FEBRUARY 1979

FLOW OF FUNDS
IV-78

FLOW OF FUNDS ACCOUNTS 4TH 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>Flow of Funds Accounts</u>
<u>Fourth Quarter 1978</u>

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

The September Call Report for banks produced marked upward revisions in total credit flow estimates for the third quarter, with the revision mainly in mortgages, loans to individuals, and to foreign borrowers. There are also several revisions in nonbank data for security issues and nonbank mortgage lending that contributed to the new higher estimate for the third quarter and to a lesser extent the second-quarter totals.

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

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

<u>Availability</u>. 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:

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Information Status for Preliminary Estimates

		Available	Major items missing
	NONFINANCIAL--		
1.	National income and product accounts	First quarterly estimate	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

FINANCIAL--	Available	Major items missing
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

FINANCIAL--	Available	Major items missing
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

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	1412.9	1528.8	1700.1	1887.2	2106.6	1916.8	1958.1	1992.0	2087.5	2136.1	2210.8	TOTAL GNP	1
2	1192.3	1317.5	1449.7	1600.5	1773.9	1614.1	1667.7	1693.4	1747.6	1796.7	1857.8	CURRENT OUTLAYS	2
3	889.6	979.1	1090.2	1206.5	1339.7	1214.5	1255.2	1276.7	1322.9	1356.9	1402.2	HOUSEHOLDS	3
4	122.0	132.6	156.6	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	OF WHICH CONSUMER DURABLES	4
5	191.5	215.4	229.6	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.2	STATE + LOCAL GOVERNMENT	5
6	111.1	123.1	129.9	145.1	154.0	146.8	152.2	151.5	147.2	154.0	163.4	U. S. GOVERNMENT	6
7	214.6	190.9	243.0	297.8	344.5	309.7	313.5	322.7	345.4	350.1	359.9	GROSS DOMESTIC INVESTMENT	7
8	205.7	201.6	232.8	282.3	328.8	287.8	300.5	306.0	325.3	336.5	347.4	PRIVATE FIXED INVESTMENT	8
9	55.1	51.5	68.2	91.9	106.8	94.3	100.2	100.3	105.3	109.0	112.5	RESIDENTIAL CONSTRUCTION	9
10	3.2	2.4	3.1	4.0	4.5	4.0	4.8	4.6	4.2	4.3	4.7	MOBILE HOMES	10
11	33.7	39.7	56.1	75.4	86.6	77.6	82.6	82.3	85.4	88.0	91.0	1-4 FAMILY STRUCTURES	11
12	33.3	37.0	52.0	69.7	84.1	74.2	76.7	80.9	82.6	85.3	87.9	HOUSEHOLD PURCHASES	12
13	1.2	.9	1.1	1.5	1.4	1.6	1.2	1.3	1.4	1.5	1.5	FARM	13
												CHANGE IN WORK IN	
14	-.8	1.8	3.1	4.2	1.1	1.8	4.7	.1	1.4	1.2	1.6	PROCESS ON NONFARM	14
15	-.4	.9	1.5	2.1	.5	.9	2.4	.1	.7	.6	.8	NONCORPORATE	15
16	-.4	.9	1.5	2.1	.5	.9	2.4	*	.7	.6	.8	CORPORATE	16
17	18.2	9.4	9.0	12.4	15.7	12.7	12.8	13.4	15.7	16.7	16.8	MULTI-FAMILY UNITS	17
18	6.4	3.7	2.5	2.5	3.4	2.7	2.8	3.1	3.2	3.5	3.7	HOUSEHOLDS (1)	18
19	8.9	3.6	4.5	7.2	9.3	7.3	7.3	7.8	9.4	10.0	10.1	NONCORPORATE BUSINESS	19
20	2.6	1.1	1.5	2.8	3.1	3.2	3.0	2.7	3.3	3.2	3.1	NONFIN. CORP. BUSINESS	20
21	.4	1.0	.5	-.1	-.1	-.4	-.3	-.1	-.2	*	*	REITS	21
22	150.6	150.2	164.6	190.4	222.0	193.5	200.3	205.6	220.1	227.5	235.0	NONRES. PLANT + EQUIPMENT	22
23	5.4	5.4	5.6	5.8	5.9	5.8	5.8	5.9	5.9	6.0	6.0	NONPROFIT INST. (HH)	23
24	10.6	11.4	12.5	12.7	13.9	12.2	12.3	13.3	13.7	14.1	14.5	FARM	24
25	15.3	17.4	17.8	21.5	23.7	22.5	23.2	23.1	23.4	23.9	24.3	NONFARM NONCORP. BUS.	25
26	6.3	9.0	7.8	6.3	6.6	5.4	6.5	7.8	5.7	5.6	7.3	FINANCIAL CORPORATIONS	26
27	113.0	106.9	120.9	144.1	171.9	147.6	152.4	155.6	171.3	178.0	182.8	NONFIN. CORP. BUSINESS	27
28	8.9	-10.7	10.2	15.6	15.7	21.9	13.1	16.7	20.1	13.6	12.4	INVENTORIES	28
29	-1.8	3.5	-2.0	.6	-1.0	-.1	2.7	-.2	-2.0	-.9	-.7	FARM	29
30	10.8	-14.3	12.2	15.0	16.7	22.0	10.4	16.9	22.1	14.6	13.1	NONFARM	30
31	-2.2	-3.9	-1.0	1.9	-.8	3.0	2.7	-3.4	1.9	-1.6	-.1	NONCORPORATE	31
32	12.9	-10.4	13.3	13.1	17.4	19.0	7.7	20.3	20.2	16.1	13.2	CORPORATE	32
