4.970	5.044	5.165					7.2	7.9	9.0	9.9	10.8
4 GRANTS IN AID RECEIVED	15.455	16.558	15.236	16.382	17.755	18.251					18.6	20.3	24.4	29.0	37.5
5 TOTAL EXPENDITURES, NIA BASIS	63.495	63.137	61.351	65.269	69.015	69.649					106.9	117.6	132.2	148.9	163.7
6 PURCH. OF GOODS + SERVICES	59.695	59.153	57.643	61.496	65.066	65.338					100.7	110.4	123.2	137.5	151.0
7 NET INTEREST + TRANSFERS	3.800	3.984	3.708	3.773	3.949	4.311					6.2	7.1	9.0	11.4	12.7
8 NET SURPLUS, NIA BASIS	-6.03	12.017	6.907	7.219	1.700	13.391					.3	2.1	2.8	3.7	13.7
9 - RETIREMENT CREDIT TO HH	3.252	2.564	2.461	4.252	3.309	3.450					4.8	5.5	6.4	6.6	8.5
10 = GROSS SAVING	-3.855	9.453	4.446	2.967	-1.609	9.941					-4.5	-3.4	-3.6	-2.9	5.3
11 NET FINANCIAL INVESTMENT	-2.181	6.862	1.231	-1.101	-1.08	8.045					-4.9	-10.0	-4.7	-12.0	1.9
12 NET ACQ. OF FINANCIAL ASSETS	2.983	10.287	4.122	7.275	9.436	13.151					5.5	1.1	7.2	6.4	17.0
13 DEMAND DEP. + CURRENCY	-77.6	1.036	-1.380	1.116	-1.567	1.958					-2	1.4	-2.9	1.0	1.7
14 TIME DEPOSITS	992	2.676	2.688	-1.028	3.128	3.496					3.2	-5.9	10.0	7.2	6.8
15 CREDIT MARKET INSTRUMENTS	1.186	5.070	3.496	7.473	6.469	6.245					1.8	5.3	-2	-2.3	7.8
16 U.S. GOVT. SECURITIES	4.68	4.716	2.824	7.523	6.275	5.875					1.6	4.7	-1.2	-3.2	6.7
17 TREASURY ISSUES	-7.86	3.252	1.981	6.082	4.775	4.375					-5	3.1	.9	-1.3	4.1
18 U.S. GOVT. AGENCY SEC.	1.254	1.464	.843	1.441	1.500	1.500					2.1	1.7	-2.1	-1.8	2.6
19 ST.+LOC. OBLIGATIONS	331	256	60	4	36	0					*	.1	.1	-3	-3
20 MORTGAGES	387	98	612	-54	158	370					.2	.5	.8	1.1	1.4
21 TAXES RECEIVABLE	1.581	1.505	-682	-2.86	1.406	1.452					.7	.3	.2	.5	.8
22 NET INCREASE IN LIABILITIES	5.164	3.425	2.891	8.376	9.544	5.106					10.4	11.1	11.9	18.4	15.1
23 CREDIT MARKET BORROWING	5.011	3.185	2.585	8.172	9.214	4.843					9.8	10.7	11.3	17.7	14.5
24 ST.+LOC. OBLIGATIONS	3.774	2.338	2.249	10.213	7.996	4.177					9.5	9.9	11.2	17.3	14.2
25 SHORT-TERM	-28	-2.304	-2.221	3.458	2.66	-1.381					-1	2.8	2.3	2.5	-1
26 OTHER	3.802	4.642	4.464	6.755	7.752	5.558					9.4	7.2	8.9	14.9	14.1
27 U.S. GOVERNMENT LOANS	1.237	847	342	-2.041	1.216	666					.3	.7	.1	.4	.3
28 TRADE DEBT	153	240	306	204	330	263					.6	.4	.6	.7	.6
29 DISCREPANCY	-1.674	2.591	3.215	4.068	-1.501	1.896					.5	6.6	1.1	9.1	3.3

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1 NET U.S. EXPORTS	-823	2,445	-1,335	-2,018	-4,687	-1,004					2.3	1.8	3.9	1.6	-3.3
2 U.S. EXPORTS	39.807	43,704	42,490	45,157	42,665	45,323					49.9	54.7	62.5	65.6	72.7
3 U.S. IMPORTS	40.630	41,259	43,825	47,175	47,352	46,327					47.7	52.9	58.5	64.0	75.9
4 TRANSFER RECEIPTS FROM U.S.	1.141	1,031	971	1,076	1,157	1,195					2.9	3.0	3.2	3.6	3.8
5 U. S. GOVT. INTEREST RECEIVED	1.167	1,199	1,195	1,292	1,476	1,659					.7	.8	1.0	1.8	2.7
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	3.131	-215	3,501	4,386	7,320	3,858					1.4	2.0	.3	3.9	9.8
7 NET FINANCIAL INVESTMENT	-42	-1,848	2,594	3,432	9,739	5,697					.9	3.4	.6	13.9	11.8
8 NET ACQ. OF FINANCIAL ASSETS	8.154	11,955	2,123	13,542	12,782	22,040					8.5	10.3	5.9	22.6	19.7
9 GOLD + SDR'S (1)	-18	-29	-65	-78	-16	-90					1.2	-1.0	.8	1.3	.6
10 U.S. DEMAND DEPOSITS	222	2,342	33	988	-277	1,812					.6	.3	.5	-2	1.6
11 U.S. TIME DEPOSITS	-823	954	-595	992	-811	1,075					-2.3	1.4	-1.7	.3	2.8
12 U.S. CORPORATE EQUITIES	342	131	536	725	499	900					2.1	1.6	.7	.8	2.4
13 CREDIT MARKET INSTRUMENTS	5,097	5,123	7,672	5,665	10,221	16,131					.3	-5	10.5	26.4	8.4
14 U.S. GOVT. SECURITIES	4,879	3,490	6,568	3,177	7,656	14,061					-5	-2.0	9.3	26.3	8.4
15 U.S. CORPORATE BONDS (2)	287	148	215	1,330	925	1,397					.2	.5	.7	.3	.1
16 OPEN-MARKET PAPER	-69	1,485	889	1,158	1,640	673					.6	1.0	.5	-2	-1
17 SECURITY CREDIT	0	0	0	0	0	0					.3	-2	-1	*	.1
18 TRADE CREDIT	1,106	557	238	29	200	354					.9	.8	1.4	.1	.8
19 MISCELLANEOUS ASSETS	2,228	2,877	-5,696	5,221	2,966	1,858					3.4	7.9	-6.2	-6.2	3.1
20 U.S. BANK LIABILITIES															
21 TO FOREIGN AFFILIATES	1,624	551	-3,271	-104	782	675					2.3	7.9	-6.9	-4.1	.9
22 DIR. INVESTMENT IN U.S.	561	403	537	568	511	510					.3	.8	1.0	-2	.4
23 OTHER	43	1,923	-2,962	4,757	1,673	673					.7	-9	-3	-1.9	1.8
24 NET INCREASE IN LIABILITIES	8.196	13,803	-471	10,110	3,043	16,343					7.6	6.8	5.3	8.8	7.9
25 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	350	-257	344	-16	-248	-87					2.1	.3	-2.5	-1.7	-2
26 FOREIGN EQUITY ISSUES	-56	-1	189	114	297	-200					.2	.5	.1	*	.4
27 CREDIT MARKET INSTRUMENTS	3,750	8,081	276	2,960	4,538	4,049					2.7	3.2	2.7	5.2	4.4
28 CORP. AND FOREIGN BONDS	2,576	2,171	503	1,670	1,893	951					1.1	1.0	.9	.9	1.0
29 BANK LOANS N.E.C.	319	3,769	-1,986	154	1,050	1,373					-5	-2	-3	2.1	2.9
30 TO FGN. OFFICIAL	-73	780	-446	227	127	137					-2	*	-1	.2	.2
31 TO FGN. BANKS	-49	2,246	-1,366	283	503	332					*	.2	-2	1.0	1.0
32 TO OTHER FGN.	441	743	-174	-356	420	904					-3	-4	*	.9	1.7
33 BANKERS ACCEPTANCES	-108	1,296	749	584	625	885					-2	.3	.8	.3	-1.0
34 U.S. GOVT. LOANS	963	845	1,010	552	970	840					2.2	2.1	1.3	1.8	1.5
35 SECURITY DEBT	0	0	0	0	0	0					.2	-2	*	*	.1
36 TRADE DEBT	-323	967	722	1,129	674	1,100					.4	.8	1.0	.5	.5
37 MISCELLANEOUS LIABILITIES	4,475	5,013	-2,002	5,923	-2,218	11,481					2.1	2.3	4.1	4.7	3.5
38 USG EQUITY IN IBRD, ETC.	336	213	184	180	113	108					.1	.2	.2	.3	.3
39 FGN. CURR. HELD IN U.S.	2,187	2,100	328	2,142	-4,334	6,440					.5	-5	.5	1.4	3.6
40 U.S. DIR. INV. ABROAD (2)	1,176	727	82	1,837	975	1,980					.7	2.1	3.6	3.3	1.2
41 OTHER	776	1,973	-2,596	1,764	1,028	2,953					.8	.5	-2	-1	-1.5
42 DISCREPANCY	3.173	1,633	907	954	-2,419	-1,839					.5	-1.4	-3	-9.9	-2.1

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

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

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)													
1	193.5	210.4	235.7	264.7	294.5	269.0	277.5	281.0	288.1	301.6	307.4	TOTAL RECEIPTS, NIA BASIS	1
2	140.8	152.6	165.2	185.5	206.8	187.4	193.0	199.4	204.6	208.8	214.5	TAX RECEIPTS	2
3	12.1	13.9	15.9	18.1	20.1	18.5	19.1	19.5	19.9	20.2	20.7	SOCIAL INSURANCE RECEIPTS	3
4	40.6	43.9	54.6	61.0	67.6	63.1	65.5	62.0	63.6	72.7	72.2	GRANTS IN AID RECEIVED	4
5	180.5	202.8	229.8	246.2	265.3	247.9	251.0	253.7	262.6	268.7	276.2	TOTAL EXPENDITURES, NIA BASIS	5
6	167.3	191.5	215.6	231.2	249.5	232.7	235.8	238.5	247.0	252.9	259.8	PURCH. OF GOODS + SERVICES	6
7	13.1	11.3	14.1	15.0	15.7	15.2	15.2	15.1	15.7	15.8	16.3	NET INTEREST + TRANSFERS	7
8	13.0	7.6	5.9	18.4	29.2	21.0	26.5	27.3	25.5	32.9	31.2	NET SURPLUS, NIA BASIS	8
9	9.5	9.7	11.2	13.7	13.5	13.0	10.3	9.8	17.0	13.2	13.8	= RETIREMENT CREDIT TO HH	9
10	3.5	-2.1	-5.3	4.8	15.7	8.0	16.3	17.4	8.4	19.7	17.4	= GROSS SAVING	10
11	1.4	-8.2	-10.3	.4	8.1	3.1	7.0	8.2	-.9	13.7	11.2	NET FINANCIAL INVESTMENT	11
12	15.4	9.8	2.9	15.9	34.0	22.3	22.1	23.2	29.6	50.0	33.0	NET ACQ. OF FINANCIAL ASSETS	12
13	-.3	-.6	.2	-1.3	.1	2.5	-3.8	2.1	-.8	-.6	-.1	DEMAND DEP. + CURRENCY	13
14	7.2	5.7	-2.0	2.1	8.3	7.9	4.4	10.4	-2.2	16.4	8.6	TIME DEPOSITS	14
15	7.8	4.0	4.1	13.3	23.7	9.4	19.2	8.9	30.5	32.6	22.7	CREDIT MARKET INSTRUMENTS	15
16	5.8	1.0	1.0	10.8	22.5	6.5	17.8	6.2	30.7	31.8	21.2	U.S. GOVT. SECURITIES	16
17	1.4	-1.9	2.8	7.4	17.2	1.5	11.9	2.9	25.0	25.8	15.2	TREASURY ISSUES	17
18	4.4	2.8	-1.8	3.4	5.3	5.0	5.9	3.4	5.8	6.0	6.0	U.S. GOVT. AGENCY SEC.	18
19	.2	.5	1.5	1.6	.1	1.3	1.0	.2	*	.1	-	ST.+LOC. OBLIGATIONS	19
20	1.7	2.5	1.6	.9	1.1	1.5	.4	2.4	-.2	.6	1.5	MORTGAGES	20
21	.7	.7	.6	1.8	1.9	2.6	2.2	1.8	2.2	1.7	1.9	TAXES RECEIVABLE	21
22	14.0	18.0	13.2	15.5	25.9	19.2	15.0	15.0	30.5	36.3	21.9	NET INCREASE IN LIABILITIES	22
23	13.2	16.2	11.2	14.6	24.8	18.5	14.1	13.8	29.7	35.0	20.8	CREDIT MARKET BORROWING	23
24	12.9	15.5	11.0	12.6	24.6	13.6	10.7	12.4	37.9	30.1	18.1	ST.+LOC. OBLIGATIONS	24
25	.3	2.7	-1.7	-3.6	.1	-2.0	-7.6	-6.5	11.8	-1.0	-3.8	SHORT-TERM	25
26	12.6	12.8	12.7	16.2	24.5	15.6	18.3	18.9	26.1	31.2	21.9	OTHER	26
27	.3	.7	.2	2.0	.2	4.9	3.4	1.4	-8.2	4.9	2.7	U.S. GOVERNMENT LOANS	27
28	.8	1.8	2.0	.9	1.1	.6	1.0	1.2	.8	1.3	1.1	TRADE DEBT	28
29	2.1	6.1	5.0	4.4	7.7	4.9	9.2	9.2	9.3	5.9	6.2	DISCREPANCY	29
(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.													
REST OF THE WORLD													
1	7.1	6.0	20.4	7.8	-9.0	7.9	3.0	-8.2	-9.7	-7.5	-10.8	NET U.S. EXPORTS	1
2	101.6	137.9	147.3	162.9	175.6	168.4	168.5	170.4	178.1	179.9	174.3	U.S. EXPORTS	2
3	94.4	131.9	126.9	155.1	184.7	160.6	165.6	178.6	187.7	187.4	185.1	U.S. IMPORTS	3
4	3.9	4.2	4.0	4.2	4.4	4.8	4.2	4.0	3.9	4.9	4.8	TRANSFER RECEIPTS FROM U.S.	4
5	3.8	4.3	4.5	4.5	5.6	4.6	4.7	4.9	5.2	5.9	6.6	U.S. GOVT. INTEREST RECEIVED	5
6	.6	2.5	-11.8	.9	19.1	1.5	5.9	17.1	18.8	18.2	22.1	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	3.1	4.6	-17.2	-8.4	21.5	-10.5	-1.5	13.5	14.8	29.5	28.1	NET FINANCIAL INVESTMENT	7
8	16.5	33.3	14.1	34.2	50.5	30.1	45.9	13.3	54.1	48.7	85.8	NET ACQ. OF FINANCIAL ASSETS	8
9	*	-.2	*	-.1	-.2	-.1	-.1	-.3	-.3	-.1	-.4	GOLD + SDR'S (1)	9
10	2.9	2.9	.1	1.8	2.6	1.6	6.7	2.2	4.0	-5	4.5	U.S. DEMAND DEPOSITS	10
11	3.0	7.0	.7	-1.9	.7	-3.3	3.8	-2.4	4.0	-3.2	4.3	U.S. TIME DEPOSITS	11
12	2.8	.5	4.7	2.7	2.7	1.4	.5	2.1	2.9	2.0	3.6	U.S. CORPORATE EQUITIES	12
13	.6	11.2	6.1	15.2	39.7	14.9	22.8	31.0	25.9	35.2	66.6	CREDIT MARKET BORROWING	13
14	.2	3.7	8.1	11.6	31.5	16.4	13.7	25.8	16.8	27.9	55.5	U.S. GOVT. SECURITIES	14
15	-.1	.9	.9	.9	3.9	1.1	.6	4.7	4.9	5.3	3.7	U.S. CORPORATE BONDS (2)	15
16	.3	6.6	-2.6	2.7	4.4	-2.7	8.5	4.4	3.9	3.7	5.5	OPEN-MARKET PAPER	16
17	*	*	.1	-	-	-	-	-	-	-	-	SECURITY CREDIT	17
18	1.0	1.7	1.7	3.8	.8	4.4	2.2	1.0	.1	.8	1.4	TRADE CREDIT	18
19	6.4	10.2	.8	12.6	4.3	11.3	9.9	-20.3	17.5	14.4	5.8	MISCELLANEOUS ASSETS	19
20	1.1	4.6	-1.2	3.2	-1.9	6.5	2.2	-13.1	-.4	3.1	2.7	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	20
21	1.9	3.7	1.4	2.2	2.1	2.2	1.6	2.1	2.3	2.0	2.0	DIR. INVESTMENT IN U.S.	21
22	3.4	1.9	.5	7.2	4.1	2.6	6.1	-9.4	15.7	9.3	1.0	OTHER	22
23	13.5	28.7	31.3	42.6	29.0	40.6	47.4	-.2	39.3	19.2	57.7	NET INCREASE IN LIABILITIES	23
24	-.2	1.3	.5	2.5	*	1.4	-1.0	1.4	-.1	-1.0	-.3	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	24
25	-.2	-.2	.1	*	.4	-.2	*	.8	.5	1.2	-.8	FOREIGN EQUITY ISSUES	25
26	6.4	15.7	13.0	20.3	11.8	19.0	32.0	1.8	6.9	22.7	15.9	CREDIT MARKET INSTRUMENTS	26
27	1.0	2.1	6.2	8.4	5.0	10.3	8.7	2.0	6.7	7.6	3.8	CORP. AND FOREIGN BONDS	27
28	2.8	4.7	3.7	6.7	.6	5.3	14.8	-7.2	-4.3	8.8	5.2	BANK LOANS N.E.C.	28
29	.4	.3	.3	.9	*	-.3	3.1	-1.8	.9	.5	.5	TO FGN. OFFICIAL	29
30	1.7	3.1	1.0	4.1	-.2	3.2	9.2	-5.6	-2.8	5.9	1.5	TO FGN. BANKS	30
31	.7	1.3	2.5	1.7	.8	2.4	2.4	.2	-2.4	2.3	3.1	TO OTHER FGN.	31
32	.9	7.3	.3	1.9	2.8	-.4	5.2	3.0	2.3	2.5	3.5	BANKERS ACCEPTANCES	32
33	1.7	1.6	2.8	3.3	3.4	3.9	3.4	4.0	2.2	3.9	3.4	U.S. GOVT. LOANS	33
34	-.2	*	.1	-	-	-	-	-	-	-	-	SECURITY DEBT	34
35	1.9	3.1	1.3	2.0	3.6	-1.3	3.9	2.9	4.5	2.7	4.4	TRADE DEBT	35
36	5.7	9.0	16.1	17.9	13.2	21.7	12.5	-7.0	27.5	-6.4	38.6	MISCELLANEOUS LIABILITIES	36
37	.3	.6	.7	1.1	.6	1.3	.9	.7	.7	.5	.4	USG EQUITY IN IBRD, ETC.	37
38	4.8	1.2	4.9	8.9	4.6	8.7	8.4	1.3	8.6	-17.3	25.8	FGN. CURR. HELD IN U.S.	38
39	2.0	1.3	6.1	4.3	4.9	6.8	1.4	-1.3	8.8	6.1	5.9	U.S. DIR. INV. ABRDAD(2)	39
40	-1.4	5.9	4.5	3.6	3.1	4.8	1.9	-7.7	9.5	4.4	6.5	OTHER	40
41	-2.5	-2.1	5.3	9.3	-2.4	12.0	7.4	3.6	4.0	-11.2	-6.0	DISCREPANCY	41

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)				
	1976		1977		1978		1968	1969	1970	1971	1972
	III	IV	I	II	III	IV					
U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	88.159	80.554	83.688	103.696	97.599	88.907	174.7	197.0	192.1	198.6	227.5
2 PERSONAL TAXES	42.750	38.247	33.732	48.224	47.987	40.726	79.6	94.8	92.2	89.9	108.2
3 CORP. PROFITS TAX ACCRUALS	14.404	13.943	12.614	15.899	14.946	16.026	36.3	36.2	30.8	33.5	36.6
4 INDIRECT TAXES	6.068	5.922	5.347	6.688	6.476	6.323	18.0	19.0	19.3	20.4	20.0
5 SOCIAL INSURANCE RECEIPTS	24.937	22.442	31.995	32.885	28.190	25.832	40.8	47.0	49.7	54.9	62.8
6 TOTAL EXPENDITURES, NIA BASIS	95.932	100.963	101.261	103.454	106.125	112.678	180.6	188.4	204.2	220.6	244.7
7 GOODS + SERVICES	31.775	34.947	33.404	35.882	36.191	39.970	98.0	97.5	95.6	96.2	102.1
8 TRANSFERS, ETC.	57.367	58.852	60.668	60.343	62.645	64.930	71.2	78.1	94.3	110.4	128.1
9 NET INTEREST	6.790	7.164	7.189	7.229	7.289	7.778	11.4	12.9	14.3	14.0	14.6
10 NET SURPLUS, NIA BASIS	-7.773	-20.409	-17.573	242	-8.526	-23.771	-5.8	8.5	-12.1	-22.0	-17.3
11 - INSURANCE CREDITS TO HH	-1.300	389	-1.114	1.490	6.184	164	1.3	1.6	2.5	2.9	3.1
12 = GROSS SAVING	-6.473	-20.798	-16.459	-1.248	-14.710	-23.935	-7.1	7.0	-14.6	-24.9	-20.4
13 + MINERAL RIGHTS SALES (2)	1.311	544	213	482	1.135	640	1.3	*	.3	.7	.9
14 = NONFINANCIAL SURPLUS	-5.162	-20.254	-16.246	-766	-13.575	-23.295	-5.8	7.0	-14.3	-24.2	-19.5
15 NET FINANCIAL INVESTMENT	-6.294	-19.242	-18.678	-2.491	-14.731	-22.142	-8.7	6.0	-14.5	-24.6	-19.5
16 NET ACQ. OF FINANCIAL ASSETS	12.048	511	-1.769	-1.204	11.221	-799	7.3	3.5	.4	3.9	-9.1
17 GOLD, SDR'S + OFF FGN EXCH	892	223	484	74	-214	-73	2.0	1.4	-2.0	-2.2	-4.4
18 DEMAND DEPOSITS + CURRENCY	2.347	-5.341	-3.040	7.082	2.813	-7.210	-1.7	1.1	2.5	3.3	-1.0
19 TIME DEPOSITS	-154	161	-141	220	-50	-40	.1	-2	.3	.1	.1
20 CREDIT MARKET INSTRUMENTS	4.063	2.207	1.154	1.289	5.295	3.194	5.2	3.1	2.8	2.8	1.8
21 MORTGAGE POOL SECURITIES (3)	841	1,100	1,000	1,150	1,715	680	.1	-1.3	-1.1	*	* 21
22 MORTGAGES	17	-1,060	-719	478	-193	373	1.4	1.0	.3	-.4	-.7
23 OTHER LOANS	3.205	2.167	873	-339	3.773	2.141	3.7	3.5	2.6	3.2	2.5
24 TAXES RECEIVABLE	4.455	3.059	-199	-9.025	2.792	3.020	1.3	-3.0	-2.6	1.5	-.7
25 TRADE CREDIT	130	0	-151	-1,115	511	150	.6	.9	-.8	-1.7	-.8
26 MISCELLANEOUS	315	202	124	271	74	160	-2	.1	.3	.1	.1
27 NET INCREASE IN LIABILITIES	18.342	19.753	16.909	1.287	25.952	21.343	16.0	-2.5	14.9	28.5	18.7
28 TREASURY CURR. + SDR CTFS.	199	503	-11	117	99	95	.4	.3	.6	.5	.5
29 CREDIT MARKET INSTRUMENTS	18.028	17.430	17.626	-1.145	19.606	20.676	13.6	-3.7	11.9	24.9	15.1
30 SAVING BONDS	1.302	1.095	1.185	1.245	1.124	1.190	.6	-1.1	.3	2.3	3.3
31 OTHER TREASURY ISSUES	16.473	16.754	16.628	-2.282	19.005	19.554	9.8	-1.2	12.6	23.7	11.0
32 AGENCY ISSUES + MTGS.	253	-419	-187	-108	-523	-68	3.1	-2.4	-1.0	-1.1	.8
33 LIFE + RETIREMENT RESERVES	-1.300	389	-1.114	1.490	6.184	164	1.3	1.6	2.5	2.9	3.1
34 TRADE DEBT	1.957	870	933	612	777	307	*	-.3	-.6	-.7	-.1
35 MISCELLANEOUS	-542	561	-525	213	-714	101	.7	-.4	.5	.8	* 35
36 DISCREPANCY	1.132	-1.012	2.432	1.725	1.156	-1.153	2.9	1.0	.2	.4	* 36
37 MEMO: CORP. TAX RECEIPTS, NET	9.949	10.884	12.813	24.924	12.154	13.006	35.0	39.2	33.4	32.0	37.3
FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS											
SPONSORED CREDIT AGENCIES											
1 CURRENT SURPLUS	146	158	160	156	166	150	.1	.1	.1	.2	.2
2 NET ACQ. OF FINANCIAL ASSETS	1.989	1.152	161	3.338	1.136	2.531	3.2	9.2	10.3	.7	3.9
3 DEMAND DEPOSITS + CURRENCY	-48	18	-1	-10	48	-85	*	*	*	.1	* 3
4 CREDIT MARKET INSTRUMENTS	1.912	1.353	140	2.988	1.025	2.265	3.2	8.8	9.6	.5	4.4
5 LIQUID ASSETS	-586	861	-323	-234	-1.472	-1.229	-1	-4	1.9	-1.2	-4
6 U.S.GOV'T. SECURITIES	336	286	-1,096	-1,983	-596	165	-1	-6	1.1	-5	-1.2
7 OPEN-MARKET PAPER	-530	-177	239	941	-594	-353	*	-	-	-	-.4
8 FEDERAL FUNDS + RP'S	-392	752	534	808	-282	-1,041	-	.2	.8	-.6	.7
9 HOUSING CREDIT	1.473	-243	-2,176	2,191	1,576	3,261	2.5	7.8	6.2	.2	2.9
10 RESIDENTIAL MORTGAGES	685	-43	-776	936	239	142	1.6	3.8	4.9	2.9	2.8
11 FHLB LOANS TO S + L ASSOC.	788	-200	-1,400	1,255	1,337	3,119	.9	4.0	1.3	-2.7	* 11
12 LOANS TO AGRICULTURE	1,025	735	2,639	1,031	921	233	.8	1.4	1.5	1.4	1.9
13 FARM MORTGAGES	579	542	807	859	684	592	.5	.6	.5	.7	1.2
14 LOANS TO COOPS (BC)	38	481	644	-355	-230	310	.1	.2	.3	*	.3
15 LOANS TO FARMERS (FICB)	408	-288	1,188	527	467	-669	.2	.6	.7	.7	.4
16 MISCELLANEOUS ASSETS	125	-219	22	360	63	351	*	.4	.8	.2	-.4
17 NET INCREASE IN LIABILITIES	1.878	1,169	99	3,159	986	2,511	3.2	9.1	10.3	.6	3.8
18 CREDIT MARKET INSTRUMENTS	1.271	917	-295	2,553	1,351	2,139	3.5	8.8	8.2	1.1	3.5
19 SPONS. AGENCY ISSUES	1.315	1,235	877	2,553	1,351	2,139	3.2	9.1	8.2	1.1	3.5
20 U.S. GOVERNMENT LOANS	-44	-318	-1,172	0	0	0	.2	-.3	-	-	- 20
21 MISCELLANEOUS LIABILITIES	607	252	394	606	-365	372	-.3	.4	2.1	-.5	.3
22 DISCREPANCY	35	175	98	-23	16	130	.1	.1	.1	.1	.1
FEDERALLY SPONSORED MORTGAGE POOLS (1)											
23 NET ACQ. OF MORTGAGES	3,735	4,841	5,661	3,286	5,919	5,535	.5	.7	1.6	4.8	4.9
24 HOME MORTGAGES	3,434	4,664	5,169	3,206	5,559	5,060	.4	.4	1.2	4.3	4.3
25 MULTIFAMILY MORTGAGES	108	126	404	91	277	427	*	*	*	.1	.3
26 FARM MORTGAGES	193	51	88	-11	83	48	.1	.2	.3	.4	.2
27 NET INCR. IN POOL SECURITIES	3,735	4,841	5,661	3,286	5,919	5,535	.5	.7	1.6	4.8	4.9
MEMO: TOTALS FOR AGENCIES AND POOLS--											
28 CREDIT MARKET INSTRUMENTS	5,647	6,194	5,801	6,274	6,944	7,800	3.8	9.4	11.1	5.2	9.2
29 LIQUID ASSETS	-586	861	-323	-234	-1,472	-1,229	-1	-4	1.9	-1.2	-4
30 HOUSING CREDIT	5,015	4,547	3,397	5,488	7,412	8,748	3.0	8.3	7.5	4.5	7.4
31 LOANS TO AGRICULTURE	1,218	786	2,727	1,020	1,004	281	.9	1.6	1.8	1.8	2.2
32 NET SECURITY ISSUES	5,050	6,076	6,538	5,839	7,270	7,674	3.8	9.7	9.8	5.9	8.4

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

1V/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

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
U.S. GOVERNMENT													
1	258.3	288.6	286.9	332.3	373.9	337.1	344.5	364.9	371.2	373.2	386.2	TOTAL RECEIPTS, NIA BASIS	1
2	114.6	131.1	125.6	147.3	170.7	150.3	157.1	170.0	168.6	168.6	175.5	PERSONAL TAXES	2
3	43.0	45.9	43.1	55.9	59.5	56.9	55.1	55.4	59.9	59.5	63.2	CORP. PROFITS TAX ACCRUALS	3
4	21.2	21.7	24.0	23.4	24.8	23.7	23.8	24.2	24.6	25.4	25.2	INDIRECT TAXES	4
5	79.4	89.9	94.2	105.7	118.9	106.2	108.4	115.4	118.1	119.7	122.4	SOCIAL INSURANCE RECEIPTS	5
6	265.0	299.3	357.1	386.3	423.5	390.6	400.4	403.7	411.5	432.1	446.7	TOTAL EXPENDITURES, NIA BASIS	6
7	102.2	111.1	123.3	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8	GOODS + SERVICES	7
8	144.6	167.3	210.5	229.0	248.6	233.1	237.7	238.8	238.7	254.7	262.1	TRANSFERS, ETC.	8
9	18.2	20.9	23.3	27.2	29.5	27.3	28.5	28.6	29.1	29.4	30.9	NET INTEREST	9
10	-6.7	-10.7	-70.2	-54.0	-49.6	-53.5	-55.9	-38.8	-40.3	-58.9	-60.5	NET SURPLUS, NIA BASIS	10
11	2.3	2.9	3.8	4.8	6.7	4.1	5.0	4.9	8.6	9.3	5.9	INSURANCE CREDITS TO HH	11
12	-9.0	-13.6	-74.0	-58.8	-56.4	-57.6	-61.0	-43.6	-49.0	-68.2	-66.4	GROSS SAVING	12
13	3.2	6.5	1.3	4.0	2.5	5.2	2.2	.9	1.9	4.5	2.6	MINERAL RIGHTS SALES (2)	13
14	-5.9	-7.1	-72.7	-54.8	-53.9	-52.3	-58.8	-42.8	-47.0	-63.6	-63.8	NONFINANCIAL SURPLUS	14
15	-7.4	-6.9	-73.4	-57.2	-58.0	-54.8	-60.7	-47.5	-54.6	-66.6	-65.2	NET FINANCIAL INVESTMENT	15
16	3.3	8.1	17.7	23.8	7.4	33.1	4.5	-2	-2.1	28.7	3.4	NET ACQ. OF FINANCIAL ASSETS	16
17	*	1.4	.5	2.4	.3	3.6	.9	1.9	.3	-	-.3	GOLD, SDR'S + OFF FGN EXCH	17
18	-1.8	-4.5	2.9	4.0	-4	5.9	-11.0	-6.2	12.3	7.0	-14.5	DEMAND DEPOSITS + CURRENCY	18
19	-2	*	.1	.2	*	-6	.6	-6	.9	-2	-.2	TIME DEPOSITS	19
20	2.8	9.8	15.1	8.9	10.9	14.0	8.8	8.2	3.9	18.3	13.4	CREDIT MARKET INSTRUMENTS	20
21	*	2.5	4.5	3.7	4.5	3.4	4.4	4.0	4.6	6.9	2.7	MORTGAGE POOL SECURITIES (3)	21
22	-6	1.4	3.2	-3.1	-1	-1.7	-5.1	.7	1.0	-3.1	1.2	MORTGAGES	22
23	3.4	5.9	7.4	8.2	6.4	12.3	9.5	3.5	-1.7	14.5	9.5	OTHER LOANS	23
24	1.3	.6	-2.8	6.8	-3.4	8.5	4.3	-3.5	-16.1	2.1	3.7	TAXES RECEIVABLE	24
25	.3	.9	1.2	.5	-.6	.5	-	-6	-4.5	2.0	.6	TRADE CREDIT	25
26	1.0	*	.7	1.0	.6	1.3	.8	.5	1.1	.3	.6	MISCELLANEOUS	26
27	10.8	15.0	91.1	81.1	65.5	88.0	65.2	47.3	52.5	95.3	68.5	NET INCREASE IN LIABILITIES	27
28	.4	.4	.9	1.2	.3	.8	2.0	*	.5	.4	.4	TREASURY CURR. + SDR CTFS.	28
29	8.3	11.8	85.4	69.0	56.8	76.1	53.8	41.4	39.2	84.0	62.4	CREDIT MARKET INSTRUMENTS	29
30	2.7	3.0	4.0	4.7	4.7	5.2	4.4	4.7	5.0	4.5	4.8	SAVINGS BONDS	30
31	5.2	9.0	81.8	64.5	52.9	69.8	51.1	37.4	34.7	81.6	58.0	OTHER TREASURY ISSUES	31
32	.4	-2	-4	-1	-9	1.0	-1.7	-7	-4	-2.1	-3	AGENCY ISSUES + MTGS.	32
33	2.3	2.9	3.8	4.8	6.7	4.1	5.0	4.9	8.6	9.3	5.9	LIFE + RETIREMENT RESERVES	33
34	.1	-1	1.7	5.1	2.6	7.2	2.9	4.2	3.2	2.7	.4	TRADE DEBIT	34
35	-4	*	-7	.9	-9	-2	1.4	-3.0	.9	-1.0	-6	MISCELLANEOUS	35
36	1.6	-2	.7	2.4	4.2	2.5	1.9	4.8	7.6	3.0	1.3	DISCREPANCY	36
37	41.7	45.3	45.9	49.0	62.9	48.4	50.8	58.9	75.9	57.4	59.4	MEMO: CORP. X RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES													
1	.4	.6	.6	.6	.6	.6	.6	.6	.6	.7	.6	CURRENT SURPLUS	1
2	18.7	18.0	5.1	4.7	7.2	3.2	3.3	6.4	14.1	-5	8.6	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	*	*	*	-2	-2	.1	.1	.2	-6	DEMAND DEPOSITS + CURRENCY	3
4	17.8	19.8	4.2	5.0	6.4	3.7	3.1	6.5	12.7	-1	6.5	CREDIT MARKET INSTRUMENTS	4
5	2.1	.3	1.3	1.7	-3.3	1.0	2.2	-5.5	1.0	-2.2	-6.3	LIQUID ASSETS	5
6	*	.4	1.5	1.5	-3.5	4.7	-1	-8.6	-6.0	1.3	-7	U.S.GOV'T. SECURITIES	6
7	-2	.9	.1	*	.2	-2.1	-7	1.0	3.8	-2.4	-1.4	OPEN-MARKET PAPER	7
8	2.3	-1.0	-3	.3	*	-1.6	3.0	2.1	3.2	-1.1	-4.2	FEDERAL FUNDS + RP'S	8
9	12.5	14.3	-1.2	-1.6	4.9	-1.8	-3.0	1.4	9.0	-1.9	10.9	HOUSING CREDIT	9
10	5.3	7.7	2.8	.4	.5	.5	-6	-8	4.3	-1.4	.1	RESIDENTIAL MORTGAGES	10
11	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-5	10.8	FHLB LOANS TO S + L ASSOC.	11
12	3.2	5.2	4.1	4.8	4.8	4.5	3.9	10.6	2.8	4.0	1.9	LOANS TO AGRICULTURE	12
13	1.9	2.5	2.6	2.5	2.9	2.4	2.6	3.1	3.0	2.8	2.8	FARM MORTGAGES	13
14	.3	1.0	.4	1.0	.4	.3	1.0	2.6	-6	-8	.2	LOANS TO COOPS (BC)	14
15	1.1	1.7	1.1	1.3	1.5	1.8	.3	4.9	.3	2.0	-1.1	LOANS TO FARMERS (FICB)	15
16	.8	-1.8	.9	-2	.8	-4	.3	-2	1.3	-6	2.7	MISCELLANEOUS ASSETS	16
17	18.5	17.6	4.8	4.3	6.8	2.9	3.0	6.2	13.7	-9	8.1	NET INCREASE IN LIABILITIES	17
18	16.3	17.3	3.2	2.9	5.7	-1	2.9	5.6	9.9	*	7.5	CREDIT MARKET INSTRUMENTS	18
19	16.3	16.6	2.3	3.3	6.9	.1	4.2	10.3	9.9	*	7.5	SPONS. AGENCY ISSUES	19
20	-	.7	.9	-4	-1.2	-2	-1.3	-4.7	-	-	-	U.S. GOVERNMENT LOANS	20
21	2.2	.3	1.6	1.4	1.0	3.0	.1	.6	3.7	-9	.6	MISCELLANEOUS LIABILITIES	21
22	.2	.1	.3	.3	.2	.3	.4	.4	.1	.2	.2	DISCREPANCY	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)													
23	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	NET ACQ. OF MORTGAGES	23
24	3.2	5.4	9.9	14.5	19.0	13.7	18.7	20.7	12.8	22.2	20.2	HOME MORTGAGES	24
25	.2	.2	.5	1.2	.2	.4	.5	1.6	.4	1.1	1.7	MULTIFAMILY MORTGAGES	25
26	.2	.2	-1	.5	.2	.8	.2	.4	*	.3	.2	FARM MORTGAGES	26
27	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	NET INCR. IN POOL SECURITIES	27
MEMO: TOTALS FOR AGENCIES AND POOLS--													
28	21.4	25.6	14.5	20.6	26.8	18.6	22.5	29.2	25.9	23.6	28.6	CREDIT MARKET INSTRUMENTS	28
29	2.1	.3	1.3	1.7	-3.3	1.0	2.2	-5.5	1.0	-2.2	-6.3	LIQUID ASSETS	29
30	15.9	19.8	9.2	13.6	25.0	12.4	16.1	23.7	22.2	21.5	32.9	HOUSING CREDIT	30
31	3.5	5.4	4.1	5.3	5.0	5.2	4.1	11.0	2.7	4.4	2.1	LOANS TO AGRICULTURE	31
32	19.9	22.4	12.7	19.0	27.3	15.0	23.6	32.9	23.1	23.6	29.6	NET SECURITY ISSUES	32

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

BILLIONS OF DOLLARS. IV/77 BASED ON 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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
MONETARY AUTHORITY											
1 CURRENT SURPLUS	12	12	11	12	13	156	*	*	*	-1	1
2 NET ACQ. OF FINANCIAL ASSETS	3,389	-2,423	-1,627	8,715	1,542	-189	4.0	4.0	5.4	8.5	2.2
3 GOLD + FOREIGN EXCHANGE	-524	-451	-75	-12	-18	76	-1.2	-1.1	-1.4	-0.8	-0.4
4 TREASURY CURR. + SDR CTFS.	184	553	180	91	165	186	.2	.1	.7	.5	.7
5 F.R. FLOAT	-766	-210	312	691	-1,648	1,692	1.0	*	.8	.1	-0.4
6 F.R. LOANS TO DOMESTIC BANKS	12	-301	124	111	1,032	-1,026	*	*	.2	-0.3	1.9
7 CREDIT MARKET INSTRUMENTS	4,440	-1,911	-2,073	7,882	1,938	-603	3.7	4.2	5.0	8.9	0.3
8 U.S. GOVERNMENT SECURITIES	4,748	-2,183	-1,237	7,416	2,123	-1,121	3.8	4.2	5.0	8.7	0.4
9 TREASURY SECURITIES	4,778	-2,203	-909	6,127	2,476	-1,896	3.8	4.2	5.0	8.1	-0.3
10 AGENCY ISSUES	-30	20	-328	1,289	-353	775	*	-	-	.6	1.0
11 ACCEPTANCES	-308	272	-836	466	-185	518	-1	*	*	.2	-0.2
12 BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	-1.2
13 MISCELLANEOUS ASSETS	43	-103	-95	-48	73	-514	.2	-1.1	.1	.2	* 1.3
14 NET INCREASE IN LIABILITIES	3,377	-2,435	-1,638	8,703	1,529	-345	4.0	4.0	5.4	8.5	2.1
15 MEMBER BANK RESERVES	2,256	-4,558	1,725	-2,321	-609	2,756	.8	2.2	2.1	3.6	-2.1
16 VAULT CASH OF COMML. BANKS	306	-166	796	-191	1,171	77	1.3	.1	-0.3	.5	1.1
17 DEMAND DEPOSITS + CURRENCY	744	2,442	-3,853	10,917	696	-2,845	1.5	3.3	3.1	4.4	3.2
18 DUE TO U.S. GOVERNMENT	264	-1,863	-2,613	7,383	546	-8,605	-1.1	.6	-0.4	.9	-1.1
19 DUE TO REST OF THE WORLD	-26	112	-196	160	-128	135	.1	-1	*	.1	-1.1
20 CURRENCY OUTSIDE BANKS	506	4,193	-1,044	3,374	278	5,625	2.5	2.8	3.5	3.4	4.4
21 MISCELLANEOUS LIABILITIES	71	-153	-306	298	271	-333	.4	.3	.5	*	-1.1
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	1,034	752	923	996	1,027	1,049	3.1	3.8	3.3	2.5	3.3
2 PLANT + EQUIPMENT	1,233	1,237	1,015	1,109	1,104	1,110	1.3	1.8	2.1	2.2	2.6
3 NET ACQ. OF FINANCIAL ASSETS	15,544	39,469	10,203	26,613	18,731	46,412	46.1	21.3	46.3	60.1	79.1
4 DEMAND DEPOSITS + CURRENCY	-54	-56	156	193	107	100	*	*	.1	.1	.2
5 TOTAL BANK CREDIT	9,216	39,550	5,348	25,308	16,914	33,294	40.1	17.6	36.6	51.3	75.4
6 CREDIT MARKET INSTRUMENTS	9,297	31,890	7,774	26,293	17,117	28,632	38.7	18.6	35.0	50.6	70.5
7 U.S. GOVT. SECURITIES	3,018	9,128	3,173	-3,133	-4,676	994	3.3	-10.0	10.8	7.1	6.5
8 TREASURY ISSUES	2,228	8,343	3,104	-2,996	-2,660	409	2.1	-9.7	6.9	3.1	2.4
9 AGENCY ISSUES	790	785	69	-137	-2,016	585	1.3	-3	3.8	4.0	4.1
10 OTHER SECURITIES + MTGS.	4,437	4,667	3,792	13,047	11,462	9,405	15.4	6.0	13.6	23.6	25.0
11 ST.+LOC. OBLIGATIONS	456	1,428	-156	5,471	3,837	3,284	8.6	.6	10.7	12.6	7.2
12 CORPORATE BONDS	-126	-164	-83	-74	25	21	.3	-1	.8	1.2	1.7
13 MORTGAGES	4,107	3,403	4,031	7,650	7,600	6,100	6.6	5.4	2.1	9.8	16.8
14 OTHER CR. EXCL. SECURITY	1,842	18,095	809	16,379	10,331	18,233	20.0	22.7	10.7	19.8	38.4
15 CONSUMER CREDIT	4,094	2,991	1,225	6,063	5,651	4,105	5.5	4.7	2.9	7.4	10.8
16 BANK LOANS N.E.C.	-3,275	11,211	2,387	10,444	4,931	12,602	14.8	16.8	6.3	12.1	27.8
17 OPEN-MARKET PAPER	1,023	3,893	-2,803	-128	-251	1,526	-0.4	1.3	1.5	.3	-0.2
18 CORPORATE EQUITIES	0	0	0	0	0	0	.1	*	.1	*	.1
19 SECURITY CREDIT	-81	7,660	-2,426	-985	-203	4,662	1.3	-1.1	1.4	.8	4.8
20 VAULT CASH + MEM. BANK RES.	2,562	-4,724	2,521	-2,512	562	2,833	2.0	.3	1.8	4.1	-1.0
21 OTHER INTERBANK CLAIMS	1,189	2,283	-1,515	-1,618	2,741	1,611	.8	1.8	1.8	3.3	2.3
22 MISCELLANEOUS ASSETS	2,641	2,416	3,693	5,242	-1,593	8,574	3.1	1.6	6.1	1.3	2.3
23 NET INCREASE IN LIABILITIES	15,652	38,489	9,032	25,258	18,763	45,843	44.2	19.2	44.7	58.5	77.2
24 DEMAND DEPOSITS, NET	-2,500	22,231	-14,857	10,762	-2,654	28,795	13.3	4.6	9.3	13.1	20.8
25 U.S. GOVERNMENT	1,052	-2,655	0	-199	2,523	1,895	-0.2	*	2.9	2.2	.7
26 OTHER	-3,552	24,886	-14,857	10,961	-5,177	26,900	13.5	4.6	6.4	10.9	20.1
27 TIME DEPOSITS	6,243	19,020	16,132	7,592	9,975	19,432	20.7	-9.5	38.0	41.4	42.3
28 LARGE NEGOTIABLE CD'S	-4,737	-417	-3,674	1,927	3,896	9,922	3.1	-12.5	15.2	8.7	9.8
29 OTHER AT COMMERCIAL BANKS	11,075	19,239	19,871	5,735	6,073	9,460	17.4	2.9	22.4	32.4	33.0
30 AT FOREIGN BANKING AGS.	-95	198	-65	-70	6	50	.2	.2	.4	.3	-0.5
31 F.R. FLOAT	-766	-210	312	691	-1,648	1,692	1.0	*	.8	.1	-0.4
32 BORROWING AT F.R. BANKS	12	-301	124	111	1,032	-1,026	*	*	.2	-0.3	1.9
33 OTHER INTERBANK CLAIMS	1,189	2,283	-1,515	-1,618	2,741	1,611	.8	1.8	1.8	3.3	2.3
34 CORPORATE EQUITY ISSUES	400	400	75	75	225	197	-1	*	.1	.6	1.2
35 CREDIT MARKET DEBT	2,816	-830	5,956	1,901	2,667	1,268	.8	6.7	-4.0	1.4	4.3
36 CORPORATE BONDS	99	161	49	183	357	394	.3	-0.2	.1	.9	1.1
37 OPEN-MARKET PAPER	-114	-35	106	565	385	220	-	4.3	-1.9	-0.4	.7
38 FEDERAL FUNDS AND RP'S	2,831	-956	5,801	1,153	1,925	654	.6	2.6	-2.2	1.0	2.5
39 PROFIT TAXES PAYABLE	0	0	0	0	0	0	-1	.1	.3	*	-0.2
40 MISCELLANEOUS LIABILITIES	8,258	-4,104	2,805	5,744	6,425	-6,126	7.7	15.5	-1.7	-1.1	4.9
41 LIAB. TO FGN. AFFILIATES	1,624	551	-3,271	-104	782	675	2.3	7.9	-6.9	-4.1	.9
42 OTHER	6,634	-4,655	6,076	5,848	5,643	-6,801	5.3	7.6	5.2	2.9	4.0
43 DISCREPANCY	-91	-1,465	-1,263	-1,468	-45	-630	-1	-0.2	-0.4	-1.3	-1.2

(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."

