

NOVEMBER 1978
FLOW OF FUNDS
III-78

FLOW OF FUNDS ACCOUNTS
3RD QUARTER 1978
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
Third Quarter 1978

The tables in this publication present preliminary estimates of third quarter 1978 flows and revisions from the August tables for the first and second quarters of the year. The revisions are based on a variety of more complete information that has become available since August, including in particular the June 30, 1978 Call Report for commercial banks that is a benchmark for bank statements. Figures for 1977 and earlier years are unchanged from the August publication.

Third quarter, 1978. Third quarter estimates that are included in the tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available in putting together the first quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source, and this part of the system is included separately at the beginning of the list.

The items that are shown as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates for them have been completed in a form that will usually stand until the next annual revision. Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Availability. This publication is part of 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 and 1977 assets and liabilities were published in August 1978 in Flow of Funds Accounts, Assets and Liabilities, 1967-77. Quarterly history is available in either computer data tape form for the complete set or in specific printings of selected tables.

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

Flow of Funds Section
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Information Status for Preliminary Estimates

NONFINANCIAL--

1. National income and product accounts

Available

First quarterly estimate

Major items missing

Corporate profits, profit tax accruals, and undistributed profits.

FINANCIAL--

2. Households

Estimates for this sector is almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.

3. Farms

Bank loans. For sponsored agency loans, see item 9 below.

U.S. Government loans. See item 9 below.

4. Nonfarm noncorporate business

Bank and finance company loans, mortgage borrowing, open-market paper

Net trade debt

5. Nonfinancial corporate business

For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.

Working capital, foreign direct investment, U.S. Government loans

6. State and local governments

Gross security offerings, deposits at banks, two months of quarter for Government security holdings

Security retirements, last month of quarter for holdings for Government securities

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
7. Rest of the world (U.S. International Transactions)	Preceding quarter, two months of current quarter for capital movements	Capital movements for last month of quarter, direct investment flows
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities 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

	1973	1974	1975	1976	1977	II	1977 III	IV	I	1978 II	III		
1	1306.6	1412.9	1528.8	1700.1	1887.2	1867.0	1916.8	1958.1	1992.0	2087.5	2141.1	TOTAL GNP	1
2	1079.4	1192.3	1317.5	1449.7	1600.5	1577.4	1614.1	1667.7	1693.4	1747.6	1795.8	CURRENT OUTLAYS	2
3	809.9	889.6	979.1	1090.2	1206.5	1188.6	1214.5	1255.2	1276.7	1322.9	1354.5	HOUSEHOLDS	3
4	123.7	122.0	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	OF WHICH CONSUMER DURABLES	4
5	167.3	191.5	215.4	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2	STATE + LOCAL GOVERNMENT	5
6	102.2	111.1	123.1	129.9	145.1	142.9	146.8	152.2	151.5	147.2	156.1	U. S. GOVERNMENT	6
7	220.0	214.6	190.9	243.0	297.8	295.6	309.7	313.5	322.7	345.4	351.7	GROSS DOMESTIC INVESTMENT	7
8	202.1	205.7	201.6	232.8	282.3	278.6	287.8	300.5	306.0	325.3	334.1	PRIVATE FIXED INVESTMENT	8
9	66.1	55.1	51.5	68.2	91.9	91.4	94.3	100.2	100.3	105.3	108.8	RESIDENTIAL CONSTRUCTION	9
10	4.4	3.2	2.4	3.1	4.0	3.6	4.0	4.8	4.6	4.2	3.9	MOBILE HOMES	10
11	37.6	33.7	39.7	56.1	75.4	75.2	77.6	82.6	82.3	85.4	88.0	1-4 FAMILY STRUCTURES	11
12	37.8	33.3	37.0	52.0	69.7	67.4	74.2	76.7	80.9	82.6	85.3	HOUSEHOLD PURCHASES	12
13	.6	1.2	.9	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5	FARM	13
14	-.9	-.8	1.8	3.1	4.2	6.3	1.8	4.7	.1	1.4	1.2	CHANGE IN WORK IN	14
15	-.4	-.4	.9	1.5	2.1	3.1	.9	2.4	.1	.7	.6	PROCESS ON NONFARM	15
16	-.4	-.4	.9	1.5	2.1	3.1	.9	2.4	*	.7	.6	NONCORPORATE	16
17												CORPORATE	17
18	24.2	18.2	9.4	9.0	12.4	12.6	12.7	12.8	13.4	15.7	16.8	MULTI-FAMILY UNITS	18
19	3.0	6.4	3.7	2.5	2.5	2.4	2.7	2.8	3.1	3.2	3.5	HOUSEHOLDS (1)	19
20	15.9	8.9	3.6	4.5	7.2	7.3	7.3	7.3	7.8	9.4	10.2	NONCORPORATE BUSINESS	20
21	5.0	2.6	1.1	1.5	2.8	2.9	3.2	3.0	2.7	3.3	3.2	NONFIN. CORP. BUSINESS	21
22	.2	.4	1.0	.5	-1.1	*	-.4	-.3	-.1	-.2	*	REITS	22
23	136.0	150.6	150.2	164.6	190.4	187.2	193.5	200.3	205.6	220.1	225.4	NONRES. PLANT + EQUIPMENT	23
24	5.2	5.4	5.4	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	NONPROFIT INST. (HH)	24
25	9.0	10.6	11.4	12.5	12.7	13.0	12.2	12.3	13.3	13.7	13.8	FARM	25
26	14.8	15.3	17.4	17.8	21.5	20.8	22.5	23.2	23.1	23.4	24.2	NONFARM NONCORP. BUS.	26
27	4.8	6.3	9.0	7.8	6.3	6.2	5.4	6.5	7.8	5.7	6.1	FINANCIAL CORPORATIONS	27
28	102.2	113.0	106.9	120.9	144.1	141.4	147.6	152.4	155.6	171.3	175.3	NONFIN. CORP. BUSINESS	28
29	17.9	8.9	-10.7	10.2	15.6	17.0	21.9	13.1	16.7	20.1	17.6	INVENTORIES	29
30	3.2	-1.8	3.5	-2.0	.6	.5	-1	2.7	-2	-2.0	-1.0	FARM	30
31	14.7	10.8	-14.3	12.2	15.0	16.5	22.0	10.4	16.9	22.1	18.6	NONFARM	31
32	1.3	-2.2	-3.9	-1.0	1.9	3.4	3.0	2.7	-3.4	1.9	3.9	NONCORPORATE	32
33	13.3	12.9	-10.4	13.3	13.1	13.1	19.0	7.7	20.3	20.2	14.7	CORPORATE	33
34	7.1	6.0	20.4	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.5	NET EXPORTS	34
35	101.6	137.9	147.3	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9	EXPORTS	35
36	94.4	131.9	126.9	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3	IMPORTS	36
37	901.7	984.6	1086.7	1184.4	1303.0	1285.3	1319.1	1359.6	1391.6	1433.3	1464.7	DISPOSABLE PERSONAL INCOME	37
38	70.3	71.7	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4	PERSONAL SAVING	38
39	7.8	7.3	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1	SAVING RATE (PER CENT)	39
40	-6.7	-10.7	-70.6	-53.8	-48.1	-40.3	-56.4	-58.6	-52.6	-23.6	-22.8	FEDERAL GOVERNMENT SURPLUS	40
41	13.0	7.6	6.2	20.7	29.6	28.5	31.2	29.0	31.5	29.8	23.3	ST.+LOC. GOVERNMENT SURPLUS	41
42	115.8	126.9	120.4	155.9	173.9	175.1	177.5	178.3	172.1	205.5	214.6	CORPORATE PROFITS, TAXES + DIVIDENDS:	42
43	.7	.2	.6	.3	.4	.3	.3	.5	.4	.5	.5	PROFITS - TOTAL	43
44	6.8	9.6	6.1	8.2	9.6	10.4	10.3	7.9	9.4	11.7	10.3	FARMS	44
45	16.2	14.4	13.0	17.5	20.9	19.9	21.9	21.9	22.7	24.3	25.3	FOREIGN	45
46	92.0	102.7	100.7	129.8	143.1	144.4	144.9	148.0	139.6	169.0	178.5	FINANCIAL CORPORATIONS	46
47	48.7	52.4	49.8	64.3	71.8	72.3	72.8	73.9	70.0	85.0	89.0	NONFIN. CORPORATE BUSINESS	47
48	.3	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	TAX ACCRUALS - TOTAL	48
49	9.1	9.7	9.2	11.3	12.9	12.4	13.4	13.4	14.1	14.9	14.7	FARMS	49
50	39.4	42.5	40.3	52.7	58.7	59.7	59.2	60.1	55.6	69.8	74.0	FINANCIAL CORPORATIONS	50
51	27.8	31.0	31.9	37.9	43.7	42.7	44.1	46.3	47.0	48.1	50.1	NONFIN. CORPORATE BUSINESS	51
52	.1	.1	.2	.1	.2	.2	.2	.2	.2	.2	.2	DIVIDENDS - TOTAL	52
53	3.2	4.8	3.0	4.0	4.6	4.7	5.0	4.3	4.7	5.8	2.9	FARMS	53
54	.7	.1	.4	.3	*	.1	-.3	-.5	-.7	-.6	-.9	NET FOREIGN	54
55	23.8	25.9	28.3	33.4	38.9	37.8	39.3	42.3	42.8	42.7	47.9	FINANCIAL CORPORATIONS	55
56	39.3	43.6	38.7	53.8	58.4	60.1	60.6	58.1	55.1	72.4	75.5	NONFIN. CORPORATE BUSINESS	56
57	.4	-.1	.2	*	*	-.1	-.1	*	*	*	*	UNDIST. PROFITS - TOTAL	57
58	3.7	4.8	3.1	4.2	5.0	5.7	5.4	3.6	4.7	5.9	7.4	FARMS	58
59	6.4	4.6	3.3	5.9	8.0	7.5	8.8	9.0	9.2	10.0	11.5	FOREIGN BRANCH PROFITS	59
60	28.8	34.3	32.0	43.7	45.5	46.9	46.5	45.6	41.2	56.5	56.6	FINANCIAL CORPORATIONS	60
61	1.9	-2.9	-12.0	-14.4	-14.9	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3	NONFIN. CORPORATE BUSINESS	61
62	*	*	-.3	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	CAP. CONS. ADJUST. - TOTAL	62
63	.1	.1	-.1	-.1	-.2	-.1	-.2	-.3	-.3	-.4	-.5	FARMS	63
64	1.8	-3.0	-11.7	-13.8	-14.2	-14.1	-14.2	-14.4	-15.1	-16.2	-18.2	FINANCIAL CORPORATIONS	64
65	117.7	137.7	162.0	177.8	195.2	192.4	198.5	202.6	207.3	213.3	220.8	TOTAL CAPITAL CONSUMPTION	65
66	17.1	19.8	22.2	24.4	28.3	27.8	28.8	29.8	30.8	31.7	32.7	OWNER-OCCUPIED HOMES (HH)	66
67	3.1	3.7	4.5	4.6	4.9	4.9	5.0	5.0	5.1	5.2	5.2	NONPROFIT INSTITUTIONS (HH)	67
68	7.8	9.2	10.7	11.7	12.7	12.5	12.8	13.1	13.3	13.6	13.9	FARM NONCORPORATE	68
69	17.8	20.4	23.3	25.6	28.4	27.3	29.3	30.0	30.7	32.4	34.3	NONFARM NONCORP. BUSINESS	69
70	71.9	84.6	101.3	111.5	120.9	119.8	122.6	124.6	127.4	130.5	134.7	TOTAL CORPORATE	70
71	3.2	3.8	4.4	4.8	5.3	5.2	5.4	5.6	5.8	5.9	6.1	FINANCIAL BUSINESS	71
72	.6	.7	1.1	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.9	CORPORATE FARMS	72
73	68.1	80.0	95.7	105.2	113.9	112.9	115.5	117.3	119.8	122.7	126.7	NONFIN. CORPORATE BUSINESS	73
74	84.8	95.0	110.2	116.6	128.9	127.5	130.5	133.3	136.1	138.8	141.6	MEMO: CAP. CONS. ON CONSUMER	74
75	202.4	232.7	272.1	294.4	324.1	319.9	329.0	335.9	343.4	352.1	362.4	DURABLE) NOT INCLUDED ABOVE	75
76	2.6	5.8	7.4	4.2	4.7	3.7	7.1	4.8	2.2	.5	.5	TOT. CAP. CONS. INCL. DURABLES	76
77	42.1	41.3	41.4	41.2	41.3	41.3	41.0	41.4	40.7	41.4	41.5	STATISTICAL DISCREPANCY	77
78	14.3	14.7	13.4	14.2	14.8	14.8	14.6	14.6	14.6	14.8	15.2	PROFIT TAX RATE (%)	78
												PERSONAL TAX RATE (%)	78

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

(1) Purchases of condominium units.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS											
TOTAL FUNDS RAISED											
1 BY NONFINANCIAL SECTORS	77.622	95.429	103.603	80.161	95.447	87.665	98.4	93.7	100.6	153.5	176.0
2 EXCLUDING EQUITIES	77.072	94.027	102.453	80.233	95.338	87.515	98.4	89.8	94.9	142.1	165.5
3 U.S. GOVERNMENT	-1.145	19.606	20.676	20.792	2.582	15.054	13.6	-3.7	11.9	24.9	15.1
4 TREASURY ISSUES	-1.037	20.129	20.744	21.139	2.706	15.632	10.5	-1.3	12.9	26.0	14.3
5 AGENCY ISSUES + MORTGAGES	-108	-523	-68	-347	-124	-578	3.1	-2.4	-1.0	-1.1	.8
6 ALL OTHER NONFINANCIAL SECTORS	78.767	75.823	82.927	59.369	92.865	72.611	84.8	97.3	88.8	128.6	160.9
7 CORPORATE EQUITIES	550	1.402	1.150	-72	109	150	*	3.9	5.8	11.5	10.5
8 DEBT INSTRUMENTS	78.217	74.421	81.777	59.441	92.756	72.461	84.8	93.5	83.0	117.2	150.4
PRIVATE DOMESTIC											
9 NONFINANCIAL SECTORS	75.722	71.038	78.929	57.222	88.563	71.981	82.0	93.6	86.0	123.5	156.9
10 CORPORATE EQUITIES	432	1.105	1.350	258	180	200	-2	3.4	5.7	11.4	10.9
11 DEBT INSTRUMENTS	75.290	69.933	77.579	56.964	88.383	71.781	82.1	90.2	80.3	112.0	146.0
12 DEBT CAPITAL INSTRUMENTS	49.946	51.380	49.060	36.910	53.614	53.350	51.8	52.5	60.2	86.8	102.3
13 ST.+LOC. OBLIGATIONS	11.196	8.922	5.380	3.832	10.949	10.117	9.5	9.9	11.2	17.4	14.7
14 CORPORATE BONDS	3.149	5.526	7.241	4.355	5.187	4.464	12.9	12.0	19.8	18.8	12.2
15 MORTGAGES	35.601	36.932	36.439	28.723	37.478	38.769	29.4	30.6	29.2	50.5	75.4
16 HOME MORTGAGES	26.801	28.318	25.041	19.162	25.238	26.105	17.3	18.1	14.4	28.6	42.6
17 MULTI-FAMILY RESID.	2.314	1.774	2.442	2.383	2.430	2.770	3.4	4.9	6.9	9.7	12.7
18 COMMERCIAL	3.766	4.751	7.095	4.800	6.852	7.035	6.6	5.7	7.1	9.8	16.5
19 FARM	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
20 OTHER DEBT INSTRUMENTS	25.344	18.553	28.519	20.054	34.769	18.431	30.3	37.8	20.1	25.3	43.7
21 CONSUMER CREDIT	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1
22 BANK LOANS N.E.C.	10.116	4.891	9.178	9.540	14.131	2.477	13.8	15.7	6.8	8.1	18.9
23 OPEN-MARKET PAPER	1.081	-341	1.403	1.758	1.036	799	1.5	1.8	2.6	-4	.8
24 OTHER	2.640	3.424	6.880	6.370	3.923	1.683	5.0	9.9	4.8	4.4	6.9
25 BY BORROWING SECTOR:	75.722	71.038	78.929	57.222	88.563	71.981	82.0	93.6	86.0	123.5	156.9
26 ST.+LOC. GOVERNMENTS	8.137	9.359	4.940	3.463	7.851	9.574	9.8	10.7	11.3	17.7	14.5
27 HOUSEHOLDS	38.463	39.454	40.237	24.792	43.639	37.425	32.4	34.4	24.9	45.2	64.3
28 NONFINANCIAL BUSINESS	29.122	22.225	33.752	28.967	37.073	24.982	39.8	48.6	49.8	60.6	78.1
29 FARM	5.731	3.688	1.454	2.712	6.881	4.394	2.8	3.0	2.3	4.5	5.8
30 NONFARM NONCORPORATE	3.777	1.919	5.594	3.705	4.974	4.226	5.2	7.3	6.8	11.6	14.1
31 CORPORATE	19.614	16.618	26.704	22.550	25.218	16.362	31.8	38.2	40.7	44.5	58.3
32 DEBT INSTRUMENTS	19.182	15.513	25.354	22.292	25.038	16.162	32.0	34.8	35.0	33.0	47.3
33 EQUITIES	432	1.105	1.350	258	180	200	-2	3.4	5.7	11.4	10.9
34 FOREIGN	3.045	4.785	3.998	2.147	4.302	630	2.8	3.7	2.7	5.2	4.0
35 CORPORATE EQUITIES	118	297	-200	-330	-71	-50	.2	.5	.1	*	-4
36 DEBT INSTRUMENTS	2.927	4.488	4.198	2.477	4.373	680	2.7	3.2	2.7	5.2	4.4
37 BONDS	1.648	1.865	931	1.279	1.187	900	1.1	1.0	.9	.9	1.0
38 BANK LOANS N.E.C.	154	1.078	2.307	696	281	-663	-5	-2	-3	2.1	2.9
39 OPEN-MARKET PAPER	584	625	452	-233	2.026	-171	-2	.3	.8	.3	-1.0
40 U.S. GOVERNMENT LOANS	541	920	508	735	879	614	2.2	2.1	1.3	1.8	1.5
41 MEMO: U.S. GOVT. CASH BALANCE	6.999	2.975	-6.528	-6.353	11.361	4.822	-1.2	.5	2.8	3.2	-3
42 TOTAL FUNDS RAISED	70.623	92.454	110.131	86.514	84.086	82.843	99.6	93.2	97.9	150.4	176.3
43 BY U.S. GOVERNMENT	-8.144	16.631	27.204	27.145	-8.779	10.232	14.8	-4.1	9.1	21.7	15.4
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS											
TOTAL FUNDS RAISED											
1 BY FINANCIAL SECTORS	18.648	11.700	19.733	21.879	25.408	19.631	17.2	35.1	15.7	15.4	28.3
2 U.S. GOVT. RELATED	5.839	7.270	7.797	8.215	10.475	10.417	4.0	9.5	9.8	5.9	8.4
3 SPONSORED CR. AG. SEC.	2.553	1.351	2.175	4.424	6.242	6.405	3.2	9.1	8.2	1.1	3.5
4 MORTGAGE POOL SECURITIES	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9
5 LOANS FROM U.S. GOVERNMENT	0	0	0	0	0	0	.2	-3	-	-	5
6 PRIVATE FINANCIAL SECTORS	12.809	4.430	11.936	13.664	14.933	9.214	13.2	25.6	5.9	9.5	19.9
7 CORPORATE EQUITIES	541	-422	769	405	126	-210	6.5	6.3	4.8	3.5	2.8
8 DEBT INSTRUMENTS	12.268	4.852	11.167	13.259	14.807	9.424	6.6	19.3	1.1	6.0	17.1
9 CORPORATE BONDS	3.671	1.793	3.025	2.244	2.307	1.678	.4	.8	2.7	3.8	5.1
10 MORTGAGES	1.775	633	160	620	1.250	-398	.4	.2	.7	2.1	1.7
11 BANK LOANS N.E.C.	-651	163	1.728	-2.072	1.520	868	1.5	1.3	-1	1.9	5.9
12 OPEN-MARKET PAPER + RP'S	6.218	926	3.135	11.362	5.734	3.592	3.4	12.9	-3.5	.9	4.4
13 LOANS FROM FHLB'S	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	* 13
14 TOTAL, BY SECTOR	18.648	11.700	19.733	21.879	25.408	19.631	17.2	35.1	15.7	15.4	28.3
15 SPONSORED CREDIT AGENCIES	2.553	1.351	2.175	4.424	6.242	6.405	3.5	8.8	8.2	1.1	3.5
16 MORTGAGE POOLS	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9
17 PRIVATE FINANCIAL SECTORS	12.809	4.430	11.936	13.664	14.933	9.214	13.2	25.6	5.9	9.5	19.9
18 COMMERCIAL BANKS	2.505	621	-1.839	7.016	-911	908	.8	2.4	-2.0	2.4	4.5
19 BANK AFFILIATES	565	385	220	889	2.003	978	-	4.3	-1.9	-4	.7
20 SAVINGS + LOAN ASSNS.	4.236	2.800	5.149	2.050	6.316	4.034	1.1	4.1	1.8	-1	2.0
21 OTHER INSURANCE COMPANIES	233	236	239	242	245	248	.2	.5	.4	.6	.5
22 FINANCE COMPANIES	6.025	1.921	7.918	2.264	6.434	2.327	3.9	7.8	2.6	2.7	6.5
23 REITS	-601	-648	-470	-429	-188	-348	1.2	1.5	2.2	2.9	6.3
24 OPEN-END INVESTMENT COS.	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	.5
25 MONEY MARKET FUNDS	-317	20	424	1.609	1.331	1.580	-	-	-	-	25
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE											
1 TOTAL FUNDS RAISED	96.270	107.129	123.336	102.040	120.855	107.296	115.5	128.7	116.3	168.9	204.3
2 INVESTMENT COMPANY SHARES	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5
3 OTHER CORPORATE EQUITIES	928	1.885	1.624	310	532	453	.6	5.2	7.7	13.7	13.8
4 DEBT INSTRUMENTS	95.179	106.149	121.417	101.707	120.620	107.356	109.0	118.6	105.8	154.0	191.0
5 U.S. GOVERNMENT SECURITIES	4.724	26.901	28.498	29.031	13.084	25.498	17.4	6.2	21.7	30.9	23.6
6 STATE + LOCAL OBLIGATIONS	11.196	8.922	5.380	3.832	10.949	10.117	9.5	9.9	11.2	17.4	14.7
7 CORPORATE + FOREIGN BONDS	8.468	9.184	11.197	7.878	8.681	6.842	14.4	13.8	23.5	23.5	18.4
8 MORTGAGES	37.346	37.540	36.574	29.319	38.701	38.344	29.8	30.7	29.9	52.6	77.0
9 CONSUMER CREDIT	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1
10 BANK LOANS N.E.C.	9.619	6.132	13.213	8.164	15.932	2.682	14.8	16.8	6.3	12.1	27.8
11 OPEN-MARKET PAPER + RP'S	7.883	1.210	4.990	12.887	8.796	4.220	4.8	15.1	-1	.8	4.1
12 OTHER LOANS	4.436	5.681	10.507	8.210	8.798	6.181	8.3	15.8	7.5	3.5	8.4

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

NOVEMBER 13, 1978
FUNDS RAISED IN CREDIT MARKETS

FUNDS RAISED IN CREDIT MARKETS
3

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	II	1977 III	IV	I	1978 II	III		
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
1	203.8	188.8	208.1	272.5	340.5	300.6	390.6	367.1	380.4	362.4	355.7	TOTAL FUNDS RAISED	1
2	196.1	184.9	198.0	261.7	337.4	298.4	385.0	362.5	380.7	362.0	355.1	BY NONFINANCIAL SECTORS	2
												EXCLUDING EQUITIES	
3	8.3	11.8	85.4	69.0	56.8	37.8	80.1	61.9	66.1	51.5	59.3	U.S. GOVERNMENT	3
4	7.9	12.0	85.8	69.1	57.6	38.2	82.2	62.2	67.5	51.9	61.6	TREASURY ISSUES	4
5	.4	-.2	-.4	-.1	-.9	-.4	-2.1	-.3	-1.4	-.5	-2.3	AGENCY ISSUES + MORTGAGES	5
6	195.5	177.0	122.7	203.5	283.8	262.8	310.5	305.2	314.2	310.9	296.4	ALL OTHER NONFINANCIAL SECTORS	6
7	7.7	3.8	10.1	10.8	3.1	2.2	5.6	4.6	-.3	.4	.6	CORPORATE EQUITIES	7
8	187.9	173.1	112.6	192.6	280.6	260.6	304.9	300.6	314.5	310.5	295.8	DEBT INSTRUMENTS	8
												PRIVATE DOMESTIC	
9	189.3	161.6	109.5	182.8	271.4	253.8	288.5	292.9	301.0	296.6	291.3	NONFINANCIAL SECTORS	9
10	7.9	4.1	9.9	10.5	2.7	1.7	4.4	5.4	1.0	.7	.8	CORPORATE EQUITIES	10
11	181.4	157.5	99.6	172.3	268.7	252.1	284.1	287.5	299.9	295.9	290.5	DEBT INSTRUMENTS	11
												DEBT CAPITAL INSTRUMENTS	
12	105.0	98.0	97.8	126.8	181.1	181.9	198.4	199.3	171.4	194.0	205.4	ST.+LOC. OBLIGATIONS	12
13	14.7	16.5	15.6	19.0	29.2	38.2	33.0	25.0	22.2	35.8	37.6	CORPORATE BONDS	13
14	9.2	19.7	27.2	22.8	21.0	13.6	27.3	24.7	14.9	21.9	23.5	MORTGAGES	14
15	81.2	61.9	55.0	85.0	131.0	130.1	138.0	149.7	134.4	136.3	144.3	HOME MORTGAGES	15
16	46.4	34.8	39.5	63.7	96.4	97.9	103.9	104.6	92.2	90.5	93.9	MULTI-FAMILY RESID.	16
17	10.4	6.9	*	1.8	7.4	8.5	7.0	9.7	10.5	8.9	11.0	COMMERCIAL	17
18	18.9	15.1	11.0	13.4	18.4	14.4	18.6	26.6	22.2	26.8	27.7	FARM	18
19	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	OTHER DEBT INSTRUMENTS	19
20	76.4	59.6	1.8	45.5	87.6	70.2	85.7	88.2	128.5	101.9	85.2	CONSUMER CREDIT	20
21	23.8	10.2	9.4	23.6	35.0	38.3	32.6	36.2	38.0	51.6	43.4	BANK LOANS N.E.C.	21
22	39.8	29.0	-14.0	3.5	30.6	19.0	33.8	20.7	61.3	32.9	24.2	OPEN-MARKET PAPER	22
23	2.5	6.6	-2.6	4.0	2.9	5.3	.5	4.2	5.3	5.1	5.6	OTHER	23
24	10.3	13.7	9.0	14.4	19.0	7.6	18.8	27.1	23.9	12.3	12.1	BY BORROWING SECTOR:	24
25	189.3	161.6	109.5	182.8	271.4	253.8	288.5	292.9	301.0	296.6	291.3	ST.+LOC. GOVERNMENTS	25
26	13.2	15.5	13.2	18.5	25.9	25.9	34.8	23.2	20.7	23.4	35.4	HOUSEHOLDS	26
27	80.9	49.2	48.6	89.9	139.6	134.7	150.0	145.9	142.7	152.8	142.1	NONFINANCIAL BUSINESS	27
28	95.2	97.0	47.7	74.4	106.0	93.2	103.7	123.8	137.6	120.4	113.9	FARM	28
29	9.7	7.9	8.7	11.0	14.7	15.5	14.5	13.2	11.7	19.8	17.7	NONFARM NONCORPORATE	29
30	12.8	7.4	2.0	5.2	12.6	14.0	9.2	15.5	23.6	17.8	16.0	CORPORATE	30
31	72.7	81.8	37.0	58.2	78.7	63.7	80.1	95.2	102.2	82.8	80.2	DEBT INSTRUMENTS	31
32	64.8	77.7	27.1	47.7	76.0	62.0	75.7	89.8	101.2	82.0	79.4	EQUITIES	32
33	7.9	4.1	9.9	10.5	2.7	1.7	4.4	5.4	1.0	.7	.8	FOREIGN	33
34	6.2	15.3	13.2	20.7	12.3	9.0	22.0	12.3	13.3	14.3	5.1	CORPORATE EQUITIES	34
35	-.2	-.2	.2	.3	.4	.5	1.2	-.8	-1.3	-.3	-.2	DEBT INSTRUMENTS	35
36	6.4	15.6	13.0	20.4	11.9	8.5	20.8	13.1	14.6	14.6	5.3	BONDS	36
37	1.0	2.1	6.2	8.5	5.0	6.6	7.5	3.7	5.1	4.7	3.6	BANK LOANS N.E.C.	37
38	2.8	4.7	3.7	6.6	1.6	-2.6	7.2	5.6	7.5	-1.7	-.1	OPEN-MARKET PAPER	38
39	.9	7.3	.3	1.9	2.4	2.3	2.5	1.8	-.9	8.1	-.7	U.S. GOVERNMENT LOANS	39
40	1.7	1.5	2.8	3.3	3.0	2.2	3.7	2.0	2.9	3.5	2.5		40
41	-1.7	-4.6	2.9	3.2	1.1	11.4	5.2	-10.6	-19.3	27.9	12.2	MEMO: U.S. GOVT. CASH BALANCE	41
42	205.5	193.3	205.3	269.4	339.4	289.2	385.4	377.7	399.7	334.5	343.6	TOTAL FUNDS RAISED	42
43	9.9	16.4	82.5	65.9	55.7	26.4	74.8	72.5	85.4	23.5	47.1	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

1	57.6	36.4	11.7	29.2	58.8			65.4	41.3	71.1	110.9	92.1	TOTAL FUNDS RAISED	1
2	19.9	23.1	13.5	18.6	26.3			22.6	25.4	29.7	38.8	41.4	BY FINANCIAL SECTORS	2
3	16.3	16.6	2.3	3.3	7.0			9.5	1.7	7.2	23.7	24.4	U.S. GOVT. RELATED	3
4	3.6	5.8	10.3	15.7	20.5			13.1	23.7	22.5	15.2	16.9	SPONSORED CR. AG. SEC.	4
5	-	.7	.9	-.4	-1.2			-	-	-	-	-	MORTGAGE POOL SECURITIES	5
													LOANS FROM U.S. GOVERNMENT	
6	37.7	13.3	-1.9	10.6	32.6			42.8	15.9	41.4	72.0	50.7	PRIVATE FINANCIAL SECTORS	6
7	1.5	.3	.6	1.0	.6			2.5	-1.4	2.8	1.3	.8	CORPORATE EQUITIES	7
8	36.2	13.0	-2.5	9.6	32.0			40.3	17.3	38.7	70.7	49.9	DEBT INSTRUMENTS	8
9	3.5	2.1	2.9	5.8	10.1			13.0	8.5	11.7	9.9	7.1	CORPORATE BONDS	9
10	-1.2	-1.3	2.3	2.1	3.1			3.8	3.1	2.8	3.1	1.7	MORTGAGES	10
11	8.9	4.6	-3.6	-3.7	*			-6.5	-1.1	4.7	-1.5	2.4	BANK LOANS N.E.C.	11
12	17.8	.9	-.1	7.3	14.4			25.7	5.8	9.0	46.4	23.5	OPEN-MARKET PAPER + RP'S	12
13	7.2	6.7	-4.0	-2.0	4.3			4.3	-1.1	10.4	12.8	15.3	LOANS FROM FLHB'S	13
14	57.6	36.4	11.7	29.2	58.8			65.4	41.3	71.1	110.9	92.1	TOTAL, BY SECTOR	14
15	16.3	17.3	3.2	2.9	5.8			9.5	1.7	7.2	23.7	24.4	SPONSORED CREDIT AGENCIES	15
16	3.6	5.8	10.3	15.7	20.5			13.1	23.7	22.5	15.2	16.9	MORTGAGE POOLS	16
17	37.7	13.3	-1.9	10.6	32.6			42.8	15.9	41.4	72.0	50.7	PRIVATE FINANCIAL SECTORS	17
18	14.1	-5.6	-1.4	7.5	3.8			10.0	2.5	-7.4	28.1	-3.6	COMMERCIAL BANKS	18
19	2.2	3.5	.3	-.8	1.3			2.3	1.5	.9	3.6	8.0	BANK AFFILIATES	19
20	6.0	6.3	-2.2	*	11.9			12.5	5.6	20.7	18.3	21.0	SAVINGS + LOAN ASSNS.	20
21	.5	.9	1.0	.9	.9			1.0	.9	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	21
22	9.4	6.0	-.6	6.4	17.9			19.8	11.1	25.6	16.6	20.7	FINANCE COMPANIES	22
23	6.5	.6	-1.4	-2.4	-2.4			-2.4	-2.6	-1.9	-1.7	-.8	REITS	23
24	-1.2	-.7	-.1	-1.0	-1.0			1.0	-3.3	.9	-.2	-.9	OPEN-END INVESTMENT COS.	24
25	-	2.4	1.3	*	.2			-1.3	.1	1.7	6.4	5.3	MONEY MARKET FUNDS	25

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

1	261.4	225.1	219.8	301.7	399.4			366.0	431.8	438.2	491.3	454.5	TOTAL FUNDS RAISED	1
2	-1.2	-.7	-.1	-1.0	-1.0			1.0	-3.3	.9	-.2	-.9	INVESTMENT COMPANY SHARES	2
3	10.4	4.8	10.8	12.9	4.8			3.7	7.5	6.5	1.2	2.1	OTHER CORPORATE EQUITIES	3
4	252.3	221.0	209.1	289.8	395.6			361.3	427.6	430.9	490.2	453.3	DEBT INSTRUMENTS	4
5	28.3	34.3	98.2	88.1	84.3			60.6	105.5	91.7	105.1	92.9	U.S. GOVERNMENT SECURITIES	5
6	14.7	16.5	15.6	19.0	29.2			38.2	33.0	25.0	22.2	35.8	STATE + LOCAL OBLIGATIONS	6
7	13.6	23.9	36.4	37.2	36.1			33.2	43.3	40.1	29.9	33.7	CORPORATE + FOREIGN BONDS	7
8	79.9	60.5	57.2	87.1	134.0			133.8	141.0	152.4	137.3	137.9	MORTGAGES	8
9	23.8	10.2	9.4	23.6	35.0			38.3	32.6	36.2	38.0	51.6	CONSUMER CREDIT	9
10	51.6	38.3	-13.9	6.4	32.2			9.9	40.9	30.9	67.3	33.5	BANK LOANS N.E.C.	10
11	21.2	14.8	-2.4	13.3	19.8			33.3	8.8	15.0	50.8	36.7	OPEN-MARKET PAPER + RP'S	11
12	19.1	22.6	8.7	15.3	25.1			14.0	22.4	39.6	39.7	31.1	OTHER LOANS	12

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 13, 1978
CREDIT MARKET SUPPLY OF FUNDS

CREDIT MARKET SUPPLY OF FUNDS

4

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
TOTAL FUNDS ADVANCED IN CREDIT MARKETS											
1 TO NONFINANCIAL SECTORS	77.072	94.027	102.453	80.233	95.338	87.515	98.4	89.8	94.9	142.1	165.5
BY PUBLIC AGENCIES + FOREIGN											
2 TOTAL NET ADVANCES, BY TYPE	21.108	24.209	27.574	28.316	22.810	26.890	13.0	16.3	29.4	43.4	19.8
3 U.S. GOVERNMENT SECURITIES	9.760	10.898	14.312	15.344	7.722	9.997	3.3	.3	15.3	34.4	7.6
4 RESIDENTIAL MORTGAGES	4.549	5.866	5.913	4.839	5.272	6.675	3.3	5.1	6.5	7.0	7.0
5 FHLB ADVANCES TO S+L'S	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	* 5
6 OTHER LOANS + SECURITIES	5.544	6.108	4.230	7.028	5.820	6.334	5.5	6.9	6.2	4.6	5.1
TOTALS ADVANCED, BY SECTOR											
7 U.S. GOVERNMENT	1.278	5.064	4.340	5.581	3.441	4.968	5.2	3.1	2.8	2.8	1.8
8 GOVT. RELATED AG. + POOLS	6.274	6.944	7.926	8.653	12.226	9.951	3.8	9.4	11.1	5.2	9.2
9 MONETARY AUTHORITIES	7.882	1.984	-649	-1.688	9.153	6.561	3.7	4.2	5.0	8.9	.3
10 FOREIGN	5.674	10.217	15.957	15.770	-2.010	5.410	.3	-5	10.5	26.4	8.4
11 AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	5.839	7.270	7.797	8.215	10.475	10.417	4.0	9.5	9.8	5.9	8.4
PRIVATE DOMESTIC FUNDS ADVANCED											
12 TOTAL NET ADVANCES	61.803	77.088	82.676	60.132	83.003	71.042	89.4	82.9	75.3	104.6	154.1
13 U.S. GOVERNMENT SECURITIES	-5.036	16.003	14.186	13.687	5.362	15.501	14.1	5.8	6.4	-5.6	16.0
14 STATE + LOCAL OBLIGATIONS	11.196	8.822	5.380	3.832	10.949	10.117	9.5	9.9	11.2	17.4	14.7
15 CORPORATE + FOREIGN BONDS	3.458	6.470	6.968	5.411	5.811	4.014	13.8	12.5	20.0	19.5	13.1
16 RESIDENTIAL MORTGAGES	24.536	24.201	21.545	16.682	22.369	22.173	17.3	17.9	14.7	31.2	48.2
17 OTHER MORTGAGES + LOANS	28.904	22.829	37.716	21.625	42.508	23.121	35.6	40.9	24.3	37.4	62.1
18 LESS: FHLB ADVANCES	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	* 18
PRIVATE FINANCIAL INTERMEDIATION											
CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INST'S.											
19 COMMERCIAL BANKING	69.627	64.436	70.666	50.857	83.713	58.845	75.4	57.3	76.5	110.3	149.7
20 SAVINGS INSTITUTIONS	26.444	20.938	30.819	14.066	37.966	19.630	38.7	18.6	35.0	50.4	70.5
21 INSURANCE + PENSION FUNDS	23.304	22.516	17.230	19.321	21.815	21.368	15.4	14.6	17.4	39.9	48.2
22 OTHER FINANCE	14.596	17.302	14.700	17.496	16.991	18.079	13.7	13.2	17.2	13.7	17.2
23 SOURCES OF FUNDS	5.283	3.680	7.917	-26	6.941	-232	7.6	10.8	6.9	6.1	13.9
24 PRIVATE DOMESTIC DEPOSITS	69.627	64.436	70.666	50.857	83.713	58.845	75.4	57.3	76.5	110.3	149.7
25 CREDIT MARKET BORROWING	31.875	28.522	50.151	16.574	36.681	20.606	45.9	2.3	60.7	89.4	100.6
26 OTHER SOURCES	12.268	4.852	11.167	13.259	14.807	9.424	6.6	19.3	1.1	6.0	17.1
27 FOREIGN FUNDS	25.484	31.062	9.348	21.024	32.225	28.815	22.8	35.6	14.7	14.9	32.0
28 TREASURY BALANCES	2.369	5.319	8.051	-2.079	653	1.441	2.6	14.2	-6.9	-4.1	4.6
29 INSURANCE + PENSION RES.	12.503	13.360	11.790	12.966	14.813	13.972	11.4	10.8	13.3	8.6	11.6
30 OTHER, NET	11.216	9.909	-12.515	13.894	12.361	10.472	9.1	10.6	5.5	8.1	15.0
PRIVATE DOMESTIC NONFINANCIAL INVESTORS											
31 DIRECT LENDING IN CR. MARKETS	4.444	17.504	23.177	22.534	14.097	21.621	20.6	45.0	-1	.3	21.5
32 U.S. GOVERNMENT SECURITIES	-7.013	11.502	12.361	8.838	-120	11.866	6.6	17.7	-7.3	-10.7	3.9
33 STATE + LOCAL OBLIGATIONS	3.510	2.978	2.141	952	4.793	5.576	*	8.4	-1.3	.8	3.0
34 CORPORATE + FOREIGN BONDS	460	681	-1.298	809	-323	-141	4.2	5.4	9.5	8.3	4.4
35 OPEN-MKT PAPER, ETC.	3.395	-1.548	4.169	8.759	5.851	-96	4.2	10.0	-5.1	-1.1	2.9
36 OTHER	4.092	3.891	5.804	3.176	3.916	4.416	3.6	3.6	4.1	3.0	7.3
37 DEPOSITS + CURRENCY	34.456	31.092	53.544	17.426	40.278	21.538	48.5	5.1	64.2	92.8	105.0
38 TIME + SAVINGS ACCOUNTS	23.265	31.394	27.898	34.181	26.627	24.064	33.7	-2.2	55.3	79.1	83.8
39 LARGE NEGOTIABLE CD'S	1.206	3.267	8.168	1.042	4.706	817	3.3	-13.7	14.5	6.3	7.7
40 OTHER AT COMMERCIAL BANKS	4.822	10.613	6.343	16.669	7.289	6.826	17.4	3.1	24.1	33.2	30.6
41 AT SAVINGS INSTITUTIONS	17.237	17.514	13.387	16.470	14.632	16.421	13.0	8.4	16.6	39.6	45.4
42 MONEY	11.191	-302	25.646	-16.755	13.651	-2.526	14.8	7.3	8.9	13.7	21.2
43 DEMAND DEPOSITS	8.610	-2.872	22.253	-17.607	10.054	-3.456	12.3	4.5	5.4	10.4	16.8
44 CURRENCY	2.581	2.570	3.393	852	3.597	932	2.5	2.8	3.5	3.4	4.4
45 TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	38.900	48.596	76.721	39.960	54.375	43.159	69.1	50.1	64.1	93.2	126.5
46 PUBLIC HOLDINGS AS % OF TOTAL	27.387	25.746	26.913	35.292	23.925	30.726	13.2	18.2	31.0	30.5	12.0
47 PVT. FINAN. INTERMEDIATION (%)	112.659	83.587	85.473	84.575	100.855	82.831	84.4	69.0	101.7	105.4	97.2
48 TOTAL FOREIGN FUNDS	8.043	15.536	24.008	13.691	-1.357	6.851	2.9	13.7	3.5	22.3	13.0

CORPORATE EQUITIES NOT INCLUDED ABOVE

1 TOTAL NET ISSUES	1.091	980	1.919	333	235	-60	6.5	10.1	10.5	15.0	13.3
2 MUTUAL FUND SHARES	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5.2
3 OTHER EQUITIES	928	1.885	1.624	310	532	453	.6	5.2	7.7	13.7	13.8
4 ACQ. BY FINANCIAL INSTITUTIONS	1.324	1.044	3.399	-1.472	952	869	10.9	12.2	11.4	19.2	16.5
5 OTHER NET PURCHASES	-233	-64	-1.480	1.805	-717	-929	-4.4	-2.1	.9	-4.3	-3.3

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III		
1	196.1	184.9	198.0	261.7	337.4	298.4	385.0	362.5	380.7	362.0	355.1		TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
													BY PUBLIC AGENCIES + FOREIGN	
2	34.1	52.6	44.3	54.5	85.4	79.3	81.4	121.8	122.7	83.2	91.4		TOTAL NET ADVANCES, BY TYPE	2
3	9.5	11.9	22.5	26.8	40.2	39.7	40.8	65.6	55.1	30.1	36.9		U.S. GOVERNMENT SECURITIES	3
4	8.2	14.7	16.2	12.8	20.4	16.3	18.8	23.0	27.2	18.6	21.5		RESIDENTIAL MORTGAGES	4
5	7.2	6.7	-4.0	-2.0	4.3	4.3	-1	10.4	12.8	15.3	10.0		FHLB ADVANCES TO S+L'S	5
6	9.2	19.4	9.5	16.9	20.5	19.1	21.9	22.8	27.6	19.2	23.1		OTHER LOANS + SECURITIES	6
													TOTALS ADVANCED, BY SECTOR	
7	2.8	9.7	15.1	8.9	11.8	1.8	17.4	17.8	28.7	9.8	16.6		U.S. GOVERNMENT	7
8	21.4	25.6	14.5	20.6	26.9	24.9	25.7	28.7	39.9	48.8	38.1		GOVT-RELATED AG. + POOLS	8
9	9.2	6.2	8.5	9.8	7.1	26.1	2.1	6.2	-4.2	30.0	19.2		MONETARY AUTHORITIES	9
10	.6	11.2	6.1	15.2	39.5	26.5	36.2	69.2	58.3	-5.4	17.5		FOREIGN	10
11	19.9	23.1	13.5	18.6	26.3	22.6	25.4	29.7	38.8	41.4	38.1		IN LINE 1	11
													PRIVATE DOMESTIC FUNDS ADVANCED	
12	182.0	155.3	167.3	225.7	278.2	241.7	328.9	270.4	296.8	320.2	301.8		TOTAL NET ADVANCES	12
13	18.8	22.4	75.7	61.3	44.1	20.9	64.8	26.1	49.9	62.9	60.6		U.S. GOVERNMENT SECURITIES	13
14	14.7	16.5	15.6	19.0	29.2	38.2	33.0	25.0	22.2	35.8	37.6		STATE + LOCAL OBLIGATIONS	14
15	10.0	20.9	32.8	30.5	22.3	14.9	31.1	23.6	19.1	24.3	21.7		CORPORATE + FOREIGN BONDS	15
16	48.4	26.9	23.2	52.7	83.2	90.0	92.0	91.2	75.4	80.7	83.3		RESIDENTIAL MORTGAGES	16
17	97.2	75.4	16.1	60.4	103.7	82.0	107.9	115.0	143.0	131.7	108.6		OTHER MORTGAGES + LOANS	17
18	7.2	6.7	-4.0	-2.0	4.3	4.3	-1	10.4	12.8	15.3	10.0		LESS: FHLB ADVANCES	18
													PRIVATE FINANCIAL INTERMEDIATION	
19	165.4	126.2	119.9	191.2	249.6	242.9	280.6	235.4	267.6	292.1	255.5		CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INST'S.	19
20	86.5	64.5	27.6	58.0	85.8	77.1	103.1	77.9	113.8	117.8	96.6		COMMERCIAL BANKING	20
21	36.9	29.9	52.0	71.4	84.8	85.1	89.1	79.6	76.5	77.7	83.5		SAVINGS INSTITUTIONS	21
22	23.9	30.0	41.5	51.7	62.0	62.0	66.4	61.1	67.0	71.6	69.1		INSURANCE + PENSION FUNDS	22
23	18.0	4.7	-1.1	10.1	16.9	18.7	22.0	16.8	10.3	25.0	6.4		OTHER FINANCE	23
24	165.4	126.2	119.9	191.2	249.6	242.9	280.6	235.4	267.6	292.1	255.5		SOURCES OF FUNDS	24
25	86.6	69.4	90.6	121.5	136.0	113.7	165.4	124.5	107.4	131.5	133.9		PRIVATE DOMESTIC DEPOSITS	25
26	36.2	13.0	-2.5	9.6	32.0	40.3	17.3	38.7	70.7	49.9	35.1		CREDIT MARKET BORROWING	26
27	42.5	43.8	31.9	60.1	81.6	89.0	97.9	72.3	89.5	110.7	86.5		OTHER SOURCES	27
28	5.8	16.8	.9	5.1	11.6	9.1	20.4	24.4	1.7	2.4	4.0		FOREIGN FUNDS	28
29	-1.0	-5.1	-1.7	-1	4.3	-7.9	5.5	15.2	-14.1	12.6	7.2		TREASURY BALANCES	29
30	18.4	26.0	29.6	34.8	48.0	50.4	51.9	48.9	51.2	59.6	54.2		INSURANCE + PENSION RES.	30
31	19.4	6.0	3.1	20.3	17.8	37.4	20.0	-16.2	50.7	36.1	21.1		OTHER, NET	31
													PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	52.8	42.2	44.9	44.1	60.6	39.1	65.6	73.6	100.0	78.0	81.4		DIRECT LENDING IN CR. MARKETS	32
33	19.2	17.5	23.0	19.6	24.6	-6.0	37.8	32.5	44.7	22.9	37.9		U.S. GOVERNMENT SECURITIES	33
34	5.4	9.3	8.3	6.8	9.1	14.2	7.3	12.9	4.1	19.0	17.7		STATE + LOCAL OBLIGATIONS	34
35	1.3	4.7	8.0	2.1	1.1	.8	3.5	.2	-1.0	-4.1	-1		CORPORATE + FOREIGN BONDS	35
36	18.3	2.4	-8	4.1	9.5	13.3	.5	11.5	33.6	23.7	6.9		OPEN-MKT PAPER, ETC.	36
37	8.6	8.2	6.4	11.5	16.2	17.6	16.5	16.5	18.6	16.5	19.1		OTHER	37
38	90.6	75.7	96.8	128.8	144.3	118.3	182.2	129.7	118.4	140.6	143.4		DEPOSITS + CURRENCY	38
39	76.1	66.7	84.8	112.2	120.1	101.5	151.4	108.0	106.5	115.4	121.5		TIME + SAVINGS ACCOUNTS	39
40	18.1	18.8	-14.1	-14.4	9.3	4.8	13.1	32.7	4.2	18.8	3.3		LARGE NEGOTIABLE CD'S	40
41	29.6	26.1	39.4	58.1	41.7	27.7	60.0	16.3	50.0	39.0	45.3		OTHER AT COMMERCIAL BANKS	41
42	28.5	21.8	59.4	68.5	69.1	69.0	78.3	59.0	52.3	57.5	73.0		AT SAVINGS INSTITUTIONS	42
43	14.4	8.9	12.0	16.6	24.2	16.8	30.8	21.7	11.9	25.2	21.9		MONEY	43
44	10.5	2.6	5.8	9.3	15.9	12.2	14.0	16.5	.9	16.1	12.3		DEMAND DEPOSITS	44
45	3.9	6.3	6.2	7.3	8.3	4.6	16.8	5.2	11.0	9.2	9.5		CURRENCY	45
46	143.4	117.8	141.6	172.9	204.9	157.3	247.8	203.3	218.3	218.6	224.8		TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
47	17.4	28.5	22.4	20.8	25.3	26.6	21.1	33.6	32.2	23.0	25.7		PUBLIC HOLDINGS AS % OF TOTAL	47
48	90.9	81.3	71.7	84.7	89.7	100.5	85.3	87.1	90.1	91.2	84.7		PVT. FINAN. INTERMEDIATION (%)	48
49	6.4	28.0	7.1	20.3	51.1	35.6	56.6	93.5	60.0	-3.0	21.6		TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	9.2	4.1	10.7	11.9	3.8	4.7	4.2	7.4	1.0	1.2	.1		TOTAL NET ISSUES	1
2	-1.2	-7	-1	-1.0	-1.0	1.0	-3.3	.9	-2	-9	-1.8		MUTUAL FUND SHARES	2
3	10.4	4.8	10.8	12.9	4.8	3.7	7.5	6.5	1.2	2.1	1.8		OTHER EQUITIES	3
4	13.3	5.8	9.7	12.5	6.2	6.2	8.0	4.6	-1.8	5.0	7.6		ACQ. BY FINANCIAL INSTITUTIONS	4
5	-4.1	-1.6	1.0	-7	-2.4	-1.5	-3.8	2.8	2.8	-3.8	-7.5		OTHER NET PURCHASES	5

BILLIONS OF DOLLARS. III/78 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 12.
48. Line 19/line 12.
49. Line 10 plus line 28.

Corporate Equities

Line

- 1 and 3. Includes issues by financial institutions.