33	6.0	20.4	7.4	-11.1	-11.8	-7.0	-23.2	-24.1	-5.5	-10.7	-6.9	NET EXPORTS	33
34	137.9	147.3	163.2	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5	EXPORTS	34
35	131.9	126.9	155.7	186.6	217.0	187.8	195.2	205.8	210.9	220.8	230.4	IMPORTS	35
36	984.6	1086.7	1184.4	1303.0	1451.2	1319.1	1359.6	1391.6	1433.3	1468.4	1511.4	DISPOSABLE PERSONAL INCOME	36
37	71.7	83.6	68.0	66.9	76.7	74.3	73.7	82.4	76.3	76.0	72.3	PERSONAL SAVING	37
38	7.3	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.2	4.8	SAVING RATE (PER CENT)	38
39	-10.7	-70.6	-53.8	-48.1	-29.4	-56.4	-58.6	-52.6	-23.6	-22.8	-18.5	FEDERAL GOVERNMENT SURPLUS	39
40	7.6	6.2	20.7	29.6	27.8	31.2	29.0	31.5	29.8	23.4	26.8	ST.+LOC. GOVERNMENT SURPLUS	40
												CORPORATE PROFITS, TAXES + DIVIDENDS:	
41	126.9	120.4	155.9	173.9	202.4	177.5	178.3	172.1	205.5	205.4	226.6	PROFITS - TOTAL	41
42	.2	.6	.3	.4	.5	.3	.5	.4	.5	.5	.5	FARMS	42
43	9.6	6.1	8.2	9.6	10.8	10.3	7.9	9.4	11.7	9.1	12.8	FOREIGN	43
44	14.4	13.0	17.5	20.9	24.9	21.9	21.9	22.7	24.3	26.0	26.7	FINANCIAL CORPORATIONS	44
45	102.7	100.7	129.8	143.1	166.2	144.9	148.0	139.6	169.0	169.8	186.5	NONFIN. CORPORATE BUSINESS	45
46	52.4	49.8	64.3	71.8	84.1	72.8	73.9	70.0	85.0	86.2	95.1	TAX ACCRUALS - TOTAL	46
47	.2	.2	.2	.2	.3	.2	.3	.3	.3	.3	.3	FARMS	47
48	9.7	9.2	11.3	12.9	15.1	13.4	13.4	14.1	14.9	16.0	15.6	FINANCIAL CORPORATIONS	48
49	42.5	40.3	52.7	58.7	68.6	59.2	60.1	55.6	69.8	69.9	79.2	NONFIN. CORPORATE BUSINESS	49
50	31.0	31.9	37.9	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9	DIVIDENDS - TOTAL	50
51	.1	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	FARMS	51
52	4.8	3.0	4.0	4.6	4.8	5.0	4.3	4.7	5.8	4.5	4.3	NET FOREIGN	52
53	.1	.4	.3	*	-.7	-.3	-.5	-.7	-.6	-.7	-.9	FINANCIAL CORPORATIONS	53
54	25.9	28.3	33.4	38.9	45.0	39.3	42.3	42.8	42.7	46.0	48.3	NONFIN. CORPORATE BUSINESS	54
55	43.6	38.7	53.8	58.4	69.1	60.6	58.1	55.1	72.4	69.2	79.6	UNDIST. PROFITS - TOTAL	55
56	-.1	.2	*	*	*	-.1	*	*	*	*	-	FARMS	56
57	4.8	3.1	4.2	5.0	5.9	5.4	3.6	4.7	5.9	4.6	8.5	FOREIGN BRANCH PROFITS	57
58	4.6	3.3	5.9	8.0	10.5	8.8	9.0	9.2	10.0	10.6	12.0	FINANCIAL CORPORATIONS	58
59	34.3	32.0	43.7	45.5	52.7	46.5	45.6	41.2	56.5	53.9	59.1	NONFIN. CORPORATE BUSINESS	59
60	-2.9	-12.0	-14.4	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9	CAP. CONS. ADJUST. - TOTAL	60
61	*	-.3	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.6	FARMS	61
62	.1	-.1	-.1	-.2	-.4	-.2	-.3	-.3	-.4	-.5	-.5	FINANCIAL CORPORATIONS	62
63	-3.0	-11.7	-13.8	-14.2	-17.1	-14.2	-14.4	-15.1	-16.2	-18.2	-18.7	NONFIN. CORPORATE BUSINESS	63
64	137.7	162.0	177.8	195.2	216.9	198.5	202.6	207.3	213.3	220.8	226.3	TOTAL CAPITAL CONSUMPTION	64
65	19.8	22.2	24.4	28.3	32.2	28.8	29.8	30.8	31.7	32.7	33.6	OWNER-OCCUPIED HOMES (HH)	65
66	3.7	4.5	4.6	4.9	5.2	5.0	5.0	5.1	5.2	5.2	5.3	NONPROFIT INSTITUTIONS (HH)	66
67	9.2	10.7	11.7	12.7	13.7	12.8	13.1	13.3	13.6	13.9	14.1	FARM NONCORPORATE	67
68	20.4	23.3	25.6	28.4	33.3	29.3	30.0	30.7	32.4	34.3	35.9	NONFARM NONCORP. BUSINESS	68
69	84.6	101.3	111.5	120.9	132.5	122.6	124.6	127.4	130.5	134.7	137.4	TOTAL CORPORATE	69
70	3.8	4.4	4.8	5.3	6.0	5.4	5.6	5.8	5.9	6.1	6.3	FINANCIAL BUSINESS	70
71	.7	1.1	1.5	1.7	1.9	1.7	1.8	1.8	1.8	1.9	1.9	CORPORATE FARMS	71
72	80.0	95.7	105.2	113.9	124.6	115.5	117.3	119.8	122.7	126.7	129.2	NONFIN. CORPORATE BUSINESS	72
												MEMO: CAP. CONS. ON CONSUMER	
73	95.0	110.2	116.6	128.9	140.2	130.5	133.3	136.1	138.8	141.6	144.3	DURABLES NOT INCLUDED ABOVE	73
74	232.7	272.1	294.4	324.1	357.2	329.0	335.9	343.4	352.1	362.4	370.7	TOT. CAP. CONS. INCL. DURABLES	74
75	5.8	7.4	4.2	4.7	.9	7.1	4.8	2.2	.5	.4	.4	STATISTICAL DISCREPANCY	75
76	41.3	41.4	41.2	41.3	41.5	41.0	41.4	40.7	41.4	41.9	42.0	PROFIT TAX RATE (%)	76
77	14.7	13.4	14.2	14.8	15.0	14.6	14.6	14.6	14.8	15.2	15.4	PERSONAL TAX RATE (%)	77

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.)

CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
TOTAL FUNDS RAISED												
1 BY NONFINANCIAL SECTORS	95.429	103.603	79.299	100.410	100.709	109.022	93.7	100.6	153.5	176.0	203.8	1
2 EXCLUDING EQUITIES	94.027	102.453	79.240	99.781	99.797	108.560	89.8	94.9	142.1	165.5	196.1	2
3 U.S. GOVERNMENT	19.606	20.676	20.792	2.582	15.054	15.251	-3.7	11.9	24.9	15.1	8.3	3
4 TREASURY ISSUES	20.129	20.744	21.139	2.706	15.632	15.636	-1.3	12.9	26.0	14.3	7.9	4
5 AGENCY ISSUES + MORTGAGES	-523	-68	-347	-124	-578	-385	-2.4	-1.0	-1.1	.8	.4	5
6 ALL OTHER NONFINANCIAL SECTORS	75.823	82.927	58.507	97.828	85.655	93.771	97.3	88.8	128.6	160.9	195.5	6
7 CORPORATE EQUITIES	1.402	1.150	59	629	912	462	3.9	5.8	11.5	10.5	7.7	7
8 DEBT INSTRUMENTS	74.421	81.777	58.448	97.199	84.743	93.309	93.5	83.0	117.2	150.4	187.9	8
PRIVATE DOMESTIC												
9 NONFINANCIAL SECTORS	71.038	78.929	56.360	91.847	80.483	81.403	93.6	86.0	123.5	156.9	189.3	9
10 CORPORATE EQUITIES	1.105	1.350	389	698	900	612	3.4	5.7	11.4	10.9	7.9	10
11 DEBT INSTRUMENTS	69.933	77.579	55.971	91.149	79.583	80.791	90.2	80.3	112.0	146.0	181.4	11
12 DEBT CAPITAL INSTRUMENTS	51.380	49.060	35.979	55.996	55.852	46.981	52.5	60.2	86.8	102.3	105.0	12
13 ST.+LOC. OBLIGATIONS	8.922	5.380	3.413	11.117	10.355	4.746	9.9	11.2	17.4	14.7	14.7	13
14 CORPORATE BONDS	5.526	7.241	4.028	5.890	4.864	5.334	12.0	19.8	18.8	12.2	9.2	14
15 MORTGAGES	36.932	36.439	28.538	38.989	40.633	36.901	30.6	29.2	50.5	75.4	81.2	15
16 HOME MORTGAGES	28.318	25.041	20.251	28.099	27.347	25.737	18.1	14.4	28.6	42.6	46.4	16
17 MULTI-FAMILY RESID.	1.774	2.442	2.054	2.523	2.828	2.740	4.9	6.9	9.7	12.7	10.4	17
18 COMMERCIAL	4.751	7.095	3.992	5.556	7.561	6.030	5.7	7.1	9.8	16.5	18.9	18
19 FARM	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	19
20 OTHER DEBT INSTRUMENTS	18.553	28.519	19.992	35.153	23.731	33.810	37.8	20.1	25.3	43.7	76.4	20
21 CONSUMER CREDIT	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	21
22 BANK LOANS N.E.C.	4.891	9.178	8.584	12.316	5.805	10.363	15.7	6.8	8.1	18.9	39.8	22
23 OPEN-MARKET PAPER	-341	1.403	1.758	1.036	799	1.257	1.8	2.6	-.4	.8	2.5	23
24 OTHER	3.424	6.880	6.357	3.903	2.479	7.487	9.9	4.8	4.4	6.9	10.3	24
25 BY BORROWING SECTOR:	71.038	78.929	56.360	91.847	80.483	81.403	93.6	86.0	123.5	156.9	189.3	25
26 ST.+LOC. GOVERNMENTS	9.359	4.940	3.044	8.098	9.748	4.028	10.7	11.3	17.7	14.5	13.2	26
27 HOUSEHOLDS	39.454	40.237	26.052	46.537	42.579	46.110	34.4	24.9	45.2	64.3	80.9	27
28 NONFINANCIAL BUSINESS	22.225	33.752	27.264	37.212	28.156	31.265	48.6	49.8	60.6	78.1	95.2	28
29 FARM	3.688	1.454	2.575	6.397	4.940	3.313	3.0	2.3	4.5	5.8	9.7	29
30 NONFARM NONCORPORATE	1.919	5.594	3.601	4.738	4.543	4.308	7.3	6.8	11.6	14.1	12.8	30
31 CORPORATE	16.618	26.704	21.088	26.077	18.673	23.644	38.2	40.7	44.5	58.3	72.7	31
32 DEBT INSTRUMENTS	15.513	25.354	20.699	25.379	17.773	23.032	34.8	35.0	33.0	47.3	64.8	32
33 EQUITIES	1.105	1.350	389	698	900	612	3.4	5.7	11.4	10.9	7.9	33
34 FOREIGN	4.785	3.998	2.147	5.981	5.172	12.368	3.7	2.7	5.2	4.0	6.2	34
35 CORPORATE EQUITIES	297	-200	-330	-69	12	-150	.5	.1	*	-.4	-.2	35
36 DEBT INSTRUMENTS	4.488	4.198	2.477	6.050	5.160	12.518	3.2	2.7	5.2	4.4	6.4	36
37 BONDS	1.865	931	1.279	1.172	455	1.400	1.0	.9	.9	1.0	1.0	37
38 BANK LOANS N.E.C.	1.078	2.307	696	1.953	3.809	5.495	-.2	-.3	2.1	2.9	2.8	38
39 OPEN-MARKET PAPER	625	452	-233	2.026	-171	4.975	.3	.8	.3	-1.0	.9	39
40 U.S. GOVERNMENT LOANS	920	508	735	899	1.067	648	2.1	1.3	1.8	1.5	1.7	40
41 MEMO: U.S. GOVT. CASH BALANCE	2.975	-6.528	-6.353	11.613	4.752	-3.443	.5	2.8	3.2	-.3	-1.7	41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--												
42 TOTAL FUNDS RAISED	92.454	110.131	85.652	88.797	95.957	112.465	93.2	97.9	150.4	176.3	205.5	42
43 BY U.S. GOVERNMENT	16.631	27.204	27.145	-9.031	10.302	18.694	-4.1	9.1	21.7	15.4	9.9	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
TOTAL FUNDS RAISED												
1 BY FINANCIAL SECTORS	11.700	19.733	21.901	26.181	18.416	27.255	35.1	15.7	15.4	28.3	57.6	1
2 U.S. GOVT. RELATED	7.270	7.797	8.215	11.180	9.540	10.089	9.5	9.8	5.9	8.4	19.9	2
3 SPONSORED CR. AG. SEC.	1.351	2.175	4.424	6.658	5.989	5.495	9.1	8.2	1.1	3.5	16.3	3
4 MORTGAGE POOL SECURITIES	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	4
5 LOANS FROM U.S. GOVERNMENT	0	0	0	0	0	0	-.3	-	-	-	-	5
6 PRIVATE FINANCIAL SECTORS	4.430	11.936	13.686	15.001	8.876	17.166	25.6	5.9	9.5	19.9	37.7	6
7 CORPORATE EQUITIES	-422	769	416	148	-241	753	6.3	4.8	3.5	2.8	1.5	7
8 DEBT INSTRUMENTS	4.852	11.167	13.270	14.853	9.117	16.413	19.3	1.1	6.0	17.1	36.2	8
9 CORPORATE BONDS	1.793	3.025	2.239	2.298	1.423	1.704	.8	2.7	3.8	5.1	3.5	9
10 MORTGAGES	633	160	636	1.241	-452	-480	.2	.7	2.1	1.7	-1.2	10
11 BANK LOANS N.E.C.	163	1.728	-2.072	1.584	730	962	1.3	-.1	1.9	5.9	8.9	11
12 OPEN-MARKET PAPER + RP'S	926	3.135	11.362	5.734	3.532	10.715	12.9	-3.5	.9	4.4	17.8	12
13 LOANS FROM FHLB'S	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	13
14 TOTAL, BY SECTOR	11.700	19.733	21.901	26.181	18.416	27.255	35.1	15.7	15.4	28.3	57.6	14
15 SPONSORED CREDIT AGENCIES	1.351	2.175	4.424	6.658	5.989	5.495	8.8	8.2	1.1	3.5	16.3	15
16 MORTGAGE POOLS	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	16
17 PRIVATE FINANCIAL SECTORS	4.430	11.936	13.686	15.001	8.876	17.166	25.6	5.9	9.5	19.9	37.7	17
18 COMMERCIAL BANKS	621	-839	7.016	-911	668	1.421	2.4	-2.0	2.4	4.5	14.1	18
19 BANK AFFILIATES	385	220	889	2.003	978	430	4.3	-1.9	-.4	.7	2.2	19
20 SAVINGS + LOAN ASSNS.	2.300	5.149	2.050	6.316	4.041	3.960	4.1	1.8	-.1	2.0	6.0	20
21 OTHER INSURANCE COMPANIES	236	239	252	265	278	291	.5	.4	.6	.5	.5	21
22 FINANCE COMPANIES	1.921	6.918	2.276	6.493	2.305	8.579	7.8	2.6	2.7	6.5	9.4	22
23 REITS	-648	-470	-429	-199	-367	-306	1.5	2.2	2.9	6.3	6.5	23
24 OPEN-END INVESTMENT COS.	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	24
25 MONEY MARKET FUNDS	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	25