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977						
						III	IV	I	II	III	IV			
MONETARY AUTHORITY														
1	.1	.1	.2	*	.2	*	*	*	*	*	*	.6	CURRENT SURPLUS	1
2	8.1	6.5	11.2	9.8	8.4	3.2	-1.4	-1.1	31.0	-5.5	9.4	9.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-.2	.1	.1	.1	*	-2.1	-1.8	-.3	*	-.1	.3	.3	GOLD + FOREIGN EXCHANGE	3
4	.4	.5	1.0	1.4	.6	.7	2.2	.7	.4	.7	.7	.7	TREASURY CURR. + SDR CTFS.	4
5	-.9	-1.1	1.7	-1.1	1.0	-5.3	-3.4	6.6	2.0	-8.7	4.3	4.3	F.R. FLOAT	5
6	-.7	-1.0	-.1	-.2	.2	-5.0	6.3	-.4	-1.6	-.8	3.8	3.8	F.R. LOANS TO DOMESTIC BANKS	6
7	9.2	6.2	8.5	9.8	7.1	14.7	-4.3	-7.3	30.5	3.1	2.3	2.3	CREDIT MARKET INSTRUMENTS	7
8	9.3	5.2	8.4	10.0	7.2	16.0	-5.4	-4.0	28.6	3.9	-.2	-.2	U.S. GOVERNMENT SECURITIES	8
9	8.6	2.0	7.4	9.1	5.8	16.1	-5.5	-2.7	23.5	5.3	-2.9	-2.9	TREASURY SECURITIES	9
10	.7	3.2	1.0	.9	1.4	-.1	.1	-1.3	5.2	-1.4	3.1	3.1	AGENCY ISSUES	10
11	*	.9	.1	-.1	*	-1.2	1.1	-3.3	1.9	-.7	2.1	2.1	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	.3	1.8	*	-.2	-.6	.2	-.4	-.4	-.2	.3	-2.1	-2.1	MISCELLANEOUS ASSETS	13
14	8.0	6.4	11.0	9.8	8.2	3.2	-1.4	-1.2	30.9	-5.5	8.8	8.8	NET INCREASE IN LIABILITIES	14
15	1.4	-1.2	.2	-.9	1.6	-4.8	-2.7	-1.7	-2.7	-17.3	27.9	27.9	MEMBER BANK RESERVES	15
16	2.0	1.0	.6	-.1	1.9	-3.7	-3.6	8.6	2.2	-.1	-3.2	-3.2	VAULT CASH OF COM. BANKS	16
17	3.4	7.0	10.6	10.6	4.9	11.3	5.5	-6.8	30.2	10.8	-14.5	-14.5	DEMAND DEPOSITS + CURRENCY	17
18	-.5	.4	4.5	3.1	-3.3	.6	-3.6	-8.6	23.6	1.3	-29.5	-29.5	DUE TO U.S. GOVERNMENT	18
19	-.1	.2	*	.2	*	-.1	.4	-.8	.6	-.5	.5	.5	DUE TO REST OF THE WORLD	19
20	3.9	6.3	6.2	7.3	8.2	10.8	8.7	2.6	5.9	10.0	14.4	14.4	CURRENCY OUTSIDE BANKS	20
21	1.2	-.3	-.5	.3	-.1	.3	-.6	-1.2	1.2	1.1	-1.3	-1.3	MISCELLANEOUS LIABILITIES	21
COMMERCIAL BANKING (1)														
1	3.4	2.6	3.5	4.1	4.0	4.0	3.4	3.7	3.9	4.1	4.4	4.4	CURRENT SURPLUS	1
2	3.1	4.1	4.6	4.8	4.3	4.9	4.9	4.1	4.4	4.4	4.4	4.4	PLANT + EQUIPMENT	2
3	105.3	86.8	33.7	81.8	102.0	72.6	112.0	103.7	82.0	82.7	139.4	139.4	NET ACQ. OF FINANCIAL ASSETS	3
4	.3	-.2	.1	-.2	.6	-.3	-.2	.6	.8	.4	.4	.4	DEMAND DEPOSITS + CURRENCY	4
5	83.4	62.2	29.4	65.1	80.9	66.0	99.7	87.6	67.2	95.1	73.6	73.6	TOTAL BANK CREDIT	5
6	86.5	64.6	27.6	58.0	79.8	58.9	84.0	87.2	73.9	87.6	70.5	70.5	CREDIT MARKET INSTRUMENTS	6
7	-1.3	1.0	30.1	19.7	-3.6	18.0	19.1	11.5	1.1	-13.4	-13.7	-13.7	U.S. GOVT. SECURITIES	7
8	-8.8	-2.6	28.8	18.2	-2.1	15.1	16.7	9.8	2.1	-4.8	-15.6	-15.6	TREASURY ISSUES	8
9	7.6	3.6	1.4	1.5	-1.5	2.9	2.4	1.7	-1.0	-8.6	1.9	1.9	AGENCY ISSUES	9
10	25.9	19.4	7.8	16.4	37.7	19.9	16.5	22.8	44.6	48.3	35.2	35.2	OTHER SECURITIES + MTGS.	10
11	5.7	5.5	1.7	3.0	12.4	5.6	3.1	3.3	16.6	19.3	10.5	10.5	ST.+LOC. OBLIGATIONS	11
12	.4	1.1	1.8	-.6	-.1	-.5	-.7	-.3	-.3	.1	-.1	-.1	CORPORATE BONDS	12
13	19.8	12.8	4.3	13.9	25.4	14.8	14.0	19.8	28.2	28.9	24.7	24.7	MORTGAGES	13
14	62.0	44.2	-10.4	21.9	45.8	21.0	48.5	53.0	28.3	52.8	49.0	49.0	OTHER CR. EXCL. SECURITY	14
15	11.6	3.6	2.9	11.4	17.0	11.5	13.4	14.9	18.3	16.5	18.6	18.6	CONSUMER CREDIT	15
16	51.6	38.4	-14.4	6.7	30.4	3.0	23.9	48.7	9.1	34.6	29.1	29.1	BANK LOANS N.E.C.	16
17	-1.3	2.2	1.1	3.7	-1.7	6.5	11.2	-10.6	.9	1.7	1.4	1.4	OPEN-MARKET PAPER	17
18	.2	.1	-	-	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18
19	-3.4	-2.4	1.9	7.2	1.0	7.0	15.7	.4	-6.7	7.5	3.1	3.1	SECURITY CREDIT	19
20	3.5	-.3	.8	-1.0	3.4	-8.4	-6.3	6.8	-.5	-17.4	24.7	24.7	VAULT CASH + MEM. BANK RES.	20
21	11.1	10.0	-6.1	4.9	1.2	4.8	9.1	-6.1	-6.5	11.0	6.4	6.4	OTHER INTERBANK CLAIMS	21
22	7.1	15.0	9.4	12.9	15.9	10.6	9.7	14.8	21.0	-6.4	34.3	34.3	MISCELLANEOUS ASSETS	22
23	102.4	84.3	31.8	80.1	98.9	69.8	109.8	97.2	79.9	79.4	139.1	139.1	NET INCREASE IN LIABILITIES	23
24	13.3	.1	5.4	12.0	22.0	8.0	16.2	21.8	17.0	7.3	42.1	42.1	DEMAND DEPOSITS, NET	24
25	-1.0	-5.1	-1.7	-.1	4.2	1.2	-7.4	4.8	-7.0	6.1	13.0	13.0	U.S. GOVERNMENT	25
26	14.3	5.1	7.1	12.1	17.8	6.9	23.6	17.0	24.0	1.2	29.1	29.1	OTHER	26
27	50.9	57.0	30.1	40.5	53.1	41.4	73.6	50.5	29.7	58.8	73.5	73.5	TIME DEPOSITS	27
28	20.0	28.5	-10.1	-17.5	12.1	-18.9	-1.7	-14.7	7.7	15.6	39.7	39.7	LARGE NEGOTIABLE CD'S	28
29	30.3	28.3	39.7	58.7	41.1	60.7	74.5	65.5	22.2	43.2	33.6	33.6	OTHER AT COMMERCIAL BANKS	29
30	.6	.2	.5	-.7	-.1	-.4	.8	-.3	-.3	*	*	*	AT FOREIGN BANKING AGS.	30
31	-.9	-1.1	1.7	-1.1	1.0	-5.3	-3.4	6.6	2.0	-8.7	4.3	4.3	F.R. FLOAT	31
32	-.7	-1.0	-.1	-.2	.2	-5.0	6.3	-.4	-1.6	-.8	3.8	3.8	BORROWING AT F.R. BANKS	32
33	11.1	10.0	-6.1	4.9	1.2	4.8	9.1	-6.1	-6.5	11.0	6.4	6.4	OTHER INTERBANK CLAIMS	33
34	1.2	1.0	1.0	1.6	.6	1.6	1.6	.3	.3	.9	.8	.8	CORPORATE EQUITY ISSUES	34
35	9.1	1.4	1.0	5.0	11.8	11.3	-3.3	23.8	7.6	10.7	5.1	5.1	CREDIT MARKET DEBT	35
36	*	.2	.2	.7	1.0	-.4	.6	.2	.7	1.4	1.6	1.6	CORPORATE BONDS	36
37	2.2	3.5	.3	-.8	1.3	-.5	-.1	.4	2.3	1.5	.9	.9	OPEN-MARKET PAPER	37
38	6.9	-2.2	.5	5.2	9.5	11.3	-3.8	23.2	4.6	7.7	2.6	2.6	FEDERAL FUNDS AND RP'S	38
39	.1	.1	-.3	-	-	-.3	-.1	-.9	1.3	-.3	-.1	-.1	PROFIT TAXES PAYABLE	39
40	18.3	16.8	-1.0	17.4	8.8	13.4	9.7	1.5	30.2	.5	3.2	3.2	MISCELLANEOUS LIABILITIES	40
41	1.1	4.6	-1.2	3.2	-1.9	6.5	2.2	-13.1	-.4	3.1	2.7	2.7	LIAB. TO FGN. AFFILIATES	41
42	17.2	12.2	.2	14.2	10.8	6.9	7.5	14.6	30.6	-2.6	.5	.5	OTHER	42
43	-2.6	-3.9	-3.0	-2.4	-3.4	-3.7	-3.8	-6.9	-2.6	-3.7	-.4	-.4	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. IV/77 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
COMMERCIAL BANKS											
1 CURRENT SURPLUS	1.034	752	923	996	1,027	1,049	3.1	3.8	3.3	2.5	3.3
2 PLANT + EQUIPMENT	1.233	1,237	1,015	1,109	1,104	1,110	1.3	1.8	2.1	2.2	2.6
3 NET ACQ. OF FINANCIAL ASSETS	14.093	36,284	13,410	27,444	17,454	41,700	43.6	13.8	38.0	58.2	78.1
4 TOTAL BANK CREDIT	10,202	38,298	6,445	27,402	16,499	32,405	39.5	12.0	34.7	51.0	73.4
5 CREDIT MARKET INSTRUMENTS	10,017	30,790	8,872	28,316	16,798	27,864	38.2	13.1	33.2	50.2	68.8
6 U.S. GOVT. SECURITIES	3,109	8,875	3,250	-3,178	-4,663	918	3.3	-10.1	10.9	7.2	6.0
7 TREASURY ISSUES	2,257	8,153	3,136	-3,056	-2,651	329	2.0	-9.8	7.0	3.2	2.1
8 AGENCY ISSUES	852	722	114	-122	-2,012	569	1.3	-3	3.8	4.0	3.9
9 OTHER SECURITIES + MTGS.	4,338	4,574	3,826	13,005	11,387	9,395	15.4	5.8	13.3	23.6	25.3
10 ST.+LOC. OBLIGATIONS	356	1,310	-60	5,502	3,780	3,311	8.6	.6	10.5	12.8	7.1
11 CORPORATE BONDS	-129	-142	-143	-145	9	-14	.3	-1	.8	1.2	1.4
12 MORTGAGES	4,111	3,406	4,029	7,648	7,598	6,098	6.6	5.3	2.0	9.6	16.8
13 OTHER CR. EXCL. SECURITY	2,570	17,341	1,796	18,489	10,074	17,551	19.5	17.5	9.1	19.4	37.6
14 CONSUMER CREDIT	4,094	2,991	1,225	6,063	5,651	4,105	5.5	4.7	2.9	7.4	10.8
15 BANK LOANS N.E.C.	-2,547	10,457	3,374	12,554	4,674	11,920	14.4	11.5	4.7	11.7	26.9
16 OPEN-MARKET PAPER	1,023	3,893	-2,803	-128	-251	1,526	-4	1.3	1.5	.3	-2.1
17 SECURITY CREDIT	3	7,508	-2,427	-914	-299	4,541	1.3	-1.1	1.4	.8	4.7
18 INTERBANK CLAIMS	2,038	-2,761	2,115	-4,270	2,070	3,664	2.1	.6	2.1	5.7	2.4
19 VAULT CASH + MEM. BK. RES.	2,562	-4,724	2,521	-2,512	562	2,833	2.0	.3	1.8	4.1	-1.0
20 DEP. AT FGN. BANKING AGS.	-435	665	3	-1,357	1,509	0	*	.1	.2	-1	2.5
21 LOANS TO FGN. BANKING AGS.	-89	1,298	-409	-401	-1	831	*	.2	.1	1.6	.8
22 MISCELLANEOUS ASSETS	2,035	747	4,850	4,312	-1,115	5,631	1.9	1.2	1.3	1.5	2.3
23 NET INCREASE IN LIABILITIES	14.201	35,304	12,239	26,089	17,486	41,131	41.8	11.6	36.4	56.6	76.2
24 DEMAND DEPOSITS, NET	-3,249	21,370	-13,584	9,294	-869	25,012	12.2	4.6	5.1	13.0	24.1
25 U.S. GOVERNMENT	1,052	-2,655	0	-199	2,523	1,895	-2	*	2.9	2.2	.7
26 OTHER	-4,301	24,025	-13,584	9,493	-3,392	23,117	12.4	4.6	2.2	10.7	23.4
27 TIME DEPOSITS	6,338	18,822	16,197	7,662	9,969	19,382	20.6	-9.7	37.6	41.1	42.8
28 LARGE NEGOTIABLE CD'S	-4,737	-417	-3,674	1,927	3,896	9,922	3.1	-12.5	15.2	8.7	9.8
29 OTHER	11,075	19,239	19,871	5,735	6,073	9,460	17.4	2.9	22.4	32.4	33.0
30 CORPORATE EQUITIES	400	400	75	75	225	197	-1	*	.1	.6	1.2
31 CORPORATE BONDS	99	161	49	183	357	394	.3	-2	.1	.9	1.1
32 SECURITY R.P.'S	2,831	-956	5,801	1,153	1,925	654	.6	2.6	-2.2	1.0	2.5
33 PROFIT TAXES PAYABLE	0	0	0	0	0	0	-1	.1	.3	*	-2
34 INTERBANK LIABILITIES	959	-191	-673	942	617	1,446	1.7	1.5	2.5	1.6	.5
35 F.R. FLOAT	-766	-210	312	691	-1,648	1,692	1.0	*	.8	.1	-4
36 BORROWING AT F.R. BANKS	12	-301	124	111	1,032	-1,026	*	*	.2	-3	1.9
37 DEM. DEP. OF FGN. BK. AGS.	1,962	65	-1,328	82	536	249	.7	.8	1.2	1.3	-1.2
38 TIME DEPOSITS AT FGN. BK. AGS.	-8	-24	-54	95	-78	-40	-	-	.1	*	.3
39 LOANS FROM AFFILIATES	0	0	0	0	0	0	-	.6	.1	.3	-4
40 LOANS FROM FGN. BK. AGS.	-241	279	273	-37	775	571	*	.1	.1	.1	-2
41 MISCELLANEOUS LIABILITIES	6,823	-4,302	4,374	6,780	5,262	-5,954	6.6	12.7	-7.1	-1.5	4.2
42 LIAB. TO FOREIGN BRANCHES	1,010	1,497	-2,384	738	161	1,318	1.8	6.8	-7.2	-4.8	.5
43 OTHER	5,813	-5,799	6,758	6,042	5,101	-7,272	4.8	5.9	*	3.3	3.7
44 DISCREPANCY	-91	-1,465	-1,263	-1,468	-45	-630	-1	-2	-4	-1.3	-1.2
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	-571	153	-30	-17	24	600	-	4.5	-9	.2	-6
2 BANK LOANS N.E.C.	-571	153	-30	-17	24	600	-	3.9	-1.0	-1	-2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	-	.6	.1	.3	-4
4 NET INCREASE IN LIABILITIES	-571	153	-30	-17	24	600	-	4.5	-9	.2	-6
5 COMMERCIAL PAPER ISSUES	-114	-35	106	565	385	220	-	4.3	-1.9	-4	.7
6 MISCELLANEOUS LIABILITIES	-457	188	-136	-582	-361	380	-	.2	1.1	.6	-1.3
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	1,806	2,813	-3,412	-1,054	1,057	3,912	2.2	1.9	8.7	1.2	1.2
2 CREDIT MARKET INSTRUMENTS	-318	733	-1,115	-2,102	222	91	.4	1.3	2.7	.1	1.7
3 U.S. GOVERNMENT SECURITIES	-155	169	-133	-26	-92	1	*	*	-1	-2	.3
4 STATE + LOCAL OBLIGATIONS	2	-3	-35	7	104	-2	-1	*	.2	-2	.4
5 CORPORATE BONDS	-8	-34	10	10	-23	10	-	-	*	-	.3
6 BANK LOANS N.E.C.	-157	601	-957	-2,093	233	82	.4	1.3	2.6	.5	1.1
7 OPEN-MARKET PAPER	0	0	0	0	0	0	-	-	-	-	-
8 CORPORATE EQUITIES	0	0	0	0	0	0	.1	*	.1	*	.1
9 SECURITY CREDIT	-84	152	1	-71	96	121	-	-	-	-	.1
10 DEM. DEPOSITS AT COML. BANKS	1,962	65	-1,328	82	536	249	.7	.8	1.2	1.3	-1.2
11 TIME DEPOSITS AT COML. BANKS	-8	-24	-54	95	-78	-40	-	-	.1	*	.3
12 LOANS TO BANKS	-241	279	273	-37	775	571	*	.1	.1	.1	.2
13 MISCELLANEOUS ASSETS	495	1,608	-1,189	979	-494	2,920	1.1	-5	4.5	-4	* 13
14 NET INCREASE IN LIABILITIES	1,806	2,813	-3,412	-1,054	1,057	3,912	2.2	1.9	8.7	1.2	1.2
15 DEMAND DEP. IN MONEY STOCK	749	861	-1,273	1,468	-1,785	3,783	1.1	*	4.2	.2	-3.3
16 TIME DEPOSITS	-95	198	-65	-70	6	50	.2	.2	.4	.3	-5
17 DEPOSITS OF BANKS	-435	665	3	-1,357	1,509	0	*	.1	.2	-1	2.5
18 LOANS FROM BANKS	-89	1,298	-409	-401	-1	831	.1	.2	.1	1.6	.8
19 MISCELLANEOUS LIABILITIES	1,676	-209	-1,668	-694	1,328	-752	.8	1.5	3.8	-7	1.6
20 DUE TO FOREIGN AFFILIATES	614	-946	-887	-842	621	-643	.5	1.2	.2	.7	.4
21 OTHER	1,062	737	-781	148	707	-109	.3	.3	3.6	-1.4	1.1
BANKS IN U.S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	216	219	235	240	196	200	.3	1.1	.5	.5	.5
2 DEMAND DEPOSITS + CURRENCY	-64	-56	156	193	107	100	*	*	.1	.1	.2
3 CREDIT MARKET INSTRUMENTS	169	214	47	96	73	77	.1	.2	.1	.3	.3
4 U.S. GOVERNMENT SECURITIES	64	84	56	71	79	75	*	*	*	.2	.2
5 STATE + LOCAL OBLIGATIONS	98	121	-61	-38	-47	-25	*	*	*	*	.1
6 CORPORATE BONDS	11	12	50	61	39	25	*	*	*	*	.6
7 HOME MORTGAGES	16	14	36	36	14	10	*	*	.1	.1	.7
8 COMMERCIAL MORTGAGES	-20	-17	-34	-34	-12	-8	*	.1	*	*	.8
9 MISCELLANEOUS ASSETS	111	61	32	-49	16	23	.1	.9	.3	.1	.7
10 NET INCREASE IN DEPOSIT LIAB.	216	219	235	240	196	200	.3	1.1	.5	.5	.5

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976				1977					
						III	IV	I	II	III	IV				
COMMERCIAL BANKS															
1	3.4	2.6	3.5	4.1	4.0	4.0	3.4	3.7	3.9	4.1	4.4	4.4	4.4	CURRENT SURPLUS	1
2	3.1	4.1	4.6	4.8	4.3	4.9	4.9	4.1	4.4	4.4	4.4	4.4	4.4	PLANT + EQUIPMENT	2
3	93.7	74.4	36.5	76.8	100.0	66.8	99.2	116.6	85.3	77.6	120.5	120.5	120.5	NET ACQ. OF FINANCIAL ASSETS	3
4	77.9	55.8	31.3	64.6	82.8	69.2	94.7	92.0	75.6	93.4	70.0	70.0	70.0	TOTAL BANK CREDIT	4
5	80.8	58.2	29.2	57.7	81.9	61.8	79.6	91.6	82.0	86.3	67.4	67.4	67.4	CREDIT MARKET INSTRUMENTS	5
6	-1.3	1.2	30.3	19.3	-3.7	18.4	18.1	11.8	.9	-13.4	-14.0	-14.0	-14.0	U.S. GOVT. SECURITIES	6
7	-8.8	-2.4	28.7	17.9	-2.2	15.2	15.9	9.9	1.9	-4.8	-16.0	-16.0	-16.0	TREASURY ISSUES	7
8	7.5	3.6	1.6	1.4	-1.4	3.2	2.1	1.9	-1.0	-8.6	2.0	2.0	2.0	AGENCY ISSUES	8
9	25.6	18.6	7.6	15.9	37.6	19.5	16.1	22.9	44.4	48.0	35.2	35.2	35.2	OTHER SECURITIES + MTGS.	9
10	5.6	5.2	1.6	2.6	12.5	5.2	2.6	3.7	16.8	19.1	10.6	10.6	10.6	ST.+LOC. OBLIGATIONS	10
11	.4	1.0	1.8	-7	-3	-5	-6	-6	-6	*	-1	-1	-1	CORPORATE BONDS	11
12	19.6	12.3	4.1	13.9	25.4	14.8	14.0	19.8	28.2	28.9	24.7	24.7	24.7	MORTGAGES	12
13	56.5	38.4	-8.7	22.5	47.9	23.9	45.5	56.9	36.7	51.8	46.3	46.3	46.3	OTHER CR. EXCL. SECURITY	13
14	11.6	3.6	2.9	11.4	17.0	11.5	13.4	14.9	18.3	16.5	18.6	18.6	18.6	CONSUMER CREDIT	14
15	46.2	32.6	-12.7	7.3	32.5	5.9	20.9	52.6	17.6	33.5	26.3	26.3	26.3	BANK LOANS N.E.C.	15
16	-1.3	2.2	1.1	3.7	-1.7	6.5	11.2	-10.6	.9	1.7	1.4	1.4	1.4	OPEN-MARKET PAPER	16
17	-3.0	-2.4	2.1	6.9	.9	7.4	15.1	.4	-6.4	7.1	2.6	2.6	2.6	SECURITY CREDIT	17
18	10.9	5.7	-2.4	.7	3.6	-10.5	1.5	5.2	-7.5	-11.4	28.0	28.0	28.0	INTERBANK CLAIMS	18
19	3.5	-3.3	.8	-1.0	3.4	-8.4	-6.3	6.8	-5	-17.4	24.7	24.7	24.7	VAULT CASH + MEM. BK. RES.	19
20	2.3	3.1	-2.9	1.3	.2	-1.7	2.7	*	-5.4	6.0	-	-	-	DEP. AT FGN. BANKING AGS.	20
21	5.1	2.9	-3	.4	*	-4	5.2	-1.6	-1.6	*	3.3	3.3	3.3	LOANS TO FGN. BANKING AGS.	21
22	4.9	12.8	7.7	11.5	13.7	8.1	3.0	19.4	17.2	-4.5	22.5	22.5	22.5	MISCELLANEOUS ASSETS	22
23	90.8	71.9	34.6	75.1	96.9	64.0	97.1	110.0	83.3	74.3	120.2	120.2	120.2	NET INCREASE IN LIABILITIES	23
24	12.9	-1.1	5.5	10.7	19.9	5.0	12.8	26.9	11.1	14.4	27.0	27.0	27.0	DEMAND DEPOSITS, NET	24
25	-1.0	-5.1	-1.7	-1	4.2	1.2	-7.4	4.8	-7.0	6.1	13.0	13.0	13.0	U.S. GOVERNMENT	25
26	13.9	3.9	7.2	10.8	15.6	3.9	20.1	22.1	18.1	8.3	14.0	14.0	14.0	OTHER	26
27	50.3	56.8	29.6	41.1	53.2	41.8	72.8	50.8	29.9	58.8	73.3	73.3	73.3	TIME DEPOSITS	27
28	20.0	28.5	-10.1	-17.5	12.1	-18.9	-1.7	-14.7	7.7	15.6	39.7	39.7	39.7	LARGE NEGOTIABLE CD'S	28
29	30.3	28.3	39.7	58.7	41.1	60.7	74.5	65.5	22.2	43.2	33.6	33.6	33.6	OTHER	29
30	1.2	1.0	1.0	1.6	.6	1.6	1.6	.3	.3	.9	.8	.8	.8	CORPORATE EQUITIES	30
31	*	.2	.2	.7	1.0	.4	.6	.2	.7	1.4	1.6	1.6	1.6	CORPORATE BONDS	31
32	6.9	-2.2	.5	5.2	9.5	11.3	-3.8	23.2	4.6	7.7	2.6	2.6	2.6	SECURITY R.P.'S	32
33	.1	.1	-3	-	-	-3	-1	-9	1.3	-3	-1	-1	-1	PROFIT TAXES PAYABLE	33
34	2.1	1.9	-1.2	1.9	2.3	-3.4	4.2	1.7	.9	-4.6	11.3	11.3	11.3	INTERBANK LIABILITIES	34
35	-9	-1.1	1.7	-1.1	1.0	-5.3	-3.4	6.6	2.0	-8.7	4.3	4.3	4.3	F.R. FLOAT	35
36	-7	-1.0	-1	-2	.2	-5.0	6.3	-4	-1.6	-8	3.8	3.8	3.8	BORROWING AT F.R. BANKS	36
37	2.6	4.3	-2.7	2.9	-5	7.8	.3	-5.3	.3	2.1	1.0	1.0	1.0	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	.1	-1	-	-1	*	-1	-2	.4	-3	-2	-2	-2	TIME DEP. OF FGN. BK. AGS.	38
39	-4	-2	-	-	-	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	39
40	1.4	-2	-1	.3	1.6	-1.0	1.1	1.1	-1	3.1	2.3	2.3	2.3	LOANS FROM FGN. BK. AGS.	40
41	17.3	15.3	-6	14.0	10.5	7.6	8.9	7.8	34.3	-4.1	3.9	3.9	3.9	MISCELLANEOUS LIABILITIES	41
42	.4	2.2	.1	2.1	-2	4.0	6.0	-9.5	3.0	.6	5.3	5.3	5.3	LIAB. TO FOREIGN BRANCHES	42
43	16.9	13.0	-6	11.9	10.6	3.6	2.9	17.3	31.4	-4.8	-1.4	-1.4	-1.4	OTHER	43
44	-2.6	-3.9	-3.0	-2.4	-3.4	-3.7	-3.8	-6.9	-2.6	-3.7	-4	-4	-4	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS															
1	1.3	.7	-5	-3	.6	-2.3	.6	-1	-1	.1	2.4	2.4	2.4	NET ACQ. OF FINANCIAL ASSETS	1
2	1.7	.9	-5	-3	.6	-2.3	.6	-1	-1	.1	2.4	2.4	2.4	BANK LOANS N.E.C.	2
3	-4	-2	-	-	-	-	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	1.3	.7	-5	-3	.6	-2.3	.6	-1	-1	.1	2.4	2.4	2.4	NET INCREASE IN LIABILITIES	4
5	2.2	3.5	.3	-8	1.3	-5	-1	.4	2.3	1.5	.9	.9	.9	COMMERCIAL PAPER ISSUES	5
6	-1.0	-2.7	-8	.5	-7	-1.8	.8	-5	-2.3	-1.4	1.5	1.5	1.5	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS															
1	9.9	11.6	-3.4	4.9	.5	7.2	11.3	-13.6	-4.2	4.2	15.6	15.6	15.6	NET ACQ. OF FINANCIAL ASSETS	1
2	3.9	5.0	-1.5	*	-2.9	-1.3	2.9	-4.5	-8.4	.9	.4	.4	.4	CREDIT MARKET INSTRUMENTS	2
3	.1	.1	-3	.3	-3	-6	.7	-5	-1	-4	*	*	*	U.S. GOVERNMENT SECURITIES	3
4	*	*	-1	*	.1	*	*	-1	*	.4	*	*	*	STATE + LOCAL OBLIGATIONS	4
5	*	*	*	*	*	*	-1	*	*	-1	*	*	*	CORPORATE BONDS	5
6	3.7	4.9	-1.2	-3	-2.7	-6	2.4	-3.8	-8.4	.9	.3	.3	.3	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.2	.1	-	-	-	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-4	*	-2	.2	.1	-3	.6	*	-3	.4	.5	.5	.5	SECURITY CREDIT	9
10	2.6	4.3	-2.7	2.9	-5	7.8	.3	-5.3	.3	2.1	1.0	1.0	1.0	DEM. DEPOSITS AT COML. BANKS	10
11	.1	.1	-1	*	-1	*	-1	-2	.4	-3	-2	-2	-2	TIME DEPOSITS AT COML. BANKS	11
12	1.4	-2	-1	.3	1.6	-1.0	1.1	1.1	-1	3.1	2.3	2.3	2.3	LOANS TO BANKS	12
13	2.1	2.4	1.2	1.6	2.2	2.0	6.4	-4.8	3.9	-2.0	11.7	11.7	11.7	MISCELLANEOUS ASSETS	13
14	9.9	11.6	-3.4	4.9	.5	7.2	11.3	-13.6	-4.2	4.2	15.6	15.6	15.6	NET INCREASE IN LIABILITIES	14
15	.4	1.2	*	1.3	2.2	3.0	3.4	-5.1	5.9	-7.1	15.1	15.1	15.1	DEMAND DEP. IN MONEY STOCK	15
16	.6	.2	.5	-7	-1	-4	.8	-3	-3	*	.2	.2	.2	TIME DEPOSITS	16
17	2.3	3.1	-2.9	1.3	.2	-1.7	2.7	*	-5.4	6.0	-	-	-	DEPOSITS OF BANKS	17
18	5.1	2.9	-3	.4	*	-4	5.2	-1.6	-1.6	*	3.3	3.3	3.3	LOANS FROM BANKS	18
19	1.5	4.2	-7	2.5	-1.8	6.7	-8	-6.7	-2.8	5.3	-3.0	-3.0	-3.0	MISCELLANEOUS LIABILITIES	19
20	.7	2.4	-1.3	1.1	-1.8	2.5	-3.8	-3.5	-3.4	2.5	-2.6	-2.6	-2.6	DUE TO FOREIGN AFFILIATES	20
21	.8	1.8	.6	1.4	*	4.2	2.9	-3.1	.6	2.8	-4	-4	-4	OTHER	21
BANKS IN U.S. POSSESSIONS															
1	.5	.1	1.1	.4	.9	.9	.9	.9	1.0	.8	.8	.8	.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	-2	.1	-2	.6	-3	-2	.6	.8	.4	.4	.4	.4	DEMAND DEPOSITS + CURRENCY	2
3	.1	.5	.4	.6	.3	.7	.9	.2	.4	.3	.3	.3	.3	CREDIT MARKET INSTRUMENTS	3
4	-1	-2	.1	.1	.3	.3	.3	.2	.3	.3	.3	.3	.3	U.S. GOVERNMENT SECURITIES	4
5	.1	.2	.1	.4	-2	.4	.5	-2	-2	-2	-1	-1	-1	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	.1	.2	*	*	.2	.2	.2	.1	.1	.1	CORPORATE BONDS	6
7	*	.1	*	.1	.1	.1	.1	.1	.1	.1	*	*	*	HOME MORTGAGES	7
8	.1	.4	.2	-1	-1	-1	-1	-1	-1	*	*	*	*	COMMERCIAL MORTGAGES	8
9	.1	-2	.6	-1	*	.4	.2	.1	-2	.1	.1	.1	.1	MISCELLANEOUS ASSETS	9
10	.5	.1	1.1	.4	.9	.9	.9	.9	1.0	.8	.8	.8	.8	NET INCREASE IN DEPOSIT LIAB.	10

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

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	1,992	1,852	1,975	2,261	2,434	2,307	.6	.1	2.2	4.8	5.0
2 PHYSICAL INVESTMENT	810	854	718	580	370	633	1.1	1.2	1.2	1.6	2.2
3 NET ACQ. OF FINANCIAL ASSETS	32,899	46,489	41,243	45,257	43,760	51,082	52.9	47.5	56.4	86.3	105.2
4 DEMAND DEPOSITS + CURRENCY	-950	1,434	-406	2	389	262	.7	-.4	.4	-.7	1.2
5 TIME + SVGS. ACCOUNTS	-1,911	2,487	613	115	-738	1,465	*	-.6	1.1	2.4	1.7
6 CORPORATE EQUITIES	1,750	5,203	346	935	683	4,776	10.8	12.2	11.3	19.3	15.2
7 CREDIT MARKET INSTRUMENTS	31,171	34,831	38,185	41,151	41,105	42,464	36.7	38.6	41.5	59.7	79.2
8 U.S. GOVERNMENT SECURITIES	4,782	4,580	9,352	2,972	6,438	5,589	2.1	-1.8	3.0	*	5.6
9 ST.+LOC. OBLIGATIONS	1,532	1,292	1,949	3,696	2,034	2,340	1.0	.9	1.9	4.0	4.6
10 CORPORATE + FOREIGN BONDS	7,678	10,775	7,296	5,249	6,960	8,254	9.7	8.0	12.3	13.7	12.2
11 MORTGAGES	13,230	13,336	11,288	20,192	19,015	17,622	16.0	16.6	17.9	32.5	44.2
12 CONSUMER CREDIT	3,414	2,996	515	4,492	4,596	4,590	3.9	4.8	1.5	5.0	6.7
13 OTHER LOANS	535	1,852	7,685	4,550	2,062	4,069	4.0	10.1	4.8	4.6	6.0
14 SECURITY CREDIT	1,329	1,142	1,052	885	591	246	2.8	-3.5	-1.3	2.6	3.7
15 TRADE CREDIT	100	100	107	110	115	119	.3	.4	.5	.3	1.2
16 MISCELLANEOUS ASSETS	1,410	1,292	1,346	2,059	1,615	1,750	1.5	.9	2.9	1.3	2.9
17 NET INCREASE IN LIABILITIES	31,081	44,677	38,911	43,618	40,845	48,236	53.5	50.0	57.1	82.1	102.0
18 TIME + SAVINGS ACCOUNTS	14,371	17,049	22,269	16,859	16,888	13,840	12.8	7.9	17.0	40.5	46.0
19 INSURANCE + PENSION RESERVES	12,033	12,264	13,331	15,352	15,198	14,368	18.9	19.7	21.9	24.4	26.1
20 CORPORATE EQUITY ISSUES (1)	-309	555	160	-411	-585	149	6.6	6.3	4.6	2.9	1.6
21 CREDIT MARKET INSTRUMENTS	418	3,849	757	8,258	3,767	12,071	5.8	12.6	5.2	4.5	12.8
22 CORPORATE BONDS	883	1,178	1,583	2,239	1,525	2,331	.2	1.0	2.6	2.9	4.0
23 MORTGAGE LOANS IN PROCESS	290	149	516	1,773	612	210	.2	*	.6	4.0	1.2
24 OTHER MORTGAGES	50	189	32	-18	-5	-5	.2	.2	.1	.1	.5
25 BANK LOANS N.E.C.	-2,166	471	-1,204	-691	263	1,428	1.5	1.3	-1.1	1.9	5.9
26 OPEN-MARKET PAPER	628	1,922	1,164	4,034	38	4,588	2.9	6.0	.6	.3	1.2
27 MONEY MARKET FUND SHARES	-55	140	66	-334	-3	400	-	-	-	-	- 27
28 FHLB LOANS	788	-200	-1,400	1,255	1,337	3,119	.9	4.0	1.3	-2.7	* 28
29 SECURITY CREDIT	251	8,139	-2,419	-754	174	4,347	3.5	-3.0	1.0	1.1	4.1
30 PROFIT TAXES PAYABLE	307	176	467	-119	395	247	.2	.1	.2	-.1	.2
31 MISCELLANEOUS LIABILITIES	4,010	2,645	4,346	4,433	5,008	3,214	5.7	6.4	7.1	8.8	11.2
32 DISCREPANCY	-636	-814	-1,075	42	-851	-1,172	.1	1.5	1.6	-1.0	-.4

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1 CURRENT SURPLUS	662	723	741	744	770	731	1.3	1.6	1.5	1.9	2.2
2 NET ACQ. OF FINANCIAL ASSETS	17,150	17,278	23,844	22,725	21,984	19,264	15.6	14.0	20.8	43.3	51.6
3 DEMAND DEPOSITS + CURRENCY	-797	183	-91	-349	159	-496	-.4	-.2	*	-.2	.2
4 TIME DEPOSITS	-1,978	2,113	175	-363	-1,155	541	-1.1	-.6	1.0	2.8	1.7
5 CORPORATE EQUITIES	-33	70	70	125	122	77	.3	.2	.3	.5	.6
6 CREDIT MARKET INSTRUMENTS	18,876	13,999	22,354	23,122	22,844	18,055	15.4	14.6	17.4	39.9	48.2
7 U.S. GOVT. SECURITIES	1,735	289	6,275	75	1,784	1,200	.6	-.4	1.3	3.4	3.8
8 STATE AND LOCAL GOVT. SEC.	46	74	110	42	231	-78	.1	*	*	.2	.5
9 CORPORATE BONDS	380	625	879	48	68	70	1.3	.3	1.2	3.9	2.1
10 MORTGAGES	14,000	12,822	11,275	18,941	18,305	16,253	11.7	12.2	11.7	27.8	37.7
11 HOME MORTGAGES	11,568	10,287	9,518	16,183	13,710	12,875	8.5	9.3	8.0	18.4	27.7
12 MULTI-FAMILY	929	1,189	877	1,629	1,943	1,576	1.4	1.5	2.2	5.3	4.8
13 COMMERCIAL	1,505	1,345	882	1,135	2,652	1,801	1.9	1.3	1.5	4.1	5.2
14 FARM	-2	1	-2	-6	0	1	-	*	*	-.1	* 14
15 CONSUMER INSTALMENT CREDIT	2,245	551	1,109	2,672	2,560	1,512	2.5	2.0	1.4	2.6	3.1
16 CONSUMER NONINSTAL. CREDIT	20	38	15	63	54	28	.1	*	*	.1	.1
17 MONEY MARKET INSTR.	450	-400	2,691	1,281	-158	-930	.2	.5	1.8	1.9	.9
18 MISCELLANEOUS ASSETS	1,082	913	1,336	190	14	1,087	.5	-.1	2.0	.3	.9
19 NET INCREASE IN LIABILITIES	16,231	16,423	22,890	21,590	20,781	18,113	14.5	12.6	19.6	41.6	49.1
20 SAVINGS ACCOUNTS	14,371	17,049	22,269	16,859	16,888	13,840	12.8	7.9	17.0	40.5	46.0
21 CR. MKT. INSTR. (SVGS+LN)	1,172	77	-306	4,236	2,800	5,164	1.1	4.1	1.8	-.1	2.0
22 PROFIT TAX LIABILITY	59	60	91	47	85	86	*	*	*	.1	* 22
23 MISCELLANEOUS LIABILITIES	629	-763	836	448	1,008	-977	.5	.6	.7	1.1	1.1
24 DISCREPANCY	-257	-132	-213	-391	-433	-420	.1	.3	.4	.2	-.3