NOVEMBER 13, 1978

HOUSEHOLDS

6

HOUSEHOLDS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	372.605	384.600	417.075	393.971	415.747	430.381	685.2	745.8	801.3	859.1	942.5
2 - PERSONAL TAXES + NONTAXES	62.805	60.873	55.075	52.613	68.308	70.140	97.1	115.4	115.3	116.3	141.2
3 = DISPOSABLE PERSONAL INCOME	309.800	323.727	362.000	341.358	347.439	360.241	588.1	630.4	685.9	742.8	801.3
4 - PERSONAL OUTLAYS	304.741	309.717	335.447	313.616	339.840	345.592	550.1	595.3	635.4	685.5	751.9
5 = PERSONAL SAVING, NIA BASIS	5.059	14.010	26.553	27.742	7.599	14.649	38.1	35.1	50.6	57.3	49.4
6 + CREDITS FROM GOVT. INSURANCE	5.595	9.499	3.525	1.743	6.209	9.748	6.1	7.1	8.9	9.5	11.6
7 + CAPITAL GAINS DIVIDENDS	32	62	287	276	19	35	2.5	2.5	.9	.8	1.4
8 + NET DURABLES IN CONSUMPTION	13.223	11.691	17.031	6.637	16.208	14.404	24.3	23.8	17.4	25.1	33.6
9 = NET SAVING	23.909	35.262	47.396	36.398	30.035	38.836	71.0	68.5	77.8	92.6	96.0
10 + CAPITAL CONSUMPTION	40.052	41.073	42.053	43.004	43.924	44.889	68.0	75.8	82.7	88.3	95.1
11 = GROSS SAVING	63.961	76.335	89.449	79.402	73.959	83.725	139.0	144.3	160.5	180.9	191.2
12 GROSS INVESTMENT	72.021	89.109	80.991	92.260	83.818	93.419	149.1	146.9	166.8	186.1	210.2
13 CAPITAL EXPEND.-NET OF SALES	63.327	65.714	74.518	64.813	72.920	73.753	109.0	116.5	114.2	134.7	157.3
14 RESIDENTIAL CONSTRUCTION	16.793	19.950	22.693	22.678	20.527	22.452	24.7	26.3	24.5	32.4	40.7
15 CONSUMER DURABLE GOODS	45.098	44.318	50.367	40.665	50.912	49.808	80.0	85.5	84.9	97.1	111.2
16 NONPROFIT PLANT + EQUIP.	1.436	1.446	1.458	1.470	1.481	1.493	4.2	4.7	4.8	5.1	5.5
17 NET FINANCIAL INVESTMENT	8.694	23.395	6.473	27.447	10.898	19.666	40.1	30.4	52.6	51.4	52.7
18 NET ACQ. OF FINANCIAL ASSETS	48.672	64.184	47.549	52.975	57.164	59.731	76.2	62.4	76.7	100.1	122.7
19 DEP. + CR. MKT. INSTR. (1)	34.877	45.443	38.673	45.754	46.803	42.948	57.3	44.7	52.7	76.6	99.5
20 DEMAND DEP. + CURRENCY	8.458	5.901	4.009	1.175	7.429	5.096	10.9	-2.6	8.8	13.0	14.2
21 TIME + SAVINGS ACCOUNTS	23.893	28.672	20.658	30.030	27.064	21.733	31.1	9.1	43.6	67.8	74.6
22 AT COMMERCIAL BANKS	6.656	11.158	7.271	13.560	12.432	5.312	18.1	.7	27.0	28.1	29.2
23 AT SAVINGS INST.	17.237	17.514	13.387	16.470	14.632	16.421	13.0	8.4	16.6	39.6	45.4
24 CREDIT MKT. INSTRUMENTS	2.526	10.870	14.006	14.549	12.310	16.119	15.4	38.2	.3	-4.2	10.6
25 U.S. GOVT. SECURITIES	-8.007	5.050	6.811	6.460	-2.303	7.980	6.3	16.0	-6.4	-10.0	-7.25
26 ST.+LOC. OBLIGATIONS	3.555	2.705	2.077	607	4.599	5.052	-5	9.3	-.9	.1	2.3
27 CORPORATE + FGN. BONDS	460	681	-1.298	809	-323	-141	4.2	5.4	9.5	8.3	4.4
28 MORTGAGES	3.361	3.271	3.086	3.229	3.599	3.600	2.8	2.2	1.8	1.2	6.3
29 OPEN-MARKET PAPER	3.474	-857	2.906	1.835	5.407	-1.952	2.6	5.3	-3.8	-3.8	-1.7
30 MONEY MARKET FUND SHRS	-317	20	424	1.609	1.331	1.580	-	-	-	-	29
31 INVESTMENT COMPANY SHARES	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5.3
32 OTHER CORPORATE EQUITIES	-1.117	343	-2.669	1.112	-1.671	-416	-12.4	-8.6	-4.3	-6.4	-5.2
33 LIFE INSURANCE RESERVES	2.040	2.084	2.069	2.052	2.230	2.308	4.6	5.0	5.2	6.2	6.6
34 PENSION FUND RESERVES	14.490	19.303	11.502	10.093	15.540	19.207	15.6	16.3	19.2	21.1	22.6
35 NET INV. IN NONCORP. BUS.	-3.724	-3.930	-4.527	-7.603	-7.767	-6.100	1.3	-2	-6	-1.5	-3.2
36 SECURITY CREDIT	273	143	553	-77	773	678	2.1	-1.8	-.9	.5	1.36
37 MISCELLANEOUS ASSETS	1.670	1.703	1.653	1.621	1.553	1.619	1.8	2.1	2.6	2.3	2.7
38 NET INCREASE IN LIABILITIES	39.978	40.789	41.076	25.528	46.266	40.065	36.1	31.9	24.1	48.7	70.0
39 CREDIT MARKET INSTRUMENTS	38.463	39.454	40.237	24.792	43.639	37.425	32.4	34.4	24.9	45.2	64.3
40 HOME MORTGAGES	23.905	26.104	25.243	22.078	22.954	23.527	17.1	18.5	14.1	27.0	41.6
41 OTHER MORTGAGES	262	261	261	258	255	253	1.1	1.2	1.2	1.2	1.3
42 INSTALLMENT CONS. CREDIT	10.222	10.297	9.277	2.631	14.213	12.640	8.3	9.4	4.9	10.7	14.1
43 OTHER CONSUMER CREDIT	1.285	282	1.781	-245	1.466	832	1.7	1.0	1.1	2.3	3.0
44 BANK LOANS N.E.C.	2.279	1.812	3.162	-553	3.819	-652	2.5	1.3	1.1	2.5	2.9
45 OTHER LOANS	510	698	513	623	932	825	1.7	3.0	2.6	1.4	1.3
46 SECURITY CREDIT	947	763	282	191	2,092	2,106	2.9	-3.4	-1.8	2.7	4.5
47 TRADE DEBT	332	330	333	335	336	339	.5	.6	.5	.5	.7
48 MISCELLANEOUS	236	242	224	210	199	195	.4	.4	.4	.3	.5
49 DISCREPANCY	-8.060	-12.774	8.458	-12.858	-9.859	-9.694	-10.1	-2.6	-6.3	-5.1	-19.0
(1) EXCLUDES CORPORATE EQUITIES.											
MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A) RESIDENTIAL CONSTRUCTION											
50 EXPENDITURES	16.793	19.950	22.693	22.678	20.527	22.452	24.7	26.3	24.5	32.4	40.7
51 MOBILE HOMES	910	992	1,212	1,162	1,039	977	1.7	2.3	2.5	3.3	4.0
52 OTHER	15.883	18.958	21.481	21.516	19.488	21.475	23.1	24.0	22.0	29.2	36.7
53 - CAPITAL CONSUMPTION	6.956	7.205	7.461	7.703	7.931	8.180	10.5	12.1	12.8	13.7	14.7
54 - HOME MORTGAGES	23.905	26.104	25.243	22.078	22.954	23.527	17.1	18.5	14.1	27.0	41.6
55 = EXCESS NET INVESTMENT	-14.068	-13.359	-10.011	-7.103	-10.358	-9.255	-2.8	-4.3	-2.5	-8.3	-15.6
(B) CONSUMER DURABLES											
56 EXPENDITURES	45.098	44.318	50.367	40.665	50.912	49.808	80.0	85.5	84.9	97.1	111.2
57 - CAPITAL CONSUMPTION	31.875	32.627	33.336	34.028	34.704	35.404	55.7	61.7	67.5	72.0	77.6
58 = NET INVESTMENT	13.223	11.691	17.031	6.637	16.208	14.404	24.3	23.8	17.4	25.1	33.6
59 - CONSUMER CREDIT	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1
60 = EXCESS NET INVESTMENT	1.716	1.112	5.973	4.251	529	932	14.3	13.4	11.5	12.0	16.5
(C) NONPROFIT PLANT + EQUIP.											
61 EXPENDITURES	1.436	1.446	1.458	1.470	1.481	1.493	4.2	4.7	4.8	5.1	5.5
62 - CAPITAL CONSUMPTION	1.221	1.241	1.256	1.273	1.289	1.305	1.8	2.1	2.3	2.6	2.8
63 - NONPROFIT MORTGAGES	262	261	261	258	255	253	1.1	1.2	1.2	1.2	1.3
64 = EXCESS NET INVESTMENT	-47	-56	-59	-61	-63	-65	1.3	1.4	1.3	1.4	1.5
PER CENT RATIOS:											
65 EFFECTIVE TAX RATE	16.855	15.827	13.205	13.354	16.430	16.297	14.2	15.5	14.4	13.5	15.0
66 SAVING RATE, NIA BASIS	1.632	4.327	7.335	8.126	2.187	4.066	6.5	5.6	7.4	7.7	6.2
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
67 GROSS SAVING	20.277	22.903	24.452	23.123	20.912	22.626	23.3	22.6	23.1	24.0	23.5
68 CAPITAL EXPENDITURES	20.076	19.716	20.370	18.875	20.618	19.931	18.3	18.2	16.4	17.9	19.3
69 ACQUISITION OF FINAN. ASSETS	15.430	19.257	12.998	15.427	16.163	16.142	12.8	9.7	11.0	13.3	15.1
70 NET INCREASE IN LIABILITIES	12.674	12.238	11.228	7.434	13.061	10.827	6.1	5.0	3.5	6.5	8.6
71 CREDIT MARKET BORROWING	12.193	11.837	10.999	7.220	12.339	10.114	5.4	5.4	3.6	6.0	7.9
72 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	315.427	333.288	365.812	343.377	353.667	370.024	596.7	640.0	695.7	753.1	814.4
111/78 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	I	II	III	IV	I	II	III		
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS														
1	1052.4	1154.9	1255.5	1380.9	1529.0	1508.6	1543.7	1593.0	1628.9	1682.4	1727.2	PERSONAL INCOME	1	
2	150.8	170.3	168.8	196.5	226.0	223.3	224.6	233.3	237.3	249.1	262.5	- PERSONAL TAXES + NONTAXES	2	
3	901.7	984.6	1086.7	1184.4	1303.0	1285.3	1319.1	1359.6	1391.6	1433.3	1464.7	= DISPOSABLE PERSONAL INCOME	3	
4	831.3	913.0	1003.0	1116.3	1236.1	1217.8	1244.8	1285.9	1309.2	1357.0	1390.2	- PERSONAL OUTLAYS	4	
5	70.3	71.7	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4	= PERSONAL SAVING, NIA BASIS	5	
6	11.8	12.6	15.0	18.1	19.8	5.8	45.5	16.5	18.1	26.2	20.5	+ CREDITS FROM GOVT. INSURANCE	6	
7	.9	.5	.2	.5	.6	.5	.6	.8	.8	.4	.4	+ CAPITAL GAINS DIVIDENDS	7	
8	39.0	27.0	22.5	40.1	49.4	48.1	46.8	53.8	47.4	59.0	57.7	+ NET DURABLES IN CONSUMPTION	8	
9	122.0	111.6	121.3	126.7	136.8	121.9	167.3	144.9	148.7	161.9	153.1	= NET SAVING	9	
10	105.0	118.5	136.8	145.5	162.2	160.2	164.3	168.2	172.0	175.7	179.6	+ CAPITAL CONSUMPTION	10	
11	227.0	230.2	258.2	272.2	298.9	282.1	331.5	313.1	320.7	337.6	332.6	= GROSS SAVING	11	
12	238.6	244.6	282.6	300.5	329.1	307.1	371.3	332.5	333.8	371.8	361.0	GROSS INVESTMENT	12	
13	174.1	170.3	181.1	219.8	260.4	254.8	264.0	277.4	278.0	293.7	297.9	CAPITAL EXPEND.-NET OF SALES	13	
14	45.2	42.9	43.0	57.5	76.3	73.4	80.9	84.3	88.6	90.0	92.6	RESIDENTIAL CONSTRUCTION	14	
15	123.7	122.0	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	CONSUMER DURABLE GOODS	15	
16	5.2	5.4	5.4	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	NONPROFIT PLANT + EQUIP.	16	
17	64.4	74.3	101.5	80.7	68.6	52.3	107.3	55.1	55.9	78.1	63.1	NET FINANCIAL INVESTMENT	17	
18	142.0	123.3	152.7	177.3	213.5	193.0	262.6	204.4	201.5	241.4	215.7	NET ACQ. OF FINANCIAL ASSETS	18	
19	115.3	100.9	119.2	138.6	164.4	154.6	185.1	156.0	166.7	199.2	172.5	DEP. + CR. MKT. INSTR. (1)	19	
20	15.2	8.0	5.1	13.8	20.3	27.9	22.2	6.8	22.1	23.4	17.8	DEMAND DEP. + CURRENCY	20	
21	64.2	57.2	84.8	108.1	108.3	99.8	135.2	88.0	90.1	111.8	107.4	TIME + SAVINGS ACCOUNTS	21	
22	35.7	35.4	25.4	39.5	39.2	30.8	56.9	29.0	37.8	54.2	34.4	AT COMMERCIAL BANKS	22	
23	28.5	21.8	59.4	68.5	69.1	69.0	78.3	59.0	52.3	57.5	73.0	AT SAVINGS INST.	23	
24	35.9	35.7	29.2	16.8	35.8	26.9	27.7	61.2	54.4	64.0	47.3	CREDIT MKT. INSTRUMENTS	24	
25	16.8	14.4	14.5	4.8	5.4	-10.8	.5	27.0	27.5	13.0	10.2	U.S. GOVT. SECURITIES	25	
26	5.3	8.2	6.1	5.1	8.8	14.4	6.2	12.6	2.7	18.3	15.6	ST.+LOC. OBLIGATIONS	26	
27	1.3	4.7	8.0	2.1	1.1	*	3.5	.2	-1.0	-4.1	-1	CORPORATE + FGN. BONDS	27	
28	3.4	4.3	3.7	8.0	11.9	12.9	13.1	13.2	12.7	13.8	14.4	MORTGAGES	28	
29	9.1	1.7	-4.5	-3.2	8.2	11.7	4.4	6.5	6.1	17.7	1.0	OPEN-MARKET PAPER	29	
30	-	2.4	1.3	*	.2	-1.3	.1	1.7	6.4	5.3	6.3	MONEY MARKET FUND SHRS	30	
31	-1.2	-7	-1	-1.0	-1.0	1.0	-3.3	.9	-2	-9	-1.8	INVESTMENT COMPANY SHARES	31	
32	-5.7	-1.5	-3.6	-2.4	-4.1	-5.3	-2.4	-1.7	.3	-7.9	-5.7	OTHER CORPORATE EQUITIES	32	
33	7.4	6.5	5.4	6.9	8.1	8.2	8.3	8.3	8.2	8.9	9.2	LIFE INSURANCE RESERVES	33	
34	25.6	29.6	38.0	46.0	55.5	41.7	83.2	50.1	50.8	63.9	56.7	PENSION FUND RESERVES	34	
35	-2.0	-13.1	-10.6	-17.8	-17.0	-14.9	-15.7	-18.1	-30.4	-31.1	-24.4	NET INV. IN NONCORP. BUS.	35	
36	-2	-1.0	.6	1.5	1.0	1.1	.6	2.2	-3	3.1	2.7	SECURITY CREDIT	36	
37	2.8	2.7	3.8	5.5	6.6	6.7	6.8	6.6	6.5	6.2	6.5	MISCELLANEOUS ASSETS	37	
38	77.6	49.0	51.2	96.6	144.9	140.7	155.3	149.2	145.6	163.3	152.6	NET INCREASE IN LIABILITIES	38	
39	80.9	49.2	48.6	89.9	139.6	134.7	150.0	145.9	142.7	152.8	142.1	CREDIT MARKET INSTRUMENTS	39	
40	47.1	35.4	38.1	61.3	93.0	92.9	102.4	100.8	92.1	89.4	92.9	HOME MORTGAGES	40	
41	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	OTHER MORTGAGES	41	
42	21.4	9.3	7.5	20.5	31.1	32.3	30.2	33.1	36.6	45.5	38.3	INSTALLMENT CONS. CREDIT	42	
43	2.4	.9	1.9	3.0	4.0	6.0	2.4	3.1	1.4	6.1	5.1	OTHER CONSUMER CREDIT	43	
44	6.5	-8	-2.0	2.2	8.2	.4	11.1	5.8	9.1	7.0	1.5	BANK LOANS N.E.C.	44	
45	2.4	3.2	2.2	1.8	2.3	2.0	2.8	2.1	2.5	3.7	3.3	OTHER LOANS	45	
46	-4.3	-1.8	.8	4.7	3.1	3.8	3.1	1.1	.8	8.4	8.4	SECURITY CREDIT	46	
47	.6	.9	1.1	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	TRADE DEBT	47	
48	.4	.7	.7	.6	.9	.9	1.0	.9	.8	.8	.8	MISCELLANEOUS	48	
49	-11.6	-14.4	-24.4	-28.2	-30.1	-25.0	-39.8	-19.4	-13.2	-34.3	-28.3	DISCREPANCY	49	
(1) EXCLUDES CORPORATE EQUITIES.														
MEMORANDA:														
NET PHYSICAL INVESTMENT:														
(A) RESIDENTIAL CONSTRUCTION														
50	45.2	42.9	43.0	57.5	76.3	73.4	80.9	84.3	88.6	90.0	92.6	EXPENDITURES	50	
51	4.4	3.2	2.4	3.1	4.0	3.6	4.0	4.8	4.6	4.2	3.9	MOBILE HOMES	51	
52	40.8	39.7	40.7	54.5	72.3	69.8	76.9	79.5	83.9	85.8	88.7	OTHER	52	
53	17.1	19.8	22.2	24.4	28.3	27.8	28.8	29.8	30.8	31.7	32.7	- CAPITAL CONSUMPTION	53	
54	47.1	35.4	38.1	61.3	93.0	92.9	102.4	100.8	92.1	89.4	92.9	- HOME MORTGAGES	54	
55	-19.0	-12.3	-17.2	-28.1	-45.1	-47.4	-50.4	-46.3	-34.4	-31.1	-33.0	= EXCESS NET INVESTMENT	55	
(B) CONSUMER DURABLES														
56	123.7	122.0	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	EXPENDITURES	56	
57	84.8	95.0	110.2	116.6	128.9	127.5	130.5	133.3	136.1	138.8	141.6	- CAPITAL CONSUMPTION	57	
58	39.0	27.0	22.5	40.1	49.4	48.1	46.8	53.8	47.4	59.0	57.7	= NET INVESTMENT	58	
59	23.8	10.2	9.4	23.6	35.0	38.3	32.6	36.2	38.0	51.6	43.4	- CONSUMER CREDIT	59	
60	15.2	16.7	13.1	16.5	14.4	9.9	14.3	17.7	9.4	7.4	14.3	= EXCESS NET INVESTMENT	60	
(C) NONPROFIT PLANT + EQUIP.														
61	5.2	5.4	5.4	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	EXPENDITURES	61	
62	3.1	3.7	4.5	4.6	4.9	4.9	5.0	5.0	5.1	5.2	5.2	- CAPITAL CONSUMPTION	62	
63	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	- NONPROFIT MORTGAGES	63	
64	1.0	.6	-1	*	-2	-2	-2	-2	-2	-3	-3	= EXCESS NET INVESTMENT	64	
PER CENT RATIOS:														
65	14.3	14.7	13.4	14.2	14.8	14.8	14.6	14.6	14.6	14.8	15.2	EFFECTIVE TAX RATE	65	
66	7.8	7.3	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.1	SAVING RATE, NIA BASIS	66	
PER CENT OF DISPOSABLE INCOME ADJ. (2):														
67	24.8	23.1	23.4	22.6	22.6	21.8	24.3	22.7	22.7	23.1	22.4	GROSS SAVING	67	
68	19.0	17.1	16.4	18.3	19.7	19.7	19.3	20.1	19.7	20.1	20.1	CAPITAL EXPENDITURES	68	
69	15.5	12.4	13.9	14.7	16.1	14.9	19.2	14.8	14.3	16.5	14.5	ACQUISITION OF FINAN. ASSETS	69	
70	8.5	4.9	4.6	8.0	10.9	10.9	11.4	10.8	10.3	11.2	10.3	NET INCREASE IN LIABILITIES	70	
71	8.9	4.9	4.4	7.5	10.5	10.4	11.0	10.6	10.1	10.5	9.6	CREDIT MARKET BORROWING	71	
72	914.4	997.7	1101.9	1203.0	1323.4	1291.5	1365.2	1376.9	1410.5	1459.8	1485.6	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	72	

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 13, 1978
TOTAL + NONCORP BUSINESS
8

TOTAL + NONCORP BUSINESS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	66.299	64.985	66.582	61.334	75.919	78.200	143.3	142.4	128.6	139.8	161.7
2 GROSS SAVING	43.027	46.877	44.980	43.377	49.470	50.150	79.7	80.9	79.6	90.8	103.8
3 GROSS INVESTMENT	36.195	37.085	37.034	43.589	44.837	43.674	70.6	75.6	71.2	83.2	87.9
4 CAPITAL EXPENDITURES	51.964	55.336	58.193	52.430	61.229	63.037	101.5	112.3	108.5	119.3	138.1
5 FIXED INVESTMENT	51.261	50.580	52.493	44.184	59.354	59.331	92.5	102.9	104.4	112.2	127.8
6 BUSINESS PLANT + EQUIPMENT	44.551	44.678	49.840	45.160	52.797	52.331	82.8	91.4	92.4	95.2	106.9
7 HOME CONSTRUCTION (1)	4.057	3.239	19	-3.433	3.263	3.679	.9	.2	.9	2.7	1.9
8 MULTI-FAMILY RESIDENTIAL	2.653	2.663	2.634	2.457	3.294	3.321	8.8	11.2	11.1	14.3	19.0
9 CHANGE IN INVENTORIES	221	3.621	5.060	7.957	778	3.474	7.7	9.4	3.8	6.4	9.4
10 MINERAL RIGHTS FROM U.S. GOVT	482	1.135	640	289	1.097	232	1.3	*	.3	.7	.9
11 NET FINANCIAL INVESTMENT	-15.769	-18.251	-21.159	-8.841	-16.392	-19.363	-31.0	-36.7	-37.3	-36.0	-50.2
12 NET ACQ. OF FINANCIAL ASSETS	8.500	17.325	15.343	16.198	19.914	22.205	29.6	30.4	17.5	35.5	48.0
13 NET INCREASE IN LIABILITIES	24.269	35.576	36.502	25.039	36.306	41.568	60.6	67.1	54.7	71.5	98.2
14 CORPORATE EQUITIES	432	1.105	1.350	258	180	200	-2	3.4	5.7	11.4	10.9
15 CREDIT MARKET INSTRUMENTS	28.690	21.120	32.402	28.709	36.893	24.782	39.9	45.2	44.1	49.2	67.2
16 BONDS	4.167	6.305	8.369	5.009	6.344	5.041	12.9	12.0	19.8	18.9	12.7
17 MORTGAGES	11.434	10.567	10.935	6.387	14.269	14.989	11.3	10.8	14.0	22.3	32.4
18 BANK LOANS N.E.C.	7.837	3.079	6.016	10.093	10.312	3.129	11.3	14.4	5.7	5.7	16.0
19 OTHER LOANS	5.252	1.169	7.082	7.220	5.968	1.623	4.5	8.0	4.7	2.3	6.0
20 TRADE DEBT	5.506	13.738	5.076	2.192	13.441	17.560	16.3	21.2	8.1	10.6	23.0
21 OTHER LIABILITIES	-10.359	-387	-2.326	-6.120	-14.208	-974	4.5	-2.7	-3.2	.3	-2.9
22 DISCREPANCY	6.832	9.792	7.946	-2.12	4.633	6.476	9.1	5.3	8.4	7.5	15.9
FARM BUSINESS											
1 NET INCOME	4.992	4.118	6.267	5.472	6.008	5.884	12.0	13.9	13.9	14.3	18.0
2 NET SAVING	-1.872	-474	1.951	154	-1.860	-262	*	*	-1	-1	.1
3 CAPITAL CONSUMPTION	3.552	3.635	3.707	3.772	3.850	3.955	5.8	6.2	6.4	6.9	7.4
4 CORPORATE LOANS	418	432	440	450	460	471	.3	.3	.4	.4	.4
5 NONCORPORATE	3.134	3.203	3.267	3.322	3.390	3.464	5.5	5.9	6.0	6.6	7.0
6 CURRENT SURP. = GROSS SAVING	1.680	3.161	5.658	3.926	1.990	3.673	5.8	6.2	6.3	6.8	7.5
7 GROSS INVESTMENT	1.680	3.161	5.658	3.926	1.990	3.673	5.8	6.2	6.3	6.8	7.5
8 CAPITAL EXPENDITURES	4.064	3.322	3.771	3.726	3.613	3.425	6.2	6.6	6.9	8.3	7.9
9 PLANT + EQUIPMENT	3.496	2.867	2.832	3.560	3.704	3.219	5.5	5.7	6.2	6.4	6.6
10 RESIDENTIAL CONSTRUCTION	436	471	272	213	407	456	.6	.7	.6	.7	.7
11 CHANGE IN INVENTORIES	132	-16	667	-47	-498	-250	.1	.1	.1	1.3	.6
12 NET FINANCIAL INVESTMENT	-2.384	-161	1.887	200	-1.623	248	-4	-4	-6	-7	-4
13 NET ACQ. OF FINANCIAL ASSETS	378	348	461	407	387	405	.6	.5	.6	.7	.9
14 DEMAND DEPOSITS + CURRENCY	22	25	23	24	25	25	.2	.1	.1	.1	.3
15 MISCELLANEOUS ASSETS	356	323	438	383	362	380	.4	.4	.5	.6	.7
16 INSURANCE RECEIVABLES	308	306	307	308	308	309	.3	.4	.4	.5	.6
17 EQ. IN SPONS. AGS. (2)	48	17	131	75	54	71	.1	.1	.1	.1	.1
18 NET INCREASE IN LIABILITIES	2.762	509	-1.426	207	2.010	157	1.0	1.0	1.2	2.2	1.3
19 CREDIT MARKET INSTRUMENTS	5.731	3.688	1.454	2.712	6.881	4.394	2.8	3.0	2.3	4.5	5.8
20 MORTGAGES	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
21 BANK LOANS N.E.C.	1.942	658	-600	-300	1.955	600	.4	.6	.8	1.3	1.8
22 OTHER LOANS	1.069	941	193	634	1.968	925	.2	.6	.6	.7	.5
23 U.S. GOVERNMENT	542	474	928	993	1.095	708	-1	*	-1	*	.2
24 FICB	527	467	-735	-359	873	227	.2	.6	.7	.7	.4
25 TRADE DEBT	69	63	73	79	82	78	-1.0	-4	-4	.1	.5
26 PROPRIETOR NET INVESTMENT	-3.038	-3.242	-2.953	-2.584	-4.953	-4.315	-8	-1.7	-7	-2.4	-5.1
NONFARM NONCORPORATE BUSINESS											
1 NET INCOME	22.878	23.349	23.831	24.112	24.737	26.226	59.5	60.2	59.6	62.3	68.2
2 CAPITAL CONSUMPTION	6.836	7.316	7.494	7.684	8.093	8.566	11.5	13.0	14.5	15.3	15.5
3 CURRENT SURP. = GROSS SAVING	6.094	7.101	5.748	9.577	8.543	8.137	11.5	13.0	14.5	15.3	15.5
4 GROSS INVESTMENT	6.094	7.101	5.748	9.577	8.543	8.137	11.5	13.0	14.5	15.3	15.5
5 CAPITAL EXPENDITURES	8.986	9.390	8.694	5.276	9.367	11.210	18.2	21.4	21.3	24.9	30.0
6 FIXED CAPITAL	8.706	8.989	7.753	5.588	9.496	10.336	17.4	20.5	21.0	23.4	28.7
7 PLANT + EQUIPMENT	4.968	5.780	6.018	5.539	5.601	6.254	11.4	12.9	12.9	11.5	13.4
8 HOME CONSTRUCTION (1)	1.811	1.384	-127	-1.823	1.428	1.612	.1	-3	.2	1.0	.6
9 MULTI-FAMILY RESIDENTIAL	1.927	1.825	1.862	1.872	2.467	2.470	5.9	7.9	8.0	10.9	14.7
10 CHANGE IN INVENTORIES	280	401	941	-312	-129	874	.7	.9	.3	1.5	1.3
11 NET FINANCIAL INVESTMENT	-2.892	-2.289	-2.946	4.301	-824	-3.073	-6.6	-8.3	-6.8	-9.6	-14.5
12 NET ACQ. OF FINANCIAL ASSETS	517	671	1.327	984	706	820	.8	1.1	1.3	1.2	1.5
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-	-
14 CONSUMER CREDIT	-32	123	780	433	100	254	.4	.4	.6	.4	.5
15 MISCELLANEOUS ASSETS	549	548	547	551	606	566	.5	.7	.7	.8	1.0
16 INSURANCE RECEIVABLES	542	545	543	540	540	537	.5	.7	.7	.8	1.0
17 EQ. IN SPONS. AGS. (2)	7	3	4	11	66	29	*	*	*	*	*
18 NET INCREASE IN LIABILITIES	3.409	2.960	4.273	-3.317	1.530	3.893	7.5	9.4	8.0	10.8	16.0
19 CREDIT MARKET INSTRUMENTS	3.777	1.919	5.594	3.705	4.974	4.226	5.2	7.3	6.8	11.6	14.1
20 MORTGAGES	3.506	3.118	2.382	787	3.220	4.248	3.1	3.7	6.5	9.7	11.9
21 HOME MORTGAGES	1.448	1.107	-101	-1.458	1.142	1.289	.1	-2	.1	.8	.5
22 MULTI-FAMILY RESIDENTIAL	1.708	1.562	1.800	1.791	1.418	2.281	2.4	3.5	5.8	8.0	9.9
23 COMMERCIAL	350	449	683	454	660	678	.6	.5	.6	.9	1.5
24 BANK LOANS N.E.C.	-303	-532	401	1.060	619	-198	1.1	2.1	-6	.7	1.1
25 OTHER LOANS	574	-667	2.811	1.858	1.135	176	1.0	1.5	1.0	1.3	1.0
26 TRADE DEBT, NET	318	1.729	253	-2.003	-630	1.452	.2	.6	1.1	-1.8	.1
27 PROPRIETOR NET INVESTMENT	-686	-688	-1.574	-5.019	-2.814	-1.785	2.1	1.5	.1	.9	1.9

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

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

III/78 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		II	1977 III	IV	I	1978 II	III		
NONFINANCIAL BUSINESS - TOTAL														
1	195.6	200.9	200.4	230.7	255.6		255.9	254.8	268.4	257.9	292.0	306.9	INCOME BEFORE TAXES	1
2	110.4	105.9	141.9	163.1	177.4		175.8	188.6	181.5	172.4	191.2	201.0	GROSS SAVING	2
3	96.2	94.1	129.9	142.9	150.8		154.5	157.2	157.0	151.8	178.0	184.2	GROSS INVESTMENT	3
4	167.7	166.1	135.8	175.5	212.0		212.2	222.5	219.8	221.7	248.5	248.0	CAPITAL EXPENDITURES	4
5	146.6	150.7	143.2	161.3	194.0		193.3	196.1	204.2	203.8	224.0	229.4	FIXED INVESTMENT	5
6	126.0	138.9	135.8	151.2	178.3		175.2	182.3	187.9	191.9	208.4	213.2	BUSINESS PLANT + EQUIPMENT	6
7	-3	4	2.7	4.1	5.7		7.8	3.4	5.9	1.4	2.8	2.8	HOME CONSTRUCTION (1)	7
8	20.9	11.5	4.7	6.0	10.0		10.2	10.4	10.3	10.5	12.7	13.4	MULTI-FAMILY RESIDENTIAL	8
9	17.9	8.9	-10.7	10.2	15.6		17.0	21.9	13.1	16.7	20.1	17.6	CHANGE IN INVENTORIES	9
10	3.2	6.5	1.3	4.0	2.5		1.9	4.5	2.6	1.2	4.4	.9	MINERAL RIGHTS FROM U.S.GOV'T	10
11	-71.5	-72.0	-3.9	-32.6	-61.3		-57.7	-65.4	-62.7	-69.9	-70.5	-63.8	NET FINANCIAL INVESTMENT	11
12	65.1	46.8	35.1	48.5	52.9		20.4	64.1	59.7	88.5	67.3	83.5	NET ACQ. OF FINANCIAL ASSETS	12
13	136.6	118.8	39.0	81.0	114.2		78.1	129.5	122.5	158.4	137.8	147.3	NET INCREASE IN LIABILITIES	13
14	7.9	4.1	9.9	10.5	2.7		1.7	4.4	5.4	1.0	.7	.8	CORPORATE EQUITIES	14
15	87.3	92.9	37.8	63.9	103.3		91.5	99.3	118.4	136.5	119.7	113.1	CREDIT MARKET INSTRUMENTS	15
16	11.0	21.3	29.8	25.3	24.5		17.7	30.5	29.2	17.5	26.5	25.8	BONDS	16
17	33.0	25.4	15.9	22.7	36.9		36.1	34.6	47.8	41.2	46.0	50.4	MORTGAGES	17
18	33.3	29.8	-12.0	1.3	22.5		18.7	22.6	14.9	52.2	25.9	22.7	BANK LOANS N.E.C.	18
19	10.0	16.5	4.1	14.6	19.4		19.0	11.7	26.5	25.6	21.4	14.2	OTHER LOANS	19
20	39.2	30.1	2.8	14.2	24.8		9.5	35.3	13.9	48.0	53.3	45.9	TRADE DEBT	20
21	2.2	-8.3	-11.6	-7.6	-16.6		-24.6	-9.6	-15.3	-27.2	-35.9	-12.5	OTHER LIABILITIES	21
22	14.2	11.8	11.9	20.1	26.7		21.3	31.4	24.4	20.6	13.2	16.8	DISCREPANCY	22

FARM BUSINESS

1	32.0	25.4	23.5	18.4	20.2	20.0	16.5	25.1	21.9	24.0	23.5	NET INCOME	1
2	3.4	-1.1	.8	-5.5	-6.6	-6.6	-7.7	-6.6	-6.6	-6.6	-6.6	NET SAVING	2
3	8.4	9.9	11.9	13.2	14.4	14.2	14.5	14.8	15.1	15.4	15.7	CAPITAL CONSUMPTION	3
4	.6	.7	1.1	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.9	CORPORATE	4
5	7.8	9.2	10.7	11.7	12.7	12.5	12.8	13.1	13.3	13.6	13.9	NONCORPORATE	5
6	8.8	9.8	11.8	12.7	13.7	13.6	13.9	14.2	14.4	14.8	15.1	CURRENT SURP. = GROSS SAVING	6
7	8.8	9.8	11.8	12.7	13.7	13.6	13.9	14.2	14.4	14.8	15.1	GROSS INVESTMENT	7
8	12.8	9.9	15.9	11.5	14.8	15.1	13.7	16.2	14.4	13.1	14.3	CAPITAL EXPENDITURES	8
9	9.0	10.6	11.4	12.5	12.7	13.0	12.2	12.3	13.3	13.7	13.8	PLANT + EQUIPMENT	9
10	.6	1.2	.9	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5	RESIDENTIAL CONSTRUCTION	10
11	3.2	-1.8	3.5	-2.0	.6	.5	-1.1	2.7	-2.2	-2.0	-1.0	CHANGE IN INVENTORIES	11
12	-4.1	-1.1	-4.0	1.2	-1.0	-1.5	.2	-2.0	.1	1.6	.8	NET FINANCIAL INVESTMENT	12
13	.8	.6	1.0	1.5	1.6	1.5	1.4	1.8	1.6	1.5	1.6	NET ACQ. OF FINANCIAL ASSETS	13
14	.2	-2.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.6	.8	.9	1.5	1.5	1.4	1.3	1.8	1.5	1.4	1.5	MISCELLANEOUS ASSETS	15
16	.5	.5	.7	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	INSURANCE RECEIVABLES	16
17	.2	.2	.2	.2	.2	.2	.1	.5	.3	.2	.3	EQ. IN SPONS. AGS. (2)	17
18	4.9	.7	5.0	.3	2.6	3.0	1.2	3.8	1.6	-1.1	.8	NET INCREASE IN LIABILITIES	18
19	9.7	7.9	8.7	11.0	14.7	15.5	14.5	13.2	11.7	19.8	17.7	CREDIT MARKET INSTRUMENTS	19
20	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	MORTGAGES	20
21	3.0	.9	1.9	3.1	2.4	5.1	1.9	.9	.4	5.0	2.0	BANK LOANS N.E.C.	21
22	1.2	1.9	2.2	1.8	3.4	1.2	4.1	3.4	2.6	4.6	4.1	OTHER LOANS	22
23	.1	.3	1.1	.5	2.0	1.0	2.0	4.2	4.6	3.1	3.0	U.S. GOVERNMENT	23
24	1.1	1.7	1.1	1.3	1.4	.2	2.1	-8	-2.0	1.5	1.1	FICB	24
25	.1	.2	.2	.5	.3	-.3	-.3	2.5	-.2	-.1	.4	TRADE DEBT	25
26	-4.9	-7.4	-3.9	-11.2	-12.4	-12.2	-13.0	-11.8	-10.3	-19.8	-17.3	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS

1	71.6	72.9	76.2	82.5	92.2	91.5	93.4	95.3	96.4	98.9	104.9	NET INCOME	1
2	17.8	20.4	23.3	25.6	28.4	27.3	29.3	30.0	30.7	32.4	34.3	CAPITAL CONSUMPTION	2
3	17.8	20.4	23.3	25.6	28.4	27.3	29.3	30.0	30.7	32.4	34.3	CURRENT SURP. = GROSS SAVING	3
4	17.8	20.4	23.3	25.6	28.4	27.3	29.3	30.0	30.7	32.4	34.3	GROSS INVESTMENT	4
5	31.6	21.6	18.1	22.8	32.7	34.6	33.6	35.6	27.5	35.4	38.9	CAPITAL EXPENDITURES	5
6	30.2	23.8	21.9	23.8	30.8	31.2	30.6	32.9	30.9	33.5	35.0	FIXED CAPITAL	6
7	14.8	15.3	17.4	17.8	21.5	20.8	22.5	23.2	23.1	23.4	24.2	PLANT + EQUIPMENT	7
8	-.4	-.4	.9	1.5	2.1	3.1	.9	2.4	.1	.7	.6	HOME CONSTRUCTION (1)	8
9	15.9	8.9	3.6	4.5	7.2	7.3	7.3	7.3	7.8	9.4	10.2	MULTI-FAMILY RESIDENTIAL	9
10	1.3	-2.2	-3.9	-1.0	1.9	3.4	3.0	2.7	-3.4	1.9	3.9	CHANGE IN INVENTORIES	10
11	-13.8	-1.2	5.2	2.8	-4.4	-7.3	-4.4	-5.6	3.2	-3.1	-4.6	NET FINANCIAL INVESTMENT	11
12	1.9	1.8	2.1	3.3	3.6	4.0	3.3	3.2	3.4	4.8	4.1	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.9	.7	.8	1.2	1.4	1.8	1.1	1.0	1.2	2.4	1.8	CONSUMER CREDIT	14
15	1.0	1.0	1.3	2.1	2.2	2.2	2.2	2.2	2.2	2.4	2.3	MISCELLANEOUS ASSETS	15
16	1.0	1.0	1.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.1	INSURANCE RECEIVABLES	16
17	*	*	*	.1	*	*	*	*	*	.3	.1	EQ. IN SPONS. AGS. (2)	17
18	15.7	3.0	-3.1	.5	7.9	11.3	7.7	8.8	.2	7.8	8.7	NET INCREASE IN LIABILITIES	18
19	12.8	7.4	2.0	5.2	12.6	14.0	9.2	15.5	23.6	17.8	16.0	CREDIT MARKET INSTRUMENTS	19
20	9.3	6.6	1.8	3.7	9.1	11.1	7.4	12.0	9.9	9.3	10.8	MORTGAGES	20
21	-.4	-.3	.7	1.2	1.7	2.5	.7	1.9	*	.6	.5	HOME MORTGAGES	21
22	7.9	5.5	.1	1.2	5.7	7.2	4.9	7.6	7.7	6.2	7.7	MULTI-FAMILY	22
23	1.8	1.4	1.0	1.2	1.7	1.3	1.8	2.6	2.1	2.6	2.7	COMMERCIAL	23
24	1.1	-1.0	-2.0	-3.1	*	.2	.2	-1.6	4.5	3.7	-.1	BANK LOANS N.E.C.	24
25	2.4	1.8	2.2	4.7	3.5	2.7	1.6	5.0	9.3	4.8	5.3	OTHER LOANS	25
26	*	1.3	1.6	1.8	-	.1	1.2	-.4	-3.4	1.3	-.2	TRADE DEBT, NET	26
27	2.9	-5.7	-6.7	-6.6	-4.6	-2.7	-2.8	-6.3	-20.1	-11.3	-7.1	PROPRIETOR NET INVESTMENT	27

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

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

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS 1969 1970 1971 1972			
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1 PROFITS BEFORE TAX	38.429	37.518	36.484	31.750	45.174	46.090	71.8	68.3	55.1	63.2	75.6
2 - PROFITS TAX ACCRUALS	15.767	15.392	14.963	12.341	17.877	19.369	33.5	33.2	27.2	29.8	33.4
3 - NET DIVIDENDS PAID	9.000	9.289	11.946	11.266	10.295	11.335	20.7	20.6	19.8	20.0	21.6
4 = UNDISTRIBUTED PROFITS	13.662	12.837	9.575	8.163	17.002	15.390	17.6	14.4	8.1	13.4	20.6
5 + FOREIGN BRANCH PROFITS	1.244	1.141	1.434	1.166	1.333	1.638	1.8	1.8	1.6	1.9	1.9
6 + INV. VALUATION ADJUSTMENT	-4.355	-2.679	-3.154	-5.613	-6.042	-5.812	-3.4	-5.5	-5.1	-5.0	-6.6
7 + CAP. CONSUMPTION ADJUSTMENT	-3.524	-3.555	-3.600	-3.773	-4.043	-4.558	3.7	3.5	1.6	.5	2.7
8 + CAPITAL CONSUMPTION ALLOW.	28.226	28.871	29.319	29.951	30.687	31.682	42.7	47.4	52.7	57.9	62.2
9 = GROSS INTERNAL FUNDS	35.253	36.615	33.574	29.874	38.937	38.340	62.3	61.7	58.9	68.6	80.8
10 GROSS INVESTMENT	28.421	26.823	25.628	30.086	34.304	31.864	53.2	56.4	50.5	61.1	64.9
11 CAPITAL EXPENDITURES	38.914	42.624	45.728	43.428	48.249	48.402	77.2	84.3	80.3	86.0	100.3
12 FIXED INVESTMENT	38.623	38.253	41.636	34.823	45.747	45.320	69.0	75.9	76.6	81.7	91.8
13 PLANT + EQUIPMENT	36.087	36.031	40.990	36.061	43.492	42.858	65.9	72.8	73.3	77.3	86.9
14 HOME CONSTRUCTION	1.610	1.384	-126	-1.823	1.428	1.611	.1	-.3	.2	1.0	.6
15 MULTI-FAMILY RESIDENTIAL	726	838	772	585	827	851	2.9	3.4	3.2	3.4	4.3
16 CHANGE IN INVENTORIES	-191	3.236	3.452	8.316	1.405	2.850	6.9	8.3	3.4	3.6	7.6
17 MINERAL RIGHTS FROM U.S.GOV'T	482	1.135	640	289	1.097	232	1.3	*	.3	.7	.9
18 NET FINANCIAL INVESTMENT	-10.493	-15.801	-20.100	-13.342	-13.945	-16.538	-23.9	-27.9	-29.9	-25.0	-35.3
19 NET ACQ. OF FINANCIAL ASSETS	7.605	16.306	13.555	14.807	18.821	20.980	28.2	28.8	15.6	33.6	45.6
20 LIQUID ASSETS	-7.792	418	11.449	-1.788	-2.845	139	4.9	.9	.9	7.9	7.4
21 DEMAND DEPOS. + CURRENCY	-955	793	6.591	-6.009	1.812	849	2.7	5.6	.9	-2.4	1.5
22 TIME DEPOSITS	400	352	4.300	-.3	129	-499	-6	-5.4	1.7	4.2	2.4
23 U.S. GOV'T. SECURITIES	-7.437	-78	-275	-1.143	-3.910	-539	.8	-3.1	.2	2.5	-2.1
24 ST.+LOC. OBLIGATIONS	-38	62	-6	52	31	52	.5	-1.0	-.6	1.0	1.4
25 COMMERCIAL PAPER	-1.014	-1.105	1.157	1.142	-657	622	1.1	2.5	1.8	1.9	3.0
26 SECURITY R.P.'S	1.252	394	-318	4.173	-250	-346	.5	2.2	-3.1	.8	1.6
27 CONSUMER CREDIT	984	209	1.568	-856	-.33	412	.2	.5	.9	.2	-.9
28 TRADE CREDIT	6.691	13.910	-2.757	13.505	18.476	17.750	18.4	22.5	8.1	14.8	28.0
29 MISCELLANEOUS ASSETS	7.722	1.769	3.295	3.946	3.223	2.679	4.6	4.9	5.6	10.5	11.1
30 FOREIGN DIR. INVEST. (1)	1.875	1.139	1.216	2.389	1.876	1.900	.7	2.1	3.6	3.3	1.2
31 FOREIGN CURRENCIES	1.371	-774	-142	327	429	450	.5	-.4	-.4	1.4	1.8
32 INSURANCE RECEIVABLES	954	964	944	986	1.088	1.099	.8	1.1	.9	1.0	1.9
33 EQUITY IN SPONSORED AGS.	61	8	6	1	20	8	*	.1	.1	*	.3
34 OTHER	3.461	432	1.271	243	-190	-778	2.5	2.0	1.4	4.8	6.2
35 NET INCREASE IN LIABILITIES	18.098	32.107	33.655	28.149	32.766	37.518	52.1	56.7	45.5	58.5	80.9
36 NET FUNDS RAISED IN MKTS.	19.614	16.618	26.704	22.550	25.218	16.362	31.8	38.2	40.7	44.5	58.3
37 NET NEW EQUITY ISSUES	432	1.105	1.350	258	180	200	-.2	3.4	5.7	11.4	10.9
38 DEBT INSTRUMENTS	19.182	15.513	25.354	22.292	25.038	16.162	32.0	34.8	35.0	33.0	47.3
39 TAX-EXEMPT BONDS (2)	1.018	779	1.128	654	1.157	577	-	-	-	.1	.5
40 CORPORATE BONDS (1)	3.149	5.526	7.241	4.355	5.187	4.464	12.9	12.0	19.8	18.8	12.2
41 MORTGAGES	5.208	5.360	6.692	3.222	8.091	7.882	6.1	5.3	6.7	10.2	17.0
42 HOME MORTGAGES	1.448	1.107	-101	-1.458	1.142	1.289	.1	-.2	.1	1.8	.5
43 MULTI-FAMILY COMMERCIAL	606	212	642	592	1.012	489	1.0	1.5	1.2	1.7	2.8
44 COMMERCIAL	3.154	4.041	6.151	4.088	5.937	6.104	4.9	4.0	5.3	7.8	13.7
45 BANK LOANS N.E.C.	6.198	2.953	6.215	9.333	7.738	2.727	9.7	11.6	5.5	3.6	13.1
46 COMMERCIAL PAPER	711	261	-367	911	700	567	1.2	1.1	1.8	-.9	.7
47 ACCEPTANCES	185	-301	885	423	168	116	.1	.4	.4	.3	.4
48 FINANCE COMPANY LOANS	2.725	837	3.804	2.732	1.672	-458	1.7	4.3	.6	.7	3.6
49 U.S. GOVERNMENT LOANS	-12	98	-244	662	325	287	.2	.1	.3	.2	.2
50 PROFIT TAXES PAYABLE	-7.228	2.939	2.203	915	-7.157	4.526	2.9	-3.3	-3.7	2.0	-.1
51 TRADE DEBT	5.119	11.946	4.750	4.116	13.989	16.030	17.1	20.9	7.4	12.2	22.4
52 MISCELLANEOUS LIABILITIES	593	604	-2	568	716	600	.3	.8	1.0	-.2	.4
53 DISCREPANCY	6.832	9.792	7.946	-212	4.633	6.476	9.1	5.3	8.4	7.5	15.9
MEMORANDUM ITEMS:											
54 EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	3.661	6.009	12.154	13.554	9.312	10.062	14.8	22.6	21.5	17.5	19.5
55 TRADE CREDIT NET OF TRADE DEBT	1.572	1.964	-7.507	9.389	4.487	1.720	1.3	1.6	.7	2.6	5.6
56 PROFITS TAX PAYMENTS	25.004	10.052	10.825	12.985	26.318	12.874	31.8	36.1	30.2	27.6	33.3
DEBT SUBTOTALS: (3)											
57 LONG-TERM DEBT	10.406	11.739	17.648	13.422	16.388	12.725	22.8	22.2	28.5	29.8	34.4
58 SHORT-TERM DEBT	8.776	3.774	7.706	8.870	8.650	3.437	9.2	12.7	6.5	3.3	12.9
59 TOTAL S-T LIABILITIES	6.667	18.659	14.659	13.901	15.482	23.993	29.2	30.3	10.2	17.5	35.2
PER CENT RATIOS:											
60 EFFECTIVE TAX RATE	41.028	41.025	41.012	38.869	39.573	42.024	46.7	48.7	49.4	47.2	44.1
61 CAPITAL OUTLAYS/INTERNAL FUNDS	110.384	116.411	136.200	145.370	123.915	126.244	123.7	136.7	136.5	125.5	124.1
62 CR. MKT. BORROWING/CAP. EXP.	49.293	36.394	55.445	51.330	51.893	33.391	41.4	41.3	43.6	38.4	47.2

CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS

63 CAP. CONS. ALLOWANCE, N I A	28.226	28.871	29.319	29.951	30.687	31.682	42.7	47.4	52.7	57.9	62.2
64 PLUS: CAP. CONS. ADJUSTMENT	-3.524	-3.555	-3.600	-3.773	-4.043	-4.558	3.7	3.5	1.6	.5	2.7
65 EQUALS: BOOK DEPRECIATION	24.702	25.316	25.719	26.178	26.644	27.124	46.4	51.0	54.3	58.4	64.9
66 INVENTORY CHANGE, N I A	-191	3.236	3.452	8.316	1.405	2.850	6.9	8.3	3.4	3.6	7.6
67 LESS: INV. VAL. ADJUSTMENT	-4.355	-2.679	-3.154	-5.613	-6.042	-5.812	-3.4	-5.5	-5.1	-5.0	-6.6
68 EQUALS: INVENTORY CHG., BOOK	4.164	5.915	6.606	13.929	7.447	8.662	10.3	13.9	8.5	8.6	14.2
69 UNDISTRIBUTED PROFITS	13.662	12.837	9.575	8.143	17.002	15.390	17.6	14.4	8.1	13.4	20.6
70 + FOREIGN BRANCH PROFITS	1.244	1.141	1.434	1.166	1.333	1.638	1.8	1.8	1.6	1.9	1.9
71 + BOOK DEPRECIATION	24.702	25.316	25.719	26.178	26.644	27.124	46.4	51.0	54.3	58.4	64.9
72 = GROSS INTERNAL FUNDS, BOOK	39.608	39.294	36.728	35.487	44.979	44.152	65.8	67.2	63.9	73.6	87.4
73 GROSS INVESTMENT, BOOK	32.776	29.502	28.782	35.699	40.346	37.676	56.7	61.9	55.5	66.1	71.5
74 CAPITAL EXPENDITURES	43.269	45.303	48.882	49.041	54.291	54.214	80.6	89.8	85.4	91.1	106.9
75 FIXED INVESTMENT	38.623	38.253	41.636	34.823	45.747	45.320	69.0	75.9	76.6	81.7	91.8
76 INVENTORY CHG., BOOK	4.164	5.915	6.606	13.929	7.447	8.662	10.3	13.9	8.5	8.6	14.2
77 MINERAL RIGHTS	482	1.135	640	289	1.097	232	1.3	*	.3	.7	.9

(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.

III/78 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	II	1977 III	IV	I	1978 II	III			
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS														
1	92.0	102.7	100.7	129.8	143.1		144.4	144.9	148.0	139.6	169.0	178.5	PROFITS BEFORE TAX	1
2	39.4	42.5	40.3	52.7	58.7		59.7	59.2	60.1	55.6	69.8	74.0	- PROFITS TAX ACCRUALS	2
3	23.8	25.9	28.3	33.4	38.9		37.8	39.3	42.3	42.8	42.7	47.9	- NET DIVIDENDS PAID	3
4	28.8	34.3	32.0	43.7	45.5		46.9	46.5	45.6	41.2	56.5	56.6	= UNDISTRIBUTED PROFITS	4
5	3.7	4.8	3.1	4.2	5.0		5.7	5.4	3.6	4.7	5.9	7.4	+ FOREIGN BRANCH PROFITS	5
6	-18.6	-40.4	-12.4	-14.5	-14.8		-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	+ INV. VALUATION ADJUSTMENT	6
7	1.8	-3.0	-11.7	-13.8	-14.2		-14.1	-14.2	-14.4	-15.1	-16.2	-18.2	+ CAP. CONSUMPTION ADJUSTMENT	7
8	68.1	80.0	95.7	105.2	113.9		112.9	115.5	117.3	119.8	122.7	126.7	+ CAPITAL CONSUMPTION ALLOW.	8
9	83.8	75.7	106.8	124.7	135.3		134.9	145.5	137.3	127.2	144.1	151.6	= GROSS INTERNAL FUNDS	9
10	69.7	63.9	94.8	104.6	108.7		113.6	114.0	112.9	106.6	130.8	134.8	GROSS INVESTMENT	10
11	123.3	134.7	99.9	141.2	164.6		162.4	175.2	168.0	179.8	199.9	194.8	CAPITAL EXPENDITURES	11
12	106.8	115.2	108.9	123.9	149.0		147.5	151.7	157.8	158.3	175.3	179.1	FIXED INVESTMENT	12
13	102.2	113.0	106.9	120.9	144.1		141.4	147.6	152.4	155.6	171.3	175.3	PLANT + EQUIPMENT	13
14	-4.4	-4.4	.9	1.5	2.1		3.1	.9	2.4	*	.7	.6	HOME CONSTRUCTION	14
15	5.0	2.6	1.1	1.5	2.8		2.9	3.2	3.0	2.7	3.3	3.2	MULTI-FAMILY RESIDENTIAL	15
16	13.3	12.9	-10.4	13.3	13.1		13.1	19.0	7.7	20.3	20.2	14.7	CHANGE IN INVENTORIES	16
17	3.2	6.5	1.3	4.0	2.5		1.9	4.5	2.6	1.2	4.4	.9	MINERAL RIGHTS FROM U.S.GOV'T	17
18	-53.6	-70.7	-5.0	-36.6	-55.9		-48.8	-61.2	-55.2	-73.2	-69.0	-60.0	NET FINANCIAL INVESTMENT	18
19	62.3	44.4	32.0	43.7	47.8		14.9	59.4	54.7	83.5	61.0	77.8	NET ACQ. OF FINANCIAL ASSETS	19
20	10.4	6.2	17.5	15.5	.8		-31.0	12.4	15.3	15.0	-8.9	12.3	LIQUID ASSETS	20
21	*	1.2	4.4	3.1	1.3		-8.0	4.2	12.1	-5.8	2.3	5.6	DEMAND DEP. + CURRENCY	21
22	4.7	3.8	1.9	2.1	4.8		1.1	4.2	13.5	2.4	*	.5	TIME DEPOSITS	22
23	-3.4	2.3	9.1	4.0	-6.3		-26.7	7.7	-13.5	-2.9	-12.0	6.4	U.S. GOV'T. SECURITIES	23
24	-1.1	.6	-2	-1.1	*		-2	.2	*	.2	.1	.2	ST.+LOC. OBLIGATIONS	24
25	.6	4.1	3.1	5.0	-1		-2.2	-5.5	4.5	4.3	1.7	1.0	COMMERCIAL PAPER	25
26	8.6	-5.8	-6.8	2.3	1.2		5.0	1.6	-1.3	16.7	-1.0	-1.4	SECURITY R.P.'S	26
27	2.6	.7	.2	1.1	2.3		3.8	1.2	.9	3.3	-.7	2.2	CONSUMER CREDIT	27
28	37.7	32.9	6.4	19.2	30.9		14.9	34.1	26.7	48.1	62.6	47.4	TRADE CREDIT	28
29	11.7	4.5	7.9	7.8	13.6		27.1	11.7	11.8	17.1	7.9	15.8	MISCELLANEOUS ASSETS	29
30	2.0	1.2	6.0	3.6	4.2		7.4	5.3	3.5	10.7	7.0	8.6	FOREIGN DIR. INVEST. (1)	30
31	2.6	-2	.8	1.7	1.3		5.5	-3.1	-4.6	1.3	1.7	1.8	FOREIGN CURRENCIES	31
32	2.0	2.1	2.2	3.4	3.8		3.8	3.9	3.8	3.9	4.4	4.4	INSURANCE RECEIVABLES	32
33	*	*	*	*	*1		.2	*	*	*	*1	*	EQUITY IN SPONSORED AGS.	33
34	5.2	1.4	-1.1	-9	4.2		10.2	5.6	5.1	1.1	-5.2	1.0	OTHER	34
35	115.9	115.1	37.0	80.3	103.6		63.7	120.6	109.9	156.7	130.0	137.8	NET INCREASE IN LIABILITIES	35
36	72.7	81.8	37.0	58.2	78.7		63.7	80.1	95.2	102.2	82.8	80.2	NET FUNDS RAISED IN MKTS.	36
37	7.9	4.1	9.9	10.5	2.7		1.7	4.4	5.4	1.0	.7	.8	NET NEW EQUITY ISSUES	37
38	64.8	77.7	27.1	47.7	76.0		62.0	75.7	89.8	101.2	82.0	79.4	DEBT INSTRUMENTS	38
39	1.8	1.6	2.6	2.5	3.5		4.1	3.1	4.5	2.6	4.6	2.3	TAX-EXEMPT BONDS (2)	39
40	9.2	19.7	27.2	22.8	21.0		13.6	27.3	24.7	14.9	21.9	23.5	CORPORATE BONDS (1)	40
41	18.2	13.7	9.5	12.9	19.0		15.8	18.6	27.0	21.8	26.5	27.9	MORTGAGES	41
42	-4.4	-3	.7	1.2	1.7		2.5	.7	1.9	*	.6	.5	HOME MORTGAGES	42
43	2.5	1.4	-1	.6	1.7		1.3	2.1	2.1	2.7	2.7	3.4	MULTI-FAMILY	43
44	16.1	12.6	9.0	11.1	15.6		12.0	15.8	23.0	19.0	23.2	24.1	COMMERCIAL	44
45	29.3	29.9	-11.9	1.3	20.0		13.4	20.6	15.7	48.2	17.2	20.9	BANK LOANS N.E.C.	45
46	1.4	4.1	-2.9	1.4	1.6		3.5	.3	1.9	-2	3.5	1.5	COMMERCIAL PAPER	46
47	.5	1.3	.2	1.3	.6		.9	.1	1.1	2.8	.8	2.0	ACCEPTANCES	47
48	4.1	5.8	2.2	5.2	10.3		10.7	5.3	15.9	8.4	6.3	.1	FINANCE COMPANY LOANS	48
49	.3	1.5	.2	.2	*		*	.4	-1.0	2.6	1.3	1.1	U.S. GOVERNMENT LOANS	49
50	2.4	1.1	-2.4	7.5	-1.3		-12.1	3.7	2.9	1.0	-7.7	9.5	PROFIT TAXES PAYABLE	50
51	39.0	28.6	1.0	11.9	24.5		9.7	34.4	11.8	51.2	52.1	45.7	TRADE DEBT	51
52	1.9	3.7	1.4	2.7	1.8		2.4	2.4	*	2.3	2.9	2.4	MISCELLANEOUS LIABILITIES	52
53	14.2	11.8	11.9	20.1	26.7		21.3	31.4	24.4	20.6	13.2	16.8	DISCREPANCY	53
MEMORANDUM ITEMS:														
54	39.4	59.0	-6.9	16.4	29.2		27.5	29.7	30.8	52.6	55.8	43.2	EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	54
55	-1.3	4.4	5.3	7.4	6.4		5.2	-.3	14.9	-3.1	10.5	1.7	TRADE CREDIT NET OF TRADE DEBT	55
56	37.5	41.3	42.6	45.1	59.9		73.8	52.3	56.2	53.8	76.6	63.4	PROFITS TAX PAYMENTS	56
DEBT SUBTOTALS: (3)														
57	41.2	47.3	33.9	37.6	49.8		36.4	56.6	60.5	58.6	59.3	61.5	LONG-TERM DEBT	57
58	23.6	30.3	-6.8	10.2	26.2		25.6	19.1	29.3	42.6	22.8	17.8	SHORT-TERM DEBT	58
59	65.0	60.0	-8.2	29.5	49.4		23.2	57.2	44.0	94.8	67.1	73.1	TOTAL S-T LIABILITIES	59
PER CENT RATIOS:														
60	42.8	41.4	40.1	40.6	41.0		41.3	40.8	40.6	39.8	41.3	41.5	EFFECTIVE TAX RATE	60
61	147.0	177.9	93.5	113.2	121.6		120.4	120.5	122.4	141.3	138.7	128.5	CAPITAL OUTLAYS/INTERNAL FUNDS	61
62	52.5	57.7	27.1	33.8	46.2		38.2	43.2	53.4	56.3	41.0	40.7	CR. MKT. BORROWING/CAP. EXP.	62
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS														
63	68.1	80.0	95.7	105.2	113.9		112.9	115.5	117.3	119.8	122.7	126.7	CAP. CONS. ALLOWANCE, N I A	63
64	1.8	-3.0	-11.7	-13.8	-14.2		-14.1	-14.2	-14.4	-15.1	-16.2	-18.2	PLUS: CAP. CONS. ADJUSTMENT	64
65	69.9	77.0	84.1	91.4	99.7		98.8	101.3	102.9	104.7	106.6	108.5	EQUALS: BOOK DEPRECIATION	65
66	13.3	12.9	-10.4	13.3	13.1		13.1	19.0	7.7	20.3	20.2	14.7	INVENTORY CHANGE, N I A	66
67	-18.6	-40.4	-12.4	-14.5	-14.8		-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	LESS: INV. VAL. ADJUSTMENT	67
68	31.9	53.4	2.0	27.8	27.9		29.6	26.6	22.5	43.8	45.1	35.6	EQUALS: INVENTORY CHG., BOOK	68
69	28.8	34.3	32.0	43.7	45.5		46.9	46.5	45.6	41.2	56.5	56.6	UNDISTRIBUTED PROFITS	69
70	3.7	4.8	3.1	4.2	5.0		5.7	5.4	3.6	4.7	5.9	7.4	+ FOREIGN BRANCH PROFITS	70
71	69.9	77.0	84.1	91.4	99.7		98.8	101.3	102.9	104.7	106.6	108.5	+ BOOK DEPRECIATION	71
72	102.4	116.1	119.2	139.3	150.2		151.5	153.1	152.1	150.7	169.0	172.5	= GROSS INTERNAL FUNDS,BOOK	72
73	88.2	104.3	107.3	119.1	123.5		130.2	121.7	127.6	130.1	155.7	155.7	GROSS INVESTMENT, BOOK	73
74	141.9	175.1	112.3	155.7	179.4		179.0	182.9	182.8	203.2	224.8	215.7	CAPITAL EXPENDITURES	74
75	106.8	115.2	108.9	123.9	149.0		147.5	151.7	157.8	158.3	175.3	179.1	FIXED INVESTMENT	75
76	31.9	53.4	2.0	27.8	27.9		29.6	26.6	22.5	43.8	45.1	35.6	INVENTORY CHG., BOOK	76
77	3.2	6.5	1.3	4.0	2.5		1.9	4.5	2.6	1.2	4.4	.9	MINERAL RIGHTS	77

(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.