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1 TOTAL FUNDS RAISED	107.129	123.336	101.200	126.591	119.125	136.277	128.7	116.3	168.9	204.3	261.4	1
2 INVESTMENT COMPANY SHARES	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	2
3 OTHER CORPORATE EQUITIES	1.885	1.624	452	1.074	1.278	825	5.2	7.7	13.7	13.8	10.4	3
4 DEBT INSTRUMENTS	106.149	121.417	100.725	125.814	118.454	135.062	118.6	105.8	154.0	191.0	252.3	4
5 U.S. GOVERNMENT SECURITIES	26.901	28.498	29.031	13.789	24.620	25.361	6.2	21.7	30.9	23.6	28.3	5
6 STATE + LOCAL OBLIGATIONS	8.922	5.380	3.413	11.117	10.355	4.746	9.9	11.2	17.4	14.7	14.7	6
7 CORPORATE + FOREIGN BONDS	9.184	11.197	7.546	9.360	6.742	8.438	13.8	23.3	23.5	18.4	13.6	7
8 MORTGAGES	37.540	36.574	29.150	40.203	40.155	36.400	30.7	29.9	52.6	77.0	79.9	8
9 CONSUMER CREDIT	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	9
10 BANK LOANS N.E.C.	6.132	13.213	7.208	15.853	10.344	16.820	16.8	6.3	12.1	27.8	51.6	10
11 OPEN-MARKET PAPER + RP'S	1.210	4.990	12.887	8.796	4.160	16.947	15.1	-.1	.8	4.1	21.2	11
12 OTHER LOANS	5.681	10.507	8.197	8.798	7.430	11.647	15.8	7.5	3.5	8.4	19.1	12

Note: the 1969–1973 columns are in billions of dollars.