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	4.7	4.7	5.0	7.2	9.0	7.5	7.7	8.5	8.7	9.3	9.4	CURRENT SURPLUS	1
2	2.0	2.6	5.4	3.8	2.3	3.2	3.4	2.9	2.3	1.5	2.5	PHYSICAL INVESTMENT	2
3	90.7	76.5	113.7	150.2	181.3	148.8	172.0	169.1	172.4	193.2	190.7	NET ACQ. OF FINANCIAL ASSETS	3
4	.6	*	.8	.8	.2	-3.4	3.0	-2.3	3.0	1.7	-1.4	DEMAND DEPOSITS + CURRENCY	4
5	-2.2	5.3	4.0	-1.5	1.5	-3.6	7.9	-9.9	1.7	1.7	3.3	TIME + SVGS. ACCOUNTS	5
6	13.1	5.7	9.4	12.3	6.7	10.7	13.3	6.4	2.4	6.8	11.3	CORPORATE EQUITIES	6
7	78.3	61.7	92.3	129.2	162.9	133.7	137.0	156.3	153.5	173.6	168.3	CREDIT MARKET INSTRUMENTS	7
8	.6	3.2	23.4	22.2	24.4	26.1	20.1	26.3	14.3	33.3	23.5	U.S. GOVERNMENT SECURITIES	8
9	3.6	1.6	5.6	7.3	10.0	6.0	5.2	7.8	14.9	8.0	9.4	ST.+LOC. OBLIGATIONS	9
10	11.8	17.3	25.7	32.7	27.8	35.2	36.6	32.2	19.7	32.8	26.4	CORPORATE + FOREIGN BONDS	10
11	44.8	23.6	29.5	47.9	68.1	51.7	57.3	51.3	71.5	74.8	74.8	MORTGAGES	11
12	8.7	5.2	5.4	9.8	14.3	9.7	9.4	12.2	14.2	13.6	17.2	CONSUMER CREDIT	12
13	8.8	10.8	2.7	9.3	18.4	5.0	8.5	26.5	19.0	11.0	17.0	OTHER LOANS	13
14	-4.3	-1.6	1.0	4.6	2.8	5.3	4.6	4.2	3.5	2.4	1.0	SECURITY CREDIT	14
15	.6	.5	.5	.4	.5	.4	.4	.4	.4	.5	.5	TRADE CREDIT	15
16	2.6	4.8	5.5	4.4	6.8	5.8	5.8	5.0	7.8	6.6	7.8	MISCELLANEOUS ASSETS	16
17	87.6	75.7	112.7	145.1	171.6	142.1	165.9	162.0	161.8	182.0	180.7	NET INCREASE IN LIABILITIES	17
18	27.8	22.1	59.4	69.2	69.9	74.1	71.0	70.4	65.5	85.3	58.2	TIME + SAVINGS ACCOUNTS	18
19	30.6	33.2	39.1	48.8	58.2	47.0	50.4	53.0	61.5	59.5	59.1	INSURANCE + PENSION RESERVES	19
20	.3	-7	-1.0	-9	-7	-8	2.0	.1	-1.3	-1.9	.4	CORPORATE EQUITY ISSUES (1)	20
21	21.1	14.7	-.6	4.2	24.9	-.9	10.2	19.7	24.3	11.4	44.0	CREDIT MARKET INSTRUMENTS	21
22	3.5	1.9	2.7	5.1	7.7	4.4	3.7	6.9	8.4	6.8	8.7	CORPORATE BONDS	22
23	-1.5	-1.4	1.9	1.7	3.1	1.9	2.8	2.3	3.8	3.2	3.2	MORTGAGE LOANS IN PROCESS	23
24	.3	.2	.4	.4	*	.2	.8	.1	-.1	*	*	OTHER MORTGAGES	24
25	8.9	4.6	-3.6	-3.7	-2	-8.8	*	3.7	-9.2	.6	4.0	BANK LOANS N.E.C.	25
26	2.7	.3	.7	3.0	9.8	4.0	4.9	4.2	17.9	1.3	15.8	OPEN-MARKET PAPER	26
27	-	2.4	1.3	-.3	.1	-.2	.6	.3	-1.3	*	1.6	MONEY MARKET FUND SHARES	27
28	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-.5	10.8	FHLB LOANS	28
29	-3.4	-3.2	2.6	8.5	1.3	8.4	17.6	.4	-5.8	9.0	1.8	SECURITY CREDIT	29
30	.1	*	.2	.7	1.0	.7	.9	.8	1.0	1.0	1.2	PROFIT TAXES PAYABLE	30
31	11.0	9.5	13.0	14.6	17.0	13.8	13.9	17.6	16.6	17.7	16.0	MISCELLANEOUS LIABILITIES	31
32	-.4	1.2	-1.4	-1.7	-3.1	-2.4	-1.8	-1.5	-.4	-3.4	-3.1	DISCREPANCY	32

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1	2.8	2.1	1.9	2.5	3.0	2.6	2.9	3.0	3.0	3.1	2.9	CURRENT SURPLUS	1
2	37.9	30.7	59.9	73.8	87.8	75.8	76.3	87.1	84.0	95.8	84.3	NET ACQ. OF FINANCIAL ASSETS	2
3	*	-.4	.6	-.5	-.8	-3.4	.7	-3.1	1.6	*	-1.7	DEMAND DEPOSITS + CURRENCY	3
4	-1.0	1.1	4.8	-.7	-.8	-3.8	6.4	-2.7	-.2	.1	-.4	TIME DEPOSITS	4
5	.4	.2	.2	.1	.4	-.1	.3	.3	.5	.5	.3	CORPORATE EQUITIES	5
6	36.9	26.9	52.0	71.7	86.4	78.7	64.7	87.7	81.8	95.0	81.0	CREDIT MARKET INSTRUMENTS	6
7	-.1	1.2	11.4	9.6	9.3	15.4	2.2	14.9	1.0	16.4	5.0	U.S. GOVT. SECURITIES	7
8	-.1	.3	1.2	.9	.3	.2	.3	.4	.2	.9	-.3	STATE AND LOCAL GOVT. SEC.	8
9	-1.1	.9	3.5	2.8	1.1	1.5	2.5	3.5	.2	.3	.3	CORPORATE BONDS	9
10	32.7	19.8	32.3	49.3	64.8	53.4	57.7	50.6	66.1	70.5	71.9	MORTGAGES	10
11	24.5	14.7	24.5	40.5	52.3	44.2	46.7	42.2	56.8	52.7	57.5	HOME MORTGAGES	11
12	3.3	1.7	2.6	3.3	6.0	3.6	5.2	4.0	5.6	7.7	6.8	MULTI-FAMILY	12
13	4.9	3.4	5.3	5.6	6.5	5.6	5.8	4.4	3.7	10.2	7.6	COMMERCIAL	13
14	*	*	*	*	*	*	*	*	*	*	*	FARM	14
15	3.6	3.1	4.7	6.0	7.9	6.3	3.4	7.4	8.9	7.3	7.7	CONSUMER INSTALMENT CREDIT	15
16	.4	.1	.2	.1	.2	.1	.2	.1	.3	.2	.1	CONSUMER NONINSTAL. CREDIT	16
17	1.4	1.5	-1.4	2.9	2.9	1.8	-1.6	10.8	5.1	-.6	-3.7	MONEY MARKET INSTR.	17
18	1.5	2.9	2.4	3.2	2.6	4.5	4.3	4.9	.3	.2	5.1	MISCELLANEOUS ASSETS	18
19	35.1	28.6	57.9	70.6	83.4	72.4	72.5	83.3	79.6	91.3	79.4	NET INCREASE IN LIABILITIES	19
20	27.8	22.1	59.4	69.2	69.9	74.1	71.0	70.4	65.5	85.3	58.2	SAVINGS ACCOUNTS	20
21	6.0	6.3	-2.2	*	11.9	-1.9	.9	9.7	12.3	4.2	21.3	CR. MKT. INSTR. (SVGS+LN)	21
22	*	.1	.1	.2	.3	.2	.2	.3	.3	.3	.3	PROFIT TAX LIABILITY	22
23	1.2	.2	.6	1.2	1.3	-.1	.4	2.9	1.5	1.4	-.6	MISCELLANEOUS LIABILITIES	23
24	*	.1	-.2	-.7	-1.5	-.8	-.9	-.9	-1.4	-1.5	-2.0	DISCREPANCY	24

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)	1976						1977						UNADJUSTED NET FLOWS (\$ MILL.)			
	III	IV	I	II	III	IV	1968	BILLIONS OF DOLLARS		1971	1972					
								1969	1970	1971	1972					
SAVINGS AND LOAN ASSOCIATIONS																
1 CURRENT SURPLUS	469	501	509	514	528	497	1.0	1.2	1.0	1.2	1.5	1				
2 NET ACQ. OF FINANCIAL ASSETS	13.322	12.252	17.355	17.681	17.440	14.866	9.7	9.3	14.1	29.8	37.1	2				
3 MORTGAGES	12.832	11.339	10.573	17.062	16.210	14.271	8.9	9.5	9.8	23.8	32.0	3				
4 CONSUMER CREDIT	293	305	199	283	386	273	.1	.2	.3	.8	.9	4				
5 OTHER ASSETS	197	608	6.583	336	844	322	.7	-.3	4.0	5.3	4.2	5				
6 DEMAND DEPOSITS + CURRENCY	-875	-639	371	-602	211	-925	-.4	-.2	-.2	-.2	*	6				
7 TIME DEPOSITS	-653	1.003	-1.057	7	-50	-16	.1	*	.4	1.7	1.0	7				
8 U.S. TREASURY SECURITIES	625	293	2.764	-236	167	500	.4	-1.5	-1.3	-.8	-.5	8				
9 U.S.G. AGENCY SEC.	130	-824	1.647	195	528	355	.1	1.2	1.9	3.0	2.4	9				
10 STATE+LOCAL GOVT SEC.	24	16	96	-71	0	-103	.1	*	*	*	*	10				
11 OPEN-MARKET PAPER	-12	-139	290	1.101	0	-492	.1	.2	1.5	1.0	.5	11				
12 FED. FUNDS + RP'S	182	68	1.218	-168	50	0	-	-	-	.5	.4	12				
13 MISCELLANEOUS	776	830	1.254	110	-62	1.003	.4	*	1.8	*	.4	13				
14 NET INCREASE IN LIABILITIES	12.699	11.619	16.724	16.881	16.564	14.027	8.9	8.4	13.3	29.0	35.5	14				
15 SAVINGS SHARES	10.896	12.230	16.159	12.151	12.986	9.648	7.4	3.9	10.9	27.8	32.6	15				
16 CREDIT MARKET INSTRUMENTS	1.172	77	-306	4.236	2.800	5.164	1.1	4.1	1.8	-.1	2.0	16				
17 MORTGAGE LOANS IN PROCESS	290	149	516	1.773	612	210	.2	*	.6	2.0	1.2	17				
18 BANK LOANS N.E.C.	94	126	578	1.208	851	1.835	.1	.1	-.1	-.7	.7	18				
19 FHLB ADVANCES	788	-200	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	*	19				
20 PROFIT TAXES PAYABLE	59	60	91	47	85	86	*	*	*	.1	*	20				
21 MISCELLANEOUS LIABILITIES	572	-748	780	447	693	-871	.4	.4	.6	1.2	.9	21				
22 DISCREPANCY	-154	-132	-122	-286	-348	-342	.2	.3	.3	.4	-.1	22				
23 MEMO: ACQ. OF CREDIT MKT. INST	14.074	11.058	16.787	18.166	17.341	14.804	9.7	9.6	12.2	28.4	35.7	23				
MUTUAL SAVINGS BANKS																
1 CURRENT SURPLUS	103	127	132	126	132	130	.2	.3	.3	.4	.4	1				
2 NET ACQ. OF FINANCIAL ASSETS	2.977	3.399	4.089	2.877	2.888	2.376	4.6	3.1	4.7	10.4	11.0	2				
3 DEMAND DEPOSITS + CURRENCY	23	774	-502	218	-79	408	.1	*	.1	*	.1	3				
4 TIME DEPOSITS	0	0	0	0	0	0	*	-.1	.2	.2	.2	4				
5 CORPORATE EQUITIES	-33	70	70	125	122	77	.3	.2	.3	.5	.6	5				
6 CREDIT MARKET INSTRUMENTS	2.681	2.472	4.439	2.454	2.769	1.807	4.2	3.0	3.8	9.5	9.7	6				
7 U.S. TREASURY SECURITIES	216	-11	520	-256	88	-92	-.5	-.6	-.1	.1	.2	7				
8 U.S.G. AGENCY SEC.	592	666	1.186	248	388	351	.4	.2	.4	.8	1.1	8				
9 STATE + LOCAL OBLIGATIONS	22	58	14	113	231	25	*	*	*	.2	.5	9				
10 CORPORATE BONDS	380	625	879	48	68	70	1.3	.3	1.2	3.9	2.1	10				
11 MORTGAGES	1.130	1.429	634	1.803	2.003	1.881	2.8	2.7	1.8	3.9	5.5	11				
12 CONSUMER CREDIT	61	34	23	150	199	10	.1	.1	.1	.1	.1	12				
13 COMMERCIAL PAPER	69	208	14	87	-221	-451	*	.1	.2	.2	-.1	13				
14 SECURITY RP'S	211	-537	1.169	261	13	13	.1	.2	.1	.2	.1	14				
15 MISCELLANEOUS ASSETS	306	83	82	80	76	84	.1	-.1	.2	.3	.5	15				
16 SAVINGS DEPOSITS	2.714	3.287	3.810	2.645	2.356	2.274	4.2	2.6	4.4	9.9	10.2	16				
17 MISCELLANEOUS LIABILITIES	57	-15	56	1	315	-106	.1	.2	.1	-.1	.2	17				
18 DISCREPANCY	-103	0	-91	-105	-85	-78	-.1	*	.1	-.2	-.2	18				
CREDIT UNIONS																
1 CURRENT SURPLUS	90	95	100	104	110	104	.1	.2	.2	.2	.3	1				
2 NET ACQ. OF FINANCIAL ASSETS	851	1.627	2.400	2.167	1.656	2.022	1.3	1.6	2.0	3.1	3.5	2				
3 DEMAND DEPOSITS + CURRENCY	55	48	40	35	27	21	*	*	.2	.1	.1	3				
4 TIME DEPOSITS	20	29	35	38	46	50	-	-	-	-	-	4				
5 SAVINGS + LOAN SHARES	-1.345	1.081	1.197	-408	-1.151	507	-.2	-.4	.4	.9	.6	5				
6 CREDIT MARKET INSTRUMENTS	2.121	469	1.128	2.502	2.734	1.444	1.5	2.1	1.4	2.0	2.9	6				
7 U.S. GOVERNMENT SECURITIES	172	165	158	124	613	86	.2	.3	.3	.2	.5	7				
8 HOME MORTGAGES	38	54	68	76	92	101	*	*	.1	*	.2	8				
9 CONSUMER CREDIT	1.911	250	902	2.302	2.029	1.257	1.3	1.7	1.0	1.8	2.2	9				
10 CREDIT UNION SHARES	761	1.532	2.300	2.063	1.546	1.918	1.2	1.4	1.7	2.9	3.3	10				

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
SAVINGS AND LOAN ASSOCIATIONS													
1	1.9	1.4	1.2	1.7	2.0	1.9	2.0	2.0	2.1	2.1	2.0	CURRENT SURPLUS	1
2	28.8	23.6	42.7	53.8	67.3	55.8	57.0	63.8	65.5	72.4	67.6	NET ACQ. OF FINANCIAL ASSETS	2
3	26.5	17.6	29.5	45.0	58.1	48.8	51.8	47.8	58.6	62.2	63.9	MORTGAGES	3
4	1.1	.7	.9	1.0	1.1	1.1	1.2	.8	1.2	1.5	1.0	CONSUMER CREDIT	4
5	1.2	5.4	12.2	7.8	8.1	5.9	4.1	15.2	5.7	8.8	2.6	OTHER ASSETS	5
6	-.2	-.6	.5	-.7	-.9	-.5	-.8	-1.2	.4	-1.6	-1.3	DEMAND DEPOSITS + CURRENCY	6
7	-.7	.4	4.4	-1.0	-1.1	-2.6	4.0	-4.2	*	-.2	-.1	TIME DEPOSITS	7
8	-2.4	-.1	2.2	4.2	3.2	9.9	.9	2.8	.5	8.8	.8	U.S. TREASURY SECURITIES	8
9	2.3	1.2	4.1	.7	2.7	.5	-3.3	6.6	.8	2.1	1.4	U.S.G. AGENCY SEC.	9
10	*	.3	.6	.1	-.1	.1	.1	.4	-.3	-	-.4	STATE+LOCAL GOV'T SEC.	10
11	-.5	-.1	*	-.1	-.9	*	-.6	1.2	4.4	-	-2.0	OPEN-MARKET PAPER	11
12	1.3	1.8	-1.4	2.1	1.1	.7	.3	4.9	-.7	.2	-	FED. FUNDS + RP'S	12
13	1.3	2.4	1.8	2.6	2.3	2.8	3.5	4.9	.7	-.5	4.3	MISCELLANEOUS	13
14	26.9	22.3	41.4	51.5	64.2	53.5	54.2	61.2	62.5	69.1	64.0	NET INCREASE IN LIABILITIES	14
15	20.2	16.0	42.8	50.3	50.9	54.2	52.5	50.4	48.2	63.1	42.0	SAVINGS SHARES	15
16	6.0	6.3	-2.2	*	11.9	-1.9	.9	9.7	12.3	4.2	21.3	CREDIT MARKET INSTRUMENTS	16
17	-1.5	-1.4	1.9	1.7	3.1	1.9	2.8	2.3	3.8	3.2	3.2	MORTGAGE LOANS IN PROCESS	17
18	.4	1.1	-.2	.3	4.5	-1.4	.5	5.3	3.7	1.5	7.4	BANK LOANS N.E.C.	18
19	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-.5	10.8	FHBL ADVANCES	19
20	*	.1	.1	.2	.3	.2	.2	.3	.3	.3	.3	PROFIT TAXES PAYABLE	20
21	.6	-.1	.7	1.0	1.0	.9	.7	.7	1.8	1.4	.3	MISCELLANEOUS LIABILITIES	21
22	.1	*	-.1	-.5	-1.1	-.4	-.8	-.6	-1.0	-1.3	-1.6	DISCREPANCY	22
23	28.3	21.4	36.0	52.9	67.1	61.0	50.3	64.4	64.5	74.8	64.8	MEMO: ACQ. OF CREDIT MKT. INST	23
MUTUAL SAVINGS BANKS													
1	.6	.4	.4	.4	.5	.4	.5	.5	.5	.5	.5	CURRENT SURPLUS	1
2	6.0	3.8	11.5	13.8	12.2	15.1	13.6	14.2	10.4	14.9	9.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	*	*	1.8	1.3	-2.0	1.1	1.5	-.4	DEMAND DEPOSITS + CURRENCY	3
4	.2	.2	.1	-	-	-	-	-	-	-	-	TIME DEPOSITS	4
5	.4	.2	.2	.1	.4	-.1	.3	.3	.5	.5	.3	CORPORATE EQUITIES	5
6	5.0	2.8	10.6	13.0	11.5	11.8	11.3	15.8	9.1	12.2	8.7	CREDIT MARKET INSTRUMENTS	6
7	-.5	-.4	2.2	1.1	.3	1.3	.9	.8	-1.2	.8	.7	U.S. TREASURY SECURITIES	7
8	.1	.2	1.7	2.9	2.2	3.0	3.1	4.1	.5	2.3	1.8	U.S.G. AGENCY SEC.	8
9	*	*	.6	.9	.4	.1	.2	.1	.5	.9	.1	STATE + LOCAL OBLIGATIONS	9
10	-1.1	.9	3.5	2.8	1.1	1.5	2.5	3.5	.2	.3	.3	CORPORATE BONDS	10
11	5.7	2.2	2.3	4.1	6.3	4.5	5.7	2.5	7.2	8.0	7.5	MORTGAGES	11
12	.2	.2	.2	.2	.4	.2	.1	.1	.6	.8	*	CONSUMER CREDIT	12
13	-.1	.1	.1	.5	-.6	.3	.8	.1	.3	-.9	-1.8	COMMERCIAL PAPER	13
14	.7	-.3	-.1	.4	1.5	.8	-2.1	4.7	1.0	.1	.1	SECURITY RP'S	14
15	.2	.5	.6	.6	.3	1.7	.8	.1	-.4	.7	.8	MISCELLANEOUS ASSETS	15
16	4.7	3.1	11.2	13.0	11.1	15.4	13.3	11.1	9.7	14.1	9.4	SAVINGS DEPOSITS	16
17	.6	.3	-.1	.1	.3	-1.0	-.2	2.2	-.3	*	-.8	MISCELLANEOUS LIABILITIES	17
18	-.1	.1	-.1	-.2	-.4	-.3	-.1	-.3	-.5	-.2	-.4	DISCREPANCY	18
CREDIT UNIONS													
1	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4	CURRENT SURPLUS	1
2	3.2	3.3	5.7	6.3	8.2	4.9	5.6	9.2	8.1	8.5	7.2	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.2	*	.2	.1	.2	.2	.2	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3
4	.2	.1	.3	.1	.2	.1	.1	.1	.2	.2	.2	TIME DEPOSITS	4
5	-.6	.4	*	.2	.1	-1.3	2.2	1.4	-.4	.1	-.6	SAVINGS + LOAN SHARES	5
6	3.6	2.7	5.4	5.8	7.8	5.9	3.1	7.5	8.2	8.1	7.5	CREDIT MARKET INSTRUMENTS	6
7	.5	.4	1.1	.7	1.0	.7	.7	.6	.5	2.5	.3	U.S. GOVERNMENT SECURITIES	7
8	.4	.1	.5	.2	.3	.2	.2	.3	.3	.4	.4	HOME MORTGAGES	8
9	2.7	2.3	3.8	4.9	6.5	5.1	2.2	6.6	7.4	5.3	6.8	CONSUMER CREDIT	9
10	2.9	3.0	5.5	6.0	7.8	4.5	5.2	8.8	7.7	8.0	6.8	CREDIT UNION SHARES	10

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				1968	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1969	1970	1971	1972
LIFE INSURANCE COMPANIES											
1 CURRENT SURPLUS	805	874	909	932	965	955	1.1	1.0	1.3	1.6	2.0
2 PHYSICAL INVESTMENT	472	677	504	611	396	643	.7	.8	1.0	1.2	1.1
3 NET ACQ. OF FINANCIAL ASSETS	7.192	8.087	7.060	6.942	7.560	7.721	9.4	9.5	9.9	12.7	14.4
4 DEMAND DEPOSITS + CURRENCY	-329	822	-439	1	36	699	.1	*	.1	*	.2
5 CORPORATE EQUITIES	710	733	494	174	171	260	1.4	1.7	2.0	3.6	3.5
6 CREDIT MARKET INSTRUMENTS	6.517	6.251	6.744	6.528	7.131	6.562	7.3	6.9	7.0	8.2	9.7
7 U.S. GOVERNMENT SECURITIES	905	177	374	8	843	914	-2	-2	.1	-1	.1
8 STATE + LOCAL OBLIGATIONS	210	188	138	81	181	126	*	*	.1	.1	* 8
9 CORPORATE BONDS	4.337	5.233	4.308	4.748	3.286	3.536	3.7	1.7	1.5	5.5	7.0
10 MORTGAGES	496	1.353	231	1.068	1.216	1.590	2.5	2.1	2.3	1.1	1.5
11 OPEN-MARKET PAPER	211	-1.040	1.320	173	1.175	-17	*	.8	.8	.6	.2
12 POLICY LOANS	358	.340	373	450	430	413	1.2	2.5	2.2	1.0	.9
13 MISCELLANEOUS ASSETS	294	281	261	239	222	200	.6	.9	.8	.9	1.0
14 NET INCREASE IN LIABILITIES	7.248	7.769	6.568	7.441	7.189	7.293	9.2	9.3	10.2	12.6	13.6
15 LIFE INSURANCE RESERVES	1.603	1.779	1.791	1.891	1.953	2.025	4.6	4.9	5.1	6.1	6.5
16 PENSION FUND RESERVES	4.177	4.633	3.314	4.067	3.655	3.645	2.9	2.9	3.3	4.5	4.3
17 PROFIT TAXES PAYABLE	128	15	248	-123	186	79	.2	.1	.1	-1	* 17
18 MISCELLANEOUS LIABILITIES	1.340	1.342	1.215	1.606	1.395	1.544	1.5	1.4	1.7	2.1	2.9
19 DISCREPANCY	.389	-121	-87	820	198	-116	.1	.1	.7	.3	.1
PRIVATE PENSION FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	3.001	3.288	5.765	5.142	6.281	5.248	6.5	6.3	7.1	7.3	6.9
2 DEMAND DEPOSITS + CURRENCY	25	23	25	23	24	23	.1	*	.1	.2	.3
3 TIME DEPOSITS	211	423	445	413	426	704	.2	*	.1	-4	* 3
4 CORPORATE EQUITIES	1.294	2.009	1.650	1.577	788	1.600	4.8	5.4	4.6	8.9	7.3
5 CREDIT MARKET INSTRUMENTS	1.411	773	3.585	1.869	4.243	2.787	1.1	.8	2.2	-1.5	-8
6 U.S. GOVERNMENT SECURITIES	871	600	2.603	1.289	1.331	1.589	.4	*	.2	-3	1.0
7 CORPORATE BONDS	499	218	932	462	2.817	1.096	.6	.6	2.1	-7	-8
8 MORTGAGES	41	-45	50	118	95	102	*	.1	*	-5	-9
9 MISCELLANEOUS ASSETS	60	60	60	1.260	800	134	.4	.1	.1	*	.2
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	3.252	2.564	2.461	4.252	3.309	3.450	4.8	5.5	6.4	6.6	8.5
2 DEMAND DEPOSITS + CURRENCY	-79	156	-29	401	137	96	.1	-1	.1	.1	.3
3 CORPORATE EQUITIES	669	684	545	604	896	897	1.3	1.8	2.1	3.2	3.7
4 CREDIT MARKET INSTRUMENTS	2.662	1.724	1.945	3.247	2.276	2.457	3.4	3.8	4.1	3.3	4.6
5 U.S. GOVERNMENT SECURITIES	674	670	1.232	1.655	1.000	1.025	.4	-3	-4	-1.2	.3
6 DIRECT	512	560	991	1.255	300	625	-2	-5	-3	-1.2	-3
7 AGENCY ISSUES	162	110	241	400	700	400	.6	.2	-1	.1	.6
8 STATE + LOCAL OBLIGATIONS	23	-368	-841	522	-41	0	*	-1	-3	.1	-1
9 CORPORATE BONDS	1.964	1.223	1.602	864	1.139	1.311	2.6	4.0	4.5	3.9	4.2
10 MORTGAGES	1	199	-48	206	178	121	.4	.2	.3	.4	.2
OTHER INSURANCE COMPANIES											
1 CURRENT SURPLUS	223	272	288	293	383	405	.3	*	.6	1.5	1.8
2 NET ACQ. OF FINANCIAL ASSETS	2.530	2.813	2.862	3.016	3.311	3.475	3.1	3.0	5.4	6.6	6.7
3 DEMAND DEPOSITS + CURRENCY	114	157	110	-148	-54	-56	.1	*	.1	.1	* 3
4 CORPORATE EQUITIES	355	378	133	125	216	200	.8	1.0	1.0	2.5	3.0
5 CREDIT MARKET INSTRUMENTS	1.961	2.178	2.512	2.929	3.034	3.212	1.9	1.6	3.8	3.8	3.7
6 U.S. GOVERNMENT SECURITIES	407	392	-5	270	989	647	-1	-3	*	.1	.1
7 STATE + LOCAL OBLIGATIONS	1.175	1.409	2.431	2.557	1.946	2.450	.9	1.1	1.5	3.5	4.3
8 CORPORATE BONDS	380	350	48	64	74	109	1.2	.8	2.3	.3	-7
9 COMMERCIAL MORTGAGES	-1	27	38	38	25	6	*	*	*	*	* 9
10 TRADE CREDIT	100	100	107	110	115	119	.3	.4	.5	.3	1.2
11 NET INCREASE IN LIABILITIES	2.097	2.172	2.335	2.532	2.684	2.692	2.7	3.9	3.9	4.1	5.4
12 CORPORATE EQUITY ISSUES	237	238	238	238	238	238	.2	.5	.4	.6	.5
13 PROFIT TAXES PAYABLE	33	13	47	-6	46	31	*	.1	.1	-1	.1
14 POLICY PAYABLES	1.827	1.921	2.050	2.300	2.400	2.423	2.5	3.3	3.4	3.6	4.8
15 DISCREPANCY	-210	-369	-239	-191	-244	-378	-1	1.0	-9	-1.1	.5

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
LIFE INSURANCE COMPANIES													
1	2.3	2.5	2.7	3.2	3.8	3.2	3.5	3.6	3.7	3.9	3.8	CURRENT SURPLUS	1
2	1.2	1.6	2.4	2.1	2.2	1.9	2.7	2.0	2.4	1.6	2.6	PHYSICAL INVESTMENT	2
3	16.9	16.6	20.4	28.0	29.3	29.2	30.9	26.4	30.5	30.8	29.4	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	-.1	-.1	.1	.3	-.7	.6	.3	*	.8	*	DEMAND DEPOSITS + CURRENCY	4
5	3.6	2.3	1.9	3.0	1.1	2.8	2.9	2.0	.7	.7	1.0	CORPORATE EQUITIES	5
6	12.3	12.9	16.9	23.7	27.0	25.9	26.2	23.1	28.8	28.4	27.5	CREDIT MARKET INSTRUMENTS	6
7	-.2	.1	1.7	1.5	2.1	3.3	.5	1.0	1.1	3.0	3.5	U.S. GOVERNMENT SECURITIES	7
8	*	.3	.8	1.1	.5	.7	.8	.5	.4	.6	.5	STATE + LOCAL OBLIGATIONS	8
9	5.9	4.0	9.1	16.9	15.9	18.2	21.9	15.2	19.0	14.0	15.3	CORPORATE BONDS	9
10	4.4	4.9	2.9	2.4	4.1	2.4	2.9	2.2	5.0	5.3	3.9	MORTGAGES	10
11	*	1.1	.7	.4	2.7	-.2	-1.3	2.7	1.5	3.8	2.6	OPEN-MARKET PAPER	11
12	2.2	2.7	1.6	1.4	1.7	1.4	1.4	1.5	1.8	1.7	1.7	POLICY LOANS	12
13	.9	1.4	1.7	1.2	.9	1.2	1.1	1.0	1.0	.9	.8	MISCELLANEOUS ASSETS	13
14	15.4	15.4	19.2	27.9	28.5	29.0	31.1	26.3	29.8	28.8	29.2	NET INCREASE IN LIABILITIES	14
15	7.2	6.4	5.3	6.7	7.7	6.4	7.1	7.2	7.6	7.8	8.1	LIFE INSURANCE RESERVES	15
16	5.5	6.2	9.7	15.6	14.7	16.7	18.5	13.3	16.3	14.6	14.6	PENSION FUND RESERVES	16
17	*	*	-.1	.1	.4	.2	.2	.3	.4	.4	.5	PROFIT TAXES PAYABLE	17
18	2.7	2.8	4.3	5.4	5.8	5.7	5.2	5.6	5.6	5.9	6.0	MISCELLANEOUS LIABILITIES	18
19	-.4	-.3	-.9	1.0	.8	1.1	.9	1.4	.6	.2	1.0	DISCREPANCY	19
PRIVATE PENSION FUNDS													
1	8.5	10.9	12.8	12.8	22.4	10.8	14.5	22.7	20.7	23.8	22.6	NET ACQ. OF FINANCIAL ASSETS	1
2	-.2	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.8	2.7	-1.3	-.1	2.0	.8	1.7	1.8	1.7	1.7	2.8	TIME DEPOSITS	3
4	5.3	2.3	5.8	7.3	5.6	5.2	8.0	6.6	6.3	3.2	6.4	CORPORATE EQUITIES	4
5	2.5	5.8	8.0	5.2	12.5	4.5	4.4	14.0	7.6	15.6	12.7	CREDIT MARKET INSTRUMENTS	5
6	.7	1.1	5.2	3.9	6.8	2.3	3.7	10.1	5.2	4.0	7.9	U.S. GOVERNMENT SECURITIES	6
7	2.1	4.7	2.8	1.3	5.3	2.0	.9	3.7	1.8	11.3	4.4	CORPORATE BONDS	7
8	-.4	*	*	*	.4	.2	.2	.2	.5	.4	.4	MORTGAGES	8
9	.1	.1	.2	.2	2.3	.2	.2	.2	5.0	3.2	.5	MISCELLANEOUS ASSETS	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS													
1	9.5	9.7	11.2	13.7	13.5	13.0	10.3	9.8	17.0	13.2	13.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.4	.5	-.4	*	.6	-.3	.6	-.1	1.6	.5	.4	DEMAND DEPOSITS + CURRENCY	2
3	3.4	2.6	2.4	2.7	2.9	2.7	2.7	2.2	2.4	3.6	3.6	CORPORATE EQUITIES	3
4	5.7	6.7	9.2	10.9	9.9	10.6	6.9	7.8	13.0	9.1	9.8	CREDIT MARKET INSTRUMENTS	4
5	-.2	*	1.9	3.0	4.9	2.7	2.7	4.9	6.6	4.0	4.1	U.S. GOVERNMENT SECURITIES	5
6	-1.1	-.9	1.0	2.2	3.2	2.0	2.2	4.0	5.0	1.2	2.5	DIRECT	6
7	.9	1.0	1.0	.8	1.7	.6	.4	1.0	1.6	2.8	1.6	AGENCY ISSUES	7
8	-.3	-.7	1.0	.9	-.4	.1	-1.5	-3.4	2.1	-.2	-	STATE + LOCAL OBLIGATIONS	8
9	5.6	6.8	6.1	6.8	4.9	7.9	4.9	6.4	3.5	4.6	5.2	CORPORATE BONDS	9
10	.7	.6	.2	.3	.5	*	.8	-.2	.8	.7	.5	MORTGAGES	10
OTHER INSURANCE COMPANIES													
1	1.2	-.4	-.5	.6	1.4	.9	1.1	1.2	1.2	1.5	1.6	CURRENT SURPLUS	1
2	6.4	4.7	7.3	9.8	12.7	10.2	10.8	11.4	12.6	13.3	13.4	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	.1	.6	-.1	.5	.6	.4	-.6	-.2	-.2	DEMAND DEPOSITS + CURRENCY	3
4	2.4	-.5	-.7	1.0	.7	1.4	1.5	.5	.5	.9	.8	CORPORATE EQUITIES	4
5	3.4	4.6	7.3	7.8	11.7	7.9	8.2	10.0	12.2	12.2	12.3	CREDIT MARKET INSTRUMENTS	5
6	*	.4	2.5	1.6	1.9	1.7	1.1	-.1	1.6	4.0	2.1	U.S. GOVERNMENT SECURITIES	6
7	3.6	2.2	2.6	4.2	9.4	4.7	5.6	9.7	10.2	7.8	9.8	STATE + LOCAL OBLIGATIONS	7
8	-.1	2.0	2.2	2.0	.3	1.5	1.4	.2	.3	.3	.4	CORPORATE BONDS	8
9	*	*	.1	*	.1	*	.1	.2	.2	.1	*	COMMERCIAL MORTGAGES	9
10	.6	.5	.6	.4	.5	.4	.4	.4	.4	.5	.5	TRADE CREDIT	10
11	5.3	5.8	7.1	8.2	10.2	8.3	8.7	9.2	10.3	10.7	10.8	NET INCREASE IN LIABILITIES	11
12	.5	.9	1.0	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	12
13	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	PROFIT TAXES PAYABLE	13
14	4.8	4.9	6.2	7.2	9.2	7.3	7.7	8.2	9.2	9.6	9.2	POLICY PAYABLES	14
15	*	.7	-.7	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.0	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977		1968	BILLIONS OF DOLLARS						
	III	IV	I	II		1969	1970	1971	1972			
1 CURRENT SURPLUS OF GROUP	302	-17	37	292	316	216	-2.1	-2.5	-1.3	-.2	-1.0	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	691	4.826	2.600	5.612	2.313	7.604	5.2	8.7	2.4	5.4	9.6	1
2 DEMAND DEPOSITS + CURRENCY	49	48	47	46	45	44	.1	.1	.2	.3	.3	2
3 CREDIT MARKET INSTRUMENTS	642	4.778	2.553	5.566	2.268	7.560	5.2	8.6	2.2	5.2	9.4	3
4 MORTGAGES	-443	31	246	900	151	200	.6	.8	1.7	1.5	1.7	4
5 CONSUMER CREDIT	1.149	2.407	-509	1.757	1.982	3.050	2.3	2.8	.1	2.3	3.5	5
6 OTHER LOANS (TO BUSINESS)	-64	2.340	2.814	2.909	135	4.310	2.2	5.0	.4	1.3	4.2	6
7 NET INCREASE IN LIABILITIES	-60	4.497	1.906	5.236	1.714	7.109	5.2	8.9	3.9	4.7	8.6	7
8 CREDIT MARKET INSTRUMENTS	-317	4.311	1.651	5.086	1.468	6.878	3.9	7.8	2.6	2.7	6.2	8
9 CORPORATE BONDS	910	1.235	1.615	2.269	1.529	2.336	.2	.9	2.1	2.5	3.6	9
10 BANK LOANS N.E.C.	-1.799	1.050	-1.173	-1.146	-138	-42	.8	.9	-1.1	.6	3.8	10
11 OPEN-MARKET PAPER	572	2.026	1.209	3.963	77	4.584	2.9	6.0	.6	-5.5	-1.3	11
12 PROFIT TAXES PAYABLE	73	61	87	9	91	82	*	*	*	*	*	12
13 MISCELLANEOUS LIABILITIES	184	125	168	141	155	149	1.3	1.0	1.3	2.0	2.4	13
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	338	177	214	-31	-26	-10	.4	.3	.2	.4	1.1	1
2 MULTI-FAMILY STRUCTURES	112	58	71	-10	-9	-3	.1	.1	.1	.1	.4	2
3 NONRESIDENTIAL STRUCTURES	226	119	143	-21	-17	-7	.2	.2	.2	.3	.8	3
4 NET ACQ. OF FINANCIAL ASSETS	-928	-979	-831	-709	-418	-265	.8	1.2	1.9	2.5	5.0	4
5 HOME MORTGAGES	44	-62	-42	-115	-37	-150	*	.2	.4	.2	.4	5
6 MULTI-FAMILY MORTGAGES	-418	-408	-174	-299	-518	-300	.1	.4	.8	.9	2.0	6
7 COMMERCIAL MORTGAGES	-490	-581	-290	-665	-400	-200	.7	.6	.7	1.2	1.7	7
8 MISCELLANEOUS ASSETS	-64	72	-325	370	537	385	-	-	-	.2	.8	8
9 NET INCREASE IN LIABILITIES	-627	-841	-650	-778	-487	-305	1.2	1.5	2.2	2.9	6.3	9
10 CORPORATE EQUITY ISSUES	-275	-182	-73	14	-39	-9	.4	.8	1.5	1.0	1.7	10
11 CREDIT MARKET INSTRUMENTS	-382	-679	-654	-730	-498	-371	.8	.7	.7	1.9	4.6	11
12 MORTGAGES	50	189	32	-18	-5	-5	.2	.2	.1	.1	.5	12
13 MULTI-FAMILY RESIDENTIAL	17	62	11	-6	-2	-2	.1	.1	*	*	.2	13
14 COMMERCIAL	33	127	21	-12	-3	-3	.1	.2	.1	.1	.3	14
15 CORPORATE BONDS	-27	-57	-32	-30	-4	-5	-	.1	.5	.4	.4	15
16 BANK LOANS N.E.C.	-461	-707	-609	-753	-450	-365	.6	.4	.1	.6	1.3	16
17 OPEN-MARKET PAPER	56	-104	-45	71	-39	4	-	-	-	.8	2.5	17
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-15	-275	-248	-22	-55	-150	-2.3	-2.4	-1.1	-.7	-1.3	1
2 NET ACQ. OF FINANCIAL ASSETS	-286	224	-253	-685	-839	-230	3.6	2.6	1.7	.6	-1.8	2
3 DEMAND DEPOSITS + CURRENCY	-10	21	-46	26	-19	1	.1	-1.1	*	.1	* 3	
4 CORPORATE EQUITIES	-738	-907	-1.526	-673	-1.094	-398	2.5	1.7	1.2	.4	-1.8	4
5 CREDIT MARKET INSTRUMENTS	462	1.110	1.319	-38	274	167	.9	.9	.5	*	* 5	
6 U.S. GOVERNMENT SECURITIES	172	-282	282	117	-245	50	.2	-.5	.2	-.3	.1	6
7 CORPORATE BONDS	624	891	546	60	-9	-8	.4	.2	.7	.6	.2	7
8 OPEN-MARKET PAPER	-334	501	491	-215	528	125	.3	1.2	-.4	-.3	-.3	8
9 NET SHARE ISSUES	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-.5	9
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	-55	140	66	-334	-3	400	-	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	24	-11	0	-1	49	-44	-	-	-	-	-	2
3 TIME DEPOSITS	-144	-49	-7	65	-9	220	-	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	27	234	59	-398	-85	280	-	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	113	1.110	63	-350	-37	112	-	-	-	-	-	5
6 OPEN-MARKET PAPER	-86	111	-4	-48	-48	168	-	-	-	-	-	6
7 MISCELLANEOUS	38	-34	14	0	42	-56	-	-	-	-	-	7
8 NET SHARE ISSUES	-55	140	66	-334	-3	400	-	-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	352	8.248	-2.331	-704	262	4.415	3.8	-3.1	.8	1.4	4.2	1
2 DEMAND DEPOSITS + CURRENCY	53	35	17	3	12	-5	.5	-.1	-.3	*	* 2	
3 CORPORATE EQUITIES	-507	2.236	-1.020	-997	-416	2.140	-.2	.4	.1	.1	.2	3
4 CREDIT MARKET INSTRUMENTS	-523	4.835	-2.380	-595	75	2.034	.6	.1	2.3	-1.4	.3	4
5 U.S. GOVERNMENT SECURITIES	-95	2.611	-1.472	-92	773	52	.8	*	1.7	-1.6	.2	5
6 STATE + LOCAL OBLIGATIONS	76	-11	111	494	-283	-158	*	-.2	.6	.1	-1.1	6
7 CORPORATE BONDS	-506	2.235	-1.019	-997	-415	2.140	-.2	.4	.1	.1	.2	7
8 SECURITY CREDIT	1.329	1.142	1.052	885	591	246	2.8	-3.5	-1.3	2.6	3.7	8
9 NET INCREASE IN LIABILITIES	265	8.166	-2.425	-800	161	4.316	3.5	-3.1	1.0	1.1	4.1	9
10 SECURITY CREDIT	251	8.139	-2.419	-754	174	4.347	3.5	-3.0	1.0	1.1	4.1	10
11 FROM BANKS	-144	7.723	-2.494	-1.027	31	4.028	1.0	-1.0	1.9	.7	3.9	11
12 CUSTOMER CREDIT BALANCES	395	416	75	273	143	319	2.4	-2.0	-1.0	.5	.2	12
13 PROFIT TAXES PAYABLE	14	27	-6	-46	-13	-31	*	-.1	-	*	* 13	