NOVEMBER 13, 1978
STATE+LOCAL GOVTS. AND FOREIGN
12

STATE+LOCAL GOVTS. AND FOREIGN

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	1969	1970	1971	1972	
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)												
1 TOTAL RECEIPTS, NIA BASIS	73.009	71.159	83.854	76.148	81.369	77.727	107.2	119.7	134.9	152.6	177.4	1
2 TAX RECEIPTS	51.321	47.687	60.336	51.865	56.534	51.183	81.4	91.4	101.5	113.7	129.1	2
3 SOCIAL INSURANCE RECEIPTS	5.339	5.501	5.693	6.023	6.289	6.530	7.2	7.9	9.0	9.9	10.8	3
4 GRANTS IN AID RECEIVED	16.349	17.971	17.825	18.260	18.546	20.014	18.6	20.3	24.4	29.0	37.5	4
5 TOTAL EXPENDITURES, NIA BASIS	66.385	69.090	69.436	69.551	75.095	77.719	106.9	117.6	132.2	148.9	163.7	5
6 PURCH. OF GOODS + SERVICES	61.998	64.606	64.821	64.765	70.078	72.623	100.7	110.4	123.2	137.5	151.0	6
7 NET INTEREST + TRANSFERS	4.387	4.484	4.615	4.786	5.017	5.096	6.2	7.1	9.0	11.4	12.7	7
8 NET SURPLUS, NIA BASIS	6.624	2.069	14.418	6.597	6.274	8	.3	2.1	2.8	3.7	13.7	8
9 - RETIREMENT CREDIT TO HH	4.127	3.335	3.377	2.927	4.672	3.508	4.8	5.5	6.4	6.6	8.5	9
10 = GROSS SAVING	2.497	-1.266	11.041	3.670	1.602	-3.500	-4.5	-3.4	-3.6	-2.9	5.3	10
11 NET FINANCIAL INVESTMENT	-1.024	458	7.990	928	-1.332	-1.724	-4.9	-10.0	-4.7	-12.0	1.9	11
12 NET ACQ. OF FINANCIAL ASSETS	7.363	10.078	13.184	4.645	6.777	8.105	5.5	1.1	7.2	6.4	17.0	12
13 DEMAND DEP. + CURRENCY	1.150	-1.137	2.220	-2.668	1.172	-1.696	-2	1.4	-2.9	1.0	1.7	13
14 TIME DEPOSITS	-1.028	2.370	2.940	4.154	-566	2.830	3.2	-5.9	10.0	7.2	6.8	14
15 CREDIT MARKET INSTRUMENTS	8.203	7.029	6.265	4.184	6.506	5.047	1.8	5.3	-2	-2.3	7.8	15
16 U.S. GOVT. SECURITIES	8.431	6.530	5.825	3.521	6.093	4.425	1.6	4.7	-1.2	-3.2	6.7	16
17 TREASURY ISSUES	7.341	5.259	4.279	1.883	6.048	2.925	-5	3.1	.9	-1.3	4.1	17
18 U.S. GOVT. AGENCY SEC.	1.090	1.271	1.546	1.638	45	1.500	2.1	1.7	-2.1	-1.8	2.6	18
19 ST.+LOC. OBLIGATIONS	-7	211	70	293	163	472	*	.1	.1	-.3	-.3	19
20 MORTGAGES	-221	288	370	370	250	150	.2	.5	.8	1.1	1.4	20
21 TAXES RECEIVABLE	-962	1.816	1.759	-1.025	-335	1.924	.7	.3	.2	.5	.8	21
22 NET INCREASE IN LIABILITIES	8.387	9.620	5.194	3.717	8.109	9.829	10.4	11.1	11.9	18.4	15.1	22
23 CREDIT MARKET BORROWING	8.137	9.359	4.940	3.463	7.851	9.574	9.8	10.7	11.3	17.7	14.5	23
24 ST.+LOC. OBLIGATIONS	10.178	8.143	4.252	3.178	9.792	9.540	9.5	9.9	11.2	17.3	14.2	24
25 SHORT-TERM	3.409	246	-1.382	-1.372	1.541	550	.1	2.8	2.3	2.5	.1	25
26 OTHER	6.769	7.897	5.634	4.550	8.251	8.990	9.4	7.2	8.9	14.9	14.1	26
27 U.S. GOVERNMENT LOANS	-2.041	1.216	688	285	-1.941	34	.3	.7	.1	.4	.3	27
28 TRADE DEBT	250	261	254	254	258	255	.6	.4	.6	.7	.6	28
29 DISCREPANCY	3.521	-1.724	3.051	2.742	2.934	-1.776	.5	6.6	1.1	9.1	3.3	29

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1 NET U.S. EXPORTS	-1.090	-4.555	-4.097	-5.623	-861	-4.540	2.3	1.8	3.9	1.6	-3.3	1
2 U.S. EXPORTS	45.158	42.906	44.774	45.303	51.929	50.239	49.9	54.7	62.5	65.6	72.7	2
3 U.S. IMPORTS	46.248	47.461	48.871	50.926	52.790	54.779	47.7	52.9	58.5	64.0	75.9	3
4 TRANSFER RECEIPTS FROM U.S.	1.089	1.100	1.068	1.036	1.300	1.144	2.9	3.0	3.2	3.6	3.8	4
5 U. S. GOVT. INTEREST RECEIVED	1.299	1.380	1.676	1.949	2.126	2.261	.7	.8	1.0	1.8	2.7	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	3.478	7.035	6.841	8.608	4.287	7.945	1.4	2.0	.3	3.9	9.8	6
7 NET FINANCIAL INVESTMENT	3.260	9.213	6.984	5.074	-3.612	3.716	.9	3.4	.6	13.9	11.9	7
8 NET ACQ. OF FINANCIAL ASSETS	13.421	13.702	19.473	17.591	-541	8.956	8.5	10.3	5.9	22.6	19.7	8
9 GOLD + SDR'S (1)	-78	-16	-90	-16	-90	-3	1.2	-1.0	.8	1.3	.6	9
10 U.S. DEMAND DEPOSITS	498	-94	3.144	-1.446	337	-111	.6	.3	.5	-2	1.6	10
11 U.S. TIME DEPOSITS	929	-807	1.258	856	-1.255	-12	-3	1.4	-1.7	.3	2.8	11
12 U.S. CORPORATE EQUITIES	721	498	894	670	1.251	0	2.1	1.6	.7	.8	2.4	12
13 CREDIT MARKET INSTRUMENTS	5.674	10.217	15.957	15.770	-2.010	5.410	.3	-5	10.5	26.4	8.4	13
14 U.S. GOVT. SECURITIES	3.177	7.656	14.080	14.886	-4.945	2.308	-5	-2.0	9.3	26.3	8.4	14
15 U.S. CORPORATE BONDS (2)	1.339	921	1.204	223	563	1.350	.2	.5	.7	.3	.1	15
16 OPEN-MARKET PAPER	1.158	1.640	673	661	2.372	1.752	.6	1.0	.5	-2	-1	16
17 SECURITY CREDIT	0	0	0	0	0	0	.3	-2	-.1	*	.1	17
18 TRADE CREDIT	-17	892	761	1.303	-300	400	.9	.8	1.4	.1	.8	18
19 MISCELLANEOUS ASSETS	5.694	3.012	-2.451	454	1.526	3.272	3.4	7.9	-6.2	-6.2	3.1	19
20 U.S. BANK LIABILITIES	942	6.220	3.649	-1.489	1.571	1.564	2.3	12.5	-5.8	-4.3	.2	20
21 TO FOREIGN AFFILIATES	593	604	-2	568	716	600	.3	.8	1.0	-.2	.4	21
22 OTHER	4.159	-3.812	-6.098	1.375	-761	1.108	.7	-5.5	-1.5	-1.7	2.4	22
23 NET INCREASE IN LIABILITIES	10.161	4.489	12.489	12.517	3.071	5.240	7.6	6.8	5.3	8.8	7.8	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	-16	-248	-87	-262	-432	-254	2.1	.3	-2.5	-1.7	-.2	24
25 FOREIGN EQUITY ISSUES	118	297	-200	-330	-71	-50	.2	.5	.1	*	-.4	25
26 CREDIT MARKET INSTRUMENTS	2.927	4.488	4.198	2.477	4.373	680	2.7	3.2	2.7	5.2	4.4	26
27 CORP. AND FOREIGN BONDS	1.648	1.865	931	1.279	1.187	900	1.1	1.0	.9	.9	1.0	27
28 BANK LOANS N.E.C.	154	1.078	2.307	696	281	-663	-.5	-2	-.3	2.1	2.9	28
29 TO FGN. OFFICIAL	227	132	169	42	-81	47	-.2	*	-.1	.2	.2	29
30 TO FGN. BANKS	283	503	1.729	410	-606	-844	*	.2	-.2	1.0	1.0	30
31 TO OTHER FGN.	-356	443	409	244	968	134	-.3	-.4	*	.9	1.7	31
32 BANKERS ACCEPTANCES	584	625	452	-233	2.026	-171	-.2	.3	.8	.3	-1.0	32
33 U.S. GOVT. LOANS	541	920	508	735	879	614	2.2	2.1	1.3	1.8	1.5	33
34 SECURITY DEBT	0	0	0	0	0	0	.2	-2	*	*	.1	34
35 TRADE DEBT	-234	-616	1.326	495	12	300	.4	.8	1.0	.5	.5	35
36 MISCELLANEOUS LIABILITIES	7.366	568	7.252	10.137	-811	4.564	2.1	2.3	4.1	4.7	3.4	36
37 USG EQUITY IN IBRD, ETC.	180	170	215	293	313	386	.1	.2	.2	.3	.3	37
38 FGN. CURR. HELD IN U.S.	3.579	-1.501	8.749	3.277	-3.152	-1.702	.5	-.4	.5	1.3	3.9	38
39 U.S. DIR. INV. ABROAD(2)	1.875	1.139	1.216	2.389	1.076	1.900	.7	2.1	3.6	3.3	1.2	39
40 OTHER	1.732	760	-2.928	4.178	152	3.980	.8	.4	-.2	-.1	-2.0	40
41 DISCREPANCY	218	-2.178	-143	3.534	7.899	4.229	.5	-1.4	-.3	-9.9	-2.2	41

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

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

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1	193.5	210.4	236.9	266.9	296.2	292.0	301.8	307.9	315.7	327.4	328.8	TOTAL RECEIPTS, NIA BASIS	1	
2	140.8	152.6	165.9	187.0	207.1	205.3	208.9	214.0	217.6	226.4	225.0	TAX RECEIPTS	2	
3	12.1	13.9	16.4	18.7	21.7	21.4	22.0	22.8	24.1	25.2	26.1	SOCIAL INSURANCE RECEIPTS	3	
4	40.6	43.9	54.6	61.1	67.4	65.4	70.9	71.1	73.9	75.9	77.7	GRANTS IN AID RECEIVED	4	
5	180.5	202.8	230.6	246.3	266.6	263.5	270.7	278.9	284.2	297.7	305.5	TOTAL EXPENDITURES, NIA BASIS	5	
6	167.3	191.5	215.4	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.2	PURCH. OF GOODS + SERVICES	6	
7	13.1	11.3	15.3	16.7	17.7	17.6	17.9	18.6	19.0	20.1	20.3	NET INTEREST + TRANSFERS	7	
8	13.0	7.6	6.2	20.7	29.6	28.5	31.2	29.0	31.5	29.8	23.3	NET SURPLUS, NIA BASIS	8	
9	9.5	9.7	11.2	13.4	13.1	16.5	13.3	13.5	11.7	18.7	14.0	- RETIREMENT CREDIT TO HH	9	
10	3.5	-2.1	-5.0	7.2	16.4	12.0	17.8	15.5	19.8	11.1	9.3	= GROSS SAVING	10	
11	1.4	-7.6	-12.3	-1.2	8.5	3.5	11.4	7.1	13.2	4.5	2.6	NET FINANCIAL INVESTMENT	11	
12	15.4	9.6	2.2	18.0	35.4	30.4	47.2	31.3	34.9	28.9	39.1	NET ACQ. OF FINANCIAL ASSETS	12	
13	-3	-6	-2	-1.2	.9	-7	.8	1.1	-2.7	-7	-1.4	DEMAND DEP. + CURRENCY	13	
14	7.2	5.7	-2.0	2.1	7.0	.6	12.0	6.5	13.9	3.6	13.6	TIME DEPOSITS	14	
15	7.8	3.8	3.4	14.7	26.4	30.6	31.6	20.9	22.7	23.5	23.8	CREDIT MARKET INSTRUMENTS	15	
16	5.8	.8	-6	10.8	25.5	31.5	29.6	19.1	20.0	21.8	21.3	U.S. GOVT. SECURITIES	16	
17	1.4	-1.9	-7	7.4	21.1	27.1	24.5	12.9	13.5	21.6	15.3	TREASURY ISSUES	17	
18	4.4	2.7	*	3.3	4.4	4.4	5.1	6.2	6.6	.2	6.0	U.S. GOVT. AGENCY SEC.	18	
19	.2	.5	2.4	2.7	.2	*	.8	.3	1.2	.7	1.9	ST.+LOC. OBLIGATIONS	19	
20	1.7	2.5	1.6	1.3	.6	-9	1.2	1.5	1.5	1.0	.6	MORTGAGES	20	
21	.7	.7	.6	2.3	1.1	-1	2.8	2.8	1.0	2.6	3.0	TAXES RECEIVABLE	21	
22	14.0	17.3	14.5	19.2	26.9	26.9	35.8	24.2	21.7	24.4	36.4	NET INCREASE IN LIABILITIES	22	
23	13.2	15.5	13.2	18.5	25.9	25.9	34.8	23.2	20.7	23.4	35.4	CREDIT MARKET BORROWING	23	
24	12.9	14.8	13.0	16.5	25.7	34.1	29.9	20.4	19.6	31.2	35.2	ST.+LOC. OBLIGATIONS	24	
25	.3	2.7	-3	-9	.9	8.8	.6	-3.8	-1.4	.3	2.0	SHORT-TERM	25	
26	12.6	12.1	13.2	17.4	24.8	25.2	29.3	24.2	20.9	30.8	33.2	OTHER	26	
27	.3	.7	.2	2.0	.2	-8.2	4.9	2.8	1.1	-7.8	.1	U.S. GOVERNMENT LOANS	27	
28	.8	1.8	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	28	
29	2.1	5.5	7.3	8.5	7.9	8.5	6.5	8.5	6.6	6.6	6.6	DISCREPANCY	29	
(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.														
REST OF THE WORLD														
1	7.1	6.0	20.4	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-6.5	NET U.S. EXPORTS	1	
2	101.6	137.9	147.3	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.9	U.S. EXPORTS	2	
3	94.4	131.9	126.9	155.7	186.6	184.0	187.8	195.2	205.8	210.9	217.3	U.S. IMPORTS	3	
4	3.9	4.2	4.0	4.2	4.2	4.0	4.6	4.3	4.3	4.8	4.8	TRANSFER RECEIPTS FROM U.S.	4	
5	3.8	4.3	4.5	4.5	5.5	5.2	5.5	6.6	7.9	8.5	9.0	U. S. GOVT. INTEREST RECEIVED	5	
6	.6	2.5	-11.9	1.2	20.9	15.2	17.1	34.1	36.3	18.9	20.3	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6	
7	3.1	4.7	-17.0	-7.7	21.9	13.5	25.1	34.8	24.1	-13.8	2.5	NET FINANCIAL INVESTMENT	7	
8	16.5	33.3	14.2	34.8	48.4	52.3	50.6	74.8	79.4	-4.8	31.4	NET ACQ. OF FINANCIAL ASSETS	8	
9	*	-2	*	-1	-2	-3	-1	-4	-1	-4	*	GOLD + SDR'S (1)	9	
10	2.9	2.9	.1	2.5	1.9	2.0	.3	8.7	-2.3	1.3	.3	U.S. DEMAND DEPOSITS	10	
11	3.0	7.0	.7	-1.9	.7	3.7	-3.2	5.0	3.4	-5.0	*	U.S. TIME DEPOSITS	11	
12	2.8	.5	4.7	2.8	2.7	2.9	2.0	3.6	2.7	5.0	-	U.S. CORPORATE EQUITIES	12	
13	.6	11.2	6.1	15.2	39.5	26.5	36.2	69.2	58.3	-5.4	17.5	CREDIT MARKET INSTRUMENTS	13	
14	.2	3.7	8.1	11.6	31.5	16.8	29.0	57.8	55.6	-16.1	8.1	U.S. GOVT. SECURITIES	14	
15	.1	.9	.6	.9	3.7	5.4	3.7	4.8	.9	2.3	5.4	U.S. CORPORATE BONDS (2)	15	
16	.3	6.6	-2.6	2.7	4.4	4.3	3.5	6.5	1.8	8.4	4.0	OPEN-MARKET PAPER	16	
17	*	*	.1	-	-	-	-	-	-	-	-	SECURITY CREDIT	17	
18	1.0	1.7	1.7	4.0	1.7	-1	3.6	3.0	5.2	-1.2	1.6	TRADE CREDIT	18	
19	6.4	10.2	.8	12.4	2.1	17.6	11.8	-14.3	12.2	.9	12.1	MISCELLANEOUS ASSETS	19	
20	*	6.9	.1	4.5	8.9	3.4	23.3	10.6	.6	6.2	3.8	U.S. BANK LIABILITIES	20	
21	1.9	3.7	1.4	2.7	1.8	2.4	2.4	*	2.3	2.9	2.4	TO FOREIGN AFFILIATES	21	
22	4.5	-4	-7	5.2	-8.6	11.9	-13.9	-24.9	9.3	-8.2	5.9	DIR. INVESTMENT IN U.S.	22	
23	13.5	28.7	31.1	42.5	26.4	38.8	25.5	40.1	55.4	9.0	28.9	OTHER	23	
24	-2	1.3	.5	2.5	*	-1	-1.0	-3	-1.0	-1.7	-1.0	NET INCREASE IN LIABILITIES	24	
25	-2	-2	.2	.3	.4	.5	1.2	-8	-1.3	-3	-2	U.S. OFF. FGN. EXCHANGE	25	
26	6.4	15.6	13.0	20.4	11.9	8.5	20.8	13.1	14.6	14.6	5.3	+ NET IMF POSITION	26	
27	1.0	2.1	6.2	8.5	5.0	6.6	7.5	3.7	5.1	4.7	3.6	FOREIGN EQUITY ISSUES	27	
28	2.8	4.7	3.7	6.6	1.6	-2.6	7.2	5.6	7.5	-1.7	-1	CREDIT MARKET INSTRUMENTS	28	
29	.4	.3	.3	.9	.1	.9	.5	.7	.2	-3	.2	CORP. AND FOREIGN BONDS	29	
30	1.7	3.1	1.0	4.1	1.1	-2.0	4.8	4.3	5.2	-5.5	-7	BANK LOANS N.E.C.	30	
31	.7	1.3	2.5	1.7	.3	-1.5	1.8	.6	2.1	4.0	.4	TO FGN. OFFICIAL	31	
32	.9	7.3	.3	1.9	2.4	2.3	2.5	1.8	-9	8.1	-7	TO FGN. BANKS	32	
33	1.7	1.5	2.8	3.3	3.0	2.2	3.7	2.0	2.9	3.5	2.5	TO OTHER FGN.	33	
34	-2	*	.1	-	-	-	-	-	-	-	-	BANKERS ACCEPTANCES	34	
35	1.9	3.1	.9	.4	.4	-9	-2.5	5.3	2.0	*	1.2	U.S. GOVT. LOANS	35	
36	5.7	9.0	16.4	19.0	13.7	30.8	7.0	22.8	41.1	-3.7	23.6	SECURITY DEBT	36	
37	.3	.6	.7	1.1	.7	.7	.7	.9	1.2	1.3	1.5	TRADE DEBT	37	
38	5.4	6.3	10.8	12.4	10.9	8.6	5.5	26.8	16.1	-19.2	6.2	MISCELLANEOUS LIABILITIES	38	
39	2.0	1.2	6.0	3.6	4.2	7.4	5.3	3.5	10.7	7.0	8.6	USG EQUITY IN IBRD, ETC.	39	
40	-2.0	.9	-1.1	1.9	-2.2	14.2	-4.5	-8.4	13.2	7.3	7.2	FGN. CURR. HELD IN U.S.	40	
41	-2.5	-2.2	5.1	8.9	-1.1	1.7	-8.0	-7	12.2	32.7	17.8	U.S. DIR. INV. ABROAD(2)	41	
												OTHER	40	
												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. III/78 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	1969	1970	1971	1972	
U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	104.006	98.011	87.402	94.545	115.715	115.289	174.7	197.0	192.1	198.6	227.5	1
2 PERSONAL TAXES	48.245	47.077	40.522	37.344	52.148	54.828	79.6	94.8	92.2	89.9	108.2	2
3 CORP. PROFITS TAX ACCRUALS	16.459	16.002	15.566	13.587	18.334	19.597	36.3	36.2	30.8	33.5	36.6	3
4 INDIRECT TAXES	6.257	6.566	6.414	6.342	6.988	7.384	18.0	19.0	19.3	20.4	20.0	4
5 SOCIAL INSURANCE RECEIPTS	33.045	28.366	24.900	37.272	38.245	33.480	40.8	47.0	49.7	54.9	62.8	5
6 TOTAL EXPENDITURES, NIA BASIS	103.387	106.226	111.604	112.574	111.917	115.570	180.6	188.4	204.2	220.6	244.7	6
7 GOODS + SERVICES	35.944	35.909	39.303	36.942	36.946	38.386	98.0	97.5	95.6	96.2	102.1	7
8 TRANSFERS, ETC.	60.358	63.147	64.537	67.236	66.475	68.251	71.2	78.1	94.3	110.4	128.1	8
9 NET INTEREST	7.085	7.170	7.764	8.396	8.496	8.933	11.4	12.9	14.3	14.0	14.6	9
10 NET SURPLUS, NIA BASIS	619	-8.215	-24.202	-18.029	3.798	-281	-5.8	8.5	-12.1	-22.0	-17.3	10
11 - INSURANCE CREDITS TO HM	1.468	6.164	148	-1.184	1.537	6.240	1.3	1.6	2.5	2.9	3.1	11
12 = GROSS SAVING	-849	-14.379	-24.350	-16.845	2.261	-6.521	-7.1	7.0	-14.6	-24.9	-20.4	12
13 + MINERAL RIGHTS SALES (2)	482	1.135	640	289	1.097	232	1.3	*	.3	.7	.9	13
14 = NONFINANCIAL SURPLUS	-367	-13.244	-23.710	-16.556	3.358	-6.289	-5.8	7.0	-14.3	-24.2	-19.5	14
15 NET FINANCIAL INVESTMENT	-758	-13.682	-22.678	-18.399	3.711	-6.454	-8.7	6.0	-14.5	-24.6	-19.5	15
16 NET ACQ. OF FINANCIAL ASSETS	273	12.058	-1.109	2.047	7.150	15.510	7.3	3.5	.4	3.9	-.9	16
17 GOLD, SDR'S + OFF FGM EXCH	74	-214	-73	-295	-315	-177	2.0	1.4	-2.0	-2.2	-.4	17
18 DEMAND DEPOSITS + CURRENCY	7.082	2.813	-7.368	-5.515	11.237	4.931	-1.7	1.1	2.5	3.3	-1.0	18
19 TIME DEPOSITS	220	-50	118	-188	110	-20	.1	-2.2	.3	.1	.1	19
20 CREDIT MARKET INSTRUMENTS	1.278	5.064	4.340	5.581	3.441	4.968	5.2	3.1	2.8	2.8	1.8	20
21 MORTGAGE POOL SECURITIES (3)	1.150	1.715	1.480	1.955	2.860	1.365	.1	-1.3	-.1	*	*	21
22 MORTGAGES	478	-193	204	-536	-563	360	1.4	1.0	.3	-.4	-.7	22
23 OTHER LOANS	-350	3.542	2.656	4.162	1.144	3.243	3.7	3.5	2.6	3.2	2.5	23
24 TAXES RECEIVABLE	-8.465	3.848	2.560	904	-8.099	5.075	1.3	-3.0	-2.6	1.5	-.7	24
25 TRADE CREDIT	-192	473	-873	1.224	481	347	.6	.9	-.8	-1.7	-.8	25
26 MISCELLANEOUS	276	124	187	336	295	386	-.2	.1	.3	.1	.1	26
27 NET INCREASE IN LIABILITIES	1.031	25.740	21.569	20.446	3.439	21.964	16.0	-2.5	14.9	28.5	18.7	27
28 TREASURY CURR. + SDR CTFS.	117	99	95	136	97	179	.4	.3	.6	.5	.5	28
29 CREDIT MARKET INSTRUMENTS	-1.145	19.606	20.676	20.792	2.582	15.054	13.6	-3.7	11.9	24.9	15.1	29
30 SAVINGS BONDS	1.245	1.124	1.190	1.196	1.158	829	.6	-.1	.3	2.3	3.3	30
31 OTHER TREASURY ISSUES	-2.282	19.005	19.554	19.943	1.548	14.803	9.8	-1.2	12.6	23.7	11.0	31
32 AGENCY ISSUES + MTGS.	-108	-523	-68	-347	-124	-578	3.1	-2.4	-1.0	-1.1	.8	32
33 LIFE + RETIREMENT RESERVES	1.468	6.164	148	-1.184	1.537	6.240	1.3	1.6	2.5	2.9	3.1	33
34 TRADE DEBT	378	585	549	857	-113	483	*	-.3	-.6	-.7	-.1	34
35 MISCELLANEOUS	213	-714	101	-155	-664	8	.7	-.4	.5	.8	*	35
36 DISCREPANCY	391	438	-1.032	1.843	-353	165	2.9	1.0	.2	.4	*	36
37 MEMO: CORP. TAX RECEIPTS, NET	24.924	12.154	13.006	12.683	26.433	14.522	35.0	39.2	33.4	32.0	37.3	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	163	174	213	228	250	250	.1	.1	.1	.2	.2	1
2 NET ACQ. OF FINANCIAL ASSETS	3.338	1.136	2.797	5.260	7.989	6.365	3.2	9.2	10.3	.7	3.9	2
3 DEMAND DEPOSITS + CURRENCY	-10	48	32	-40	34	-50	*	*	*	.1	*	3
4 CREDIT MARKET INSTRUMENTS	2.988	1.025	2.304	4.862	7.993	5.939	3.2	8.8	9.6	.5	4.4	4
5 LIQUID ASSETS	-234	-1.472	-1.384	1.232	375	-809	-.1	-.4	1.9	-1.2	-.4	5
6 U.S.GOV. SECURITIES	-1.983	-.596	-1.27	7	905	-505	-.1	-.6	1.1	-.5	-1.2	6
7 OPEN-MARKET PAPER	941	-.594	-.353	-.237	-.361	-.552	-	-	-	-	-.4	7
8 FEDERAL FUNDS + RP'S	808	-.282	-.904	1.462	-169	248	*	.2	.8	-.6	.4	8
9 HOUSING CREDIT	2.191	1.576	3.261	2.881	5.640	6.312	2.5	7.8	6.2	.2	2.9	9
10 RESIDENTIAL MORTGAGES	936	239	142	1.776	1.644	2.428	1.6	3.8	4.9	2.9	2.8	10
11 FHLB LOANS TO S + L ASSOC.	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	*	11
12 LOANS TO AGRICULTURE	1.031	921	427	749	1.978	436	.8	1.4	1.5	1.4	1.9	12
13 FARM MORTGAGES	859	684	592	768	896	809	.5	.6	.5	.7	1.2	13
14 LOANS TO COOPS (BC)	-355	-230	570	340	209	-600	.1	.2	.3	*	.3	14
15 LOANS TO FARMERS (FICB)	527	467	-735	-359	873	227	.2	.6	.7	.7	.4	15
16 MISCELLANEOUS ASSETS	360	63	461	438	-38	476	*	.4	.8	.2	-.4	16
17 NET INCREASE IN LIABILITIES	3.159	986	2.833	5.075	7.858	6.153	3.2	9.1	10.3	.6	3.8	17
18 CREDIT MARKET INSTRUMENTS	2.553	1.351	2.175	4.424	6.242	6.405	3.5	8.6	8.2	1.1	3.5	18
19 SPONS. AGENCY ISSUES	2.553	1.351	2.175	4.424	6.242	6.405	3.2	9.1	8.2	1.1	3.5	19
20 U.S. GOVERNMENT LOANS	0	0	0	0	0	0	.2	-.3	-	-	-	20
21 MISCELLANEOUS LIABILITIES	606	-.365	658	651	1.616	-.252	-.3	.4	2.1	-.5	.3	21
22 DISCREPANCY	-16	24	249	43	119	38	.1	.1	.1	.1	.1	22

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9	23
24 HOME MORTGAGES	3.206	5.559	5.060	3.437	3.288	3.714	.4	.4	1.2	4.3	4.3	24
25 MULTIFAMILY MORTGAGES	91	277	407	279	726	204	*	*	*	.1	.3	25
26 FARM MORTGAGES	-11	83	155	75	219	94	.1	.2	.3	.4	.3	26
27 NET INCR. IN POOL SECURITIES	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9	27
MEMO: TOTALS FOR AGENCIES AND POOLS—												
28 CREDIT MARKET INSTRUMENTS	6.274	6.944	7.926	8.653	12.226	9.951	3.8	9.4	11.1	5.2	9.2	28
29 LIQUID ASSETS	-234	-1.472	-1.384	1.232	375	-809	-.1	-.4	1.9	-1.2	-.4	29
30 HOUSING CREDIT	5.488	7.412	8.728	6.597	9.654	10.230	3.0	8.3	7.5	4.5	7.4	30
31 LOANS TO AGRICULTURE	1.020	1.004	582	824	2.197	530	.9	1.6	1.8	1.8	2.2	31
32 NET SECURITY ISSUES	5.839	7.270	7.797	8.215	10.475	10.417	3.8	9.7	9.8	5.9	8.4	32

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

III/78 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	II	1977 III	IV	I	1978 II	III			
U.S. GOVERNMENT														
1	258.3	288.6	286.2	331.4	374.5		371.4	374.3	385.5	396.2	424.7	443.2	TOTAL RECEIPTS, NIA BASIS	1
2	114.6	131.1	125.4	146.8	169.4		167.0	167.6	174.8	176.8	186.7	199.1	PERSONAL TAXES	2
3	43.0	45.9	42.8	54.8	61.3		61.8	62.0	62.9	59.6	72.6	76.1	CORP. PROFITS TAX ACCRUALS	3
4	21.2	21.7	23.9	23.4	25.0		24.8	25.4	25.6	26.5	27.9	28.2	INDIRECT TAXES	4
5	79.4	89.9	94.2	106.4	118.7		117.7	119.3	122.2	133.3	137.6	139.9	SOCIAL INSURANCE RECEIPTS	5
6	265.0	299.3	356.8	385.2	422.6		411.7	430.7	444.1	448.8	448.3	466.1	TOTAL EXPENDITURES, NIA BASIS	6
7	102.2	111.1	123.1	129.9	149.1		142.9	146.8	152.2	151.5	147.2	156.1	GOODS + SERVICES	7
8	144.6	167.3	210.6	228.6	248.4		240.0	255.0	261.2	264.1	266.6	273.9	TRANSFERS, ETC.	8
9	18.2	20.9	23.2	26.8	29.1		28.8	28.9	30.7	33.2	34.6	36.0	NET INTEREST	9
10	-6.7	-10.7	-70.6	-53.8	-48.1		-40.3	-56.4	-58.6	-52.6	-23.6	-22.8	NET SURPLUS, NIA BASIS	10
11	2.3	2.9	3.8	4.7	6.6		-10.7	32.2	3.0	6.4	7.5	6.5	- INSURANCE CREDITS TO HH	11
12	-9.0	-13.6	-74.4	-58.5	-54.8		-29.6	-88.6	-61.6	-58.9	-31.1	-29.3	= GROSS SAVING	12
13	3.2	6.5	1.3	4.0	2.5		1.9	4.5	2.6	1.2	4.4	.9	+ MINERAL RIGHTS SALES (2)	13
14	-5.9	-7.1	-73.1	-54.6	-52.3		-27.6	-84.0	-59.0	-57.8	-26.7	-28.4	= NONFINANCIAL SURPLUS	14
15	-7.4	-6.9	-73.7	-57.9	-54.8		-30.1	-86.4	-61.1	-57.3	-25.9	-30.4	NET FINANCIAL INVESTMENT	15
16	3.3	8.1	17.4	22.8	10.1		-1	27.3	5.7	18.8	30.5	39.3	NET ACQ. OF FINANCIAL ASSETS	16
17	*	1.4	.5	2.4	.3		.3	-.9	-.3	-1.2	-1.3	-.7	GOLD, SDR'S + OFF FGN EXCH	17
18	-1.8	-4.5	2.9	4.0	-.5		9.1	4.0	-11.3	-15.8	25.8	11.6	DEMAND DEPOSITS + CURRENCY	18
19	-.2	*	.1	.2	.1		.9	-.2	.5	-.8	.4	-.1	TIME DEPOSITS	19
20	2.8	9.7	15.1	8.9	11.8		1.8	17.4	17.8	28.7	9.8	16.6	CREDIT MARKET INSTRUMENTS	20
21	*	2.5	4.5	3.7	5.3		4.6	6.9	5.9	7.8	11.4	5.5	MORTGAGE POOL SECURITIES (3)	21
22	-6	1.4	3.2	-3.1	-.2		-.3	-3.3	.8	3.1	-5.0	-1.6	MORTGAGES	22
23	3.4	5.8	7.4	8.2	6.7		-2.5	13.9	11.0	17.8	3.3	12.7	OTHER LOANS	23
24	1.3	.6	-3.1	5.8	-1.6		-12.6	4.5	1.8	1.5	-7.3	8.9	TAXES RECEIVABLE	24
25	.3	.9	1.2	.5	-.8		-.8	1.9	-3.5	4.9	1.9	1.4	TRADE CREDIT	25
26	1.0	.1	.7	1.0	.7		1.1	.5	.7	1.3	1.2	1.5	MISCELLANEOUS	26
27	10.8	15.0	91.1	80.7	64.9		30.0	113.7	66.8	76.0	56.4	69.7	NET INCREASE IN LIABILITIES	27
28	.4	.4	.9	1.2	.3		.5	.4	.4	.5	.4	.7	TREASURY CURR. + SDR CTFS.	28
29	8.3	11.8	85.4	69.0	56.8		37.8	80.1	61.9	66.1	51.5	59.3	CREDIT MARKET INSTRUMENTS	29
30	2.7	3.0	4.0	4.7	4.7		4.7	4.8	5.0	4.6	4.3	3.6	SAVINGS BONDS	30
31	5.2	9.0	81.8	64.5	52.9		33.6	77.4	57.2	63.0	47.6	58.0	OTHER TREASURY ISSUES	31
32	.4	-.2	-.4	-.1	-.9		-.4	-2.1	-.3	-1.4	-.5	-2.3	AGENCY ISSUES + MTGS.	32
33	2.3	2.9	3.8	4.7	6.6		-10.7	32.2	3.0	6.4	7.5	6.5	LIFE + RETIREMENT RESERVES	33
34	.1	-.1	1.6	4.8	2.1		2.2	1.9	2.1	3.7	.7	1.2	TRADE DEBT	34
35	-.4	*	-.7	.9	-.9		.3	-.9	-.6	-.7	-3.6	2.0	MISCELLANEOUS	35
36	1.6	-.2	.6	3.3	2.5		2.5	2.4	2.0	-.5	-.8	2.0	DISCREPANCY	36
37	41.7	45.3	45.9	49.0	62.9		74.3	57.5	61.1	58.1	79.9	67.1	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

												SPONSORED CREDIT AGENCIES		
1	.4	.6	.6	.6	.7		.7	.7	.9	.9	1.0	1.0	CURRENT SURPLUS	1
2	18.7	18.0	5.1	4.7	7.4		12.9	2.0	9.2	26.1	31.4	23.3	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	*	*	.1		*	.2	*	-.1	.2	-.2	DEMAND DEPOSITS + CURRENCY	3
4	17.8	19.8	4.2	5.0	6.5		11.8	2.1	6.2	24.7	31.8	22.0	CREDIT MARKET INSTRUMENTS	4
5	2.1	.3	1.3	1.7	-3.4		1.0	-1.2	-7.5	*	3.6	1.8	LIQUID ASSETS	5
6	*	.4	1.5	1.5	-3.8		-6.0	2.3	-2.5	-4.9	5.7	3.0	U.S. GOVT. SECURITIES	6
7	-2	.9	.1	*	.2		3.8	-2.4	-1.4	-.9	-1.4	-2.2	OPEN-MARKET PAPER	7
8	2.3	-1.0	-.3	.3	.2		3.2	-1.1	-3.6	5.8	-.7	1.0	FEDERAL FUNDS + RP'S	8
9	12.5	14.3	-1.2	-1.6	4.9		8.1	-1.3	10.5	22.7	21.9	17.5	HOUSING CREDIT	9
10	5.3	7.7	2.8	.4	.5		3.8	-1.2	*	9.9	6.6	7.5	RESIDENTIAL MORTGAGES	10
11	7.2	6.7	-4.0	-2.0	4.3		4.3	-.1	10.4	12.8	15.3	10.0	FHLB LOANS TO S + L ASSOC.	11
12	3.2	5.2	4.1	4.8	5.0		2.7	4.6	3.2	2.0	6.4	2.7	LOANS TO AGRICULTURE	12
13	1.9	2.5	2.6	2.5	2.9		3.0	2.9	2.9	2.8	3.1	3.4	FARM MORTGAGES	13
14	.3	1.0	.4	1.0	.6		-.5	-.4	1.2	1.2	1.7	-1.8	LOANS TO COOPS (BC)	14
15	1.1	1.7	1.1	1.3	1.4		.2	2.1	-.8	-2.0	1.5	1.1	LOANS TO FARMERS (FICB)	15
16	.8	-1.8	.9	-.2	.9		1.0	-.3	3.0	1.5	-.6	1.4	MISCELLANEOUS ASSETS	16
17	18.5	17.6	4.8	4.3	7.1		12.5	1.6	8.9	25.2	31.3	22.6	NET INCREASE IN LIABILITIES	17
18	16.3	17.3	3.2	2.9	5.8		9.5	1.7	7.2	23.7	24.4	22.1	CREDIT MARKET INSTRUMENTS	18
19	16.3	16.6	2.3	3.3	7.0		9.5	1.7	7.2	23.7	24.4	22.1	SPONS. AGENCY ISSUES	19
20	-	.7	.9	-.4	-1.2		-	-	-	-	-	-	U.S. GOVERNMENT LOANS	20
21	2.2	.3	1.6	1.4	1.3		3.0	-.1	1.7	1.5	6.8	.6	MISCELLANEOUS LIABILITIES	21
22	.2	.1	.3	.3	.4		.2	.3	.6	.1	.8	.4	DISCREPANCY	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)														
23	3.6	5.8	10.3	15.7	20.5		13.1	23.7	22.5	15.2	16.9	16.0	NET ACQ. OF MORTGAGES	23
24	3.2	5.4	9.9	14.5	19.0		12.8	22.2	20.2	13.7	13.2	14.9	HOME MORTGAGES	24
25	.2	.2	.5	.6	1.2		.4	1.1	1.6	1.1	2.9	.8	MULTIFAMILY MORTGAGES	25
26	.2	.2	-.1	.5	.3		*	.3	.6	.3	.9	.4	FARM MORTGAGES	26
27	3.6	5.8	10.3	15.7	20.5		13.1	23.7	22.5	15.2	16.9	16.0	NET INCR. IN POOL SECURITIES	27
MEMO: TOTALS FOR AGENCIES AND POOLS--														
28	21.4	25.6	14.5	20.6	26.9		24.9	25.7	28.7	39.9	48.8	38.1	CREDIT MARKET INSTRUMENTS	28
29	2.1	.3	1.3	1.7	-3.4		1.0	-1.2	-7.5	*	3.6	1.8	LIQUID ASSETS	29
30	15.9	19.8	9.2	13.6	25.0		21.3	22.1	32.3	37.6	37.9	33.2	HOUSING CREDIT	30
31	3.5	5.4	4.1	5.3	5.3		2.7	4.9	3.9	2.3	7.3	3.1	LOANS TO AGRICULTURE	31
32	19.9	22.4	12.7	19.0	27.4		22.6	25.4	29.7	38.8	41.4	38.1	NET SECURITY ISSUES	32

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

BILLIONS OF DOLLARS. III/78 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.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS 1969 1970 1971 1972				
MONETARY AUTHORITY												
1 CURRENT SURPLUS	54	57	60	63	67	296	*	*	*	-1	.1	1
2 NET ACQ. OF FINANCIAL ASSETS	8.715	1.459	4	-2.663	11.027	8.256	4.0	4.0	5.4	8.5	2.2	2
3 GOLD + FOREIGN EXCHANGE	-12	-18	76	49	-27	-74	-1.2	-1	-1.4	-8	-.4	3
4 TREASURY CURR. + SDR CTFS.	91	165	135	149	85	180	.2	.1	.7	.5	.7	4
5 F.R. FLOAT	691	-1.648	1.854	-1.078	586	1.946	1.0	*	.8	.1	-.4	5
6 F.R. LOANS TO DOMESTIC BANKS	111	1.032	-1.027	67	1.096	-271	*	*	.2	-.3	1.9	6
7 CREDIT MARKET INSTRUMENTS	7.882	1.984	-649	-1.688	9.153	6.561	3.7	4.2	5.0	8.9	.3	7
8 U.S. GOVERNMENT SECURITIES	7.416	2.123	-1.121	-1.504	8.902	6.829	3.8	4.2	5.0	8.7	.4	8
9 TREASURY SECURITIES	6.127	2.476	-1.896	-1.242	8.569	6.217	3.8	4.2	5.0	8.1	-.3	9
10 AGENCY ISSUES	1.289	-.353	.775	-.262	.333	.612	*	-	-	.6	.7	10
11 ACCEPTANCES	.466	-.139	.472	-.184	.251	-.268	-.1	*	*	.2	-.2	11
12 BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	-	12
13 MISCELLANEOUS ASSETS	-.48	-.56	-.385	-.162	.134	-.86	.2	-.1	.1	.2	*	13
14 NET INCREASE IN LIABILITIES	8.661	1.402	-.56	-2.726	10.960	7.960	4.0	4.0	5.4	8.5	2.1	14
15 MEMBER BANK RESERVES	-2.321	-.609	2.917	1.030	20	4.869	.8	.2	2.1	3.6	-.2	15
16 VAULT CASH OF COM. BANKS	.602	-1.399	2.595	-2.271	.296	.663	1.3	.1	-.3	.5	1.1	16
17 DEMAND DEPOSITS + CURRENCY	10.124	3.075	-5.222	-1.602	10.415	2.680	1.5	3.3	3.1	4.4	3.2	17
18 DUE TO U.S. GOVERNMENT	7.383	.551	-.868	-2.408	6.853	1.912	-1.1	.6	-.4	.9	-1.1	18
19 DUE TO REST OF THE WORLD	.160	-.46	.53	-.46	-.35	-.164	.1	-.1	*	.1	-.1	19
20 CURRENCY OUTSIDE BANKS	2.581	2.570	3.393	.852	3.597	.932	2.5	2.8	3.5	3.4	4.4	20
21 MISCELLANEOUS LIABILITIES	.256	.335	-.346	.117	.229	-.252	.4	.3	.5	*	-.1	21
COMMERCIAL BANKING (1)												
1 CURRENT SURPLUS	596	776	955	849	1,033	1,314	3.1	3.8	3.3	2.5	3.3	1
2 PLANT + EQUIPMENT	1,058	1,152	1,161	1,366	920	1,126	1.3	1.8	2.1	2.2	2.6	2
3 NET ACQ. OF FINANCIAL ASSETS	24.660	22.867	45.379	16.290	40.856	22.543	45.4	21.2	41.7	60.9	81.2	3
4 DEMAND DEPOSITS + CURRENCY	193	79	80	73	75	70	*	*	.1	.1	-.2	4
5 TOTAL BANK CREDIT	25.790	23.624	32.137	9.798	39.815	18.375	40.1	17.6	36.6	51.3	75.4	5
6 CREDIT MARKET INSTRUMENTS	26.444	20.938	30.819	14.066	37.966	19.630	38.7	18.6	35.0	50.6	70.5	6
7 U.S. GOVT. SECURITIES	-1.044	-2.506	2.368	.797	.749	-1.457	3.3	-10.0	10.8	7.1	6.5	7
8 TREASURY ISSUES	-1.971	-2.357	1.393	-.538	-1.191	-2.484	2.1	-9.7	6.9	3.1	2.4	8
9 AGENCY ISSUES	.927	-.149	.975	1.335	1.940	1.027	1.3	-.3	3.8	4.0	4.1	9
10 OTHER SECURITIES + MTGS.	11.934	11.512	8.088	6.090	12.698	11.017	15.4	6.0	13.6	23.6	25.6	10
11 ST.+LOC. OBLIGATIONS	4.150	3.258	.607	.352	2.993	1.574	8.6	.6	10.7	12.6	7.2	11
12 CORPORATE BONDS	-.60	-.105	.169	-.183	-.149	.12	.3	-.1	.8	1.2	1.7	12
13 MORTGAGES	7.844	8.359	7.312	5.921	9.854	9.431	6.6	5.4	2.1	9.8	16.8	13
14 OTHER CR. EXCL. SECURITY	15.554	11.932	20.363	7.179	24.519	10.070	20.0	22.7	10.7	19.8	38.4	14
15 CONSUMER CREDIT	6.063	5.651	4.105	1.645	8.116	7.033	5.5	4.7	2.9	7.4	10.8	15
16 BANK LOANS N.E.C.	9.619	6.132	13.213	8.164	15.932	2.682	14.8	16.8	6.3	12.1	27.8	16
17 OPEN-MARKET PAPER	-.128	.149	3.045	-2.630	.471	.355	-.4	1.3	1.5	.3	-.2	17
18 CORPORATE EQUITIES	0	0	0	0	0	0	.1	*	.1	*	.1	18
19 SECURITY CREDIT	-.654	2.686	1.318	-.4.268	1.849	-1.255	1.3	-1.1	1.4	.8	4.8	19
20 VAULT CASH + MEM. BANK RES.	-1.719	-2.008	5.512	-1.241	.316	5.532	2.0	.3	1.8	4.1	-1.0	20
21 OTHER INTERBANK CLAIMS	-1.618	2.743	.874	1.686	1.372	.427	.8	1.8	1.8	3.3	2.3	21
22 MISCELLANEOUS ASSETS	2.014	-1.571	6.776	5.974	-.722	-1.861	2.5	1.5	1.4	2.0	4.4	22
23 NET INCREASE IN LIABILITIES	23.184	21.444	44.559	15.132	39.203	20.682	43.6	19.1	40.1	59.2	79.3	23
24 DEMAND DEPOSITS, NET	9.345	-.82	28.575	-23.756	15.730	.621	13.3	4.6	9.3	13.1	20.8	24
25 U.S. GOVERNMENT	-.604	2.474	2.022	-3.757	4.398	2.930	-.2	*	2.9	2.2	.7	25
26 OTHER	9.949	-2.556	26.553	-19.999	11.332	-2.309	13.5	4.6	6.4	10.9	20.1	26
27 TIME DEPOSITS	7.461	13.263	17.588	20.886	11.991	9.307	20.7	-.9.5	38.0	41.4	42.3	27
28 LARGE NEGOTIABLE CD'S	1.927	3.896	9.840	4.385	5.589	3.348	3.1	-12.5	15.2	8.7	9.8	28
29 OTHER AT COMMERCIAL BANKS	5.604	9.361	7.810	16.567	6.328	5.955	17.4	2.9	22.4	32.4	33.0	29
30 AT FOREIGN BANKING AGS.	-.70	.6	-.62	-.66	.74	.4	.2	.2	.4	.3	-.5	30
31 F.R. FLOAT	.691	-1.648	1.854	-1.078	.586	1.946	1.0	*	.8	.1	-.4	31
32 BORROWING AT F.R. BANKS	111	1.032	-1.027	.67	1.096	-.271	*	*	.2	-.3	1.9	32
33 OTHER INTERBANK CLAIMS	-1.618	2.743	.874	1.686	1.372	.427	.8	1.8	1.8	3.3	2.3	33
34 CORPORATE EQUITY ISSUES	.75	.225	.197	.75	.126	.18	-.1	*	.1	.6	1.2	34
35 CREDIT MARKET DEBT	2.995	.781	-1.816	7.830	.966	1.868	.8	6.7	-.4.0	1.4	4.0	35
36 CORPORATE BONDS	.183	.157	.165	.5	.96	.41	.3	-.2	.1	.9	1.1	36
37 OPEN-MARKET PAPER	.565	.385	.220	.889	2.003	.978	-	4.3	-1.9	-.4	.7	37
38 FEDERAL FUNDS AND RP'S	2.247	.239	-2.201	6.936	-1.133	.849	.6	2.6	-2.2	1.0	2.2	38
39 PROFIT TAXES PAYABLE	0	0	0	0	0	0	-.1	.1	.3	*	-.2	39
40 MISCELLANEOUS LIABILITIES	4.124	5.130	-1.686	9.422	7.336	6.766	7.0	15.4	-.6.4	-.4	7.3	40
41 LIAB. TO FGN. AFFILIATES	.942	6.220	3.649	-1.489	1.571	1.564	2.3	12.5	-.5.8	-.4.3	.2	41
42 OTHER	3.182	-1.090	-5.335	10.911	5.765	5.202	4.7	2.9	-.6	3.9	7.1	42
43 DISCREPANCY	-1.938	-1.799	-1.026	-1.675	-1.540	-1.673	-.1	-.2	-.4	-1.3	-1.2	43

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

III/78 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	II	1977 III	IV	I	1978 II	III		
MONETARY AUTHORITY													
1	.1	.1	.2	*	.2	.2	.2	.2	.3	.3	1.2	CURRENT SURPLUS	1
2	8.1	6.5	11.2	9.8	8.6	26.5	-2.1	11.1	-5.6	34.0	25.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-4.2	.1	.1	.1	*	*	-1	.3	.2	-1	-3	GOLD + FOREIGN EXCHANGE	3
4	.4	.5	1.0	1.4	.6	.4	.7	.5	.6	.3	.7	TREASURY CURR. + SDR CTFS.	4
5	-9	-1.1	1.7	-1.1	1.2	.5	-5.6	5.0	-1.0	-1	9.7	F.R. FLOAT	5
6	-7	-1.0	-1	-2	.2	-3	1.1	.7	-6	3.4	-3.6	F.R. LOANS TO DOMESTIC BANKS	6
7	9.2	6.2	8.5	9.8	7.1	26.1	2.1	6.2	-4.2	30.0	19.2	CREDIT MARKET INSTRUMENTS	7
8	9.3	5.2	8.4	10.0	7.2	24.2	2.6	4.3	-3.4	29.0	20.3	U.S. GOVERNMENT SECURITIES	8
9	8.6	2.0	7.4	9.1	5.8	19.1	4.0	1.2	-2.4	27.7	17.8	TREASURY SECURITIES	9
10	.7	3.2	1.0	.9	1.4	5.2	-1.4	3.1	-1.0	1.3	2.4	AGENCY ISSUES	10
11	*	.9	.1	-1	*	1.9	-6	1.9	-7	1.0	-1.1	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	.3	1.8	*	-2	-6	-2	-2	-1.5	-6	.5	-3	MISCELLANEOUS ASSETS	13
14	8.0	6.4	11.0	9.8	8.3	26.2	-2.3	10.9	-5.9	33.7	24.2	NET INCREASE IN LIABILITIES	14
15	1.4	-1.2	.2	-9	1.7	-2.0	-12.0	25.0	-7.5	7.2	10.5	MEMBER BANK RESERVES	15
16	2.0	1.0	.6	-1	1.8	3.6	-8.1	8.1	-5.2	1.6	.9	VAULT CASH OF COMML. BANKS	16
17	3.4	7.0	10.6	10.6	4.9	23.6	16.5	-20.9	6.3	24.0	13.9	DEMAND DEPOSITS + CURRENCY	17
18	-5	.4	4.5	3.1	-3.3	18.4	-1	-26.3	-4.5	14.9	5.1	DUE TO U.S. GOVERNMENT	18
19	-1	.2	*	.2	*	.6	-2	.2	-2	-1	-7	DUE TO REST OF THE WORLD	19
20	3.9	6.3	6.2	7.3	8.3	4.6	16.8	5.2	11.0	9.2	9.5	CURRENCY OUTSIDE BANKS	20
21	1.2	-3	-5	.3	-1	1.0	1.3	-1.4	.5	.9	-1.0	MISCELLANEOUS LIABILITIES	21
COMMERCIAL BANKING (1)													
1	3.4	2.6	2.8	3.4	3.2	3.2	3.5	3.5	3.4	4.1	4.9	CURRENT SURPLUS	1
2	3.1	4.1	4.6	4.6	4.4	4.2	4.6	4.6	5.5	3.7	4.5	PLANT + EQUIPMENT	2
3	105.4	86.9	32.9	80.9	105.0	75.7	118.2	126.4	118.8	133.8	119.6	NET ACQ. OF FINANCIAL ASSETS	3
4	.3	-2	.1	-2	.5	.8	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	4
5	83.4	62.2	29.7	65.2	86.4	76.1	121.5	65.2	105.0	127.6	99.8	TOTAL BANK CREDIT	5
6	86.5	64.5	27.6	58.0	85.8	77.1	103.1	77.9	113.8	117.8	96.6	CREDIT MARKET INSTRUMENTS	6
7	-1.3	1.0	30.1	19.7	-1	9.4	-3.8	-8.7	1.6	15.4	.5	U.S. GOVT. SECURITIES	7
8	-8.8	-2.6	28.8	18.2	-9	5.7	-3.3	-11.5	-4.6	7.6	-3.8	TREASURY ISSUES	8
9	7.6	3.6	1.4	1.5	.8	3.7	-5	2.8	6.1	7.8	4.2	AGENCY ISSUES	9
10	25.9	19.4	7.3	16.8	36.4	37.8	46.3	33.0	34.3	39.6	44.1	OTHER SECURITIES + MTGS.	10
11	5.7	5.5	1.7	3.0	9.2	9.5	15.2	1.5	8.0	3.8	8.3	ST.+LOC. OBLIGATIONS	11
12	.4	1.1	1.8	-6	-1	-2	-4	.7	-7	-6	*	CORPORATE BONDS	12
13	19.8	12.8	3.8	14.3	27.4	28.5	31.5	30.8	27.0	36.4	35.8	MORTGAGES	13
14	62.0	44.1	-9.9	21.5	49.5	29.9	60.5	53.6	77.9	62.8	52.0	OTHER CR. EXCL. SECURITY	14
15	11.6	3.6	2.9	11.4	17.0	18.2	16.5	18.5	17.6	25.0	21.2	CONSUMER CREDIT	15
16	51.6	38.3	-13.9	6.4	32.2	9.9	40.9	30.9	67.3	33.5	26.6	BANK LOANS N.E.C.	16
17	-1.3	2.2	1.1	3.7	.3	1.7	3.1	4.3	-7.0	4.2	4.2	OPEN-MARKET PAPER	17
18	.2	.1	.2	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18
19	-3.4	-2.4	1.9	7.2	.6	-1.0	18.5	-12.8	-8.8	9.8	3.2	SECURITY CREDIT	19
20	3.5	-3	.8	-1.0	3.5	1.6	-20.2	33.1	-12.7	8.9	11.3	VAULT CASH + MEM. BANK RES.	20
21	11.1	10.0	-6.1	4.9	.5	-6.5	11.0	3.5	6.7	5.5	1.7	OTHER INTERBANK CLAIMS	21
22	7.1	15.2	8.3	12.0	14.1	3.7	5.5	24.2	19.4	-8.4	6.5	MISCELLANEOUS ASSETS	22
23	102.4	84.4	31.0	79.0	100.2	71.3	110.7	124.7	112.0	129.4	111.4	NET INCREASE IN LIABILITIES	23
24	12.9	.6	5.0	12.2	23.7	12.6	21.5	41.6	-19.0	36.9	24.6	DEMAND DEPOSITS, NET	24
25	-1.0	-5.1	-1.7	-1	4.3	-7.9	5.5	15.2	-14.1	12.6	7.2	U.S. GOVERNMENT	25
26	13.9	5.7	6.7	12.3	19.4	20.5	16.0	26.4	-4.9	24.4	17.4	OTHER	26
27	50.9	57.0	30.1	40.5	54.6	38.2	70.6	61.3	66.9	57.9	55.2	TIME DEPOSITS	27
28	20.0	28.5	-10.1	-17.5	12.0	7.7	15.6	39.4	17.5	22.4	13.4	LARGE NEGOTIABLE CD'S	28
29	30.3	28.3	39.7	58.7	42.8	30.8	55.0	22.2	49.6	35.2	41.8	OTHER AT COMMERCIAL BANKS	29
30	.6	.2	.5	-7	-2	-3	*	-2	-3	.3	*	AT FOREIGN BANKING AGEN.	30
31	-9	-1.1	1.7	-1.1	1.2	.5	-5.6	5.0	-1.0	-1	9.7	F.R. FLOAT	31
32	-7	-1.0	-1	-2	.2	-3	1.1	.7	-6	3.4	-3.6	BORROWING AT F.R. BANKS	32
33	11.1	10.0	-6.1	4.9	.5	-6.5	11.0	3.5	6.7	5.5	1.7	OTHER INTERBANK CLAIMS	33
34	1.2	1.0	1.0	1.6	.6	.3	.9	.8	.3	.5	.1	CORPORATE EQUITY ISSUES	34
35	15.1	-3.1	-2.1	5.1	4.5	12.0	3.1	-7.3	31.3	3.9	7.5	CREDIT MARKET DEBT	35
36	*	.2	.2	.7	.6	.7	.6	.7	*	.4	.2	CORPORATE BONDS	36
37	2.2	3.5	.3	-8	1.3	2.3	1.5	.9	3.6	8.0	3.9	OPEN-MARKET PAPER	37
38	12.9	-6.7	-2.6	5.2	2.7	9.0	1.0	-8.8	27.7	-4.5	3.4	FEDERAL FUNDS AND RP'S	38
39	.1	.1	-3	-	-	.7	-2	-1	-3	.6	-2	PROFIT TAXES PAYABLE	39
40	12.7	20.8	1.8	16.0	15.0	13.8	8.3	19.3	27.6	20.9	16.3	MISCELLANEOUS LIABILITIES	40
41	.1	*	.1	4.5	8.9	3.4	23.3	10.6	.6	6.2	3.8	LIAB. TO FGN. AFFILIATES	41
42	12.7	13.9	1.7	11.4	6.0	10.4	-15.0	8.7	27.0	14.7	12.5	OTHER	42
43	-2.6	-3.9	-3.7	-3.1	-6.0	-5.4	-8.6	-2.8	-8.9	-4.0	-7.8	DISCREPANCY	43