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												TOTAL FUNDS RAISED	
1	188.8	208.1	272.5	340.5	389.4	390.6	367.1	374.7	381.6	409.0	392.4	BY NONFINANCIAL SECTORS	1
2	184.9	198.0	261.7	337.4	387.4	385.0	362.5	374.4	379.1	405.4	390.5	EXCLUDING EQUITIES	2
3	11.8	85.4	69.0	56.8	53.7	80.1	61.9	66.1	51.4	59.4	37.9	U.S. GOVERNMENT	3
4	12.0	85.8	69.1	57.6	55.1	82.2	62.2	67.5	51.9	61.7	39.4	TREASURY ISSUES	4
5	-.2	-.4	-.1	-.9	-1.4	-2.1	-.3	-1.4	-.5	-2.3	-1.5	AGENCY ISSUES + MORTGAGES	5
6	177.0	122.7	203.5	283.8	335.8	310.5	305.2	308.6	330.2	349.6	354.5	ALL OTHER NONFINANCIAL SECTORS	6
7	3.8	10.1	10.8	3.1	2.1	5.6	4.6	.2	2.5	3.6	1.8	CORPORATE EQUITIES	7
8	173.1	112.6	192.6	280.6	333.7	304.9	300.6	308.3	327.7	346.0	352.7	DEBT INSTRUMENTS	8
												PRIVATE DOMESTIC	
9	161.6	109.5	182.8	271.4	310.1	288.5	292.9	295.2	309.2	326.2	309.7	NONFINANCIAL SECTORS	9
10	4.1	9.9	10.5	2.7	2.6	4.4	5.4	1.6	2.8	3.6	2.4	CORPORATE EQUITIES	10
11	157.5	99.6	172.3	268.7	307.5	284.1	287.5	293.6	306.4	322.6	307.3	DEBT INSTRUMENTS	11
12	98.0	97.8	126.8	181.1	194.8	198.4	199.3	167.5	203.7	215.1	193.0	DEBT CAPITAL INSTRUMENTS	12
13	16.5	15.6	19.0	29.2	29.6	33.0	25.0	20.5	36.5	38.5	23.0	ST.+LOC. OBLIGATIONS	13
14	19.7	27.2	22.8	21.0	20.1	27.3	24.7	13.3	24.8	24.8	17.5	CORPORATE BONDS	14
15	61.9	55.0	85.0	131.0	145.1	138.0	149.7	133.7	142.4	151.7	152.4	MORTGAGES	15
16	34.8	39.5	63.7	96.4	101.4	103.9	104.6	96.6	102.0	98.8	108.4	HOME MORTGAGES	16
17	6.9	*	1.8	7.4	10.1	7.0	9.7	9.1	9.3	11.3	10.9	MULTI-FAMILY RESID.	17
18	15.1	11.0	13.4	18.4	23.1	18.6	26.6	18.9	21.6	29.8	22.1	COMMERCIAL	18
19	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	FARM	19
20	59.6	1.8	45.5	87.6	112.7	85.7	88.2	126.2	102.8	107.5	114.3	OTHER DEBT INSTRUMENTS	20
21	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	CONSUMER CREDIT	21
22	29.0	-14.0	3.5	30.6	37.1	33.8	20.7	56.9	26.0	36.7	28.8	BANK LOANS N.E.C.	22
23	6.6	-2.6	4.0	2.9	4.9	.5	4.2	5.3	5.1	5.6	3.4	OPEN-MARKET PAPER	23
24	13.7	9.0	14.4	19.0	20.2	18.8	27.1	23.8	12.3	15.1	29.7	OTHER	24
25	161.6	109.5	182.8	271.4	310.1	288.5	292.9	295.2	309.2	326.2	309.7	BY BORROWING SECTOR:	25
26	15.5	13.2	18.5	25.9	24.9	34.8	23.2	19.0	24.4	36.1	20.2	ST.+LOC. GOVERNMENTS	26
27	49.2	48.6	89.9	139.6	161.3	150.0	145.9	146.7	163.4	164.8	170.3	HOUSEHOLDS	27
28	97.0	47.7	74.4	106.0	123.9	103.7	123.8	129.5	121.5	125.3	119.2	NONFINANCIAL BUSINESS	28
29	7.9	8.7	11.0	14.7	17.2	14.5	13.2	11.2	17.9	19.7	20.1	FARM	29
30	7.4	2.0	5.2	12.6	17.2	9.2	15.5	23.8	16.7	17.5	11.0	NONFARM NONCORPORATE	30
31	81.8	37.0	58.2	78.7	89.5	80.1	95.2	94.5	86.8	88.1	88.2	CORPORATE	31
32	77.7	27.1	47.7	76.0	86.9	75.7	89.8	92.9	84.1	84.5	85.7	DEBT INSTRUMENTS	32
33	4.1	9.9	10.5	2.7	2.6	4.4	5.4	1.6	2.8	3.6	2.4	EQUITIES	33
34	15.3	13.2	20.7	12.3	25.7	22.0	12.3	13.4	21.0	23.4	44.8	FOREIGN	34
35	-.2	.2	.3	.4	-.5	1.2	-.8	-1.3	-.3	*	-.6	CORPORATE EQUITIES	35
36	15.6	13.0	20.4	11.9	26.2	20.8	13.1	14.7	21.3	23.4	45.4	DEBT INSTRUMENTS	36
37	2.1	6.2	8.5	5.0	4.3	7.5	3.7	5.1	4.7	1.8	5.6	BONDS	37
38	4.7	3.7	6.6	1.6	12.0	7.2	5.6	7.6	4.9	18.0	17.3	BANK LOANS N.E.C.	38
39	7.3	.3	1.9	2.4	6.6	2.5	1.8	-.9	8.1	-.7	19.9	OPEN-MARKET PAPER	39
40	1.5	2.8	3.3	3.0	3.3	3.7	2.0	2.9	3.6	4.3	2.6	U.S. GOVERNMENT LOANS	40
41	-4.6	2.9	3.2	1.1	6.6	5.2	-10.6	-19.3	28.9	11.8	4.3	MEMO: U.S. GOVT. CASH BALANCE	41
												TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
42	193.3	205.3	269.4	339.4	382.9	385.4	377.7	393.9	352.7	397.2	387.6	TOTAL FUNDS RAISED	42
43	16.4	82.5	65.9	55.7	47.1	74.8	72.5	85.4	22.4	47.5	33.1	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												TOTAL FUNDS RAISED	
1	36.4	11.7	29.2	58.8	93.8	41.3	71.1	110.9	95.0	68.1	101.1	BY FINANCIAL SECTORS	1
2	23.1	13.5	18.6	26.3	39.0	25.4	29.7	38.8	44.2	34.6	38.5	U.S. GOVT. RELATED	2
3	16.6	2.3	3.3	7.0	22.6	1.7	7.2	23.7	26.1	20.4	20.1	SPONSORED CR. AG. SEC.	3
4	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOL SECURITIES	4
5	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	LOANS FROM U.S. GOVERNMENT	5
6	13.3	-1.9	10.6	32.6	54.7	15.9	41.4	72.0	50.8	33.5	62.6	PRIVATE FINANCIAL SECTORS	6
7	.3	.6	1.0	.6	1.1	-1.4	2.8	1.4	.9	-.7	2.7	CORPORATE EQUITIES	7
8	13.0	-2.5	9.6	32.0	53.7	17.3	38.7	70.7	49.9	34.1	59.9	DEBT INSTRUMENTS	8
9	2.1	2.9	5.8	10.1	7.7	8.5	11.7	9.8	7.0	7.1	6.8	CORPORATE BONDS	9
10	-1.3	2.3	2.1	3.1	.9	3.1	2.8	3.1	1.6	-1.3	.3	MORTGAGES	10
11	4.6	-3.6	-3.7	*	1.2	-.1	4.7	-1.5	2.6	2.0	1.7	BANK LOANS N.E.C.	11
12	.9	-.1	7.3	14.4	31.3	5.8	9.0	46.4	23.4	16.4	39.2	OPEN-MARKET PAPER + RP'S	12
13	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	LOANS FROM FHLB'S	13
14	36.4	11.7	29.2	58.8	93.8	41.3	71.1	110.9	95.0	68.1	101.1	TOTAL, BY SECTOR	14
15	17.3	3.2	2.9	5.8	22.6	1.7	7.2	23.7	26.1	20.4	20.1	SPONSORED CREDIT AGENCIES	15
16	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOLS	16
17	13.3	-1.9	10.6	32.6	54.7	15.9	41.4	72.0	50.8	33.5	62.6	PRIVATE FINANCIAL SECTORS	17
18	-5.6	-1.4	7.5	4.8	8.2	2.5	-3.4	28.1	-3.6	2.7	5.7	COMMERCIAL BANKS	18
19	3.5	.3	-.8	1.3	4.3	1.5	.9	3.6	8.0	3.9	1.7	BANK AFFILIATES	19
20	6.3	-2.2	*	11.9	16.4	5.6	20.7	18.4	21.0	10.5	15.7	SAVINGS + LOAN ASSNS.	20
21	.9	1.0	.9	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	OTHER INSURANCE COMPANIES	21
22	6.0	.6	6.4	16.9	19.7	11.1	21.6	16.6	20.8	12.6	28.7	FINANCE COMPANIES	22
23	.6	-1.4	-2.4	-2.4	-1.3	-2.6	-1.9	-1.7	-.8	-1.5	-1.2	REITS	23
24	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	OPEN-END INVESTMENT COS.	24
25	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	MONEY MARKET FUNDS	25