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976				1977					
						III	IV	I	II	III	IV				
1	-1.5	.4	1.0	.9	.9	.8	.2	.7	.8	.9	1.1	CURRENT SURPLUS OF GROUP	1		
FINANCE COMPANIES															
1	11.8	5.2	1.6	9.0	18.1	6.2	13.7	14.9	20.0	12.0	25.6	NET ACQ. OF FINANCIAL ASSETS	1		
2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2		
3	11.5	5.0	1.4	8.8	17.9	6.0	13.5	14.7	19.9	11.8	25.4	CREDIT MARKET INSTRUMENTS	3		
4	1.9	-1.9	-1.3	-4	1.5	-9	.1	.4	3.2	1.6	.7	MORTGAGES	4		
5	4.7	2.0	.5	3.7	6.3	3.3	5.8	4.7	5.0	6.0	9.3	CONSUMER CREDIT	5		
6	5.0	4.8	2.1	5.4	10.2	3.6	7.6	9.6	11.6	4.2	15.3	OTHER LOANS (TO BUSINESS)	6		
7	11.8	5.5	1.3	7.2	16.0	3.6	12.2	13.3	17.1	10.1	23.5	NET INCREASE IN LIABILITIES	7		
8	9.4	4.5	.5	6.4	15.1	2.7	11.5	12.4	16.2	9.2	22.5	CREDIT MARKET INSTRUMENTS	8		
9	3.0	1.8	2.7	5.3	7.7	4.5	3.9	7.0	8.5	6.8	8.7	CORPORATE BONDS	9		
10	4.5	-8	-2.8	-2.1	-2.5	-5.6	2.3	.9	-9.9	.9	-1.9	BANK LOANS N.E.C.	10		
11	2.0	3.6	.6	3.3	9.8	3.8	5.3	4.4	17.6	1.5	15.8	OPEN-MARKET PAPER	11		
12	.1	.1	.1	.2	.3	.2	.2	.2	.3	.3	.3	PROFIT TAXES PAYABLE	12		
13	2.3	.9	.7	.6	.6	.7	.5	.7	.6	.6	.6	MISCELLANEOUS LIABILITIES	13		
REAL ESTATE INVESTMENT TRUSTS															
1	.7	1.1	3.0	1.6	.1	1.4	.7	.9	-.1	-.1	*	PHYSICAL INVESTMENT	1		
2	.2	.4	1.0	.5	*	.4	.2	.3	*	*	*	MULTI-FAMILY STRUCTURES	2		
3	.5	.7	2.0	1.1	.1	.9	.5	.6	-.1	-.1	*	NONRESIDENTIAL STRUCTURES	3		
4	5.6	.5	-3.6	-4.1	-2.2	-3.7	-3.9	-3.3	-2.8	-1.7	-1.1	NET ACQ. OF FINANCIAL ASSETS	4		
5	.7	-.2	-.5	-.2	-.3	.2	-.2	-.2	-.5	-.1	-.6	HOME MORTGAGES	5		
6	2.4	.2	-2.6	-1.7	-1.3	-1.7	-1.6	-.7	-1.2	-2.1	-1.2	MULTI-FAMILY MORTGAGES	6		
7	2.5	.2	-1.8	-1.8	-1.6	-2.0	-2.3	-1.2	-2.7	-1.6	-.8	COMMERCIAL MORTGAGES	7		
8	*	.4	1.2	-.3	1.0	-.3	.3	-1.3	1.5	2.1	1.5	MISCELLANEOUS ASSETS	8		
9	6.5	1.4	-.7	-2.6	-2.2	-2.5	-3.4	-2.6	-3.1	-1.9	-1.2	NET INCREASE IN LIABILITIES	9		
10	1.0	-.9	-1.8	-.9	-.1	-1.1	-.7	-.3	-.1	-.2	-.2	CORPORATE EQUITY ISSUES	10		
11	5.6	1.5	-.1	-1.9	-2.3	-1.5	-2.7	-2.6	-2.9	-2.0	-1.5	CREDIT MARKET INSTRUMENTS	11		
12	.3	.2	.4	.4	*	.2	.8	.1	-.1	*	*	MORTGAGES	12		
13	.1	.1	.1	.1	*	.1	.2	*	*	*	*	MULTI-FAMILY RESIDENTIAL COMMERCIAL	13		
14	.2	.1	.3	.3	*	.1	.5	.1	*	*	*	COMMERCIAL	14		
15	.6	.2	-	-.2	-.1	-.1	-.2	-.1	-.1	*	*	CORPORATE BONDS	15		
16	4.0	4.4	-.6	-1.9	-2.2	-1.8	-2.8	-2.4	-3.0	-1.8	-1.5	BANK LOANS N.E.C.	16		
17	.7	-3.3	.1	-.3	*	.2	-.4	-.2	.3	-.2	*	OPEN-MARKET PAPER	17		
OPEN-END INVESTMENT COMPANIES															
1	-1.0	-.2	-.2	-.3	-.5	-.5	-.9	-.4	-.4	-.6	-.4	CURRENT SURPLUS	1		
2	-2.2	-1.0	-.3	-1.3	-2.0	-1.1	.9	-1.0	-2.7	-3.4	-.9	NET ACQ. OF FINANCIAL ASSETS	2		
3	.3	-.2	.1	.1	*	*	.1	-.2	.1	-.1	*	DEMAND DEPOSITS + CURRENCY	3		
4	-2.3	-.5	-1.1	-2.5	-3.7	-3.0	-3.6	-6.1	-2.7	-4.4	-1.6	CORPORATE EQUITIES	4		
5	-.2	-.3	.7	1.1	1.7	1.8	4.4	5.3	-.2	1.1	.7	CREDIT MARKET INSTRUMENTS	5		
6	.5	-.1	*	*	.2	.7	-1.1	1.1	.5	-1.0	.2	U.S. GOVERNMENT SECURITIES	6		
7	-.9	-.4	1.0	2.2	.6	2.5	3.6	2.2	.2	*	*	CORPORATE BONDS	7		
8	.2	.1	-.2	-1.1	.9	-1.3	2.0	2.0	-.9	2.1	.5	OPEN-MARKET PAPER	8		
9	-1.2	-.7	-.1	-1.0	-1.5	-.7	1.7	-.6	-2.3	-2.7	-.5	NET SHARE ISSUES	9		
MONEY MARKET FUNDS															
1	-	2.4	1.3	-.3	.1	-.2	.6	.3	-1.3	*	1.6	NET ACQ. OF FINANCIAL ASSETS	1		
2	-	-	*	*	*	.1	*	-	*	.2	-.2	DEMAND DEPOSITS + CURRENCY	2		
3	-	1.6	.5	-.7	.3	-.6	-.2	*	.3	*	.9	TIME DEPOSITS	3		
4	-	.8	.7	.4	-.1	.1	.9	.2	-1.6	-.3	1.1	CREDIT MARKET INSTRUMENTS	4		
5	-	.1	.8	.1	-.2	.5	.5	.3	-1.4	-.1	.4	U.S. GOVERNMENT SECURITIES	5		
6	-	.6	-.1	.3	.1	-.3	.4	*	-.2	-.2	-.2	OPEN-MARKET PAPER	6		
7	-	*	*	*	-	.2	-.1	.1	-	.2	-.2	MISCELLANEOUS	7		
8	-	2.4	1.3	-.3	.1	-.2	.6	.3	-1.3	*	1.6	NET SHARE ISSUES	8		
SECURITY BROKERS AND DEALERS															
1	-3.6	-3.3	3.0	9.0	1.6	8.7	18.0	.7	-5.5	9.3	2.1	NET ACQ. OF FINANCIAL ASSETS	1		
2	-.2	-.1	*	.2	*	.2	.1	.1	*	*	*	DEMAND DEPOSITS + CURRENCY	2		
3	.4	-.7	1.1	.8	-.3	1.6	1.5	.9	-5.3	2.4	.8	CORPORATE EQUITIES	3		
4	.6	-.9	.9	3.4	-.9	1.6	11.9	-4.5	-3.7	4.4	.3	CREDIT MARKET INSTRUMENTS	4		
5	*	.2	-.1	2.4	-.7	-.4	10.4	-5.9	-.4	3.1	.2	U.S. GOVERNMENT SECURITIES	5		
6	.2	-.4	-.1	.3	.2	.3	*	.4	2.0	-1.1	-.6	STATE + LOCAL OBLIGATIONS	6		
7	.4	-.7	1.1	.8	-.3	1.6	1.5	.9	-5.3	2.4	.8	CORPORATE BONDS	7		
8	-4.3	-1.6	1.0	4.6	2.8	5.3	4.6	4.2	3.5	2.4	1.0	SECURITY CREDIT	8		
9	-3.4	-3.3	2.7	8.6	1.3	8.4	17.7	.3	-5.8	8.9	1.7	NET INCREASE IN LIABILITIES	9		
10	-3.4	-3.2	2.6	8.5	1.3	8.4	17.6	.4	-5.8	9.0	1.8	SECURITY CREDIT	10		
11	-3.2	-2.2	2.0	7.0	.5	6.8	15.9	.1	-6.9	8.4	.5	FROM BANKS	11		
12	-.2	-1.0	.6	1.5	.8	1.6	1.7	.3	1.1	.6	1.3	CUSTOMER CREDIT BALANCES	12		
13	*	-.1	*	.1	-.1	*	.1	-.1	*	-.1	-.1	PROFIT TAXES PAYABLE	13		

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

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

UNADJUSTED NET FLOWS (\$ MILL.) UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			BILLIONS OF DOLLARS				
	III	IV	I	III	IV	I	1968	1969	1970	1971	1972
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
1 TOTAL U.S. RESERVES	368	-228	409	62	-232	3	.9	1.3	-3.3	-3.1	-.7
2 U.S. GOLD STOCK AND SDR'S	18	29	65	78	16	90	-1.2	1.0	-.8	-1.3	-.6
3 U.S. GOVT.--EX. STAB. FUND	18	29	27	94	41	-33	.4	1.0	-1.2	-.7	* 3
4 MONETARY AUTHORITY (2)	0	0	38	-16	-25	123	-1.6	-	.4	-.6	-.5
5 U.S. FOREIGN EXCHANGE POSITION	350	-257	344	-16	-248	-87	2.1	.3	-2.5	-1.7	-.2
6 OFFICIAL FGN. CURRENCY HLDGS	-327	-718	-59	-169	-27	-47	1.2	-.7	-2.2	-.4	* 6
7 TREASURY	200	-250	53	-168	-34	-1	.7	-.7	-.4	-.1	-.2
8 MONETARY AUTHORITY	-527	-468	-112	-1	7	-46	.5	-.1	-1.7	-.2	* 8
9 NET IMF POSITION	677	461	403	153	-221	-40	.9	1.0	-.4	-1.4	-.2
10 U.S. GOVERNMENT ASSET	674	444	404	148	-221	-39	.9	1.0	-.4	-1.3	-.2
11 MONETARY AUTHORITY	3	17	-1	5	0	-1	*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES											
1 TOTAL U.S. GOVT. LIABILITY	199	503	-11	117	99	95	.4	.3	.6	.5	.5
2 MONETARY AUTHORITY ASSET	184	553	180	91	165	186	.2	.1	.7	.5	.7
3 UNALLOCATED ASSETS	15	-50	-191	26	-66	-91	.2	.2	-.1	*	-.2
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES:											
1 NET CHANGE IN LIABILITIES	1.666	1.844	1.859	1.964	2.028	2.105	4.6	5.0	5.2	6.2	6.6
2 U.S. GOVERNMENT	.63	.65	.68	.73	.75	.80	*	.1	.1	.1	.2
3 LIFE INSURANCE COMPANIES	1.603	1.779	1.791	1.891	1.953	2.025	4.6	4.9	5.1	6.1	6.5
4 NET CHANGE IN ASSETS (HH)	1.666	1.844	1.859	1.964	2.028	2.105	4.6	5.0	5.2	6.2	6.6
PENSION FUND RESERVES:											
5 NET CHANGE IN LIABILITIES	9.067	10.809	10.358	14.878	19.354	12.427	15.6	16.3	19.2	21.1	22.6
6 U.S. GOVERNMENT	-1.363	.324	-1.182	1.417	6.109	.84	1.3	1.5	2.4	2.8	3.0
7 INSURANCE SECTOR	10.430	10.485	11.540	13.461	13.245	12.343	14.3	14.8	16.8	18.3	19.6
8 LIFE INSURANCE COMPANIES	4.177	4.633	3.314	4.067	3.655	3.645	2.9	2.9	3.3	4.5	4.3
9 PRIVATE PENSION FUNDS	3.001	3.288	5.765	5.142	6.281	5.248	6.5	6.3	7.1	7.3	6.9
10 ST.+LOC. GOVT, RTR. FUNDS	3.252	2.564	2.461	4.252	3.309	3.450	4.8	5.5	6.4	6.6	8.5
11 NET CHANGE IN ASSETS (HH)	9.067	10.809	10.358	14.878	19.354	12.427	15.6	16.3	19.2	21.1	22.6
INTERBANK CLAIMS											
1 NET CHANGE IN LIABILITIES	2.997	-2.952	1.442	-3.328	2.687	5.110	3.9	2.1	4.5	7.2	2.8
2 MON. AUTH.--MEM. BANK RES.	2.256	-4.558	1.725	-2.321	-609	2.756	.8	.2	2.1	3.6	-2.1
3 --VAULT CASH	306	-166	796	-191	1.171	77	1.3	-.1	-.3	.5	1.1
4 COMMERCIAL BANKING--TOTAL	435	1.772	-1.079	-816	2.125	2.277	1.8	1.7	2.7	3.1	3.8
5 COMMERCIAL BANKS	959	-191	-673	942	617	1.446	1.7	1.5	2.5	1.6	.5
6 TO MONETARY AUTHORITIES	-754	-511	436	802	-616	666	1.0	*	1.0	-.2	1.6
7 LOANS FROM AFFILIATES	0	0	0	0	0	0	-	.6	.1	.3	-.4
8 LOANS FROM FGN. BK. AG.	-241	279	273	-37	775	571	*	.1	.1	.1	.2
9 DEM. DEP. OF FGN. BK. AG.	1.962	65	-1.328	82	536	249	.7	.8	1.2	1.3	-1.2
10 TIME DEP. OF FGN. BK. AG.	-8	-24	-54	95	-78	-40	-	-	.1	*	.3
FOREIGN BANKING AGENCIES--											
11 DEPOSITS OF BANKS	-435	665	3	-1.357	1.509	0	*	.1	.2	-.1	2.5
12 BANK LOANS	-89	1.298	-409	-401	-1	831	.1	.2	.1	1.6	.8
13 NET CHANGE IN ASSETS	2.997	-2.952	1.442	-3.328	2.687	5.110	3.9	2.1	4.5	7.2	2.8
14 MONETARY AUTHORITIES	-754	-511	436	802	-616	666	1.0	*	1.0	-.2	1.6
15 F.R. FLOAT	-766	-210	312	691	-1.646	1.692	1.0	*	.8	.1	-.6
16 LOANS TO MEMBER BANKS	12	-301	124	111	1.032	-1.026	*	*	.2	-.3	1.9
17 COMMERCIAL BANKING--TOTAL	3.751	-2.441	1.006	-4.130	3.303	4.444	2.8	2.1	3.6	7.4	1.3
18 COMMERCIAL BANKS	2.038	-2.761	2.115	-4.270	2.070	3.664	2.1	.6	2.1	5.7	2.4
19 MEMBER BANK RESERVES	2.256	-4.558	1.725	-2.321	-609	2.756	.8	.2	2.1	3.6	-2.1
20 VAULT CASH	306	-166	796	-191	1.171	77	1.3	.1	-.3	.5	1.1
21 DEPOSITS AT FGN. BK. AG.	-435	665	3	-1.357	1.509	0	*	.1	.2	-.1	2.5
22 LOANS TO FGN. BK. AGS.	-89	1.298	-409	-401	-1	831	.1	.2	.1	1.6	.8
23 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	-	.6	.1	.3	-.4
24 FOREIGN BANKING AGENCIES	1.713	320	-1.109	140	1.233	780	.7	1.0	1.4	1.5	-.7
25 DEMAND DEPOSITS AT BANKS	1.962	65	-1.328	82	536	249	.7	.8	1.2	1.3	-1.2
26 TIME DEPOSITS AT BANKS	-8	-24	-54	95	-78	-40	-	-	.1	*	.3
27 LOANS TO BANKS	-241	279	273	-37	775	571	*	.1	.1	.1	.2

(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.

1V/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973					1976			1977				
	1973	1974	1975	1976	1977	I	III	IV	I	II	III	IV	
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
1	-.2	1.4	.6	2.5	.2	1.5	-.9	1.6	.2	-.9	* TOTAL U.S. RESERVES		1
2	*	.2	*	.1	.2	.1	.1	.3	.3	.1	.4 U.S. GOLD STOCK AND SDR'S		2
3	*	.1	.1	.1	.1	.1	.1	.1	.4	.2	-.1 U.S. GOVT.--EX. STAB. FUND		3
4	-	.1	-.1	*	.1	-	-	.2	-.1	-.1	.5 MONETARY AUTHORITY (2)		4
5	-.2	1.3	.5	2.5	*	1.4	-1.0	1.4	-.1	-1.0	-.3 U.S. FOREIGN EXCHANGE POSITION		5
6	-.2	*	.1	.2	-.3	-1.3	-2.9	-.2	-.7	-.1	-.2 OFFICIAL FGN. CURRENCY HLDGS		6
7	*	*	*	.2	-.2	.8	-1.0	.2	-.7	-.1	* TREASURY		7
8	-.2	*	.1	.1	-.2	-2.1	-1.9	-.4	*	*	-.2 MONETARY AUTHORITY		8
9	*	1.3	.5	2.2	.3	2.7	1.8	1.6	.6	-.9	-.2 NET IMF POSITION		9
10	*	1.3	.4	2.2	.3	2.7	1.8	1.6	.6	-.9	.7 MONETARY AUTHORITY ASSET		10
11	*	*	.1	*	*	*	.1	*	*	*	* MONETARY AUTHORITY		11
TREASURY CURRENCY AND SDR CERTIFICATES													
1	.4	.4	.9	1.2	.3	.8	2.0	*	.5	.4	.4 TOTAL U.S. GOVT. LIABILITY		1
2	.4	.5	1.0	1.4	.6	.7	2.2	.7	.4	.7	.7 MONETARY AUTHORITY ASSET		2
3	*	-.1	*	-.2	-.3	.1	-.2	-.8	.1	-.3	-.4 UNALLOCATED ASSETS		3
INSURANCE AND PENSION FUND RESERVES													
LIFE INSURANCE RESERVES:													
1	7.4	6.5	5.4	7.0	8.0	6.7	7.4	7.4	7.9	8.1	8.4 NET CHANGE IN LIABILITIES		1
2	.2	.1	.1	.2	.3	.3	.3	.3	.3	.3	.3 U.S. GOVERNMENT		2
3	7.2	6.4	5.3	6.7	7.7	6.4	7.1	7.2	7.6	7.8	8.1 LIFE INSURANCE COMPANIES		3
4	7.4	6.5	5.4	7.0	8.0	6.7	7.4	7.4	7.9	8.1	8.4 NET CHANGE IN ASSETS (HH)		4
PENSION FUND RESERVES:													
5	25.6	29.6	37.4	46.6	57.0	44.4	48.1	50.4	62.3	60.6	56.5 NET CHANGE IN LIABILITIES		5
6	2.1	2.7	3.7	4.6	6.4	3.8	4.8	4.6	8.3	9.0	5.6 U.S. GOVERNMENT		6
7	23.4	26.8	33.8	42.0	50.6	40.5	43.3	45.8	53.9	51.6	51.0 INSURANCE SECTOR		7
8	5.5	6.2	9.7	15.6	14.7	16.7	18.5	13.3	16.3	14.6	14.6 LIFE INSURANCE COMPANIES		8
9	8.5	10.9	12.8	12.8	22.4	10.8	14.5	22.7	20.7	23.8	22.6 PRIVATE PENSION FUNDS		9
10	9.5	9.7	11.2	13.7	13.5	13.0	10.3	9.8	17.0	13.2	13.8 ST.+LOC. GOVT. RTR. FUNDS		10
11	25.6	29.6	37.4	46.6	57.0	44.4	48.1	50.4	62.3	60.6	56.5 NET CHANGE IN ASSETS (HH)		11
INTERBANK CLAIMS													
1	12.9	7.7	-3.6	2.6	5.9	-13.9	5.7	6.9	-6.6	-15.9	39.3 NET CHANGE IN LIABILITIES		1
2	1.4	-1.2	.2	-.9	1.6	-4.8	-2.7	-1.7	-2.7	-17.3	27.9 MONE. AUTH.--MEM. BANK RES.		2
3	2.0	1.0	.6	-.1	1.9	-3.7	-3.6	8.6	2.2	-.1	-3.2 --VAULT CASH		3
4	9.5	7.9	-4.4	3.6	2.5	-5.5	12.1	.1	-6.1	1.5	14.6 COMMERCIAL BANKING--TOTAL		4
5	2.1	1.9	-1.2	1.9	2.3	-3.4	4.2	1.7	.9	-4.6	11.3 COMMERCIAL BANKS		5
6	-1.6	-2.1	1.6	-1.3	1.3	-10.3	2.9	6.2	.3	-9.5	8.1 TO MONETARY AUTHORITIES		6
7	-.4	-.2	-	-	-	-	-	-	-	-	8.1 LOANS FROM AFFILIATES		7
8	1.4	-.2	-.1	.3	1.6	-1.0	1.1	1.1	-.1	3.1	2.3 LOANS FROM FGN. BK. AG.		8
9	2.6	4.3	-2.7	2.9	-4.5	7.8	.3	-5.3	.3	2.1	1.0 DEM. DEP. OF FGN. BK. AG		9
10	.1	.1	-.1	*	-.1	*	-.1	-.2	.4	-.3	-.2 TIME DEP. OF FGN. BK. AG		10
FOREIGN BANKING AGENCIES--													
11	2.3	3.1	-2.9	1.3	.2	-1.7	2.7	*	-5.4	6.0	- DEPOSITS OF BANKS		11
12	5.1	2.9	-.3	.4	*	-.4	5.2	-1.6	*	*	3.3 BANK LOANS		12
13	12.9	7.7	-3.6	2.6	5.9	-13.9	5.7	6.9	-6.6	-15.9	39.3 NET CHANGE IN ASSETS		13
14	-1.6	-2.1	1.6	-1.3	1.3	-10.3	2.9	6.2	.3	-9.5	8.1 MONETARY AUTHORITIES		14
15	-.9	-1.1	1.7	-1.1	1.0	-5.3	-3.4	6.6	2.0	-8.7	4.3 F.R. FLOAT		15
16	-.7	-1.0	-.1	-.2	.2	-5.0	6.3	-.4	-1.6	-.8	3.8 LOANS TO MEMBER BANKS		16
17	14.5	9.7	-5.2	3.9	4.6	-3.6	2.8	.7	-6.9	-6.4	31.1 COMMERCIAL BANKING--TOTAL		17
18	10.9	5.7	-2.4	.7	3.6	-10.5	1.5	5.2	-7.5	-11.4	28.0 COMMERCIAL BANKS		18
19	1.4	-1.2	.2	-.9	1.6	-4.8	-2.7	-1.7	-2.7	-17.3	27.9 MEMBER BANK RESERVES		19
20	2.0	1.0	.6	-.1	1.9	-3.7	-3.6	8.6	2.2	-.1	-3.2 VAULT CASH		20
21	2.3	3.1	-2.9	1.3	.2	-1.7	2.7	*	-5.4	6.0	- DEPOSITS AT FGN. BK. AG.		21
22	5.1	2.9	-.3	.4	*	-.4	5.2	-1.6	-1.6	*	3.3 LOANS TO FGN. BK. AGS.		22
BANK AFFILIATES--LOANS													
23	-.4	-.2	-	-	-	-	-	-	-	-	- TO AFFILIATE BANKS		23
FOREIGN BANKING AGENCIES													
24	4.1	4.2	-2.8	3.2	1.0	6.9	1.3	-4.4	.6	4.9	3.1 DEMAND DEPOSITS AT BANKS		24
25	2.6	4.3	-2.7	2.9	-.5	7.8	.3	-5.3	.3	2.1	1.0 TIME DEPOSITS AT BANKS		25
26	.1	.1	-.1	*	-.1	*	-.1	-.2	.4	-.3	-.2		26
27	1.4	-.2	-.1	.3	1.6	-1.0	1.1	1.1	-.1	3.1	2.3 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 POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.

(2) TREASURY GOLD STOCK.

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

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

	UNADJUSTED NET FLOWS (\$ MILL.)				UNADJUSTED NET FLOWS (\$ MILL.)							
	1976		1977		1968		BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1969	1970	1971	1972		
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	-1.756	24.673	-18.710	21.679	-1.958	25.950	14.8	7.9	12.4	17.5	24.0	1
2 MONEY STOCK	-3.072	29.191	-16.097	14.495	-5.027	32.660	16.1	7.3	9.9	14.4	24.4	2
3 REST OF THE WORLD	222	2.342	33	988	-277	1.812	.6	.3	.5	-.2	1.6	3
4 DOMESTIC SECTORS	-3.294	26.849	-16.130	13.507	-4.750	30.848	15.6	7.0	9.4	14.6	22.8	4
5 HOUSEHOLDS	2.486	5.885	-4.933	8.676	2.336	10.869	10.9	2.4	8.8	9.0	14.6	5
6 NONFINANCIAL BUSINESSES	1.172	3.505	-1.747	1.014	1.321	3.116	2.9	.7	1.1	1.7	1.7	6
7 ST.+LOC. GOVERNMENTS	-776	1.036	-1.380	1.116	-1.567	1.958	-.2	1.4	-2.9	1.0	1.7	7
8 FINANCIAL SECTORS	-1.062	1.396	-.251	1.85	544	277	.8	-.4	.5	.9	1.4	8
9 MAIL FLOAT	-5.114	15.027	-7.819	2.516	-7.384	14.628	1.2	2.8	1.9	2.0	3.5	9
10 U.S. GOVERNMENT	1.316	-4.518	-2.613	7.184	3.069	-6.710	-1.3	.6	2.5	3.1	-.4	10
11 NET CHANGE IN BKG. SYSTEM LIAB	-1.756	24.673	-18.710	21.679	-1.958	25.950	14.8	7.9	12.4	17.5	24.0	11
12 MONETARY AUTHORITIES	744	2.442	-3.853	10.917	696	-2.845	1.5	3.3	3.1	4.4	3.2	12
13 U.S. GOVT. CASH + DEPOSITS	264	-1.863	-2.613	7.383	546	-8.605	-1.1	.6	-.4	.9	-1.1	13
14 FOREIGN DEPOSITS	-26	112	-196	160	-128	135	.1	-1.1	*	.1	-1.1	14
15 CURRENCY	506	4.193	-1.044	3.374	278	5.625	2.5	2.8	3.5	3.4	4.4	15
16 COMMERCIAL BANKING	-2.500	22.231	-14.857	10.762	-2.654	28.795	13.3	4.6	9.3	13.1	20.8	16
17 U.S. GOVERNMENT DEPOSITS	1.052	-2.655	0	-199	2.523	1.895	-.2	*	2.9	2.2	.7	17
18 FOREIGN DEPOSITS	248	2.230	225	828	-149	1.677	.5	.4	.6	-.3	1.7	18
19 PRIVATE DOMESTIC	-3.800	22.656	-15.086	10.133	-5.028	25.223	13.0	4.2	5.9	11.2	18.4	19
TIME DEPOSITS AND SAVINGS ACCOUNTS												
1 NET CHANGE - TOTAL	20.614	36.069	38.401	24.451	26.863	33.272	33.5	-1.5	55.0	81.9	88.4	1
2 COMMERCIAL BANKING LIABILITY	6.243	19.020	16.132	7.592	9.975	19.432	20.7	-9.5	38.0	41.4	42.3	2
3 LARGE NEGOTIABLE CD'S	-4.737	-417	-3.674	1.927	3.896	9.922	3.1	-12.5	15.2	8.7	9.8	3
4 OTHER AT COMMERCIAL BANKS	11.075	19.239	19.871	5.735	6.073	9.460	17.4	2.9	22.4	32.4	33.0	4
5 AT FOREIGN BANKING AGS.	-.95	198	-.65	-.70	6	50	.2	.2	.4	.3	-.5	5
ACQUIRED BY:												
6 HOUSEHOLDS	7.347	12.273	15.014	6.485	6.743	10.958	18.1	.7	27.0	28.1	25.6	6
7 NONFIN. CORPORATE BUSINESS	-.553	1.550	-.250	4.400	552	2.985	-.6	-5.4	1.7	4.2	6.0	7
8 STATE + LOCAL GOVERNMENTS	992	2.676	2.688	-1.028	3.128	3.496	3.2	-5.9	10.0	7.2	6.8	8
9 FOREIGN	-.823	954	-.595	992	-.811	1.075	-.3	1.4	-1.7	.3	2.8	9
10 U.S. GOVERNMENT	-.154	161	-.141	220	-.50	-.40	.1	-.2	.3	.1	.1	10
11 FINANCIAL INSTITUTIONS	-.566	1.406	-.584	523	413	958	.2	-.1	.7	1.5	1.1	11
12 SVGS.+LN. ASSOC.	-.653	1.003	-1.057	7	-.50	-.16	.1	*	.4	1.7	1.0	12
13 MUTUAL SAVINGS BANKS	0	0	0	0	0	0	*	-.1	.2	.2	.2	13
14 CREDIT UNIONS	20	29	35	38	46	50	-	-	-	-	-	14
15 PRIVATE PENSION FUNDS	211	423	445	413	426	704	.2	*	.1	-.4	*	15
16 MONEY MARKET FUNDS	-.144	-.49	-.7	65	-.9	220	-	-	-	-	-	16
17 AT SAVINGS INSTITUTIONS	14.371	17.049	22.269	16.859	16.888	13.840	12.8	7.9	17.0	40.5	46.0	17
18 MUTUAL SAVINGS BANKS	2.714	3.287	3.810	2.645	2.356	2.274	4.2	2.6	4.4	9.9	10.2	18
19 CREDIT UNIONS	761	1.532	2.300	2.063	1.546	1.918	1.2	1.4	1.7	2.9	3.3	19
20 SAVINGS + LOAN ASSNS.	10.896	12.230	16.159	12.151	12.986	9.648	7.4	3.9	10.9	27.8	32.6	20
21 HELD BY: HOUSEHOLDS	12.241	11.149	14.962	12.559	14.137	9.141	7.5	4.4	10.5	26.9	32.0	21
22 HELD BY: CREDIT UNIONS	-1.345	1.081	1.197	-.408	-1.151	507	-.2	-.4	.4	.9	.6	22
MEMO: TOTAL OF HOUSEHOLDS												
23 TIME + SAVINGS ACCOUNTS	23.063	28.241	36.086	23.752	24.782	24.291	31.1	9.1	43.6	67.8	71.0	23

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977		1976		1977					
						III	IV	I	II	III	IV		
DEMAND DEPOSITS AND CURRENCY													
1	16.6	7.0	16.1	22.6	27.0	19.4	21.7	15.0	47.2	18.1	27.6	NET CHANGE IN ASSETS	1
2	18.2	11.7	13.3	19.6	26.0	17.6	32.7	18.8	30.6	10.7	44.0	MONEY STOCK	2
3	2.9	2.9	.1	1.8	2.6	1.6	6.7	2.2	4.0	-.5	4.5	REST OF THE WORLD	3
4	15.3	8.7	13.2	17.8	23.5	16.1	26.0	16.6	26.6	11.2	39.5	DOMESTIC SECTORS	4
5	12.7	5.8	7.0	7.9	16.9	8.6	7.2	8.6	24.8	9.0	25.4	HOUSEHOLDS	5
6	.6	-2.8	2.8	4.6	3.7	-.1	9.0	1.5	4.9	1.0	7.4	NONFINANCIAL BUSINESS	6
7	-.3	-.6	.2	-1.3	.1	2.5	-3.8	2.1	-.8	-.6	-.1	ST.+LOC. GOVERNMENTS	7
8	1.0	-.2	.9	.6	.8	-3.9	2.7	-1.6	3.8	2.3	-1.6	FINANCIAL SECTORS	8
9	1.4	6.6	2.3	5.9	1.9	8.9	10.8	6.0	-6.1	-.5	8.4	MAIL FLOAT	9
10	-1.5	-4.6	2.8	3.0	.9	1.7	-11.0	-3.8	16.6	7.4	-16.5	U.S. GOVERNMENT	10
11	16.6	7.0	16.1	22.6	27.0	19.4	21.7	15.0	47.2	18.1	27.6	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.4	7.0	10.6	10.6	4.9	11.3	5.5	-6.8	30.2	10.8	-14.5	MONETARY AUTHORITIES	12
13	-.5	.4	4.5	3.1	-3.3	.6	-3.6	-8.6	23.6	1.3	-29.5	U.S. GOVT. CASH + DEPOSITS	13
14	-.1	.2	*	.2	*	-.1	.4	-.8	.6	-.5	.5	FOREIGN DEPOSITS	14
15	3.9	6.3	6.2	7.3	8.2	10.8	8.7	2.6	5.9	10.0	14.4	CURRENCY	15
16	13.3	.1	5.4	12.0	22.0	8.0	16.2	21.8	17.0	7.3	42.1	COMMERCIAL BANKING	16
17	-1.0	-5.1	-1.7	-.1	4.2	1.2	-7.4	4.8	-7.0	6.1	13.0	U.S. GOVERNMENT DEPOSITS	17
18	3.0	2.7	.2	1.6	2.6	1.7	6.3	3.0	3.4	.1	4.0	FOREIGN DEPOSITS	18
19	11.3	2.4	7.0	10.4	15.2	5.2	17.3	14.0	20.7	1.1	25.1	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS													
1	78.8	79.1	89.6	109.7	123.0	115.5	144.6	120.9	95.2	144.1	131.7	NET CHANGE - TOTAL	1
2	50.9	57.0	30.1	40.5	53.1	41.4	73.6	50.5	29.7	58.8	73.5	COMMERCIAL BANKING LIABILITY	2
3	20.0	28.5	-10.1	-17.5	12.1	-18.9	-1.7	-14.7	7.7	15.6	39.7	LARGE NEGOTIABLE CD'S	3
4	30.3	28.3	39.7	58.7	41.1	60.7	74.5	65.5	22.2	43.2	33.6	OTHER AT COMMERCIAL BANKS	4
5	.6	.2	.5	-.7	-.1	-.4	.8	-.3	-.3	*	.2	AT FOREIGN BANKING AGS.	5
ACQUIRED BY:													
6	39.3	35.4	25.4	39.7	39.2	38.9	54.0	47.9	23.0	39.3	46.6	HOUSEHOLDS	6
7	1.1	3.8	1.9	2.1	3.7	.8	5.1	-2.5	1.9	5.0	10.3	NONFIN. CORPORATE BUSINESS	7
8	7.2	5.7	-2.0	2.1	8.3	7.9	4.4	10.4	-2.2	16.4	8.6	STATE + LOCAL GOVERNMENTS	8
9	3.0	7.0	.7	-1.9	.7	-3.3	3.8	-2.4	4.0	-3.2	4.3	FOREIGN	9
10	-.2	*	.1	.2	*	-.6	.6	-.6	.9	-.2	-.2	U.S. GOVERNMENT	10
11	.5	5.0	4.0	-1.6	1.3	-2.3	5.6	-2.3	2.1	1.7	3.8	FINANCIAL INSTITUTIONS	11
12	-.7	.4	4.4	-1.0	-1.1	-2.6	4.0	-4.2	*	-.2	-.1	SVGS.+LN. ASSOC.	12
13	.2	.2	.1	-	-	-	-	-	-	-	-	MUTUAL SAVINGS BANKS	13
14	.2	.1	.3	.1	.2	.1	.1	.1	.2	.2	.2	CREDIT UNIONS	14
15	.8	2.7	-1.3	-.1	2.0	.8	1.7	1.8	1.7	1.7	2.8	PRIVATE PENSION FUNDS	15
16	-	1.6	.5	-.7	.3	-.6	-.2	*	.3	*	.9	MONEY MARKET FUNDS	16
17	27.8	22.1	59.4	69.2	69.9	74.1	71.0	70.4	65.5	85.3	58.2	AT SAVINGS INSTITUTIONS	17
18	4.7	3.1	11.2	13.0	11.1	15.4	13.3	11.1	9.7	14.1	9.4	MUTUAL SAVINGS BANKS	18
19	2.9	3.0	5.5	6.0	7.8	4.5	5.2	8.8	7.7	8.0	6.8	CREDIT UNIONS	19
20	20.2	16.0	42.8	50.3	50.9	54.2	52.5	50.4	48.2	63.1	42.0	SAVINGS + LOAN ASSNS.	20
21	20.9	15.6	42.8	50.1	50.8	55.5	50.2	49.0	48.5	63.0	42.6	HELD BY: HOUSEHOLDS	21
22	-.6	.4	*	.2	.1	-1.3	2.2	1.4	-.4	.1	-.6	CREDIT UNIONS	22
23	67.8	57.2	84.9	108.8	108.9	114.3	122.8	116.9	88.9	124.5	105.4	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	23

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1970	1971	1972	
TOTAL NET ISSUES, BY SECTOR AND TYPE											
1 TOTAL U.S. GOVERNMENT SECUR.	23.110	23.521	24.197	4.724	26.901	28.375	17.4	6.2	21.7	30.9	23.6
2 U.S. GOVERNMENT	18.060	17.445	17.659	-1.115	19.631	20.701	13.6	-3.6	11.9	25.0	15.2
3 SPON. AGENCIES + MTG. POOLS	5.050	6.076	6.538	5.839	7.270	7.674	3.8	9.7	9.8	5.9	8.4
BY INSTRUMENT:											
4 TREASURY ISSUES	17.775	17.849	17.813	-1.037	20.129	20.744	10.5	-1.3	12.9	26.0	14.3
5 HOUSEHOLD SAVINGS BONDS	1.302	1.095	1.185	1.245	1.124	1.190	.6	-1	.3	2.3	3.3
6 TREAS. EXCL. SAVINGS BONDS	16.473	16.754	16.628	-2.282	19.005	19.554	9.8	-1.2	12.6	23.7	11.0
7 OTHER	5.335	5.672	6.384	5.761	6.772	7.631	6.9	7.4	8.8	4.9	9.3
8 BUDGET AGENCY ISSUES	320	-378	-15	-36	-463	-18	1.5	-4	.3	.8	1.8
9 LOAN PARTICIPATIONS (1)	-35	-26	-139	-42	-35	-25	1.7	-1.9	-1.3	-1.8	-9.9
10 SPONS. AGENCY ISSUES (2)	1.315	1.235	877	2.553	1.351	2.139	3.2	9.1	8.2	1.1	3.5
11 MORTGAGE POOL SECUR. (2)	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9
TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1 TOTAL HOLDINGS, BY SECTOR	23.110	23.521	24.197	4.724	26.901	28.375	17.4	6.2	21.7	30.9	23.6
2 U.S. GOVT. (AGENCY SEC.)	841	1.100	1.000	1.150	1.715	680	.1	-1.3	-.1	*	* 2
3 SPONSORED CREDIT AGENCIES	336	286	-1.096	-1.983	-596	165	-1	-6	1.1	-5	-1.2
4 TREASURY MARKETABLE	358	187	-1.190	-1.801	-571	157	-1	-6	1.1	-6	-1.2
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0	-	.3	-.2	-.1	-1.5
6 AGENCY SECURITIES	-22	99	94	-182	-25	8	*	*	*	*	* 6
7 FEDERAL RESERVE SYSTEM	4.748	-2.183	-1.237	7.416	2.123	-1.121	3.8	4.2	5.0	8.7	-.4
8 TREASURY ISSUES	4.778	-2.203	-.909	6.127	2.476	-1.896	3.8	4.2	5.0	8.1	-3.8
9 AGENCY ISSUES	-30	20	-328	1.289	-353	775	*	-	-	.6	.7
10 FOREIGN	4.879	3.490	6.568	3.177	7.656	14.061	-5	-2.0	9.3	26.3	8.4
11 SHORT-TERM MARKETABLE	2.124	-.54	3.537	793	-829	4.936	-1.7	-2.2	7.8	13.9	1.3
12 OTHER	2.755	3.544	3.031	2.384	8.485	9.125	1.2	.2	1.5	12.4	7.2
13 TOTAL PRIVATE DOMESTIC	12.306	20.828	18.962	-5.036	16.003	14.590	14.1	5.8	6.4	-3.6	16.0
14 TREASURY ISSUES	7.760	16.375	13.344	-8.540	10.568	8.422	7.3	-2.9	-2.5	-7.8	7.4
15 AGENCY ISSUES	4.546	4.453	5.618	3.504	5.435	6.168	6.8	8.7	8.9	4.2	8.5
16 PRIVATE DOMESTIC NONFINAN.	4.506	7.120	6.437	-4.875	14.241	8.007	8.6	17.7	-7.3	-10.7	3.9
17 TOTAL TREASURY ISSUES	1.614	4.364	4.640	-8.949	8.924	4.907	4.7	10.7	-9.4	-6.7	4.7
18 SAVINGS BONDS (HH)	1.302	1.095	1.185	1.245	1.124	1.190	.6	-1	.3	2.3	3.3
19 OTHER TREASURY ISSUES	.312	3.269	3.455	-8.194	7.800	3.717	4.1	10.8	-9.7	-9.1	1.5
20 AGENCY ISSUES	2.892	2.756	1.797	2.074	5.317	3.100	3.9	6.9	2.1	-3.9	-8.20
21 HOUSEHOLDS	3.989	-3.940	5.567	-6.948	8.135	-580	6.3	11.0	-8.4	-10.0	-3.21
22 TOTAL TREASURY ISSUES	3.129	-4.327	4.667	-7.320	4.818	-2.180	4.9	6.0	-13.0	-8.2	3.2
23 SAVINGS BONDS	1.302	1.095	1.185	1.245	1.124	1.190	.6	-1	.3	2.3	3.3
24 OTHER TREASURY ISSUES	1.827	-5.422	3.482	-8.565	3.694	-3.370	4.2	6.1	-13.3	-10.5	-1.24
25 AGENCY ISSUES	860	387	900	372	3.317	1.600	1.4	5.0	4.6	-1.8	-3.5
26 NONFIN. CORPORATE BUSINESS	49	6.344	-1.954	-5.450	-169	2.712	.8	1.9	2.2	2.5	-2.4
27 TREASURY ISSUES	-729	5.439	-2.008	-5.711	-669	2.712	.3	1.7	2.6	2.8	-2.6
28 AGENCY ISSUES	778	905	54	261	500	0	.4	.2	-.5	-.3	.1
29 S. + L. GOVERNMENTS	468	4.716	2.824	7.523	6.275	5.875	1.6	4.7	-1.2	-3.2	6.7
30 TREASURY ISSUES	-786	3.252	1.981	6.082	4.775	4.375	-5	3.1	.9	-1.3	4.1
31 AGENCY ISSUES	1.254	1.464	843	1.441	1.500	1.500	2.1	1.7	-2.1	-1.8	2.6
32 COMMERCIAL BANKING	3.018	9.128	3.173	-3.133	-4.676	994	3.3	-10.0	10.8	7.1	6.5
33 TREASURY ISSUES	2.228	8.343	3.104	-2.996	-2.660	409	2.1	-9.7	6.9	3.1	2.4
34 AGENCY ISSUES	790	785	69	-137	-2.016	585	1.3	-3	3.8	4.0	4.1
35 COMMERCIAL BANKS	3.109	8.875	3.250	-3.178	-4.663	918	3.3	-10.1	10.9	7.2	6.0
36 FOREIGN BANKING AGENCIES	-155	169	-133	-26	-92	1	*	*	-.1	-.2	.3
37 BANKS IN U.S. POSSESSIONS	64	84	56	71	79	75	*	*	*	.2	.3
38 PRIVATE NONBANK FINANCE	4.782	4.580	9.352	2.972	6.438	5.589	2.1	-1.8	3.0	*	5.6
39 TOTAL, ALL PVT. NONBANK FIN.	4.782	4.580	9.352	2.972	6.438	5.589	2.1	-1.8	3.0	*	5.6
40 TREASURY ISSUES	3.918	3.668	5.600	1.405	4.304	3.106	.5	-3.9	*	-.4	.3
41 AGENCY ISSUES	864	912	3.752	1.567	2.134	2.483	1.6	2.1	3.0	4.2	5.3
42 SAVINGS + LOAN ASSOCIATIONS	755	-531	4.411	-.41	695	855	.5	-.3	.6	2.3	1.9
43 TREASURY ISSUES	625	293	2.764	-.236	167	500	.4	-1.5	-1.3	-.8	-.5
44 AGENCY ISSUES	130	-824	1.647	195	528	355	.1	1.2	1.9	3.0	2.4
45 MUTUAL SAVINGS BANKS	808	655	1.706	-.8	476	259	-1	-.5	.4	.9	1.4
46 TREASURY ISSUES	216	-11	520	-256	88	-92	-5	-6	-.1	.1	-.2
47 AGENCY ISSUES	592	666	1.186	248	388	351	.4	.2	.4	.8	1.1
48 CREDIT UNIONS	172	165	158	124	613	86	.2	.3	.3	.2	.5
49 TREASURY ISSUES	45	41	37	25	13	4	*	.2	*	*	* 49
50 AGENCY ISSUES	127	124	121	99	600	82	.1	.1	.3	.2	.6
51 LIFE INSURANCE	905	177	374	8	843	914	-.2	-.2	.1	-.1	.1
52 TREASURY ISSUES	463	-.51	178	-146	483	242	-.2	-.3	-.1	-.2	* 52
53 AGENCY ISSUES	442	228	196	154	360	672	.1	.1	.1	.1	.1
54 PRIVATE PENSION FUNDS	871	600	2.603	1.289	1.331	1.589	.4	*	.2	-.3	1.0
55 TREASURY ISSUES	1.532	-206	2.276	541	1.640	883	.4	-.2	-.1	*	.9
56 AGENCY ISSUES	-661	806	327	748	-309	706	-.1	.2	.3	-.3	.1
57 S. + L. GOVT., RTR. FUNDS	674	670	1.232	1.655	1.000	1.025	.4	-.3	-.4	-1.2	-.3
58 TREASURY ISSUES	512	560	991	1.255	300	625	-.2	-.5	-.3	-1.2	-.3
59 AGENCY ISSUES	162	110	241	400	700	400	.6	.2	-.1	.1	-.6
60 OTHER INSURANCE COMPANIES	407	392	-.5	270	989	647	-.1	-.3	*	.1	-.1
61 TREASURY ISSUES	335	590	-.39	547	1.122	730	-.4	-.5	-.1	-.2	-.3
62 AGENCY ISSUES	72	-198	34	-277	-133	-83	.2	.2	*	.3	.4
63 INVESTMENT COS. (TREASURY)	172	-282	282	117	-245	50	.2	-.5	.2	-.3	-.1
64 HONEY MARKET FUNDS (TREAS.)	113	123	63	-350	-37	112	-	-	-	-	-.6
65 SECURITY BROKERS + DEALERS (TREASURY)	-.95	2.611	-1.472	-.92	773	52	.8	*	1.7	-1.6	.2

(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.