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

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
COMMERCIAL BANKS											
1 CURRENT SURPLUS	596	776	955	849	1,033	1,314	3.1	3.8	3.3	2.5	3.3
2 PLANT + EQUIPMENT	1,058	1,152	1,161	1,366	920	1,126	1.3	1.8	2.1	2.2	2.6
3 NET ACQ. OF FINANCIAL ASSETS	27,028	19,960	42,865	14,477	38,404	21,711	43.6	13.8	38.0	58.2	78.1
4 TOTAL BANK CREDIT	27,904	23,187	30,195	9,444	37,840	17,229	39.5	12.0	34.7	51.0	73.4
5 CREDIT MARKET INSTRUMENTS	28,487	20,597	29,182	13,753	35,621	18,879	38.2	13.1	33.2	50.2	68.8
6 U.S. GOVT. SECURITIES	-1,089	-2,453	2,306	765	281	-1,500	3.3	-10.1	10.9	7.2	6.0
7 TREASURY ISSUES	-2,031	-2,308	1,299	-558	-1,560	-2,520	2.0	-9.8	7.0	3.2	2.1
8 AGENCY ISSUES	942	-145	1,007	1,323	1,841	1,020	1.3	-3	3.8	4.0	3.9
9 OTHER SECURITIES + MTGS.	11,912	11,375	8,006	6,074	12,720	10,974	15.4	5.8	13.3	23.6	25.3
10 ST.+LOC. OBLIGATIONS	4,201	3,136	592	370	3,054	1,580	8.6	.6	10.5	12.8	7.1
11 CORPORATE BONDS	-131	-81	139	-184	-153	-6	.3	-1	.8	1.2	1.4
12 MORTGAGES	7,842	8,320	7,275	5,888	9,819	9,400	6.6	5.3	2.0	9.6	16.8
13 OTHER CR. EXCL. SECURITY	17,664	11,675	18,870	6,914	22,620	9,405	19.5	17.5	9.1	19.4	37.6
14 CONSUMER CREDIT	6,063	5,651	4,105	1,645	8,116	7,033	5.5	4.7	2.9	7.4	10.8
15 BANK LOANS N.E.C.	11,729	5,875	11,720	7,899	14,033	2,017	14.4	11.5	4.7	11.7	26.9
16 OPEN-MARKET PAPER	-128	149	3,045	-2,630	471	355	-4	1.3	1.5	.3	-2
17 SECURITY CREDIT	-583	2,590	1,013	-4,309	2,219	-1,650	1.3	-1.1	1.4	.8	4.7
18 INTERBANK CLAIMS	-3,477	-500	6,766	158	1,129	5,897	2.1	.6	2.1	5.7	2.4
19 VAULT CASH + MEM. BK. RES.	-1,719	-2,008	5,512	-1,241	316	5,532	2.0	.3	1.8	4.1	-1.0
20 DEP. AT FGN. BANKING AGS.	-1,357	1,509	-602	1,504	-2	0	.1	.2	.1	-1	2.5
21 LOANS TO FGN. BANKING AGS.	-401	-1	1,856	-105	815	365	.1	.2	.1	1.6	.8
22 MISCELLANEOUS ASSETS	2,601	-2,727	5,904	4,875	-565	-1,415	1.9	1.2	1.3	1.5	2.3
23 NET INCREASE IN LIABILITIES	25,552	18,537	42,045	13,319	36,751	19,850	41.8	11.6	36.4	56.6	76.2
24 DEMAND DEPOSITS, NET	8,798	-944	29,452	-24,012	15,825	796	12.2	4.6	5.1	13.0	24.1
25 U.S. GOVERNMENT	-604	2,474	2,022	-3,757	4,398	2,930	-2	*	2.9	2.2	.7
26 OTHER	9,402	-3,418	27,430	-20,255	11,427	-2,134	12.4	4.6	2.2	10.7	23.4
27 TIME DEPOSITS	7,531	13,257	17,650	20,952	11,917	9,303	20.6	-9.7	37.6	41.1	42.8
28 LARGE NEGOTIABLE CD'S	1,927	3,896	9,840	4,385	5,589	3,348	3.1	-12.5	15.2	8.7	9.8
29 OTHER	5,604	9,361	7,810	16,567	6,328	5,955	17.4	2.9	22.4	32.4	33.0
30 CORPORATE EQUITIES	75	225	197	75	126	18	-1	*	.1	.6	1.2
31 CORPORATE BONDS	183	157	165	5	96	41	.3	-2	.1	.9	1.1
32 SECURITY R.P.'S	2,247	239	-2,201	6,936	-1,133	849	.6	2.6	-2.2	1.0	2.2
33 PROFIT TAXES PAYABLE	0	0	0	0	0	0	-1	.1	.3	*	-2
34 INTERBANK LIABILITIES	942	619	447	-724	2,241	1,737	1.7	1.5	2.5	1.6	.5
35 F.R. FLOAT	691	-1,648	1,854	-1,078	586	1,946	1.0	*	.8	.1	-4
36 BORROWING AT F.R. BANKS	111	1,032	-1,027	67	1,096	-271	.7	*	.2	-3	1.9
37 DEM. DEP. OF FGN. BK. AGS.	82	536	-104	600	575	278	.7	.8	1.2	1.3	-1.2
38 TIME DEP. OF FGN. BK. AGS.	95	-76	-52	-133	65	-122	*	.1	*	.3	37
39 LOANS FROM AFFILIATES	0	0	0	0	0	0	-	.6	.1	.3	-4
40 LOANS FROM FGN. BK. AGS.	-37	775	-224	-180	-81	-94	*	.1	.1	.1	2
41 MISCELLANEOUS LIABILITIES	5,776	4,984	-3,665	10,087	7,679	7,106	6.6	12.7	-7.1	-1.5	4.5
42 LIAB. TO FOREIGN BRANCHES	1,784	5,599	2,367	-1,548	1,167	1,302	1.8	11.4	-6.0	-4.9	-2
43 OTHER	3,992	-615	-6,032	11,635	6,512	5,804	4.8	1.3	-1.1	3.4	4.7
44 DISCREPANCY	-1,938	-1,799	-1,026	-1,675	-1,540	-1,673	-1	-2	-4	-1.3	-1.2
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	-17	24	600	-515	357	158	-	4.5	-9	.2	-6
2 BANK LOANS N.E.C.	-17	24	600	-515	357	158	-	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	-17	24	600	-515	357	158	-	4.5	-9	.2	-6
5 COMMERCIAL PAPER ISSUES	565	385	220	889	2,003	978	-	4.3	-1.9	-4	.7
6 MISCELLANEOUS LIABILITIES	-582	-361	380	-1,404	-1,646	-820	-	.2	1.1	.6	-1.3
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	-2,591	2,704	1,735	2,140	1,895	469	1.6	1.8	4.0	2.0	3.2
2 CREDIT MARKET INSTRUMENTS	-2,102	222	942	728	1,888	488	.4	1.3	2.7	.1	1.7
3 U.S. GOVERNMENT SECURITIES	-26	-92	20	-26	418	-21	*	*	-1	-2	.3
4 STATE + LOCAL OBLIGATIONS	7	104	-4	-24	-66	5	-1	*	.2	-2	*
5 CORPORATE BONDS	-10	-23	33	-2	-6	5	*	*	*	*	5
6 BANK LOANS N.E.C.	-2,093	233	893	780	1,542	507	.4	1.3	2.6	.5	1.1
7 OPEN-MARKET PAPER	0	0	0	0	0	0	-	-	-	-	7
8 CORPORATE EQUITIES	0	0	0	0	0	0	.1	*	.1	*	.1
9 SECURITY CREDIT	-71	96	305	41	-370	395	-	-	-	-	.9
10 DEM. DEPOSITS AT COM. BANKS	82	536	-104	600	575	278	.7	.8	1.2	1.3	-1.2
11 TIME DEPOSITS AT COM. BANKS	95	-76	-52	-133	65	-122	-	.1	.1	*	.3
12 LOANS TO BANKS	-37	775	-224	-180	-81	-94	*	.1	.1	.1	-2
13 MISCELLANEOUS ASSETS	-558	1,151	868	1,084	-182	-476	.4	-6	-1	.4	2.1
14 NET INCREASE IN LIABILITIES	-2,591	2,704	1,735	2,140	1,895	469	1.6	1.8	4.0	2.0	3.2
15 DEMAND DEP. IN MONEY STOCK	547	862	-877	256	-95	-175	1.1	*	4.2	.2	-3.3
16 TIME DEPOSITS	-70	6	-62	-66	74	4	.2	.2	.4	.3	-5
17 DEPOSITS OF BANKS	-1,357	1,509	-602	1,504	-2	0	*	.1	.2	-1	2.5
18 LOANS FROM BANKS	-401	-1	1,856	-105	815	365	.1	.2	.1	1.6	.8
19 MISCELLANEOUS LIABILITIES	-1,310	328	1,420	551	1,103	275	.2	1.4	-8	*	3.6
20 DUE TO FOREIGN AFFILIATES	-842	621	1,282	59	404	262	.5	1.2	.2	.7	.4
21 OTHER	-468	-293	138	492	699	13	-3	.2	-1.0	-7	3.2
BANKS IN U.S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	240	179	179	188	200	205	.3	1.1	.5	.5	.5
2 DEMAND DEPOSITS + CURRENCY	193	79	80	73	75	70	*	*	.1	.1	.2
3 CREDIT MARKET INSTRUMENTS	76	95	95	100	100	105	.1	.2	.1	.3	.3
4 U.S. GOVERNMENT SECURITIES	71	39	42	58	50	64	*	*	*	.2	.4
5 STATE + LOCAL OBLIGATIONS	-58	18	19	6	5	-3	*	*	*	*	.1
6 CORPORATE BONDS	61	-1	-3	3	10	13	*	*	*	*	.6
7 HOME MORTGAGES	36	-51	-33	33	40	95	*	*	.1	.1	.7
8 COMMERCIAL MORTGAGES	-34	90	70	0	-5	-64	*	.1	*	*	.8
9 MISCELLANEOUS ASSETS	-29	5	4	15	25	30	.1	.9	.3	.1	.9
10 NET INCREASE IN DEPOSIT LIAB.	240	179	179	188	200	205	.3	1.1	.5	.5	.5

III/78 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		II	III	IV	I	II	III		
COMMERCIAL BANKS														
1	3.4	2.6	2.8	3.4	3.2		3.2	3.5	3.5	3.4	4.1	4.9	CURRENT SURPLUS	1
2	3.1	4.1	4.6	4.6	4.4		4.2	4.6	4.6	5.5	3.7	4.5	PLANT + EQUIPMENT	2
3	93.7	74.4	36.5	77.0	103.7		85.2	106.5	116.3	111.5	124.0	116.3	NET ACQ. OF FINANCIAL ASSETS	3
4	77.9	55.7	31.3	64.6	87.2		84.6	119.8	57.4	103.6	119.7	95.2	TOTAL BANK CREDIT	4
5	80.8	58.1	29.3	57.7	86.9		85.3	101.7	71.4	112.5	108.4	93.6	CREDIT MARKET INSTRUMENTS	5
6	-1.3	1.2	30.3	19.3	-1		9.2	-3.6	-8.9	1.4	13.5	.3	U.S. GOV'T. SECURITIES	6
7	-8.8	-2.4	28.7	17.9	-9		5.5	-3.1	-11.9	-4.6	6.1	-3.9	TREASURY ISSUES	7
8	7.5	3.6	1.6	1.4	.9		3.7	-4	3.0	6.1	7.4	4.2	AGENCY ISSUES	8
9	25.6	18.6	7.1	16.3	36.2		37.7	45.8	32.6	34.2	39.7	43.9	OTHER SECURITIES + MTGS.	9
10	5.6	5.2	1.6	2.6	9.2		9.7	14.7	1.5	8.1	4.1	8.3	ST.+LOC. OBLIGATIONS	10
11	.4	1.0	1.8	-7	-2		-5	-3	.6	-7	-6	*	CORPORATE BONDS	11
12	19.6	12.3	3.7	14.3	27.3		28.5	31.4	30.6	26.9	36.3	35.7	MORTGAGES	12
13	56.5	38.3	-8.2	22.1	50.8		38.3	59.5	47.7	76.8	55.2	49.3	OTHER CR. EXCL. SECURITY	13
14	11.6	3.6	2.9	11.4	17.0		18.2	16.5	18.5	17.6	25.0	21.2	CONSUMER CREDIT	14
15	46.2	32.5	-12.2	7.0	33.5		18.4	39.8	24.9	66.3	25.9	23.9	BANK LOANS N.E.C.	15
16	-1.3	2.2	1.1	3.7	.3		1.7	3.1	4.3	-7.0	4.2	4.2	OPEN-MARKET PAPER	16
17	-3.0	-2.4	2.1	6.9	.3		-7	18.1	-14.0	-8.9	11.2	1.6	SECURITY CREDIT	17
18	10.9	5.7	-2.4	.7	4.1		-5.5	-14.1	38.2	-7.1	12.1	12.8	INTERBANK CLAIMS	18
19	3.5	-3	.8	-1.0	3.5		1.6	-20.2	33.1	-12.7	8.9	11.3	VAULT CASH + MEM. BK. RES.	19
20	2.3	3.1	-2.9	1.3	-4		-5.4	6.0	-2.4	6.0	*	*	DEP. AT FGN. BANKING AGS.	20
21	5.1	2.9	-3	.4	1.0		-1.6	*	7.4	-4	3.3	1.5	LOANS TO FGN. BANKING AGS.	21
22	4.9	12.9	7.6	11.7	12.3		6.1	.9	20.7	15.0	-7.8	8.3	MISCELLANEOUS ASSETS	22
23	90.8	71.9	34.6	75.1	98.9		80.8	99.1	114.7	104.7	119.6	108.0	NET INCREASE IN LIABILITIES	23
24	12.9	-1.1	5.5	10.8	23.9		10.4	18.1	45.1	-20.0	37.3	25.3	DEMAND DEPOSITS, NET	24
25	-1.0	-5.1	-1.7	-1	4.3		-7.9	5.5	15.2	-14.1	12.6	7.2	U.S. GOVERNMENT	25
26	13.9	3.9	7.2	10.9	19.6		18.3	12.5	29.9	-5.9	24.8	18.1	OTHER	26
27	50.3	56.8	29.6	41.1	54.8		38.5	70.6	61.5	67.2	57.6	55.2	TIME DEPOSITS	27
28	20.0	28.5	-10.1	-17.5	12.0		7.7	15.6	39.4	17.5	22.4	13.4	LARGE NEGOTIABLE CD'S	28
29	30.3	28.3	39.7	58.7	42.8		30.8	55.0	22.2	49.6	35.2	41.8	OTHER	29
30	1.2	1.0	1.0	1.6	.6		.3	.9	.8	.3	.5	.1	CORPORATE EQUITIES	30
31	*	.2	.2	.7	.6		.7	.6	.7	*	.4	.2	CORPORATE BONDS	31
32	12.9	-6.7	-2.6	5.2	2.7		9.0	1.0	-8.8	27.7	-4.5	3.4	SECURITY R.P.'S	32
33	.1	.1	-3	-	-		.7	-2	-1	-3	.6	-2	PROFIT TAXES PAYABLE	33
34	2.1	1.9	-1.2	1.9	1.3		.8	.4	4.1	-4	5.5	6.4	INTERBANK LIABILITIES	34
35	-9	-1.1	1.7	-1.1	1.2		.5	-5.6	5.0	-1.0	-1	9.7	F.R. FLOAT	35
36	-7	-1.0	-1	-2	.2		-3	1.1	.7	-6	3.4	-3.6	BORROWING AT F.R. BANKS	36
37	2.6	4.3	-2.7	2.9	-8		.3	2.1	-4	2.4	2.3	1.1	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	.1	-1	*	-1		.4	-3	-2	-5	.3	-5	TIME DEP. OF FGN. BK. AGS.	38
39	-4	-2	-	-	-		-	-	-	-	-	-	LOANS FROM AFFILIATES	39
40	1.4	-2	-1	.3	.8		-1	3.1	-9	-7	-3	-4	LOANS FROM FGN. BK. AGS.	40
41	11.3	19.8	2.5	13.8	15.1		20.4	7.7	11.4	30.2	22.3	17.7	MISCELLANEOUS LIABILITIES	41
42	-8	4.5	1.4	3.5	8.7		6.7	20.8	5.5	.4	4.6	2.8	LIAB. TO FOREIGN BRANCHES	42
43	12.0	15.2	1.2	10.3	6.3		13.6	-13.1	5.9	29.9	17.7	14.9	OTHER	43
44	-2.6	-3.9	-3.7	-3.1	-6.0		-5.4	-8.6	-2.8	-8.9	-4.0	-7.8	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS														
1	1.3	.7	-5	-3	.6		-1	.1	2.4	-2.1	1.4	.6	NET ACQ. OF FINANCIAL ASSETS	1
2	1.7	.9	-5	-3	.6		-1	.1	2.4	-2.1	1.4	.6	BANK LOANS N.E.C.	2
3	-4	-2	-	-	-		-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	1.3	.7	-5	-3	.6		-1	.1	2.4	-2.1	1.4	.6	NET INCREASE IN LIABILITIES	4
5	2.2	3.5	.3	-8	1.3		2.3	1.5	.9	3.6	8.0	3.9	COMMERCIAL PAPER ISSUES	5
6	-1.0	-2.7	-8	.5	-7		-2.3	-1.4	1.5	-5.6	-6.6	-3.3	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS														
1	9.9	11.7	-4.1	3.7	-1		-10.4	10.8	6.9	8.6	7.6	1.9	NET ACQ. OF FINANCIAL ASSETS	1
2	3.9	5.0	-1.5	*	-2.1		-8.4	.9	3.8	2.9	7.6	2.0	CREDIT MARKET INSTRUMENTS	2
3	.1	.1	-3	.3	-2		-1	-4	.1	-1	1.7	-1	U.S. GOVERNMENT SECURITIES	3
4	*	*	-1	*	.1		*	.4	*	-1	-3	*	STATE + LOCAL OBLIGATIONS	4
5	*	*	*	*	*		*	.1	.1	*	*	*	CORPORATE BONDS	5
6	3.7	4.9	-1.2	-3	-1.9		-8.4	.9	3.6	3.1	6.2	2.0	BANK LOANS N.E.C.	6
7	-	-	-	-	-		-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.2	.1	.2	-	-		-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-4	*	-2	.2	.3		-3	.4	1.2	.2	-1.5	-	SECURITY CREDIT	9
10	2.6	4.3	-2.7	2.9	-8		.3	2.1	-4	2.4	2.3	1.1	DEM. DEPOSITS AT COM. BANKS	10
11	.1	.1	-1	*	-1		.4	-3	-2	-5	.3	-5	TIME DEPOSITS AT COM. BANKS	11
12	1.4	-2	-1	.3	.8		-1	3.1	-9	-7	-3	-4	LOANS TO BANKS	12
13	2.1	2.5	.1	.4	1.8		-2.2	4.6	3.5	4.3	-7	-1.9	MISCELLANEOUS ASSETS	13
14	9.9	11.7	-4.1	3.7	-1		-10.4	10.8	6.9	8.6	7.6	1.9	NET INCREASE IN LIABILITIES	14
15	*	1.8	-5	1.3	-2		2.2	3.4	-3.5	1.0	-4	-7	DEMAND DEP. IN MONEY STOCK	15
16	.6	.2	.5	-7	-2		-3	*	-2	-3	.3	*	TIME DEPOSITS	16
17	2.3	3.1	-2.9	1.3	-4		-5.4	6.0	-2.4	6.0	*	-	DEPOSITS OF BANKS	17
18	5.1	2.9	-3	.4	1.0		-1.6	*	7.4	-4	3.3	1.5	LOANS FROM BANKS	18
19	1.9	3.7	-1.0	1.3	-3		-5.2	1.3	5.7	2.2	4.4	1.1	MISCELLANEOUS LIABILITIES	19
20	.7	2.4	-1.3	1.1	.2		-3.4	2.5	5.1	.2	1.6	1.0	DUE TO FOREIGN AFFILIATES	20
21	1.2	1.4	.3	.2	-4		-1.9	-1.2	.6	2.0	2.8	.1	OTHER	21
BANKS IN U.S. POSSESSIONS														
1	.5	.1	1.1	.4	.8		1.0	.7	.7	.8	.8	.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.3	-2	.1	-2	.5		.8	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	2
3	.1	.5	.4	.6	.3		.3	.4	.4	.4	.4	.4	CREDIT MARKET INSTRUMENTS	3
4	-1	-2	.1	.1	.2		.3	.2	.2	.2	.2	.3	U.S. GOVERNMENT SECURITIES	4
5	.1	.2	.1	.4	-1		-2	.1	.1	*	*	*	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	.1	.1		.2	*	*	*	*	.1	CORPORATE BONDS	6
7	*	.1	*	.1	*		.1	-2	-1	.1	.2	.4	HOME MORTGAGES	7
8	.1	.4	.2	.1	.1		-1	.4	.3	-	*	-3	COMMERCIAL MORTGAGES	8
9	.1	-2	.6	-1	*		-1	*	*	.1	.1	.1	MISCELLANEOUS ASSETS	9
10	.5	.1	1.1	.4	.8		1.0	.7	.7	.8	.8	.8	NET INCREASE IN DEPOSIT LIAB.	10

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	2.091	2.347	2.133	2.250	2.519	2.472	.6	.1	2.2	4.8	5.0 1
2 PHYSICAL INVESTMENT	489	100	383	556	448	403	1.1	1.2	1.2	1.6	2.2 2
3 NET ACQ. OF FINANCIAL ASSETS	47.837	46.731	49.657	41.524	51.421	45.300	52.9	47.5	56.4	86.3	106.4 3
4 DEMAND DEPOSITS + CURRENCY	818	237	1.097	-1.025	797	1.076	.7	-.4	.4	.7	1.5 4
5 TIME + SVGS. ACCOUNTS	-94	-386	2.228	4.083	150	-42	*	-6	1.1	2.4	1.7 5
6 CORPORATE EQUITIES	1.324	1.044	3.399	-1.472	952	869	10.8	12.2	11.3	19.3	16.4 6
7 CREDIT MARKET INSTRUMENTS	43.183	43.498	39.847	36.791	45.747	39.215	36.7	38.6	41.5	59.7	79.2 7
8 U.S. GOVERNMENT SECURITIES	3.021	7.007	-543	4.052	4.733	5.092	2.1	-1.8	3.0	*	5.6 8
9 ST.+LOC. OBLIGATIONS	3.536	2.686	2.632	2.528	3.163	2.967	1.0	.9	1.9	4.0	4.6 9
10 CORPORATE + FOREIGN BONDS	6.729	7.687	11.122	7.029	8.590	5.621	9.7	8.0	12.3	13.7	12.2 10
11 MORTGAGES	20.803	18.973	19.246	14.000	18.788	17.554	16.0	16.6	17.9	32.5	44.2 11
12 CONSUMER CREDIT	4.492	4.596	4.605	1.164	7.496	5.773	3.9	4.8	1.5	5.0	6.7 12
13 OTHER LOANS	4.602	2.549	2.785	6.018	2.977	2.208	4.0	10.1	4.8	4.6	6.0 13
14 SECURITY CREDIT	885	591	246	295	1.919	2.148	2.8	-3.5	-1.3	2.6	3.7 14
15 TRADE CREDIT	285	278	270	250	250	232	.3	.4	.5	.3	1.2 15
16 MISCELLANEOUS ASSETS	1.436	1.469	2.570	2.602	1.606	1.802	1.5	.9	2.9	1.3	2.7 16
17 NET INCREASE IN LIABILITIES	46.299	44.318	47.242	39.530	50.824	43.140	53.5	50.0	57.1	82.1	102.3 17
18 TIME + SAVINGS ACCOUNTS	16.859	16.888	13.914	18.046	13.641	14.683	12.8	7.9	17.0	40.5	46.0 18
19 INSURANCE + PENSION RESERVES	15.062	15.223	13.423	13.329	16.233	15.275	18.9	19.7	21.9	24.4	26.1 19
20 CORPORATE EQUITY ISSUES (1)	466	-647	572	330	0	-228	6.6	6.3	4.6	2.9	1.6 20
21 CREDIT MARKET INSTRUMENTS	9.273	4.071	12.983	5.429	13.841	7.556	5.8	12.6	5.2	4.5	13.1 21
22 CORPORATE BONDS	3.488	1.636	2.860	2.239	2.211	1.437	.2	1.0	2.6	2.9	4.0 22
23 MORTGAGE LOANS IN PROCESS	1.773	612	191	503	1.218	-411	.2	*	.6	2.0	1.2 23
24 OTHER MORTGAGES	2	21	-31	117	32	13	.2	.2	.1	.1	.5 24
25 BANK LOANS N.E.C.	-651	163	1.728	-2.072	1.520	868	1.5	1.3	-1.1	1.9	5.9 25
26 OPEN-MARKET PAPER	3.217	-212	4.188	1.328	2.834	-62	2.9	6.0	.6	.3	1.2 26
27 MONEY MARKET FUND SHARES	-317	20	424	1.609	1.331	1.580	-	-	-	-	- 27
28 FHLB LOANS	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	* 28
29 SECURITY RP'S	506	494	504	600	699	247	-	-	-	-	.3 29
30 SECURITY CREDIT	-443	2.657	1.835	-4.241	2.449	-535	3.5	-3.0	1.0	1.1	4.1 30
31 PROFIT TAXES PAYABLE	-190	324	181	523	7	504	.2	.1	.2	-1	.2 31
32 MISCELLANEOUS LIABILITIES	5.272	5.802	4.334	6.114	4.653	5.885	5.7	6.4	7.1	8.8	11.2 32
33 DISCREPANCY	64	-166	-665	-300	1.474	-91	.1	1.5	1.6	-1.0	-1.3 33

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1 CURRENT SURPLUS	747	795	823	898	806	769	1.3	1.6	1.5	1.9	2.2 1
2 NET ACQ. OF FINANCIAL ASSETS	22.732	21.986	19.552	22.706	20.981	21.067	15.6	14.0	20.8	43.3	51.6 2
3 DEMAND DEPOSITS + CURRENCY	234	22	320	-416	255	735	-.4	-.2	*	-.2	.4 3
4 TIME DEPOSITS	-621	-799	801	2.222	-1.311	-1.927	-1	-.6	1.0	2.8	1.7 4
5 CORPORATE EQUITIES	125	122	53	103	2	-6	.3	.2	.3	.5	.6 5
6 CREDIT MARKET INSTRUMENTS	23.304	22.516	17.230	19.321	21.815	21.368	15.4	14.6	17.4	39.9	48.2 6
7 U.S. GOVT. SECURITIES	1.207	921	-815	3.136	230	2.248	.6	-.4	1.3	3.4	3.8 7
8 STATE AND LOCAL GOVT. SEC.	45	249	203	-75	254	143	.1	*	*	.2	.5 8
9 CORPORATE BONDS	48	68	168	241	170	-59	1.3	.3	1.2	3.9	2.1 9
10 MORTGAGES	18.965	18.306	16.493	13.061	17.371	15.064	11.7	12.2	11.7	27.8	37.7 10
11 HOME MORTGAGES	16.207	15.436	13.684	10.392	13.899	11.980	8.5	9.3	8.0	18.4	27.7 11
12 MULTI-FAMILY	1.628	1.430	1.285	1.255	1.627	1.451	1.4	1.5	2.2	5.3	4.8 12
13 COMMERCIAL	1.136	1.440	1.523	1.413	1.844	1.632	1.9	1.3	1.5	4.1	5.2 13
14 FARM	-6	0	1	1	1	1	-	*	*	-1	* 14
15 CONSUMER INSTALMENT CREDIT	2.672	2.560	1.512	1.447	3.556	2.777	1.5	2.0	1.4	2.6	3.1 15
16 CONSUMER NONINSTAL. CREDIT	63	54	28	5	75	70	.1	*	*	.1	.1 16
17 MONEY MARKET INSTR.	304	358	-359	1.506	159	1.125	.2	.5	1.8	1.9	.9 17
18 MISCELLANEOUS ASSETS	-310	125	1.148	1.476	220	897	.5	-.1	2.0	.3	.7 18
19 NET INCREASE IN LIABILITIES	21.590	20.781	18.340	21.484	19.596	19.666	14.5	12.6	19.6	41.6	49.1 19
20 SAVINGS ACCOUNTS	16.859	16.888	13.914	18.046	13.641	14.683	12.8	7.9	17.0	40.5	46.0 20
21 CR. MKT. INSTR. (SVGS+LN)	4.236	2.800	5.149	2.050	6.316	4.034	1.1	4.1	1.8	-1	2.0 21
22 PROFIT TAX LIABILITY	47	85	86	118	73	113	*	*	*	.1	* 22
23 MISCELLANEOUS LIABILITIES	448	1.008	-809	1.270	-434	836	.5	.6	.7	1.1	1.1 23
24 DISCREPANCY	-395	-410	-389	-324	-579	-632	.1	.3	.4	.2	-.3 24

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	4.7	4.7	3.9	6.2	8.4	8.0	9.1	8.8	9.3	9.8	9.6	CURRENT SURPLUS	1	
2	2.0	2.6	5.4	3.8	1.8	2.0	.4	1.5	2.2	1.8	1.6	PHYSICAL INVESTMENT	2	
3	90.7	76.5	113.8	155.3	185.7	189.1	201.5	182.7	170.1	203.8	194.9	NET ACQ. OF FINANCIAL ASSETS	3	
4	-1	.6	.6	.9	1.0	6.1	.9	1.1	-3.8	6.4	4.1	DEMAND DEPOSITS + CURRENCY	4	
5	-2	5.3	4.0	-8	3.5	.2	4.1	7.8	10.9	2.4	5.7	TIME + SVGS. ACCOUNTS	5	
6	13.1	5.7	9.4	12.5	6.2	6.2	8.0	4.6	-1.8	5.0	7.6	CORPORATE EQUITIES	6	
7	78.8	61.7	92.3	133.2	163.8	165.8	177.5	157.5	153.8	174.3	159.0	CREDIT MARKET INSTRUMENTS	7	
8	.9	3.8	22.6	22.0	19.6	17.5	30.8	2.2	3.7	24.6	22.2	U.S. GOVERNMENT SECURITIES	8	
9	3.6	1.6	5.6	9.1	10.9	14.4	10.5	10.5	10.1	12.9	11.6	ST.+LOC. OBLIGATIONS	9	
10	11.8	17.3	26.0	34.8	31.4	28.1	36.5	34.4	30.8	36.1	28.9	CORPORATE + FOREIGN BONDS	10	
11	44.8	23.6	29.2	47.9	70.3	73.6	73.2	80.8	65.2	65.1	67.0	MORTGAGES	11	
12	8.7	5.2	5.4	9.8	14.3	14.4	13.8	15.8	15.9	24.9	18.1	CONSUMER CREDIT	12	
13	9.0	10.2	3.7	9.5	17.3	17.8	12.7	13.7	28.1	10.7	11.0	OTHER LOANS	13	
14	-4.3	-1.6	1.0	4.6	2.8	3.5	2.4	1.0	1.2	7.7	8.6	SECURITY CREDIT	14	
15	.6	.5	.6	1.2	1.1	1.1	1.1	1.1	1.0	1.0	.9	TRADE CREDIT	15	
16	2.7	4.3	5.8	3.7	7.3	6.2	7.6	9.6	8.8	7.0	9.2	MISCELLANEOUS ASSETS	16	
17	87.5	76.1	114.0	149.0	177.4	179.5	192.8	174.3	163.3	197.9	187.3	NET INCREASE IN LIABILITIES	17	
18	27.8	22.1	59.4	69.2	69.9	68.1	81.4	60.1	53.2	55.4	71.9	TIME + SAVINGS ACCOUNTS	18	
19	30.6	33.2	39.6	48.2	57.0	60.6	59.4	55.4	52.6	65.3	59.5	INSURANCE + PENSION RESERVES	19	
20	.3	-7	-4	-6	*	2.2	-2.3	2.0	1.0	.3	-6	CORPORATE EQUITY ISSUES (1)	20	
21	21.1	16.2	-4	4.5	27.5	28.3	14.1	45.9	39.4	46.1	27.6	CREDIT MARKET INSTRUMENTS	21	
22	3.5	1.9	2.8	5.2	9.6	12.2	7.9	11.1	9.9	6.7	7.0	CORPORATE BONDS	22	
23	-1.5	-1.4	1.9	1.7	3.1	3.8	3.0	2.9	2.6	1.5	-1.1	MORTGAGE LOANS IN PROCESS	23	
24	.3	.2	.4	.4	*	*	.1	-1	.5	.1	.1	OTHER MORTGAGES	24	
25	8.9	4.6	-3.6	-3.7	*	-6.5	-1	4.7	-1.5	2.4	2.5	BANK LOANS N.E.C.	25	
26	2.7	.3	.7	3.0	8.4	13.7	1.2	13.2	6.3	11.9	1.9	OPEN-MARKET PAPER	26	
27	-	2.4	1.3	*	.2	-1.3	.1	1.7	6.4	5.3	6.3	MONEY MARKET FUND SHARES	27	
28	7.2	6.7	-4.0	-2.0	4.3	4.3	-1	10.4	12.8	15.3	10.0	FHLB LOANS	28	
29	-	1.5	.1	-1	1.9	2.0	2.0	2.0	2.4	2.8	1.0	SECURITY RP'S	29	
30	-3.4	-3.2	2.6	8.5	1.3	-2	18.3	-10.7	-8.7	12.2	6.1	SECURITY CREDIT	30	
31	.1	*	.1	.5	.7	.7	.7	.9	1.1	1.5	1.5	PROFIT TAXES PAYABLE	31	
32	11.0	8.5	13.0	18.7	20.9	19.6	21.1	20.6	24.7	17.3	21.4	MISCELLANEOUS LIABILITIES	32	
33	-4	1.6	-1.3	-4.0	-1.7	-3.6	-1	-1.1	.3	2.1	.3	DISCREPANCY	33	

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1	2.8	2.1	1.9	2.3	3.1	3.0	3.2	3.3	3.6	3.2	3.1	CURRENT SURPLUS	1
2	37.9	30.7	59.9	73.8	88.1	86.6	93.5	86.5	81.5	79.8	89.0	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.2	.5	.1	.1	3.7	-7	.7	-3.2	4.1	1.9	DEMAND DEPOSITS + CURRENCY	3
4	-1.0	1.1	4.8	-1	.7	-1.9	2.4	2.1	3.5	-3.4	-1.9	TIME DEPOSITS	4
5	.4	.2	.2	.1	.4	.5	.5	.2	.4	*	*	CORPORATE EQUITIES	5
6	36.9	26.9	52.0	71.4	84.8	85.1	89.1	79.6	76.5	77.7	83.5	CREDIT MARKET INSTRUMENTS	6
7	.7	1.3	10.4	9.1	6.7	8.0	9.4	-4	.9	4.3	14.1	U.S. GOVT. SECURITIES	7
8	.1	.3	1.2	.9	.5	.2	1.0	.8	-3	1.0	.6	STATE AND LOCAL GOVT. SEC.	8
9	-1.1	.9	3.5	2.8	1.2	.2	.3	.7	1.0	.7	-2	CORPORATE BONDS	9
10	32.7	19.8	32.3	49.5	65.1	66.3	69.6	72.0	60.0	59.5	56.3	MORTGAGES	10
11	24.5	14.7	24.5	40.6	54.9	56.9	58.6	60.4	47.5	47.3	44.4	HOME MORTGAGES	11
12	3.3	1.7	2.6	3.3	5.2	5.6	5.7	5.4	5.7	5.5	5.8	MULTI-FAMILY	12
13	4.9	3.4	5.3	5.6	5.0	3.9	5.3	6.2	6.7	6.7	6.1	COMMERCIAL	13
14	*	*	*	*	*	*	-	*	*	*	*	FARM	14
15	3.6	3.1	4.7	6.0	7.9	8.9	7.2	7.7	9.0	11.3	7.9	CONSUMER INSTALMENT CREDIT	15
16	.4	.1	.2	.1	.2	.3	.2	.1	*	.3	.3	CONSUMER NONINSTAL. CREDIT	16
17	.6	1.4	-5	3.0	3.3	1.2	1.4	-1.4	6.0	.6	4.5	MONEY MARKET INSTR.	17
18	1.6	2.4	2.6	2.3	2.2	-8	2.2	3.9	4.3	1.4	5.5	MISCELLANEOUS ASSETS	18
19	35.1	28.6	57.9	70.6	83.6	82.2	88.9	81.3	76.5	74.5	83.6	NET INCREASE IN LIABILITIES	19
20	27.8	22.1	59.4	69.2	69.9	68.1	81.4	60.1	53.2	55.4	71.9	SAVINGS ACCOUNTS	20
21	6.0	6.3	-2.2	*	11.9	12.5	5.6	20.7	18.3	21.0	10.4	CR. MKT. INSTR. (SVGS+LN)	21
22	*	.1	.1	.2	.5	.3	.3	.3	.4	.4	.4	PROFIT TAX LIABILITY	22
23	1.2	.2	.6	1.2	1.5	1.3	1.6	.2	4.7	-2.2	.9	MISCELLANEOUS LIABILITIES	23
24	*	.1	-2	-9	-1.5	-1.4	-1.4	-1.9	-1.4	-2.1	-2.3	DISCREPANCY	24

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS	499	540	561	629	530	500	1.0	1.2	1.0	1.2	1.5 1
2 NET ACQ. OF FINANCIAL ASSETS	17.681	17.440	14.899	16.040	16.295	17.380	9.7	9.3	14.1	29.8	37.1 2
3 MORTGAGES	17.059	16.206	14.378	11.265	15.536	12.983	8.9	9.5	9.8	23.8	32.0 3
4 CONSUMER CREDIT	283	386	273	183	230	308	.1	.2	.3	.8	.9 4
5 OTHER ASSETS	339	848	248	4,592	529	4,089	.7	-.3	4.0	5.3	4.2 5
6 DEMAND DEPOSITS + CURRENCY	2	9	-89	-30	30	800	-.4	-.2	-.2	-.2	.3 6
7 TIME DEPOSITS	-268	-134	234	634	-334	-200	.1	*	.4	1.7	1.0 7
8 U.S. TREASURY SECURITIES	349	-871	-1.884	1.820	-1.694	-478	.4	-1.5	-1.3	-.8	-.5 8
9 U.S.G. AGENCY SEC.	758	1,211	478	703	1.885	2,250	.1	1.2	1.9	3.0	2.4 9
10 STATE+LOCAL GOVT SEC.	-68	18	150	-97	97	50	.1	*	*	*	* 10
11 OPEN-MARKET PAPER	-476	-42	-73	-334	134	150	-.1	.2	1.5	1.0	.5 11
12 FED. FUNDS + RP'S	432	608	392	388	212	800	-	-	-	.5	.4 12
13 MISCELLANEOUS	-390	49	1,040	1,508	199	717	.4	*	1.8	*	.2 13
14 NET INCREASE IN LIABILITIES	16.881	16.564	14.056	15.187	15.287	16.353	8.9	8.4	13.3	29.0	35.5 14
15 SAVINGS SHARES	12.151	12.986	9.667	12.192	9.594	11.792	7.4	3.9	10.9	27.8	32.6 15
16 CREDIT MARKET INSTRUMENTS	4.236	2.800	5.149	2.050	6.316	4.034	1.1	4.1	1.8	-.1	2.0 16
17 CORPORATE BONDS	504	100	551	50	428	127	-	-	-	-	.17
18 MORTGAGE LOANS IN PROCESS	1.773	612	191	503	1,218	-411	.2	*	.6	2.0	1.2 18
19 BANK LOANS N.E.C.	198	257	784	-208	-409	137	.1	.1	-.1	.7	.4 19
20 FHLB ADVANCES	1.255	1,337	3,119	1,105	3,996	3,884	.9	4.0	1.3	-2.7	* 20
21 SECURITY RP'S	506	494	504	600	699	247	-	-	-	-	.3 21
22 PROFIT TAXES PAYABLE	47	85	86	118	73	113	*	*	*	.1	* 22
23 MISCELLANEOUS LIABILITIES	447	693	-846	827	-696	414	.4	.4	.6	1.2	.9 23
24 DISCREPANCY	-301	-336	-282	-224	-478	-527	.2	.3	.3	.4	-.1 24
25 MEMO: ACQ. OF CREDIT MKT. INST	18.337	17.516	13.714	13.928	16.400	16.063	9.7	9.6	12.2	28.4	35.7 25

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS	137	143	148	152	156	150	.2	.3	.3	.4	.4 1
2 NET ACQ. OF FINANCIAL ASSETS	2.877	2.888	2.621	3.675	2.196	2.777	4.6	3.1	4.7	10.4	11.0 2
3 DEMAND DEPOSITS + CURRENCY	205	-21	382	-411	198	-88	.1	*	.1	*	.1 3
4 TIME DEPOSITS	13	-58	27	0	0	0	*	-.1	.2	.2	.2 4
5 CORPORATE EQUITIES	125	122	53	103	2	-6	.3	.2	.3	.5	.6 5
6 CREDIT MARKET INSTRUMENTS	2.454	2.769	2.051	4.015	1.975	2.691	4.2	3.0	3.8	9.5	9.7 6
7 U.S. TREASURY SECURITIES	-256	88	-297	-218	-409	132	-.5	-.6	-.1	.1	.2 7
8 U.S.G. AGENCY SEC.	248	388	770	702	311	294	.4	.2	.4	.8	1.1 8
9 STATE + LOCAL OBLIGATIONS	113	231	53	22	157	93	*	*	*	.2	.5 9
10 CORPORATE BONDS	48	68	168	241	170	-59	1.3	.3	1.2	3.9	2.1 10
11 MORTGAGES	1.803	2.003	2.025	1.696	1.735	1.976	2.8	2.7	1.8	3.9	5.5 11
12 CONSUMER CREDIT	150	199	10	120	198	180	.1	.1	.1	.1	.1 12
13 COMMERCIAL PAPER	87	-221	189	-61	40	-219	*	.1	.2	.2	-.1 13
14 SECURITY RP'S	261	13	-867	1,513	-227	394	.1	.2	.1	.2	.1 14
15 MISCELLANEOUS ASSETS	80	76	108	-32	21	180	.1	-.1	.2	.3	.5 15
16 SAVINGS DEPOSITS	2.645	2.356	2.329	2.980	1.677	2.100	4.2	2.6	4.4	9.9	10.2 16
17 MISCELLANEOUS LIABILITIES	1	315	37	443	262	422	.1	.2	.1	-.1	.2 17
18 DISCREPANCY	-94	-74	-107	-100	-101	-105	-.1	*	.1	-.2	-.2 18

CREDIT UNIONS

1 CURRENT SURPLUS	111	112	114	117	120	119	.1	.2	.2	.2	.3 1
2 NET ACQ. OF FINANCIAL ASSETS	2.174	1.658	2.032	2.991	2.490	910	1.3	1.6	2.0	3.1	3.5 2
3 DEMAND DEPOSITS + CURRENCY	27	34	27	25	27	23	*	*	.2	.1	.1 3
4 TIME DEPOSITS	12	19	13	12	14	11	-	-	-	-	.4
5 SAVINGS + LOAN SHARES	-378	-626	527	1,576	-991	-1,738	-.2	-.4	.4	.9	.6 5
6 CREDIT MARKET INSTRUMENTS	2.513	2.231	1.465	1.378	3.440	2.614	1.5	2.1	1.4	2.0	2.9 6
7 U.S. GOVERNMENT SECURITIES	108	105	118	129	137	150	.2	.3	.3	.2	.5 7
8 HOME MORTGAGES	103	97	90	100	100	105	*	*	.1	*	.2 8
9 CONSUMER CREDIT	2.302	2.029	1.257	1.149	3.203	2.359	1.3	1.7	1.0	1.8	2.2 9
10 CREDIT UNION SHARES	2.063	1.546	1.918	2.874	2.370	791	1.2	1.4	1.7	2.9	3.3 10

III/78 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	II	1977 III	IV	I	1978 II	III			
SAVINGS AND LOAN ASSOCIATIONS														
1	1.9	1.4	1.2	1.5	2.0		2.0	2.2	2.2	2.5	2.1	2.0	CURRENT SURPLUS	1
2	28.8	23.6	42.7	53.7	67.4		67.7	70.4	67.4	59.1	62.2	69.4	NET ACQ. OF FINANCIAL ASSETS	2
3	26.5	17.6	29.5	44.9	58.2		58.7	61.2	63.6	52.8	52.1	48.0	MORTGAGES	3
4	1.1	.7	.9	1.0	1.1		1.2	1.4	1.1	.8	1.0	1.1	CONSUMER CREDIT	4
5	1.2	5.4	12.2	7.7	8.0		7.9	7.8	2.8	5.5	9.1	20.3	OTHER ASSETS	5
6	-2	-	.3	.2	-1		2.4	-1.8	1.0	-2.4	2.8	1.2	DEMAND DEPOSITS + CURRENCY	6
7	-7	.4	4.4	-6	-1		-1.1	-5	.9	2.5	-1.3	-8	TIME DEPOSITS	7
8	-1.6	*	1.3	3.7	-1.3		4.8	1.1	-6.0	-2.0	-3.2	2.1	U.S. TREASURY SECURITIES	8
9	2.3	1.2	4.1	.7	4.9		3.0	4.8	1.9	2.8	7.5	9.0	U.S.G. AGENCY SEC.	9
10	*	.3	.6	.1	.1		-3	.1	.6	-4	.4	.2	STATE+LOCAL GOVT SEC.	10
11	-1.3	-2	.9	-1	*		-1.9	-2	-3	-1.3	.5	.6	OPEN-MARKET PAPER	11
12	1.3	1.8	-1.4	2.1	2.7		1.7	2.4	1.6	1.6	.8	3.2	FED. FUNDS + RP'S	12
13	1.3	1.9	2.0	1.6	1.8		-9	1.8	3.1	4.7	1.5	4.8	MISCELLANEOUS	13
14	26.9	22.3	41.4	51.5	64.2		64.7	67.0	63.8	55.6	58.4	65.4	NET INCREASE IN LIABILITIES	14
15	20.2	16.0	42.8	50.2	51.0		50.4	59.7	42.3	35.7	40.2	54.3	SAVINGS SHARES	15
16	6.0	6.3	-2.2	*	11.9		12.5	5.6	20.7	18.3	21.0	10.4	CREDIT MARKET INSTRUMENTS	16
17	-	-	.1	.1	1.2		2.0	.4	2.2	.2	1.7	.5	CORPORATE BONDS	17
18	-1.5	-1.4	1.9	1.7	3.1		3.8	3.0	2.9	2.6	1.5	-1.1	MORTGAGE LOANS IN PROCESS	18
19	.4	-4	-3	.2	1.4		.4	.3	3.1	.3	-4	.1	BANK LOANS N.E.C.	19
20	7.2	6.7	-4.0	-2.0	4.3		4.3	-1	10.4	12.8	15.3	10.0	FHLB ADVANCES	20
21	-	1.5	.1	-1	1.9		2.0	2.0	2.0	2.4	2.8	1.0	SECURITY RP'S	21
22	*	.1	.1	.2	.3		.3	.3	.3	.4	.4	.4	PROFIT TAXES PAYABLE	22
23	.6	-1	.7	1.1	1.0		1.6	1.4	.5	1.1	-3.1	.2	MISCELLANEOUS LIABILITIES	23
24	.1	*	-1	-7	-1.1		-1.0	-1.2	-1.4	-1.0	-1.7	-2.0	DISCREPANCY	24
25	28.3	21.4	36.0	52.5	65.7		67.3	70.9	62.4	54.2	59.3	64.2	MEMO: ACQ. OF CREDIT MKT. INST	25
MUTUAL SAVINGS BANKS														
1	.6	.4	.4	.4	.6		.5	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	6.0	3.8	11.5	13.8	12.5		11.4	13.8	10.3	12.7	8.8	13.2	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	*	*		1.2	1.0	-4	-1.0	1.2	.6	DEMAND DEPOSITS + CURRENCY	3
4	.2	.2	.1	-	*		.1	-2	.1	-	-	-	TIME DEPOSITS	4
5	.4	.2	.2	.1	.4		.5	.5	.2	.4	*	*	CORPORATE EQUITIES	5
6	5.0	2.8	10.6	12.9	11.7		9.6	12.2	9.6	13.6	7.7	11.9	CREDIT MARKET INSTRUMENTS	6
7	-5	-4	2.2	1.1	.1		-1.0	.6	-1	-2.4	-1.6	.3	U.S. TREASURY SECURITIES	7
8	.1	.2	1.7	2.9	2.6		.7	2.4	3.4	1.9	1.0	2.0	U.S.G. AGENCY SEC.	8
9	*	*	.6	.9	.4		.5	.9	.2	.1	.6	.4	STATE + LOCAL OBLIGATIONS	9
10	-1.1	.9	3.5	2.8	1.2		.2	.3	.7	1.0	.7	-2	CORPORATE BONDS	10
11	5.7	2.2	2.3	4.1	6.5		7.2	8.0	8.1	6.8	6.9	7.9	MORTGAGES	11
12	.2	.2	.2	.2	.4		.6	.8	*	.5	.8	.7	CONSUMER CREDIT	12
13	-1	.1	.1	.5	.1		.3	-9	.8	-2	.2	-9	COMMERCIAL PAPER	13
14	.7	-3	-1	.4	.6		1.0	.1	-3.5	6.1	-9	1.6	SECURITY RP'S	14
15	.2	.5	.6	.7	.3		.1	.4	.8	-4	-1	.7	MISCELLANEOUS ASSETS	15
16	4.7	3.1	11.2	13.0	11.1		10.7	12.8	9.4	8.2	6.9	11.6	SAVINGS DEPOSITS	16
17	.6	.3	-1	.1	.4		-2	.2	-2	3.5	.9	.6	MISCELLANEOUS LIABILITIES	17
18	-1	.1	-1	-2	-4		-4	-2	-5	-4	-4	-3	DISCREPANCY	18
CREDIT UNIONS														
1	.3	.3	.3	.4	.4		.4	.4	.5	.5	.5	.5	CURRENT SURPLUS	1
2	3.2	3.3	5.8	6.4	8.3		7.4	9.4	8.8	9.7	8.7	6.5	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.2	*	-1	.1		.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3
4	.2	.1	.3	-2	*		*	.1	.1	*	.1	*	TIME DEPOSITS	4
5	-6	.4	*	.6	.8		-9	3.1	1.0	.9	-2.2	-1.1	SAVINGS + LOAN SHARES	5
6	3.6	2.7	5.4	6.0	7.3		8.2	6.1	7.6	8.7	10.7	7.4	CREDIT MARKET INSTRUMENTS	6
7	.5	.4	1.1	.6	.5		.4	.4	.5	.5	.5	.6	U.S. GOVERNMENT SECURITIES	7
8	.4	.1	.5	.5	.4		.4	.4	.4	.4	.4	.4	HOME MORTGAGES	8
9	2.7	2.3	3.8	4.9	6.5		7.3	5.2	6.7	7.7	9.8	6.4	CONSUMER CREDIT	9
10	2.9	3.0	5.5	6.0	7.8		7.0	8.9	8.3	9.2	8.3	6.0	CREDIT UNION SHARES	10