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	225.1	219.8	301.7	399.4	483.2	431.8	438.2	485.6	476.6	477.1	493.5	TOTAL FUNDS RAISED	1
2	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	INVESTMENT COMPANY SHARES	2
3	4.8	10.8	12.9	4.8	3.6	7.5	6.5	1.8	4.3	5.1	3.3	OTHER CORPORATE EQUITIES	3
4	221.0	209.1	289.8	395.6	480.1	427.6	430.9	484.0	473.2	474.1	488.9	DEBT INSTRUMENTS	4
5	34.3	98.2	88.1	84.3	92.8	105.5	91.7	105.0	95.7	94.1	76.4	U.S. GOVERNMENT SECURITIES	5
6	16.5	15.6	19.0	29.2	29.6	33.0	25.0	20.5	36.5	38.5	23.0	STATE + LOCAL OBLIGATIONS	6
7	23.9	36.4	37.2	36.1	32.1	43.3	40.1	28.2	36.4	33.7	29.9	CORPORATE + FOREIGN BONDS	7
8	60.5	57.2	87.1	134.0	145.9	141.0	152.4	136.7	144.0	150.4	152.6	MORTGAGES	8
9	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	CONSUMER CREDIT	9
10	38.3	-13.9	6.4	32.2	50.2	40.9	30.9	63.0	33.5	56.6	47.9	BANK LOANS N.E.C.	10
11	14.8	-2.4	13.3	19.8	42.8	8.8	15.0	50.8	36.6	21.3	62.5	OPEN-MARKET PAPER + RP'S	11
12	22.6	8.7	15.3	25.1	36.1	22.4	39.6	39.6	31.2	29.4	44.1	OTHER LOANS	12

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

CREDIT MARKET SUPPLY OF FUNDS

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

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

		1977		1978				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
	TOTAL FUNDS ADVANCED IN CREDIT MARKETS												
1	TO NONFINANCIAL SECTORS	94.027	102.453	79.240	99.781	99.797	108.560	89.8	94.9	142.1	165.5	196.1	1
	BY PUBLIC AGENCIES + FOREIGN												
2	TOTAL NET ADVANCES, BY TYPE	24.209	27.574	28.303	23.084	25.209	26.167	16.3	29.4	43.4	19.8	34.1	2
3	U.S. GOVERNMENT SECURITIES	10.898	14.312	15.344	7.722	7.486	12.576	.3	15.3	34.4	7.6	9.5	3
4	RESIDENTIAL MORTGAGES	5.866	5.913	4.839	5.561	7.068	7.115	5.1	6.5	7.0	7.0	8.2	4
5	FHLB ADVANCES TO S+L'S	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	5
6	OTHER LOANS + SECURITIES	6.108	4.230	7.015	5.805	6.771	2.964	6.9	6.2	4.6	5.1	9.2	6
	TOTALS ADVANCED, BY SECTOR												
7	U.S. GOVERNMENT	5.064	4.340	5.568	3.441	6.030	3.260	3.1	2.8	2.8	1.8	2.8	7
8	GOVT.RELATED AG. + POOLS	6.944	7.926	8.653	12.515	10.721	12.152	9.4	11.1	5.2	9.2	21.4	8
9	MONETARY AUTHORITIES	1.984	-649	-1.688	9.153	4.898	-5.413	4.2	5.0	8.9	.3	9.2	9
10	FOREIGN	10.217	15.957	15.770	-2.025	3.560	16.168	-.5	10.5	26.4	8.4	.6	10
	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED												
11	IN LINE 1	7.270	7.797	8.215	11.180	9.540	10.089	9.5	9.8	5.9	8.4	19.9	11
	PRIVATE DOMESTIC FUNDS ADVANCED												
12	TOTAL NET ADVANCES	77.088	82.676	59.152	87.877	84.128	92.482	82.9	75.3	104.6	154.1	182.0	12
13	U.S. GOVERNMENT SECURITIES	16.003	14.186	13.687	6.067	17.134	12.785	5.8	6.4	-3.6	16.0	18.8	13
14	STATE + LOCAL OBLIGATIONS	8.922	5.380	3.413	11.117	10.355	4.746	9.9	11.2	17.4	14.7	14.7	14
15	CORPORATE + FOREIGN BONDS	6.470	6.968	5.084	6.514	4.933	6.834	12.5	20.0	19.5	13.1	10.0	15
16	RESIDENTIAL MORTGAGES	24.201	21.545	17.442	25.034	23.081	21.341	17.9	14.7	31.2	48.2	48.4	16
17	OTHER MORTGAGES + LOANS	22.829	37.716	20.631	43.141	32.509	50.288	40.9	24.3	37.4	62.1	97.2	17