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES						1976				1977				SEASONALLY ADJUSTED ANNUAL RATES	
1973	1974	1975	1976	1977		III	IV	I	II	III	IV				
TOTAL NET ISSUES, BY SECTOR AND TYPE															
1	28.3	34.3	98.2	88.1	84.2	91.2	77.5	74.5	62.4	107.7	92.2	TOTAL U.S. GOVERNMENT SECUR.	1		
2	8.3	11.9	85.5	69.1	56.9	76.2	53.9	41.5	39.4	84.1	62.5	U.S. GOVERNMENT SPON. AGENCIES + MTG. POOLS	2		
3	19.9	22.4	12.7	19.0	27.3	15.0	23.6	32.9	23.1	23.6	29.6	BY INSTRUMENT:	3		
4	7.9	12.0	85.8	69.1	57.6	75.0	55.5	42.1	39.7	86.1	62.7	TREASURY ISSUES	4		
5	2.7	3.0	4.0	4.7	4.7	5.2	4.4	4.7	5.0	4.5	4.8	HOUSEHOLD SAVINGS BONDS	5		
6	5.2	9.0	81.8	64.5	52.9	69.8	51.1	37.4	34.7	81.6	58.0	TREAS. EXCL. SAVINGS BONDS	6		
7	20.4	22.2	12.3	19.0	26.5	16.1	22.0	32.3	22.8	21.6	29.5	OTHER	7		
8	.7	.1	-.3	.1	-.5	1.3	-1.5	-.1	-.1	-1.9	-.1	BUDGET AGENCY ISSUES	8		
9	-.3	-.3	-.1	-.1	-.2	-.1	-.1	-.6	-.2	-.1	-.1	LOAN PARTICIPATIONS (1)	9		
10	16.3	16.6	2.3	3.3	6.9	.1	4.2	10.3	9.9	*	7.5	SPONS. AGENCY ISSUES (2)	10		
11	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	MORTGAGE POOL SECUR. (2)	11		
TOTAL NET PURCHASES, BY SECTOR AND TYPE															
1	28.3	34.3	98.2	88.1	84.2	91.2	77.5	74.4	62.4	107.7	92.2	TOTAL HOLDINGS, BY SECTOR	1		
2	*	2.5	4.5	3.7	4.5	3.4	4.4	4.0	4.6	6.9	2.7	U.S. GOVT. (AGENCY SEC.)	2		
3	*	.4	1.5	1.5	-3.5	4.7	-1	-8.6	-6.0	1.3	-7	SPONSORED CREDIT AGENCIES	3		
4	-1	.3	1.5	1.5	-3.4	4.8	-5	-8.9	-5.3	1.4	-8	TREASURY MARKETABLE	4		
5	*	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5		
6	.1	.1	*	*	-.1	-.1	.4	.4	-.7	-.1	*	AGENCY SECURITIES	6		
7	9.3	5.2	8.4	10.0	7.2	16.0	-5.4	-4.0	28.6	3.9	-.2	FEDERAL RESERVE SYSTEM	7		
8	8.6	2.0	7.4	9.1	5.8	16.1	-5.5	-2.7	23.5	5.3	-2.9	TREASURY ISSUES	8		
9	.7	3.2	1.0	.9	1.4	-.1	.1	-1.3	5.2	-1.4	3.1	AGENCY ISSUES	9		
10	.2	3.7	8.1	11.6	31.5	16.4	13.7	25.8	16.8	27.9	55.5	FOREIGN	10		
11	-5.7	7.6	6.6	3.3	8.4	5.4	-5	13.6	7.2	-6.1	19.0	SHORT-TERM MARKETABLE	11		
12	5.9	-3.9	1.5	8.3	23.0	11.0	14.2	12.1	9.5	33.9	36.5	OTHER	12		
13	18.8	22.4	75.7	61.3	44.5	50.7	64.9	57.3	18.5	67.8	34.5	TOTAL PRIVATE DOMESTIC	13		
14	-8	6.0	68.8	47.0	23.8	37.7	47.8	28.0	4.7	51.5	10.9	TREASURY ISSUES	14		
15	19.6	16.4	6.9	14.3	20.7	13.0	17.1	29.2	13.7	16.3	23.6	AGENCY ISSUES	15		
16	19.5	18.2	22.2	19.4	23.8	6.6	25.7	19.5	3.1	47.9	24.7	PRIVATE DOMESTIC NONFINAN.	16		
17	11.6	10.0	26.0	12.3	11.5	.6	15.1	6.2	-5.9	32.3	13.4	TOTAL TREASURY ISSUES	17		
18	2.7	3.0	4.0	4.7	4.7	5.2	4.4	4.7	5.0	4.5	4.8	SAVINGS BONDS (HH)	18		
19	8.9	7.0	21.9	7.6	6.8	-4.6	10.7	1.5	-10.8	27.8	8.6	OTHER TREASURY ISSUES	19		
20	7.9	8.2	-3.8	7.1	12.3	6.0	10.6	13.2	9.0	15.6	11.3	AGENCY ISSUES	20		
21	17.5	13.7	15.7	-1.0	6.2	-6.4	-4.3	18.2	-10.2	9.7	7.0	HOUSEHOLDS	21		
22	15.5	9.8	17.0	-3.2	*	-4.2	-5.4	8.5	-12.4	2.1	1.7	TOTAL TREASURY ISSUES	22		
23	2.7	3.0	4.0	4.7	4.7	5.2	4.4	4.7	5.0	4.5	4.8	SAVINGS BONDS	23		
24	12.8	6.8	12.9	-7.9	-4.8	-9.4	-9.8	3.8	-17.4	-2.4	-3.1	OTHER TREASURY ISSUES	24		
25	2.0	3.9	-1.2	2.2	6.2	-2.2	1.2	9.6	2.2	7.6	5.3	AGENCY ISSUES	25		
26	-3.8	3.5	5.4	9.6	-4.9	6.5	12.2	-5.0	-17.4	6.4	-3.5	NONFIN. CORPORATE BUSINESS	26		
27	-5.3	2.1	6.2	8.1	-5.7	3.4	8.6	-5.2	-18.4	4.4	-3.5	TREASURY ISSUES	27		
28	1.5	1.4	-.7	1.5	.8	3.1	3.6	.2	1.0	2.0	-	AGENCY ISSUES	28		
29	5.8	1.0	1.0	10.8	22.5	6.5	17.8	6.2	30.7	31.8	21.2	S. + L. GOVERNMENTS	29		
30	1.4	-1.9	2.8	7.4	17.2	1.5	11.9	2.9	25.0	25.8	15.2	TREASURY ISSUES	30		
31	4.4	2.8	-1.8	3.4	5.3	5.0	5.9	3.4	5.8	6.0	6.0	AGENCY ISSUES	31		
32	-1.3	1.0	30.1	19.7	-3.6	18.0	19.1	11.5	1.1	-13.4	-13.7	COMMERCIAL BANKING	32		
33	-8.8	-2.6	28.8	18.2	-2.1	15.1	16.7	9.8	2.1	-4.8	-15.6	TREASURY ISSUES	33		
34	7.6	3.6	1.4	1.5	-1.5	2.9	2.4	1.7	-1.0	-8.6	1.9	AGENCY ISSUES	34		
35	-1.3	1.2	30.3	19.3	-3.7	18.4	18.1	11.8	.9	-13.4	-14.0	COMMERCIAL BANKS	35		
36	.1	.1	-.3	.3	-.3	-.6	.7	-.5	-.1	-.4	*	FOREIGN BANKING AGENCIES	36		
37	-.1	-.2	.1	.1	.3	.3	.3	.2	.3	.3	.3	BANKS IN U.S. POSSESSIONS	37		
38	.6	3.2	23.4	22.2	24.4	26.1	20.1	26.3	14.3	33.3	23.5	PRIVATE NONBANK FINANCE	38		
39	.6	3.2	23.4	22.2	24.4	26.1	20.1	26.3	14.3	33.3	23.5	TOTAL, ALL PVT. NONBANK FIN.	39		
40	-3.6	-1.4	16.1	16.5	14.4	22.0	16.0	12.0	8.5	24.1	13.1	TREASURY ISSUES	40		
41	4.2	4.6	9.3	5.7	9.9	4.1	4.0	14.3	5.8	9.2	10.3	AGENCY ISSUES	41		
42	-.1	1.1	6.3	4.9	5.9	10.4	-2.4	9.4	1.2	10.9	2.2	SAVINGS + LOAN ASSOCIATIONS	42		
43	-2.4	-.1	2.2	4.2	3.2	9.9	.9	2.8	.5	8.8	.8	TREASURY ISSUES	43		
44	2.3	1.2	4.1	.7	2.7	.5	-3.3	6.6	.8	2.1	1.4	AGENCY ISSUES	44		
45	-.5	-.2	3.9	4.0	2.4	4.3	4.0	4.9	-.7	3.0	2.5	MUTUAL SAVINGS BANKS	45		
46	-.5	-.4	2.2	1.1	.3	1.3	.9	.8	-1.2	.8	-.7	TREASURY ISSUES	46		
47	.1	.2	1.7	2.9	2.2	3.0	3.1	4.1	.5	2.3	1.8	AGENCY ISSUES	47		
48	.5	-.4	1.1	.7	1.0	.7	.7	.6	.5	2.5	.3	CREDIT UNIONS	48		
49	.3	-.3	.3	.2	.1	.2	.2	.1	.1	.1	*	TREASURY ISSUES	49		
50	.2	.3	.8	.5	.9	.5	.5	.5	.4	2.4	.3	AGENCY ISSUES	50		
51	-.2	.1	1.7	1.5	2.1	3.3	.5	1.0	1.1	3.0	3.5	LIFE INSURANCE	51		
52	-.4	-.1	1.4	.6	.8	1.5	-.4	.2	.5	1.6	.8	TREASURY ISSUES	52		
53	.1	.2	.4	.9	1.4	1.8	.9	.8	.6	1.4	2.7	AGENCY ISSUES	53		
54	.7	1.1	5.2	3.9	6.8	2.3	3.7	10.1	5.2	4.0	7.9	PRIVATE PENSION FUNDS	54		
55	.2	-.2	4.5	3.7	5.3	4.9	.5	8.8	2.3	5.2	5.1	TREASURY ISSUES	55		
56	.6	1.3	.7	.3	1.5	-2.6	3.2	1.3	3.0	-1.2	2.8	AGENCY ISSUES	56		
57	-.2	*	1.9	3.0	4.9	2.7	2.7	4.9	6.6	4.0	4.1	S. + L. GOVT., RTR. FUNDS	57		
58	-1.1	-.9	1.0	2.2	3.2	2.0	2.2	4.0	5.0	1.2	2.5	TREASURY ISSUES	58		
59	.9	1.0	.8	1.7	1.7	.6	.4	1.0	1.6	2.8	1.6	AGENCY ISSUES	59		
60	*	.4	2.5	1.6	1.9	1.7	1.1	-.1	1.6	4.0	2.1	OTHER INSURANCE COMPANIES	60		
61	-.1	*	1.9	2.0	2.4	1.4	1.9	-.2	2.7	4.5	2.4	TREASURY ISSUES	61		
62	*	.4	.6	-.4	-.5	.3	-.8	-.1	-1.1	-.5	-.3	AGENCY ISSUES	62		
63	.5	-.1	*	*	.2	.7	-1.1	1.1	.5	-1.0	.2	INVESTMENT COS. (TREASURY)	63		
64	-	-.1	.8	.1	-.2	.5	.5	.3	-1.4	-.1	.4	MONEY MARKET FUNDS (TREAS)	64		
65	*	.2	-.1	2.4	-.7	-.4	10.4	-5.9	-.4	3.1	.2	SECURITY BROKERS + DEALERS (TREASURY)	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.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			1968	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1969	1970	1971	1972
STATE AND LOCAL GOVERNMENT SECURITIES											
1 NET CHANGE IN LIABILITIES	4.647	3.141	2.813	11.226	8.767	5.284	9.5	9.9	11.2	17.4	14.7
2 STATE + LOCAL GOVERNMENTS	3.774	2.338	2.243	10.213	7.998	4.177	9.5	9.9	11.2	17.3	14.2
3 SHORT-TERM	-.28	-2.304	-2.221	3.458	246	-1.381	.1	2.8	2.3	2.5	.1
4 OTHER	3.802	4.642	4.464	6.755	7.752	5.558	9.4	7.2	8.9	14.9	14.1
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	873	803	570	1.013	769	1.107	-	-	-	.1	.5
6 NET CHANGE IN ASSETS	4.647	3.141	2.813	11.226	8.767	5.284	9.5	9.9	11.2	17.4	14.7
7 HOUSEHOLDS	2.553	121	929	2.093	2.798	-334	-5	9.3	-9	.1	2.3
8 NONFIN. CORPORATE BUSINESS	-225	44	31	-38	62	-6	.5	-1.0	-6	1.0	1.0
9 ST.+LOC. GOVT. GEN. FUNDS	331	256	60	4	36	0	*	.1	.1	-3	-3
10 COMMERCIAL BANKING	456	1.428	-156	5.471	3.837	3.284	8.6	.6	10.7	12.6	7.2
11 SAVINGS + LOAN ASSNS.	24	16	96	-71	0	-103	.1	*	*	*	11
12 MUTUAL SAVINGS BANKS	22	58	14	113	231	25	*	*	*	.2	.5
13 LIFE INSURANCE COMPANIES	210	188	138	81	181	126	*	*	.1	.1	* 13
14 ST.+LOC. GOVT. RTR. FUNDS	23	-368	-841	522	-41	0	*	-1	-3	.1	-1 14
15 OTHER INSURANCE COMPANIES	1.175	1.409	2.431	2.557	1.946	2.450	.9	1.1	1.5	3.5	4.3
16 BROKERS + DEALERS	78	-11	111	494	-283	-158	*	-2	.6	.1	-1 16
CORPORATE AND FOREIGN BONDS											
1 NET ISSUES	9.255	9.216	6.788	7.893	8.670	8.329	14.4	13.8	23.3	23.5	18.4
2 NONFIN. CORPORATE BUSINESS	5.697	5.706	4.653	3.801	4.895	4.653	12.9	12.0	19.8	18.8	12.2
3 REST OF THE WORLD	2.576	2.171	503	1.670	1.895	951	1.1	1.0	.9	.9	1.0
4 COMMERCIAL BANKS	99	161	49	183	357	394	.3	-2	.1	.9	1.1
5 FINANCE COMPANIES	910	1.235	1.615	2.269	1.529	2.336	.2	.9	2.1	2.5	3.6
6 REITS	-27	-57	-32	-30	-4	-5	-	.1	.5	.4	.4
7 NET PURCHASES	9.255	9.216	6.788	7.893	8.670	8.329	14.4	13.8	23.3	23.5	18.4
8 HOUSEHOLDS	1.416	-1.543	-640	1.388	760	-1.343	4.2	5.4	9.5	8.3	4.4
9 REST OF THE WORLD	287	148	215	1.330	925	1.397	.2	.5	.7	.3	.1
10 COMMERCIAL BANKING	-126	-164	-83	-74	25	21	.3	-1	.8	1.2	1.7
11 MUTUAL SAVINGS BANKS	380	625	879	48	68	70	1.3	.3	1.2	3.9	2.1
12 INSURANCE	7.180	7.024	6.890	6.138	7.316	6.052	8.2	7.2	10.3	9.0	9.7
13 LIFE INSURANCE COMPANIES	4.337	5.233	4.308	4.748	3.286	3.536	3.7	1.7	1.5	5.5	7.0
14 PRIVATE PENSION FUNDS	499	218	932	462	2.817	1.096	.6	.6	2.1	-7	-8
15 ST.+LOC. GOVT. RTR. FUNDS	1.964	1.223	1.602	864	1.139	1.311	2.6	4.0	4.5	3.9	4.2
16 OTHER INSURANCE COMPANIES	380	350	48	64	74	109	1.2	.8	2.3	.3	-7 16
17 OPEN-END INVESTMENT COS.	624	891	546	60	-9	-8	.4	.2	.7	.6	.2 17
18 BROKERS + DEALERS	-506	2.235	-1.019	-997	-415	2.140	-2	.4	.1	.1	.2 18
CORPORATE EQUITIES											
1 NET ISSUES	1.864	2.992	1.964	2.360	1.464	2.594	6.5	10.1	10.5	15.0	13.3
2 OPEN-END INVESTMENT COS.	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5 2
3 OTHER SECTORS	2.135	2.493	1.969	3.023	2.248	2.674	.6	5.2	7.7	13.7	13.8
4 NONFIN. CORPORATE BUSINESS	1.829	2.038	1.540	2.582	1.527	2.448	-2	3.4	5.7	11.4	10.9
5 REST OF THE WORLD	-56	-1	189	114	297	-200	.2	.5	.1	*	-4 5
6 COMMERCIAL BANKS	400	400	75	75	225	197	-1	*	.1	.6	1.2
7 OTHER INSURANCE COMPANIES	237	238	238	238	238	238	.2	.5	.4	.6	.5 7
8 REITS	-275	-182	-73	14	-39	-9	.4	.8	1.5	1.0	1.7
9 NET PURCHASES	1.864	2.992	1.964	2.360	1.464	2.594	6.5	10.1	10.5	15.0	13.3
10 HOUSEHOLDS	-228	-2.342	1.082	700	282	-3.082	-6.5	-3.7	-1.6	-5.1	-4.5
11 REST OF THE WORLD	342	131	536	725	499	900	2.1	1.6	.7	.8	2.4
12 COMMERCIAL BANKING	0	0	0	0	0	0	.1	*	.1	*	.1 12
13 MUTUAL SAVINGS BANKS	-33	70	70	125	122	77	.3	.2	.3	.5	.6 13
14 INSURANCE	3.028	3.804	2.822	2.480	2.071	2.957	8.3	9.9	9.7	18.2	16.2
15 LIFE INSURANCE COMPANIES	710	733	494	174	171	260	1.4	1.7	2.0	3.6	3.5
16 PRIVATE PENSION FUNDS	1.294	2.009	1.650	1.577	788	1.600	4.8	5.4	4.6	8.9	7.3
17 ST.+LOC. GOVT. RTR. FUNDS	669	684	545	604	896	897	1.3	1.8	2.1	3.2	3.7
18 OTHER INSURANCE COMPANIES	355	378	133	125	216	200	.8	1.0	1.0	2.5	3.0
19 OPEN-END INVESTMENT COS.	-738	-907	-1.526	-673	-1.094	-398	2.5	1.7	1.2	.4	-1.8
20 BROKERS + DEALERS	-507	2.236	-1.020	-997	-416	2.140	-2	.4	.1	.1	.2 20

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976			1977				
						III	IV	I	II	III	IV		
STATE AND LOCAL GOVERNMENT SECURITIES													
1	14.7	17.1	13.6	15.1	28.1	17.1	13.9	14.7	41.9	33.2	22.6	NET CHANGE IN LIABILITIES	1
2	12.9	15.5	11.0	12.6	24.6	13.6	10.7	12.4	37.9	30.1	18.1	STATE + LOCAL GOVERNMENTS	2
3	.3	2.7	-1.7	-3.6	.1	-2.0	-7.6	-6.5	11.8	-1.0	-3.8	SHORT-TERM	3
4	12.6	12.8	12.7	16.2	24.5	15.6	18.3	18.9	26.1	31.2	21.9	OTHER	4
5	1.8	1.6	2.6	2.5	3.5	3.5	3.2	2.3	4.1	3.1	4.4	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	14.7	17.1	13.6	15.1	28.1	17.1	13.9	14.7	41.9	33.2	22.6	NET CHANGE IN ASSETS	6
7	5.3	8.9	5.0	4.2	5.5	5.0	4.4	3.2	10.6	5.5	2.8	HOUSEHOLDS	7
8	-.1	.6	-.2	-1.1	*	-.9	.2	.1	-.2	.2	*	NONFIN. CORPORATE BUSINESS	8
9	.2	.5	1.5	1.6	.1	1.3	1.0	.2	*	.1	*	ST.+LOC. GOVT. GEN. FUNDS	9
10	5.7	5.5	1.7	3.0	12.4	5.6	3.1	3.3	16.6	19.3	10.5	COMMERCIAL BANKING	10
11	*	.3	.6	.1	-1	.1	.1	.4	-.3	-	-.4	SAVINGS + LOAN ASSNS.	11
12	*	*	.6	.9	.4	.1	.2	.1	.5	.9	.1	MUTUAL SAVINGS BANKS	12
13	*	.3	.8	1.1	.5	.7	.8	.5	.4	.6	.5	LIFE INSURANCE COMPANIES	13
14	-.3	-.7	1.0	.9	-.4	.1	-1.5	-3.4	2.1	-.2	-	ST.+LOC. GOVT. RTR. FUNDS	14
15	3.6	2.2	2.6	4.2	9.4	4.7	5.6	9.7	10.2	7.8	9.8	OTHER INSURANCE COMPANIES	15
16	.2	-.4	-.1	.3	.2	.3	*	.4	2.0	-1.1	-.6	BROKERS + DEALERS	16
CORPORATE AND FOREIGN BONDS													
1	13.6	23.9	36.3	37.0	31.7	42.7	35.9	24.2	29.4	40.4	32.7	NET ISSUES	1
2	9.2	19.7	27.2	22.8	18.0	27.6	22.9	15.1	13.6	24.6	18.6	NONFIN. CORPORATE BUSINESS	2
3	1.0	2.1	6.2	8.4	5.0	10.3	8.7	2.0	6.7	7.6	3.8	REST OF THE WORLD	3
4	*	.2	.2	.7	1.0	.4	.6	.2	.7	1.4	1.6	COMMERCIAL BANKS	4
5	3.0	1.8	2.7	5.3	7.7	4.5	3.9	7.0	8.5	6.8	8.7	FINANCE COMPANIES	5
6	.6	.2	-.7	-.2	-.1	-.1	-.2	-.1	-.1	*	*	REITS	6
7	13.6	23.9	36.3	37.0	31.7	42.7	35.9	24.2	29.4	40.4	32.7	NET PURCHASES	7
8	1.3	4.7	8.2	4.0	.2	6.8	-.7	-8.5	4.7	3.8	-.6	HOUSEHOLDS	8
9	-.1	.9	-.6	.9	3.9	1.1	.6	.9	5.3	3.7	5.6	REST OF THE WORLD	9
10	-.4	1.1	1.8	-.6	-.1	-.5	-.7	-.3	-.3	-.1	-.1	COMMERCIAL BANKING	10
11	-1.1	.9	3.5	2.8	1.1	1.5	2.5	3.5	.2	.3	.3	MUTUAL SAVINGS BANKS	11
12	13.4	17.5	20.1	26.9	26.4	29.6	29.1	25.5	24.6	30.1	25.4	INSURANCE	12
13	5.9	4.0	9.1	16.9	15.9	18.2	21.9	15.2	19.0	14.0	15.3	LIFE INSURANCE COMPANIES	13
14	2.1	4.7	2.8	1.3	5.3	2.0	.9	3.7	1.8	11.3	4.4	PRIVATE PENSION FUNDS	14
15	5.6	6.8	6.1	6.8	4.9	7.9	4.9	6.4	3.5	4.6	5.2	ST.+LOC. GOVT. RTR. FUNDS	15
16	-.1	2.0	2.2	2.0	.3	1.5	1.4	.2	.3	.3	.4	OTHER INSURANCE COMPANIES	16
17	-.9	-.4	1.0	2.2	.6	2.5	3.6	2.2	.2	*	*	OPEN-END INVESTMENT COS.	17
18	.4	-.7	1.1	.8	-.3	1.6	1.5	.9	-5.3	2.4	.8	BROKERS + DEALERS	18
CORPORATE EQUITIES													
1	9.2	4.1	10.0	11.2	8.4	7.9	11.7	7.3	9.8	6.3	10.2	NET ISSUES	1
2	-1.2	-.7	-.1	-1.0	-1.5	-.7	1.7	-.6	-2.3	-2.7	-.5	OPEN-END INVESTMENT COS.	2
3	10.4	4.8	10.2	12.2	9.9	8.5	10.0	7.9	12.1	9.0	10.7	OTHER SECTORS	3
4	7.9	4.1	9.9	10.5	8.1	7.3	8.2	6.2	10.3	6.1	9.8	NONFIN. CORPORATE BUSINESS	4
5	-.2	-.2	.1	*	.4	-.2	*	.8	.5	1.2	-.8	REST OF THE WORLD	5
6	1.2	1.0	1.0	1.6	.6	1.6	1.6	.3	.3	.9	.8	COMMERCIAL BANKS	6
7	.5	.9	1.0	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	7
8	1.0	-.9	-1.8	-.9	-.1	-1.1	-.7	-.3	.1	-.2	*	REITS	8
9	9.2	4.1	10.0	11.2	8.4	7.9	11.7	7.3	9.8	6.3	10.2	NET PURCHASES	9
10	-6.9	-2.2	-4.1	-3.8	-1.0	-4.1	-2.1	-1.2	4.5	-2.6	-4.7	HOUSEHOLDS	10
11	2.8	.5	4.7	2.7	2.7	1.4	.5	2.1	2.9	2.0	3.6	REST OF THE WORLD	11
12	.2	.1	-	-	-	-	-	-	-	-	-	COMMERCIAL BANKING	12
13	.4	.2	.2	.1	.4	-.1	.3	.3	.5	.5	.3	MUTUAL SAVINGS BANKS	13
14	14.6	6.7	9.3	14.0	10.3	12.1	15.2	11.3	9.9	8.3	11.8	INSURANCE	14
15	3.6	2.3	1.9	3.0	1.1	2.8	2.9	2.0	.7	.7	1.0	LIFE INSURANCE COMPANIES	15
16	5.3	2.3	5.8	7.3	5.6	5.2	8.0	6.6	6.3	3.2	6.4	PRIVATE PENSION FUNDS	16
17	3.4	2.6	2.4	2.7	2.9	2.7	2.7	2.2	2.4	3.6	3.6	ST.+LOC. GOVT. RTR. FUNDS	17
18	2.4	-.5	-.7	1.0	.7	1.4	1.5	.5	.5	.9	.8	OTHER INSURANCE COMPANIES	18
19	-2.3	-.5	-1.1	-2.5	-3.7	-3.0	-3.6	-6.1	-2.7	-4.4	-1.6	OPEN-END INVESTMENT COS.	19
20	.4	-.7	1.1	.8	-.3	1.6	1.5	.9	-5.3	2.4	.8	BROKERS + DEALERS	20

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.) UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
TOTAL MORTGAGES											
1 NET CHANGE IN MORTGAGES	25.142	23.306	23.255	35.965	36.448	33.993	29.8	30.7	29.9	52.6	77.0
2 HOME MORTGAGES	19.011	17.596	17.304	26.684	25.383	23.769	17.5	18.1	15.0	30.6	43.8
3 MULTI-FAMILY RESID.	976	401	793	1.797	1.946	2.398	3.4	4.9	6.9	9.7	12.8
4 COMMERCIAL	3.483	3.720	3.034	4.747	6.931	6.158	6.7	5.8	7.2	9.9	16.8
5 FARM	1.672	1.589	2.124	2.737	2.188	1.668	2.2	1.8	.8	2.4	3.6
BORROWED BY:											
6 U.S. GOVERNMENT	-32	-15	-33	-30	-25	-25	-.1	.1	.1	.1	-1.6
7 SAVINGS + LOAN ASSOCIATIONS	290	149	516	1.773	612	210	.2	*	.6	2.0	1.2
8 REITS	50	189	32	-18	-5	-5	.2	.2	.1	.1	.5
9 PRIVATE NONFINANCIAL SECTORS	24.834	22.983	22.740	34.240	35.866	33.813	29.4	30.6	29.2	50.5	75.4
10 HOUSEHOLDS	17.111	17.859	17.852	22.223	22.921	23.783	17.1	18.5	14.1	27.0	41.6
11 NONPROFIT INSTITUTIONS	245	242	239	234	231	227	1.1	1.2	1.2	1.2	1.3
12 NONFINANCIAL BUSINESS	7.478	4.882	4.649	11.783	12.714	9.803	11.3	10.8	14.0	22.3	32.5
13 FARMS	1.672	1.589	2.124	2.737	2.188	1.668	2.2	1.8	.8	2.4	3.6
14 NONFARM NONCORPORATE	2.050	342	230	2.915	3.159	2.146	3.1	3.7	6.5	9.7	12.0
15 CORPORATE	3.756	2.951	2.295	6.131	7.367	5.989	6.1	5.3	6.7	10.2	17.0
16 FUNDS ADVANCED BY:	25.142	23.306	23.255	35.965	36.448	33.993	29.8	30.7	29.9	52.6	77.0
17 HOUSEHOLDS	2.402	2.189	2.351	2.618	3.026	3.259	2.8	2.2	1.8	1.2	6.3
18 ST.+LOC. GOVT. GEN. FUNDS	367	98	612	-54	158	370	.2	.5	.8	1.1	1.4
19 U.S. GOVERNMENT	17	-1.060	-719	478	-193	373	1.4	1.0	.3	.4	-7.19
20 SPONSORED CREDIT AG. (1)	1.264	499	31	1.795	923	734	2.2	4.4	5.4	3.6	4.0
21 MORTGAGE POOLS	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9
22 PRIVATE FINAN. INSTITUTIONS	17.337	16.739	15.319	27.842	26.615	23.722	22.6	22.0	20.1	42.2	61.0
23 COMMERCIAL BANKING	4.107	3.403	4.031	7.650	7.600	6.100	6.6	5.4	2.1	9.8	16.8
24 SAVINGS INSTITUTIONS	14.000	12.822	11.275	18.941	18.305	16.253	11.7	12.2	11.7	27.8	37.7
25 S+L ASSOCIATIONS (1)	12.832	11.339	10.573	17.062	16.210	14.271	8.9	9.5	9.8	23.8	32.0
26 MUTUAL SAVINGS BANKS	1.130	1.429	634	1.803	2.003	1.881	2.8	2.7	1.8	3.9	5.5
27 CREDIT UNIONS	38	54	68	76	92	101	*	*	.1	*	.2
28 INSURANCE	537	1.534	271	1.430	1.514	1.819	2.8	2.4	2.7	1.0	.7
29 LIFE COMPANIES	496	1.353	231	1.068	1.216	1.590	2.5	2.1	2.3	1.1	1.5
30 PRIVATE PENSION FUNDS	41	-45	50	118	95	102	*	.1	*	-5	-9
31 ST.+LOC. GOVT. RTR. FUND	1	199	-48	206	178	121	.4	.2	.3	.4	.2
32 OTHER INSURANCE COS.	-1	27	38	38	25	6	*	*	*	*	32
33 FINANCE COMPANIES	-443	31	248	900	951	200	.6	.8	1.7	1.5	1.7
34 REITS	-864	-1.051	-506	-1.079	-155	-650	.8	1.2	1.9	2.3	4.2
35 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	788	-200	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	* 35

HOME MORTGAGES

1 NET BORROWING	19.011	17.596	17.304	26.684	25.383	23.769	17.5	18.1	15.0	30.6	43.8
2 HOUSEHOLDS	17.111	17.859	17.852	22.223	22.921	23.783	17.1	18.5	14.1	27.0	41.6
3 NONFARM NONCORP. BUSINESS	805	-206	-532	1.344	925	-112	.1	-2	.1	.8	.5
4 NONFIN. CORPORATE BUSINESS	805	-206	-532	1.344	925	-112	.1	-2	.1	.8	.5
5 SAVINGS + LOAN ASSOCIATIONS	290	149	516	1.773	612	210	.2	*	.6	2.0	1.2
6 NET CHANGE IN ASSETS	19.011	17.596	17.304	26.684	25.383	23.769	17.5	18.1	15.0	30.6	43.8
7 HOUSEHOLDS	1.376	1.280	1.262	1.279	1.798	1.987	2.5	2.0	-.1	3.0	3.3
8 STATE + LOCAL GOVERNMENTS	182	9	368	33	-38	200	*	.1	.1	.1	.1
9 U.S. GOVERNMENT	-218	-856	-602	277	-139	230	.9	.2	-.1	-.6	-.6
10 SPONS. CREDIT AGENCIES	680	-109	-777	815	183	267	1.6	3.8	4.6	2.1	1.8
11 MORTGAGE POOLS	3.434	4.664	5.169	3.206	5.559	5.060	.4	.4	1.2	4.3	4.3
12 COMMERCIAL BANKING	2.657	2.267	2.561	4.827	4.353	3.415	3.5	2.9	.9	5.7	9.0
13 SAVINGS INSTITUTIONS	11.568	10.287	9.518	16.183	13.710	12.875	8.5	9.3	8.0	18.4	27.7
14 SAVINGS + LOAN ASSNS.	10.833	9.311	9.037	14.609	12.305	11.544	6.8	7.7	6.8	17.2	24.8
15 MUTUAL SAVINGS BANKS	697	922	413	1.498	1.313	1.230	1.6	1.6	1.1	1.2	2.7
16 CREDIT UNIONS	38	54	68	76	92	101	*	*	.1	*	.2
17 INSURANCE	-465	-285	-454	-149	-304	-215	-.6	-1.3	-.8	-2.3	-2.7
18 LIFE INSURANCE COMPANIES	-407	-360	-369	-281	-396	-300	-.7	-1.4	-.9	-2.1	-2.3
19 PRIVATE PENSION FUNDS	-26	-17	-10	4	25	25	*	.1	*	-.3	-.4
20 ST.+LOC. GOVT. RTR. FUNDS	-32	92	-55	128	67	60	.2	*	.1	.1	* 20
21 FINANCE COMPANIES	-247	401	301	328	298	100	.5	.7	.9	-.2	.6
22 REITS	44	-62	-42	-115	-37	-150	*	.2	.4	.2	.4

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976				1977					
						III	IV	I	II	III	IV				
TOTAL MORTGAGES															
1	79.9	60.5	57.2	86.8	129.7	94.0	97.4	108.3	130.8	138.6	141.0	141.0	141.0	NET CHANGE IN MORTGAGES	1
2	44.9	33.3	41.4	65.3	93.1	70.0	75.0	80.2	97.0	94.8	100.6	100.6	100.6	HOME MORTGAGES	2
3	10.4	6.9	*	1.6	6.9	3.8	1.5	3.9	6.5	7.7	9.6	9.6	9.6	MULTI-FAMILY RESID.	3
4	19.1	15.3	11.2	13.7	20.9	13.4	13.2	15.5	18.0	27.2	22.8	22.8	22.8	COMMERCIAL	4
5	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	8.0	8.0	FARM	5
6	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	BORROWED BY:	
7	-1.5	-1.4	1.9	1.7	3.1	1.9	2.8	2.3	3.8	3.2	3.2	3.2	3.2	U.S. GOVERNMENT	6
8	.3	.2	.4	.4	*	.2	.8	.1	-1	*	*	*	*	SAVINGS + LOAN ASSOCIATIONS	7
9	81.2	61.9	55.0	84.8	126.7	92.0	93.9	106.0	127.1	135.5	137.9	137.9	137.9	PRIVATE NONFINANCIAL SECTORS	9
10	47.1	35.4	38.0	61.2	86.8	66.9	69.3	74.8	88.7	90.2	93.4	93.4	93.4	HOUSEHOLDS	10
11	1.1	1.1	1.1	1.0	.9	1.0	1.0	1.0	.9	.9	.9	.9	.9	NONPROFIT INSTITUTIONS	11
12	33.0	25.4	16.0	22.6	38.9	24.2	23.7	30.3	37.5	44.4	43.7	43.7	43.7	NONFINANCIAL BUSINESS	12
13	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	8.0	8.0	FARMS	13
14	9.3	6.6	1.8	3.6	8.5	4.7	3.6	5.7	8.4	8.7	11.0	11.0	11.0	NONFARM NONCORPORATE	14
15	18.2	13.7	9.6	12.8	21.8	12.6	12.4	16.0	19.7	26.8	24.7	24.7	24.7	CORPORATE	15
16	79.9	60.5	57.2	86.8	129.7	94.0	97.4	108.3	130.8	138.6	141.0	141.0	141.0	FUNDS ADVANCED BY:	16
17	3.4	4.3	2.9	8.6	11.3	9.8	9.4	9.1	9.9	12.3	13.7	13.7	13.7	HOUSEHOLDS	17
18	1.7	2.5	1.6	.9	1.1	1.5	.4	2.4	-2	.6	1.5	1.5	1.5	ST.+LOC. GOVT, GEN. FUNDS	18
19	-6	1.4	3.2	-3.1	-1	-1.7	-5.1	.7	1.0	-3.1	1.2	1.2	1.2	U.S. GOVERNMENT	19
20	7.2	10.2	5.3	2.9	3.5	2.9	2.0	2.3	7.3	1.4	2.2	2.2	2.2	SPONSORED CREDIT AG. (1)	20
21	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	22.1	22.1	MORTGAGE POOLS	21
22	64.6	36.4	33.8	61.8	93.5	66.5	71.3	71.1	99.7	103.7	99.5	99.5	99.5	PRIVATE FINAN. INSTITUTIONS	22
23	19.8	12.8	4.3	13.9	25.4	14.8	14.0	19.8	28.2	28.9	24.7	24.7	24.7	COMMERCIAL BANKING	23
24	32.7	19.8	32.3	49.3	64.8	53.4	57.7	50.6	66.1	70.5	71.9	71.9	71.9	SAVINGS INSTITUTIONS	24
25	26.5	17.6	29.5	45.0	58.1	48.8	51.8	47.8	58.6	62.2	63.9	63.9	63.9	S+L ASSOCIATIONS (1)	25
26	5.7	2.2	2.3	4.1	6.3	4.5	5.7	2.5	7.2	8.0	7.5	7.5	7.5	MUTUAL SAVINGS BANKS	26
27	.4	.1	.5	.2	.3	.2	.2	.3	.3	.4	.4	.4	.4	CREDIT UNIONS	27
28	4.7	5.4	3.2	2.7	5.0	2.6	3.6	2.4	6.5	6.5	4.8	4.8	4.8	INSURANCE	28
29	4.4	4.9	2.9	2.4	4.1	2.4	2.9	2.2	5.0	5.3	3.9	3.9	3.9	LIFE COMPANIES	29
30	-4	*	*	*	.4	.2	-2	.2	.5	.4	.4	.4	.4	PRIVATE PENSION FUNDS	30
31	.7	.6	.2	.3	.5	*	.8	-2	.8	.7	.5	.5	.5	ST.+LOC. GOVT, RTR. FUND	31
32	*	*	.1	*	.1	*	.1	.2	.2	.1	*	*	*	OTHER INSURANCE COS.	32
33	1.9	-1.9	-1.3	-4	1.5	-9	.1	.4	3.2	1.6	.7	.7	.7	FINANCE COMPANIES	33
34	5.6	.2	-4.8	-3.8	-3.2	-3.5	-4.2	-2.0	-4.3	-3.8	-2.6	-2.6	-2.6	REITS	34
35	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-5	10.8 (1)	10.8 (1)	10.8 (1)	MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
HOME MORTGAGES															
1	44.9	33.3	41.4	65.3	93.1	70.0	75.0	80.2	97.0	94.8	100.6	100.6	100.6	NET BORROWING	1
2	47.1	35.4	38.0	61.2	86.8	66.9	69.3	74.8	88.7	90.2	93.4	93.4	93.4	HOUSEHOLDS	2
3	-4	-3	.8	1.2	1.6	.6	1.5	1.6	2.2	.7	2.0	2.0	2.0	NONFARM NONCORP. BUSINESS	3
4	-4	-3	.8	1.2	1.6	.6	1.5	1.6	2.2	.7	2.0	2.0	2.0	NONFIN. CORPORATE BUSINESS	4
5	-1.5	-1.4	1.9	1.7	3.1	1.9	2.8	2.3	3.8	3.2	3.2	3.2	3.2	SAVINGS + LOAN ASSOCIATIONS	5
6	44.9	33.3	41.4	65.3	93.1	70.0	75.0	80.2	97.0	94.8	100.6	100.6	100.6	NET CHANGE IN ASSETS	6
7	3.0	2.4	2.0	5.3	6.3	5.5	5.1	5.0	5.1	7.2	7.9	7.9	7.9	HOUSEHOLDS	7
8	.6	.7	.8	.6	.6	.7	*	1.5	.1	-2	.8	.8	.8	STATE + LOCAL GOVERNMENTS	8
9	-8	.8	1.9	-2.8	-2	-2.6	-4.4	1.0	.4	-2.9	.5	.5	.5	U.S. GOVERNMENT	9
10	3.5	5.5	2.5	.5	.5	.5	-9	-8	3.8	-1.6	.6	.6	.6	SPONS. CREDIT AGENCIES	10
11	3.2	5.4	9.9	14.5	19.0	13.7	18.7	20.7	12.8	22.2	20.2	20.2	20.2	MORTGAGE POOLS	11
12	11.0	6.6	2.5	8.2	15.2	9.5	9.8	12.2	17.7	16.3	14.4	14.4	14.4	COMMERCIAL BANKING	12
13	24.5	14.7	24.5	40.5	52.3	44.2	46.7	42.2	56.8	52.7	57.5	57.5	57.5	SAVINGS INSTITUTIONS	13
14	21.5	13.9	23.2	37.4	47.5	41.3	42.8	40.3	50.5	47.1	52.1	52.1	52.1	SAVINGS + LOAN ASSNS.	14
15	2.6	.7	.8	2.9	4.5	2.8	3.7	1.7	6.0	5.3	4.9	4.9	4.9	MUTUAL SAVINGS BANKS	15
16	.4	.1	.5	.2	.3	.2	.2	.3	.3	.4	.4	.4	.4	CREDIT UNIONS	16
17	-2.0	-1.4	-1.7	-1.5	-1.1	-1.7	-1.4	-2.0	-3	-1.1	-1.1	-1.1	-1.1	INSURANCE	17
18	-1.9	-1.4	-1.4	-1.5	-1.4	-1.4	-1.7	-1.8	-8	-1.4	-1.4	-1.4	-1.4	LIFE INSURANCE COMPANIES	18
19	-2	*	-1	-1	*	-1	-1	*	*	.1	.1	.1	.1	PRIVATE PENSION FUNDS	19
20	.2	.1	-2	*	.2	-1	.4	-2	.5	.3	.2	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	20
21	1.2	-1.2	-5	.4	1.0	-1	1.6	.6	.9	2.2	.3	.3	.3	FINANCE COMPANIES	21
22	.7	-2	-5	-2	-3	.2	-2	-2	-5	-1	-6	-6	-6	REITS	22