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS				
								1969	1970	1971	1972	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	909	924	990	969	989	1,005	1.1	1.0	1.3	1.6	2.0	1
2 PHYSICAL INVESTMENT	511	396	644	634	624	415	.7	.8	1.0	1.2	1.1	2
3 NET ACQ. OF FINANCIAL ASSETS	7,332	7,971	9,235	8,392	8,489	9,469	9.4	9.5	9.9	12.7	14.4	3
4 DEMAND DEPOSITS + CURRENCY	1	36	473	-608	-43	-29	.1	*	.1	*	.2	4
5 CORPORATE EQUITIES	174	171	351	67	409	300	1.4	1.7	2.0	3.6	3.5	5
6 CREDIT MARKET INSTRUMENTS	6,528	7,131	7,801	8,463	7,674	8,756	7.3	6.9	7.0	8.2	9.7	6
7 U.S. GOVERNMENT SECURITIES	8	843	671	695	-224	537	-2	-2	.1	-1	.1	7
8 STATE + LOCAL OBLIGATIONS	81	181	22	-36	-72	-43	*	*	.1	.1	*	8
9 CORPORATE BONDS	4,748	3,286	5,952	4,002	5,857	3,261	3.7	1.7	1.5	5.5	7.0	9
10 MORTGAGES	1,068	1,216	2,695	1,198	2,077	2,343	2.5	2.1	2.3	1.1	1.5	10
11 OPEN-MARKET PAPER	173	1,175	-1,960	2,209	-662	2,057	*	.8	.8	.6	.2	11
12 POLICY LOANS	450	430	421	395	698	601	1.2	2.5	2.2	1.0	.9	12
13 MISCELLANEOUS ASSETS	629	633	610	470	449	442	.6	.9	.8	.9	1.0	13
14 NET INCREASE IN LIABILITIES	7,784	7,658	8,590	8,022	8,936	8,871	9.2	9.3	10.2	12.6	13.6	14
15 LIFE INSURANCE RESERVES	1,989	2,029	2,005	1,979	2,152	2,226	4.6	4.9	5.1	6.1	6.5	15
16 PENSION FUND RESERVES	3,804	3,575	4,233	3,857	4,553	4,381	2.9	2.9	3.3	4.5	4.3	16
17 PROFIT TAXES PAYABLE	-123	186	79	309	-60	247	.2	.1	.1	-1	*	17
18 MISCELLANEOUS LIABILITIES	2,114	1,868	2,273	1,877	2,291	2,017	1.5	1.4	1.7	2.1	2.9	18
19 DISCREPANCY	850	215	-299	-35	812	-8	.1	.1	.7	.3	.1	19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	5,142	6,284	3,808	4,566	4,856	5,160	6.5	6.3	7.1	7.3	6.9	1
2 DEMAND DEPOSITS + CURRENCY	23	24	23	23	23	23	.1	*	.1	.2	.3	2
3 TIME DEPOSITS	413	426	1,190	996	1,014	895	.2	*	.1	-.4	*	3
4 CORPORATE EQUITIES	1,577	788	445	-150	477	700	4.8	5.4	4.6	8.9	7.3	4
5 CREDIT MARKET INSTRUMENTS	1,869	4,246	1,350	3,097	2,542	2,942	1.1	.8	2.2	-1.5	-.8	5
6 U.S. GOVERNMENT SECURITIES	1,289	1,334	199	567	468	851	.4	*	.2	-.3	1.0	6
7 CORPORATE BONDS	462	2,817	1,049	2,430	1,999	1,991	.6	.6	2.1	-.7	-.8	7
8 MORTGAGES	118	95	102	100	75	100	*	.1	*	-.5	-.9	8
9 MISCELLANEOUS ASSETS	1,260	800	800	600	800	600	.4	.1	.1	*	.2	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	4,127	3,335	3,377	2,927	4,672	3,508	4.8	5.5	6.4	6.6	8.5	1
2 DEMAND DEPOSITS + CURRENCY	367	125	-70	433	374	187	.1	-.1	.1	.1	.3	2
3 CORPORATE EQUITIES	808	904	837	446	534	303	1.3	1.8	2.1	3.2	3.7	3
4 CREDIT MARKET INSTRUMENTS	2,952	2,306	2,610	2,048	3,764	3,018	3.4	3.8	4.1	3.3	4.6	4
5 U.S. GOVERNMENT SECURITIES	1,574	473	-37	1,540	2,043	1,391	.4	-.3	-.4	-1.2	-.3	5
6 TREASURY	1,856	87	-211	714	1,560	800	-2	-.5	-.3	-1.2	-.3	6
7 AGENCY ISSUES	-282	386	174	826	483	591	.6	.2	-.1	.1	.6	7
8 STATE + LOCAL OBLIGATIONS	756	-43	37	-109	378	59	*	-.1	-.3	.1	-.1	8
9 CORPORATE BONDS	416	1,743	2,444	467	1,218	1,418	2.6	4.0	4.5	3.9	4.2	9
10 MORTGAGES	206	133	166	150	125	150	.4	.2	.3	.4	.2	10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	413	539	500	550	577	523	.3	*	.6	1.5	1.8	1
2 NET ACQ. OF FINANCIAL ASSETS	3,857	4,187	3,984	3,991	3,851	4,034	3.1	3.0	5.4	6.6	7.9	2
3 DEMAND DEPOSITS + CURRENCY	119	-57	355	-507	138	89	.1	*	.1	.1	*	3
4 CORPORATE EQUITIES	206	347	420	360	452	350	.8	1.0	1.0	2.5	3.0	4
5 CREDIT MARKET INSTRUMENTS	3,247	3,619	2,939	3,888	3,011	3,363	1.9	1.6	3.8	3.8	3.7	5
6 U.S. GOVERNMENT SECURITIES	-838	1,036	1,151	-277	281	450	-.1	-.3	*	.1	.1	6
7 STATE + LOCAL OBLIGATIONS	2,160	2,582	2,528	2,736	2,838	2,961	.9	1.1	1.5	3.5	4.3	7
8 CORPORATE BONDS	1,887	-24	-730	1,438	-98	-45	1.2	.8	2.3	.3	-.7	8
9 COMMERCIAL MORTGAGES	38	25	-10	-9	-10	-3	*	*	*	*	*	9
10 TRADE CREDIT	285	278	270	250	250	232	.3	.4	.5	.3	1.2	10
11 NET INCREASE IN LIABILITIES	2,991	3,068	3,032	3,110	3,106	3,279	2.7	3.9	3.9	4.1	5.4	11
12 CORPORATE EQUITY ISSUES	233	236	239	242	245	248	.2	.5	.4	.6	.5	12
13 PROFIT TAXES PAYABLE	-6	46	31	68	11	68	*	.1	.1	-.1	.1	13
14 POLICY PAYABLES	2,764	2,786	2,762	2,800	2,850	2,963	2.5	3.3	3.4	3.6	4.8	14
15 DISCREPANCY	-453	-580	-452	-331	-168	-232	-.1	1.0	-.9	-1.1	-.7	15

III/78 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					1978											
I					II					III					IV					I					II					III						
LIFE INSURANCE COMPANIES																																				
1	2.3	2.5	2.7	3.2	3.7	3.6	3.7	4.0	3.9	4.0	4.0	CURRENT SURPLUS	1																							
2	1.2	1.6	2.4	2.1	2.2	2.0	1.6	2.6	2.5	2.5	1.7	PHYSICAL INVESTMENT	2																							
3	16.9	16.6	20.4	28.2	31.9	32.1	31.6	35.3	32.8	36.7	37.6	NET ACQ. OF FINANCIAL ASSETS	3																							
4	.1	-.1	-.1	.1	.1	.1	.9	-.8	-.6	-.1	.7	DEMAND DEPOSITS + CURRENCY	4																							
5	3.6	2.3	1.9	3.0	1.2	.7	.7	1.4	.3	1.6	1.2	CORPORATE EQUITIES	5																							
6	12.3	12.9	16.9	23.7	28.2	28.8	27.6	32.2	31.3	33.3	33.9	CREDIT MARKET INSTRUMENTS	6																							
7	-.2	.1	1.7	1.5	1.9	1.3	2.3	2.9	2.4	.4	1.0	U.S. GOVERNMENT SECURITIES	7																							
8	*	.3	.8	1.1	.4	.6	.5	.1	-.2	*	-.4	STATE + LOCAL OBLIGATIONS	8																							
9	5.9	4.0	9.1	16.9	18.3	19.4	15.1	22.8	14.5	23.9	15.4	CORPORATE BONDS	9																							
10	4.4	4.9	2.9	2.4	5.2	4.9	5.4	8.2	6.1	9.0	9.9	MORTGAGES	10																							
11	*	1.1	.7	.4	.7	.9	2.5	-3.4	6.8	-2.8	5.6	OPEN-MARKET PAPER	11																							
12	2.2	2.7	1.6	1.4	1.7	1.8	1.7	1.7	1.6	2.8	2.4	POLICY LOANS	12																							
13	.9	1.4	1.7	1.5	2.5	2.5	2.5	2.4	1.9	1.8	1.8	MISCELLANEOUS ASSETS	13																							
14	15.4	15.4	19.8	27.6	31.1	31.1	30.6	34.4	32.1	35.7	35.5	NET INCREASE IN LIABILITIES	14																							
15	7.2	6.4	5.3	6.7	7.9	8.0	8.1	8.0	7.9	8.6	8.9	LIFE INSURANCE RESERVES	15																							
16	5.5	6.2	10.3	15.3	14.9	15.2	14.3	16.9	15.4	18.2	17.5	PENSION FUND RESERVES	16																							
17	*	*	-.1	.1	.4	.4	.4	.5	.5	.6	.7	PROFIT TAXES PAYABLE	17																							
18	2.7	2.8	4.3	5.4	7.9	7.6	7.8	8.9	8.2	8.3	8.4	MISCELLANEOUS LIABILITIES	18																							
19	-.4	-.3	-.3	.5	.7	.6	1.1	.4	.6	.5	.3	DISCREPANCY	19																							
PRIVATE PENSION FUNDS																																				
1	8.5	10.9	12.6	12.8	21.0	20.9	23.6	17.0	17.6	19.8	19.0	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	2.5	1.7	1.7	4.8	4.0	4.1	3.6	TIME DEPOSITS	3																							
4	5.3	2.3	5.8	7.3	4.5	6.3	3.2	1.8	-.6	1.9	2.8	CORPORATE EQUITIES	4																							
5	2.5	5.8	8.0	5.2	11.1	7.8	15.5	7.2	11.7	10.5	10.1	CREDIT MARKET INSTRUMENTS	5																							
6	-.7	1.1	5.2	3.9	5.4	5.5	3.8	2.5	1.6	2.2	1.8	U.S. GOVERNMENT SECURITIES	6																							
7	2.1	4.7	2.8	1.3	5.3	1.8	11.3	4.2	9.7	8.0	8.0	CORPORATE BONDS	7																							
8	-.4	*	*	*	.4	.5	.4	.4	.4	.3	.4	MORTGAGES	8																							
9	.1	.1	.2	.2	2.9	5.0	3.2	3.2	2.4	3.2	2.4	MISCELLANEOUS ASSETS	9																							
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS																																				
1	9.5	9.7	11.2	13.4	13.1	16.5	13.3	13.5	11.7	18.7	14.0	NET ACQ. OF FINANCIAL ASSETS	1																							
2	.4	.5	-.4	*	.3	1.5	.5	-.3	1.7	1.5	.7	DEMAND DEPOSITS + CURRENCY	2																							
3	3.4	2.6	2.4	3.1	3.4	3.2	3.6	3.3	1.8	2.1	1.2	CORPORATE EQUITIES	3																							
4	5.7	6.7	9.2	10.3	9.4	11.8	9.2	10.4	8.2	15.1	12.1	CREDIT MARKET INSTRUMENTS	4																							
5	-.2	*	2.1	1.7	3.4	6.3	1.9	-.1	6.2	8.2	5.6	U.S. GOVERNMENT SECURITIES	5																							
6	-1.1	-.9	1.0	1.5	2.4	7.4	.3	-.8	2.9	6.2	3.2	TREASURY	6																							
7	.9	1.0	1.1	.1	1.0	-1.1	1.5	.7	3.3	1.9	2.4	AGENCY ISSUES	7																							
8	-.3	-.7	1.0	1.4	.3	3.0	-.2	.1	-.4	1.5	.2	STATE + LOCAL OBLIGATIONS	8																							
9	5.6	6.8	6.3	7.1	5.3	1.7	7.0	9.8	1.9	4.9	5.7	CORPORATE BONDS	9																							
10	.7	.6	-.2	.2	.5	.8	.5	.7	.6	.5	.6	MORTGAGES	10																							
OTHER INSURANCE COMPANIES																																				
1	1.2	-.4	-.6	.9	1.9	1.7	2.2	2.0	2.2	2.3	2.1	CURRENT SURPLUS	1																							
2	6.4	4.7	7.3	14.9	15.8	16.0	16.4	15.5	16.2	16.0	15.7	NET ACQ. OF FINANCIAL ASSETS	2																							
3	*	.1	.1	.2	.3	.5	-.2	1.4	-2.0	.6	.4	DEMAND DEPOSITS + CURRENCY	3																							
4	2.4	-.5	-.7	.9	1.1	.8	1.4	1.7	1.4	1.8	1.4	CORPORATE EQUITIES	4																							
5	3.4	4.6	7.3	12.5	13.3	13.6	14.1	11.3	15.8	12.7	13.0	CREDIT MARKET INSTRUMENTS	5																							
6	*	.4	2.5	3.1	3.0	-2.8	3.8	4.1	1.7	1.7	1.6	U.S. GOVERNMENT SECURITIES	6																							
7	3.6	2.2	2.6	5.4	9.5	8.6	10.3	10.1	10.9	11.4	11.8	STATE + LOCAL OBLIGATIONS	7																							
8	-.1	2.0	2.2	3.9	.8	7.5	-.1	-2.9	5.8	-.4	-.2	CORPORATE BONDS	8																							
9	*	*	.1	.1	.1	.2	.1	*	*	*	*	COMMERCIAL MORTGAGES	9																							
10	.6	.5	.6	1.2	1.1	1.1	1.1	1.1	1.0	1.0	.9	TRADE CREDIT	10																							
11	5.3	5.8	7.2	11.3	12.1	12.1	12.2	12.1	12.3	12.6	13.1	NET INCREASE IN LIABILITIES	11																							
12	.5	.9	1.0	.9	.9	.9	.9	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	12																							
13	*	*	*	.1	.1	.1	.1	.1	.2	.2	.2	PROFIT TAXES PAYABLE	13																							
14	4.8	4.9	6.2	10.3	11.0	11.1	11.1	11.0	11.2	11.4	11.9	POLICY PAYABLES	14																							
15	*	.7	-.8	-2.8	-1.9	-2.3	-2.0	-1.3	-1.7	-1.1	-.5	DISCREPANCY	15																							

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS 1969 1970 1971 1972				
1 CURRENT SURPLUS OF GROUP	22	89	-180	-167	147	175	-2.1	-2.5	-1.3	-.2	-1.0	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	6.199	1.726	7.785	2.222	5.285	1.893	5.2	8.7	2.4	5.4	9.6	1
2 DEMAND DEPOSITS + CURRENCY	46	45	44	43	42	41	.1	.1	.2	.3	.3	2
3 CREDIT MARKET INSTRUMENTS	6.153	1.681	7.741	2.179	5.243	1.852	5.2	8.6	2.2	5.2	9.4	3
4 MORTGAGES	1.487	-436	200	-100	-500	100	.6	.8	1.7	1.5	1.7	4
5 CONSUMER CREDIT	1.757	1.982	3.065	-288	3.865	2.926	2.3	2.8	.1	2.3	3.5	5
6 OTHER LOANS (TO BUSINESS)	2.909	135	4.476	2.567	1.878	-1.174	2.2	5.0	.4	1.3	4.2	6
7 NET INCREASE IN LIABILITIES	6.245	2.205	8.161	2.510	6.563	2.510	5.2	8.9	3.9	4.7	8.9	7
8 CREDIT MARKET INSTRUMENTS	6.025	1.921	7.918	2.264	6.434	2.327	3.9	7.8	2.6	2.7	6.5	8
9 CORPORATE BONDS	3.019	1.529	2.336	2.291	1.790	1.320	.2	.9	2.1	2.5	3.6	9
10 BANK LOANS N.E.C.	-140	542	1.389	-1.348	1.951	1.083	.8	.9	-1.1	.6	4.1	10
11 OPEN-MARKET PAPER	3.146	-150	4.193	1.321	2.693	-76	2.9	6.0	.6	-5	-1.3	11
12 PROFIT TAXES PAYABLE	-62	20	16	57	-15	76	*	*	*	*	*	12
13 MISCELLANEOUS LIABILITIES	282	264	227	189	144	107	1.3	1.0	1.3	2.0	2.4	13
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	-22	-296	-261	-78	-176	-12	.4	.3	.2	.4	1.1	1
2 MULTI-FAMILY STRUCTURES	-7	-98	-86	-26	-58	-4	.1	.1	.1	.1	.4	2
3 NONRESIDENTIAL STRUCTURES	-15	-198	-175	-52	-118	-8	.2	.2	.2	.3	.8	3
4 NET ACQ. OF FINANCIAL ASSETS	-933	-493	-343	-387	-224	-388	.8	1.2	1.9	2.5	5.0	4
5 HOME MORTGAGES	-115	-21	-51	-52	-50	-25	*	.2	.4	.2	.4	5
6 MULTI-FAMILY MORTGAGES	-299	-164	-131	-131	-100	-75	.1	.4	.8	.9	2.0	6
7 COMMERCIAL MORTGAGES	-665	-181	-218	-217	-200	-100	.7	.6	.7	1.2	1.7	7
8 MISCELLANEOUS ASSETS	146	-127	57	13	126	-188	-	-	-	.2	.8	8
9 NET INCREASE IN LIABILITIES	-937	-772	-589	-451	-386	-386	1.2	1.5	2.2	2.9	6.3	9
10 CORPORATE EQUITY ISSUES	70	22	38	65	52	37	.4	.8	1.5	1.0	1.7	10
11 CREDIT MARKET INSTRUMENTS	-671	-670	-508	-494	-240	-385	.8	.7	.7	1.9	4.6	11
12 MORTGAGES	2	21	-31	117	32	13	.2	.2	.1	.1	.5	12
13 MULTI-FAMILY RESIDENTIAL	1	7	-10	39	11	4	.1	.1	*	*	.2	13
14 COMMERCIAL	1	14	-21	78	21	9	.1	.2	.1	.1	.3	14
15 CORPORATE BONDS	-35	7	-27	-102	-7	-10	-	.1	.5	.4	.4	15
16 BANK LOANS N.E.C.	-709	-636	-445	-516	-406	-402	.6	.4	.1	.6	1.3	16
17 OPEN-MARKET PAPER	71	-62	-5	7	141	14	-	-	-	.8	2.5	17
18 MISCELLANEOUS LIABILITIES	-336	-124	-119	-22	-198	-38	-	-	-	-	-	18
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	30	0	-225	-215	41	25	-2.3	-2.4	-1.1	-.7	-1.3	1
2 NET ACQ. OF FINANCIAL ASSETS	193	-905	70	-192	-256	-488	3.6	2.6	1.7	.6	-1.8	2
3 DEMAND DEPOSITS + CURRENCY	26	-19	1	-16	32	31	.1	-1.1	*	.1	*	3
4 CORPORATE EQUITIES	-673	-1.094	-480	-947	-399	226	2.5	1.7	1.2	.4	-1.8	4
5 CREDIT MARKET INSTRUMENTS	840	208	549	771	111	-745	.9	.9	.5	*	*	5
6 U.S. GOVERNMENT SECURITIES	117	-245	23	70	-15	32	.2	-5	.2	-.3	.1	6
7 CORPORATE BONDS	60	-9	467	-199	-34	58	.4	.2	.7	.6	.2	7
8 OPEN-MARKET PAPER	663	462	59	900	160	-835	.3	1.2	-.4	-.3	-.3	8
9 NET SHARE ISSUES	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5	9
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	-317	20	424	1.609	1.331	1.580	-	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	-1	49	-44	23	-15	9	-	-	-	-	-	2
3 TIME DEPOSITS	114	-13	237	865	447	990	-	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	-141	-54	276	678	888	530	-	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	-244	-43	128	237	144	96	-	-	-	-	-	5
6 OPEN-MARKET PAPER	103	-11	148	441	744	434	-	-	-	-	-	6
7 MISCELLANEOUS	-289	38	-45	43	11	51	-	-	-	-	-	7
8 NET SHARE ISSUES	-317	20	424	1.609	1.331	1.580	-	-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	-495	2.620	1.765	-4.310	2.436	-535	3.8	-3.1	.8	1.4	4.2	1
2 DEMAND DEPOSITS + CURRENCY	3	12	-5	0	-9	-10	.5	-1.1	-.3	*	*	2
3 CORPORATE EQUITIES	-893	-194	1.773	-1.351	-523	-1.004	-.2	.4	.1	.1	.2	3
4 CREDIT MARKET INSTRUMENTS	-490	2.211	-249	-3.254	1.049	-1.669	.6	.1	2.3	-1.4	.3	4
5 U.S. GOVERNMENT SECURITIES	-92	2.688	-1.863	-1.916	1.806	-513	.8	*	1.7	-1.6	.2	5
6 STATE + LOCAL OBLIGATIONS	494	-283	-158	12	-235	-153	*	-2	.6	.1	-1.1	6
7 CORPORATE BONDS	-892	-194	1.772	-1.350	-522	-1.003	-.2	.4	.1	.1	.2	7
8 SECURITY CREDIT	885	591	246	295	1.919	2.148	2.8	-3.5	-1.3	2.6	3.7	8
9 NET INCREASE IN LIABILITIES	-489	2.644	1.804	-4.270	2.447	-535	3.5	-3.1	1.0	1.1	4.1	9
10 SECURITY CREDIT	-443	2.657	1.835	-4.241	2.449	-535	3.5	-3.0	1.0	1.1	4.1	10
11 FROM BANKS	-716	2.514	1.282	-4.164	1.676	-1.213	1.0	-1.0	1.9	.7	3.9	11
12 CUSTOMER CREDIT BALANCES	273	143	553	-77	773	678	2.4	-2.0	-1.0	.5	.2	12
13 PROFIT TAXES PAYABLE	-46	-13	-31	-29	-2	0	*	-1.1	-	*	*	13

III/78 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		I	1977 III	IV	I	1978 II	III									
1	-1.5	.4	-.1	-.2	-.2			-.2	*	-.4	-.4	.3	.4	CURRENT SURPLUS OF GROUP	1						
FINANCE COMPANIES																					
1	11.8	5.2	1.6	9.0	18.3			21.5	10.4	25.3	15.1	17.2	10.8	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	18.1			21.3	10.2	25.2	15.0	17.0	10.6	CREDIT MARKET INSTRUMENTS	3						
4	1.9	-1.9	-1.3	-.4	1.5			5.3	-1.4	1.1	-.2	-2.7	.6	MORTGAGES	4						
5	4.7	2.0	.5	3.7	6.3			5.3	6.4	8.0	6.9	13.3	9.9	CONSUMER CREDIT	5						
6	5.0	4.8	2.1	5.4	10.3			10.8	5.2	16.0	8.3	6.4	.1	OTHER LOANS (TO BUSINESS)	6						
7	11.7	5.9	1.3	8.0	19.0			20.9	12.1	26.6	17.5	21.5	13.1	NET INCREASE IN LIABILITIES	7						
8	9.4	6.0	.6	6.4	17.9			19.8	11.1	25.6	16.6	20.7	12.4	CREDIT MARKET INSTRUMENTS	8						
9	3.0	1.8	2.7	5.3	8.5			10.4	7.4	9.0	10.1	5.0	6.5	CORPORATE BONDS	9						
10	4.5	.7	-2.7	-2.1	1.0			-4.1	2.2	3.4	.3	4.4	4.0	BANK LOANS N.E.C.	10						
11	2.0	3.6	.6	3.3	8.4			13.4	1.5	13.3	6.3	11.3	1.9	OPEN-MARKET PAPER	11						
12	-	-	-	-	-			*	*	.1	.1	.2	.2	PROFIT TAXES PAYABLE	12						
13	2.3	-.1	.7	1.6	1.1			1.1	1.1	.9	.8	.6	.4	MISCELLANEOUS LIABILITIES	13						
REAL ESTATE INVESTMENT TRUSTS																					
1	-.7	1.1	3.0	1.6	-.4			-.1	-1.2	-1.0	-.3	-.7	*	PHYSICAL INVESTMENT	1						
2	.2	.4	1.0	.5	-.1			*	-.4	-.3	-.1	-.2	*	MULTI-FAMILY STRUCTURES	2						
3	.5	.7	2.0	1.1	-.2			-.1	-.8	-.7	-.2	-.5	*	NONRESIDENTIAL STRUCTURES	3						
4	5.6	.5	-3.6	-4.1	-2.6			-3.7	-2.0	-1.4	-1.5	-.9	-1.6	NET ACQ. OF FINANCIAL ASSETS	4						
5	.7	-.2	-.5	-.2	-.2			-.5	-.1	-.2	-.2	-.2	-.1	HOME MORTGAGES	5						
6	2.4	.2	-2.6	-1.7	-.8			-1.2	-.7	-.5	-.5	-.4	-.3	MULTI-FAMILY MORTGAGES	6						
7	2.5	.2	-1.8	-1.8	-1.4			-2.7	-.7	-.9	-.9	-.8	-.4	COMMERCIAL MORTGAGES	7						
8	*	.4	1.2	-.3	-.2			.6	-.5	.2	.1	.5	-.8	MISCELLANEOUS ASSETS	8						
9	6.5	1.4	-.1	-2.2	-2.9			-3.7	-3.1	-2.4	-1.8	-1.5	-1.5	NET INCREASE IN LIABILITIES	9						
10	1.0	-.9	-1.3	-.5	.1			.3	.1	.2	.3	.2	.1	CORPORATE EQUITY ISSUES	10						
11	5.6	1.5	-.1	-1.9	-2.5			-2.7	-2.7	-2.0	-2.0	-1.0	-1.5	CREDIT MARKET INSTRUMENTS	11						
12	.3	.2	.4	.4	*			*	.1	-.1	.5	.1	.1	MORTGAGES	12						
13	.1	.1	.1	.1	*			*	*	*	.2	*	*	MULTI-FAMILY RESIDENTIAL	13						
14	.2	.1	.3	.3	*			*	.1	-.1	.3	.1	*	COMMERCIAL	14						
15	.6	.2	-	-.2	-.1			-.1	*	-.1	-.4	*	*	CORPORATE BONDS	15						
16	4.0	4.4	-.6	-1.9	-2.4			-2.8	-2.5	-1.8	-2.1	-1.6	-1.6	BANK LOANS N.E.C.	16						
17	.7	-3.3	.1	-.3	*			.3	-.2	*	*	.6	.1	OPEN-MARKET PAPER	17						
18	-	.8	1.3	.2	-.5			-1.3	-.5	-.5	-.1	-.8	-.2	MISCELLANEOUS LIABILITIES	18						
OPEN-END INVESTMENT COMPANIES																					
1	-1.0	-.2	-.3	-.3	-.4			-.2	-.3	-.6	-.6	-.1	-.2	CURRENT SURPLUS	1						
2	-2.2	-1.0	-.3	-1.3	-1.4			.8	-3.6	.3	-.8	-1.0	-2.0	NET ACQ. OF FINANCIAL ASSETS	2						
3	-.2	-.2	.1	.1	*			.1	-.1	*	-.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3						
4	-2.3	-.5	-1.1	-2.5	-3.8			-2.7	-4.4	-1.9	-3.8	-1.6	.9	CORPORATE EQUITIES	4						
5	.3	-.3	.7	1.1	2.4			3.4	.8	2.2	3.1	.4	-3.0	CREDIT MARKET INSTRUMENTS	5						
6	*	.4	*	*	.2			.5	-1.0	.1	.3	-.1	.1	U.S. GOVERNMENT SECURITIES	6						
7	-.9	-.4	1.0	2.2	1.1			.2	*	1.9	-.8	-.1	.2	CORPORATE BONDS	7						
8	1.2	-.4	-.2	-1.1	1.2			2.7	1.8	.2	3.6	.6	-3.3	OPEN-MARKET PAPER	8						
9	-1.2	-.7	-.1	-1.0	-1.0			1.0	-3.3	.9	-.2	-.9	-1.8	NET SHARE ISSUES	9						
MONEY MARKET FUNDS																					
1	-	2.4	1.3	*	.2			-1.3	.1	1.7	6.4	5.3	6.3	NET ACQ. OF FINANCIAL ASSETS	1						
2	-	-	*	*	*			*	.2	-.2	.1	-.1	*	DEMAND DEPOSITS + CURRENCY	2						
3	-	1.6	.5	-.7	.3			.5	-.1	.9	3.5	1.8	4.0	TIME DEPOSITS	3						
4	-	.8	.7	.6	-.1			-.6	-.2	1.1	2.7	3.6	2.1	CREDIT MARKET INSTRUMENTS	4						
5	-	.1	.8	.2	-.3			-1.0	-.2	.5	.9	.6	.4	U.S. GOVERNMENT SECURITIES	5						
6	-	.6	-.1	.4	.1			.4	*	.6	1.8	3.0	1.7	OPEN-MARKET PAPER	6						
7	-	*	.1	*	*			-1.2	.2	-.2	.2	*	.2	MISCELLANEOUS	7						
8	-	2.4	1.3	*	.2			-1.3	.1	1.7	6.4	5.3	6.3	NET SHARE ISSUES	8						
SECURITY BROKERS AND DEALERS																					
1	-3.6	-3.3	3.0	8.8	1.2			-.3	18.1	-11.0	-.9	12.2	6.0	NET ACQ. OF FINANCIAL ASSETS	1						
2	-.2	-.1	*	.2	*			*	*	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2						
3	.4	-.7	1.1	.6	-.5			-2.7	3.0	-1.9	-1.3	-.9	.1	CORPORATE EQUITIES	3						
4	.6	-.9	.9	3.3	-1.1			-1.1	12.7	-10.0	-8.9	5.4	-2.6	CREDIT MARKET INSTRUMENTS	4						
5	*	.2	-.1	2.4	-.7			-.4	10.8	-7.5	-7.7	7.2	-2.1	U.S. GOVERNMENT SECURITIES	5						
6	.2	-.4	-.1	.3	.2			2.0	-1.1	-.6	*	-.9	-.6	STATE + LOCAL OBLIGATIONS	6						
7	.4	-.7	1.1	.7	-.5			-2.7	3.0	-1.9	-1.3	-.9	.1	CORPORATE BONDS	7						
8	-4.3	-1.6	1.0	4.6	2.8			3.5	2.4	1.0	1.2	7.7	8.6	SECURITY CREDIT	8						
9	-3.4	-3.3	2.7	8.6	1.2			-.2	18.2	-10.8	-8.8	12.3	6.0	NET INCREASE IN LIABILITIES	9						
10	-3.4	-3.2	2.6	8.5	1.3			-.2	17.3	-10.7	-8.7	12.2	6.1	SECURITY CREDIT	10						
11	-3.2	-2.2	2.0	7.0	.3			-1.3	18.8	-12.9	-8.3	9.1	3.4	FROM BANKS	11						
12	-.2	-1.0	.6	1.5	1.0			1.1	.6	2.2	-.3	3.1	2.7	CUSTOMER CREDIT BALANCES	12						
13	*	-.1	*	.1	-.1			-.1	-.1	-.1	-.2	.1	-.1	PROFIT TAXES PAYABLE	13						

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	1977	1977	1977	1977	1977	1977	BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1968	1969	1970	1971	1972
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
1 TOTAL U.S. RESERVES	62	-232	3	-246	-342	-251	.9	1.3	-3.3	-3.1	-.7
2 U.S. GOLD STOCK AND SDR'S	78	16	90	16	90	3	-1.2	1.0	-.8	-1.3	-.6
3 U.S. GOVT.—EX. STAB. FUND	94	41	-33	16	102	41	.4	1.0	-1.2	-.7	* 3
4 MONETARY AUTHORITY (2)	-16	-25	123	0	-12	-38	-1.6	-	.4	-.6	-.5
5 U.S. FOREIGN EXCHANGE POSITION	-16	-248	-87	-262	-432	-254	2.1	.3	-2.5	-1.7	-.2
6 OFFICIAL FGN. CURRENCY HLDGS	-169	-27	-47	62	4	-58	1.2	-.7	-2.2	-.4	* 6
7 TREASURY	-168	-34	-1	14	12	-20	.7	-.7	-.4	-.1	-.2
8 MONETARY AUTHORITY	-1	7	-46	48	-8	-38	.5	-1.1	-1.7	-.2	.2
9 NET IMF POSITION	153	-221	-60	-324	-436	-196	.9	1.0	-.4	-1.4	-.2
10 U.S. GOVERNMENT ASSET	148	-221	-39	-325	-429	-198	.9	1.0	-.4	-1.3	-.2
11 MONETARY AUTHORITY	5	0	-1	1	-7	2	*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES											
1 TOTAL U.S. GOVT. LIABILITY	117	99	95	136	97	179	.4	.3	.6	.5	.5
2 MONETARY AUTHORITY ASSET	91	165	135	149	85	180	.2	.1	.7	.5	.7
3 UNALLOCATED ASSETS	26	-66	-40	-13	12	-1	.2	.2	-.1	*	-.2
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES:											
1 NET CHANGE IN LIABILITIES	2,040	2,084	2,069	2,052	2,230	2,308	4.6	5.0	5.2	6.2	6.6
2 U.S. GOVERNMENT	51	55	64	73	78	82	*	.1	.1	.1	.2
3 LIFE INSURANCE COMPANIES	1,989	2,029	2,005	1,979	2,152	2,226	4.6	4.9	5.1	6.1	6.5
4 NET CHANGE IN ASSETS (HH)	2,040	2,084	2,069	2,052	2,230	2,308	4.6	5.0	5.2	6.2	6.6
PENSION FUND RESERVES:											
5 NET CHANGE IN LIABILITIES	14,490	19,303	11,502	10,093	15,540	19,207	15.6	16.3	19.2	21.1	22.6
6 U.S. GOVERNMENT	1,417	6,109	84	-1,257	1,459	6,158	1.3	1.5	2.4	2.8	3.0
7 INSURANCE SECTOR	13,073	13,194	11,418	11,350	14,081	13,049	14.3	14.8	16.8	18.3	19.6
8 LIFE INSURANCE COMPANIES	3,804	3,575	4,233	3,857	4,553	4,381	2.9	2.9	3.3	4.5	4.3
9 PRIVATE PENSION FUNDS	5,142	6,284	3,808	4,566	4,856	5,160	6.5	6.3	7.1	7.3	6.9
10 ST.+LOC. GOVT. RTR. FUNDS	4,127	3,335	3,377	2,927	4,672	3,508	4.8	5.5	6.4	6.6	8.5
11 NET CHANGE IN ASSETS (HH)	14,490	19,303	11,502	10,093	15,540	19,207	15.6	16.3	19.2	21.1	22.6
INTERBANK CLAIMS											
1 NET CHANGE IN LIABILITIES	-2,535	119	7,213	-566	3,370	7,634	3.9	2.1	4.5	7.2	2.8
2 MON. AUTH.—MEM. BANK RES.	-2,321	-609	2,917	1,030	20	4,869	.8	.2	2.1	3.6	-2.1
3 —VAULT CASH	602	-1,399	2,595	-2,271	296	663	1.3	.1	-.3	.5	1.1
4 COMMERCIAL BANKING—TOTAL	-816	2,127	1,701	675	3,054	2,102	1.8	1.7	2.7	3.1	3.8
5 COMMERCIAL BANKS	942	619	447	-724	2,241	1,737	1.7	1.5	2.5	1.6	.5
6 TO MONETARY AUTHORITIES	802	-616	827	-1,011	1,682	1,675	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.	-37	775	-224	-180	-81	-94	*	.1	.1	.1	.2
9 DEM. DEP. OF FGN. BK. AG.	82	536	-104	600	575	278	.7	.8	1.2	1.3	-1.2
10 TIME DEP. OF FGN. BK. AG.	95	-76	-52	-133	65	-122	-	-	.1	*	.3
FOREIGN BANKING AGENCIES—											
11 DEPOSITS OF BANKS	-1,357	1,509	-602	1,504	-2	0	*	.1	.2	-.1	2.5
12 BANK LOANS	-401	-1	1,856	-105	815	365	.1	.2	.1	1.6	.8
13 NET CHANGE IN ASSETS	-2,535	119	7,213	-566	3,370	7,634	3.9	2.1	4.5	7.2	2.8
14 MONETARY AUTHORITIES	802	-616	827	-1,011	1,682	1,675	1.0	*	1.0	-.2	1.6
15 F.R. FLOAT	691	-1,648	1,854	-1,078	586	1,946	1.0	*	.8	.1	-.4
16 LOANS TO MEMBER BANKS	111	1,032	-1,027	67	1,096	-271	*	*	.2	-.3	1.9
17 COMMERCIAL BANKING—TOTAL	-3,337	735	6,386	445	1,688	5,959	2.8	2.1	3.6	7.4	1.3
18 COMMERCIAL BANKS	-3,477	-500	6,766	158	1,129	5,897	2.1	.6	2.1	5.7	2.4
19 MEMBER BANK RESERVES	-2,321	-609	2,917	1,030	20	4,869	.8	.2	2.1	3.6	-2.1
20 VAULT CASH	602	-1,399	2,595	-2,271	296	663	1.3	.1	-.3	.5	1.1
21 DEPOSITS AT FGN. BK. AG.	-1,357	1,509	-602	1,504	-2	0	*	.1	.2	-.1	2.5
22 LOANS TO FGN. BK. AGS.	-401	-1	1,856	-105	815	365	.1	.2	.1	1.6	.8
BANK AFFILIATES—LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	-	.6	.1	.3	-.4
23											
24 FOREIGN BANKING AGENCIES	140	1,235	-380	287	559	62	.7	1.0	1.4	1.5	-.7
25 DEMAND DEPOSITS AT BANKS	82	536	-104	600	575	278	.7	.8	1.2	1.3	-1.2
26 TIME DEPOSITS AT BANKS	95	-76	-52	-133	65	-122	-	-	.1	*	.3
27 LOANS TO BANKS	-37	775	-224	-180	-81	-94	*	.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.

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III			
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)															
1	-2	1.4	.6	2.5	.2			.2	-.9	*	-1.0	-1.4	-1.0	TOTAL U.S. RESERVES	1
2	*	.2	*	.1	.2			.3	.1	.4	.1	.4	*	U.S. GOLD STOCK AND SDR'S	2
3	*	.1	.1	.1	.1			.4	.2	-.1	.1	.4	.2	U.S. GOVT.—EX. STAB. FUND	3
4	-	.1	-.1	*	.1			-.1	-.1	.5	-	*	-.2	MONETARY AUTHORITY (2)	4
5	-2	1.3	.5	2.5	*			-.1	-1.0	-.3	-1.0	-1.7	-1.0	U.S. FOREIGN EXCHANGE POSITION	5
6	-2	*	.1	.2	-.3			-.7	-.1	-.2	.2	*	-.2	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	*	*	.2	-.2			-.7	-.1	*	.1	*	-.1	TREASURY	7
8	-2	*	.1	.1	-.2			*	*	-.2	.2	*	-.2	MONETARY AUTHORITY	8
9	*	1.3	.5	2.2	.3			.6	-.9	-.2	-1.3	-1.7	-.8	NET IMF POSITION	9
10	*	1.3	.4	2.2	.3			.6	-.9	-.2	-1.3	-1.7	-.8	U.S. GOVERNMENT ASSET	10
11	*	*	.1	*	*			*	-	*	*	*	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES															
1	.4	.4	.9	1.2	.3			.5	.4	.4	.5	.4	.7	TOTAL U.S. GOVT. LIABILITY	1
2	.4	.5	1.0	1.4	.6			.4	.7	.5	.6	.3	.7	MONETARY AUTHORITY ASSET	2
3	*	-.1	*	-.2	-.3			.1	-.3	-.2	-.1	*	*	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES															
1	7.4	6.5	5.4	6.9	8.1			8.2	8.3	8.3	8.2	8.9	9.2	LIFE INSURANCE RESERVES:	1
2	.2	.1	.1	.2	.2			.2	.2	.3	.3	.3	.3	NET CHANGE IN LIABILITIES	2
3	7.2	6.4	5.3	6.7	7.9			8.0	8.1	8.0	7.9	8.6	8.9	U.S. GOVERNMENT	3
4	7.4	6.5	5.4	6.9	8.1			8.2	8.3	8.3	8.2	8.9	9.2	LIFE INSURANCE COMPANIES	4
5	25.6	29.6	38.0	46.0	55.5			41.7	83.2	50.1	50.8	63.9	56.7	NET CHANGE IN ASSETS (HH)	5
6	2.1	2.7	3.7	4.6	6.4			-10.9	32.0	2.7	6.1	7.2	6.2	PENSION FUND RESERVES:	6
7	23.4	26.8	34.3	41.5	49.1			52.7	51.3	47.4	44.7	56.7	50.6	NET CHANGE IN LIABILITIES	7
8	5.5	6.2	10.3	15.3	14.9			15.2	14.3	16.9	15.4	18.2	17.5	U.S. GOVERNMENT	8
9	8.5	10.9	12.8	12.8	21.0			20.9	23.6	17.0	17.6	19.8	19.0	INSURANCE SECTOR	9
10	9.5	9.7	11.2	13.4	13.1			16.5	13.3	13.5	11.7	18.7	14.0	LIFE INSURANCE COMPANIES	10
11	25.6	29.6	38.0	46.0	55.5			41.7	83.2	50.1	50.8	63.9	56.7	PRIVATE PENSION FUNDS	11
														ST.+LOC. GOVT. RTR. FUNDS	12
INTERBANK CLAIMS															
1	12.9	7.7	-3.6	2.6	5.4			-4.7	-13.7	42.3	-7.5	17.6	19.2	NET CHANGE IN LIABILITIES	1
2	1.4	-1.2	.2	-.9	1.7			-2.0	-12.0	25.0	-7.5	7.2	10.5	MEMO. AUTH.—MEM. BANK RES.	2
3	2.0	1.0	.6	-.1	1.8			3.6	-8.1	8.1	-5.2	1.6	.9	—VAULT CASH	3
4	9.5	7.9	-4.4	3.6	1.9			-6.2	6.5	9.1	5.2	8.7	7.8	COMMERCIAL BANKING—TOTAL	4
5	2.1	1.9	-1.2	1.9	1.3			.8	.4	4.1	-.4	5.5	6.4	COMMERCIAL BANKS	5
6	-1.6	-2.1	1.6	-1.3	1.4			.2	-4.5	5.6	-1.6	3.2	6.1	TO MONETARY AUTHORITIES	6
7	-.4	-.2	-	-	-			-	-	-	-	-	-	LOANS FROM AFFILIATES	7
8	1.4	-.2	-.1	.3	.8			-1.1	3.1	-.9	-.7	-.3	-.4	LOANS FROM FGN. BK. AG.	8
9	2.6	4.3	-2.7	2.9	-.8			.3	2.1	-.4	2.4	2.3	1.1	DEM. DEP. OF FGN. BK. AG.	9
10	.1	.1	-.1	*	-.1			.4	-.3	-.2	-.5	.3	-.5	TIME DEP. OF FGN. BK. AG.	10
11	2.3	3.1	-2.9	1.3	-.4			-5.4	6.0	-2.4	6.0	*	-	FOREIGN BANKING AGENCIES—	11
12	5.1	2.9	-.3	.4	1.0			-1.6	*	7.4	-.4	3.3	1.5	DEPOSITS OF BANKS	12
13	12.9	7.7	-3.6	2.6	5.4			-4.7	-13.7	42.3	-7.5	17.6	19.2	BANK LOANS	13
14	-1.6	-2.1	1.6	-1.3	1.4			.2	-4.5	5.6	-1.6	3.2	6.1	NET CHANGE IN ASSETS	14
15	-.9	-1.1	1.7	-1.1	1.2			.5	-5.6	5.0	-1.0	-.1	9.7	MONETARY AUTHORITIES	15
16	-.7	-1.0	-.1	-.2	.2			-.3	1.1	.7	-.6	3.4	-3.6	F.R. FLOAT	16
17	14.5	9.7	-5.2	3.9	4.0			-4.9	-9.2	36.6	-5.9	14.4	13.0	LOANS TO MEMBER BANKS	17
18	10.9	5.7	-2.4	.7	4.1			-5.5	-14.1	38.2	-7.1	12.1	12.8	COMMERCIAL BANKING—TOTAL	18
19	1.4	-1.2	.2	-.9	1.7			-2.0	-12.0	25.0	-7.5	7.2	10.5	COMMERCIAL BANKS	19
20	2.0	1.0	.6	-.1	1.8			3.6	-8.1	8.1	-5.2	1.6	.9	MEMBER BANK RESERVES	20
21	2.3	3.1	-2.9	1.3	-.4			-5.4	6.0	-2.4	6.0	*	-	VAULT CASH	21
22	5.1	2.9	-.3	.4	1.0			-1.6	*	7.4	-.4	3.3	1.5	DEPOSITS AT FGN. BK. AG.	22
23	-.4	-.2	-	-	-			-	-	-	-	-	-	LOANS TO FGN. BK. AGS.	23
24	4.1	4.2	-2.8	3.2	-.1			.6	4.9	-1.5	1.1	2.2	.2	BANK AFFILIATES—LOANS	24
25	2.6	4.3	-2.7	2.9	-.8			.3	2.1	-.4	2.4	2.3	1.1	TO AFFILIATE BANKS	25
26	.1	.1	-.1	*	-.1			.4	-.3	-.2	-.5	.3	-.5	FOREIGN BANKING AGENCIES	26
27	1.4	-.2	-.1	.3	.8			-.1	3.1	-.9	-.7	-.3	-.4	DEMAND DEPOSITS AT BANKS	27
														TIME DEPOSITS AT BANKS	28
														LOANS TO BANKS	29

(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. III/78 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
DEMAND DEPOSITS AND CURRENCY											
1 NET CHANGE IN ASSETS	19.469	2.993	23.353	-25.358	26.145	3.301	14.8	7.9	12.4	17.5	24.0
2 MONEY STOCK	12.690	-32	29.999	-19.193	14.894	-1.561	16.1	7.3	9.9	14.4	24.4
3 REST OF THE WORLD	498	-94	3.144	-1.446	337	-111	.6	.3	.5	-.2	1.6
4 DOMESTIC SECTORS	12.192	62	26.855	-17.747	14.557	-1.430	15.6	7.0	9.4	14.6	22.8
5 HOUSEHOLDS	8.458	5.901	4.009	1.175	7.429	5.096	10.9	-2.6	8.8	13.0	14.2
6 NONFINANCIAL BUSINESS	-933	818	6.614	-5.985	1.837	874	2.9	5.7	1.1	-2.3	1.8
7 ST.+LOC. GOVERNMENTS	1.150	-1.137	2.220	-2.668	1.172	-1.696	-.2	1.4	-2.9	1.0	1.7
8 FINANCIAL SECTORS	1.001	364	1.209	-.992	906	1.096	.8	-.4	.5	.9	1.6
9 MAIL FLOAT	2.516	-5.884	12.803	-9.277	3.213	-6.800	1.2	2.8	1.9	2.0	3.5
10 U.S. GOVERNMENT	6.779	3.025	-6.646	-6.165	11.251	4.842	-1.3	.6	2.5	3.1	-.4
11 NET CHANGE IN BKG. SYSTEM LIAB	19.469	2.993	23.353	-25.358	26.145	3.301	14.8	7.9	12.4	17.5	24.0
12 MONETARY AUTHORITIES	10.124	3.075	-5.222	-1.602	10.415	2.680	1.5	3.3	3.1	4.4	3.2
13 U.S. GOVT. CASH + DEPOSITS	7.383	551	-8.668	-2.408	6.853	1.912	-1.1	.6	-.4	.9	-1.1
14 FOREIGN DEPOSITS	160	-46	53	-46	-35	-164	.1	-.1	*	.1	-.1
15 CURRENCY	2.581	2.570	3.393	852	3.597	932	2.5	2.8	3.5	3.4	4.4
16 COMMERCIAL BANKING	9.345	-82	28.575	-23.756	15.730	621	13.3	4.6	9.3	13.1	20.8
17 U.S. GOVERNMENT DEPOSITS	-604	2.474	2.022	-3.757	4.398	2.930	-.2	*	2.9	2.2	.7
18 FOREIGN DEPOSITS	238	-48	3.091	-1.400	372	53	.5	.4	.6	-.3	1.7
19 PRIVATE DOMESTIC	9.611	-2.508	23.462	-18.599	10.960	-2.362	13.0	4.2	5.9	11.2	18.4
TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET CHANGE - TOTAL	24.320	30.151	31.502	38.932	25.632	23.990	33.5	-1.5	55.0	81.9	88.4
2 COMMERCIAL BANKING LIABILITY	7.461	13.263	17.588	20.886	11.991	9.307	20.7	-9.5	38.0	41.4	42.3
3 LARGE NEGOTIABLE CD'S	1.927	3.896	9.840	4.385	5.589	3.348	3.1	-12.5	15.2	8.7	9.8
4 OTHER AT COMMERCIAL BANKS	5.604	9.361	7.610	16.567	6.328	5.955	17.4	2.9	22.4	32.4	33.0
5 LARGE	1.023	4.127	6.914	6.256	3.351	7.717	3.9	-3.6	10.3	5.1	8.8
6 SMALL	4.581	5.234	896	10.311	2.977	-1.762	13.6	6.5	12.2	27.3	24.3
7 AT FOREIGN BANKING AGS.	-70	6	-62	-66	74	4	.2	.2	.4	.3	-.5
8 ACQUIRED BY:											
9 HOUSEHOLDS	6.656	11.158	7.271	13.560	12.432	5.312	18.1	.7	27.0	28.1	29.2
10 NONFIN. CORPORATE BUSINESS	400	352	4.300	-3	129	-499	-.6	-5.4	1.7	4.2	2.4
11 STATE + LOCAL GOVERNMENTS	-1.028	2.370	2.940	4.154	-566	2.830	3.2	-5.9	10.0	7.2	6.8
12 FOREIGN	929	-807	1.258	856	-1.255	-12	-.3	1.4	-1.7	.3	2.8
13 U.S. GOVERNMENT	220	-50	118	-188	110	-20	.1	-.2	.3	.1	.1
14 FINANCIAL INSTITUTIONS	284	240	1.701	2.507	1.141	1.696	.2	-.1	.7	1.5	1.1
15 SVGS.+LN. ASSOC.	-268	-134	234	634	-334	-200	.1	*	.4	1.7	1.0
16 MUTUAL SAVINGS BANKS	13	-58	27	0	0	0	*	-.1	.2	.2	.2
17 CREDIT UNIONS	12	19	13	12	14	11	-	-	-	-	-
18 PRIVATE PENSION FUNDS	413	426	1.190	996	1.014	895	.2	*	.1	-.4	* 17
19 MONEY MARKET FUNDS	114	-13	237	865	447	990	-	-	-	-	-
20 AT SAVINGS INSTITUTIONS	16.859	16.888	13.914	18.046	13.641	14.683	12.8	7.9	17.0	40.5	46.0
21 MUTUAL SAVINGS BANKS	2.645	2.356	2.329	2.980	1.677	2.100	4.2	2.6	4.4	9.9	10.2
22 CREDIT UNIONS	2.063	1.546	1.918	2.874	2.370	791	1.2	1.4	1.7	2.9	3.3
23 SAVINGS + LOAN ASSNS.	12.151	12.986	9.667	12.192	9.594	11.792	7.4	3.9	10.9	27.8	32.6
24 HELD BY: HOUSEHOLDS	12.529	13.612	9.140	10.616	10.585	13.530	7.5	4.4	10.5	26.9	32.0
25 CREDIT UNIONS	-378	-626	527	1.576	-.991	-1.738	-.2	-.4	.4	.9	.6
MEMO: TOTAL OF HOUSEHOLDS											
25 TIME + SAVINGS ACCOUNTS	23.893	28.672	20.658	30.030	27.064	21.733	31.1	9.1	43.6	67.8	74.6

III/78 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	I	II	1977 III	IV	I	1978 II	III			
DEMAND DEPOSITS AND CURRENCY															
1	16.3	7.6	15.6	22.7	28.6			36.2	38.0	20.8	-12.6	60.9	38.5	NET CHANGE IN ASSETS	1
2	17.8	12.2	12.8	19.7	27.7			25.7	32.6	31.8	5.9	33.4	26.3	MONEY STOCK	2
3	2.9	2.9	.1	2.5	1.9			2.0	.3	8.7	-2.3	1.3	.3	REST OF THE WORLD	3
4	14.9	9.3	12.7	17.3	25.8			23.7	32.2	23.1	8.2	32.1	26.0	DOMESTIC SECTORS	4
5	15.2	8.0	5.1	13.8	20.3			27.9	22.2	6.8	22.1	23.4	17.8	HOUSEHOLDS	5
6	.2	1.0	4.4	3.1	1.3			-8.0	4.3	12.2	-5.7	2.4	5.7	NONFINANCIAL BUSINESS	6
7	-3	-6	.2	-1.2	.9			-7	.8	1.1	-2.7	-7	-1.4	ST.+LOC. GOVERNMENTS	7
8	.5	.4	.7	.7	1.6			6.9	1.4	1.4	-3.6	6.9	4.2	FINANCIAL SECTORS	8
9	-6	.6	2.3	.9	1.6			-2.5	3.5	1.5	-1.9	.1	-2	MAIL FLOAT	9
10	-1.5	-4.6	2.8	3.0	1.0			10.5	5.4	-11.1	-18.6	27.5	12.2	U.S. GOVERNMENT	10
11	16.3	7.6	15.6	22.7	28.6			36.2	38.0	20.8	-12.6	60.9	38.5	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.4	7.0	10.6	10.6	4.9			23.6	16.5	-20.9	6.3	24.0	13.9	MONETARY AUTHORITIES	12
13	-5	.4	4.5	3.1	-3.3			18.4	-1	-26.3	-4.5	14.9	5.1	U.S. GOVT. CASH + DEPOSITS	13
14	-1	.2	*	.2	*			.6	-2	.2	-2	-1	-7	FOREIGN DEPOSITS	14
15	3.9	6.3	6.2	7.3	8.3			4.6	16.8	5.2	11.0	9.2	9.5	CURRENCY	15
16	12.9	.6	5.0	12.2	23.7			12.6	21.5	41.6	-19.0	36.9	24.6	COMMERCIAL BANKING	16
17	-1.0	-5.1	-1.7	-1	4.3			-7.9	5.5	15.2	-14.1	12.6	7.2	U.S. GOVERNMENT DEPOSITS	17
18	3.0	2.7	.2	2.3	1.9			1.4	.5	8.5	-2.1	1.4	.9	FOREIGN DEPOSITS	18
19	10.9	3.0	6.5	10.0	17.5			19.1	15.5	17.9	-2.8	23.0	16.5	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1	78.8	79.1	89.6	109.7	124.5			106.3	152.0	121.4	120.1	113.2	127.1	NET CHANGE - TOTAL	1
2	50.9	57.0	30.1	40.5	54.6			38.2	70.6	61.3	66.9	57.9	55.2	COMMERCIAL BANKING LIABILITY	2
3	20.0	28.5	-10.1	-17.5	12.0			7.7	15.6	39.4	17.5	22.4	13.4	LARGE NEGOTIABLE CD'S	3
4	30.3	28.3	39.7	58.7	42.8			30.8	55.0	22.2	49.6	35.2	41.8	OTHER AT COMMERCIAL BANKS	4
5	20.1	15.8	-3.4	*	12.0			4.1	16.5	27.7	25.0	13.4	30.9	LARGE	5
6	10.2	12.5	43.1	58.7	30.8			26.7	38.5	-5.5	24.6	21.8	10.9	SMALL	6
7	.6	.2	.5	-7	-2			-3	*	-2	-3	.3	*	AT FOREIGN BANKING AGS.	7
8	35.7	35.4	25.4	39.5	39.2			30.8	56.9	29.0	37.8	54.2	34.4	ACQUIRED BY:	8
9	4.7	3.8	1.9	2.1	4.8			1.1	4.2	13.5	2.4	*	.5	HOUSEHOLDS	9
10	7.2	5.7	-2.0	2.1	7.0			.6	12.0	6.5	13.9	3.6	13.6	NONFIN. CORPORATE BUSINESS	10
11	3.0	7.0	.7	-1.9	.7			3.7	-3.2	5.0	3.4	-5.0	*	STATE + LOCAL GOVERNMENTS	11
12	-2	*	.1	.2	.1			.9	-2	.5	-8	.4	-1	FOREIGN	12
13	.5	5.0	4.0	-1.5	2.7			1.1	1.0	6.8	10.0	4.6	6.8	U.S. GOVERNMENT	13
14	-7	.4	4.4	-6	-1			-1.1	-5	.9	2.5	-1.3	-8	FINANCIAL INSTITUTIONS	14
15	.2	.2	.1	-	*			.1	-2	.1	-	-	-	SVGS.+LN. ASSOC.	15
16	.2	.1	.3	-2	*			*	.1	.1	*	.1	*	MUTUAL SAVINGS BANKS	16
17	.8	2.7	-1.3	-1	2.5			1.7	1.7	4.8	4.0	4.1	3.6	CREDIT UNIONS	17
18	-	1.6	.5	-7	.3			.5	-1	.9	3.5	1.8	4.0	PRIVATE PENSION FUNDS	18
19	27.8	22.1	59.4	69.2	69.9			68.1	81.4	60.1	53.2	55.4	71.9	MONEY MARKET FUNDS	19
20	4.7	3.1	11.2	13.0	11.1			10.7	12.8	9.4	8.2	6.9	11.6	AT SAVINGS INSTITUTIONS	20
21	2.9	3.0	5.5	6.0	7.8			7.0	8.9	8.3	9.2	8.3	6.0	MUTUAL SAVINGS BANKS	21
22	20.2	16.0	42.8	50.2	51.0			50.4	59.7	42.3	35.7	40.2	54.3	CREDIT UNIONS	22
23	20.9	15.6	42.8	49.5	50.2			51.3	56.6	41.3	34.9	42.4	55.4	SAVINGS + LOAN ASSNS.	23
24	-6	.4	*	.6	.8			-9	3.1	1.0	.9	-2.2	-1.1	HELD BY: HOUSEHOLDS	24
25	64.2	57.2	84.8	108.1	108.3			99.8	135.2	88.0	90.1	111.8	107.4	CREDIT UNIONS	25
MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS															

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
TOTAL NET ISSUES, BY SECTOR AND TYPE											
1 TOTAL U.S.GOVERNMENT SECUR.	4.724	26.901	28.498	29.031	13.084	25.498	17.4	6.2	21.7	30.9	23.6
2 U.S. GOVERNMENT	-1.115	19.631	20.701	20.816	2.609	15.081	13.6	-3.6	11.9	25.0	15.2
3 SPON. AGENCIES + MTG.POOLS	5.839	7.270	7.797	8.215	10.475	10.417	3.8	9.7	9.8	5.9	8.4
BY INSTRUMENTS:											
4 TREASURY ISSUES	-1.037	20.129	20.744	21.139	2.706	15.632	10.5	-1.3	12.9	26.0	14.3
5 HOUSEHOLD SAVINGS BONDS	1.245	1.124	1.190	1.196	1.158	829	.6	-1	.3	2.3	3.3
6 TREAS. EXCL. SAVINGS BONDS	-2.282	19.005	19.554	19.943	1.548	14.803	9.8	-1.2	12.6	23.7	11.0
7 OTHER	5.761	6.772	7.754	7.892	10.378	9.866	6.9	7.4	8.8	4.9	9.3
8 BUDGET AGENCY ISSUES	-36	-463	-18	-323	-55	-336	1.5	-4	.3	.8	1.8
9 LOAN PARTICIPATIONS (1)	-42	-35	-25	0	-42	-215	1.7	-1.9	-1.3	-1.8	-9
10 SPONS. AGENCY ISSUES (2)	2.553	1.351	2.175	4.424	6.242	6.405	3.2	9.1	8.2	1.1	3.5
11 MORTGAGE POOL SECUR. (2)	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9
TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1 TOTAL HOLDINGS, BY SECTOR	4.724	26.901	28.498	29.031	13.084	25.498	17.4	6.2	21.7	30.9	23.6
2 U.S. GOVT. (AGENCY SEC.)	1.150	1.715	1.480	1.955	2.860	1.365	.1	-1.3	-1	*	*
3 SPONSORED CREDIT AGENCIES	-1.983	-596	-127	7	905	-505	-1	-6	1.1	-5	-1.2
4 TREASURY MARKETABLE	-1.801	-571	131	-119	799	-294	-1	-6	1.1	-6	-1.2
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0	-	.3	-2	-1	-1
6 AGENCY SECURITIES	-182	-25	-258	126	106	-211	*	*	*	*	*
7 FEDERAL RESERVE SYSTEM	7.416	2.123	-1.121	-1.504	8.902	6.829	3.8	4.2	5.0	8.7	.4
8 TREASURY ISSUES	6.127	2.476	-1.896	-1.242	8.569	6.217	3.8	4.2	5.0	8.1	-3
9 AGENCY ISSUES	1.289	-353	775	-262	333	612	*	-	-	.6	.7
10 FOREIGN	3.177	7.656	14.080	14.886	-4.945	2.308	-5	-2.0	9.3	26.3	8.4
11 SHORT-TERM MARKETABLE	793	-803	4.566	9.821	-1.994	1.175	-1.7	-2.2	7.8	13.9	1.3
12 OTHER	2.384	8.459	9.514	5.065	-2.951	1.133	1.2	.2	1.5	12.4	7.2
13 TOTAL PRIVATE DOMESTIC	-5.036	16.003	14.186	13.687	5.362	15.501	14.1	5.8	6.4	-3.6	16.0
14 TREASURY ISSUES	-8.540	10.568	8.429	7.614	-1.717	7.401	7.3	-2.9	-2.5	-7.8	7.4
15 AGENCY ISSUES	3.504	5.435	5.757	6.073	7.079	8.100	6.8	8.7	8.9	4.2	8.5
16 PRIVATE DOMESTIC NONFINAN.	-7.013	11.502	12.361	8.838	-120	11.866	8.6	17.7	-7.3	-10.7	3.9
17 TOTAL TREASURY ISSUES	-7.862	7.940	9.967	6.217	-296	8.143	4.7	10.7	-9.4	-6.7	4.7
18 SAVINGS BONDS (HH)	1.245	1.124	1.190	1.196	1.158	829	.6	-1	.3	2.3	3.3
19 OTHER TREASURY ISSUES	-9.107	6.816	8.777	5.021	-1.454	7.314	4.1	10.8	-9.7	-9.1	1.5
20 AGENCY ISSUES	849	3.562	2.394	2.621	176	3.723	3.9	6.9	2.1	-3.9	-8
21 HOUSEHOLDS	-8.007	5.050	6.811	6.460	-2.303	7.980	6.3	16.0	-6.4	-10.0	-7
22 TOTAL TREASURY ISSUES	-7.763	2.477	6.158	5.835	-2.251	5.889	4.9	11.0	-11.0	-8.2	2.8
23 SAVINGS BONDS	1.245	1.124	1.190	1.196	1.158	829	.6	-1	.3	2.3	3.3
24 OTHER TREASURY ISSUES	-9.008	1.353	4.968	4.639	-3.409	5.060	4.2	11.1	-11.3	-10.5	-5
25 AGENCY ISSUES	-244	2.573	653	625	-52	2.091	1.4	5.0	4.6	-1.8	-3.5
26 NONFIN. CORPORATE BUSINESS	-7.437	-78	-275	-1.143	-3.910	-539	.8	-3.1	.2	2.5	-2.1
27 TREASURY ISSUES	-7.440	204	-470	-1.501	-4.093	-671	.3	-3.3	.6	2.8	-2.2
28 AGENCY ISSUES	3	-282	195	358	183	132	.4	.2	-5	-3	.1
29 S. + L. GOVERNMENTS	8.431	6.530	5.825	3.521	6.093	4.425	1.6	4.7	-1.2	-3.2	6.7
30 TREASURY ISSUES	7.341	5.259	4.279	1.883	6.048	2.925	-5	3.1	.9	-1.3	4.1
31 AGENCY ISSUES	1.090	1.271	1.546	1.638	45	1.500	2.1	1.7	-2.1	-1.8	2.6
32 COMMERCIAL BANKING	-1.044	-2.506	2.368	797	749	-1.457	3.3	-10.0	10.8	7.1	6.5
33 TREASURY ISSUES	-1.971	-2.357	1.393	-538	-1.191	-2.484	2.1	-9.7	6.9	3.1	2.4
34 AGENCY ISSUES	927	-149	975	1.335	1.940	1.027	1.3	-3	3.8	4.0	4.1
35 COMMERCIAL BANKS	-1.089	-2.453	2.306	765	281	-1.500	3.3	-10.1	10.9	7.2	6.0
36 FOREIGN BANKING AGENCIES	-26	-92	20	-26	418	-21	*	*	-1	-2	.3
37 BANKS IN U.S. POSSESSIONS	71	39	42	58	50	64	*	*	*	.2	.2
38 PRIVATE NONBANK FINANCE	3.021	7.007	-543	4.052	4.733	5.092	2.1	-1.8	3.0	*	5.6
39 TOTAL, ALL PVT. NONBANK FIN.	3.021	7.007	-543	4.052	4.733	5.092	2.1	-1.8	3.0	*	5.6
40 TREASURY ISSUES	1.293	4.985	-2.931	1.935	-230	1.742	.5	-3.9	*	-4.2	.3
41 AGENCY ISSUES	1.728	2.022	2.388	2.117	4.963	3.350	1.6	2.1	3.0	4.2	5.3
42 SAVINGS + LOAN ASSOCIATIONS	1.107	340	-1.406	2.523	191	1.772	.5	-3	.6	2.3	1.9
43 TREASURY ISSUES	349	-871	-1.884	1.820	-1.694	-478	.4	-1.5	-1.3	-8	-5
44 AGENCY ISSUES	758	1.211	478	703	1.885	2.250	.1	1.2	1.9	3.0	2.4
45 MUTUAL SAVINGS BANKS	-8	476	473	484	-98	326	-1	-5	.4	.9	1.4
46 TREASURY ISSUES	-256	88	-297	-218	-409	32	-5	-6	-1	.1	.2
47 AGENCY ISSUES	248	388	770	702	311	294	.4	.2	.4	.8	1.1
48 CREDIT UNIONS	108	105	118	129	137	150	.2	.3	.3	.2	.5
49 TREASURY ISSUES	21	18	21	23	24	27	*	.2	*	*	.4
50 AGENCY ISSUES	87	87	97	106	113	123	.1	.1	.3	.2	.6
51 LIFE INSURANCE	8	843	671	695	-224	537	-2	-2	.1	-1	.1
52 TREASURY ISSUES	-146	483	-190	314	-645	166	-2	-3	-1	-2	*
53 AGENCY ISSUES	154	360	861	381	421	371	.1	.1	.1	.1	.1
54 PRIVATE PENSION FUNDS	1.289	1.334	199	567	468	851	.4	*	.2	-3	1.0
55 TREASURY ISSUES	541	1.643	352	851	-1.046	625	.4	-2	-1	*	.9
56 AGENCY ISSUES	748	-309	-153	-284	1.514	226	.1	.2	.3	-3	.1
57 S. + L. GOVT., RTR. FUNDS	1.574	473	-37	1.540	2.043	1.391	.4	-3	-4	-1.2	.3
58 TREASURY ISSUES	1.856	87	-211	714	1.560	800	-2	-5	-3	-1.2	-3
59 AGENCY ISSUES	-282	386	174	826	483	591	.6	.2	-1	.1	.6
60 OTHER INSURANCE COMPANIES	-838	1.036	1.151	-277	281	450	-1	-3	*	.1	.1
61 TREASURY ISSUES	-853	1.137	990	40	45	955	-4	-5	-1	-2	-3
62 AGENCY ISSUES	15	-101	161	-317	236	-505	.2	.2	*	.3	.4
63 INVESTMENT COS. (TREASURY)	117	-245	23	70	-15	32	.2	-5	.2	-3	.1
64 MONEY MARKET FUNDS (TREAS)	-244	-43	128	237	144	96	-	-	-	-	-
65 SECURITY BROKERS + DEALERS (TREASURY)	-92	2.688	-1.863	-1.916	1.806	-513	.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.