18	LESS: FHLB ADVANCES	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	18
	PRIVATE FINANCIAL INTERMEDIATION												
	CREDIT MARKET FUNDS ADVANCED												
19	BY PRIVATE FINANCIAL INSTS.	64.436	70.666	50.325	86.158	71.516	81.597	57.3	76.5	110.3	149.7	165.4	19
20	COMMERCIAL BANKING	20.938	30.819	13.977	40.294	31.571	33.338	18.6	35.0	50.6	70.5	86.5	20
21	SAVINGS INSTITUTIONS	22.516	17.230	19.185	21.975	20.923	16.998	14.6	17.4	39.9	48.2	36.9	21
22	INSURANCE + PENSION FUNDS	17.302	14.700	17.772	16.808	18.871	17.992	13.2	17.2	13.7	17.2	23.9	22
23	OTHER FINANCE	3.680	7.917	-609	7.081	151	13.269	10.8	6.9	6.1	13.9	18.0	23
24	SOURCES OF FUNDS	64.436	70.666	50.325	86.158	71.516	81.597	57.3	76.5	110.3	149.7	165.4	24
25	PRIVATE DOMESTIC DEPOSITS	28.522	50.151	16.469	36.904	26.619	44.503	2.3	60.7	89.4	100.6	86.6	25
26	CREDIT MARKET BORROWING	4.852	11.167	13.270	14.853	9.117	16.413	19.3	1.1	6.0	17.1	36.2	26
27	OTHER SOURCES	31.062	9.348	20.586	34.401	35.780	20.681	35.6	14.7	14.9	32.0	42.5	27
28	FOREIGN FUNDS	5.319	8.051	-2.004	1.523	9.572	6.651	14.2	-6.9	-4.1	4.6	5.8	28
29	TREASURY BALANCES	2.474	2.022	-3.757	4.399	-25	9.045	*	2.9	2.2	.7	-1.0	29
30	INSURANCE + PENSION RES.	13.360	11.790	13.204	14.813	14.754	14.254	10.8	13.3	8.6	11.6	18.4	30
31	OTHER, NET	9.909	-12.515	13.143	13.666	11.479	-9.269	10.6	5.5	8.1	15.0	19.4	31
	PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32	DIRECT LENDING IN CR. MARKETS	17.504	23.177	22.097	16.572	21.729	27.298	45.0	-.1	.3	21.5	52.8	32
33	U.S. GOVERNMENT SECURITIES	11.502	12.361	9.027	1.004	14.252	8.846	17.7	-7.3	-10.7	3.9	19.2	33
34	STATE + LOCAL OBLIGATIONS	2.978	2.141	439	4.949	3.121	312	8.4	-1.3	.8	3.0	5.4	34
35	CORPORATE + FOREIGN BONDS	681	-1.298	215	310	-272	-1.138	5.4	9.5	8.3	4.4	1.3	35
36	OPEN-MKT PAPER, ETC.	-1.548	4.169	8.788	5.864	-239	13.395	10.0	-5.1	-1.1	2.9	18.3	36
37	OTHER	3.891	5.804	3.628	4.445	4.867	5.883	3.6	4.1	3.0	7.3	8.6	37
38	DEPOSITS + CURRENCY	31.092	53.544	17.321	40.504	27.799	48.133	5.1	64.2	92.8	105.0	90.6	38
39	TIME + SAVINGS ACCOUNTS	31.394	27.898	34.248	26.248	28.889	28.463	-2.2	55.3	79.1	83.8	76.1	39
40	LARGE NEGOTIABLE CD'S	3.267	8.168	1.042	4.093	1.382	7.259	-13.7	14.5	6.3	7.7	18.1	40
41	OTHER AT COMMERCIAL BANKS	10.613	6.343	16.766	7.479	11.027	7.489	3.1	24.1	33.2	30.6	29.6	41
42	AT SAVINGS INSTITUTIONS	17.514	13.387	16.440	14.676	16.480	13.715	8.4	16.6	39.6	45.4	28.5	42
43	MONEY	-302	25.646	-16.927	14.256	-1.090	19.670	7.3	8.9	13.7	21.2	14.4	43
44	DEMAND DEPOSITS	-2.872	22.253	-17.779	10.656	-2.270	16.040	4.5	5.4	10.4	16.8	10.5	44
45	CURRENCY	2.570	3.393	852	3.600	1.180	3.630	2.8	3.5	3.4	4.4	3.9	45
	TOTAL OF CREDIT MARKET INSTRU-												
46	MENTS, DEPOSITS + CURRENCY	48.596	76.721	39.418	57.076	49.528	75.431	50.1	64.1	93.2	126.5	143.4	46
47	PUBLIC HOLDINGS AS % OF TOTAL	25.746	26.913	35.718	23.134	25.260	24.103	18.2	31.0	30.5	12.0	17.4	47
48	PVT. FINAN. INTERMEDIATION (%)	83.587	85.473	85.077	98.043	85.008	88.230	69.0	101.7	105.4	97.2	90.9	48
49	TOTAL FOREIGN FUNDS	15.536	24.008	13.766	-502	13.132	22.819	13.7	3.5	22.3	13.0	6.4	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