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

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976		1977				BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	976	401	793	1,797	1,946	2,398	3.4	4.9	6.9	9.7	12.8
2 NONFARM NONCORP. BUSINESS	924	213	485	1,118	1,564	1,665	2.4	3.5	5.8	8.0	9.9
3 NONFIN. CORPORATE BUSINESS	67	141	330	715	409	760	1.0	1.5	1.2	1.7	2.8
4 REITS	17	62	11	-6	-2	-2	-.1	-.1	*	*	-.2
5 U.S. GOVERNMENT	-32	-15	-33	-30	-25	-25	-.1	-.1	-.1	-.1	-.1
6 NET CHANGE IN ASSETS	976	401	793	1,797	1,946	2,398	3.4	4.9	6.9	9.7	12.8
7 HOUSEHOLDS	58	23	40	101	116	168	-.1	-.4	*	-1.1	-.6
8 STATE + LOCAL GOVERNMENTS	164	95	196	-90	60	100	.2	.4	.6	.7	1.0
9 U.S. GOVERNMENT	333	-138	-99	39	-70	68	.3	.7	.5	.4	.3
10 SPONS. CREDIT AGENCIES	5	66	1	121	56	-125	*	*	.3	.8	1.0
11 MORTGAGE POOLS	108	126	404	91	277	427	*	*	*	.1	.3
12 COMMERCIAL BANKS	14	-44	-108	29	380	309	.3	.5	.1	.7	1.8
13 SAVINGS INSTITUTIONS	929	1,189	877	1,629	1,943	1,576	1.4	1.5	2.2	5.3	4.8
14 SAVINGS + LOAN ASSNS.	713	936	763	1,318	1,593	1,249	1.1	1.2	2.0	3.5	3.5
15 MUTUAL SAVINGS BANKS	216	253	114	311	350	327	.3	.3	.2	1.8	1.3
16 LIFE INSURANCE COMPANIES	-133	-56	-257	-30	-60	50	1.0	1.5	1.8	.7	-.6
17 PRIVATE PENSION FUNDS	-3	-36	27	26	30	25	*	.1	*	-.3	-.3
18 ST.+LOC. GOVT, RTR. FUNDS	-51	-148	-12	-240	50	50	.1	.1	.1	.3	-.1
19 FINANCE COMPANIES	-30	-268	-102	420	-318	50	.1	.1	.5	1.2	.9
20 REITS	-418	-408	-174	-299	-518	-300	-.1	-.4	.8	.9	2.0
COMMERCIAL MORTGAGES											
1 NET BORROWING	3,483	3,720	3,034	4,747	6,931	6,158	6.7	5.8	7.2	9.9	16.8
2 HOUSEHOLDS	245	242	239	234	231	227	1.1	1.2	1.2	1.2	1.3
3 NONFARM NONCORP. BUSINESS	321	335	277	453	670	593	.6	.5	.6	.9	1.5
4 NONFIN. CORPORATE BUSINESS	2,884	3,016	2,497	4,072	6,033	5,341	4.9	4.0	5.3	7.8	13.7
5 REITS	33	127	21	-12	-3	-3	.1	.2	.1	.1	.3
6 NET CHANGE IN ASSETS	3,483	3,720	3,034	4,747	6,931	6,158	6.7	5.8	7.2	9.9	16.8
7 HOUSEHOLDS	384	330	271	354	399	561	-.6	*	1.5	-1.8	1.1
8 STATE + LOCAL GOVERNMENTS	21	-27	43	-7	100	50	-	-	.1	.2	.3
9 U.S. GOVERNMENT	-18	-61	-8	62	16	20	.1	.1	.1	.1	-.2
10 COMMERCIAL BANKING	1,236	1,015	1,335	2,414	2,527	2,092	2.6	1.8	1.2	3.0	5.4
11 SAVINGS INSTITUTIONS	1,505	1,345	882	1,135	2,652	1,801	1.9	1.3	1.5	4.1	5.2
12 SAVINGS + LOAN ASSNS.	1,286	1,092	773	1,135	2,312	1,478	1.0	.6	.9	3.1	3.7
13 MUTUAL SAVINGS BANKS	219	253	109	0	340	323	.8	.8	.6	1.0	1.4
14 LIFE INSURANCE COMPANIES	857	1,528	662	879	1,337	1,696	1.9	2.0	1.6	2.5	3.1
15 PRIVATE PENSION FUNDS	70	8	33	88	40	52	*	*	*	.1	-.2
16 ST.+LOC. GOVT, RTR. FUNDS	85	238	19	297	64	30	.1	*	.2	*	.1
17 OTHER INSURANCE COMPANIES	-1	27	38	38	25	6	*	*	*	*	*
18 FINANCE COMPANIES	-166	-102	49	152	171	50	*	*	.2	.5	.3
19 REITS	-490	-581	-290	-665	-400	-200	.7	.6	.7	1.2	1.7
FARM MORTGAGES											
1 NET BORROWING	1,672	1,589	2,124	2,737	2,188	1,668	2.2	1.8	.8	2.4	3.6
2 NET CHANGE IN ASSETS	1,672	1,589	2,124	2,737	2,188	1,668	2.2	1.8	.8	2.4	3.6
3 HOUSEHOLDS	584	556	778	884	713	543	.9	.7	.3	1.2	1.4
4 STATE + LOCAL GOVERNMENTS	20	21	5	10	36	20	*	*	.1	*	*
5 U.S. GOVERNMENT	-80	-5	-10	100	0	55	.1	*	-.2	-.3	-.1
6 SPONSORED CREDIT AGENCIES	579	542	807	859	684	592	.5	.6	.5	.7	1.2
7 MORTGAGE POOLS	193	51	88	-11	83	48	.1	.2	.3	.4	.3
8 COMMERCIAL BANKS	200	165	243	380	340	284	.2	.3	-	.4	.6
9 MUTUAL SAVINGS BANKS	-2	1	-2	-6	0	1	-	*	*	-.1	* 9
10 LIFE INSURANCE COMPANIES	179	241	215	500	335	144	.2	*	-.1	*	.1
11 ST.+LOC. GOVT, RTR. FUNDS	-1	17	0	21	-3	-19	*	.1	-.1	*	* 11

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977	1976	1977	1977	1977	1977	1977	1977		
					III	IV	I	II	III	IV			
MULTI-FAMILY RESIDENTIAL MORTGAGES													
1	10.4	6.9	*	1.6	6.9	3.8	1.5	3.9	6.5	7.7	9.6	NET BORROWING	1
2	7.9	5.5	.1	1.2	4.8	2.9	1.0	2.7	4.5	5.4	6.8	NONFARM NONCORP. BUSINESS	2
3	2.5	1.4	-1.1	.4	2.2	1.0	.4	1.3	2.2	2.4	2.9	NONFIN. CORPORATE BUSINESS	3
4	.1	.1	.1	.1	*	.1	.2	*	*	*	*	REITS	4
5	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	U.S. GOVERNMENT	5
6	10.4	6.9	*	1.6	6.9	3.8	1.5	3.9	6.5	7.7	9.6	NET CHANGE IN ASSETS	6
7	-1.0	-1.1	-2.2	.2	.4	.2	.1	.2	.4	.5	.7	HOUSEHOLDS	7
8	.9	1.4	.7	.2	.3	.7	.4	.8	-4	.2	.4	STATE + LOCAL GOVERNMENTS	8
9	.3	.7	1.1	.1	-1.1	1.3	-6	-4	.2	-3	.3	U.S. GOVERNMENT	9
10	1.8	2.2	.2	-1.1	.1	*	.3	*	.5	.2	-5	SPONS. CREDIT AGENCIES	10
11	.2	.2	.5	.6	1.2	.4	.5	1.6	.4	1.1	1.7	MORTGAGE POOLS	11
12	1.2	.6	-1.7	.2	.6	.1	-2	-4	.1	1.5	1.2	COMMERCIAL BANKS	12
13	3.3	1.7	2.6	3.3	6.0	3.6	5.2	4.0	5.6	7.7	6.8	SAVINGS INSTITUTIONS	13
14	1.8	1.0	1.7	2.9	4.9	2.7	4.2	3.6	4.4	6.3	5.5	SAVINGS + LOAN ASSNS.	14
15	1.4	.7	.9	.4	1.1	.9	1.0	.5	1.2	1.4	1.3	MUTUAL SAVINGS BANKS	15
16	1.1	1.2	*	-4	-3	-5	-7	-8	.1	-2	-3	LIFE INSURANCE COMPANIES	16
17	-1.1	*	*	*	.1	*	-1	-1	.1	.1	.1	PRIVATE PENSION FUNDS	17
18	-1.1	.1	*	-2	-2	-2	-6	*	-1.0	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	18
19	.4	-1.3	-8	-5	.1	-1	-1.1	-4	1.7	-1.3	.2	FINANCE COMPANIES	19
20	2.4	.2	-2.6	-1.7	-1.3	-1.7	-1.6	-7	-1.2	-2.1	-1.2	REITS	20
COMMERCIAL MORTGAGES													
1	19.1	15.3	11.2	13.7	20.9	13.4	13.2	15.5	18.0	27.2	22.8	NET BORROWING	1
2	1.1	1.1	1.1	1.0	.9	1.0	1.0	1.0	.9	.9	.9	HOUSEHOLDS	2
3	1.8	1.4	1.0	1.2	2.0	1.2	1.2	1.4	1.7	2.6	2.2	NONFARM NONCORP. BUSINESS	3
4	16.1	12.6	8.9	11.2	17.9	11.0	10.5	13.0	15.4	23.6	19.7	NONFIN. CORPORATE BUSINESS	4
5	.2	.1	.3	.3	*	.1	.5	.1	*	*	*	REITS	5
6	19.1	15.3	11.2	13.7	20.9	13.4	13.2	15.5	18.0	27.2	22.8	NET CHANGE IN ASSETS	6
7	-9	.6	*	1.0	1.6	1.5	1.3	1.1	1.4	1.6	2.2	HOUSEHOLDS	7
8	.2	.3	*	*	.2	.1	-1	.2	*	.4	.2	STATE + LOCAL GOVERNMENTS	8
9	-1	-1	*	-1	.1	-1	-2	*	.2	.1	.1	U.S. GOVERNMENT	9
10	6.9	5.0	3.2	5.1	8.4	4.5	3.6	6.9	9.1	9.7	7.7	COMMERCIAL BANKING	10
11	4.9	3.4	5.3	5.6	6.5	5.6	5.8	4.4	3.7	10.2	7.6	SAVINGS INSTITUTIONS	11
12	3.2	2.6	4.6	4.7	5.7	4.8	4.7	3.9	3.7	8.8	6.3	SAVINGS + LOAN ASSNS.	12
13	1.7	.8	.7	.9	.8	.9	1.0	.4	-	1.4	1.3	MUTUAL SAVINGS BANKS	13
14	4.9	4.8	3.9	3.7	4.6	3.7	4.5	3.6	3.9	5.6	5.2	LIFE INSURANCE COMPANIES	14
15	*	*	.1	.1	.2	.3	*	.1	.4	.2	.2	PRIVATE PENSION FUNDS	15
16	.5	.5	.4	.4	.4	.3	1.0	.1	1.2	.3	.1	ST.+LOC. GOVT, RTR. FUNDS	16
17	*	*	.1	*	.1	*	.1	.2	.2	.1	*	OTHER INSURANCE COMPANIES	17
18	.2	.6	*	-3	.4	-7	-4	.2	.6	.7	.2	FINANCE COMPANIES	18
19	2.5	.2	-1.8	-1.8	-1.6	-2.0	-2.3	-1.2	-2.7	-1.6	-8	REITS	19
FARM MORTGAGES													
1	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	NET BORROWING	1
2	5.5	5.0	4.6	6.1	8.7	6.9	7.7	8.6	9.3	8.9	8.0	NET CHANGE IN ASSETS	2
3	2.3	1.4	1.1	2.0	2.9	2.5	2.9	2.8	2.9	3.0	2.9	HOUSEHOLDS	3
4	*	*	*	.1	.1	.1	.1	*	*	.1	.1	STATE + LOCAL GOVERNMENTS	4
5	*	*	.1	-2	.1	-3	.1	.1	.1	*	.3	U.S. GOVERNMENT	5
6	1.9	2.5	2.6	2.5	2.9	2.4	2.6	3.1	3.0	2.8	2.8	SPONSORED CREDIT AGENCIES	6
7	.2	.2	-1	.5	.2	.8	.2	.4	*	.3	.2	MORTGAGE POOLS	7
8	.7	.6	.3	.5	1.2	.8	.8	1.1	1.3	1.3	1.3	COMMERCIAL BANKS	8
9	*	*	*	*	*	*	*	*	*	*	*	MUTUAL SAVINGS BANKS	9
10	.3	.3	.4	.7	1.2	.7	.9	1.1	1.8	1.3	.5	LIFE INSURANCE COMPANIES	10
11	.1	-1	*	*	*	*	.1	-	.1	*	-1	ST.+LOC. GOVT, RTR. FUNDS	11

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

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)				
	1976		1977		1977		BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
<b>CONSUMER CREDIT</b>											
1 NET CHANGE IN LIABILITIES (HH)	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9
2 INSTALMENT CREDIT	7.218	6.542	1.287	10.222	10.297	9.262	8.3	9.4	4.9	10.7	15.8
3 NONINSTALMENT CREDIT	521	1.893	618	1.285	282	2.381	1.7	1.0	1.1	2.3	3.0
4 NET CHANGE IN ASSETS	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9
5 INSTALMENT CREDIT	7.218	6.542	1.287	10.222	10.297	9.262	8.3	9.4	4.9	10.7	15.8
6 NONFARM NONCORP. BUSINESS	-3	177	-224	35	54	266	-1	-1	.1	-2	-2
7 NONFIN. CORPORATE BUSINESS	8	839	-163	194	286	707	*	.2	.3	-3	.2
8 COMMERCIAL BANKING	3.819	2.568	1.074	5.564	5.415	3.727	4.6	4.5	3.0	6.2	9.3
9 SAVINGS + LOAN ASSNS.	279	279	189	248	369	247	.1	.2	.3	.8	.8
10 MUTUAL SAVINGS BANKS	55	22	18	122	162	8	.1	.1	.1	.1	.1
11 CREDIT UNIONS	1.911	250	902	2.302	2.029	1.257	1.3	1.7	1.0	1.8	2.2
12 FINANCE COMPANIES	1.149	2.407	-509	1.757	1.982	3.050	2.3	2.8	.1	2.3	3.5
13 NONINSTALMENT CREDIT	521	1.893	618	1.285	282	2.381	1.7	1.0	1.1	2.3	3.0
14 NONFARM NONCORP. BUSINESS	70	580	717	-67	69	713	.5	.5	.5	.6	.7
15 NONFIN. CORPORATE BUSINESS	156	852	-265	790	-77	1.262	.2	.3	.6	.5	.6
16 COMMERCIAL BANKING	275	423	151	499	236	378	.9	.2	-1	1.2	1.6
17 SAVINGS + LOAN ASSNS.	14	26	10	35	17	26	*	*	*	*	.1
18 MUTUAL SAVINGS BANKS	6	12	5	28	37	2	*	*	*	*	.1
<b>BANK LOANS NOT ELSEWHERE CLASSIFIED</b>											
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	6.684	28.255	3.398	25.223	17.373	28.190	27.4	21.6	12.6	29.8	59.0
2 - LOANS ELSEWHERE CLASSIFIED:											
3 MORTGAGES	4.111	3.406	4.029	7.648	7.598	6.098	6.6	5.3	2.0	9.6	16.8
4 CONSUMER CREDIT	4.094	2.991	1.225	6.063	5.651	4.105	5.5	4.7	2.9	7.4	10.8
5 SECURITY CREDIT	3	7.508	-2.427	-914	-299	4.541	1.3	-1.1	1.4	.8	4.7
6 OPEN-MARKET PAPER	1.023	3.893	-2.803	-128	-251	1.526	-4	1.3	1.5	.3	-2
7 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	-	-	-	-	-
8 = BANK LOANS NEC AT COM. BKS.	-2.547	10.457	3.374	12.554	4.674	11.920	14.4	11.5	4.7	11.7	26.9
9 + BANK LOANS NEC AT OTHER BANKING SUBSECTORS:											
10 DOMESTIC AFFILIATES	-571	153	-30	-17	24	600	-	3.9	-1.0	-1	-2
11 FOREIGN BANKING AGENCIES	-157	601	-957	-2.093	233	82	.4	1.3	2.6	.5	1.1
12 = BANKING SECTOR TOTAL BANK LOANS NEC	-3.275	11.211	2.387	10.444	4.931	12.602	14.8	16.8	6.3	12.1	27.8
13 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-
14 = TOTAL BANK LOANS NEC	-3.275	11.211	2.387	10.444	4.931	12.602	14.8	16.8	6.3	12.1	27.8
15 NET CHANGE IN LIABILITIES	-3.275	11.211	2.387	10.444	4.931	12.602	14.8	16.8	6.3	12.1	27.8
16 NONFINANCIAL SECTORS	-1.109	10.740	3.591	11.135	4.668	11.174	13.3	15.4	6.4	10.2	21.9
17 HOUSEHOLDS	-768	2.507	723	2.466	720	1.372	2.5	1.3	1.1	2.5	3.5
18 FARM BUSINESS	726	382	418	1.942	958	200	.4	.6	.8	1.3	1.8
19 NONFARM NONCORP. BUSINESS	-357	-403	409	-374	-480	192	1.1	2.1	-6	.7	1.1
20 CORPORATE BUSINESS	-1.029	4.485	4.027	6.947	2.420	8.037	9.7	11.6	5.5	3.6	12.5
21 REST OF THE WORLD	319	3.769	-1.986	154	1.050	1.373	-5	-2	-3	2.1	2.9
22 FGN. OFFICIAL	-73	780	-446	227	127	137	-2	*	-1	.2	.2
23 FGN. BANKS	-49	2.246	-1.366	283	503	332	*	.2	-2	1.0	1.0
24 OTHER FGN.	441	743	-174	-356	420	904	-3	-4	*	.9	1.7
25 FINANCIAL SECTORS	-2.166	471	-1.204	-691	263	1.428	1.5	1.3	-1	1.9	5.9
26 SAVINGS + LOAN ASSNS.	94	128	578	1.208	851	1.835	.1	.1	-1	.7	.7
27 FINANCE COMPANIES	-1.799	1.050	-1.173	-1.146	-138	-42	.8	.9	-1	.6	3.8
28 REITS	-461	-707	-609	-753	-450	-365	.6	.4	.1	.6	1.3

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977						
						III	IV	I	II	III	IV			
CONSUMER CREDIT														
1	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	NET CHANGE IN LIABILITIES (HH)	1	
2	19.6	9.3	7.5	20.5	31.1	19.9	21.1	28.7	32.3	30.3	33.0	INSTALMENT CREDIT	2	
3	2.4	.9	1.9	3.0	4.6	3.4	4.1	4.2	5.9	3.0	5.2	NONINSTALMENT CREDIT	3	
4	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	NET CHANGE IN ASSETS	4	
5	19.6	9.3	7.5	20.5	31.1	19.9	21.1	28.7	32.3	30.3	33.0	INSTALMENT CREDIT	5	
6	.1	*	-1	*	.1	*	*	-.2	.2	.2	.4	NONFARM NONCORP. BUSINESS	6	
7	.3	.2	-.4	*	1.0	-.1	-.2	3.2	1.5	1.2	-1.9	NONFIN. CORPORATE BUSINESS	7	
8	11.0	4.0	2.8	10.8	15.8	10.4	12.0	13.6	16.7	15.5	17.4	COMMERCIAL BANKING	8	
9	.7	.6	.7	1.0	1.1	1.1	1.1	.8	1.1	1.4	.9	SAVINGS + LOAN ASSNS.	9	
10	.2	.2	.2	.1	.3	.2	.1	.1	.5	.6	*	MUTUAL SAVINGS BANKS	10	
11	2.7	2.3	3.8	4.9	6.5	5.1	2.2	6.6	7.4	5.3	6.8	CREDIT UNIONS	11	
12	4.7	2.0	.5	3.7	6.3	3.3	5.8	4.7	5.0	6.0	9.3	FINANCE COMPANIES	12	
13	2.4	.9	1.9	3.0	4.6	3.4	4.1	4.2	5.9	3.0	5.2	NONINSTALMENT CREDIT	13	
14	.8	.8	.9	1.2	1.4	1.1	.9	1.8	1.7	1.2	1.0	NONFARM NONCORP. BUSINESS	14	
15	.5	.5	.6	1.1	1.7	1.0	1.6	1.0	2.3	.6	2.9	NONFIN. CORPORATE BUSINESS	15	
16	.6	-.4	.1	.6	1.3	1.2	1.4	1.3	1.6	1.0	1.2	COMMERCIAL BANKING	16	
17	.4	.1	.2	*	.1	.1	.1	*	.1	.1	.1	SAVINGS + LOAN ASSNS.	17	
18	*	*	*	.1	.1	*	*	*	.1	.1	*	MUTUAL SAVINGS BANKS	18	
BANK LOANS NOT ELSEWHERE CLASSIFIED														
1	73.2	48.4	-2.5	43.3	74.2	46.1	74.6	77.0	58.5	87.7	73.5	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1	
2	19.6	12.3	4.1	13.9	25.4	14.8	14.0	19.8	28.2	28.9	24.7	- LOANS ELSEWHERE CLASSIFIED:	2	
3	11.6	3.6	2.9	11.4	17.0	11.5	13.4	14.9	18.3	16.5	18.6	MORTGAGES	3	
4	-3.0	-2.4	2.1	6.9	.9	7.4	15.1	.4	-6.4	7.1	2.6	CONSUMER CREDIT	4	
5	-1.3	2.2	1.1	3.7	-1.7	6.5	11.2	-10.6	.9	1.7	1.4	SECURITY CREDIT	5	
6	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6	
7	46.2	32.6	-12.7	7.3	32.5	5.9	20.9	52.6	17.6	33.5	26.3	HYPOTHECATED DEPOSITS	7	
8	1.7	.9	-.5	-.3	.6	-2.3	.6	-.1	-.1	.1	2.4	= BANK LOANS NEC AT COMML. BKS.	8	
9	3.7	4.9	-1.2	-.3	-2.7	-.6	2.4	-3.8	-8.4	.9	.3	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	9	
10	51.6	38.4	-14.4	6.7	30.4	3.0	23.9	48.7	9.1	34.6	29.1	DOMESTIC AFFILIATES	10	
11	-	-	-	-	-	-	-	-	-	-	-	FOREIGN BANKING AGENCIES	11	
12	51.6	38.4	-14.4	6.7	30.4	3.0	23.9	48.7	9.1	34.6	29.1	BANKING SECTOR TOTAL BANK LOANS NEC	12	
13	51.6	38.4	-14.4	6.7	30.4	3.0	23.9	48.7	9.1	34.6	29.1	+ LOANS BY F.R. BANKS	13	
14	42.7	33.7	-10.8	10.5	30.6	11.7	23.9	44.9	18.3	33.9	25.1	= TOTAL BANK LOANS NEC	14	
15	6.5	-.8	-2.0	2.1	5.3	2.1	-1.0	16.9	1.4	8.6	-5.8	NET CHANGE IN LIABILITIES	15	
16	3.0	.9	1.9	3.1	3.5	3.2	2.8	2.4	5.7	3.7	2.3	NONFINANCIAL SECTORS	16	
17	1.1	-1.0	-2.0	-3.1	-.3	-.6	-2.5	2.3	-1.6	-1.5	-.2	HOUSEHOLDS	17	
18	29.3	29.9	-12.4	1.6	21.4	1.7	9.9	30.6	17.1	14.4	23.6	FARM BUSINESS	18	
19	2.8	4.7	3.7	6.7	.6	5.3	14.8	-7.2	-4.3	8.8	5.2	NONFARM NONCORP. BUSINESS	19	
20	.4	.3	.3	.9	*	-.3	3.1	-1.8	.9	.5	.5	CORPORATE BUSINESS	20	
21	1.7	3.1	1.0	4.1	-.2	3.2	9.2	-5.6	-2.8	5.9	1.5	REST OF THE WORLD	21	
22	.7	1.3	2.5	1.7	.8	2.4	2.4	.2	-2.4	2.3	3.1	FGN. OFFICIAL	22	
23	8.9	4.6	-3.6	-3.7	-.2	-8.8	*	3.7	-9.2	.6	4.0	FGN. BANKS	23	
24	.4	1.1	-.2	.3	4.5	-1.4	.5	5.3	3.7	1.5	7.4	OTHER FGN.	24	
25	4.5	-.8	-2.8	-2.1	-2.5	-5.6	2.3	.9	-9.9	.9	-1.9	FINANCIAL SECTORS	25	
26	4.0	4.4	-.6	-1.9	-2.2	-1.8	-2.8	-2.4	-3.0	-1.8	-1.5	SAVINGS + LOAN ASSNS.	26	
												FINANCE COMPANIES	25	
												REITS	26	

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

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			1968	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV		1969	1970	1971	1972	
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES												
1 TOTAL NET ISSUES, ALL TYPES	2.397	4.297	8.668	7.083	2.629	7.717	4.8	15.1	-1	.8	4.1	1
2 OPEN-MARKET PAPER	-379	5.113	2.801	6.264	707	6.663	4.2	12.5	2.1	-1	1.6	2
3 COMMERCIAL PAPER	-415	2.047	2.304	5.310	684	4.441	4.1	11.4	.5	-.9	2.6	3
4 NONFINANCIAL CORPORATIONS	-929	1.60	1.034	711	261	-367	1.2	1.1	1.8	-.9	.7	4
5 FINANCIAL BUSINESS	514	1.887	1.270	4.599	423	4.808	2.9	10.3	-1.3	-1	1.9	5
6 COMMERCIAL BANKING	-114	-.35	106	565	385	220	-	4.3	-1.9	-.4	.7	6
7 FINANCE COMPANIES	572	2.026	1.209	3.963	77	4.584	2.9	6.0	.6	-.5	-1.3	7
8 REITS	56	-104	-.45	71	-.39	4	-	-	-	.8	2.5	8
9 BANKERS ACCEPTANCES	36	3.066	497	954	23	2.222	.1	1.0	1.6	.8	-1.0	9
10 NONFINANCIAL BUSINESS	144	1.770	-.252	370	-602	1.337	.3	.7	.8	.5	.1	10
11 NONCORPORATE	72	885	-.126	185	-301	669	.1	.4	.4	.3	* 11	
12 CORPORATE	72	885	-.126	185	-301	668	.1	.4	.4	.3	* 12	
13 REST OF THE WORLD	-108	1.296	749	584	625	885	-.2	.3	.8	.3	-1.0	13
14 NET PURCHASES, BY SECTOR	-379	5.113	2.801	6.264	707	6.663	4.2	12.5	2.1	-1	1.6	14
15 HOUSEHOLDS	-1.574	-2.379	-.836	1.128	-2.689	932	-.5	3.8	-3.2	.3	-.2	15
16 NONFIN. CORPORATE BUSINESS	1.231	2.378	4.037	1.601	1.352	4.034	4.2	4.0	1.2	-2.3	1.4	16
17 REST OF THE WORLD	-.69	1.485	889	1.158	1.640	673	.6	1.0	.5	-.2	-.1	17
18 SPONSORED CREDIT AGENCIES	-530	-.177	239	941	-.594	-353	-	-	-	-	.4	18
19 MONETARY AUTHORITY	-308	272	-.836	466	-.185	518	-.1	*	*	.2	-.2	19
20 COMMERCIAL BANKING	1.023	3.893	-2.803	-128	-251	1.526	-.4	1.3	1.5	.3	-.2	20
21 SAVINGS + LOAN ASSOCIATIONS	-.12	-.139	290	1.101	0	-.492	.1	.2	1.5	1.0	.5	21
22 MUTUAL SAVINGS BANKS	69	208	14	87	-.221	-.451	*	.1	.2	.2	-.1	22
23 LIFE INSURANCE COMPANIES	211	-1.040	1.320	173	1.175	-.17	*	.8	.8	.6	.2	23
24 INVESTMENT COMPANIES	-.334	501	491	-.215	528	125	.3	1.2	-.4	-.3	-.3	24
25 MONEY MARKET FUNDS	-.86	111	-.4	-.48	-.48	168	-	-	-	-	-	25
FEDERAL FUNDS AND SECURITY RP'S												
26 TOTAL NONBANK CREDIT TO BANKS	2.831	-.956	5.801	1.153	1.925	654	.6	2.6	-2.2	1.0	2.5	26
27 NONFINANCIAL CORPORATIONS	2.830	-1.239	2.880	252	2.144	1.682	.5	2.2	-3.1	.8	1.6	27
28 SPONSORED CREDIT AGENCIES	-.392	752	534	808	-.282	-1.041	*	.2	.8	-.6	.4	28
29 SAVINGS + LOAN ASSOCIATIONS	182	68	1.218	-.168	50	0	-	-	-	.5	.4	29
30 MUTUAL SAVINGS BANKS	211	-.537	1.169	261	13	13	.1	.2	.1	.2	.1	30
MONEY MARKET MUTUAL FUND SHARES												
31 NET ISSUES	-.55	140	66	-.334	-.3	400	-	-	-	-	-	31
= HOUSEHOLD NET PURCHASES												

OTHER LOANS

1 FINANCE CO. LOANS TO BUSINESS	-.64	2.340	2.814	2.909	135	4.310	2.2	5.0	.4	1.3	4.2	1
2 LIAB.-NONCORPORATE BUSINESS	-.643	637	-.108	184	-.702	672	.5	.6	-.3	.7	.6	2
3 NONFIN. CORP. BUSINESS	579	1.703	2.922	2.725	837	3.638	1.7	4.3	.6	.7	3.6	3
4 U.S. GOVERNMENT LOANS	3.202	2.167	873	-.334	3.767	2.138	3.6	3.4	2.5	3.2	2.5	4
5 LIAB.-HOUSEHOLDS	249	-.13	188	65	262	89	.4	.4	.3	.4	.4	5
6 FARM BUSINESS	8	45	29	542	633	165	-.1	*	-.1	*	* 6	
7 NONFARM NONCORP. BUS.	717	693	348	560	588	298	.3	.3	.6	.4	.1	7
8 NONFIN. CORP. BUSINESS	72	68	128	-.12	98	80	.2	.1	.3	.2	.2	8
9 ST.+LOC. GOVERNMENTS	1.237	847	342	-2.041	1.216	666	.3	.7	.1	.4	.3	9
10 REST OF THE WORLD	963	845	1.010	552	970	840	2.2	2.1	1.3	1.8	1.5	10
11 SPONS. CREDIT AGENCIES	-.44	-.318	-.1.172	0	0	0	.2	-.3	-	-	-	11
12 SPONSORED CREDIT AGENCY LOANS	1.234	-.7	432	1.427	1.574	2.760	1.2	4.8	2.3	-2.0	.8	12
LIABILITY OF-												
13 FARM BUSINESS (FICB)	408	-.288	1.188	527	467	-.669	.2	.6	.7	.7	.4	13
14 NONFARM NONCORP. BUS. (BC)	38	481	644	-.355	-.230	310	.1	.2	.3	*	.3	14
15 S+L ASSOCIATIONS (FHLB)	788	-.200	-1.400	1.255	1.337	3.119	.9	4.0	1.3	-2.7	* 15	
16 POLICY LOANS (HH LIABILITY)	361	340	373	445	436	416	1.3	2.6	2.3	1.0	1.0	16
17 ASSET-U.S. GOVERNMENT	3	0	0	-.5	6	3	*	.1	.1	*	* 17	
18 LIFE INSURANCE COS.	358	340	373	450	430	413	1.2	2.5	2.2	1.0	.9	18
HYPOTHECATED DEP. (HH LIAB.)												
19 ASSET-COMMERCIAL BANKS	0	0	0	0	0	0	-	-	-	-	-	19

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976				1977					
						I	III	IV	I	II	III	IV			
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES															
1	15.2	17.8	.5	13.0	26.1	10.4	13.7	34.4	31.4	11.3	27.3	TOTAL NET ISSUES, ALL TYPES	1		
2	8.3	17.7	-1.2	8.1	16.4	-.7	17.0	10.9	28.1	3.6	23.1	OPEN-MARKET PAPER	2		
3	6.4	7.9	-1.8	3.6	12.7	-2.0	7.7	6.8	24.4	2.1	17.7	COMMERCIAL PAPER	3		
4	1.4	4.1	-2.9	1.4	1.6	-5.5	2.9	2.2	4.2	-0.8	1.0	NONFINANCIAL CORPORATIONS	4		
5	4.9	3.8	1.1	2.2	11.1	3.5	4.8	4.7	20.2	2.9	16.7	FINANCIAL BUSINESS	5		
6	2.2	3.5	.3	-.8	1.3	-.5	-1	.4	2.3	1.5	.9	COMMERCIAL BANKING	6		
7	2.0	3.6	.6	3.3	9.8	3.8	5.3	4.4	17.6	1.5	15.8	FINANCE COMPANIES	7		
8	-.7	-3.3	.1	-.3	*	.2	-.4	-.2	.3	-.2	*	REITS	8		
9	2.0	9.8	.6	4.5	3.7	1.2	9.3	4.1	3.8	1.6	5.4	BANKERS ACCEPTANCES	9		
10	1.1	2.5	.3	2.6	.9	1.7	4.1	1.1	1.4	-.9	1.8	NONFINANCIAL BUSINESS	10		
11	.5	1.3	.2	1.3	.4	.8	2.0	.5	.7	-.5	.9	NONCORPORATE	11		
12	.5	1.3	.2	1.3	.4	.8	2.0	.5	.7	-.5	.9	CORPORATE	12		
13	.9	7.3	.3	1.9	2.8	-.4	5.2	3.0	2.3	2.5	3.5	REST OF THE WORLD	13		
14	8.3	17.7	-1.2	8.1	16.4	-.7	17.0	10.9	28.1	3.6	23.1	NET PURCHASES, BY SECTOR	14		
15	3.4	5.7	-6.0	-.2	-1.5	-.4	-14.3	-2.2	2.9	-4.8	-1.9	HOUSEHOLDS	15		
16	6.5	-.6	5.6	2.2	11.0	.9	9.8	15.8	9.6	1.3	17.4	NONFIN. CORPORATE BUSINESS	16		
17	.3	6.6	-2.6	2.7	4.4	-2.7	8.5	4.4	3.9	3.7	5.5	REST OF THE WORLD	17		
18	-.2	.9	.1	*	.2	-2.1	-.7	1.0	3.8	-2.4	-1.4	SPONSORED CREDIT AGENCIES	18		
19	*	.9	.1	-.1	*	-1.2	1.1	-3.3	1.9	-.7	2.1	MONETARY AUTHORITY	19		
20	-1.3	2.2	1.1	3.7	-1.7	6.5	11.2	-10.6	.9	1.7	1.4	COMMERCIAL BANKING	20		
21	-.5	-.1	*	-.1	.9	*	-.6	1.2	4.4	-	-2.0	SAVINGS + LOAN ASSOCIATIONS	21		
22	-.1	.1	.1	.5	-.6	.3	.8	.1	.3	-.9	-1.8	MUTUAL SAVINGS BANKS	22		
23	*	1.1	.7	.4	2.7	-.2	-1.3	2.7	1.5	3.8	2.6	LIFE INSURANCE COMPANIES	23		
24	.2	.1	-.2	-1.1	.9	-1.3	2.0	2.0	-.9	2.1	.5	INVESTMENT COMPANIES	24		
25	-	.6	-.1	.3	.1	-.3	.4	*	-.2	-.2	.7	MONEY MARKET FUNDS	25		
FEDERAL FUNDS AND SECURITY RP'S															
26	6.9	-2.2	.5	5.2	9.5	11.3	-3.8	23.2	4.6	7.7	2.6	TOTAL NONBANK CREDIT TO BANKS	26		
27	2.6	-2.8	2.2	2.3	7.0	11.3	-5.0	11.5	1.0	8.6	6.7	NONFINANCIAL CORPORATIONS	27		
28	2.3	-1.0	-.3	.3	*	-1.6	3.0	2.1	3.2	-1.1	-4.2	SPONSORED CREDIT AGENCIES	28		
29	1.3	1.8	-1.4	2.1	1.1	.7	.3	4.9	-.7	.2	-	SAVINGS + LOAN ASSOCIATIONS	29		
30	.7	-.3	-.1	.4	1.5	.8	-2.1	4.7	1.0	.1	.1	MUTUAL SAVINGS BANKS	30		
MONEY MARKET MUTUAL FUND SHARES															
31	-	2.4	1.3	-.3	.1	-.2	.6	.3	-1.3	*	1.6	NET ISSUES	31		
= HOUSEHOLD NET PURCHASES															
OTHER LOANS															
1	5.0	4.8	2.1	5.4	10.2	3.6	7.6	9.6	11.6	4.2	15.3	FINANCE CO. LOANS TO BUSINESS	1		
2	.9	-1.0	-.1	.2	*	.2	-.1	.2	*	.1	*	LIAB.-NONCORPORATE BUSINESS	2		
3	4.1	5.8	2.2	5.2	10.1	3.3	7.6	9.5	11.6	4.1	15.3	NONFIN. CORP. BUSINESS	3		
4	3.4	5.9	7.3	8.2	6.4	12.3	9.5	3.5	-1.7	14.5	9.5	U.S. GOVERNMENT LOANS	4		
5	.2	.5	.5	.5	.6	1.0	-.1	.8	.3	1.0	.4	LIAB.-HOUSEHOLDS	5		
6	.1	.3	1.1	.5	1.4	-.3	.9	.2	1.7	2.2	1.4	FARM BUSINESS	6		
7	.8	.5	1.7	2.2	1.8	2.7	2.9	1.3	2.4	2.1	1.3	NONFARM NONCORP. BUS.	7		
8	.3	1.5	.2	.2	.3	.3	.3	.5	*	.4	.3	NONFIN. CORP. BUSINESS	8		
9	.3	.7	.2	2.0	.2	4.9	3.4	1.4	-8.2	4.9	2.7	ST.+LOC. GOVERNMENTS	9		
10	1.7	1.6	2.8	3.3	3.4	3.9	3.4	4.0	2.2	3.9	3.4	REST OF THE WORLD	10		
11	-	.7	.9	-.4	-1.2	-.2	-1.3	-4.7	-	-	-	SPONS. CREDIT AGENCIES	11		
12	8.5	9.3	-2.4	.3	6.2	-.2	-1.1	9.7	4.5	.8	9.9	SPONSORED CREDIT AGENCY LOANS	12		
13	1.1	1.7	1.1	1.3	1.5	1.8	.3	4.9	.3	2.0	-1.1	LIABILITY OF-	13		
14	.3	1.0	.4	1.0	.4	.3	1.0	2.6	-.6	-.8	.2	FARM BUSINESS (FICB)	14		
15	7.2	6.7	-4.0	-2.0	4.3	-2.3	-2.4	2.2	4.7	-.5	10.8	NONFARM NONCORP. BUS. (BC)	15		
16	2.2	2.7	1.6	1.4	1.7	1.4	1.4	1.5	1.8	1.7	1.7	S+L ASSOCIATIONS (FHLB)	16		
17	*	*	*	*	*	*	-	-	*	*	*	1.7 POLICY LOANS (HH LIABILITY)	17		
18	2.2	2.7	1.6	1.4	1.7	1.4	1.4	1.5	1.8	1.7	1.7	ASSET-U.S. GOVERNMENT	18		
												1.7 LIFE INSURANCE COS.	18		
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LIAB.)	19		
												ASSET-COMMERCIAL BANKS	19		