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III		
TOTAL NET ISSUES, BY SECTOR AND TYPE														
1	28.3	34.3	98.2	88.1	84.3	60.6		105.5	91.7	105.1	92.9	97.5	TOTAL U.S. GOVERNMENT SECUR.	1
2	8.3	11.9	85.5	69.1	56.9	37.9		80.2	62.0	66.2	51.6	59.4	U.S. GOVERNMENT	2
3	19.9	22.4	12.7	19.0	27.4	22.6		25.4	29.7	38.8	41.4	38.1	SPON. AGENCIES + MTG. POOLS	3
BY INSTRUMENT:														
4	7.9	12.0	85.8	69.1	57.6	38.2		82.2	62.2	67.5	51.9	61.6	TREASURY ISSUES	4
5	2.7	3.0	4.0	4.7	4.7	4.7		4.8	5.0	4.6	4.3	3.6	HOUSEHOLD SAVINGS BONDS	5
6	5.2	9.0	81.8	64.5	52.9	33.6		77.4	57.2	63.0	47.6	58.0	TREAS. EXCL. SAVINGS BONDS	6
7	20.4	22.2	12.3	19.0	26.7	22.3		23.4	29.5	37.6	41.0	35.9	OTHER	7
8	.7	.1	-.3	.1	-.5	-.1		-1.9	-.1	-1.3	-.2	-.3	BUDGET AGENCY ISSUES	8
9	-.3	-.3	-.1	-.1	-.2	-.2		-.1	-.1	-	-.2	-.9	LOAN PARTICIPATIONS (1)	9
10	16.3	16.6	2.3	3.3	7.0	9.5		1.7	7.2	23.7	24.4	22.1	SPONS. AGENCY ISSUES (2)	10
11	3.6	5.8	10.3	15.7	20.5	13.1		23.7	22.5	15.2	16.9	16.0	MORTGAGE POOL SECUR. (2)	11
TOTAL NET PURCHASES, BY SECTOR AND TYPE														
1	28.3	34.3	98.2	88.1	84.3	60.6		105.5	91.7	105.1	92.9	97.5	TOTAL HOLDINGS, BY SECTOR	1
2	*	2.5	4.5	3.7	5.3	4.6		6.9	5.9	7.8	11.4	5.5	U.S. GOVT. (AGENCY SEC.)	2
3	*	.4	1.5	1.5	-3.8	-6.0		2.3	-2.5	-4.9	5.7	3.0	SPONSORED CREDIT AGENCIES	3
4	-1.1	.3	1.5	1.5	-3.4	-5.2		2.4	-1.4	-5.4	5.3	3.9	TREASURY MARKETABLE	4
5	*	-	-	-	-	-		-	-	-	-	-	FHLB SPECIAL ISSUE	5
6	.1	.1	*	*	-.4	-.7		-.1	-1.0	.5	.4	-.8	AGENCY SECURITIES	6
7	9.3	5.2	8.4	10.0	7.2	24.2		2.6	4.3	-3.4	29.0	20.3	FEDERAL RESERVE SYSTEM	7
8	8.6	2.0	7.4	9.1	5.8	19.1		4.0	1.2	-2.4	27.7	17.8	TREASURY ISSUES	8
9	.7	3.2	1.0	.9	1.4	5.2		-1.4	3.1	-1.0	1.3	2.4	AGENCY ISSUES	9
10	.2	3.7	8.1	11.6	31.5	16.8		29.0	57.8	55.6	-16.1	8.1	FOREIGN	10
11	-5.7	7.6	6.6	3.3	8.1	7.3		-4.8	19.8	35.4	-4.3	3.5	SHORT-TERM MARKETABLE	11
12	5.9	-3.9	1.5	8.3	23.4	9.5		33.8	38.1	20.3	-11.8	4.5	OTHER	12
13	18.8	22.4	75.7	61.3	44.1	20.9		64.8	26.1	49.9	62.9	60.6	TOTAL PRIVATE DOMESTIC	13
14	-.8	6.0	68.8	47.0	23.8	7.6		46.7	4.6	19.7	35.1	31.8	TREASURY ISSUES	14
15	19.6	16.4	6.9	14.3	20.3	13.3		18.0	21.5	30.3	27.8	28.8	AGENCY ISSUES	15
16	19.2	17.5	23.0	19.6	24.6	-6.0		37.8	32.5	44.7	22.9	37.9	PRIVATE DOMESTIC NONFINAN.	16
17	11.3	9.4	26.9	12.7	16.7	-9.0		28.2	23.7	28.1	22.5	27.6	TOTAL TREASURY ISSUES	17
18	2.7	3.0	4.0	4.7	4.7	4.7		4.8	5.0	4.6	4.3	3.6	SAVINGS BONDS (HH)	18
19	8.6	0.4	22.9	8.0	11.9	-13.7		23.4	18.7	23.5	18.2	24.0	OTHER TREASURY ISSUES	19
20	7.9	8.2	-3.9	6.9	8.0	3.0		9.6	8.9	16.6	.4	10.3	AGENCY ISSUES	20
21	16.8	14.4	14.5	4.8	5.4	-10.8		.5	27.0	27.5	13.0	10.2	HOUSEHOLDS	21
22	14.8	10.4	17.7	1.2	1.5	-9.4		-5.1	25.1	18.9	13.6	6.4	TOTAL TREASURY ISSUES	22
23	2.7	3.0	4.0	4.7	4.7	4.7		4.8	5.0	4.6	4.3	3.6	SAVINGS BONDS	23
24	12.1	7.4	13.7	-3.4	-3.2	-14.1		-9.9	20.1	14.4	9.2	2.8	OTHER TREASURY ISSUES	24
25	2.0	4.1	-3.2	3.5	3.9	-1.4		5.6	1.9	8.6	-.6	3.8	AGENCY ISSUES	25
26	-3.4	2.3	9.1	4.0	-6.3	-26.7		7.7	-13.5	-2.9	-12.0	6.4	NONFIN. CORPORATE BUSINESS	26
27	-4.9	.9	9.9	4.0	-6.0	-26.7		8.8	-14.3	-4.3	-12.7	5.9	TREASURY ISSUES	27
28	1.5	1.4	-.8	*	-.4	*		-1.1	.8	1.4	.7	.5	AGENCY ISSUES	28
29	5.8	.8	-.6	10.8	25.5	31.5		29.6	19.1	20.0	21.8	21.3	S. + L. GOVERNMENTS	29
30	1.4	-1.9	-.7	7.4	21.1	27.1		24.5	12.9	13.5	21.6	15.3	TREASURY ISSUES	30
31	4.4	2.7	*	3.3	4.4	4.4		5.1	6.2	6.6	.2	6.0	AGENCY ISSUES	31
32	-1.3	1.0	30.1	19.7	-.1	9.4		-3.8	-8.7	1.6	15.4	.5	COMMERCIAL BANKING	32
33	-8.8	-2.6	28.8	18.2	-.9	5.7		-3.3	-11.5	-4.6	7.6	-3.8	TREASURY ISSUES	33
34	7.6	3.6	1.4	1.5	.8	3.7		-.5	2.8	6.1	7.8	4.2	AGENCY ISSUES	34
35	-1.3	1.2	30.3	19.3	-.1	9.2		-3.6	-8.9	1.4	13.5	.3	COMMERCIAL BANKS	35
36	.1	.1	-.3	.3	-.2	-.1		-.4	.1	-.1	1.7	-.1	FOREIGN BANKING AGENCIES	36
37	-.1	-.2	.1	.1	.2	.3		.2	.2	.2	.2	.3	BANKS IN U.S. POSSESSIONS	37
38	.9	3.8	22.6	22.0	19.6	17.5		30.8	2.2	3.7	24.6	22.2	PRIVATE NONBANK FINANCE	38
39	.9	3.8	22.6	22.0	19.6	17.5		30.8	2.2	3.7	24.6	22.2	TOTAL, ALL PVT. NONBANK FIN.	39
40	-3.3	-.7	13.1	16.1	8.0	10.8		21.9	-7.6	-3.9	5.0	8.0	TREASURY ISSUES	40
41	4.2	4.6	9.4	5.9	11.6	6.6		8.9	9.8	7.6	19.6	14.3	AGENCY ISSUES	41
42	.7	1.2	5.4	4.4	3.6	7.9		5.9	-4.1	.8	4.3	11.1	SAVINGS + LOAN ASSOCIATIONS	42
43	-1.6	*	1.3	3.7	-1.3	4.8		1.1	-6.0	-2.0	-3.2	2.1	TREASURY ISSUES	43
44	2.3	1.2	4.1	.7	4.9	3.0		4.8	1.9	2.8	7.5	9.0	AGENCY ISSUES	44
45	-.5	-.2	3.9	4.0	2.6	-.3		3.0	3.3	-.5	-.6	2.4	MUTUAL SAVINGS BANKS	45
46	-.5	-.4	2.2	1.1	.1	-1.0		.6	-.1	-2.4	-1.6	.3	TREASURY ISSUES	46
47	.1	.2	1.7	2.9	2.6	.7		2.4	3.4	1.9	1.0	2.0	AGENCY ISSUES	47
48	.5	.4	1.1	.6	.5	.4		.4	.5	.5	.5	.6	CREDIT UNIONS	48
49	.3	.1	.3	.2	.1	.1		.1	.1	.1	.1	.1	TREASURY ISSUES	49
50	.2	.3	.8	.5	.4	.3		.3	.4	.4	.5	.5	AGENCY ISSUES	50
51	-.2	.1	1.7	1.5	1.9	1.3		2.3	2.9	2.4	.4	1.0	LIFE INSURANCE	51
52	-.4	-.1	1.4	.6	.3	.7		.9	-.5	.9	-1.3	-.5	TREASURY ISSUES	52
53	.1	.2	.4	.9	1.6	.6		1.4	3.4	1.5	1.7	1.5	AGENCY ISSUES	53
54	.7	1.1	5.2	3.9	5.4	5.5		3.8	2.5	1.6	2.2	1.8	PRIVATE PENSION FUNDS	54
55	.2	-.2	4.5	3.7	4.8	2.5		5.1	3.2	2.7	-3.8	.9	TREASURY ISSUES	55
56	.6	1.3	.7	.3	.6	3.0		-1.2	-.6	-1.1	6.1	.9	AGENCY ISSUES	56
57	-.2	*	2.1	1.7	3.4	6.3		1.9	-.1	6.2	8.2	5.6	S. + L. GOVT., RTR. FUNDS	57
58	-1.1	-.9	1.0	1.5	2.4	7.4		.3	-.8	2.9	6.2	3.2	TREASURY ISSUES	58
59	.9	1.0	1.1	.1	1.0	-1.1		1.5	.7	3.3	1.9	2.4	AGENCY ISSUES	59
60	*	.4	2.5	3.1	3.0	-2.8		3.8	4.1	-.8	1.7	1.4	OTHER INSURANCE COMPANIES	60
61	-.1	*	1.9	2.6	2.5	-2.8		4.2	3.5	.4	.8	3.4	TREASURY ISSUES	61
62	*	.4	.6	.6	.5	.1		-.4	.6	-1.3	.9	-2.0	AGENCY ISSUES	62
63	*	.4	*	*	.2	.5		-1.0	.1	.3	-.1	.1	INVESTMENT COS. (TREASURY)	63
64	-	.1	.8	.2	-.3	-1.0		-.2	.5	.9	.6	.4	MONEY MARKET FUNDS (TREAS)	64
65	*	.2	-.1	2.4	-.7	-.4		10.8	-7.5	-7.7	7.2	-2.1	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.

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	1969	1970	1971	1972	
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	11.196	8.922	5.380	3.832	10.949	10.117	9.5	9.9	11.2	17.4	14.7	1
2 STATE + LOCAL GOVERNMENTS	10.178	8.143	4.252	3.178	9.792	9.540	9.5	9.9	11.2	17.3	14.2	2
3 SHORT-TERM	3.409	246	-1.382	-1.372	1.541	550	.1	2.8	2.3	2.5	.1	3
4 OTHER	6.769	7.897	5.634	4.550	8.251	8.990	9.4	7.2	8.9	14.9	14.1	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	1.018	779	1.128	654	1.157	577	-	-	-	.1	.5	5
6 NET CHANGE IN ASSETS	11.196	8.922	5.380	3.832	10.949	10.117	9.5	9.9	11.2	17.4	14.7	6
7 HOUSEHOLDS	3.555	2.705	2.077	607	4.599	5.052	-5.5	9.3	-9	.1	2.3	7
8 NONFIN. CORPORATE BUSINESS	-58	62	-6	52	31	52	.5	-1.0	-6	1.0	1.0	8
9 ST.+LOC. GOVT. GEN. FUNDS	-7	211	70	293	163	472	*	.1	.1	-3	-3	9
10 COMMERCIAL BANKING	4.150	3.258	607	352	2.993	1.574	8.6	.6	10.7	12.6	7.2	10
11 SAVINGS + LOAN ASSNS.	-68	18	150	-97	97	50	.1	*	*	*	*	11
12 MUTUAL SAVINGS BANKS	113	231	53	22	157	93	*	*	*	.2	.5	12
13 LIFE INSURANCE COMPANIES	81	181	22	-36	-72	-43	*	*	.1	.1	*	13
14 ST.+LOC. GOVT. RTR. FUNDS	756	-43	37	-109	378	59	*	-1.1	-3	.1	-1.1	14
15 OTHER INSURANCE COMPANIES	2.160	2.582	2.528	2.736	2.838	2.961	.9	1.1	1.5	3.5	4.3	15
16 BROKERS + DEALERS	494	-283	-158	12	-235	-153	*	-2.2	.6	.1	-1.1	16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	8.468	9.184	11.197	7.878	8.681	6.842	14.4	13.8	23.3	23.5	18.4	1
2 NONFIN. CORPORATE BUSINESS	3.149	5.526	7.241	4.355	5.187	4.464	12.9	12.0	19.8	18.8	12.2	2
3 REST OF THE WORLD	1.648	1.865	931	1.279	1.187	900	1.1	1.0	.9	.9	1.0	3
4 COMMERCIAL BANKS	183	157	165	5	96	41	.3	-2	.1	.9	1.1	4
5 SAVINGS + LOAN ASSOCIATIONS	504	100	551	50	428	127	-	-	-	-	-	5
6 FINANCE COMPANIES	3.019	1.529	2.336	2.291	1.790	1.320	.2	.9	2.1	2.5	3.6	6
7 REITS	-35	7	-27	-102	-7	-10	-	.1	.5	.4	.4	7
8 NET PURCHASES	8.468	9.184	11.197	7.878	8.681	6.842	14.4	13.8	23.3	23.5	18.4	8
9 HOUSEHOLDS	460	681	-1.298	809	-323	-141	4.2	5.4	9.5	8.3	4.4	9
10 REST OF THE WORLD	1.339	921	1.204	223	563	1.350	.2	.5	.7	.3	.1	10
11 COMMERCIAL BANKING	-60	-105	169	-183	-149	12	.3	-1.1	.8	1.2	1.7	11
12 MUTUAL SAVINGS BANKS	48	68	168	241	170	-59	1.3	.3	1.2	3.9	2.1	12
13 INSURANCE	7.513	7.822	8.715	8.337	8.976	6.625	8.2	7.2	10.3	9.0	9.7	13
14 LIFE INSURANCE COMPANIES	4.748	3.286	5.952	4.002	5.857	3.261	3.7	1.7	1.5	5.5	7.0	14
15 PRIVATE PENSION FUNDS	462	2.817	1.049	2.430	1.999	1.991	.6	.6	2.1	-7	-8	15
16 ST.+LOC. GOVT. RTR. FUNDS	416	1.743	2.444	467	1.218	1.418	2.6	4.0	4.5	3.9	4.2	16
17 OTHER INSURANCE COMPANIES	1.887	-24	-730	1.438	-98	-45	1.2	.8	2.3	.3	-7	17
18 OPEN-END INVESTMENT COS.	60	-9	467	-199	-34	58	.4	.2	.7	.6	.2	18
19 BROKERS + DEALERS	-892	-194	1.772	-1.350	-522	-1.003	-2	.4	.1	.1	.2	19
CORPORATE EQUITIES												
1 NET ISSUES	1.091	980	1.919	333	235	-60	6.5	10.1	10.5	15.0	13.3	1
2 OPEN-END INVESTMENT COS.	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5	2
3 OTHER SECTORS	928	1.885	1.624	310	532	453	.6	5.2	7.7	13.7	13.8	3
4 NONFIN. CORPORATE BUSINESS	432	1.105	1.350	258	180	200	-2	3.4	5.7	11.4	10.9	4
5 REST OF THE WORLD	118	297	-200	-330	-71	-50	.2	.5	.1	*	-4	5
6 COMMERCIAL BANKS	75	225	197	75	126	18	-1	*	.1	.6	1.2	6
7 OTHER INSURANCE COMPANIES	233	236	239	242	245	248	.2	.5	.4	.6	.5	7
8 REITS	70	22	38	65	52	37	.4	.8	1.5	1.0	1.7	8
9 NET PURCHASES	1.091	980	1.919	333	235	-60	6.5	10.1	10.5	15.0	13.3	9
10 HOUSEHOLDS	-954	-562	-2.374	1.135	-1.968	-929	-6.5	-3.7	-1.6	-5.1	-5.7	10
11 REST OF THE WORLD	721	498	894	670	1.251	0	2.1	1.6	.7	.8	2.4	11
12 COMMERCIAL BANKING	0	0	0	0	0	0	.1	*	.1	*	.1	12
13 MUTUAL SAVINGS BANKS	125	122	53	103	2	-6	.3	.2	.3	.5	.6	13
14 INSURANCE	2.765	2.210	2.053	723	1.872	1.653	8.3	9.9	9.7	18.2	17.4	14
15 LIFE INSURANCE COMPANIES	174	171	351	67	409	300	1.4	1.7	2.0	3.6	3.5	15
16 PRIVATE PENSION FUNDS	1.577	788	445	-150	477	700	4.8	5.4	4.6	8.9	7.3	16
17 ST.+LOC. GOVT. RTR. FUNDS	808	904	837	446	534	303	1.3	1.8	2.1	3.2	3.7	17
18 OTHER INSURANCE COMPANIES	206	347	420	360	452	350	.8	1.0	1.0	2.5	3.0	18
19 OPEN-END INVESTMENT COS.	-673	-1.094	-480	-947	-399	226	2.5	1.7	1.2	.4	-1.8	19
20 BROKERS + DEALERS	-893	-194	1.773	-1.351	-523	-1.004	-2	.4	.1	.1	.2	20

11/78 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		II	1977 III	IV	I	1978 II	III			
STATE AND LOCAL GOVERNMENT SECURITIES															
1	14.7	16.5	15.6	19.0	29.2			38.2	33.0	25.0	22.2	35.8	37.6	NET CHANGE IN LIABILITIES	1
2	12.9	14.8	13.0	16.5	25.7			34.1	29.9	20.4	19.6	31.2	35.2	STATE + LOCAL GOVERNMENTS	2
3	.3	2.7	-.3	-.9	.9			8.8	.6	-3.8	-1.4	.3	2.0	SHORT-TERM	3
4	12.6	12.1	13.2	17.4	24.8			25.2	29.3	24.2	20.9	30.8	33.2	OTHER	4
5	1.8	1.6	2.6	2.5	3.5			4.1	3.1	4.5	2.6	4.6	2.3	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	14.7	16.5	15.6	19.0	29.2			38.2	33.0	25.0	22.2	35.8	37.6	NET CHANGE IN ASSETS	6
7	5.3	8.2	6.1	5.1	8.8			14.4	6.2	12.6	2.7	18.3	15.6	HOUSEHOLDS	7
8	-.1	.6	-.2	-1.1	*			-.2	.2	*	.2	.1	.2	NONFIN. CORPORATE BUSINESS	8
9	.2	.5	2.4	2.7	.2			*	.8	.3	1.2	.7	1.9	ST.+LOC. GOVT, GEN. FUNDS	9
10	5.7	5.5	1.7	3.0	9.2			9.5	15.2	1.5	8.0	3.8	8.3	COMMERCIAL BANKING	10
11	*	.3	.6	.1	.1			-.3	.1	.6	-.4	.4	.2	SAVINGS + LOAN ASSNS.	11
12	*	*	.6	.9	.4			.5	.9	.2	.1	.6	.4	MUTUAL SAVINGS BANKS	12
13	*	.3	.8	1.1	.4			.6	.5	.1	-.2	*	-.4	LIFE INSURANCE COMPANIES	13
14	-.3	-.7	1.0	1.4	.3			3.0	-.2	.1	-.4	1.5	.2	ST.+LOC. GOVT, RTR. FUNDS	14
15	3.6	2.2	2.6	5.4	9.5			8.6	10.3	10.1	10.9	11.4	11.8	OTHER INSURANCE COMPANIES	15
16	.2	-.4	-.1	.3	.2			2.0	-1.1	-.6	*	-.9	-.6	BROKERS + DEALERS	16
CORPORATE AND FOREIGN BONDS															
1	13.6	23.9	36.4	37.2	36.1			33.2	43.3	40.1	29.9	33.7	34.2	NET ISSUES	1
2	9.2	19.7	27.2	22.8	21.0			13.6	27.3	24.7	14.9	21.9	23.5	NONFIN. CORPORATE BUSINESS	2
3	1.0	2.1	6.2	8.5	5.0			6.6	7.5	3.7	5.1	4.7	3.6	REST OF THE WORLD	3
4	*	.2	.2	.7	.6			.7	.6	.7	*	.4	.2	COMMERCIAL BANKS	4
5	-	-	.1	.1	1.2			2.0	.4	2.2	.2	1.7	.5	SAVINGS + LOAN ASSOCIATIONS	5
6	3.0	1.8	2.7	5.3	8.5			10.4	7.4	9.0	10.1	5.0	6.5	FINANCE COMPANIES	6
7	.6	.2	-	-.2	-.1			-.1	*	-.1	-.4	*	*	REITS	7
8	13.6	23.9	36.4	37.2	36.1			33.2	43.3	40.1	29.9	33.7	34.2	NET PURCHASES	8
9	1.3	4.7	8.0	2.1	1.1			*	3.5	.2	-1.0	-.1	-.1	HOUSEHOLDS	9
10	.1	.9	.6	.9	3.7			5.4	3.7	4.8	.9	2.3	5.4	REST OF THE WORLD	10
11	.4	1.1	1.8	-.6	-.1			-.2	-.4	.7	-.7	-.6	*	COMMERCIAL BANKING	11
12	-1.1	.9	3.5	2.8	1.2			.2	.3	.7	1.0	.7	-.2	MUTUAL SAVINGS BANKS	12
13	13.4	17.5	20.4	29.1	29.7			30.4	33.3	33.8	31.9	36.4	28.9	INSURANCE	13
14	5.9	4.0	9.1	16.9	18.3			19.4	15.1	22.8	14.5	23.9	15.4	LIFE INSURANCE COMPANIES	14
15	2.1	4.7	2.8	1.3	5.3			1.8	11.3	4.2	9.7	8.0	8.0	PRIVATE PENSION FUNDS	15
16	5.6	6.8	6.3	7.1	5.3			1.7	7.0	9.8	1.9	4.9	5.7	ST.+LOC. GOVT, RTR. FUNDS	16
17	-.1	2.0	2.2	3.9	.8			7.5	-.1	-2.9	5.8	-.4	-.2	OTHER INSURANCE COMPANIES	17
18	-.9	-.4	1.0	2.2	1.1			.2	*	1.9	-.8	-.1	.2	OPEN-END INVESTMENT COS.	18
19	.4	-.7	1.1	.7	-.5			-2.7	3.0	-1.9	-1.3	-.9	.1	BROKERS + DEALERS	19
CORPORATE EQUITIES															
1	9.2	4.1	10.7	11.9	3.8			4.7	4.2	7.4	1.0	1.2	.1	NET ISSUES	1
2	-1.2	-.7	-.1	-1.0	-1.0			1.0	-3.3	.9	-.2	-.9	-1.8	OPEN-END INVESTMENT COS.	2
3	10.4	4.8	10.8	12.9	4.8			3.7	7.5	6.5	1.2	2.1	1.8	OTHER SECTORS	3
4	7.9	4.1	9.9	10.5	2.7			1.7	4.4	5.4	1.0	.7	.8	NONFIN. CORPORATE BUSINESS	4
5	-.2	-.2	.2	.3	.4			.5	1.2	-.8	-1.3	-.3	-.2	REST OF THE WORLD	5
6	1.2	1.0	1.0	1.6	.6			.3	.9	.8	.3	.5	.1	COMMERCIAL BANKS	6
7	.5	.9	1.0	.9	.9			.9	.9	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	7
8	1.0	-.9	-1.3	-.5	.1			.3	.1	.2	.3	.2	.1	REITS	8
9	9.2	4.1	10.7	11.9	3.8			4.7	4.2	7.4	1.0	1.2	.1	NET PURCHASES	9
10	-.9	-2.2	-3.6	-3.4	-5.1			-.3	-5.7	-.8	.1	-.8	-7.5	HOUSEHOLDS	10
11	2.8	.5	4.7	2.8	2.7			2.9	2.0	3.6	2.7	5.0	-	REST OF THE WORLD	11
12	.2	.1	.2	-	-			-	-	-	-	-	-	COMMERCIAL BANKING	12
13	.4	.2	.2	.1	.4			.5	.5	.2	.4	*	*	MUTUAL SAVINGS BANKS	13
14	14.6	6.7	9.3	14.3	10.1			11.1	8.8	8.2	2.9	7.5	6.6	INSURANCE	14
15	3.6	2.3	1.9	3.0	1.2			.7	.7	1.4	.3	1.6	1.2	LIFE INSURANCE COMPANIES	15
16	5.3	2.3	5.8	7.3	4.5			6.3	3.2	1.8	-.6	1.9	2.8	PRIVATE PENSION FUNDS	16
17	3.4	2.6	2.4	3.1	3.4			3.2	3.6	3.3	1.8	2.1	1.2	ST.+LOC. GOVT, RTR. FUNDS	17
18	2.4	-.5	-.7	.9	1.1			.8	1.4	1.7	1.4	1.8	1.4	OTHER INSURANCE COMPANIES	18
19	-2.3	-.5	-1.1	-2.5	-3.8			-2.7	-4.4	-1.9	-3.8	-1.6	.9	OPEN-END INVESTMENT COS.	19
20	.4	-.7	1.1	.6	-.5			-2.7	3.0	-1.9	-1.3	-.9	.1	BROKERS + DEALERS	20

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	III	IV	I	II	III	1968	1969	1970	1971	1972
	TOTAL MORTGAGES										
1 NET CHANGE IN MORTGAGES	37.346	37.540	36.574	29.319	38.701	38.344	29.8	30.7	29.9	52.6	77.0
2 HOME MORTGAGES	28.574	28.930	25.232	19.665	26.456	25.694	17.5	18.1	15.0	30.6	43.8
3 MULTI-FAMILY RESID.	2.285	1.756	2.407	2.398	2.414	2.747	3.4	4.9	6.9	9.7	12.8
4 COMMERCIAL	3.767	4.765	7.074	4.878	6.873	7.044	6.7	5.8	7.2	9.9	16.8
5 FARM	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
BORROWED BY:											
6 U.S. GOVERNMENT	-30	-25	-25	-24	-27	-27	-1	-1	-1	-1	-1
7 SAVINGS + LOAN ASSOCIATIONS	1.773	612	191	503	1,218	-411	.2	*	.6	2.0	1.2
8 REITS	2	21	-31	117	32	13	.2	.2	.1	.1	.5
9 PRIVATE NONFINANCIAL SECTORS	35.601	36.932	36.439	28.723	37.478	38.769	29.4	30.6	29.2	50.5	75.4
10 HOUSEHOLDS	23.905	26.104	25.243	22.078	22.954	23.527	17.1	18.5	14.1	27.0	41.6
11 NONPROFIT INSTITUTIONS	262	261	261	258	255	253	1.1	1.2	1.2	1.2	1.3
12 NONFINANCIAL BUSINESS	11.434	10.567	10.935	6.387	14.269	14.989	11.3	10.8	14.0	22.3	32.4
13 FARMS	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
14 NONFARM NONCORPORATE	3.506	3.118	2.382	787	3,220	4,248	3.1	3.7	6.5	9.7	11.9
15 CORPORATE	5.206	5.360	6.692	3,222	8,091	7,882	6.1	5.3	6.7	10.2	17.0
16 FUNDS ADVANCED BY:	37.346	37.540	36.574	29.319	38.701	38.344	29.8	30.7	29.9	52.6	77.0
17 HOUSEHOLDS	3.361	3.271	3.086	3,229	3,599	3,600	2.8	2.2	1.8	1.2	6.3
18 ST.+LOC. GOVT, GEN. FUNDS	-221	288	370	370	250	150	.2	.5	.8	1.1	1.4
19 U.S. GOVERNMENT	478	-193	204	-536	-563	360	1.4	1.0	.3	-.4	-.7
20 SPONSORED CREDIT AG. (1)	1.795	923	734	2,544	2,540	3,237	2.2	4.4	5.4	3.6	4.0
21 MORTGAGE POOLS	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9
22 PRIVATE FINAN. INSTITUTIONS	28.647	27.332	26.558	19.921	28.642	26.985	22.6	22.0	20.1	42.2	61.0
23 COMMERCIAL BANKING	7.844	8.359	7.312	5.921	9.854	9.431	6.6	5.4	2.1	9.8	16.8
24 SAVINGS INSTITUTIONS	18.965	18.306	16.493	13.061	17.371	15.064	11.7	12.2	11.7	27.8	37.7
25 S+L ASSOCIATIONS (1)	17.059	16.206	14.378	11.265	15.536	12.983	8.9	9.5	9.8	23.8	32.0
26 MUTUAL SAVINGS BANKS	1.803	2.003	2.025	1.696	1.735	1.976	2.8	2.7	1.8	3.9	5.5
27 CREDIT UNIONS	103	97	90	100	100	105	*	*	.1	*	.2
28 INSURANCE	1.430	1.469	2.953	1.439	2.267	2.590	2.8	2.4	2.7	1.0	.7
29 LIFE COMPANIES	1.068	1.216	2.695	1.188	2.077	2,349	2.5	2.1	2.3	1.1	1.28
30 PRIVATE PENSION FUNDS	118	95	102	100	75	100	*	*	*	-.5	-.9
31 ST.+LOC. GOVT, RTR. FUND	206	133	166	150	125	150	.4	.2	.3	.4	-.2
32 OTHER INSURANCE COS.	38	25	-10	-9	-10	-3	*	*	*	*	.32
33 FINANCE COMPANIES	1.487	-436	200	-100	-500	100	.6	.8	1.7	1.5	1.7
34 REITS	-1.079	-366	-400	-400	-350	-200	.8	1.2	1.9	2.3	4.2

III/78 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	I	II	1977 III	IV	I	1978 II	III		
TOTAL MORTGAGES														
1	79.9	60.5	57.2	87.1	134.0	133.8	141.0	152.4	137.3	137.9	143.2	NET CHANGE IN MORTGAGES	1	
2	44.9	33.3	41.4	65.4	99.5	101.8	106.9	107.5	94.8	92.0	92.8	HOME MORTGAGES	2	
3	10.4	6.9	*	1.9	7.3	8.4	6.9	9.5	10.5	8.8	10.9	MULTI-FAMILY RESID.	3	
4	19.1	15.3	11.2	13.6	18.4	14.4	18.6	26.5	22.5	26.9	27.8	COMMERCIAL	4	
5	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	FARM	5	
BORROWED BY:														
6	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. GOVERNMENT	6	
7	-1.5	-1.4	1.9	1.7	3.1	3.8	3.0	2.9	2.6	1.5	-1.1	SAVINGS + LOAN ASSOCIATIONS	7	
8	.3	.2	.4	.4	*	*	.1	-1	.5	.1	.1	REITS	8	
9	81.2	61.9	55.0	85.0	131.0	130.1	138.0	149.7	134.4	136.3	144.3	PRIVATE NONFINANCIAL SECTORS	9	
10	47.1	35.4	38.1	61.3	93.0	92.9	102.4	100.8	92.1	89.4	92.9	HOUSEHOLDS	10	
11	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONPROFIT INSTITUTIONS	11	
12	33.0	25.4	15.9	22.7	36.9	36.1	34.6	47.8	41.2	46.0	50.4	NONFINANCIAL BUSINESS	12	
13	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	FARMS	13	
14	9.3	6.6	1.8	3.7	9.1	11.1	7.4	12.0	9.9	9.3	10.8	NONFARM NONCORPORATE	14	
15	18.2	13.7	9.5	12.9	19.0	15.8	18.6	27.0	21.8	26.5	27.9	CORPORATE	15	
16	79.9	60.5	57.2	87.1	134.0	133.8	141.0	152.4	137.3	137.9	143.2	FUNDS ADVANCED BY:	16	
17	3.4	4.3	3.7	8.0	11.9	12.9	13.1	13.2	12.7	13.8	14.4	HOUSEHOLDS	17	
18	1.7	2.5	1.6	1.3	.6	-9	1.2	1.5	1.5	1.0	.6	ST.+LOC. GOVT, GEN. FUNDS	18	
19	-6	1.4	3.2	-3.1	-2	-3	-3.3	.8	3.1	-5.0	-1.6	U.S. GOVERNMENT	19	
20	7.2	10.2	5.3	2.9	3.5	6.8	1.7	2.9	12.7	9.7	10.9	SPONSORED CREDIT AG. (1)	20	
21	3.6	5.8	10.3	15.7	20.5	13.1	23.7	22.5	15.2	16.9	16.0	MORTGAGE POOLS	21	
22	64.6	36.4	33.0	62.3	97.7	102.2	104.7	111.6	92.3	101.5	102.8	PRIVATE FINAN. INSTITUTIONS	22	
23	19.8	12.8	3.8	14.3	27.4	28.5	31.5	30.8	27.0	36.4	35.8	COMMERCIAL BANKING	23	
24	32.7	19.8	32.3	49.5	65.1	66.3	69.6	72.0	60.0	59.5	56.3	SAVINGS INSTITUTIONS	24	
25	26.5	17.6	29.5	44.9	58.2	58.7	61.2	63.6	52.8	52.1	48.0	S+L ASSOCIATIONS (1)	25	
26	5.7	2.2	2.3	4.1	6.5	7.2	8.0	8.1	6.8	6.9	7.9	MUTUAL SAVINGS BANKS	26	
27	.4	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	27	
28	4.7	5.4	2.8	2.6	6.1	6.4	6.4	9.3	7.1	9.7	10.9	INSURANCE	28	
29	4.4	4.9	2.9	2.4	5.2	4.9	5.4	8.2	6.1	9.0	9.9	LIFE COMPANIES	29	
30	-4	*	*	*	.4	.5	.4	.4	.4	.3	.4	PRIVATE PENSION FUNDS	30	
31	.7	.6	.2	.2	.5	.8	.5	.7	.6	.5	.6	ST.+LOC. GOVT, RTR. FUND	31	
32	*	*	.1	.1	.1	.2	.1	*	*	*	*	OTHER INSURANCE COS.	32	
33	1.9	-1.9	-1.3	-4	1.5	5.3	-1.4	1.1	-2	-2.7	.6	FINANCE COMPANIES	33	
34	5.6	.2	-4.8	-3.8	-2.4	-4.3	-1.5	-1.6	-1.6	-1.4	-8	REITS	34	
35	7.2	6.7	-4.0	-2.0	4.3	4.3	-1	10.4	12.8	15.3	10.0 (1)	MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35	
HOME MORTGAGES														
1	44.9	33.3	41.4	65.4	99.5	101.8	106.9	107.5	94.8	92.0	92.8	NET BORROWING	1	
2	47.1	35.4	38.1	61.3	93.0	92.9	102.4	100.8	92.1	89.4	92.9	HOUSEHOLDS	2	
3	-4	-3	.7	1.2	1.7	2.5	.7	1.9	*	.6	.5	NONFARM NONCORP. BUSINESS	3	
4	-4	-3	.7	1.2	1.7	2.5	.7	1.9	*	.6	.5	NONFIN. CORPORATE BUSINESS	4	
5	-1.5	-1.4	1.9	1.7	3.1	3.8	3.0	2.9	2.6	1.5	-1.1	SAVINGS + LOAN ASSOCIATIONS	5	
6	44.9	33.3	41.4	65.4	99.5	101.8	106.9	107.5	94.8	92.0	92.8	NET CHANGE IN ASSETS	6	
7	3.0	2.4	2.5	4.5	7.0	8.1	8.2	7.3	5.6	9.2	7.7	HOUSEHOLDS	7	
8	.6	.7	.8	.8	.1	-9	.6	.5	.5	.3	.2	STATE + LOCAL GOVERNMENTS	8	
9	-8	.8	1.9	-2.8	-3	-9	-3.1	.6	.8	-3.1	-2.6	U.S. GOVERNMENT	9	
10	3.5	5.5	2.5	.5	.5	3.3	-1.4	.5	9.8	7.5	7.5	SPONS. CREDIT AGENCIES	10	
11	3.2	5.4	9.9	14.5	19.0	12.8	22.2	20.2	13.7	13.2	14.9	MORTGAGE POOLS	11	
12	11.0	6.6	2.1	8.8	18.7	22.8	21.6	18.3	17.7	21.2	20.7	COMMERCIAL BANKING	12	
13	24.5	14.7	24.5	40.6	54.9	56.9	58.6	60.4	47.5	47.3	44.4	SAVINGS INSTITUTIONS	13	
14	21.5	13.9	23.2	37.3	49.9	50.5	53.0	54.7	42.6	42.3	38.8	SAVINGS + LOAN ASSNS.	14	
15	2.6	.7	.8	2.8	4.5	6.0	5.3	5.3	4.4	4.5	5.2	MUTUAL SAVINGS BANKS	15	
16	.4	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	16	
17	-2.0	-1.4	-1.9	-1.6	-1.1	-5	-1.3	-8	-7	-1.0	-3	INSURANCE	17	
18	-1.9	-1.4	-1.4	-1.5	-1.4	-1.0	-1.4	-1.4	-1.0	-1.3	-7	LIFE INSURANCE COMPANIES	18	
19	-2	*	-1	-1	*	*	.1	.1	.1	.1	.1	PRIVATE PENSION FUNDS	19	
20	.2	.1	-4	*	.2	.5	*	.5	.2	.2	.3	ST.+LOC. GOVT, RTR. FUNDS	20	
21	1.2	-1.2	-5	.4	1.0	.6	1.6	.7	-1	-2.3	.4	FINANCE COMPANIES	21	
22	.7	-2	-5	-2	-2	-5	-1	-2	-2	-2	-1	REITS	22	

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	2.285	1.756	2.407	2.398	2.414	2.747	3.4	4.9	6.9	9.7	12.8
2 NONFARM NONCORP. BUSINESS	1.708	1.562	1.800	1.791	1.418	2.281	2.4	3.5	5.8	8.0	9.9
3 NONFIN. CORPORATE BUSINESS	606	212	642	592	1.012	489	1.0	1.5	1.2	1.7	2.8
4 REITS	1	7	-10	39	11	4	.1	.1	*	*	.2
5 U.S. GOVERNMENT	-30	-25	-25	-24	-27	-27	-.1	-.1	-.1	-.1	-.1
6 NET CHANGE IN ASSETS	2.285	1.756	2.407	2.398	2.414	2.747	3.4	4.9	6.9	9.7	12.8
7 HOUSEHOLDS	101	116	168	168	162	139	-.1	-.4	*	-1.1	-.6
8 STATE + LOCAL GOVERNMENTS	1	120	192	192	130	50	.2	.4	.6	.7	1.0
9 U.S. GOVERNMENT	39	-70	139	413	-240	229	.3	.7	.5	.4	.3
10 SPONS. CREDIT AGENCIES	121	56	-125	4	-229	7	*	*	.3	.8	1.0
11 MORTGAGE POOLS	91	277	407	279	726	204	*	*	*	.1	.3
12 COMMERCIAL BANKS	427	273	387	172	429	467	.3	.5	.1	.7	1.8
13 SAVINGS INSTITUTIONS	1.628	1.430	1.285	1.255	1.627	1.451	1.4	1.5	2.2	5.3	4.8
14 SAVINGS + LOAN ASSNS.	1.317	1.080	933	961	1.325	1.108	1.1	1.2	2.0	3.5	3.5
15 MUTUAL SAVINGS BANKS	311	350	352	294	302	343	.3	.3	.2	1.8	1.3
16 LIFE INSURANCE COMPANIES	-30	-60	-24	44	-106	200	1.0	1.5	1.8	.7	.6
17 PRIVATE PENSION FUNDS	26	30	25	23	20	25	*	.1	*	-.3	-.3
18 ST.+LOC. GOVT. RTR. FUNDS	-240	66	34	39	20	25	.1	.1	.1	.3	-1.1
19 FINANCE COMPANIES	420	-318	50	-60	-25	25	.1	.1	.5	1.2	.9
20 REITS	-299	-164	-131	-131	-100	-75	.1	.4	.8	.9	2.0
COMMERCIAL MORTGAGES											
1 NET BORROWING	3.767	4.765	7.074	4.878	6.873	7.044	6.7	5.8	7.2	9.9	16.8
2 HOUSEHOLDS	262	261	261	258	255	253	1.1	1.2	1.2	1.2	1.3
3 NONFARM NONCORP. BUSINESS	350	449	683	454	660	678	.6	.5	.6	.9	1.5
4 NONFIN. CORPORATE BUSINESS	3.154	4.041	6.151	4.088	5.937	6.104	4.9	4.0	5.3	7.8	13.7
5 REITS	1	14	-21	78	21	9	.1	.2	.1	.1	.3
6 NET CHANGE IN ASSETS	3.767	4.765	7.074	4.878	6.873	7.044	6.7	5.8	7.2	9.9	16.8
7 HOUSEHOLDS	354	399	559	727	130	492	-.6	*	1.5	-1.8	1.1
8 STATE + LOCAL GOVERNMENTS	-7	0	33	33	25	50	-	-	.1	.2	.3
9 U.S. GOVERNMENT	62	16	7	69	-114	8	.1	.1	.1	.1	-.2
10 COMMERCIAL BANKING	846	2.055	2.388	1.676	3.151	2.994	2.6	1.8	1.2	3.0	5.4
11 SAVINGS INSTITUTIONS	1.136	1.440	1.523	1.413	1.844	1.632	1.9	1.3	1.5	4.1	5.2
12 SAVINGS + LOAN ASSNS.	1.136	1.100	1.175	1.122	1.547	1.293	1.0	.6	.9	3.1	3.7
13 MUTUAL SAVINGS BANKS	0	340	348	291	297	339	.8	.8	.6	1.0	1.4
14 LIFE INSURANCE COMPANIES	879	1.337	2.646	1.038	2.037	1.846	1.9	2.0	1.6	2.5	3.1
15 PRIVATE PENSION FUNDS	88	40	52	53	35	50	*	*	*	.1	-.2
16 ST.+LOC. GOVT. RTR. FUNDS	297	50	44	55	50	50	.1	*	.2	*	-.1
17 OTHER INSURANCE COMPANIES	38	25	-10	-9	-10	-3	*	*	*	*	* 17
18 FINANCE COMPANIES	739	-416	50	40	-75	25	*	*	.2	.5	.3
19 REITS	-665	-181	-218	-217	-200	-100	.7	.6	.7	1.2	1.7
FARM MORTGAGES											
1 NET BORROWING	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
2 NET CHANGE IN ASSETS	2.720	2.089	1.861	2.378	2.958	2.859	2.2	1.8	.8	2.4	3.6
3 HOUSEHOLDS	884	713	543	922	995	1.037	.9	.7	.3	1.2	1.4
4 STATE + LOCAL GOVERNMENTS	10	6	18	18	20	0	*	*	.1	*	* 4
5 U.S. GOVERNMENT	100	0	-107	48	-63	23	.1	*	-.2	-.3	-.1
6 SPONSORED CREDIT AGENCIES	859	684	592	768	896	809	.5	.6	.5	.7	1.2
7 MORTGAGE POOLS	-11	83	155	75	219	94	.1	.2	.3	.4	.3
8 COMMERCIAL BANKS	363	256	325	179	397	398	.2	.3	-	.4	.6
9 MUTUAL SAVINGS BANKS	-6	0	1	1	1	1	-	*	*	-.1	* 9
10 LIFE INSURANCE COMPANIES	500	335	368	367	493	497	.2	*	-.1	*	.1
11 ST.+LOC. GOVT. RTR. FUNDS	21	12	-34	0	0	0	*	.1	-.1	*	* 11

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES														SEASONALLY ADJUSTED ANNUAL RATES																				
1973					1974					1975					1976					1977					1977					1978				
I					II					III					IV					I					II					III				
MULTI-FAMILY RESIDENTIAL MORTGAGES																																		
1	10.4	6.9	*	1.9	7.3	8.4	6.9	9.5	10.5	8.8	10.9	NET BORROWING	1																					
2	7.9	5.5	.1	1.2	5.7	7.2	4.9	7.6	7.7	6.2	7.7	NONFARM NONCORP. BUSINESS	2																					
3	2.5	1.4	-1	.6	1.7	1.3	2.1	2.1	2.7	2.7	3.4	NONFIN. CORPORATE BUSINESS	3																					
4	.1	.1	.1	.1	*	*	*	*	.2	*	*	REITS	4																					
5	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. GOVERNMENT	5																					
6	10.4	6.9	*	1.9	7.3	8.4	6.9	9.5	10.5	8.8	10.9	NET CHANGE IN ASSETS	6																					
7	-1.0	-1	-3	.2	.4	.4	.5	.7	.7	.6	.6	HOUSEHOLDS	7																					
8	.9	1.4	.7	.3	.4	*	.5	.8	.8	.5	.2	STATE + LOCAL GOVERNMENTS	8																					
9	.3	.7	1.1	.1	*	.2	-3	.6	1.7	-1.0	.9	U.S. GOVERNMENT	9																					
10	1.8	2.2	.2	-1	.1	.5	.2	-5	*	-9	*	SPONS. CREDIT AGENCIES	10																					
11	.2	.2	.5	.6	1.2	.4	1.1	1.6	1.1	2.9	.8	MORTGAGE POOLS	11																					
12	1.2	.6	-1.7	.1	1.1	1.7	1.1	1.5	.7	1.7	1.9	COMMERCIAL BANKS	12																					
13	3.3	1.7	2.6	3.3	5.2	5.6	5.7	5.4	5.7	5.5	5.8	SAVINGS INSTITUTIONS	13																					
14	1.8	1.0	1.7	2.9	4.1	4.3	4.3	4.0	4.6	4.3	4.4	SAVINGS + LOAN ASSNS.	14																					
15	1.4	.7	.9	.4	1.1	1.2	1.4	1.4	1.2	1.2	1.4	MUTUAL SAVINGS BANKS	15																					
16	1.1	1.2	*	-5	-4	*	-3	-5	.4	-3	.8	LIFE INSURANCE COMPANIES	16																					
17	-1	*	*	*	.1	.1	.1	.1	.1	.1	.1	PRIVATE PENSION FUNDS	17																					
18	-1	.1	.2	*	-2	-1.0	.3	.1	.2	.1	.1	ST.+LOC. GOVT, RTR. FUNDS	18																					
19	.4	-1.3	-8	-5	.1	1.7	-1.3	.2	-2	-1	.1	FINANCE COMPANIES	19																					
20	2.4	.2	-2.6	-1.7	-8	-1.2	-7	-5	-5	-4	-3	REITS	20																					
COMMERCIAL MORTGAGES																																		
1	19.1	15.3	11.2	13.6	18.4	14.4	18.6	26.5	22.5	26.9	27.8	NET BORROWING	1																					
2	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	HOUSEHOLDS	2																					
3	1.8	1.4	1.0	1.2	1.7	1.3	1.8	2.6	2.1	2.6	2.7	NONFARM NONCORP. BUSINESS	3																					
4	16.1	12.6	9.0	11.1	15.6	12.0	15.8	23.0	19.0	23.2	24.1	NONFIN. CORPORATE BUSINESS	4																					
5	.2	.1	.3	.3	*	*	.1	-1	.3	.1	*	REITS	5																					
6	19.1	15.3	11.2	13.6	18.4	14.4	18.6	26.5	22.5	26.9	27.8	NET CHANGE IN ASSETS	6																					
7	-9	.6	.1	1.1	1.6	1.4	1.6	2.2	2.9	.5	2.0	HOUSEHOLDS	7																					
8	.2	.3	*	*	.1	*	-	.1	.1	.1	.2	STATE + LOCAL GOVERNMENTS	8																					
9	-1	-1	*	-1	.1	.2	.1	*	.3	-5	*	U.S. GOVERNMENT	9																					
10	6.9	5.0	3.1	5.1	6.4	2.8	7.8	9.6	7.8	12.0	11.6	COMMERCIAL BANKING	10																					
11	4.9	3.4	5.3	5.6	5.0	3.9	5.3	6.2	6.7	6.7	6.1	SAVINGS INSTITUTIONS	11																					
12	3.2	2.6	4.6	4.7	4.2	3.9	4.0	4.8	5.6	5.5	4.7	SAVINGS + LOAN ASSNS.	12																					
13	1.7	.8	.7	.9	.8	-	1.4	1.4	1.2	1.2	1.4	MUTUAL SAVINGS BANKS	13																					
14	4.9	4.6	3.9	3.7	5.5	4.2	5.7	8.7	5.0	8.8	7.8	LIFE INSURANCE COMPANIES	14																					
15	*	*	.1	.1	.2	.4	.2	.2	.2	.1	.2	PRIVATE PENSION FUNDS	15																					
16	.5	.5	.3	.2	.4	1.2	.2	.2	.2	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	16																					
17	*	*	.1	.1	.1	.2	.1	*	*	*	*	OTHER INSURANCE COMPANIES	17																					
18	.2	.6	*	-3	-4	3.0	-1.7	.2	.2	-3	.1	FINANCE COMPANIES	18																					
19	2.5	.2	-1.8	-1.8	-1.4	-2.7	-7	-9	-9	-8	-4	REITS	19																					
FARM MORTGAGES																																		
1	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	NET BORROWING	1																					
2	5.5	5.0	4.6	6.1	8.8	9.2	8.6	8.8	9.5	10.2	11.7	NET CHANGE IN ASSETS	2																					
3	2.3	1.4	1.4	2.2	2.9	3.0	2.9	3.0	3.4	3.4	4.1	HOUSEHOLDS	3																					
4	*	*	*	.1	*	*	*	.1	.1	.1	-	STATE + LOCAL GOVERNMENTS	4																					
5	*	*	.1	-2	*	.2	*	-3	.3	-5	.1	U.S. GOVERNMENT	5																					
6	1.9	2.5	2.6	2.5	2.9	3.0	2.9	2.9	2.8	3.1	3.4	SPONSORED CREDIT AGENCIES	6																					
7	.2	.2	-1	.5	.3	*	.3	.6	.3	.9	.4	MORTGAGE POOLS	7																					
8	.7	.6	.3	.3	1.2	1.3	1.1	1.3	.8	1.4	1.6	COMMERCIAL BANKS	8																					
9	*	*	*	*	*	*	-	*	*	*	*	MUTUAL SAVINGS BANKS	9																					
10	.3	.3	.4	.7	1.4	1.8	1.4	1.4	1.7	1.7	2.0	LIFE INSURANCE COMPANIES	10																					
11	.1	-1	-2	*	*	.1	*	-1	-	-	-	ST.+LOC. GOVT, RTR. FUNDS	11																					