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

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
SECURITY CREDIT											
1 NET CHANGE IN LIABILITIES	1.643	9.218	-1.299	173	531	5.227	6.6	-6.7	-8	3.8	8.7
2 HOUSEHOLDS	1.392	1.079	1.120	927	357	880	2.9	-3.4	-1.8	2.7	4.5
3 FOREIGN	0	0	0	0	0	0	.2	-.2	*	*	.1
4 BROKERS + DEALERS	251	8.139	-2.419	-754	174	4.347	3.5	-3.0	1.0	1.1	4.1
5 FROM COMMERCIAL BANKS	-60	7.571	-2.495	-956	-65	3.907	1.0	-1.0	1.9	.7	3.8
6 FROM FOREIGN BANKING AGS.	-84	152	1	-71	96	121	-	-	-	-	.1
7 CUSTOMER CREDIT BALANCES	395	416	75	273	143	319	2.4	-2.0	-1.0	.5	.2
8 NET CHANGE IN ASSETS	1.643	9.218	-1.299	173	531	5.227	6.6	-6.7	-8	3.8	8.7
9 HOUSEHOLDS	395	416	75	273	143	319	2.1	-1.8	-9	.5	.1
10 COMMERCIAL BANKING	-81	7.660	-2.426	-985	-203	4.662	1.3	-1.1	1.4	.8	4.8
11 BROKERS + DEALERS	1.329	1.142	1.052	885	591	246	2.8	-3.5	-1.3	2.6	3.7
12 FOREIGN	0	0	0	0	0	0	.3	-.2	-1	*	.1
TRADE CREDIT											
1 NET CHANGE IN LIABILITIES	7.277	9.945	6.158	13.013	13.845	13.407	17.8	22.7	9.7	11.7	16.2
2 HOUSEHOLDS	356	339	324	312	296	283	.5	.6	.6	.5	.7
3 FARM BUSINESS	73	76	79	80	85	89	-1.0	-.4	-.4	.1	.5
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	979	-8	-2.233	1.284	1.776	-680	.2	.6	1.1	-1.8	-1.4
5 NONFIN. CORPORATE BUSINESS	4.082	7.461	6.027	9.392	9.907	12.045	17.1	20.9	7.4	12.2	14.2
6 STATE + LOCAL GOVERNMENTS	153	240	306	204	330	263	.6	.4	.6	.7	.6
7 FOREIGN	-323	967	722	1.129	674	1.100	.4	.8	1.0	.5	.5
8 U.S. GOVERNMENT	1.957	870	933	612	777	307	*	-.3	-.6	-.7	-1.8
9 NET CHANGE IN ASSETS	7.879	-1.258	18.968	10.878	14.915	2.512	20.2	24.7	9.2	13.5	22.6
10 NONFIN. CORPORATE BUSINESS	6.543	-1.915	18.774	11.854	14.089	1.889	18.4	22.5	8.1	14.8	21.4
11 FOREIGN	1.106	557	238	29	200	354	.9	.8	1.4	.1	.8
12 U.S. GOVERNMENT	130	0	-151	-1.115	511	150	.6	.9	-.8	-1.7	-.8
13 OTHER INSURANCE COMPANIES	100	100	107	110	115	119	.3	.4	.5	.3	1.2
14 DISCREPANCY	-602	11.203	-12.810	2.135	-1.070	10.895	-2.4	-2.0	.4	-1.8	-6.4
PROFIT TAXES PAYABLE											
1 NET CHANGE IN TAXES PAYABLE	4.147	2.799	729	-8.036	2.661	2.018	3.0	-3.1	-3.1	1.8	-1.1
2 NONFIN. CORPORATE BUSINESS	3.840	2.623	262	-7.917	2.266	1.771	2.9	-3.3	-3.7	2.0	-1.2
3 COMMERCIAL BANKS	0	0	0	0	0	0	-1	.1	.3	*	-2.3
4 SAVINGS + LOAN ASSOCIATIONS	59	60	91	47	85	86	*	*	*	.1	* 4
5 LIFE INSURANCE COMPANIES	128	15	248	-123	186	79	.2	.1	.1	-.1	* 5
6 OTHER INSURANCE COMPANIES	33	13	47	-6	46	31	*	.1	.1	-.1	.1 6
7 FINANCE COMPANIES	73	61	87	9	91	82	*	*	*	*	* 7
8 BROKERS + DEALERS	14	27	-6	-46	-13	-31	*	-.1	-	*	* 8
9 NET CHANGE IN TAXES RECEIVABLE	6.036	4.564	-881	-9.311	4.198	4.472	1.9	-2.7	-2.4	2.1	* 9
10 STATE + LOCAL GOVERNMENTS	1.581	1.505	-682	-286	1.406	1.452	.7	.3	-.2	.5	.8 10
11 U.S. GOVERNMENT	4.455	3.059	-199	-9.025	2.792	3.020	1.3	-3.0	-2.6	1.5	-7.7 11
12 DISCREPANCY	-1.889	-1.765	1.610	1.275	-1.537	-2.454	1.1	-.4	-.8	-.2	-1.1 12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS											
1 TOTAL HOUSEHOLD INVESTMENT	-4.590	-5.568	-6.453	-5.539	-6.130	-6.631	1.3	-.2	-.6	-1.5	-3.1
2 FARM BUSINESS	-2.823	-3.255	-3.620	-3.930	-3.705	-2.337	-.8	-1.7	-.7	-2.4	-5.1
3 NONFARM NONCORP. BUSINESS	-1.767	-2.313	-2.833	-1.609	-2.425	-4.294	2.1	1.5	.1	.9	1.9

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977	1976	1977	1977	1977	1977	1977	1977		
					III	IV	I	II	III	IV			
SECURITY CREDIT													
1	-7.9	-5.0	3.6	13.2	4.6	13.9	21.9	4.9	-2.1	10.4	5.3	NET CHANGE IN LIABILITIES	1
2	-4.3	-1.8	.8	4.7	3.3	5.6	4.3	4.5	3.7	1.4	3.5	HOUSEHOLDS	2
3	-.2	*	.1	-	-	-	-	-	-	-	-	FOREIGN	3
4	-3.4	-3.2	2.6	8.5	1.3	8.4	17.6	.4	-5.8	9.0	1.8	BROKERS + DEALERS	4
5	-2.8	-2.1	2.2	6.8	.4	7.1	15.3	.1	-6.6	8.0	*	FROM COMMERCIAL BANKS	5
6	-.4	*	-.2	.2	.1	-.3	.6	*	-.3	.4	.5	FROM FOREIGN BANKING AGS.	6
7	-.2	-1.0	.6	1.5	.8	1.6	1.7	.3	1.1	.6	1.3	CUSTOMER CREDIT BALANCES	7
8	-7.9	-5.0	3.6	13.2	4.6	13.9	21.9	4.9	-2.1	10.4	5.3	NET CHANGE IN ASSETS	8
9	-.2	-1.0	.6	1.5	.8	1.6	1.7	.3	1.1	.6	1.3	HOUSEHOLDS	9
10	-3.4	-2.4	1.9	7.2	1.0	7.0	15.7	.4	-6.7	7.5	3.1	COMMERCIAL BANKING	10
11	-4.3	-1.6	1.0	4.6	2.8	5.3	4.6	4.2	3.5	2.4	1.0	BROKERS + DEALERS	11
12	*	*	.1	-	-	-	-	-	-	-	-	FOREIGN	12
TRADE CREDIT													
1	23.3	25.7	14.9	31.6	46.4	19.0	20.3	68.4	38.7	43.1	35.5	NET CHANGE IN LIABILITIES	1
2	.6	.9	1.2	1.4	1.2	1.4	1.4	1.3	1.2	1.2	1.1	HOUSEHOLDS	2
3	.1	.2	.3	.3	.3	.5	.4	.5	.3	-.1	.7	FARM BUSINESS	3
4	-.2	1.3	2.5	1.6	.1	-1.3	1.8	-.5	-.2	1.3	*	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	20.0	18.5	5.9	20.4	37.4	11.8	9.0	58.8	28.8	34.1	27.8	NONFIN. CORPORATE BUSINESS	5
6	.8	1.8	2.0	.9	1.1	.6	1.0	1.2	.8	1.3	1.1	STATE + LOCAL GOVERNMENTS	6
7	1.9	3.1	1.3	2.0	3.6	-1.3	3.9	2.9	4.5	2.7	4.4	FOREIGN	7
8	.1	-.1	1.7	5.1	2.6	7.2	2.9	4.2	3.2	2.7	.4	U.S. GOVERNMENT	8
9	27.3	26.0	10.2	31.9	47.3	20.2	19.5	76.1	28.9	48.0	36.1	NET CHANGE IN ASSETS	9
10	25.4	22.9	6.6	27.1	46.6	14.9	16.9	75.3	32.8	44.7	33.6	NONFIN. CORPORATE BUSINESS	10
11	1.0	1.7	1.7	3.8	.8	4.4	2.2	1.0	.1	.8	1.4	FOREIGN	11
12	.3	.9	1.2	.5	-.6	.5	-	-.6	-4.5	2.0	.6	U.S. GOVERNMENT	12
13	.6	.5	.6	.4	.5	.4	.4	.4	.4	.5	.5	OTHER INSURANCE COMPANIES	13
14	-4.0	-.2	4.8	-.2	-.9	-1.2	.8	-7.7	9.8	-4.9	-.6	DISCREPANCY	14
PROFIT TAXES PAYABLE													
1	2.5	1.2	-3.4	7.5	-2.6	8.4	8.0	-2.9	-14.4	2.5	4.3	NET CHANGE IN TAXES PAYABLE	1
2	2.3	1.0	-3.2	6.8	-3.6	8.1	7.2	-2.8	-16.7	1.8	3.3	NONFIN. CORPORATE BUSINESS	2
3	.1	.1	-.3	-	-	-.3	.1	-.9	1.3	-.3	-.1	COMMERCIAL BANKS	3
4	*	.1	.1	.2	.3	.2	.2	.3	.3	.3	.3	SAVINGS + LOAN ASSOCIATIONS	4
5	*	*	-.1	.1	.4	.2	.2	.3	.4	.4	.5	LIFE INSURANCE COMPANIES	5
6	*	*	*	.1	.1	.1	.1	.1	.1	.1	.2	OTHER INSURANCE COMPANIES	6
7	.1	.1	.1	.2	.3	.2	.2	.2	.3	.3	.3	FINANCE COMPANIES	7
8	*	-.1	*	.1	-.1	*	.1	-.1	*	-.1	-.1	BROKERS + DEALERS	8
9	2.1	1.3	-2.2	8.7	-1.5	11.1	6.5	-1.7	-13.9	3.8	5.6	NET CHANGE IN TAXES RECEIVABLE	9
10	.7	.7	.6	1.8	1.9	2.6	2.2	1.8	2.2	1.7	1.9	STATE + LOCAL GOVERNMENTS	10
11	1.3	.6	-2.8	6.8	-3.4	8.5	4.3	-3.5	-16.1	2.1	3.7	U.S. GOVERNMENT	11
12	.5	-.1	-1.2	-1.2	-1.1	-2.7	1.4	-1.2	-.6	-1.3	-1.3	DISCREPANCY	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	-1.8	-13.1	-12.6	-18.3	-24.8	-18.4	-22.3	-25.9	-22.2	-24.6	-26.3	TOTAL HOUSEHOLD INVESTMENT	1
2	-4.9	-7.4	-3.9	-11.6	-13.6	-11.3	-13.0	-14.4	-15.8	-15.2	-9.0	FARM BUSINESS	2
3	3.1	-5.7	-8.7	-6.7	-11.2	-7.1	-9.3	-11.5	-6.4	-9.4	-17.4	NONFARM NONCORP. BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)				
	1976		1977		1977		BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
1 NET CHANGE IN LIABILITIES	17.537	4.700	5.315	17.836	8.953	9.238	17.0	25.8	14.1	12.8	20.8
2 HOUSEHOLDS	97	83	66	51	35	19	.4	.4	.4	.3	.5
3 NONFIN. CORPORATE BUSINESS	561	403	537	568	511	510	.3	.8	1.0	-.2	.4
4 REST OF THE WORLD	4.475	5.013	-2.002	5.923	-2.218	11.481	2.1	2.3	4.1	4.7	3.5
5 U.S. GOVERNMENT	-542	561	-525	213	-714	101	.7	-.4	.5	.8	* 5
6 TOTAL FINANCE	12.946	-1.360	7.239	11.081	11.339	-2.873	13.5	22.6	8.0	7.1	16.3
7 SPONSORED CREDIT AGENCIES	607	252	394	606	-365	372	-.3	.4	2.1	-.5	.3
8 MONETARY AUTHORITIES	71	-153	-306	298	271	-333	.4	.3	.5	*	-1.8
9 COMMERCIAL BANKING	8.258	-4.104	2.805	5.744	6.425	-6.126	7.7	15.5	-1.7	-1.1	4.9
10 SAVINGS + LOAN ASSNS.	572	-748	780	447	693	-871	.4	.4	.6	1.2	.9
11 MUTUAL SAVINGS BANKS	57	-15	56	1	315	-106	.1	.2	.1	-.1	.2
12 LIFE INSURANCE COMPANIES	1.340	1.342	1.215	1.606	1.395	1.544	1.5	1.4	1.7	2.1	2.9
13 NONLIFE INSUR. COMPANIES	1.827	1.921	2.050	2.300	2.400	2.423	2.5	3.3	3.4	3.6	4.8
14 FINANCE COMPANIES	184	125	168	141	155	149	1.3	1.0	1.3	2.0	2.4
15 REITS	30	20	77	-62	50	75	-	-	-	-	-
16 NET CHANGE IN ASSETS	9.927	10.618	2.645	18.774	6.084	18.326	12.7	16.8	11.9	6.3	17.2
17 HOUSEHOLDS	1.121	1.146	1.194	1.389	1.409	1.370	1.8	2.1	2.6	2.3	2.7
18 FARM BUSINESS	224	325	271	278	254	274	.4	.4	.5	.6	.7
19 NONFARM NONCORP. BUSINESS	372	396	430	427	446	468	.5	.7	.7	.8	1.0
20 NONFIN. CORPORATE BUSINESS	1.448	2.286	1.356	3.575	775	4.035	2.1	2.9	4.2	5.7	4.9
21 REST OF THE WORLD	2.228	2.877	-5.696	5.221	2.966	1.858	3.4	7.9	-6.2	-6.2	3.1
22 U.S. GOVERNMENT	315	202	124	271	74	160	-.2	.1	.3	.1	.1
23 TOTAL FINANCE	4.219	3.386	4.966	7.613	158	10.161	4.8	2.7	9.9	3.0	4.8
24 SPONSORED CREDIT AGENCIES	125	-219	22	360	63	351	*	.4	.8	.2	-.4
25 MONETARY AUTHORITY	43	-103	-95	-48	73	-514	.2	-.1	.1	.2	* 25
26 COMMERCIAL BANKING	2.641	2.416	3.693	5.242	-1.593	8.574	3.1	1.6	6.1	1.3	2.3
27 SAVINGS + LOAN ASSNS.	776	830	1.254	110	-62	1.003	.4	*	1.8	*	.4
28 MUTUAL SAVINGS BANKS	306	83	82	80	76	84	.1	-.1	.2	.3	.5
29 LIFE INSURANCE COMPANIES	294	281	261	239	222	200	.6	.9	.8	.9	1.0
30 PRIVATE PENSION FUNDS	60	60	60	1,260	800	134	.4	.1	.1	*	.2
31 REITS	-64	72	-325	370	537	385	-	-	-	.2	.8
32 MONEY MARKET FUNDS	38	-34	14	0	42	-56	-	-	-	-	-
33 UNALLOCATED, NET	7.610	-5.918	2.670	-938	2.869	-9.088	4.3	9.0	2.2	6.5	3.6
(A) FOREIGN CLAIMS											
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES											
34 ASSET-REST OF THE WORLD	1.624	551	-3.271	-104	782	675	2.3	7.9	-6.9	-4.1	.9
35 LIAB.-COMMERCIAL BANKS	1,010	1,497	-2,384	738	161	1,318	1.8	6.8	-7.2	-4.8	.5
36 FOREIGN BANKING AGS.	614	-946	-887	-842	621	-643	.5	1.2	.2	.7	.4
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS											
37 LIAB.-REST OF THE WORLD	1.176	727	82	1.837	975	1.980	.7	2.1	3.6	3.3	1.2
DIRECT FOREIGN INVESTMENT IN U.S.											
38 LIAB.-NONFIN. CORP. BUSINESS	561	403	537	568	511	510	.3	.8	1.0	-.2	.4
U.S. GOVT. EQ. IN IBRD, ETC.											
39 LIAB.-REST OF THE WORLD	336	213	184	180	113	108	.1	.2	.2	.3	.3
FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD	2.187	2.100	328	2.142	-4.334	6.440	.5	-.5	.5	1.4	3.6
41 ASSET-NONFIN. CORP. BUSINESS	-352	871	570	952	-976	1,251	.5	-.4	-.4	1.4	1.8
42 U.S. GOVERNMENT	-21	-11	-60	91	-39	52	-.1	-.1	*	-.2	-.2
43 COMMERCIAL BANKS	2,500	-800	1,146	975	-4,295	2,992	*	*	.1	.2	.2
44 FOREIGN BANKING AGS.	60	2,040	-1,328	124	976	2,145	*	*	.8	*	1.7
(B) U. S. GOVERNMENT CLAIMS											
POSTAL SAVINGS DEPOSITS ASSET-HOUSEHOLDS	0	0	0	0	0	0	-	-	-	-	-
45 LIAB.-U.S. GOVT.											45
DEPOSITS AT FHLB LIAB.-SPONSORED CREDIT AGS.	207	799	-357	203	-140	574	*	-.3	1.3	-.5	-.2
46 ASSET-S+L ASSOCIATIONS											
47 FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	6	18	7	10	13	14	*	*	*	*	.1
48 EQ. IN U.S. GOVT. CREDIT AGS.	64	192	371	139	56	104	-.2	.2	.3	.1	.3
49 U.S. GOVERNMENT PRIVATE	0	0	0	0	0	0	-.3	-	-	-	-.4
50 FARM BUSINESS (FICB + FLB)	23	114	51	48	17	25	.1	.1	.1	.1	.1
51 NONFARM NONCORPORATE (BC)	15	20	30	7	3	4	*	*	*	*	* 51
52 NONFIN. CORP. BUS. (FNMA)	1	33	4	61	8	6	*	.1	.1	*	* 52
53 S+L ASSOCIATIONS (FHLB)	25	25	286	23	28	69	*	.1	.1	*	* 53

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977					
						III	IV	I	II	III	IV		
1	40.3	39.7	30.7	55.0	41.3	54.6	38.9	10.9	82.6	13.3	58.6	NET CHANGE IN LIABILITIES	1
2	.4	.7	.7	.4	.2	.4	.3	.3	.2	.1	.1	HOUSEHOLDS	2
3	1.9	3.7	1.4	2.2	2.1	2.2	1.6	2.1	2.3	2.0	2.0	NONFIN. CORPORATE BUSINESS	3
4	5.7	9.0	16.1	17.9	13.2	21.7	12.5	-7.0	27.5	-6.4	38.6	REST OF THE WORLD	4
5	-.4	*	-.7	.9	-.9	-.2	1.4	-3.0	.9	-1.0	-.6	U.S. GOVERNMENT	5
6	32.7	26.3	13.2	33.6	26.8	30.4	23.0	18.5	51.7	18.5	18.5	TOTAL FINANCE	6
7	2.2	.3	1.6	1.4	1.0	3.0	.1	.6	3.7	-.9	.6	SPONSORED CREDIT AGENCIES	7
8	1.2	-.3	-.5	.3	-.1	.3	-.6	-1.2	1.2	1.1	-1.3	MONETARY AUTHORITIES	8
9	18.3	16.8	-1.0	17.4	8.8	13.4	9.7	1.5	30.2	.5	3.2	COMMERCIAL BANKING	9
10	.6	-.1	.7	1.0	1.0	.9	.7	.7	1.8	1.4	.3	SAVINGS + LOAN ASSNS.	10
11	.6	.3	-.1	.1	.3	-1.0	-.2	2.2	-.3	*	-.8	MUTUAL SAVINGS BANKS	11
12	2.7	2.8	4.3	5.4	5.8	5.7	5.2	5.6	5.6	5.9	6.0	LIFE INSURANCE COMPANIES	12
13	4.8	4.9	6.2	7.2	9.2	7.3	7.7	8.2	9.2	9.6	9.7	NONLIFE INSUR. COMPANIES	13
14	2.3	.9	.7	.6	.6	.7	.5	.7	.6	.6	.6	FINANCE COMPANIES	14
15	-	.8	1.3	.2	.1	.1	.1	.3	-.2	.2	.3	REITS	15
16	29.1	37.8	32.4	46.4	45.8	43.5	41.2	10.7	72.6	28.4	71.7	NET CHANGE IN ASSETS	16
17	2.8	2.7	3.7	4.4	5.4	4.5	4.6	4.8	5.6	5.6	5.5	HOUSEHOLDS	17
18	.6	.8	.9	1.0	1.1	.9	1.3	1.1	1.1	1.0	1.1	FARM BUSINESS	18
19	1.0	1.0	1.3	1.5	1.8	1.5	1.6	1.7	1.7	1.8	1.9	NONFARM NONCORP. BUSINESS	19
20	6.5	3.2	9.1	9.1	9.7	7.9	7.6	3.8	15.7	5.3	14.2	NONFIN. CORPORATE BUSINESS	20
21	6.4	10.2	.7	12.6	4.3	11.3	9.9	-20.3	17.5	14.4	5.8	REST OF THE WORLD	21
22	1.0	*	.8	1.0	.6	1.3	.8	.5	1.1	.3	.6	U.S. GOVERNMENT	22
23	10.9	19.9	15.9	16.9	22.9	16.2	15.4	19.2	29.9	-.1	42.7	TOTAL FINANCE	23
24	.8	-1.8	.9	-.2	.8	-.4	.3	-.2	1.3	-.6	2.7	SPONSORED CREDIT AGENCIES	24
25	.3	1.8	*	-.2	-.6	.2	-.4	-.4	-.2	.3	-2.1	MONETARY AUTHORITY	25
26	7.1	15.0	9.4	12.9	15.9	10.6	9.7	14.8	21.0	-6.4	34.3	COMMERCIAL BANKING	26
27	1.3	2.4	1.8	2.6	2.3	2.8	3.5	4.9	.7	-.5	4.3	SAVINGS + LOAN ASSNS.	27
28	.2	.5	.6	.6	.3	1.7	.8	.1	-.4	.7	.8	MUTUAL SAVINGS BANKS	28
29	.9	1.4	1.7	1.2	.9	1.2	1.1	1.0	1.0	.9	.8	LIFE INSURANCE COMPANIES	29
30	.1	.1	.2	.2	2.3	.2	.2	-.2	5.0	3.2	.5	PRIVATE PENSION FUNDS	30
31	*	.4	1.2	-.3	1.0	-.3	.3	-1.3	1.5	2.1	1.5	REITS	31
32	-	*	*	*	-	.2	-.1	.1	-	.2	-.2	MONEY MARKET FUNDS	32
33	11.2	1.9	-1.7	8.6	-4.5	11.1	-2.3	.2	10.0	-15.1	-13.1	UNALLOCATED, NET	33
(A) FOREIGN CLAIMS													
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES													
34	1.1	4.6	-1.2	3.2	-1.9	6.5	2.2	-13.1	-.4	3.1	2.7	ASSET-REST OF THE WORLD	34
35	.4	2.2	.1	2.1	-.2	4.0	6.0	-9.5	3.0	.6	5.3	LIAB.-COMMERCIAL BANKS	35
36	.7	2.4	-1.3	1.1	-1.8	2.5	-3.8	-3.5	-3.4	2.5	-2.6	FOREIGN BANKING AGS.	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS													
37	2.0	1.3	6.1	4.3	4.9	6.8	1.4	-1.3	8.8	6.1	5.9	LIAB.-REST OF THE WORLD	37
DIRECT FOREIGN INVESTMENT IN U.S.													
38	1.9	3.7	1.4	2.2	2.1	2.2	1.6	2.1	2.3	2.0	2.0	LIAB.-NONFIN. CORP. BUSINESS	38
39	.3	.6	.7	1.1	.6	1.3	.9	.7	.7	.5	.4	U.S. GOVT. EQ. IN IBRD, ETC.	39
LIAB.-REST OF THE WORLD													
FOREIGN CURR. EXCEPT OFFICIAL													
40	4.8	1.2	4.9	8.9	4.6	8.7	8.4	1.3	8.6	-17.3	25.8	LIAB.-REST OF THE WORLD	40
41	2.6	-.2	.8	2.2	1.8	-1.4	3.5	2.3	3.8	-3.9	5.0	ASSET-NONFIN. CORP. BUSINESS	41
42	.6	-.6	*	-.1	*	-.1	*	-.2	.4	-.2	.2	U.S. GOVERNMENT	42
43	.2	.7	3.9	5.5	.8	10.0	-3.2	4.6	3.9	-17.2	12.0	COMMERCIAL BANKS	43
44	1.4	1.3	.1	1.3	1.9	.2	8.2	-5.3	.5	3.9	8.6	FOREIGN BANKING AGS.	44
(B) U. S. GOVERNMENT CLAIMS													
POSTAL SAVINGS DEPOSITS													
45	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	45
LIAB.-U.S. GOVT.													
DEPOSITS AT FHLB													
46	.2	.6	.3	1.2	.3	2.0	2.0	-2.5	1.8	.6	1.2	LIAB.-SPONSORED CREDIT AGS.	46
ASSET-S+L ASSOCIATIONS													
47	.1	.1	*	.1	*	*	.1	*	*	.1	.1	FEDERAL RESERVE BANK STOCK	47
ASSET OF COMMERCIAL BANKS													
48	.6	.8	.4	.5	.7	.3	.9	1.2	.7	.2	.5	EQ. IN U.S. GOVT. CREDIT AGS.	48
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	49
PRIVATE													
50	.2	.2	.2	.2	.1	.1	.5	.2	.2	.1	.1	FARM BUSINESS (FICB + FLB)	50
51	*	*	*	.1	*	.1	.1	.1	*	*	*	NONFARM NONCORPORATE (BC)	51
52	*	*	*	*	.1	*	.1	*	.2	*	*	NONFIN. CORP. BUS. (FNMA)	52
53	.4	.5	.1	.2	.4	.1	.2	.9	.2	.1	.4	S+L ASSOCIATIONS (FHLB)	53

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)					
	1976 III	IV	I	1977 II	III	IV	1968	BILLIONS OF DOLLARS				
							1969	1970	1971	1972		
<b>(C) LIFE INSURANCE CLAIMS</b>												
DEFERRED AND UNPAID PREMIUMS												
1	97	83	66	51	35	19	.4	.4	.4	.3	.5	1
ASSET-LIFE INSURANCE												
LIFE COMPANY RESERVES												
2	475	467	464	464	459	458	.9	1.0	1.2	1.1	1.3	2
3	167	165	165	165	164	164	.3	.4	.6	.4	.5	3
4	308	302	299	299	295	294	.5	.6	.6	.6	.8	4
POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS												
<b>(D) NONLIFE INSURANCE CLAIMS</b>												
5	1,827	1,921	2,050	2,300	2,400	2,423	2.5	3.3	3.4	3.6	4.8	5
6	646	679	730	925	950	912	.9	1.2	1.4	1.2	1.4	6
7	201	211	220	230	239	249	.3	.4	.4	.5	.6	7
8	357	376	400	420	443	464	.5	.7	.7	.8	1.0	8
9	623	655	700	725	768	798	.8	1.1	.9	1.0	1.9	9
NONFARM NONCORP. BUS. NONFIN. CORP. BUSINESS												
<b>(E) UNALLOCATED ASSETS + LIAB.</b>												
10	7,610	-5,918	2,670	-938	2,869	-9,088	4.3	9.0	2.2	6.5	3.6	10
NET TOTAL (LIAB. LESS ASSETS)												
11	8,977	-2,774	4,854	10,046	8,083	-4,067	9.5	10.6	9.0	7.6	7.7	11
12	776	1,973	-2,596	1,764	1,028	2,953	.8	.5	-.2	-.1	-1.5	12
13	-159	-141	-74	-95	-86	-395	.2	-.3	-.6	*	* 13	
14	-383	702	-451	308	-628	496	.5	-.1	1.2	.8	* 14	
15	336	-739	380	264	-281	-306	-.1	.5	.5	-1.1	.3	15
16	65	-171	-313	288	258	-347	.3	.3	.5	*	-.2	16
MONETARY AUTHORITIES												
17	1,955	-583	5,020	5,169	2,568	1,668	4.7	5.4	7.0	1.8	6.4	17
18	1,134	-1,727	5,702	5,363	2,026	1,197	4.1	3.7	1.9	2.1	6.1	18
19	-457	188	-136	-582	-561	380	-	.2	1.1	.6	-1.3	19
20	1,062	737	-781	148	707	-109	.3	.3	3.6	-1.4	1.1	20
21	216	219	235	240	196	200	.3	1.1	.5	.5	.5	21
BANKS IN U.S. POSS.												
22	4,679	-4,072	1,056	679	3,075	-8,469	.7	2.2	-1.8	1.2	-2.4	22
23	-2,267	-1,013	1,259	-1,876	-3,214	-1,991	.5	-.5	-.1	-1.1	-1.7	23
24	6,228	-2,283	135	2,381	3,486	-4,649	.4	2.7	-2.0	2.8	* 24	
25	-718	776	338	-174	-2,803	1,829	.2	*	-.2	.5	.7	25
ON INTERBANK DEPOSITS ON INTERBANK LOANS LESS: ON MEMBER BK. RES.												
26	572	-748	780	447	693	-871	.4	.4	.6	1.2	.9	26
27	57	-15	56	1	315	-106	.1	.2	.1	-.1	.2	27
28	865	875	751	1,142	936	1,086	.6	.5	.5	1.1	1.6	28
29	184	125	168	141	155	149	1.3	1.0	1.3	2.0	2.4	29
FINANCE COMPANIES												
30	1,367	3,144	2,184	10,984	5,214	5,021	5.2	1.6	6.8	1.1	4.1	30
31	43	1,923	-2,962	4,757	1,673	673	.7	-.9	-.3	-1.9	1.8	31
32	125	-219	22	360	63	351	*	.4	.8	.2	-.4	32
33	43	-103	-95	-48	73	-514	.2	-.1	.1	.2	* 33	
MONETARY AUTHORITY												
34	-471	1,529	3,697	3,327	3,167	2,625	1.9	1.1	1.2	1.3	2.0	34
35	435	-432	139	855	-1,470	775	1.1	-.5	3.7	-.3	-1.7	35
36	111	61	32	-49	16	23	.1	.9	.3	.1	* 36	
BANKS IN U.S. POSSESSIONS												
37	544	6	1,325	-116	50	360	.4	.2	.3	.5	.5	37
38	306	83	82	80	76	84	.1	-.1	.2	.3	.5	38
39	197	198	195	188	187	181	.3	.5	.4	.6	.5	39
40	60	60	60	1,260	800	134	.4	.1	.1	*	.2	40
PRIVATE PENSION FUNDS												
41	-64	72	-325	370	537	385	-	-	-	.2	.8	41
42	38	-34	14	0	42	-56	-	-	-	-	-	42
MONEY MARKET FUNDS												

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1973	1974	1975	1976	1977	1976	1977	1976	1977	1976	1977			
					III	IV	I	II	III	IV			
(C) LIFE INSURANCE CLAIMS													
1	.4	.7	.7	.4	.2	.4	.3	.3	.2	.1	.1	DEFERRED AND UNPAID PREMIUMS LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE	1
2	1.4	1.4	1.7	1.9	1.8	1.9	1.9	1.9	1.9	1.8	1.8	LIFE COMPANY RESERVES LIAB.-LIFE INSURANCE COS.	2
3	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	ACCIDENT AND HEALTH POLICY DIVIDEND ACCUM.	3
4	.9	.7	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	ASSET-HOUSEHOLDS	4
(D) NONLIFE INSURANCE CLAIMS													
5	4.8	4.9	6.2	7.2	9.2	7.3	7.7	8.2	9.2	9.6	9.7	LIAB.-OTHER INSURANCE	5
6	1.4	1.2	2.0	2.5	3.5	2.6	2.7	2.9	3.7	3.8	3.6	ASSET-HOUSEHOLDS	6
7	.5	.5	.7	.8	.9	.8	.8	.9	.9	1.0	1.0	FARM BUSINESS	7
8	1.0	1.0	1.2	1.4	1.7	1.4	1.5	1.6	1.7	1.8	1.9	NONFARM NONCORP. BUS.	8
9	2.0	2.1	2.2	2.5	3.0	2.5	2.6	2.8	2.9	3.1	3.2	NONFIN. CORP. BUSINESS	9
(E) UNALLOCATED ASSETS + LIAB.													
10	11.2	1.9	-1.7	8.6	-4.5	11.1	-2.3	.2	10.0	-15.1	-13.1	NET TOTAL (LIAB. LESS ASSETS)	10
11	22.8	19.8	9.6	24.1	18.9	17.0	11.6	12.0	48.9	6.4	8.4	NET CHANGE IN LIABILITIES	11
12	-1.4	5.9	4.5	3.6	3.1	4.8	1.9	-7.7	9.5	4.4	6.5	REST OF THE WORLD	12
13	-	1.7	-6	-5	-7	-6	-6	-3	-4	-3	-1.6	U.S. GOVERNMENT	13
14	-4	-1.7	-1	1.4	-3	.5	1.9	-2.7	1.3	-6	1.0	U.S. GOVT.-WITHOUT LEVELS	14
15	1.4	-1.1	1.0	-3	.1	.7	-2.8	1.8	1.2	-1.7	-1.1	SPONSORED CREDIT AGENCIES	15
16	1.1	-3	-5	.2	-1	.3	-7	-1.3	1.2	1.0	-1.4	MONETARY AUTHORITIES	16
17	4.3	10.2	.8	6.6	14.4	4.6	-4	22.4	23.9	2.2	9.2	COMMERCIAL BANKING	17
18	4.0	11.0	-1	4.3	14.3	1.3	-5.0	25.1	24.7	*	7.3	COMMERCIAL BANKS	18
19	-1.0	-2.7	-8	.5	-7	-1.8	.8	-5	-2.3	-1.4	1.5	BANK AFFILIATES	19
20	.8	1.8	.6	1.4	*	4.2	2.9	-3.1	.6	2.8	-4	FOREIGN BANKING AGENCIES	20
21	.5	.1	1.1	.4	.9	.9	.9	.9	1.0	.8	.8	BANKS IN U.S. POSSESS.	21
22	12.9	2.0	-6	7.6	-3.7	2.3	7.9	-7.8	6.7	-4.8	-8.8	FLOATS IN COM. BANK STMT	22
23	1.5	.7	-2.0	-1.6	-5.8	-11.4	1.1	-6.3	1.1	-15.4	-2.7	ON INTERBANK DEPOSITS	23
24	11.8	1.8	.8	9.2	1.4	13.9	6.4	3.4	1.7	2.9	-2.6	ON INTERBANK LOANS	24
25	.3	.5	-5	.1	-8	.2	-4	4.9	-3.9	-7.7	3.5	LESS: ON MEMBER BK. RES.	25
26	.6	-1	-7	1.0	1.0	.9	.7	.7	1.8	1.4	.3	SAVINGS + LOAN ASSNS.	26
27	.6	.3	-1	-1	.3	-1.0	-2	2.2	-3	*	-8	MUTUAL SAVINGS BANKS	27
28	1.3	1.3	2.6	3.6	3.9	3.8	3.3	3.7	3.7	4.1	4.2	LIFE INSURANCE COMPANIES	28
29	2.3	.9	.7	.6	.6	.7	.5	.7	.6	.6	.6	FINANCE COMPANIES	29
30	11.6	17.9	11.3	15.4	23.4	5.9	13.9	11.8	38.9	21.5	21.4	NET CHANGE IN ASSETS	30
31	3.4	1.9	.5	7.2	4.1	2.6	6.1	-9.4	15.7	9.3	1.0	REST OF THE WORLD	31
32	.8	-1.8	.9	-2	.8	-4	.3	-2	1.3	-6	2.7	SPONSORED CREDIT AGENCIES	32
33	.3	1.8	*	-2	-6	.2	-4	-4	-2	.3	-2.1	MONETARY AUTHORITY	33
34	4.7	12.1	3.7	5.9	12.8	-1.9	6.1	14.8	13.3	12.7	10.5	COMMERCIAL BANKS	34
35	.6	1.1	1.1	.2	.3	1.7	-1.7	.6	3.4	-5.9	3.1	FOREIGN BANKING AGENCIES	35
36	.1	-2	.6	-1	*	.4	.2	.1	-2	.1	.1	BANKS IN U.S. POSSESSIONS	36
37	.7	1.3	1.4	1.2	1.6	.7	1.2	6.5	-1.4	-1.3	2.7	SAVINGS + LOAN ASSNS.	37
38	.2	.5	.6	.6	.3	1.7	.8	.1	-4	.7	.8	MUTUAL SAVINGS BANKS	38
39	.5	.7	1.0	.8	.8	.8	.8	.8	.8	.7	.7	LIFE INSURANCE COMPANIES	39
40	.1	.1	.2	.2	2.3	.2	.2	.2	5.0	3.2	.5	PRIVATE PENSION FUNDS	40
41	*	.4	1.2	-3	1.0	-3	.3	-1.3	1.5	2.1	1.5	REITS	41
42	-	*	*	*	-	.2	-1	.1	-	.2	-2	MONEY MARKET FUNDS	42

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

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1976			1977			1968	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV		1969	1970	1971	1972	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	75.612	90.959	76.469	95.649	106.301	120.161	115.5	128.7	116.3	168.9	206.1	1
2 NONFINANCIAL SECTORS	67.281	81.227	64.155	79.987	92.957	98.802	98.4	93.7	100.6	153.5	177.8	2
3 U.S. GOVERNMENT	18.028	17.430	17.626	-1.145	19.606	20.676	13.6	-3.7	11.9	24.9	15.1	3
4 FOREIGN	3.694	8.080	4.65	3.074	4.835	3.849	2.8	3.7	2.7	5.2	4.0	4
5 PRIVATE DOMESTIC	45.559	55.717	46.064	78.058	68.516	74.277	82.0	93.6	86.0	123.5	158.7	5
6 HOUSEHOLDS	24.937	29.370	21.280	36.940	35.149	37.530	32.4	34.4	24.9	45.2	66.6	6
7 FARM BUSINESS	2.814	1.728	3.759	5.748	4.246	1.364	2.8	3.0	2.3	4.5	5.8	7
8 NONFARM NONCORP. BUS.	1.877	2.635	1.397	3.115	2.034	4.287	5.2	7.3	6.8	11.6	14.1	8
9 CORPORATE BUSINESS	10.920	18.799	17.043	24.083	17.873	26.253	31.8	38.2	40.7	44.5	57.7	9
10 ST.+LOC. GOVERNMENTS	5.011	3.185	2.585	8.172	9.214	4.843	9.8	10.7	11.3	17.7	14.5	10
11 FINANCIAL SECTORS	8.331	9.732	12.314	15.662	13.344	21.359	17.2	35.1	15.7	15.4	28.3	11
12 SPONSORED CREDIT AGENCIES	1.271	917	-295	2.553	1.351	2.139	3.5	8.8	8.2	1.1	3.5	12
13 MORTGAGE POOLS	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9	13
14 COMMERCIAL BANKS	3.330	-395	5.925	1.411	2.507	1.245	.8	2.4	-2.0	2.4	4.8	14
15 BANK AFFILIATES	-114	-35	106	565	385	220	-	4.3	-1.9	-4	.7	15
16 SAVINGS + LOAN ASSNS.	1.172	77	-306	4.236	2.800	5.164	1.1	4.1	1.8	-1	2.0	16
17 OTHER INSURANCE COMPANIES	237	238	238	238	238	238	.2	.5	.4	.6	.5	17
18 FINANCE COMPANIES	-317	4.311	1.651	5.086	1.468	6.878	3.9	7.8	2.6	2.7	6.2	18
19 REITS	-657	-861	-727	-716	-537	-380	1.2	1.5	2.2	2.9	6.3	19
20 OPEN-END INVESTMENT COS.	-271	499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5.2	20
21 MONEY MARKET FUNDS	-55	140	66	-334	-3	400	-	-	-	-	-	21
22 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	75.612	90.959	76.469	95.649	106.301	120.161	115.5	128.7	116.3	168.9	206.1	22
23 PRIVATE DOM. NONFIN. SECTORS	13.805	7.291	17.074	5.435	22.499	16.867	14.1	41.3	-1.7	-4.8	18.8	23
24 HOUSEHOLDS	8.503	-7.754	8.519	6.635	12.309	-748	5.9	28.0	-2.7	-5.1	8.0	24
25 NONFARM NONCORP. BUSINESS	67	757	493	-32	123	979	.4	.4	.6	.4	.5	25
26 CORPORATE BUSINESS	4.049	9.218	4.566	-2.651	3.598	10.391	6.1	7.7	.6	2.2	2.5	26
27 STATE + LOCAL GOVERNMENTS	1.186	5.070	3.496	7.473	6.469	6.245	1.8	5.3	-2	-2.3	7.8	27
28 REST OF THE WORLD	5.439	5.254	8.208	6.390	10.720	17.031	2.4	1.1	11.2	27.3	10.8	28
29 U.S. GOVERNMENT	4.063	2.207	1.154	1.289	5.295	3.194	5.2	3.1	2.8	2.8	1.8	29
30 FINANCIAL INSTITUTIONS	52.305	76.207	50.033	82.535	67.787	83.069	93.8	83.1	104.0	143.6	174.6	30
31 SPONSORED CREDIT AGENCIES	1.912	1.353	140	2.988	1.025	2.265	3.2	8.8	9.6	.5	4.4	31
32 MORTGAGE POOLS	3.735	4.841	5.661	3.286	5.919	5.535	.5	.7	1.6	4.8	4.9	32
33 COMMERCIAL RESERVE SYSTEM	4.440	-1.911	-2.073	7.882	1.938	-603	3.7	4.2	5.0	8.9	.3	33
34 COMMERCIAL BANKING	9.297	31.890	7.774	26.293	17.117	28.632	38.8	18.7	35.1	50.5	70.6	34
35 COMMERCIAL BANKS	10.017	30.790	8.872	28.316	16.798	27.864	38.2	13.1	33.2	50.2	68.8	35
36 BANK AFFILIATES	-571	153	-30	-17	24	600	-	3.9	-1.0	-1	-2	36
37 FOREIGN BANKING AGENCIES	-318	733	-1.115	-2.102	222	91	.5	1.4	2.8	.1	1.8	37
38 BANKS IN U.S. POSS.	169	214	47	96	73	77	.1	.2	.1	.3	.3	38
39 PRIVATE NONBANK FINANCE	32.921	40.034	38.531	42.086	41.788	47.240	47.5	50.8	52.8	79.0	94.4	39
40 SAVINGS INSTITUTIONS	18.843	14.069	22.424	23.247	22.964	18.132	15.7	14.9	17.7	40.4	48.8	40
41 SAVINGS + LOAN ASSNS.	14.074	11.058	16.787	18.166	17.341	14.804	9.7	9.6	12.2	28.4	35.7	41
42 MUTUAL SAVINGS BANKS	2.648	2.542	4.509	2.579	2.891	1.884	4.5	3.2	4.2	10.0	10.3	42
43 CREDIT UNIONS	2.121	469	1.128	2.502	2.734	1.444	1.5	2.1	1.4	2.0	2.9	43
44 INSURANCE SECTOR	15.579	14.730	17.608	17.053	18.755	17.975	21.9	23.0	26.9	32.0	33.4	44
45 LIFE INSURANCE COMPANIES	7.227	6.984	7.238	6.702	7.302	6.822	8.7	8.6	9.0	11.8	13.2	45
46 PRIVATE PENSION FUNDS	2.705	2.782	5.235	3.446	5.031	4.387	5.9	6.2	6.8	7.5	6.5	46
47 ST.+LOC. GOVT. RTR. FUND	3.331	2.408	2.490	3.851	3.172	3.354	4.7	5.6	6.3	6.5	8.2	47
48 OTHER INSURANCE COS.	2.316	2.556	2.645	3.054	3.250	3.412	2.7	2.6	4.8	6.2	5.4	48
49 FINANCE N.E.C.	-1.501	11.235	-1.501	1.786	67	11.133	9.9	12.9	8.2	6.7	12.3	49
50 FINANCE COMPANIES	642	4.778	2.553	5.566	2.268	7.560	5.2	8.6	2.2	5.2	9.4	50
51 REITS	-864	-1.051	-506	-1.079	-955	-650	.8	1.2	1.9	2.3	4.2	51
52 OPEN-END INVESTMENT COS.	-276	203	-207	-711	-820	-231	3.5	2.6	1.7	.4	-1.8	52
53 MONEY MARKET FUNDS	27	234	59	-398	-85	280	-	-	-	-	-	53
54 SECURITY BKRS. + DEALERS	-1.030	7.071	-3.400	-1.592	-341	4.174	.5	.5	2.4	-1.2	.5	54

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	75.612	90.959	76.469	95.649	106.301	120.161	115.5	128.7	116.3	168.9	206.1	1
2 OTHER LIABILITIES:												
3 OFFICIAL FOREIGN EXCHANGE	350	-257	344	-16	-248	-87	2.1	.3	-2.5	-1.7	-2	2
4 TREASURY CURR. + SDR CTFS.	199	503	-11	117	99	95	.4	.3	.6	.5	.5	3
5 DEPOSITS AT FINANCIAL INSTNS.	18.858	60.742	19.691	46.130	24.905	59.222	48.4	64	67.4	99.4	112.3	4
6 DEMAND DEP. + CURRENCY	-1.756	24.673	-18.710	21.679	-1.958	25.950	14.8	7.9	12.4	17.5	24.0	5
7 TIME DEPOSITS AT BANKS	6.243	19.020	16.132	7.592	9.975	19.432	20.7	-9.5	38.0	41.4	42.3	6
8 DEP. AT SAVINGS INSTIT.	14.371	17.049	22.269	16.859	16.888	13.840	12.8	7.9	17.0	40.5	46.0	7
9 LIFE INSURANCE RESERVES	1.666	1.844	1.859	1.964	2.028	2.105	4.6	5.0	5.2	6.2	6.6	8
10 PENSION FUND RESERVES	9.067	10.809	10.358	14.878	19.354	12.427	15.6	16.3	19.2	21.1	22.6	9
11 SECURITY CREDIT	1.643	9.218	-1.299	173	531	5.227	6.6	-6.7	-8	3.8	8.7	10
12 TRADE DEBT	7.277	9.945	6.158	13.013	13.845	13.407	17.8	22.7	9.7	11.7	16.2	11
13 PROFIT TAXES PAYABLE	4.147	2.799	729	-8.036	2.661	2.018	3.0	-3.1	-3.1	1.8	-1	12
14 NONCORP. PROPRIETORS' EQUITY	-4.590	-5.568	-6.453	-5.539	-6.130	-6.631	1.3	-2	-2.6	-1.5	-3.1	13
15 MISCELLANEOUS	17.537	4.700	5.315	17.836	8.953	9.238	17.0	25.8	14.1	12.8	20.8	14
16 INTERBANK CLAIMS	2.997	-2.952	1.442	-3.328	2.687	5.110	3.9	2.1	4.5	7.2	2.8	15
17 TOTAL LIABILITIES ABOVE	134.763	182.742	114.602	172.841	174.986	222.292	236.1	197.4	230.0	330.3	393.2	16
18 - FLOATS NOT INCL. IN ASSETS												
19 DEMAND DEPOSITS-U.S. GOVT. OTHER	-1.031	823	427	102	256	500	.4	-5	.1	-2	.6	17
20 TRADE CREDIT	-5.114	15.027	-7.819	2.516	-7.384	14.628	1.2	2.8	1.9	2.0	3.5	18
21 - LIABILITIES NOT ALLOCATED AS ASSETS	-602	11.203	-12.810	2.135	-1.070	10.895	-2.4	-2.0	.4	-1.8	-6.4	19
22 TREASURY CURRENCY	15	-50	-191	26	-66	-91	.2	.2	-.1	*	*	20
23 PROFIT TAXES PAYABLE	-1.889	-1.765	1.610	1.275	-1.537	-2.454	1.1	-4	-.8	-2	-1	21
24 MISCELLANEOUS	7.610	-5.918	2.670	-938	2.869	-9.088	4.3	9.0	2.2	6.5	3.6	22
25 TOTALS ALLOCATED TO SECTORS AS ASSETS	135.774	163.422	130.715	167.725	181.918	207.902	231.3	188.4	226.3	324.0	392.2	23

(1) INCLUDES CORPORATE EQUITIES.

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	1976		1977						
						III	IV	I	II	III	IV			
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)														
1	253.7	229.0	219.5	296.8	398.6	306.4	316.4	369.2	369.3	426.4	429.4	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1	
2	202.0	189.6	205.6	268.3	335.9	280.5	283.6	297.0	315.3	381.8	349.5	NONFINANCIAL SECTORS	2	
3	8.3	11.8	85.4	69.0	56.8	76.1	53.8	41.4	39.2	84.0	62.4	U.S. GOVERNMENT	3	
4	6.2	15.4	13.2	20.3	12.2	18.8	32.0	2.6	7.3	23.9	15.1	FOREIGN	4	
5	187.5	162.4	107.0	179.0	266.9	185.7	197.8	253.1	268.8	273.9	272.0	PRIVATE DOMESTIC	5	
6	79.1	49.2	48.6	89.8	130.9	95.7	95.6	127.8	131.3	135.8	128.6	HOUSEHOLDS	6	
7	9.7	7.9	8.7	11.0	15.1	11.6	11.6	16.1	17.1	16.7	10.5	FARM BUSINESS	7	
8	12.8	7.4	2.0	5.2	10.8	8.2	7.0	12.6	9.3	8.1	13.3	NONFARM NONCORP. BUS.	8	
9	72.7	81.8	36.6	58.3	85.3	51.7	69.4	82.8	81.3	78.2	98.7	CORPORATE BUSINESS	9	
10	13.2	16.2	11.2	14.6	24.8	18.5	14.1	13.8	29.7	35.0	20.8	ST.+LOC. GOVERNMENTS	10	
11	51.6	39.4	14.0	28.6	62.7	26.0	32.8	72.2	54.0	44.7	79.9	FINANCIAL SECTORS	11	
12	16.3	17.3	3.2	2.9	5.7	-1	2.9	5.6	9.9	*	7.5	SPONSORED CREDIT AGENCIES	12	
13	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	MORTGAGE POOLS	13	
14	8.1	-1.1	1.7	7.4	11.1	13.3	-1.6	23.7	5.6	10.0	5.0	COMMERCIAL BANKS	14	
15	2.2	3.5	.3	-8	1.3	-5	-1	.4	2.3	1.5	.9	BANK AFFILIATES	15	
16	6.0	6.3	-2.2	1.0	11.9	-1.9	.9	9.7	12.3	4.2	21.3	SAVINGS + LOAN ASSNS.	16	
17	.5	.9	1.0	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	17	
18	9.4	4.5	.5	6.4	15.1	2.7	11.5	12.4	16.2	9.2	22.5	FINANCE COMPANIES	18	
19	6.5	.6	-2.0	-2.8	-2.4	-2.6	-3.4	-2.9	-2.9	-2.1	-1.5	REITS	19	
20	-1.2	-7	-1	-1.0	-1.5	-7	1.7	-6	-2.3	-2.7	-5	OPEN-END INVESTMENT COS.	20	
21	-	2.4	1.3	-3	.1	-2	.6	.3	-1.3	*	1.6	MONEY MARKET FUNDS	21	
22	253.7	229.0	219.5	296.8	398.6	306.4	316.4	369.2	369.3	426.4	429.4	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	22	
23	38.7	43.7	41.2	40.0	61.9	39.6	31.8	56.1	50.4	76.2	64.8	PRIVATE DOM. NONFIN. SECTORS	23	
24	24.0	37.5	23.0	11.4	20.7	10.5	-7.0	18.8	21.0	23.9	19.1	HOUSEHOLDS	24	
25	.9	.7	.8	1.2	1.6	1.0	.9	1.6	1.9	1.4	1.4	NONFARM NONCORP. BUSINESS	25	
26	5.9	1.5	13.3	14.1	15.9	18.7	18.6	26.8	-3.1	18.3	21.6	CORPORATE BUSINESS	26	
27	7.8	4.0	4.1	13.3	23.7	9.4	19.2	8.9	30.5	32.6	22.7	STATE + LOCAL GOVERNMENTS	27	
28	3.4	11.7	10.8	18.0	42.3	16.2	23.3	33.2	28.8	37.2	70.2	REST OF THE WORLD	28	
29	2.8	9.8	15.1	8.9	10.9	14.0	8.8	8.2	3.9	18.3	13.4	U.S. GOVERNMENT	29	
30	208.8	163.7	152.4	229.9	283.4	236.6	252.6	271.7	286.2	294.7	281.0	FINANCIAL INSTITUTIONS	30	
31	17.8	19.8	4.2	5.0	6.4	3.7	3.1	6.5	12.7	-1	6.5	SPONSORED CREDIT AGENCIES	31	
32	3.6	5.8	10.3	15.7	20.4	14.9	19.4	22.6	13.1	23.7	22.1	MORTGAGE POOLS	32	
33	9.2	6.2	8.5	9.8	7.1	14.7	-4.3	-7.3	30.5	3.1	2.3	FEDERAL RESERVE SYSTEM	33	
34	86.8	64.7	27.6	58.0	79.8	58.9	84.0	87.2	73.9	87.6	70.5	COMMERCIAL BANKING	34	
35	80.8	58.2	29.2	57.7	81.9	61.8	79.6	91.6	82.0	86.3	67.4	COMMERCIAL BANKS	35	
36	1.7	.9	-5	-3	.6	-2.3	.6	-1	-1	.1	2.4	BANK AFFILIATES	36	
37	4.1	5.1	-1.5	*	-2.9	-1.3	2.9	-4.5	-8.4	.9	.4	FOREIGN BANKING AGENCIES	37	
38	.1	.5	.4	.6	.3	.7	.9	.2	.4	.3	.3	BANKS IN U.S. POSS.	38	
39	91.4	67.4	101.8	141.5	169.6	144.3	150.3	162.7	155.9	180.4	179.6	PRIVATE NONBANK FINANCE	39	
40	37.3	27.1	52.1	71.8	86.8	78.6	64.9	88.0	82.3	95.5	81.3	SAVINGS INSTITUTIONS	40	
41	28.3	21.4	36.0	52.9	67.1	61.0	50.3	64.4	64.5	74.8	64.8	SAVINGS + LOAN ASSNS.	41	
42	5.4	3.0	10.8	13.1	11.9	11.7	11.5	16.1	9.6	12.7	9.0	MUTUAL SAVINGS BANKS	42	
43	3.6	2.7	5.4	5.8	7.8	5.9	3.1	7.5	8.2	8.1	7.5	CREDIT UNIONS	43	
44	38.6	36.7	50.8	61.6	71.4	61.0	61.0	66.2	71.5	73.6	74.3	INSURANCE SECTOR	44	
45	15.9	15.2	18.8	26.6	28.1	28.7	29.2	25.1	29.5	29.1	28.6	LIFE INSURANCE COMPANIES	45	
46	7.8	8.1	13.8	12.5	18.1	9.6	12.5	20.6	13.9	18.6	19.1	PRIVATE PENSION FUNDS	46	
47	9.1	9.2	11.6	13.6	12.9	13.3	9.6	10.0	15.4	12.7	13.4	ST.+LOC. GOV'T, RTR. FUND	47	
48	5.8	4.1	6.6	8.8	12.4	9.3	9.7	10.5	12.7	13.1	13.1	OTHER INSURANCE COS.	48	
49	15.5	3.5	-1.1	8.1	11.5	4.7	24.4	8.5	2.1	11.2	24.1	FINANCE N.E.C.	49	
50	11.5	5.0	1.4	8.8	17.9	6.0	13.5	14.7	19.9	11.8	25.4	FINANCE COMPANIES	50	
51	5.6	-2	-4.8	-3.8	-3.2	-3.5	-4.2	-2.0	-4.3	-3.8	-2.6	REITS	51	
52	-2.5	-8	-4	-1.4	-2.0	-1.1	.8	-8	-2.8	-3.3	-9	OPEN-END INVESTMENT COS.	52	
53	-	.8	.7	.4	-1	.1	.9	.2	-1.6	-3	1.1	MONEY MARKET FUNDS	53	
54	.9	-1.6	2.0	4.2	-1.2	3.2	13.3	-3.6	-9.0	6.9	1.1	SECURITY BKRS. + DEALERS	54	

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1	253.7	229.0	219.5	296.8	398.6	306.4	316.4	369.2	369.3	426.4	429.4	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
2	-2	1.3	.5	2.5	*	1.4	-1.0	1.4	-1	-1.0	-3	OTHER LIABILITIES:	2
3	.4	.4	.9	1.2	.3	.8	2.0	*	.5	.4	.4	OFFICIAL FOREIGN EXCHANGE	3
4	95.4	86.2	105.6	132.3	149.9	134.9	166.4	135.9	142.4	162.2	159.3	DEPOSITS AT FINANCIAL INSTS.	4
5	16.6	7.0	16.1	22.6	27.0	19.4	21.7	15.0	47.2	18.1	27.6	DEMAND DEPT. + CURRENCY	5
6	50.9	57.0	30.1	40.5	53.1	41.4	73.6	50.5	29.7	58.8	73.5	TIME DEPOSITS AT BANKS	6
7	27.8	22.1	59.4	69.2	69.9	74.1	71.0	70.4	65.5	85.3	58.2	DEP. AT SAVINGS INSTIT.	7
8	7.4	6.5	5.4	7.0	8.0	6.7	7.4	7.4	7.9	8.1	8.4	LIFE INSURANCE RESERVES	8
9	25.6	29.6	37.4	46.6	57.0	44.4	48.1	50.4	62.3	60.6	56.5	PENSION FUND RESERVES	9
10	-7.9	-5.0	3.6	13.2	4.6	13.9	21.9	4.9	-2.1	10.4	5.3	SECURITY CREDIT	10
11	23.3	25.7	14.9	31.6	46.4	19.0	20.3	68.4	38.7	43.1	35.5	TRADE DEBT	11
12	2.5	1.2	-3.4	7.5	-2.6	8.4	8.0	-2.9	-14.4	2.5	4.3	PROFIT TAXES PAYABLE	12
13	-1.8	-13.1	-12.6	-18.3	-24.8	-18.4	-22.3	-25.9	-22.2	-24.6	-26.3	NONCORP. PROPRIETORS' EQUITY	13
14	40.3	39.7	30.7	55.0	41.3	54.6	38.9	10.9	82.6	13.3	58.6	MISCELLANEOUS	14
15	12.9	7.7	-3.6	2.6	5.9	-13.9	5.7	6.9	-6.6	-15.9	39.3	INTERBANK CLAIMS	15
16	451.6	409.0	399.1	577.9	684.7	558.2	611.8	626.6	658.2	685.6	770.3	TOTAL LIABILITIES ABOVE	16
17	.3	-1	-1	-1.0	1.3	-4.2	*	2.4	4.3	.4	-2.0	- FLOATS NOT INCL. IN ASSETS	17
18	1.4	6.6	2.3	5.9	1.9	8.9	10.8	6.0	-6.1	-5	8.4	DEMAND DEPOSITS-U.S. GOV'T.	18
19	-4.0	-2	4.8	-2	-9	-1.2	.8	-7.7	9.8	-4.9	-6	OTHER	19
20	*	-1	*	-2	-3	.1	-2	-8	.1	-3	-4	TRADE CREDIT	20
21	.5	-1	-1.2	-1.2	-1.1	-2.7	1.4	-1.2	-6	-1.3	-1.3	LIABILITIES NOT ALLOCATED AS ASSETS	21
22	11.2	1.9	-1.7	8.6	-4.5	11.1	-2.3	.2	10.0	-15.1	-13.1	TREASURY CURRENCY	22
23	442.2	401.1	395.0	566.1	688.3	546.2	601.2	627.6	640.7	707.3	779.2	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

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

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)					
	1976		1977				BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972	
1 INCREASE IN FINANCIAL ASSETS	46.989	42.090	54.377	52.275	63.211	52.379	73.4	62.7	77.7	103.7	128.1	1
2 DEMAND DEPOSITS + CURRENCY	2.511	5.910	-4.908	8.701	2.361	10.894	11.1	2.5	8.9	9.1	14.8	2
3 SAVINGS ACCOUNTS	23.063	28.241	36.086	23.752	24.782	24.291	31.1	9.1	43.6	67.8	71.0	3
4 SECURITIES	6.101	-9.943	6.168	-1.973	9.283	-4.007	3.0	25.8	-4.4	-6.3	1.7	4
5 U.S. SAVINGS BONDS	1.302	1.095	1.185	1.245	1.124	1.190	.6	-1	.3	2.3	3.3	5
6 OTHER U.S. TREASURY SEC.	1.827	-5.422	3.482	-8.565	3.694	-3.370	4.2	6.1	-13.3	-10.5	-1	6
7 U.S. GOVT. AGENCY SEC.	.860	.387	.900	.372	3.317	1.600	1.4	5.0	4.6	-1.8	-3.5	7
8 STATE + LOCAL OBLIGATIONS	2.553	.121	.929	2.093	2.798	-334	-5	9.3	-9	.1	2.3	8
9 CORPORATE + FOREIGN BONDS	1.416	-1.543	-640	1.388	.760	-1.343	4.2	5.4	9.5	8.3	4.4	9
10 COMMERCIAL PAPER	-1.629	-2.239	-770	.794	-2.692	1.332	-5	3.8	-3.2	.3	-2	10
11 INVESTMENT COMPANY SHARES	-271	.499	-5	-663	-784	-80	5.9	4.9	2.8	1.3	-5	11
12 OTHER CORPORATE EQUITIES	.43	-2.841	1.087	1.363	1.066	-3.002	-12.4	-8.6	-4.3	-6.4	-4.0	12
13 PRIVATE LIFE INSURANCE RES.	1.603	1.779	1.791	1.891	1.953	2.025	4.6	4.9	5.1	6.1	6.5	13
14 PRIVATE INSURED PENSION RES.	4.177	4.633	3.314	4.067	3.655	3.645	2.9	2.9	3.3	4.5	4.3	14
15 PRIVATE NONINSURED PEN. RES.	3.001	3.288	5.765	5.142	6.281	5.248	6.5	6.3	7.1	7.3	6.9	15
16 GOVT. INSURANCE + PEN. RES.	1.952	2.953	1.347	5.742	9.493	3.614	6.1	7.1	8.9	9.5	11.6	16
17 MISCELLANEOUS FINAN. ASSETS	4.581	5.229	4.814	4.953	5.403	6.669	8.0	4.0	5.3	5.9	11.3	17
18 GROSS INV. IN TANGIBLE ASSETS	63.952	73.059	68.684	72.865	75.065	84.573	133.3	144.4	142.4	167.9	195.3	18
19 NONFARM HOMES	15.122	17.484	16.299	16.942	20.398	22.058	24.7	26.3	24.5	32.4	40.6	19
20 NONCORP. BUS. PLANT + EQUIP.	11.111	10.012	9.507	12.340	11.281	10.419	27.7	31.6	32.6	35.6	41.6	20
21 CONSUMER DURABLES	39.766	45.031	39.505	45.831	44.371	49.728	80.0	85.5	84.9	97.1	111.2	21
22 INVENTORIES	-2.047	.532	3.373	-2.248	-985	2.368	.8	1.0	.4	2.7	1.9	22
23 CAPITAL CONSUMPTION ALLOWANCES	46.447	47.934	49.623	51.338	53.073	54.865	85.4	95.0	103.6	110.6	118.1	23
24 NONFARM HOMES	6.272	6.423	6.577	6.730	6.883	7.036	10.5	12.1	12.8	13.7	14.7	24
25 NONCORP. BUS. PLANT + EQUIP.	10.948	11.126	11.538	12.014	12.455	13.001	19.2	21.3	23.2	24.9	25.7	25
26 CONSUMER DURABLES	29.227	30.385	31.508	32.594	33.735	34.828	55.7	61.7	67.5	72.0	77.6	26
27 NET INV. IN TANGIBLE ASSETS	17.505	25.125	19.061	21.527	21.992	29.708	47.9	49.4	38.8	57.3	77.3	27
28 NONFARM HOMES	8.850	11.061	9.722	10.212	13.515	15.022	14.3	14.2	11.7	18.8	25.9	28
29 NONCORP. BUS. PLANT + EQUIP.	1.63	-1.114	-2.031	.326	-1.174	-2.582	8.6	10.3	9.4	10.8	15.9	29
30 CONSUMER DURABLES	10.539	14.646	7.997	13.237	10.636	14.900	24.3	23.8	17.4	25.1	33.6	30
31 INVENTORIES	-2.047	.532	3.373	-2.248	-985	2.368	.8	1.0	.4	2.7	1.9	31
32 NET INCREASE IN DEBT	32.525	35.302	25.792	48.457	43.978	43.772	43.3	42.5	34.0	63.2	92.6	32
33 MTG. DEBT ON NONFARM HOMES	17.111	17.859	17.852	22.223	22.921	23.783	17.1	18.5	14.1	27.0	41.6	33
34 NONCORP. BUS. MORTGAGE DEBT	3.967	2.173	2.593	5.886	5.578	4.041	6.3	6.7	8.5	13.3	16.8	34
35 CONSUMER CREDIT	7.739	8.435	1.905	11.507	10.579	11.643	10.0	10.4	5.9	13.1	18.9	35
36 SECURITY CREDIT	1.392	1.079	1.120	.927	.357	.880	2.9	-3.4	-1.8	2.7	4.5	36
37 POLICY LOANS	.361	.340	.373	.445	.436	.416	1.3	2.6	2.3	1.0	1.0	37
38 OTHER DEBT	1.955	5.416	1.949	7.469	4.107	3.009	5.7	7.7	4.9	6.1	9.9	38
39 INDIVIDUALS' SAVING (1+27-32)	31.969	31.913	47.646	25.345	41.225	38.315	78.0	69.6	82.6	97.9	112.8	39

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

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
1973	1974	1975	1976	1977	1976		1977						
					III	IV	I	II	III	IV			
1	142.8	140.5	165.1	191.4	222.2	194.0	188.6	211.7	216.3	236.6	226.1	INCREASE IN FINANCIAL ASSETS	1
2	12.9	5.6	7.1	8.0	17.0	8.7	7.3	8.7	24.9	9.1	25.5	DEMAND DEPOSITS + CURRENCY	2
3	67.8	57.2	84.9	108.8	108.9	114.3	122.8	116.9	88.9	124.5	105.4	SAVINGS ACCOUNTS	3
4	20.6	33.2	20.1	2.9	9.5	.7	-16.4	9.7	11.1	11.7	5.4	SECURITIES	4
5	2.7	3.0	4.0	4.7	4.7	5.2	4.4	4.7	5.0	4.5	4.8	U.S. SAVINGS BONDS	5
6	12.8	6.8	12.9	-7.9	-4.8	-9.4	-9.8	3.8	-17.4	-2.4	-3.1	OTHER U.S. TREASURY SEC.	6
7	2.0	3.9	-1.2	2.2	6.2	-2.2	1.2	9.6	2.2	7.6	5.3	U.S. GOVT. AGENCY SEC.	7
8	5.3	8.9	5.0	4.2	5.5	5.0	4.4	3.2	10.6	5.5	2.8	STATE + LOCAL OBLIGATIONS	8
9	1.3	4.7	8.2	4.0	.2	6.8	-.7	-8.5	4.7	3.8	.6	CORPORATE + FOREIGN BONDS	9
10	3.4	8.1	-4.8	-.5	-1.3	-.6	-13.7	-1.9	1.6	-4.8	-.3	COMMERCIAL PAPER	10
11	-1.2	-.7	-.1	-1.0	-1.5	-.7	1.7	-.6	-2.3	-2.7	-.5	INVESTMENT COMPANY SHARES	11
12	-5.7	-1.5	-3.9	-2.9	.5	-3.5	-3.9	-.7	6.8	.2	-4.2	OTHER CORPORATE EQUITIES	12
13	7.2	6.4	5.3	6.7	7.7	6.4	7.1	7.2	7.6	7.8	8.1	PRIVATE LIFE INSURANCE RES.	13
14	5.5	6.2	9.7	15.6	14.7	16.7	18.5	13.3	16.3	14.6	14.6	PRIVATE INSURED PENSION RES.	14
15	8.5	10.9	12.8	12.8	22.4	10.8	14.5	22.7	20.7	23.8	22.6	PRIVATE NONINSURED PEN. RES.	15
16	11.8	12.6	15.0	18.5	20.2	17.1	15.3	14.7	25.6	22.5	19.7	GOVT. INSURANCE + PEN. RES.	16
17	8.6	8.5	10.2	18.1	21.8	19.3	19.5	18.6	21.2	22.7	24.9	MISCELLANEOUS FINAN. ASSETS	17
18	218.6	201.8	214.8	257.4	301.2	260.3	270.1	288.6	299.4	303.9	312.9	GROSS INV. IN TANGIBLE ASSETS	18
19	45.2	42.9	42.9	57.6	75.7	58.6	63.6	66.7	73.2	79.7	83.3	NONFARM HOMES	19
20	45.0	40.9	38.3	41.3	43.5	41.2	42.6	43.7	45.2	42.0	43.3	NONCORP. BUS. PLANT + EQUIP.	20
21	123.7	122.0	132.9	158.9	179.4	159.3	166.3	177.0	178.6	177.6	184.6	CONSUMER DURABLES	21
22	4.6	-4.0	.6	-.4	2.5	1.2	-2.4	1.3	2.5	4.6	1.6	INVENTORIES	22
23	131.1	148.9	172.1	184.8	208.9	185.8	191.7	198.5	205.4	212.3	219.5	CAPITAL CONSUMPTION ALLOWANCES	23
24	17.1	19.8	22.2	24.8	27.2	25.1	25.7	26.3	26.9	27.5	28.1	NONFARM HOMES	24
25	29.3	34.1	39.7	43.4	49.0	43.8	44.5	46.2	48.1	49.8	52.0	NONCORP. BUS. PLANT + EQUIP.	25
26	84.8	95.0	110.3	116.6	132.7	116.9	121.5	126.0	130.4	134.9	139.3	CONSUMER DURABLES	26
27	87.4	52.9	42.7	72.6	92.3	74.5	78.4	90.1	94.0	91.6	93.4	NET INV. IN TANGIBLE ASSETS	27
28	28.2	23.1	20.8	32.8	48.5	33.5	37.9	40.3	46.2	52.1	55.2	NONFARM HOMES	28
29	15.7	6.8	-1.4	-2.1	-5.5	-2.6	-1.9	-2.4	-2.9	-7.8	-8.7	NONCORP. BUS. PLANT + EQUIP.	29
30	39.0	27.0	22.7	42.3	46.8	42.4	44.8	50.9	48.2	42.6	45.3	CONSUMER DURABLES	30
31	4.6	-4.0	.6	-.4	2.5	1.2	-2.4	1.3	2.5	4.6	1.6	INVENTORIES	31
32	98.3	65.8	64.8	114.4	162.0	122.1	122.6	162.6	162.9	164.7	157.8	NET INCREASE IN DEBT	32
33	47.1	35.4	38.0	61.2	86.8	66.9	69.3	74.8	88.7	90.2	93.4	MTG. DEBT ON NONFARM HOMES	33
34	15.9	12.7	7.5	10.8	18.1	12.6	12.3	15.3	18.7	18.5	19.9	NONCORP. BUS. MORTGAGE DEBT	34
35	22.0	10.2	9.4	23.6	35.6	23.3	25.1	32.9	38.2	33.3	38.2	CONSUMER CREDIT	35
36	-4.3	-1.8	.8	4.7	3.3	5.6	4.3	4.5	3.7	1.4	3.5	SECURITY CREDIT	36
37	2.2	2.7	1.6	1.4	1.7	1.4	1.4	1.5	1.8	1.7	1.7	POLICY LOANS	37
38	15.3	6.5	7.5	12.7	16.5	12.4	10.2	33.6	11.8	19.5	1.2	OTHER DEBT	38
39	132.0	127.6	143.0	149.6	152.5	146.4	144.5	139.3	147.3	163.5	161.7	INDIVIDUALS' SAVING (1+27-32)	39
40	11.8	12.6	15.0	18.5	20.2	17.1	15.3	14.7	25.6	22.5	19.7	- GOVT. INSURANCE + PEN. RES.	40
41	39.0	27.0	22.7	42.3	46.8	42.4	44.8	50.9	48.2	42.6	45.3	- NET INVESTMENT IN CONS. DUR.	41
42	.9	.5	.2	.5	.5	.6	.9	.5	.5	.7	.4	- CAPITAL GAINS DIVIDENDS	42
43	.4	-.1	.2	.2	.1	.1	.1	.1	.1	*	*	FROM INVESTMENT COMPANIES	43
44	80.0	87.8	104.9	88.2	85.0	86.2	83.4	73.1	72.9	97.7	96.3	= NET SAVING BY FARM CORPS.	44
45	70.3	71.7	80.2	65.9	67.8	64.7	56.3	51.4	68.5	73.3	77.8	PERSONAL SAVING, NIA BASIS	45
46	9.7	16.1	24.8	22.3	17.2	21.4	27.1	21.7	4.4	24.4	18.4	DIFFERENCE	46

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

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

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

	UNADJUSTED NET FLOWS (\$ MILL.)						UNADJUSTED NET FLOWS (\$ MILL.)				
	1976		1977		1977		BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1968	1969	1970	1971	1972
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	-5.959	14.349	-7.809	4.765	-12.140	10.680	5.4	12.3	5.8	4.6	-2.1
2 HOUSEHOLDS	-9.993	5.459	-10.126	-4.470	-10.516	7.848	-7.1	-1.1	-4.9	-5.3	-16.5
3 NONFIN. CORPORATE BUSINESS	2.095	7.782	-1.997	3.937	2.020	5.600	8.6	5.8	8.4	12.5	16.5
4 STATE + LOCAL GOVERNMENTS	-1.674	2.591	3.215	4.068	-1.501	1.896	.5	6.6	1.1	9.1	3.3
5 U. S. GOVERNMENT	1.132	-1.012	2.432	1.725	1.156	-1.153	2.9	1.0	.2	.4	* 5
6 FOREIGN	3.173	1.633	907	954	-2.419	-1.839	.5	-1.4	-.3	-9.9	-2.1
7 FINANCIAL SECTORS	-692	-2.104	-2.240	-1.449	-880	-1.672	.1	1.4	1.3	-2.2	-1.5
8 SPONSORED AGENCIES	35	175	98	-23	16	130	.1	.1	.1	.1	.1
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	-
10 COMMERCIAL BANKS	-91	-1.465	-1.263	-1.468	-45	-630	-.1	-.2	-.4	-1.3	-1.2
11 PRIVATE NONBANK FINANCE	-636	-814	-1.075	42	-851	-1.172	.1	1.5	1.6	-1.0	-.4
12 SAVINGS + LOAN ASSNS.	-154	-132	-122	-286	-348	-342	.2	.3	.3	.4	-.1
13 MUTUAL SAVINGS BANKS	-103	0	-91	-105	-85	-78	-.1	*	.1	-.2	-.2
14 LIFE INSURANCE	389	-121	-87	820	198	-116	.1	.1	.7	.3	.1
15 OTHER INSURANCE	-210	-369	-239	-191	-244	-378	-.1	1.0	-.9	-1.1	.5
16 FINANCE N.E.C.	-558	-192	-536	-196	-372	-258	-.1	.1	1.5	-.4	-.6
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	-5.959	14.349	-7.809	4.765	-12.140	10.680	5.4	12.3	5.8	4.6	-2.1
2 TREASURY CURRENCY	15	-50	-191	26	-66	-91	.2	.2	-.1	*	-.2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U.S. GOVERNMENT	-1.031	823	427	102	256	500	.4	-.5	.1	-.2	.6
5 OTHER	-5.114	15.027	-7.819	2.516	-7.384	14.628	1.2	2.8	1.9	2.0	3.5
6 TRADE CREDIT	-602	11.203	-12.810	2.135	-1.070	10.895	-2.4	-2.0	.4	-1.8	-6.4
7 PROFIT TAXES PAYABLE	-1.889	-1.765	1.610	1.275	-1.537	-2.454	1.1	-.4	-.8	-.2	-.1
8 MISCELLANEOUS	7.610	-5.918	2.670	-938	2.889	-9.088	4.3	9.0	2.2	6.5	3.6
9 NONFINANCIAL	-4.948	-4.971	8.304	-351	-5.208	-3.710	.6	3.3	2.1	-1.7	-1.2
NONFINANCIAL COMPONENTS:											
9 NIA DISCREPANCY (NEG.)	2.243	6.776	-2.415	-5.589	1.972	6.997	-.6	-3.3	-2.1	1.3	1.7
10 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	-	-	-	.4	-.3
11 FARM DISCREPANCY (NEG.)	39	-1.040	-461	1.284	454	-1.277	-	-	-	-	* 11
12 NONFARM NONCORP DISCREP. (NEG)	1.372	-295	-3.396	3.299	1.350	-1.253	*	*	*	*	* 12
13 TRADE DEBT (POSITIVE)	-1.294	470	2.032	-1.357	-1.432	757	-	*	-	*	.2
14 TOTAL NONFINANCIAL DISCREPANCY	-4.948	-4.971	8.304	-351	-5.208	-3.710	.6	3.3	2.1	-1.7	-1.2

IV/77 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES								
1973	1974	1975	1976	1977		1976			1977					
						I	III	IV	I	II	III	IV		
SECTOR DISCREPANCIES														
1	6.8	2.1	-1.8	6.4	-4.5	3.9	5.3	-4.3	18.7	-22.5	-9.8		TOTAL, ALL SECTORS	1
2	-9.7	-16.2	-24.9	-22.2	-17.3	-21.3	-27.0	-21.7	-4.4	-24.4	-18.5		HOUSEHOLDS	2
3	18.1	17.1	16.2	16.3	9.6	11.7	19.0	7.9	9.0	11.0	10.4		NONFIN. CORPORATE BUSINESS	3
4	2.1	6.1	5.0	4.4	7.7	4.9	9.2	9.2	9.3	5.9	6.2		STATE + LOCAL GOVERNMENTS	4
5	1.6	-2	.7	2.4	4.2	2.5	1.9	4.8	7.6	3.0	1.3		U. S. GOVERNMENT	5
6	-2.5	-2.1	5.3	9.3	-2.4	12.0	7.4	3.6	4.0	-11.2	-6.0		FOREIGN	6
7	-2.8	-2.6	-4.1	-3.8	-6.2	-5.9	-5.2	-8.0	-6.7	-6.8	-3.3		FINANCIAL SECTORS	7
8	.2	.1	.3	.3	.2	.3	.4	.4	.1	.2	.2		SPONSORED AGENCIES	8
9	-	-	-	-	-	*	*	*	-	-	-		MONETARY AUTHORITIES	9
10	-2.6	-3.9	-3.0	-2.4	-3.4	-3.7	-3.8	-6.9	-2.6	-3.7	-4		COMMERCIAL BANKS	10
11	-.4	1.2	-1.4	-1.7	-3.1	-2.4	-1.8	-1.5	-4.3	-3.4	-3.1		PRIVATE NONBANK FINANCE	11
12	.1	*	-.1	-.5	-1.1	-.4	-.8	-.6	-1.0	-1.3	-1.6		SAVINGS + LOAN ASSNS.	12
13	-.1	.1	-.1	-.2	-.4	-.3	-.1	-.3	-.5	-.2	-.4		MUTUAL SAVINGS BANKS	13
14	-.4	-.3	-.9	1.0	.8	1.1	.9	1.4	.6	.2	1.0		LIFE INSURANCE	14
15	*	.7	-.7	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.0		OTHER INSURANCE	15
16	*	.7	.4	-1.0	-1.4	-1.8	-.9	-1.0	-2.3	-1.0	-1.2		FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES														
1	6.8	2.1	-1.8	6.4	-4.5	3.9	5.3	-4.3	18.7	-22.5	-9.8		TOTAL, ALL TYPES	1
2	*	-.1	*	-.2	-.3	.1	-.2	-.8	.1	-.3	-.4		TREASURY CURRENCY	2
3	.3	-.1	-.1	-1.0	1.3	-4.2	*	2.4	4.3	.4	-2.0		DEMAND DEPOSIT MAIL FLOATS:	3
4	1.4	6.6	2.3	5.9	1.9	8.9	10.8	6.0	-6.1	-.5	8.4		U.S. GOVERNMENT	4
													OTHER	
5	-4.0	-.2	4.8	-.2	-.9	-1.2	.8	-7.7	9.8	-4.9	-.6		TRADE CREDIT	5
6	.5	-.1	-1.2	-1.2	-1.1	-2.7	1.4	-1.2	-.6	-1.3	-1.3		PROFIT TAXES PAYABLE	6
7	11.2	1.9	-1.7	8.6	-4.5	11.1	-2.3	.2	10.0	-15.1	-13.1		MISCELLANEOUS	7
8	-2.6	-5.8	-5.9	-5.5	-1.0	-8.1	-5.3	-3.3	1.2	-.9	-.9		NONFINANCIAL	8
9	2.6	5.8	5.9	5.5	1.0	8.1	5.3	3.3	-1.2	.9	.9		NONFINANCIAL COMPONENTS:	9
10	*	-	-	-	-	-	-	-	-	-	-		NIA DISCREPANCY (NEG.)	10
11	*	*	*	-.2	-	-	-	-	-	-	-		PVT. WAGE ACCR. LESS DISB.	11
12	*	*	*	*	-	-	-	*	-	-	-		FARM DISCREPANCY (NEG.)	12
13	*	*	*	-.1	-	-	-	-	-	-	-		NONFARM NONCORP DISCREP. (NEG.)	13
													* TRADE DEBT (POSITIVE)	13
14	-2.6	-5.8	-5.9	-5.5	-1.0	-8.1	-5.3	-3.3	1.2	-.9	-.9		TOTAL NONFINANCIAL DISCREPANCY	14

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

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

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES						
1973	1974	1975	1976	1977	1976		1977					
					I	III	IV	I	II	III	IV	
<b>I. TOTAL MONEY STOCK</b>												
1	18.1	11.7	13.3	19.5	26.0	17.6	32.7	18.8	30.6	10.7	44.0	NET CHANGES, S.A. QTRLY RATE:
2	15.5	12.8	12.1	17.9	23.2	14.9	23.0	13.0	26.1	33.7	20.1	F/F DEMAND DEP. + CURRENCY
3	2.6	-1.2	1.2	1.7	2.8	2.7	9.7	5.8	4.5	-23.0	24.0	DAILY AVERAGE (DAMS)
												TOTAL DIFFERENCE
4	2.6	-1.2	1.2	1.7	2.8	.7	2.4	1.5	1.1	-5.8	6.0	NET CHANGES, S.A. QTRLY RATE:
5	.1	.1	-5	.4	-3	3.2	-1.7	3.8	.4	-2	-4.3	TOTAL DIFF. AT QUARTERLY RATE
6	2.5	-1.4	1.9	.8	2.7	-8.5	14.2	-11.0	5.2	-11.7	20.3	ARISING FROM—DATA DIFF.
7	.1	.1	-2	.5	.4	6.0	-10.1	8.7	-4.4	6.1	-9.9	TIMING DIFF.
												SEASONALS
<b>II. DEMAND DEPOSITS</b>												
1	14.2	5.4	7.1	12.2	17.8	1.7	6.0	4.1	6.2	.2	7.4	NET CHANGE, S.A. QTRLY RATE:
2	10.9	6.6	6.1	11.1	15.4	2.1	4.4	1.5	4.8	6.1	3.0	F/F
3	3.3	-1.2	1.0	1.2	2.4	-4	1.6	2.5	1.4	-5.9	4.4	DAMS
												DIFFERENCE
4	3.3	-1.2	1.2	.8	2.2	-4.6	11.4	-6.6	4.9	-10.2	14.2	DIFFERENCE IN UNADJUSTED
5	.1	.1	-5	.4	-3	3.2	-1.7	3.8	.4	-2	-4.3	DATA DIFFERENCE
6	3.3	-1.4	1.7	.4	2.5	-7.8	13.1	-10.4	4.4	-10.1	18.5	TIMING DIFFERENCE
7	*	*	-3	.3	.3	4.2	-9.7	9.1	-3.5	4.4	-9.8	DIFFERENCE IN SEASONALS
8	-	-	-3	.4	.3	.6	.7	.3	-1.9	.7	1.2	FLOWS VS. LEVELS
9	-	-	-	-	*	3.3	-11.4	10.0	-1.6	3.2	-11.6	ONE-DAY VS. DAILY AVERAGE
10	*	*	*	*	-	.3	.9	-1.2	*	.5	.6	SEASONAL BALANCE ADJUSTMENT
<b>III. CURRENCY</b>												
1	3.9	6.3	6.2	7.3	8.2	2.7	2.2	.7	1.5	2.5	3.6	NET CHANGE, S.A. QTRLY RATE:
2	4.7	6.3	5.9	6.8	7.9	1.6	1.4	1.7	1.8	2.4	2.0	F/F
3	-7	*	.3	.5	.4	1.1	.8	-1.1	-3	.1	1.6	DAMS
												DIFFERENCE
4	-8	-1	.2	.4	.2	-7	1.2	-6	.7	-1.6	1.8	TIMING DIFFERENCE
5	.1	.1	.1	.1	.1	1.8	-3	-4	-1.0	1.8	-2	DIFFERENCE IN SEASONALS
6	.1	.1	.1	.1	.1	.2	.2	-4	.1	.2	.3	FLOWS VS. LEVELS
7	-	-	-	-	-	1.6	-5	.1	-1.1	1.5	-5	ONE-DAY VS. DAILY AVG.
8	*	-	*	*	*	*	*	-1	*	*	-	SEASONAL BALANCE ADJ.

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

MONEY STOCK RELATIONSHIP

PART	LINE		
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.