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS				1972
								1969	1970	1971		
CONSUMER CREDIT												
1 NET CHANGE IN LIABILITIES (HH)	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1	1
2 INSTALMENT CREDIT	10.222	10.297	9.277	2.631	14.213	12.640	8.3	9.4	4.9	10.7	14.1	2
3 NONINSTALMENT CREDIT	1.285	282	1.781	-245	1.466	832	1.7	1.0	1.1	2.3	3.0	3
4 NET CHANGE IN ASSETS	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1	4
5 INSTALMENT CREDIT	10.222	10.297	9.277	2.631	14.213	12.640	8.3	9.4	4.9	10.7	14.1	5
6 NONFARM NONCORP. BUSINESS	35	54	187	-92	30	45	-1	-1	.1	-2	-2	6
7 NONFIN. CORPORATE BUSINESS	194	284	786	-311	-828	129	*	2	.3	-3	-1.5	7
8 COMMERCIAL BANKING	5.564	5.415	3.727	1.875	7.590	6.763	4.6	4.5	3.0	6.2	9.3	8
9 SAVINGS + LOAN ASSNS.	248	369	247	200	192	271	.1	.2	.3	.8	.8	9
10 MUTUAL SAVINGS BANKS	122	162	8	98	161	147	.1	.1	.1	.1	.1	10
11 CREDIT UNIONS	2.302	2.029	1.257	1.149	3.203	2.359	1.3	1.7	1.0	1.8	2.2	11
12 FINANCE COMPANIES	1.757	1.982	3.065	-288	3.865	2.926	2.3	2.8	.1	2.3	3.5	12
13 NONINSTALMENT CREDIT	1.285	282	1.781	-245	1.466	832	1.7	1.0	1.1	2.3	3.0	13
14 NONFARM NONCORP. BUSINESS	-67	69	593	525	70	209	.5	.5	.5	.6	.7	14
15 NONFIN. CORPORATE BUSINESS	790	-77	782	-545	795	283	.2	.3	.6	.5	.6	15
16 COMMERCIAL BANKING	499	236	378	-230	526	270	.9	.2	-1	1.2	1.6	16
17 SAVINGS + LOAN ASSNS.	35	17	26	-17	38	37	*	*	*	*	*	17
18 MUTUAL SAVINGS BANKS	28	37	2	22	37	33	*	*	*	*	*	18
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	24.923	22.585	27.158	8.493	34.658	17.155	27.4	21.6	12.6	29.8	59.0	1
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	7.842	8.320	7.275	5.888	9.819	9.400	6.6	5.3	2.0	9.6	16.8	2
3 CONSUMER CREDIT	6.063	5.651	4.105	1.645	8.116	7.033	5.5	4.7	2.9	7.4	10.8	3
4 SECURITY CREDIT	-583	2.590	1.013	-4.309	2.219	-1.650	1.3	-1.1	1.4	.8	4.7	4
5 OPEN-MARKET PAPER	-128	149	3.045	-2.630	471	355	-4	1.3	1.5	.3	-2	5
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	-	-	-	-	-	6
7 = BANK LOANS NEC AT COMML. BKS. + BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	11.729	5.875	11.720	7.899	14.033	2.017	14.4	11.5	4.7	11.7	26.9	7
8 DOMESTIC AFFILIATES	-17	24	600	-515	357	158	-	3.9	-1.0	-.1	-.2	8
9 FOREIGN BANKING AGENCIES	-2.093	233	893	780	1.542	507	.4	1.3	2.6	.5	1.1	9
10 = BANKING SECTOR TOTAL BANK LOANS NEC	9.619	6.132	13.213	8.164	15.932	2.682	14.8	16.8	6.3	12.1	27.8	10
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-	11
12 = TOTAL BANK LOANS NEC	9.619	6.132	13.213	8.164	15.932	2.682	14.8	16.8	6.3	12.1	27.8	12
13 NET CHANGE IN LIABILITIES	9.619	6.132	13.213	8.164	15.932	2.682	14.8	16.8	6.3	12.1	27.8	13
14 NONFINANCIAL SECTORS	10.270	5.969	11.485	10.236	14.412	1.814	13.3	15.4	6.4	10.2	21.9	14
15 HOUSEHOLDS	2.279	1.812	3.162	-553	3.819	-652	2.5	1.3	1.1	2.5	2.9	15
16 FARM BUSINESS	1.942	658	-600	-300	1.955	600	.4	.6	.8	1.3	1.8	16
17 NONFARM NONCORP. BUSINESS	-303	-532	401	1.060	619	-198	1.1	2.1	-6	.7	1.1	17
18 CORPORATE BUSINESS	6.198	2.953	6.215	9.333	7.738	2.727	9.7	11.6	5.5	3.6	13.1	18
19 REST OF THE WORLD	154	1.078	2.307	696	281	-663	-.5	-.2	-.3	2.1	2.9	19
20 FGN. OFFICIAL	227	132	169	42	-81	47	-.2	*	-.1	.2	.2	20
21 FGN. BANKS	283	503	1.729	410	-606	-844	*	.2	-.2	1.0	1.0	21
22 OTHER FGN.	-356	443	409	244	968	134	-.3	-.4	*	.9	1.7	22
23 FINANCIAL SECTORS	-651	163	1.728	-2.072	1.520	868	1.5	1.3	-.1	1.9	5.9	23
24 SAVINGS + LOAN ASSNS.	198	257	784	-208	-25	187	.1	.1	-.1	.7	.4	24
25 FINANCE COMPANIES	-140	542	1.389	-1.348	1.951	1.083	.8	.9	-.1	.6	4.1	25
26 REITS	-709	-636	-445	-516	-406	-402	.6	.4	.1	.6	1.3	26

III/76 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	I	II	1977 III	IV	I	1978 II	III			
CONSUMER CREDIT															
1	23.8	10.2	9.4	23.6	35.0			38.3	32.6	36.2	38.0	51.6	43.4	NET CHANGE IN LIABILITIES (HH)	1
2	21.4	9.3	7.5	20.5	31.1			32.3	30.2	33.1	36.6	45.5	38.3	INSTALMENT CREDIT	2
3	2.4	.9	1.9	3.0	4.0			6.0	2.4	3.1	1.4	6.1	5.1	NONINSTALMENT CREDIT	3
4	23.8	10.2	9.4	23.6	35.0			38.3	32.6	36.2	38.0	51.6	43.4	NET CHANGE IN ASSETS	4
5	21.4	9.3	7.5	20.5	31.1			32.3	30.2	33.1	36.6	45.5	38.3	INSTALMENT CREDIT	5
6	.1	*	-1	*	.1			.2	.2	.1	.4	.1	.1	NONFARM NONCORP. BUSINESS	6
7	2.1	.2	-.4	*	1.1			1.2	.9	-.1	2.7	-2.7	.2	NONFIN. CORPORATE BUSINESS	7
8	11.0	4.0	2.8	10.8	15.8			16.7	15.5	17.4	17.7	23.4	20.0	COMMERCIAL BANKING	8
9	.7	.6	.7	1.0	1.1			1.1	1.3	1.0	.9	.9	.9	SAVINGS + LOAN ASSNS.	9
10	.2	.2	.2	.1	.3			.5	.6	*	.4	.6	.6	MUTUAL SAVINGS BANKS	10
11	2.7	2.3	3.8	4.9	6.5			7.3	5.2	6.7	7.7	9.8	6.4	CREDIT UNIONS	11
12	4.7	2.0	.5	3.7	6.3			5.3	6.4	8.0	6.9	13.3	9.9	FINANCE COMPANIES	12
13	2.4	.9	1.9	3.0	4.0			6.0	2.4	3.1	1.4	6.1	5.1	NONINSTALMENT CREDIT	13
14	.8	.8	.9	1.2	1.3			1.7	.9	1.0	.8	2.2	1.7	NONFARM NONCORP. BUSINESS	14
15	.5	.5	.6	1.1	1.2			2.5	.3	1.0	.6	2.0	2.0	NONFIN. CORPORATE BUSINESS	15
16	.6	-.4	.1	.6	1.3			1.5	1.0	1.1	-.1	1.6	1.1	COMMERCIAL BANKING	16
17	.4	.1	.2	*	.1			.1	.1	.1	-.1	.2	.1	SAVINGS + LOAN ASSNS.	17
18	*	*	*	.1	.1			.1	.1	*	.1	.1	.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED															
1	73.2	48.3	-2.4	43.3	78.3			66.1	108.9	64.3	94.8	102.6	86.6	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	19.6	12.3	3.7	14.3	27.3			28.5	31.4	30.6	26.9	36.3	35.7	- LOANS ELSEWHERE CLASSIFIED:	2
3	11.6	3.6	2.9	11.4	17.0			18.2	16.5	18.5	17.6	25.0	21.2	MORTGAGES	3
4	-3.0	-2.4	2.1	6.9	.3			-7	18.1	-14.0	-8.9	11.2	1.6	CONSUMER CREDIT	4
5	-1.3	2.2	1.1	3.7	.3			1.7	3.1	4.3	-7.0	4.2	4.2	SECURITY CREDIT	5
6	-	-	-	-	-			-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	46.2	32.5	-12.2	7.0	33.5			18.4	39.8	24.9	66.3	25.9	23.9	HYPOTHECATED DEPOSITS	7
8	1.7	.9	-.5	-.3	.6			-.1	.1	2.4	-2.1	1.4	.6	= BANK LOANS NEC AT COMML. BKS.	8
9	3.7	4.9	-1.2	-.3	-1.9			-8.4	.9	3.6	3.1	6.2	2.0	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	9
10	51.6	38.3	-13.9	6.4	32.2			9.9	40.9	30.9	67.3	33.5	26.6	DOMESTIC AFFILIATES	10
11	-	-	-	-	-			-	-	-	-	-	-	FOREIGN BANKING AGENCIES	11
12	51.6	38.3	-13.9	6.4	32.2			9.9	40.9	30.9	67.3	33.5	26.6	= BANKING SECTOR TOTAL BANK LOANS NEC	12
13	51.6	38.3	-13.9	6.4	32.2			9.9	40.9	30.9	67.3	33.5	26.6	+ LOANS BY F.R. BANKS	13
14	42.7	33.7	-10.3	10.1	32.2			16.5	40.9	26.2	68.8	31.2	24.1	= TOTAL BANK LOANS NEC	14
15	6.5	-.8	-2.0	2.2	8.2			.4	11.1	5.8	9.1	7.0	1.5	NET CHANGE IN LIABILITIES	15
16	3.0	.9	1.9	3.1	2.4			5.1	1.9	.9	-.4	5.0	2.0	NONFINANCIAL SECTORS	16
17	1.1	-1.0	-2.0	-3.1	*			.2	.2	-1.6	4.5	3.7	-.1	HOUSEHOLDS	17
18	29.3	29.9	-11.9	1.3	20.0			13.4	20.6	15.7	48.2	17.2	20.9	FARM BUSINESS	18
19	2.8	4.7	3.7	6.6	1.6			-2.6	7.2	5.6	7.5	-1.7	-.1	NONFARM NONCORP. BUSINESS	19
20	.4	.3	.3	.9	.1			.9	.5	.7	.2	-.3	.2	CORPORATE BUSINESS	20
21	1.7	3.1	1.0	4.1	1.1			-2.0	4.8	4.3	5.2	-.5	-.7	REST OF THE WORLD	21
22	.7	1.3	2.5	1.7	.3			-1.5	1.8	.6	2.1	4.0	.4	FGN. OFFICIAL	22
23	8.9	4.6	-3.6	-3.7	*			-6.5	-.1	4.7	-1.5	2.4	2.5	FGN. BANKS	23
24	.4	-.4	-.3	.2	1.4			.4	.3	3.1	.3	-.4	.1	OTHER FGN.	24
25	4.5	.7	-2.7	-2.1	1.0			-4.1	2.2	3.4	.3	4.4	4.0	FINANCIAL SECTORS	25
26	4.0	4.4	-.6	-1.9	-2.4			-2.8	-2.5	-1.8	-2.1	-1.6	-1.6	SAVINGS + LOAN ASSNS.	26
														FINANCE COMPANIES	27
														REITS	28

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES											
1 TOTAL NET ISSUES, ALL TYPES	7.893	1.210	4.990	12.887	8.796	4.220	4.8	15.1	-.1	.8	4.1 1
2 OPEN-MARKET PAPER	5.447	457	6.263	3.742	7.899	1.544	4.2	12.5	2.1	-.1	1.6 2
3 COMMERCIAL PAPER	4.493	434	4.041	3.128	5.537	1.483	4.1	11.4	.5	-.9	2.6 3
4 NONFINANCIAL CORPORATIONS	711	261	-367	911	700	567	1.2	1.1	1.8	-.9	.7 4
5 FINANCIAL BUSINESS	3.782	173	4.408	2.217	4.837	916	2.9	10.3	-1.3	-.1	1.9 5
6 COMMERCIAL BANKING	565	385	220	889	2.003	978	-	4.3	-1.9	-.4	.7 6
7 FINANCE COMPANIES	3.146	-150	4.193	1.321	2.693	-76	2.9	6.0	.6	-.5	-1.3 7
8 REITS	71	-62	-5	7	141	14	-	-	-	.8	2.5 8
9 BANKERS ACCEPTANCES	954	23	2.222	614	2.362	61	.1	1.0	1.6	.8	-1.0 9
10 NONFINANCIAL BUSINESS	370	-602	1.770	847	336	232	.3	.7	.8	.5	.1 10
11 NONCORPORATE	185	-301	885	424	168	116	.1	.4	.4	.3	* 11
12 CORPORATE	185	-301	885	423	168	116	.1	.4	.4	.3	* 12
13 REST OF THE WORLD	584	625	452	-233	2.026	-171	-.2	.3	.8	.3	-1.0 13
14 NET PURCHASES, BY SECTOR	5.447	457	6.263	3.742	7.899	1.544	4.2	12.5	2.1	-.1	1.6 14
15 HOUSEHOLDS	3.474	-857	2.906	1.835	5.407	-1.952	2.6	5.3	-3.8	-3.8	-1.7 15
16 NONFIN. CORPORATE BUSINESS	-1.014	-1.105	1.157	1.142	-657	622	1.1	2.5	1.8	1.9	3.0 16
17 REST OF THE WORLD	1.158	1.640	673	661	2.372	1.752	.6	1.0	.5	-.2	-1.1 17
18 SPONSORED CREDIT AGENCIES	941	-594	-353	-237	-361	-552	-	-	-	-	.4 18
19 MONETARY AUTHORITY	466	-139	472	-184	251	-268	-.1	*	*	.2	-.2 19
20 COMMERCIAL BANKING	-128	149	3.045	-2.630	471	355	-.4	1.3	1.5	.3	-.2 20
21 SAVINGS + LOAN ASSOCIATIONS	-476	-42	-73	-334	134	150	.1	.2	1.5	1.0	.5 21
22 MUTUAL SAVINGS BANKS	87	-221	189	-61	40	-219	*	.1	.2	.2	-.1 22
23 LIFE INSURANCE COMPANIES	173	1.175	-1.960	2.209	-662	2.057	*	.8	.8	.6	.2 23
24 INVESTMENT COMPANIES	663	462	59	900	160	-835	.3	1.2	-.4	-.3	-.3 24
25 MONEY MARKET FUNDS	103	-11	148	441	744	434	-	-	-	-	- 25
FEDERAL FUNDS AND SECURITY RP'S											
26 NET CHANGE IN LIABILITIES	2.753	733	-1.697	7.536	-434	1.096	.6	2.6	-2.2	1.0	2.5 26
27 COMMERCIAL BANKS	2.247	239	-2.201	6.936	-1.133	849	.6	2.6	-2.2	1.0	2.2 27
28 SAVINGS + LOAN ASSOCIATIONS	506	494	504	600	699	247	-	-	-	-	.3 28
29 NET CHANGE IN ASSETS	2.753	733	-1.697	7.536	-434	1.096	.6	2.6	-2.2	1.0	2.5 29
30 NONFINANCIAL CORPORATIONS	1.252	394	-318	4.173	-250	-346	.5	2.2	-3.1	.8	1.6 30
31 SPONSORED CREDIT AGENCIES	808	-282	-904	1.462	-169	248	*	.2	.8	-.6	.4 31
32 SAVINGS + LOAN ASSOCIATIONS	432	608	392	388	212	800	-	-	-	.5	.4 32
33 MUTUAL SAVINGS BANKS	261	13	-867	1.513	-227	394	.1	.2	.1	.2	.1 33
MONEY MARKET MUTUAL FUND SHARES											
34 NET ISSUES = HOUSEHOLD NET PURCHASES	-317	20	424	1.609	1.331	1.580	-	-	-	-	- 34
OTHER LOANS											
1 FINANCE CO. LOANS TO BUSINESS	2.909	135	4.476	2.567	1.878	-1.174	2.2	5.0	.4	1.3	4.2 1
2 LIAB.-NONCORPORATE BUSINESS	184	-702	672	-165	206	-716	.5	.6	-.3	.7	.6 2
3 NONFIN. CORP. BUSINESS	2.725	837	3.804	2.732	1.672	-458	1.7	4.3	.6	.7	3.6 3
4 U.S. GOVERNMENT LOANS	-345	3.536	2.653	4.152	1.133	3.228	3.6	3.4	2.5	3.2	2.5 4
5 LIAB.-HOUSEHOLDS	65	262	89	218	223	209	.4	.4	.3	.4	.4 5
6 FARM BUSINESS	542	474	928	993	1.095	708	-.1	*	-.1	*	* 6
7 NONFARM NONCORP. BUS.	560	566	684	1.259	952	1.376	.3	.3	.6	.4	.1 7
8 NONFIN. CORP. BUSINESS	-12	98	-244	662	325	287	.2	.1	.3	.2	.2 8
9 ST.+LOC. GOVERNMENTS	-2.041	1.216	688	285	-1.941	34	.3	.7	.1	.4	.3 9
10 REST OF THE WORLD	541	920	508	735	879	614	2.2	2.1	1.3	1.8	1.5 10
11 SPONS. CREDIT AGENCIES	0	0	0	0	0	0	.2	-.3	-	-	- 11
12 SPONSORED CREDIT AGENCY LOANS	1.427	1.574	2.954	1.086	5.078	3.511	1.2	4.8	2.3	-2.0	.8 12
13 LIABILITY OF-											
14 FARM BUSINESS (FICB)	527	467	-735	-359	873	227	.2	.6	.7	.7	.4 13
15 NONFARM NONCORP. BUS. (BC)	-355	-230	570	340	209	-600	.1	.2	.3	*	.3 14
16 S+L ASSOCIATIONS (FHLB)	1.255	1.337	3.119	1.105	3.996	3.884	.9	4.0	1.3	-2.7	* 15
16 POLICY LOANS (HH LIABILITY)	445	436	424	405	709	616	1.3	2.6	2.3	1.0	1.0 16
17 ASSET-U.S. GOVERNMENT	-5	6	3	10	11	15	*	.1	.1	*	* 17
18 LIFE INSURANCE COS.	450	430	421	395	698	601	1.2	2.5	2.2	1.0	.9 18
19 HYPOTHECATED DEP. (HH LIAB.)											
ASSET-COMMERCIAL BANKS	0	0	0	0	0	0	-	-	-	-	- 19

III/78 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	I	II	1977 III	IV	I	1978 II	III		
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES														
1	21.2	14.8	-2.4	13.3	19.8	33.3	8.8	15.0	50.8	36.7	21.4	TOTAL NET ISSUES, ALL TYPES	1	
2	8.3	17.7	-1.2	8.1	15.0	23.6	5.8	20.1	14.2	33.1	10.7	OPEN-MARKET PAPER	2	
3	6.4	7.9	-1.8	3.6	11.3	19.5	3.1	16.1	9.7	23.4	7.3	COMMERCIAL PAPER	3	
4	1.4	4.1	-2.9	1.4	1.6	3.5	.3	1.9	-2	3.5	1.5	NONFINANCIAL CORPORATIONS	4	
5	4.9	3.8	1.1	2.2	9.6	16.0	2.8	14.1	9.8	19.9	5.8	FINANCIAL BUSINESS	5	
6	2.2	3.5	.3	-.8	1.3	2.3	1.5	.9	3.6	8.0	3.9	COMMERCIAL BANKING	6	
7	2.0	3.6	.6	3.3	8.4	13.4	1.5	13.3	6.3	11.3	1.9	FINANCE COMPANIES	7	
8	.7	-3.3	.1	-.3	*	.3	-.2	*	*	.6	.1	REITS	8	
9	2.0	9.8	.6	4.5	3.7	4.1	2.7	4.1	4.6	9.7	3.4	BANKERS ACCEPTANCES	9	
10	1.1	2.5	.3	2.6	1.3	1.7	.2	2.3	5.5	1.6	4.1	NONFINANCIAL ALL BUSINESS	10	
11	.5	1.3	.2	1.3	.6	.9	.1	1.1	2.8	.8	2.0	NONCORPORATE	11	
12	.5	1.3	.2	1.3	.6	.9	.1	1.1	2.8	.8	2.0	CORPORATE	12	
13	.9	7.3	.3	1.9	2.4	2.3	2.5	1.8	-.9	8.1	-.7	REST OF THE WORLD	13	
14	8.3	17.7	-1.2	8.1	15.0	23.6	5.8	20.1	14.2	33.1	10.7	NET PURCHASES, BY SECTOR	14	
15	9.1	1.7	-4.5	-3.2	8.2	11.7	4.4	6.5	6.1	17.7	1.0	HOUSEHOLDS	15	
16	.6	4.1	3.1	5.0	-.1	-2.2	-5.5	4.5	4.3	1.7	1.0	NONFIN. CORPORATE BUSINESS	16	
17	.3	6.6	-2.6	2.7	4.4	4.3	3.5	6.5	1.8	8.4	4.0	REST OF THE WORLD	17	
18	-2	.9	.1	*	.2	3.8	-2.4	-1.4	-.9	-1.4	-2.2	SPONSORED CREDIT AGENCIES	18	
19	*	.9	.1	-1	*	1.9	-.6	1.9	-.7	1.0	-1.1	MONETARY AUTHORITY	19	
20	-1.3	2.2	1.1	3.7	.3	1.7	3.1	4.3	-7.0	4.2	4.2	COMMERCIAL BANKING	20	
21	-1.3	-.2	.9	-1	*	-1.9	-.2	-.3	-1.3	.5	.6	SAVINGS + LOAN ASSOCIATIONS	21	
22	-1	.1	.1	.5	.1	.3	-.9	.8	-.2	.2	-.9	MUTUAL SAVINGS BANKS	22	
23	*	1.1	.7	.4	.7	.9	2.5	-3.4	6.8	-2.8	5.6	LIFE INSURANCE COMPANIES	23	
24	1.2	-.4	-.2	-1.1	1.2	2.7	1.8	.2	3.6	.6	-3.3	INVESTMENT COMPANIES	24	
25	-	.6	-.1	.4	.1	.4	*	.6	1.8	3.0	1.7	MONEY MARKET FUNDS	25	
FEDERAL FUNDS AND SECURITY RP'S														
26	12.9	-5.2	-2.5	5.2	4.6	11.0	2.9	-6.8	30.1	-1.7	4.4	NET CHANGE IN LIABILITIES	26	
27	12.9	-6.7	-2.6	5.2	2.7	9.0	1.0	-8.8	27.7	-4.5	3.4	COMMERCIAL BANKS	27	
28	-	1.5	.1	-1	1.9	2.0	2.0	2.0	2.4	2.8	1.0	SAVINGS + LOAN ASSOCIATIONS	28	
29	12.9	-5.2	-2.5	5.2	4.6	11.0	2.9	-6.8	30.1	-1.7	4.4	NET CHANGE IN ASSETS	29	
30	8.6	-5.8	-.8	2.3	1.2	5.0	1.6	-1.3	16.7	-1.0	-1.4	NONFINANCIAL CORPORATIONS	30	
31	2.3	-1.0	-.3	.3	.2	3.2	-1.1	-3.6	5.8	-.7	1.0	SPONSORED CREDIT AGENCIES	31	
32	1.3	1.8	-1.4	2.1	2.7	1.7	2.4	1.6	1.6	.8	3.2	SAVINGS + LOAN ASSOCIATIONS	32	
33	.7	-.3	-.1	.4	.6	1.0	.1	-3.5	6.1	-.9	1.6	MUTUAL SAVINGS BANKS	33	
MONEY MARKET MUTUAL FUND SHARES														
34	-	2.4	1.3	*	.2	-1.3	.1	1.7	6.4	5.3	6.3	NET ISSUES	34	
= HOUSEHOLD NET PURCHASES														
OTHER LOANS														
1	5.0	4.8	2.1	5.4	10.3	10.8	5.2	16.0	8.3	6.4	.1	FINANCE CO. LOANS TO BUSINESS	1	
2	.9	-1.0	-.1	.2	*	.1	*	.1	-.2	.1	-.1	LIAB.-NONCORPORATE BUSINESS	2	
3	4.1	5.8	2.2	5.2	10.3	10.7	5.3	15.9	8.4	6.3	.1	NONFIN. CORP. BUSINESS	3	
4	3.4	5.7	7.3	8.2	6.7	-2.5	13.8	11.0	17.7	3.3	12.6	U.S. GOVERNMENT LOANS	4	
5	.2	.5	.5	.5	.6	.3	1.0	.4	.9	.9	.8	LIAB.-HOUSEHOLDS	5	
6	.1	.3	1.1	.5	2.0	1.0	2.0	4.2	4.6	3.1	3.0	FARM BUSINESS	6	
7	.8	.5	1.7	2.2	2.2	2.3	1.9	2.6	5.5	2.2	5.1	NONFARM NONCORP. BUS.	7	
8	.3	1.5	.2	.2	*	.8	.4	-1.0	2.6	1.3	1.1	NONFIN. CORP. BUSINESS	8	
9	.3	.7	.2	2.0	.2	-8.2	4.9	2.8	1.1	-7.8	.1	ST.+LOC. GOVERNMENTS	9	
10	1.7	1.5	2.8	3.3	3.0	2.2	3.7	2.0	2.9	3.5	2.5	REST OF THE WORLD	10	
11	-	.7	.9	-.4	-1.2	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	11	
12	8.5	9.3	-2.4	.3	6.4	3.9	1.6	10.8	12.0	18.5	9.3	SPONSORED CREDIT AGENCY LOANS	12	
13	1.1	1.7	1.1	1.3	1.4	.2	2.1	-.8	-2.0	1.5	1.1	LIABILITY OF-	13	
14	.3	1.0	.4	1.0	.6	-.5	-.4	1.2	1.2	1.7	-1.8	FARM BUSINESS (FICB)	14	
15	7.2	6.7	-4.0	-2.0	4.3	4.3	-.1	10.4	12.8	15.3	10.0	NONFARM NONCORP. BUS. (BC)	15	
16	2.2	2.7	1.6	1.4	1.7	1.8	1.7	1.7	1.6	2.8	2.5	POLICY LOANS (MH LIABILITY)	16	
17	*	*	*	*	*	*	*	*	*	*	.1	ASSET-U.S. GOVERNMENT	17	
18	2.2	2.7	1.6	1.4	1.7	1.8	1.7	1.7	1.6	2.8	2.4	LIFE INSURANCE COS.	18	
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (MH LIAB.)	19	
ASSET-COMMERCIAL BANKS														

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS				
								1969	1970	1971	1972	
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	504	3,420	2,117	-4,050	4,541	1,571	6.6	-6.7	-8	3.8	8.7	1
2 HOUSEHOLDS	947	763	282	191	2,092	2,106	2.9	-3.4	-1.8	2.7	4.5	2
3 FOREIGN	0	0	0	0	0	0	.2	-.2	*	*	.1	3
4 BROKERS + DEALERS	-443	2,657	1,835	-4,241	2,449	-535	3.5	-3.0	1.0	1.1	4.1	4
5 FROM COMMERCIAL BANKS	-645	2,418	977	-4,205	2,046	-1,608	1.0	-1.0	1.9	.7	3.8	5
6 FROM FOREIGN BANKING AGS.	-71	96	305	41	-370	395	-	-	-	-	.1	6
7 CUSTOMER CREDIT BALANCES	273	143	553	-77	773	678	2.4	-2.0	-1.0	.5	.2	7
8 NET CHANGE IN ASSETS	504	3,420	2,117	-4,050	4,541	1,571	6.6	-6.7	-8	3.8	8.7	8
9 HOUSEHOLDS	273	143	553	-77	773	678	2.1	-1.8	-.9	.5	.1	9
10 COMMERCIAL BANKING	-654	2,686	1,318	-4,268	1,849	-1,255	1.3	-1.1	1.4	.8	4.8	10
11 BROKERS + DEALERS	885	591	246	295	1,919	2,148	2.8	-3.5	-1.3	2.6	3.7	11
12 FOREIGN	0	0	0	0	0	0	.3	-.2	-.1	*	.1	12
TRADE CREDIT												
1 NET CHANGE IN LIABILITIES	6,232	14,298	7,538	4,133	13,934	18,937	17.8	22.7	9.7	11.7	24.5	1
2 HOUSEHOLDS	332	330	333	335	336	339	.5	.6	.6	.5	.7	2
3 FARM BUSINESS	69	63	73	79	82	78	-1.0	-.4	-.4	.1	.5	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	318	1,729	253	-2,003	-630	1,452	.2	.6	1.1	-1.8	.1	4
5 NONFIN. CORPORATE BUSINESS	5,119	11,946	4,750	4,116	13,989	16,030	17.1	20.9	7.4	12.2	22.4	5
6 STATE + LOCAL GOVERNMENTS	250	261	254	254	258	255	.6	.4	.6	.7	.6	6
7 FOREIGN	-234	-616	1,326	495	12	300	.4	.8	1.0	.5	.5	7
8 U.S. GOVERNMENT	378	585	549	857	-113	483	*	-.3	-.6	-.7	-.1	8
9 NET CHANGE IN ASSETS	6,767	15,553	-2,599	16,282	18,907	18,729	20.2	24.7	9.2	13.5	29.1	9
10 NONFIN. CORPORATE BUSINESS	6,691	13,910	-2,757	13,505	18,476	17,750	18.4	22.5	8.1	14.8	28.0	10
11 FOREIGN	-17	892	761	1,303	-300	400	.9	.8	1.4	.1	.8	11
12 U.S. GOVERNMENT	-192	473	-873	1,224	481	347	.6	.9	-.8	-1.7	-.8	12
13 OTHER INSURANCE COMPANIES	285	278	270	250	250	232	.3	.4	.5	.3	1.2	13
14 DISCREPANCY	-535	-1,255	10,137	-12,149	-4,973	208	-2.4	-2.0	.4	-1.8	-4.6	14
PROFIT TAXES PAYABLE												
1 NET CHANGE IN TAXES PAYABLE	-7,418	3,263	2,384	1,438	-7,150	5,030	3.0	-3.1	-3.1	1.8	-.1	1
2 NONFIN. CORPORATE BUSINESS	-7,228	2,939	2,203	915	-7,157	4,526	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	47	85	86	118	73	113	*	*	*	.1	*	4
5 LIFE INSURANCE COMPANIES	-123	186	79	309	-60	247	.2	.1	.1	-.1	*	5
6 OTHER INSURANCE COMPANIES	-6	46	31	68	11	68	*	.1	.1	-.1	.1	6
7 FINANCE COMPANIES	-62	20	16	57	-15	76	*	*	*	*	*	7
8 BROKERS + DEALERS	-46	-13	-31	-29	-2	0	*	-.1	-	*	*	8
9 NET CHANGE IN TAXES RECEIVABLE	-9,427	5,664	4,319	-121	-8,434	6,999	1.9	-2.7	-2.4	2.1	*	9
10 STATE + LOCAL GOVERNMENTS	-962	1,816	1,759	-1,025	-335	1,924	.7	.3	.2	.5	.8	10
11 U.S. GOVERNMENT	-8,465	3,848	2,560	904	-8,099	5,075	1.3	-3.0	-2.6	1.5	-.7	11
12 DISCREPANCY	2,009	-2,401	-1,935	1,559	1,284	-1,969	1.1	-.4	-.8	-.2	-.1	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	-3,724	-3,930	-4,527	-7,603	-7,767	-6,100	1.3	-.2	-.6	-1.5	-3.2	1
2 FARM BUSINESS	-3,038	-3,242	-2,953	-2,584	-4,953	-4,315	-.8	-1.7	-.7	-2.4	-5.1	2
3 NONFARM NONCORP. BUSINESS	-686	-688	-1,574	-5,019	-2,814	-1,785	2.1	1.5	.1	.9	1.9	3

III/78 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	I	II	1977 III	IV	I	1978 II	III		
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SECURITY CREDIT

1	-7.9	-5.0	3.6	13.2	4.4			3.6	21.4	-9.6	-7.9	20.5	14.5	NET CHANGE IN LIABILITIES	1
2	-4.3	-1.8	.8	4.7	3.1			3.8	3.1	1.1	.8	8.4	8.4	HOUSEHOLDS	2
3	-.2	*	.1	-	-			-	-	-	-	-	-	FOREIGN	3
4	-3.4	-3.2	2.6	8.5	1.3			-2	18.3	-10.7	-8.7	12.2	6.1	BROKERS + DEALERS	4
5	-2.8	-2.1	2.2	6.8	-1.1			-1.0	17.4	-14.1	-8.5	10.5	1.8	FROM COMMERCIAL BANKS	5
6	-.4	*	-2.2	.2	.5			-3	.4	1.2	.2	-1.5	1.6	FROM FOREIGN BANKING AGS.	6
7	-.2	-1.0	.6	1.5	1.0			1.1	.6	2.2	-3	3.1	2.7	CUSTOMER CREDIT BALANCES	7
8	-7.9	-5.0	3.6	13.2	4.4			3.6	21.4	-9.6	-7.9	20.5	14.5	NET CHANGE IN ASSETS	8
9	-.2	-1.0	.6	1.5	1.0			1.1	.6	2.2	-3	3.1	2.7	HOUSEHOLDS	9
10	-3.4	-2.4	1.9	7.2	.6			-1.0	18.5	-12.8	-8.8	9.8	3.2	COMMERCIAL BANKING	10
11	-4.3	-1.6	1.0	4.6	2.8			3.5	2.4	1.0	1.2	7.7	8.6	BROKERS + DEALERS	11
12	*	*	.1	-	-			-	-	-	-	-	-	FOREIGN	12

TRADE CREDIT

1	42.5	35.9	7.8	21.5	29.6			13.1	37.1	23.6	56.1	56.4	50.7	NET CHANGE IN LIABILITIES	1
2	.6	.9	1.1	1.4	1.3			1.3	1.3	1.3	1.3	1.3	1.4	HOUSEHOLDS	2
3	.1	.2	.2	.5	.3			-3	-3	2.5	.2	-.1	.4	FARM BUSINESS	3
4	*	1.3	1.6	1.8	-			.1	1.2	-.4	-3.4	1.3	-.2	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	39.0	28.6	1.0	11.9	24.5			9.7	34.4	11.8	51.2	52.1	45.7	NONFIN. CORPORATE BUSINESS	5
6	.8	1.8	1.4	.7	1.0			1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS	6
7	1.9	3.1	.9	.4	.4			-.9	-2.5	5.3	2.0	.4	1.2	FOREIGN	7
8	.1	-.1	1.6	4.8	2.1			2.2	1.9	2.1	3.7	.7	1.2	U.S. GOVERNMENT	8
9	39.6	36.0	9.9	25.0	33.0			15.2	40.7	27.4	59.2	64.3	51.3	NET CHANGE IN ASSETS	9
10	37.7	32.9	6.4	19.2	30.9			14.9	34.1	26.7	48.1	62.6	47.4	NONFIN. CORPORATE BUSINESS	10
11	1.0	1.7	1.7	4.0	1.7			-.1	3.6	3.0	5.2	-1.2	1.6	FOREIGN	11
12	.3	.9	1.2	.5	-.8			-.8	1.9	-3.5	4.9	1.9	1.4	U.S. GOVERNMENT	12
13	.6	.5	.6	1.2	1.1			1.1	1.1	1.1	1.0	1.0	.9	OTHER INSURANCE COMPANIES	13
14	2.9	-.1	-2.1	-3.5	-3.4			-2.1	-3.6	-3.7	-3.1	-7.9	-.6	DISCREPANCY	14

PROFIT TAXES PAYABLE

1	2.5	1.2	-2.7	8.0	-.6			-10.7	4.2	3.6	1.7	-5.6	10.8	NET CHANGE IN TAXES PAYABLE	1
2	2.4	1.1	-2.4	7.5	-1.3			-12.1	3.7	2.9	1.0	-7.7	9.5	NONFIN. CORPORATE BUSINESS	2
3	.1	.1	-.3	-	-			.7	-.2	-.1	-.3	.6	-.2	COMMERCIAL BANKS	3
4	*	.1	.1	.2	.3			.3	.3	.3	.4	.4	.4	SAVINGS + LOAN ASSOCIATIONS	4
5	*	*	-.1	.1	.4			.4	.4	.5	.5	.6	.7	LIFE INSURANCE COMPANIES	5
6	*	*	*	.1	.1			.1	.1	.1	.2	.2	.2	OTHER INSURANCE COMPANIES	6
7	-	-	-	-	-			*	*	.1	.1	.2	.2	FINANCE COMPANIES	7
8	*	-.1	*	.1	-.1			-.1	-.1	-.1	-.2	.1	-.1	BROKERS + DEALERS	8
9	2.1	1.3	-2.5	8.2	-.5			-12.7	7.4	4.6	2.6	-4.7	12.0	NET CHANGE IN TAXES RECEIVABLE	9
10	.7	.7	.6	2.3	1.1			-.1	2.8	2.8	1.0	2.6	3.0	STATE + LOCAL GOVERNMENTS	10
11	1.3	.6	-3.1	5.8	-1.6			-12.6	4.5	1.8	1.5	-7.3	8.9	U.S. GOVERNMENT	11
12	.5	-.1	-.2	-.2	-.1			2.0	-3.1	-1.0	-.8	-.9	-1.1	DISCREPANCY	12

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1	-2.0	-13.1	-10.6	-17.8	-17.0			-14.9	-15.7	-18.1	-30.4	-31.1	-24.4	TOTAL HOUSEHOLD INVESTMENT	1
2	-4.9	-7.4	-3.9	-11.2	-12.4			-12.2	-13.0	-11.8	-10.3	-19.8	-17.3	FARM BUSINESS	2
3	2.9	-5.7	-6.7	-6.6	-4.6			-2.7	-2.8	-6.3	-20.1	-11.3	-7.1	NONFARM NONCORP. BUSINESS	3

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS				
								1969	1970	1971	1972	
1 NET CHANGE IN LIABILITIES	18.666	11.602	10.535	27.064	13.274	17.514	16.4	25.7	9.4	13.6	23.0	1
2 HOUSEHOLDS	236	242	224	210	199	195	.4	.4	.4	.3	.5	2
3 NONFIN. CORPORATE BUSINESS	593	604	-2	568	716	600	.3	.8	1.0	-2	.4	3
4 REST OF THE WORLD	7.366	568	7.252	10.137	-811	4.564	2.1	2.3	4.1	4.7	3.4	4
5 U.S. GOVERNMENT	213	-714	101	-155	-664	8	.7	-4	.5	.8	*	5
6 TOTAL FINANCE	10.258	10.902	2.960	16.304	13.834	12.147	12.9	22.5	3.3	7.8	18.7	6
7 SPONSORED CREDIT AGENCIES	606	-365	658	651	1.616	-252	-3	.4	2.1	-5	.3	7
8 MONETARY AUTHORITIES	256	335	-346	117	229	-252	.4	.3	.5	*	-1	8
9 COMMERCIAL BANKING	4.124	5.130	-1.686	9.422	7.336	6.766	7.0	15.4	-6.4	-4	7.3	9
10 SAVINGS + LOAN ASSNS.	447	693	-846	827	-696	414	.4	.4	.6	1.2	.9	10
11 MUTUAL SAVINGS BANKS	1	315	37	443	262	422	.1	.2	.1	-1	.2	11
12 LIFE INSURANCE COMPANIES	2.114	1.868	2.273	1.877	2.291	2.017	1.5	1.4	1.7	2.1	2.9	12
13 NONLIFE INSUR. COMPANIES	2.764	2.786	2.762	2.800	2.850	2.963	2.5	3.3	3.4	3.6	4.8	13
14 FINANCE COMPANIES	282	264	227	189	144	107	1.3	1.0	1.3	2.0	2.4	14
15 REITS	-336	-124	-119	-22	-198	-38	-	-	-	-	-	15
16 NET CHANGE IN ASSETS	20.029	7.384	13.091	16.143	8.545	9.233	14.6	18.7	8.7	11.8	25.2	16
17 HOUSEHOLDS	1.670	1.703	1.653	1.621	1.553	1.619	1.8	2.1	2.6	2.3	2.7	17
18 FARM BUSINESS	356	323	438	383	362	380	.4	.4	.5	.6	.7	18
19 NONFARM NONCORP. BUSINESS	549	548	547	551	606	566	.5	.7	.7	.8	1.0	19
20 NONFIN. CORPORATE BUSINESS	7.722	1.769	3.295	3.946	3.223	2.679	4.6	4.9	5.6	10.5	11.1	20
21 REST OF THE WORLD	5.694	3.012	-2.451	454	1.526	3.272	3.4	7.9	-6.2	-6.2	3.1	21
22 U.S. GOVERNMENT	276	124	187	336	295	386	-2	.1	.3	.1	.1	22
23 TOTAL FINANCE	3.762	-95	9.422	8.852	980	331	4.2	2.6	5.3	3.7	6.7	23
24 SPONSORED CREDIT AGENCIES	360	63	461	438	-38	476	*	.4	.8	.2	.4	24
25 MONETARY AUTHORITY	-48	-56	-385	-162	134	-86	.2	-1	.1	.2	*	25
26 COMMERCIAL BANKING	2.014	-1.571	6.776	5.974	-722	-1.861	2.5	1.5	1.4	2.0	4.4	26
27 SAVINGS + LOAN ASSNS.	-390	49	1.040	1.508	199	717	.4	*	1.8	*	.2	27
28 MUTUAL SAVINGS BANKS	80	76	108	-32	21	180	.1	-1	.2	.3	.5	28
29 LIFE INSURANCE COMPANIES	629	633	610	470	449	442	.6	.9	.8	.9	1.0	29
30 PRIVATE PENSION FUNDS	1.260	800	800	600	800	600	.4	.1	.1	*	.2	30
31 REITS	146	-127	57	13	126	-188	-	-	-	.2	.8	31
32 MONEY MARKET FUNDS	-289	38	-45	43	11	51	-	-	-	-	-	32
33 UNALLOCATED, NET	-1.363	4.218	-2.556	10.921	4.729	8.281	1.8	7.0	.8	1.7	-2.2	33
(A) FOREIGN CLAIMS												
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES												
34 ASSET-REST OF THE WORLD	942	6.220	3.649	-1.489	1.571	1.564	2.3	12.5	-5.8	-4.3	.2	34
35 LIAB.-COMMERCIAL BANKS	1.784	5.599	2.367	-1.548	1.167	1.302	1.8	11.4	-6.0	-4.9	-2	35
36 FOREIGN BANKING AGS.	-842	621	1.282	59	404	262	.5	1.2	.2	.7	.4	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
37 LIAB.-REST OF THE WORLD	1.875	1.139	1.216	2.389	1.876	1.900	.7	2.1	3.6	3.3	1.2	37
DIRECT FOREIGN INVESTMENT IN U.S.												
38 LIAB.-NONFIN. CORP. BUSINESS	593	604	-2	568	716	600	.3	.8	1.0	-2	.4	38
39 U.S. GOVT. EQ. IN IBRD, ETC.	180	170	215	293	313	386	.1	.2	.2	.3	.3	39
FOREIGN CURR. EXCEPT OFFICIAL												
40 LIAB.-REST OF THE WORLD	3.579	-1.501	8.749	3.277	-3.152	-1.702	.5	-4	.5	1.3	3.9	40
41 ASSET-NONFIN. CORP. BUSINESS	1.371	-774	-142	327	429	450	.5	-4	-4	1.4	1.8	41
42 U.S. GOVERNMENT	96	-46	-28	43	-18	0	-1	-1	*	-2	-2	42
43 COMMERCIAL BANKS	1.988	-1.657	7.695	2.181	-2.960	-1.877	*	.1	.1	.1	.6	43
44 FOREIGN BANKING AGS.	124	976	1.224	726	-603	-275	*	*	.8	*	1.7	44
(B) U. S. GOVERNMENT CLAIMS												
POSTAL SAVINGS DEPOSITS												
45 ASSET-HOUSEHOLDS	0	0	0	0	0	0	-	-	-	-	-	45
DEPOSITS AT FHLB												
46 LIAB.-SPONSORED CREDIT AGS.	203	-140	574	293	571	614	*	-3	1.3	-5	-2	46
ASSET-S+L ASSOCIATIONS												
47 FEDERAL RESERVE BANK STOCK	10	16	13	19	8	6	*	*	*	*	.1	47
ASSET OF COMMERCIAL BANKS												
48 EQ. IN U.S. GOVT. CREDIT AGS.	139	56	210	530	220	215	-2	.2	.3	.1	.3	48
49 U.S. GOVERNMENT	0	0	0	0	0	0	-3	-	-	-	-	49
PRIVATE												
50 FARM BUSINESS (FICB + FLB)	48	17	131	75	54	71	.1	.1	.1	.1	.1	50
51 NONFARM NONCORPORATE (BC)	7	3	4	11	66	29	*	*	*	*	*	51
52 NONFIN. CORP. BUS. (FNMA)	61	8	6	1	20	8	*	.1	.1	*	*	52
53 S+L ASSOCIATIONS (FHLB)	23	28	69	443	80	107	*	.1	.1	*	*	53

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III		
1	34.7	42.7	33.7	59.6	52.5	71.9	40.1	63.4	97.8	42.2	66.1	NET CHANGE IN LIABILITIES	1	
2	.4	.7	.7	.6	.9	.9	1.0	.9	.8	.8	.8	HOUSEHOLDS	2	
3	1.9	3.7	1.4	2.7	1.8	2.4	2.4	*	2.3	2.9	2.4	NONFIN. CORPORATE BUSINESS	3	
4	5.7	9.0	16.4	19.0	13.7	30.8	7.0	22.8	41.1	-3.7	23.6	REST OF THE WORLD	4	
5	-.4	*	-.7	.9	-.9	.3	-.9	-.6	-.7	-3.6	2.0	U.S. GOVERNMENT	5	
6	27.1	29.3	16.0	36.3	37.1	37.5	30.6	40.3	54.3	45.9	37.3	TOTAL FINANCE	6	
7	2.2	.3	1.6	1.4	1.3	3.0	-.1	1.7	1.5	6.8	.6	SPONSORED CREDIT AGENCIES	7	
8	1.2	-.3	-.5	.3	-.1	1.0	1.3	-1.4	.5	-.9	-1.0	MONETARY AUTHORITIES	8	
9	12.7	20.8	1.8	16.0	15.0	13.8	8.3	19.3	27.6	20.9	16.3	COMMERCIAL BANKING	9	
10	.6	-.1	.7	1.1	1.0	1.6	1.4	.5	1.1	-3.1	.2	SAVINGS + LOAN ASSNS.	10	
11	.6	.3	-.1	.1	.4	-.2	.2	-.2	3.5	.9	.6	MUTUAL SAVINGS BANKS	11	
12	2.7	2.8	4.3	5.4	7.9	7.6	7.8	8.9	8.2	8.3	8.4	LIFE INSURANCE COMPANIES	12	
13	4.8	4.9	6.2	10.3	11.0	11.1	11.1	11.0	11.2	11.4	11.9	NONLIFE INSUR. COMPANIES	13	
14	2.3	-.1	.7	1.6	1.1	1.1	1.1	.9	.8	.6	.4	FINANCE COMPANIES	14	
15	-	.8	1.3	.2	-.5	-1.3	-.5	-.5	-.1	-.8	-.2	REITS	15	
16	34.3	38.8	30.4	45.5	48.5	66.9	46.8	44.1	69.9	18.5	56.4	NET CHANGE IN ASSETS	16	
17	2.8	2.7	3.8	5.5	6.6	6.7	6.8	6.6	6.5	6.2	6.5	HOUSEHOLDS	17	
18	.6	.8	.9	1.5	1.5	1.4	1.3	1.8	1.5	1.4	1.5	FARM BUSINESS	18	
19	1.0	1.0	1.3	2.1	2.2	2.2	2.2	2.2	2.2	2.4	2.3	NONFARM NONCORP. BUSINESS	19	
20	11.7	4.5	7.9	7.8	13.6	27.1	11.7	11.8	17.1	7.9	15.8	NONFIN. CORPORATE BUSINESS	20	
21	6.4	10.2	.8	12.4	2.1	17.6	11.8	-14.3	12.2	.9	12.1	REST OF THE WORLD	21	
22	1.0	.1	.7	1.0	.7	1.1	.5	.7	1.3	1.2	1.5	U.S. GOVERNMENT	22	
23	10.9	19.5	15.0	15.2	21.8	10.7	12.5	35.4	29.1	-1.5	16.7	TOTAL FINANCE	23	
24	.8	-1.8	.9	-.2	.9	1.0	-.3	3.0	1.5	-.6	1.4	SPONSORED CREDIT AGENCIES	24	
25	.3	1.8	*	-.2	-.6	-.2	-.2	-1.5	-.6	.5	-.3	MONETARY AUTHORITY	25	
26	7.1	15.2	8.3	12.0	14.1	3.7	5.5	24.2	19.4	-8.4	6.5	COMMERCIAL BANKING	26	
27	1.3	1.9	2.0	1.6	1.8	-.9	1.8	3.1	4.7	1.5	4.8	SAVINGS + LOAN ASSNS.	27	
28	.2	.5	.6	.7	.3	.1	.4	.8	-.4	-.1	.7	MUTUAL SAVINGS BANKS	28	
29	.9	1.4	1.7	1.5	2.5	2.5	2.5	2.4	1.9	1.8	1.8	LIFE INSURANCE COMPANIES	29	
30	.1	.1	.2	.2	2.9	5.0	3.2	3.2	2.4	3.2	2.4	PRIVATE PENSION FUNDS	30	
31	*	.4	1.2	-.3	-.2	.6	-.5	.2	.1	.5	-.8	REITS	31	
32	-	*	.1	*	*	-1.2	.2	-.2	.2	*	.2	MONEY MARKET FUNDS	32	
33	.4	4.0	3.4	14.1	4.0	5.0	-6.7	19.3	27.9	23.7	9.7	UNALLOCATED, NET	33	
												(A) FOREIGN CLAIMS		
												COMMERCIAL BANK LIABILITY		
												TO FOREIGN AFFILIATES		
34	*	6.9	.1	4.5	8.9	3.4	23.3	10.6	.6	6.2	3.8	ASSET-REST OF THE WORLD	34	
35	-.8	4.5	1.4	3.5	8.7	6.7	20.8	5.5	.4	4.6	2.8	LIAB.-COMMERCIAL BANKS	35	
36	.7	2.4	-1.3	1.1	.2	-3.4	2.5	5.1	.2	1.6	1.0	FOREIGN BANKING AGS.	36	
												DIRECT FOREIGN INVESTMENT		
												BY U.S. CORPORATIONS		
37	2.0	1.2	6.0	3.6	4.2	7.4	5.3	3.5	10.7	7.0	8.6	LIAB.-REST OF THE WORLD	37	
												DIRECT FOREIGN INVESTMENT		
												IN U.S.		
38	1.9	3.7	1.4	2.7	1.8	2.4	2.4	*	2.3	2.9	2.4	LIAB.-NONFIN. CORP. BUSINESS	38	
												U.S. GOVT. EQ. IN IBRD, ETC.		
39	.3	.6	.7	1.1	.7	.7	.7	.9	1.2	1.3	1.5	LIAB.-REST OF THE WORLD	39	
												FOREIGN CURR. EXCEPT OFFICIAL		
40	5.4	6.3	10.8	12.4	10.9	8.6	5.5	26.8	16.1	-19.2	6.2	LIAB.-REST OF THE WORLD	40	
41	2.6	-.2	.8	1.7	1.3	5.5	-3.1	-.6	1.3	1.7	1.8	ASSET-NONFIN. CORP. BUSINESS	41	
42	.6	-.5	*	-.1	*	.4	-.2	-.1	.2	-.1	-	U.S. GOVERNMENT	42	
43	.8	5.7	9.8	11.1	7.1	2.2	4.9	22.6	11.7	-18.4	5.5	COMMERCIAL BANKS	43	
44	1.4	1.3	.1	-.2	2.5	.5	3.9	4.9	2.9	-2.4	-1.1	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	1.8	.7	.8	.4	3.3	3.7	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	.8	.7	.3	.9	1.8	1.1	1.0	EQ. IN U.S. GOVT. CREDIT AGS.	48	
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	49	
												PRIVATE		
50	.2	.2	.2	.2	.2	.2	.1	.5	.3	.2	.3	FARM BUSINESS (FICB + FLB)	50	
51	*	*	*	.1	*	*	*	*	*	.3	.1	NONFARM NONCORPORATE (BC)	51	
52	*	*	*	*	.1	.2	*	*	*	.1	*	NONFIN. CORP. BUS. (FNMA)	52	
53	.4	.5	.1	.2	.4	.3	.2	.4	1.4	.5	.5	S+L ASSOCIATIONS (FHLB)	53	

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1977 III	IV	I	1978 II	III	1968	BILLIONS OF DOLLARS			
								1969	1970	1971	1972
(C) LIFE INSURANCE CLAIMS											
DEFERRED AND UNPAID PREMIUMS											
1 LIAB.-HOUSEHOLDS	236	242	224	210	199	195	.4	.4	.4	.3	.5 1
ASSET-LIFE INSURANCE											
LIFE COMPANY RESERVES											
2 LIAB.-LIFE INSURANCE COS.	710	732	685	655	639	601	.9	1.0	1.2	1.1	1.3 2
3 ACCIDENT AND HEALTH	362	378	337	311	298	265	.3	.4	.6	.4	.5 3
4 POLICY DIVIDEND ACCUM.	348	354	348	344	341	336	.5	.6	.6	.6	.8 4
ASSET-HOUSEHOLDS											
(D) NONLIFE INSURANCE CLAIMS											
5 LIAB.-OTHER INSURANCE	2.764	2.786	2.762	2.800	2.850	2.963	2.5	3.3	3.4	3.6	4.8 5
6 ASSET-HOUSEHOLDS	960	971	968	966	914	1.018	.9	1.2	1.4	1.2	1.4 6
7 FARM BUSINESS	308	306	307	308	308	309	.3	.4	.4	.5	.6 7
8 NONFARM NONCORP. BUS.	542	545	543	540	540	537	.5	.7	.7	.8	1.0 8
9 NONFIN. CORP. BUSINESS	954	964	944	986	1.088	1.099	.8	1.1	.9	1.0	1.9 9
(E) UNALLOCATED ASSETS + LIAB.											
10 NET TOTAL (LIAB. LESS ASSETS)	-1.363	4.218	-2.556	10.921	4.729	8.281	1.8	7.0	.8	1.7	-2.2 10
11 NET CHANGE IN LIABILITIES	7.435	1.278	-7.760	17.519	7.463	10.172	8.9	5.9	3.2	8.6	10.3 11
12 REST OF THE WORLD	1.732	760	-2.928	4.178	152	3.980	.8	.4	-.2	-.1	-2.0 12
13 U.S. GOVERNMENT	-.95	-.86	-.395	0	0	0	.2	-.3	-.6	*	* 13
14 U.S. GOVT.-WITHOUT LEVELS	308	-628	496	-155	-664	8	.5	-.1	1.2	.8	* 14
15 SPONSORED CREDIT AGENCIES	264	-281	-126	-172	825	-1.081	-.1	.5	.5	-.1	.3 15
16 MONETARY AUTHORITIES	246	319	-359	98	221	-258	.3	.3	.5	*	-.2 16
17 COMMERCIAL BANKING	2.213	797	-5.001	5.550	2.462	3.021	4.1	.7	1.2	2.7	9.2 17
18 COMMERCIAL BANKS	3.023	1.272	-5.698	6.274	3.209	3.623	4.1	-.9	.7	2.3	6.8 18
19 BANK AFFILIATES	-.582	-.361	380	-1.404	-1.646	-.820	-	.2	1.1	.6	-1.3 19
20 FOREIGN BANKING AGENCIES	-.468	-.293	138	492	699	13	-.3	.2	-1.0	-.7	3.2 20
21 BANKS IN U.S. POSSE.	240	179	179	188	200	205	.3	1.1	.5	.5	.5 21
22 FLOATS IN COML. BANK STMT	969	-1.887	-.334	5.361	3.303	2.181	.7	2.2	-1.8	1.2	-2.1 22
23 ON INTERBANK DEPOSITS	-2.510	-4.678	809	2.216	-2.716	-1.787	.5	-.5	-.1	-1.1	-1.7 23
24 ON INTERBANK LOANS	3.305	3.446	-.304	2.150	6.200	3.539	.4	2.7	-2.0	2.8	.3 24
25 LESS: ON MEMBER BK. RES.	-.174	655	839	-.995	181	-.429	.2	*	-.2	.5	.7 25
26 SAVINGS + LOAN ASSNS.	447	693	-.846	827	-.696	414	.4	.4	.6	1.2	.9 26
27 MUTUAL SAVINGS BANKS	1	315	37	443	262	422	.1	.2	.1	-.1	.2 27
28 LIFE INSURANCE COMPANIES	1.404	1.136	1.588	1.222	1.652	1.416	.6	.5	.5	1.1	1.6 28
29 FINANCE COMPANIES	282	264	227	189	144	107	1.3	1.0	1.3	2.0	2.4 29
30 REITS	-.336	-.124	-.119	-.22	-.198	-.38	-	-	-	-	- 30
31 NET CHANGE IN ASSETS	8.798	-2.940	-5.204	6.598	2.734	1.891	7.1	-1.1	2.4	6.9	12.5 31
32 NONFIN. CORPORATE BUSINESS	3.461	432	1.271	243	-.190	-.778	2.5	2.0	1.4	4.8	6.2 32
33 REST OF THE WORLD	4.159	-3.812	-6.098	1.375	-.761	1.108	.7	-5.5	-1.5	-1.7	2.4 33
34 SPONSORED CREDIT AGENCIES	360	63	461	438	-.38	476	*	.4	.8	.2	-.4 34
35 MONETARY AUTHORITY	-.48	-.56	-.385	-.162	134	-.86	.2	-.1	.1	.2	* 35
36 COMMERCIAL BANKS	603	-1.086	-1.804	2.675	2.387	456	1.9	1.1	1.2	1.4	1.7 36
37 FOREIGN BANKING AGENCIES	-.682	175	-.356	358	421	-.201	.4	-.6	-.9	.4	.3 37
38 BANKS IN U.S. POSSESSIONS	-.29	5	4	15	25	30	.1	.9	.3	.1	* 38
39 SAVINGS + LOAN ASSNS.	-.616	161	397	772	-.452	-.4	.4	.2	.3	.5	.3 39
40 MUTUAL SAVINGS BANKS	80	76	108	-.32	21	180	.1	-.1	.2	.3	.5 40
41 LIFE INSURANCE COMPANIES	393	391	386	260	250	247	.3	.5	.4	.6	.5 41
42 PRIVATE PENSION FUNDS	1.260	800	800	600	800	600	.4	.1	.1	*	.2 42
43 REITS	146	-.127	57	13	126	-.188	-	-	-	.2	.8 43
44 MONEY MARKET FUNDS	-.289	38	-.45	43	11	51	-	-	-	-	- 44

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977		1977			1977			1978		
							II	III	IV	I	II	III			
															(C) LIFE INSURANCE CLAIMS
															DEFERRED AND UNPAID PREMIUMS
1	.4	.7	.7	.6	.9		.9	1.0	.9	.8	.8	.8			LIAB.-HOUSEHOLDS
															ASSET-LIFE INSURANCE
2	1.4	1.4	1.7	1.9	2.7		2.8	2.9	2.7	2.6	2.6	2.4			LIFE COMPANY RESERVES
3	.6	.7	.7	.7	1.4		1.4	1.5	1.3	1.2	1.2	1.1			LIAB.-LIFE INSURANCE COS.
4	.9	.7	1.0	1.2	1.4		1.4	1.4	1.4	1.4	1.4	1.3			ACCIDENT AND HEALTH
															POLICY DIVIDEND ACCUM.
															ASSET-HOUSEHOLDS
															(D) NONLIFE INSURANCE CLAIMS
5	4.8	4.9	6.2	10.3	11.0		11.1	11.1	11.0	11.2	11.4	11.9			LIAB.-OTHER INSURANCE
6	1.4	1.2	2.1	3.6	3.8		3.8	3.9	3.9	3.9	3.7	4.1			ASSET-HOUSEHOLDS
7	.5	.5	.7	1.3	1.2		1.2	1.2	1.2	1.2	1.2	1.2			FARM BUSINESS
8	1.0	1.0	1.2	2.1	2.2		2.2	2.2	2.2	2.2	2.2	2.1			NONFARM NONCORP. BUS.
9	2.0	2.1	2.2	3.4	3.8		3.8	3.9	3.8	3.9	4.4	4.4			NONFIN. CORP. BUSINESS
															(E) UNALLOCATED ASSETS + LIAB.
10	.4	4.0	3.4	14.1	4.0		5.0	-6.7	19.3	27.9	23.7	9.7			NET TOTAL (LIAB. LESS ASSETS)
11	17.7	15.5	5.5	20.7	10.2		32.1	-13.3	5.2	50.2	25.0	23.7			NET CHANGE IN LIABILITIES
12	-2.0	.9	-1.1	1.9	-2.2		14.2	-4.5	-8.4	13.2	7.3	7.2			REST OF THE WORLD
13	-	1.7	-6	-5	-7		-4	-3	-1.6	-	-	-			U.S. GOVERNMENT
14	-4	-1.7	-1	1.4	-3		.7	-5	1.0	-7	-3.6	2.0			U.S. GOVT.-WITHOUT LEVELS
15	1.4	-1.1	1.0	-3	.2		.4	-1.1	*	-6	2.4	-4.1			SPONSORED CREDIT AGENCIES
16	1.1	-3	-5	.2	-1		1.0	1.3	-1.4	.4	.9	-1.0			MONETARY AUTHORITIES
17	5.8	7.4	-.9	4.1	3.9		7.2	-3.7	-1.9	12.2	2.7	6.0			COMMERCIAL BANKING
18	5.1	8.7	-1.4	3.0	4.2		10.4	-1.8	-4.6	15.1	5.7	8.4			COMMERCIAL BANKS
19	-1.0	-2.7	-.8	.5	-.7		-2.3	-1.4	1.5	-5.6	-6.6	-3.3			BANK AFFILIATES
20	1.2	1.4	.3	.2	-.4		-1.9	-1.2	.6	2.0	2.8	1			FOREIGN BANKING AGENCIES
21	.5	.1	1.1	.4	-.8		1.0	.7	.7	.8	.8	.8			BANKS IN U.S. POSS.
22	6.9	6.5	2.5	7.4	2.1		3.2	-11.4	10.5	14.7	12.0	6.5			FLOATS IN COMML. BANK STMTN
23	1.5	.7	-2.0	-1.7	-4.2		-6.3	-8.4	-1.8	-.3	-6.9	4.5			ON INTERBANK DEPOSITS
24	5.8	6.3	3.9	9.1	8.0		5.7	2.1	13.0	14.6	16.1	2.9			ON INTERBANK LOANS
25	.3	.5	-.5	.1	1.7		-3.8	5.1	.7	-.4	-2.7	.9			LESS: ON MEMBER BK. RES.
26	.6	-.1	.7	1.1	1.0		1.6	1.4	.5	1.1	-3.1	.2			SAVINGS + LOAN ASSNS.
27	.6	.3	-.1	.1	.4		-.2	.2	-.2	3.5	.9	.6			MUTUAL SAVINGS BANKS
28	1.3	1.3	2.6	3.6	5.1		4.8	4.9	6.2	5.6	5.8	6.0			LIFE INSURANCE COMPANIES

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	III	IV	I	II	III	1968	1969	1970	1971	1972	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	96.270	107.129	123.336	102.040	120.855	107.296	115.5	128.7	116.3	168.9	204.3	1
2 NONFINANCIAL SECTORS	77.622	95.429	103.603	80.161	95.447	87.665	98.4	93.7	100.6	153.5	176.0	2
3 U.S. GOVERNMENT	-1.145	19.606	20.676	20.792	2.582	15.054	13.6	-3.7	11.9	24.9	15.1	3
4 FOREIGN	3.045	4.785	3.998	2.147	4.302	630	2.8	3.7	2.7	5.2	4.0	4
5 PRIVATE DOMESTIC	75.722	71.038	78.929	57.222	88.563	71.981	82.0	93.6	86.0	123.5	156.9	5
6 HOUSEHOLDS	38.463	39.454	40.237	24.792	43.639	37.425	32.4	34.4	24.9	45.2	64.3	6
7 FARM BUSINESS	5.731	3.688	1.454	2.712	6.881	4.394	2.8	3.0	2.3	4.5	5.8	7
8 NONFARM NONCORP. BUS.	3.777	1.919	5.594	3.705	4.974	4.226	5.2	7.3	6.8	11.6	14.1	8
9 CORPORATE BUSINESS	19.614	16.618	26.704	22.550	25.218	16.362	31.8	38.2	40.7	44.5	58.9	9
10 ST.+LOC. GOVERNMENTS	8.137	9.359	4.940	3.463	7.851	9.574	9.8	10.7	11.3	17.7	14.5	10
11 FINANCIAL SECTORS	18.648	11.700	19.733	21.879	25.408	19.631	17.2	35.1	15.7	15.4	28.3	11
12 SPONSORED CREDIT AGENCIES	2.553	1.351	2.175	4.424	6.242	6.405	3.5	8.8	8.2	1.1	3.5	12
13 MORTGAGE POOLS	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9	13
14 COMMERCIAL BANKS	2.505	621	-1.839	7.016	-911	908	.8	2.4	-2.0	2.4	4.5	14
15 BANK AFFILIATES	565	385	220	889	2.003	978	-	4.3	-1.9	-4	.7	15
16 SAVINGS + LOAN ASSNS.	4.236	2.800	5.149	2.050	6.316	4.034	1.1	4.1	1.8	-1.1	2.0	16
17 OTHER INSURANCE COMPANIES	233	236	239	242	245	248	.2	.5	.4	.6	.5	17
18 FINANCE COMPANIES	6.025	1.921	7.918	2.264	6.434	2.327	3.9	7.8	2.6	2.7	6.5	18
19 REITS	-601	-648	-470	-429	-188	-348	1.2	1.5	2.2	2.9	6.3	19
20 OPEN-END INVESTMENT COS.	163	-905	295	23	-297	-513	5.9	4.9	2.8	1.3	-5	20
21 MONEY MARKET FUNDS	-317	20	424	1.609	1.331	1.580	-	-	-	-	-	21
22 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	96.270	107.129	123.336	102.040	120.855	107.296	115.5	128.7	116.3	168.9	204.3	22
23 PRIVATE DOM. NONFIN. SECTORS	3.490	16.942	20.803	23.669	12.129	20.692	14.1	41.3	-1.7	-4.8	15.8	23
24 HOUSEHOLDS	1.572	10.308	11.632	15.684	10.422	15.190	8.9	34.5	-1.3	-9.3	4.9	24
25 NONFARM NONCORP. BUSINESS	-32	123	780	433	100	254	.4	.4	.6	.4	.5	25
26 CORPORATE BUSINESS	-6.253	-5.18	2.12	3.368	-4.815	201	3.1	1.2	-	6.4	2.6	26
27 STATE + LOCAL GOVERNMENTS	8.203	7.029	6.265	4.184	6.506	5.047	1.8	5.3	-2	-2.3	7.8	27
28 REST OF THE WORLD	6.395	10.715	16.851	16.440	-759	5.410	2.4	1.1	11.2	27.3	10.8	28
29 U.S. GOVERNMENT	1.278	5.064	4.340	5.581	3.441	4.968	5.2	3.1	2.8	2.8	1.8	29
30 FINANCIAL INSTITUTIONS	85.107	74.408	81.342	56.350	106.044	76.226	93.8	83.1	104.0	143.6	175.8	30
31 SPONSORED CREDIT AGENCIES	2.988	1.025	2.304	4.862	7.993	5.939	3.2	8.8	9.6	.5	4.4	31
32 MORTGAGE POOLS	3.286	5.919	5.622	3.791	4.233	4.012	.5	.7	1.6	4.8	4.9	32
33 FEDERAL RESERVE SYSTEM	7.882	1.984	-649	-1.688	9.153	6.561	3.7	4.2	5.0	8.9	.3	33
34 COMMERCIAL BANKING	26.444	20.938	30.819	14.066	37.966	19.630	38.8	18.7	35.1	50.5	70.6	34
35 COMMERCIAL BANKS	26.487	20.597	29.182	13.753	35.621	18.879	38.2	13.1	33.2	50.2	68.8	35
36 BANK AFFILIATES	-17	24	600	-515	357	158	-	3.9	-1.0	-1	-2	36
37 FOREIGN BANKING AGENCIES	-2.102	222	942	728	1.888	480	.5	1.4	2.8	.1	3.8	37
38 BANKS IN U.S. POSS.	76	95	95	100	100	105	.1	.2	.1	.3	.3	38
39 PRIVATE NONBANK FINANCE	44.507	44.542	43.246	35.319	46.699	40.084	47.5	50.8	52.8	79.8	95.6	39
40 SAVINGS INSTITUTIONS	23.429	22.638	17.283	19.424	21.817	21.362	15.7	14.9	17.7	40.4	48.8	40
41 SAVINGS + LOAN ASSNS.	18.337	17.516	13.714	13.928	16.400	16.063	9.7	9.6	12.2	28.4	35.7	41
42 MUTUAL SAVINGS BANKS	2.579	2.891	2.104	4.118	1.977	2.365	3.2	4.7	4.7	10.0	10.3	42
43 CREDIT UNIONS	2.513	2.231	1.465	1.378	3.440	2.614	1.5	2.1	1.4	2.0	2.9	43
44 INSURANCE SECTOR	17.361	19.512	16.753	18.219	18.863	19.732	21.9	23.0	26.9	32.0	34.6	44
45 LIFE INSURANCE COMPANIES	6.702	7.302	8.152	8.530	8.083	9.056	8.7	8.6	9.0	11.0	13.2	45
46 PRIVATE PENSION FUNDS	3.446	5.034	1.795	2.947	3.019	3.642	5.9	6.2	6.8	7.5	6.5	46
47 ST.+LOC. GOVT. RTR. FUND	3.760	3.210	3.447	2.494	4.298	3.321	4.7	5.6	6.3	6.5	8.2	47
48 OTHER INSURANCE COS.	3.453	3.966	3.359	4.248	3.463	3.713	2.7	2.6	4.8	6.2	6.6	48
49 FINANCE N.E.C.	3.717	2.392	9.210	-2.324	6.019	-1.010	9.9	12.9	8.2	6.7	12.8	49
50 FINANCE COMPANIES	6.153	1.481	7.914	2.179	5.243	1.327	5.2	8.2	5.2	5.2	9.4	50
51 REITS	-1.079	-366	-400	-400	-350	-206	.8	1.2	1.9	2.3	4.2	51
52 OPEN-END INVESTMENT COS.	167	-886	69	-176	-288	-519	3.5	2.6	1.7	.4	-1.8	52
53 MONEY MARKET FUNDS	-141	-54	276	678	888	530	-	-	-	-	-	53
54 SECURITY BKRS. + DEALERS	-1.383	2.017	1.524	-4.605	526	-2.673	.9	.5	2.4	-1.2	.9	54

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	96.270	107.129	123.336	102.040	120.855	107.296	115.5	128.7	116.3	168.9	204.3	1
2 OTHER LIABILITIES:												
3 OFFICIAL FOREIGN EXCHANGE	-16	-248	-87	-262	-432	-254	2.1	.3	-2.5	-1.7	-2	2
4 TREASURY CURR. + SDR CTS.	117	99	95	136	97	179	.4	.3	.6	.5	.5	3
5 DEPOSITS AT FINANCIAL INSTNS.	43.789	33.144	54.855	13.574	51.777	27.291	48.4	6.4	67.4	99.4	112.3	4
6 DEMAND DEP. + CURRENCY	19.469	2.993	23.353	-25.358	26.145	3.301	14.8	7.9	12.4	17.5	24.0	5
7 TIME DEPOSITS AT BANKS	7.461	13.263	17.588	20.886	11.991	9.387	20.7	-9.5	38.0	41.4	42.3	6
8 DEP. AT SAVINGS INSTIT.	16.859	16.888	13.914	18.046	13.641	14.683	32.8	7.9	17.0	40.5	46.0	7
9 LIFE INSURANCE RESERVES	2.040	2.084	2.069	2.052	2.230	2.300	4.6	5.0	5.2	6.2	6.6	8
10 PENSION FUND RESERVES	14.490	19.303	11.502	10.093	15.540	19.207	15.6	16.3	19.2	21.1	22.6	9
11 SECURITY CREDIT	504	3.420	2.117	-4.050	4.541	1.571	6.6	-6.7	-8	3.8	8.7	10
12 TRADE DEBT	6.232	14.298	7.338	4.133	13.934	18.937	17.8	22.7	17.7	24.7	24.5	11
13 PROFIT TAXES PAYABLE	-7.418	3.263	2.364	1.430	-7.150	5.080	3.0	-3.1	-3.1	1.8	-1	12
14 NONCORP. PROPRIETORS' EQUITY	-3.724	-3.930	-4.527	-7.683	-7.767	-6.180	1.3	-2	-6	-4.5	-3.2	13
15 MISCELLANEOUS	18.666	11.602	10.535	27.064	13.274	17.514	16.4	25.7	9.4	13.6	23.0	14
16 INTERBANK CLAIMS	-2.535	119	7.213	-566	3.370	7.684	3.9	2.1	4.5	7.2	2.8	15
17 TOTAL LIABILITIES ABOVE	168.415	190.283	217.030	148.049	110.269	200.613	235.9	197.3	225.3	331.1	402.0	16
18 - FLOATS NOT INCL. IN ASSETS												
19 DEMAND DEPOSITS-U.S. GOVT.	-303	212	722	-650	14	-89	.8	-5	.1	-2	.6	17
20 OTHER	2.516	-5.884	12.803	-9.277	3.213	-6.800	1.2	2.8	1.9	2.0	3.5	18
21 TRADE CREDIT	-535	-1.255	10.137	-12.149	-4.973	208	-2.4	-2.0	.4	-1.8	-4.8	19
22 - LIABILITIES NOT ALLOCATED AS ASSETS												
23 TREASURY CURRENCY	26	-66	-40	-13	12	-3	.2	.2	-1	.8	-2	20
24 PROFIT TAXES PAYABLE	2.009	-2.401	-1.935	1.559	1.219	-1.808	1.1	-4	-6	.2	-1.1	21
25 MISCELLANEOUS	-1.363	4.218	-2.586	10.921	4.729	8.201	1.8	7.0	.8	1.7	-2.2	22
26 TOTALS ALLOCATED TO SECTORS AS ASSETS	166.065	195.459	197.809	157.658	205.990	200.983	233.2	198.3	223.1	329.5	405.0	23

(1) INCLUDES CORPORATE EQUITIES.

III/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

NOVEMBER 13, 1978
TOTAL CLAIMS

TOTAL CLAIMS
51

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1973	1974	1975	1976	1977	II	1977 III	IV	I	1978 II	III		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	261.4	225.1	219.8	301.7	399.4		366.0	431.8	438.2	491.3	454.5	428.4	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:
2	203.8	188.8	208.1	272.5	340.5		300.6	390.6	367.1	380.4	362.4	355.7	NONFINANCIAL SECTORS
3	8.3	11.8	85.4	69.0	56.8		37.8	80.1	61.9	66.1	51.5	59.3	U.S. GOVERNMENT
4	6.2	15.3	13.2	20.7	12.3		9.0	22.0	12.3	13.3	14.3	5.1	FOREIGN
5	189.3	161.6	109.5	182.8	271.4		253.8	288.5	292.9	301.0	296.6	291.3	PRIVATE DOMESTIC
6	80.9	49.2	48.6	89.9	139.6		134.7	150.0	145.9	142.7	152.8	142.1	HOUSEHOLDS
7	9.7	7.9	8.7	11.0	14.7		15.5	14.5	13.2	11.7	19.6	17.7	FARM BUSINESS
8	12.8	7.4	2.0	5.2	12.6		14.0	9.2	15.5	23.6	17.8	16.0	NONFARM NONCORP. BUS.
9	72.7	81.8	37.0	58.2	78.7		63.7	80.1	95.2	102.2	82.8	80.2	CORPORATE BUSINESS
10	13.2	15.5	13.2	18.5	25.9		25.9	34.8	23.2	20.7	23.4	35.4	ST.+LOC. GOVERNMENTS
11	57.6	36.4	11.7	29.2	58.8		65.4	41.3	71.1	110.9	92.1	72.7	FINANCIAL SECTORS
12	16.3	17.3	3.2	2.9	5.8		9.5	1.7	7.2	23.7	24.4	22.1	SPONSORED CREDIT AGENCIES
13	3.6	5.8	10.3	15.7	20.5		13.1	23.7	22.5	15.2	16.9	16.0	MORTGAGE POOLS
14	14.1	-5.6	-1.4	7.5	3.8		10.0	2.5	-7.4	28.1	-3.6	3.6	COMMERCIAL BANKS
15	2.2	3.5	.3	-8.8	1.3		2.3	1.5	.9	3.6	8.0	3.9	BANK AFFILIATES
16	6.0	6.3	-2.2	*	11.9		12.5	5.6	20.7	18.3	21.0	10.4	SAVINGS + LOAN ASSNS.
17	.5	.9	1.0	.9	.9		.9	.9	1.0	1.0	1.0	1.0	OTHER INSURANCE COMPANIES
18	9.4	6.0	.6	6.4	17.9		19.8	11.1	25.6	16.6	20.7	12.4	FINANCE COMPANIES
19	6.5	.6	-1.4	-2.4	-2.4		-2.4	-2.6	-1.9	-1.7	-.8	-1.4	REITS
20	-1.2	-7	-1.1	-1.0	-1.0		1.0	-3.3	.9	-.2	-.9	-1.8	OPEN-END INVESTMENT COS.
21	-	2.4	1.3	*	.2		-1.3	.1	1.7	6.4	5.3	6.3	MONEY MARKET FUNDS
22	261.4	225.1	219.8	301.7	399.4		366.0	431.8	438.2	491.3	454.5	428.4	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:
23	45.9	40.0	41.2	40.7	55.5		34.7	59.9	72.8	100.1	69.1	73.9	PRIVATE DOM. NONFIN. SECTORS
24	29.0	33.5	25.6	13.3	30.7		22.6	22.0	60.4	54.6	55.2	39.8	HOUSEHOLDS
25	.9	.7	.8	1.2	1.4		1.8	1.1	1.0	1.2	2.4	1.8	NONFARM NONCORP. BUSINESS
26	8.2	1.9	11.5	11.5	-2.9		-20.3	5.2	-9.4	21.7	-11.8	8.5	CORPORATE BUSINESS
27	7.8	3.8	3.4	14.7	26.4		30.6	31.6	20.9	22.7	23.5	23.8	STATE + LOCAL GOVERNMENTS
28	3.4	11.7	10.8	17.9	42.2		29.4	38.2	72.7	61.0	-.4	17.5	REST OF THE WORLD
29	2.8	9.7	15.1	8.9	11.8		1.8	17.4	17.8	28.7	9.8	16.6	U.S. GOVERNMENT
30	209.3	163.7	152.7	234.2	289.8		300.1	316.4	274.9	301.5	376.0	320.4	FINANCIAL INSTITUTIONS
31	17.8	19.8	4.2	5.0	6.5		11.8	2.1	6.2	24.7	31.8	22.0	SPONSORED CREDIT AGENCIES
32	3.6	5.8	10.3	15.7	20.5		13.1	23.7	22.5	15.2	16.9	16.0	MORTGAGE POOLS
33	9.2	6.2	8.5	9.8	7.1		26.1	2.1	6.2	-4.2	30.0	19.2	FEDERAL RESERVE SYSTEM
34	86.8	64.6	27.8	58.0	85.8		77.1	103.1	77.9	113.8	117.8	96.6	COMMERCIAL BANKING
35	80.8	58.1	29.3	57.7	86.9		85.3	101.7	71.4	112.5	108.4	93.6	COMMERCIAL BANKS
36	1.7	.9	-.5	-.3	.6		-.1	.1	2.4	-2.1	1.4	.6	BANK AFFILIATES
37	4.1	5.1	-1.3	*	-2.1		-8.4	.9	3.8	2.9	7.6	2.0	FOREIGN BANKING AGENCIES
38	.1	.5	.4	.6	.3		.3	.4	.4	.4	.4	.4	BANKS IN U.S. POSS.
39	91.9	67.4	101.8	145.7	170.0		172.0	185.5	162.1	152.0	179.4	166.5	PRIVATE NONBANK FINANCE
40	37.3	27.1	52.1	71.5	85.2		85.6	89.6	79.8	76.9	77.7	83.4	SAVINGS INSTITUTIONS
41	28.3	21.4	36.0	52.5	65.7		67.3	70.9	62.4	54.2	59.3	64.2	SAVINGS + LOAN ASSNS.
42	5.4	3.0	10.8	13.0	12.1		10.1	12.6	9.8	14.1	7.7	11.8	MUTUAL SAVINGS BANKS
43	3.6	2.7	5.4	6.0	7.3		8.2	6.1	7.6	8.7	10.7	7.4	CREDIT UNIONS
44	38.6	36.7	50.8	66.0	72.1		73.1	75.2	69.3	69.9	79.0	75.7	INSURANCE SECTOR
45	15.9	15.2	18.8	26.6	29.4		29.5	28.2	33.6	31.5	35.0	35.1	LIFE INSURANCE COMPANIES
46	7.8	8.1	13.8	12.5	15.5		14.1	18.6	8.9	11.1	12.4	12.9	PRIVATE PENSION FUNDS
47	9.1	9.2	11.6	13.4	12.8		15.0	12.8	13.8	10.0	17.2	13.3	ST.+LOC. GOVT. RTR. FUND
48	5.8	4.1	6.6	13.4	14.4		14.4	15.5	13.0	17.3	14.5	14.4	OTHER INSURANCE COS.
49	16.0	3.5	-1.1	8.2	12.6		13.3	20.7	13.0	5.2	22.6	7.3	FINANCE N.E.C.
50	11.5	5.0	1.4	8.8	18.1		21.3	10.2	25.2	15.0	17.0	10.6	FINANCE COMPANIES
51	5.6	.2	-4.8	-3.8	-2.4		-4.3	-1.5	-1.6	-1.6	-1.4	-.8	REITS
52	-2.0	-4	-1.4	-1.4	-1.4		-1.0	-3.5	.3	-.7	-1.2	-2.1	OPEN-END INVESTMENT COS.
53	.8	.7	.6	.6	.1		-.6	.2	1.1	2.7	3.6	2.1	MONEY MARKET FUNDS
54	.9	-1.6	2.0	4.0	-1.6		-3.8	15.7	-11.9	-10.1	4.6	-2.5	SECURITY BKRS. + DEALERS
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS													
1	261.4	225.1	219.8	301.7	399.4		366.0	431.8	438.2	491.3	454.5	428.4	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)
2	-.2	1.3	.5	2.5	*		-.1	-1.0	-.3	-1.0	-1.7	-1.0	OTHER LIABILITIES:
3	.4	.4	.9	1.2	.3		.5	.4	.4	.5	.4	.7	OFFICIAL FOREIGN EXCHANGE
4	95.0	86.7	105.2	132.4	153.1		142.5	190.1	142.1	107.4	174.1	165.6	DEPOSITS AT FINANCIAL INSTS.
5	16.3	7.6	15.6	22.7	28.6		36.2	38.0	20.8	-12.6	60.9	38.5	DEMAND DEP. + CURRENCY
6	50.9	57.0	30.1	40.5	54.6		38.2	70.6	61.3	66.9	57.9	55.2	TIME DEPOSITS AT BANKS
7	27.8	22.1	59.4	69.2	69.9		68.1	81.4	60.1	53.2	55.4	71.9	DEP. AT SAVINGS INSTIT.
8	7.4	6.5	5.4	6.9	8.1		8.2	8.3	8.3	8.2	8.9	9.2	LIFE INSURANCE RESERVES
9	25.6	29.6	38.0	46.0	55.5		41.7	83.2	50.1	50.8	63.9	56.7	PENSION FUND RESERVES
10	-7.9	-5.0	3.6	13.2	4.4		3.6	21.4	-9.6	-7.9	20.5	14.5	SECURITY CREDIT
11	42.5	35.9	7.8	21.5	29.6		13.1	37.1	23.6	56.1	56.4	50.7	TRADE DEBT
12	2.5	1.2	-2.7	8.0	-.6		-10.7	4.2	3.6	1.7	-5.6	10.8	PROFIT TAXES PAYABLE
13	-2.0	-13.1	-10.6	-17.8	-17.0		-14.9	-15.7	-18.1	-30.4	-31.1	-24.4	NONCORP. PROPRIETORS' EQUITY
14	34.7	42.7	33.7	59.6	52.5		71.9	40.1	63.4	97.8	42.2	66.1	MISCELLANEOUS
15	12.9	7.7	-3.6	2.6	5.4		-4.7	-13.7	42.3	-7.5	17.6	19.2	INTERBANK CLAIMS
16	472.4	418.9	398.0	577.8	690.7		617.2	786.3	744.1	767.0	800.1	796.5	TOTAL LIABILITIES ABOVE
17	.3	-.1	-.1	-1.0	1.5		1.4	1.5	.2	-2.8	1.7	.6	- FLOATS NOT INCL. IN ASSETS
18	-.6	.6	2.3	.9	1.6		-2.5	3.5	1.5	-1.9	.1	-.2	DEMAND DEPOSITS-U.S. GOVT.
19	2.9	-.1	-2.1	-3.5	-3.4		-2.1	-3.6	-3.7	-3.1	-7.9	-.6	OTHER
20	*	-.1	*	-.2	-.3		.1	-.3	-.2	-.1	*	*	TRADE CREDIT
21	.5	-.1	-.2	-.2	-.1		2.0	-3.1	-1.0	-.8	-.9	-1.1	LIABILITIES NOT ALLOCATED AS ASSETS
22	.4	4.0	3.4	14.1	4.0		5.0	-6.7	19.3	27.9	23.7	9.7	TREASURY CURRENCY
													PROFIT TAXES PAYABLE
													MISCELLANEOUS
23	468.9	414.9	394.8	567.7	687.5		613.3	795.0	727.9	747.7	783.3	788.2	TOTALS ALLOCATED TO SECTORS AS ASSETS
(1) INCLUDES CORPORATE EQUITIES.													

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977							BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1968	1969	1970	1971	1972	
1 INCREASE IN FINANCIAL ASSETS	53.291	69.133	53.864	61.969	66.024	67.056	76.4	64.2	79.1	103.5	128.3	1
2 DEMAND DEPOSITS + CURRENCY	8.480	5.926	4.032	1.199	7.454	5.121	11.1	-2.5	8.9	13.1	14.5	2
3 SAVINGS ACCOUNTS	23.893	28.672	20.658	30.030	27.064	21.733	31.1	9.1	43.6	67.8	74.6	3
4 SECURITIES	-1.789	7.037	8.546	12.455	6.743	11.590	6.0	32.3	-3.0	-10.5	-1.4	4
5 U.S. SAVINGS BONDS	1.245	1.124	1.190	1.196	1.158	.829	.6	-1.1	.3	2.3	3.3	5
6 OTHER U.S. TREASURY SEC.	-9.008	1.353	4.968	4.639	-3.409	5.060	4.2	11.1	-11.3	-10.5	-5.6	6
7 U.S. GOVT. AGENCY SEC.	-244	2.573	.653	.625	-.52	2.091	1.4	5.0	4.6	-1.8	-3.5	7
8 STATE + LOCAL OBLIGATIONS	3.555	2.705	2.077	.607	4.599	5.052	-5	9.3	-9	.1	2.3	8
9 CORPORATE + FOREIGN BONDS	.460	.681	-1.298	.809	-.323	-.141	4.2	5.4	9.5	8.3	4.4	9
10 COMMERCIAL PAPER	3.157	-.837	3.330	3.444	6.738	-.372	2.6	5.3	-3.8	-3.8	-1.7	10
11 INVESTMENT COMPANY SHARES	.163	-.905	.295	.23	-.297	-.513	5.9	4.9	2.8	1.3	-.5	11
12 OTHER CORPORATE EQUITIES	-1.117	.343	-2.669	1.112	-1.671	-.416	-12.4	-8.6	-4.3	-6.4	-5.2	12
13 PRIVATE LIFE INSURANCE RES.	1.989	2.029	2.005	1.979	2.152	2.226	4.6	4.9	5.1	6.1	6.5	13
14 PRIVATE INSURED PENSION RES.	3.804	3.575	4.233	3.857	4.553	4.381	2.9	2.9	3.3	4.5	4.3	14
15 PRIVATE NONINSURED PEN. RES.	5.142	6.284	3.808	4.566	4.856	5.160	6.5	6.3	7.1	7.3	6.9	15
16 GOVT. INSURANCE + PEN. RES.	5.595	9.499	3.525	1.743	6.209	9.748	6.1	7.1	8.9	9.5	11.6	16
17 MISCELLANEOUS FINAN. ASSETS	6.177	6.111	7.057	6.140	6.993	7.097	8.0	4.0	5.3	5.9	11.3	17
18 GROSS INV. IN TANGIBLE ASSETS	76.377	78.426	86.983	73.815	85.900	88.388	133.3	144.4	142.4	167.9	195.4	18
19 NONFARM HOMES	16.793	19.950	22.693	22.678	20.527	22.452	24.7	26.3	24.5	32.4	40.7	19
20 NONCORP. BUS. PLANT + EQUIP.	14.074	13.773	12.315	10.831	15.088	15.504	27.7	31.6	32.6	35.6	41.5	20
21 CONSUMER DURABLES	45.098	44.318	50.367	40.665	50.912	49.808	80.0	85.5	84.9	97.1	111.2	21
22 INVENTORIES	.412	.385	1.608	-.359	-.627	.624	.8	1.0	.4	2.7	1.9	22
23 CAPITAL CONSUMPTION ALLOWANCES	50.440	52.024	53.254	54.460	55.867	57.390	85.4	95.0	103.6	110.6	118.1	23
24 NONFARM HOMES	6.956	7.205	7.461	7.703	7.931	8.180	10.5	12.1	12.8	13.7	14.7	24
25 NONCORP. BUS. PLANT + EQUIP.	11.609	12.192	12.457	12.729	13.232	13.806	19.2	21.3	23.2	24.9	25.7	25
26 CONSUMER DURABLES	31.875	32.627	33.336	34.028	34.704	35.404	55.7	61.7	67.5	72.0	77.6	26
27 NET INV. IN TANGIBLE ASSETS	25.937	26.402	33.729	19.355	30.033	30.998	47.9	49.4	38.8	57.3	77.3	27
28 NONFARM HOMES	9.837	12.745	15.232	14.975	12.596	14.272	14.3	14.2	11.7	18.8	26.0	28
29 NONCORP. BUS. PLANT + EQUIP.	2.465	1.581	-.142	-1.898	1.856	1.698	8.6	10.3	9.4	10.8	15.8	29
30 CONSUMER DURABLES	13.223	11.691	17.031	6.637	16.208	14.404	24.3	23.8	17.4	25.1	33.6	30
31 INVENTORIES	.412	.385	1.608	-.359	-.627	.624	.8	1.0	.4	2.7	1.9	31
32 NET INCREASE IN DEBT	49.873	48.188	48.450	30.021	57.573	50.215	43.3	42.5	34.0	63.2	90.4	32
33 MTG. DEBT ON NONFARM HOMES	23.905	26.104	25.243	22.078	22.954	23.527	17.1	18.5	14.1	27.0	41.6	33
34 NONCORP. BUS. MORTGAGE DEBT	6.488	5.466	4.504	3.423	6.433	7.360	6.3	6.7	8.5	13.3	16.8	34
35 CONSUMER CREDIT	11.507	10.579	11.058	2.386	15.679	13.472	10.0	10.4	5.9	13.1	17.1	35
36 SECURITY CREDIT	.947	.763	.282	.191	2.092	2.106	2.9	-3.4	-1.8	2.7	4.5	36
37 POLICY LOANS	.445	.436	.424	.405	.709	.616	1.3	2.6	2.3	1.0	1.0	37
38 OTHER DEBT	6.581	4.838	6.939	1.538	9.706	3.134	5.7	7.7	4.9	6.1	9.5	38
39 INDIVIDUALS' SAVING (1+27-32)	29.355	47.347	39.143	51.303	38.484	47.839	81.0	71.1	84.0	97.7	115.2	39

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

III/78 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	I	II	1977 III	IV	I	1978 II	III		
1	146.8	138.8	166.4	199.8	235.7	213.5	283.0	227.6	236.9	278.8	245.8	1	INCREASE IN FINANCIAL ASSETS	1
2	15.4	7.9	5.2	13.8	20.4	28.0	22.3	6.9	22.2	23.5	17.9	2	DEMAND DEPOSITS + CURRENCY	2
3	64.2	57.2	84.8	108.1	108.3	99.8	135.2	88.0	90.1	111.8	107.4	3	SAVINGS ACCOUNTS	3
4	25.6	29.2	21.9	5.3	18.7	9.7	8.9	47.2	41.9	41.4	25.4	4	SECURITIES	4
5	2.7	3.0	4.0	4.7	4.7	4.7	4.8	5.0	4.6	4.3	3.6	5	U.S. SAVINGS BONDS	5
6	12.1	7.4	13.7	-3.4	-3.2	-14.1	-9.9	20.1	14.4	9.2	2.8	6	OTHER U.S. TREASURY SEC.	6
7	2.0	4.1	-3.2	3.5	3.9	-1.4	5.6	1.9	8.6	-6	3.8	7	U.S. GOVT. AGENCY SEC.	7
8	5.3	8.2	6.1	5.1	8.8	14.4	6.2	12.6	2.7	18.3	15.6	8	STATE + LOCAL OBLIGATIONS	8
9	1.3	4.7	8.0	2.1	1.1	*	3.5	.2	-1.0	-4.1	-.1	9	CORPORATE + FOREIGN BONDS	9
10	9.1	4.1	-3.2	-3.2	8.4	10.5	4.5	8.2	12.6	23.0	7.3	10	COMMERCIAL PAPER	10
11	-1.2	-.7	-.1	-1.0	-1.0	1.0	-3.3	.9	-.2	-.9	-1.8	11	INVESTMENT COMPANY SHARES	11
12	-5.7	-1.5	-3.6	-2.4	-4.1	-5.3	-2.4	-1.7	.3	-7.9	-5.7	12	OTHER CORPORATE EQUITIES	12
13	7.2	6.4	5.3	6.7	7.9	8.0	8.1	8.0	7.9	8.6	8.9	13	PRIVATE LIFE INSURANCE RES.	13
14	5.5	6.2	10.3	15.3	14.9	15.2	14.3	16.9	15.4	18.2	17.5	14	PRIVATE INSURED PENSION RES.	14
15	8.5	10.9	12.8	12.8	21.0	20.9	23.6	17.0	17.6	19.8	19.0	15	PRIVATE NONINSURED PEN. RES.	15
16	11.8	12.6	15.0	18.1	19.8	5.8	45.5	16.5	18.1	26.2	20.5	16	GOVT. INSURANCE + PEN. RES.	16
17	8.6	8.5	11.0	19.7	24.6	26.1	25.1	26.9	23.7	29.3	29.2	17	MISCELLANEOUS FINAN. ASSETS	17
18	218.6	201.8	215.0	254.1	307.9	304.5	311.4	329.1	319.9	342.3	351.0	18	GROSS INV. IN TANGIBLE ASSETS	18
19	45.2	42.9	43.0	57.5	76.3	73.4	80.9	84.3	88.6	90.0	92.6	19	NONFARM HOMES	19
20	45.0	40.9	39.7	43.0	50.7	51.6	50.2	52.2	51.4	54.6	56.2	20	NONCORP. BUS. PLANT + EQUIP.	20
21	123.7	122.0	132.6	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.3	21	CONSUMER DURABLES	21
22	4.6	-4.0	-.3	-3.1	2.5	3.9	2.9	5.4	-3.6	-.1	2.9	22	INVENTORIES	22
23	131.1	148.9	172.0	184.3	204.9	201.8	208.1	213.0	217.8	223.5	229.6	23	CAPITAL CONSUMPTION ALLOWANCES	23
24	17.1	19.8	22.2	24.4	28.3	27.8	28.8	29.8	30.8	31.7	32.7	24	NONFARM HOMES	24
25	29.3	34.1	39.6	43.4	47.6	46.4	48.8	49.8	50.9	52.9	55.2	25	NONCORP. BUS. PLANT + EQUIP.	25
26	84.8	95.0	110.2	116.6	128.9	127.5	130.5	133.3	136.1	138.8	141.6	26	CONSUMER DURABLES	26
27	87.4	52.9	43.0	69.7	103.0	102.8	103.3	116.1	102.0	118.8	121.5	27	NET INV. IN TANGIBLE ASSETS	27
28	28.2	23.1	20.9	33.2	48.0	45.6	52.1	54.5	57.8	58.2	59.9	28	NONFARM HOMES	28
29	15.7	6.8	*	-.4	3.1	5.1	1.4	2.4	.4	1.7	1.0	29	NONCORP. BUS. PLANT + EQUIP.	29
30	39.0	27.0	22.5	40.1	49.4	48.1	46.8	53.8	47.4	59.0	57.7	30	CONSUMER DURABLES	30
31	4.6	-4.0	-.3	-3.1	2.5	3.9	2.9	5.4	-3.6	-.1	2.9	31	INVENTORIES	31
32	100.3	65.8	63.7	115.1	172.4	170.0	179.9	180.0	177.8	202.1	186.5	32	NET INCREASE IN DEBT	32
33	47.1	35.4	38.1	61.3	93.0	92.9	102.4	100.8	92.1	89.4	92.9	33	MTG. DEBT ON NONFARM HOMES	33
34	15.9	12.7	7.4	10.8	19.0	21.3	17.0	21.9	20.4	20.5	23.5	34	NONCORP. BUS. MORTGAGE DEBT	34
35	23.8	10.2	9.4	23.6	35.0	38.3	32.6	36.2	38.0	51.6	43.4	35	CONSUMER CREDIT	35
36	-4.3	-1.8	.8	4.7	3.1	3.8	3.1	1.1	.8	8.4	8.4	36	SECURITY CREDIT	36
37	2.2	2.7	1.6	1.4	1.7	1.8	1.7	1.7	1.6	2.8	2.5	37	POLICY LOANS	37
38	15.6	6.6	6.5	13.4	20.6	11.9	23.1	18.2	24.9	29.4	15.9	38	OTHER DEBT	38
39	134.0	125.9	145.7	154.4	166.3	146.2	206.4	163.7	161.2	195.5	180.8	39	INDIVIDUALS' SAVING (1+27-32)	39
40	11.8	12.6	15.0	18.1	19.8	5.8	45.5	16.5	18.1	26.2	20.5	40	- GOVT. INSURANCE + PEN. RES.	40
41	39.0	27.0	22.5	40.1	49.4	48.1	46.8	53.8	47.4	59.0	57.7	41	- NET INVESTMENT IN CONS. DUR.	41
42	.9	.5	.2	.5	.6	.5	.6	.8	.8	.4	.4	42	- CAPITAL GAINS DIVIDENDS	42
43	.4	-.1	.2	*	*	-.1	-.1	*	*	*	*	43	FROM INVESTMENT COMPANIES	43
44	81.9	86.0	108.0	96.3	97.0	92.5	114.1	93.1	95.6	110.6	102.8	44	* - NET SAVING BY FARM CORPS.	44
45	70.3	71.7	83.6	68.0	66.9	67.5	74.3	73.7	82.4	76.3	74.4	45	PERSONAL SAVING, NIA BASIS	45
46	11.6	14.4	24.4	28.2	30.1	25.0	39.8	19.4	13.2	34.3	28.3	46	DIFFERENCE	46

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

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	1977	1977	1977	1977	1978	1978	BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1968	1969	1970	1971	1972
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	1.012	-8.387	16.838	-6.883	5.307	-2.326	2.9	10.3	4.4	-2	-4.3 1
2 HOUSEHOLDS	-8.060	-12.774	8.458	-12.858	-9.859	-9.694	-10.1	-2.6	-6.3	-5.1	-19.0 2
3 NONFIN. CORPORATE BUSINESS	6.832	9.792	7.946	-212	4.633	6.476	9.1	5.3	8.4	7.5	15.9 3
4 STATE + LOCAL GOVERNMENTS	3.521	-1.724	3.051	2.742	2.934	-1.776	5	6.6	1.1	9.1	3.3 4
5 U. S. GOVERNMENT	391	438	-1.032	1.843	-353	165	2.9	1.0	2	4	* 5
6 FOREIGN	218	-2.178	-143	3.534	7.899	4.229	5	-1.4	-3	-9.9	-2.2 6
7 FINANCIAL SECTORS	-1.890	-1.941	-1.442	-1.932	53	-1.726	1	1.4	1.3	-2.2	-2.4 7
8 SPONSORED AGENCIES	-16	24	249	43	119	38	1	1	1	1	1 8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	- 9
10 COMMERCIAL BANKS	-1.938	-1.799	-1.026	-1.675	-1.540	-1.673	-1	-2	-4	-1.3	-1.2 10
11 PRIVATE NONBANK FINANCE	64	-166	-665	-300	1.474	-91	1	1.5	1.6	-1.0	-1.3 11
12 SAVINGS + LOAN ASSNS.	-301	-336	-282	-224	-478	-527	2	3	3	4	-1.1 12
13 MUTUAL SAVINGS BANKS	-94	-74	-107	-100	-101	-105	-1	*	1	-2	-2 13
14 LIFE INSURANCE	850	215	-299	-35	812	-8	1	1	7	3	1 14
15 OTHER INSURANCE	-453	-580	-452	-331	-168	-232	-1	1.0	-9	-1.1	-7 15
16 FINANCE N.E.C.	62	609	475	390	1.409	781	-1	1	1.5	-4	-3 16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	1.012	-8.387	16.838	-6.883	5.307	-2.326	2.9	10.3	4.4	-2	-4.3 1
2 TREASURY CURRENCY	26	-66	-40	-13	12	-1	2	2	-1	*	-2.2 2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U. S. GOVERNMENT	-303	212	722	-650	14	-89	4	-5	1	-2	6 3
5 OTHER	2.516	-5.884	12.803	-9.277	3.213	-6.800	1.2	2.8	1.9	2.0	3.5 4
6 TRADE CREDIT	-535	-1.255	10.137	-12.149	-4.973	208	-2.4	-2.0	4	-1.8	-4.6 5
7 PROFIT TAXES PAYABLE	2.009	-2.401	-1.935	1.559	1.284	-1.969	1.1	-4	-8	-2	-1 6
8 MISCELLANEOUS	-1.363	4.218	-2.556	10.921	4.729	8.281	1.8	7.0	8	1.7	-2.2 7
9 NONFINANCIAL	-1.338	-3.211	-2.293	2.726	1.028	-1.956	6	3.3	2.1	-1.7	-1.4 8
NONFINANCIAL COMPONENTS:											
10 NIA DISCREPANCY (NEG.)	-1.118	2.686	2.652	-518	-2.280	1.426	-6	-3.3	-2.1	1.3	1.7 9
11 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	-	-	-	4	-3 10
12 FARM DISCREPANCY (NEG.)	1.714	310	-2.105	-315	1.702	101	-	-	-	-	* 11
13 NONFARM NONCORP DISCREP. (NEG)	453	-1.204	1.402	-736	498	-1.069	*	*	*	*	* 12
14 TRADE DEBT (POSITIVE)	-289	-1.419	-344	1.157	948	-1.498	-	*	-	*	* 13
15 TOTAL NONFINANCIAL DISCREPANCY	-1.338	-3.211	-2.293	2.726	1.028	-1.956	6	3.3	2.1	-1.7	-1.4 14

III/78 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	I	II	1977 III	IV	I	1978 II	III		
SECTOR DISCREPANCIES														
1	.9	-1.7	-4.2	5.9	-1.5	.2	-15.8	11.4	17.1	16.4	7.9	TOTAL, ALL SECTORS	1	
2	-11.6	-14.4	-24.4	-28.2	-30.1	-25.0	-39.8	-19.4	-13.2	-34.3	-28.3	HOUSEHOLDS	2	
3	14.2	11.8	11.9	20.1	26.7	21.3	31.4	24.4	20.6	13.2	16.8	NONFIN. CORPORATE BUSINESS	3	
4	2.1	5.5	7.3	8.5	7.9	8.5	6.5	8.5	6.6	6.6	6.6	STATE + LOCAL GOVERNMENTS	4	
5	1.6	-2	.6	3.3	2.5	2.5	2.4	2.0	-5	-8	2.0	U. S. GOVERNMENT	5	
6	-2.5	-2.2	5.1	8.9	-1.1	1.7	-8.0	-7	12.2	32.7	17.8	FOREIGN	6	
7	-2.8	-2.2	-4.8	-6.8	-7.4	-8.8	-8.3	-3.4	-8.6	-1.1	-7.1	FINANCIAL SECTORS	7	
8	.2	.1	.3	.3	.4	.2	.3	.6	.1	.8	.4	SPONSORED AGENCIES	8	
9	-	-	-	-	-	*	-	-	-	-	-	MONETARY AUTHORITIES	9	
10	-2.6	-3.9	-3.7	-3.1	-6.0	-5.4	-8.6	-2.8	-8.9	-4.0	-7.8	COMMERCIAL BANKS	10	
11	-4	1.6	-1.3	-4.0	-1.7	-3.6	-1	-1.1	.3	2.1	.3	PRIVATE NONBANK FINANCE	11	
12	.1	*	-1	-7	-1.1	-1.0	-1.2	-1.4	-1.0	-1.7	-2.0	SAVINGS + LOAN ASSNS.	12	
13	-1	.1	-1	-2	-4	-4	-2	-5	-4	-4	-3	MUTUAL SAVINGS BANKS	13	
14	-4	-3	-3	.5	.7	.6	1.1	.4	.6	.5	.3	LIFE INSURANCE	14	
15	*	.7	-8	-2.8	-1.9	-2.3	-2.0	-1.3	-1.7	-1.1	-5	OTHER INSURANCE	15	
16	-1	1.1	-1	-8	1.0	-6	2.3	1.6	2.8	4.8	2.9	FINANCE N.E.C.	16	
TRANSACTION DISCREPANCIES														
1	.9	-1.7	-4.2	5.9	-1.5	.2	-15.8	11.4	17.1	16.4	7.9	TOTAL, ALL TYPES	1	
2	*	-1	*	-2	-3	.1	-3	-2	-1	*	*	TREASURY CURRENCY	2	
3	.3	-1	-1	-1.0	1.5	1.4	1.5	.2	-2.8	1.7	.6	DEMAND DEPOSIT MAIL FLOATS:	3	
4	-6	.6	2.3	.9	1.6	-2.5	3.5	1.5	-1.9	.1	-2	U.S. GOVERNMENT	4	
5	2.9	-1	-2.1	-3.5	-3.4	-2.1	-3.6	-3.7	-3.1	-7.9	-6	OTHER	5	
6	.5	-1	-2	-2	-1	2.0	-3.1	-1.0	-8	-9	-1.1	TRADE CREDIT	6	
7	.4	4.0	3.4	14.1	4.0	5.0	-6.7	19.3	27.9	23.7	9.7	PROFIT TAXES PAYABLE	7	
8	-2.6	-5.8	-7.4	-4.2	-4.7	-3.7	-7.1	-4.8	-2.2	-5	-5	MISCELLANEOUS	8	
NONFINANCIAL COMPONENTS:														
9	2.6	5.8	7.4	4.2	4.7	3.7	7.1	4.8	2.2	.5	.5	NIA DISCREPANCY (NEG.)	9	
10	*	-	-	-	-	-	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	10	
11	*	*	-	*	-	-	-	-	-	-	-	FARM DISCREPANCY (NEG.)	11	
12	*	*	*	*	*	-	*	*	-	-	-	NONFARM NONCORP DISCREP. (NEG)	12	
13	*	*	*	*	*	*	-	*	*	-	-	TRADE DEBT (POSITIVE)	13	
14	-2.6	-5.8	-7.4	-4.2	-4.7	-3.7	-7.1	-4.8	-2.2	-5	-5	TOTAL NONFINANCIAL DISCREPANCY	14	

BILLIONS OF DOLLARS. III/78 BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES												
1973	1974	1975	1976	1977	I	II	1977 III	IV	I	1978 II	III	
I. TOTAL MONEY STOCK												
1	71.1	12.2	12.8	19.7	27.7		25.7	32.6	31.8	5.9	33.4	NET CHANGES, S.A. ANNUAL RATE:
2	60.8	12.3	11.7	18.1	24.6		24.0	29.4	22.3	17.9	39.3	F/F DEMAND DEP. + CURRENCY
3	10.3	-1	1.1	1.7	3.0		1.7	3.2	9.5	-12.0	-5.9	DAILY AVERAGE (DAMS)
												TOTAL DIFFERENCE
4	2.6	-1	1.1	1.7	3.0		.4	.8	2.4	-3.0	-1.5	TOTAL DIFF. AT QUARTERLY RATE
5	-3	.7	-1.0	.8	-7		-1.2	3.1	-5.3	1.2	-1.9	ARISING FROM—DATA DIFF.
6	2.5	-1.4	1.8	.5	3.1		4.5	-9.6	18.1	-10.4	3.3	TIMING DIFF.
7	.4	.5	.3	.4	.6		-2.8	7.3	-10.4	6.2	-2.9	SEASONALS
II. DEMAND DEPOSITS												
1	13.8	5.9	6.6	12.4	19.4		5.3	4.0	6.6	-1.3	6.1	NET CHANGE, S.A. QTRLY RATE:
2	10.5	6.1	5.7	11.1	16.7		4.1	5.2	3.3	2.4	7.7	F/F
3	3.3	-2	.9	1.4	2.7		1.1	-1.3	3.3	-3.7	-1.6	DAMS
												DIFFERENCE
4	3.0	-6	.7	1.0	2.1		3.3	-7.2	13.4	-10.2	.8	DIFFERENCE IN UNADJUSTED
5	-3	.7	-1.0	.8	-7		-1.2	3.1	-5.3	1.2	-1.9	DATA DIFFERENCE
6	3.3	-1.3	1.7	.2	2.8		4.5	-10.3	18.6	-11.4	2.7	TIMING DIFFERENCE
7	.3	.4	.2	.4	.6		-2.1	5.9	-10.0	6.5	-2.4	DIFFERENCE IN SEASONALS
8	.3	.4	.2	.4	.6		-3	.5	1.5	-1.7	-.3	FLAWS VS. LEVELS
9	-	-	-	-	-		-2.5	5.3	-11.9	9.1	-2.7	ONE-DAY VS. DAILY AVERAGE
10	*	*	*	*	*		.7	.2	.4	-.8	.6	SEASONAL BALANCE ADJUSTMENT
III. CURRENCY												
1	3.9	6.3	6.2	7.3	8.3		1.1	4.2	1.3	2.7	2.3	NET CHANGE, S.A. QTRLY RATE:
2	4.7	6.2	5.9	7.0	7.9		1.9	2.1	2.3	2.1	2.2	F/F
3	-7	*	.3	.3	.4		-7	2.1	-1.0	.7	.1	DAMS
												DIFFERENCE
4	-8	-1	.2	.3	.3		*	.7	-.6	1.0	.6	TIMING DIFFERENCE
5	.1	.1	.1	.1	.1		-.7	1.4	-.4	-.3	-.5	DIFFERENCE IN SEASONALS
6	.1	.1	.1	.1	.1		*	.3	.1	-.4	*	FLAWS VS. LEVELS
7	-	-	-	-	-		-.7	1.0	-.5	.1	-.6	ONE-DAY VS. DAILY AVG.
8	-	-	-	-	*		.1	*	-	-.1	.1	SEASONAL BALANCE ADJ.

BILLIONS OF DOLLARS. III/78 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.