		1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1	TOTAL NET ISSUES	980	1.919	475	777	671	1.215	10.1	10.5	15.0	13.3	9.2	1
2	MUTUAL FUND SHARES	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	2
3	OTHER EQUITIES	1.885	1.624	452	1.074	1.278	825	5.2	7.7	13.7	13.8	10.4	3
4	ACQ. BY FINANCIAL INSTITUTIONS	1.044	3.399	-1.472	969	1.841	3.516	12.2	11.4	19.2	16.5	13.3	4
5	OTHER NET PURCHASES	-64	-1.480	1.947	-192	-1.170	-2.301	-2.1	-.9	-4.3	-3.3	-4.1	5

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	184.9	198.0	261.7	337.4	387.4	385.0	362.5	374.4	379.1	405.4	390.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
												BY PUBLIC AGENCIES + FOREIGN	
2	52.6	44.3	54.5	85.4	102.8	81.4	121.8	122.5	84.5	84.2	119.9	TOTAL NET ADVANCES, BY TYPE	2
3	11.9	22.5	26.8	40.2	43.1	40.8	65.6	55.2	30.1	26.7	60.5	U.S. GOVERNMENT SECURITIES	3
4	14.7	16.2	12.8	20.4	24.6	18.8	23.0	27.2	19.8	23.0	28.4	RESIDENTIAL MORTGAGES	4
5	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	FHLB ADVANCES TO S+L'S	5
6	19.4	9.5	16.9	20.5	22.6	21.9	22.8	27.3	19.3	24.5	19.1	OTHER LOANS + SECURITIES	6
												TOTALS ADVANCED, BY SECTOR	
7	9.7	15.1	8.9	11.8	18.3	17.4	17.8	28.6	9.8	20.8	14.0	U.S. GOVERNMENT	7
8	25.6	14.5	20.6	26.9	44.0	25.7	28.7	39.9	49.9	41.2	45.2	GOVT.RELATED AG. + POOLS	8
9	6.2	8.5	9.8	7.1	7.0	2.1	6.2	-4.2	30.1	12.4	-10.5	MONETARY AUTHORITIES	9
10	11.2	6.1	15.2	39.5	33.5	36.2	69.2	58.2	-5.3	9.8	71.2	FOREIGN	10
11	23.1	13.5	18.6	26.3	39.0	25.4	29.7	38.8	44.2	34.6	38.5	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11
												PRIVATE DOMESTIC FUNDS ADVANCED	
12	155.3	167.3	225.7	278.2	323.6	328.9	270.4	290.8	338.8	355.8	309.1	TOTAL NET ADVANCES	12
13	22.4	75.7	61.3	44.1	49.7	64.8	26.1	49.8	65.6	67.4	15.9	U.S. GOVERNMENT SECURITIES	13
14	16.5	15.6	19.0	29.2	29.6	33.0	25.0	20.5	36.5	38.5	23.0	STATE + LOCAL OBLIGATIONS	14
15	20.9	32.8	30.5	22.3	23.4	31.1	23.6	17.5	27.3	25.1	23.5	CORPORATE + FOREIGN BONDS	15
16	26.9	23.2	52.7	83.2	86.9	92.0	91.2	78.5	91.4	86.9	90.8	RESIDENTIAL MORTGAGES	16
17	75.4	16.1	60.4	103.7	146.6	107.9	115.0	137.3	133.4	147.8	167.7	OTHER MORTGAGES + LOANS	17
18	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	LESS: FHLB ADVANCES	18
												PRIVATE FINANCIAL INTERMEDIATION	
19	126.2	119.9	191.2	249.6	289.6	280.6	235.4	265.8	301.6	306.7	284.3	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.	19
20	64.5	27.6	58.0	85.8	119.2	103.1	77.9	113.7	127.2	143.6	92.2	COMMERCIAL BANKING	20
21	26.9	52.0	71.4	84.8	79.1	89.1	79.6	76.2	78.1	82.7	79.3	SAVINGS INSTITUTIONS	21
22	30.0	41.5	51.7	62.0	71.4	66.4	61.1	68.1	70.8	72.3	74.6	INSURANCE + PENSION FUNDS	22
23	4.7	-1.1	10.1	16.9	19.9	22.0	16.8	7.8	25.4	8.1	38.2	OTHER FINANCE	23
24	126.2	119.9	191.2	249.6	289.6	280.6	235.4	265.8	301.6	306.7	284.3	SOURCES OF FUNDS	24
25	69.4	90.6	121.5	136.0	124.5	165.4	124.5	107.0	131.8	159.6	99.6	PRIVATE DOMESTIC DEPOSITS	25
26	13.0	-2.5	9.6	32.0	53.7	17.3	38.7	70.7	49.9	34.1	59.9	CREDIT MARKET BORROWING	26
27	43.8	31.9	60.1	81.6	111.4	97.9	72.3	88.1	119.9	113.0	124.8	OTHER SOURCES	27
28	16.8	.9	5.1	11.6	15.7	20.4	24.4	2.0	5.9	36.6	18.5	FOREIGN FUNDS	28
29	-5.1	-1.7	-.1	4.3	9.7	5.5	15.2	-14.0	12.5	-4.6	44.8	TREASURY BALANCES	29
30	26.0	29.6	34.8	48.0	57.0	51.9	48.9	52.1	59.6	57.4	59.0	INSURANCE + PENSION RES.	30
31	6.0	3.1	20.3	17.8	29.0	20.0	-16.2	48.0	41.9	23.7	2.6	OTHER, NET	31
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	42.2	44.9	44.1	60.6	87.7	65.6	73.6	95.7	87.1	83.2	84.7	DIRECT LENDING IN CR. MARKETS	32
33	17.5	23.0	19.6	24.6	33.1	37.8	32.5	45.5	27.0	48.1	11.8	U.S. GOVERNMENT SECURITIES	33
34	9.3	8.3	6.8	9.1	8.8	7.3	12.9	2.0	19.6	7.9	5.6	STATE + LOCAL OBLIGATIONS	34
35	4.7	8.0	2.1	1.1	-.9	3.5	.2	-3.8	-1.5	-.8	2.5	CORPORATE + FOREIGN BONDS	35
36	2.4	-.8	4.1	9.5	27.8	.5	11.5	33.9	23.6	6.8	47.0	OPEN-MKT PAPER, ETC.	36
37	8.2	6.4	11.5	16.2	18.8	16.5	16.5	17.9	18.4	21.2	17.7	OTHER	37
38	75.7	96.8	128.8	144.3	133.8	182.2	129.7	118.0	140.9	170.1	106.0	DEPOSITS + CURRENCY	38
39	66.7	84.8	112.2	120.1	117.8	151.4	108.0	106.9	113.5	142.1	108.9	TIME + SAVINGS ACCOUNTS	39
40	18.8	-14.1	-14.4	9.3	13.8	13.1	32.7	4.2	16.4	5.5	29.0	LARGE NEGOTIABLE CD'S	40
41	26.1	39.4	58.1	41.7	42.8	60.0	16.3	50.4	39.6	62.4	18.6	OTHER AT COMMERCIAL BANKS	41
42	21.8	59.4	68.5	69.1	61.3	78.3	59.0	52.4	57.5	74.2	61.2	AT SAVINGS INSTITUTIONS	42
43	8.9	12.0	16.6	24.2	15.9	30.8	21.7	11.1	27.4	28.0	-2.9	MONEY	43
44	2.6	5.8	9.3	15.9	6.6	14.0	16.5	.1	18.3	17.5	-9.3	DEMAND DEPOSITS	44
45	6.3	6.2	7.3	8.3	9.3	16.8	5.2	11.0	9.2	10.5	6.4	CURRENCY	45
46	117.8	141.6	172.9	204.9	221.5	247.8	203.3	213.7	228.1	253.3	190.7	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
47	28.5	22.4	20.8	25.3	26.5	21.1	33.6	32.7	22.3	20.8	30.7	PUBLIC HOLDINGS AS % OF TOTAL	47
48	81.3	71.7	84.7	89.7	89.5	85.3	87.1	91.4	89.0	86.2	92.0	PVT. FINAN. INTERMEDIATION (%)	48
49	28.0	7.1	20.3	51.1	49.2	56.6	93.5	60.2	.6	46.4	89.6	TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	4.1	10.7	11.9	3.8	3.1	4.2	7.4	1.6	3.4	3.0	4.6	TOTAL NET ISSUES	1
2	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	MUTUAL FUND SHARES	2
3	4.8	10.8	12.9	4.8	3.6	7.5	6.5	1.8	4.3	5.1	3.3	OTHER EQUITIES	3
4	5.8	9.7	12.5	6.2	4.9	8.0	4.6	-1.8	5.1	11.4	4.6	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-1.6	1.0	-.7	-2.4	-1.7	-3.8	2.8	3.4	-1.7	-8.5	*	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.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	384.600	417.075	393.971	415.747	431.492	466.134	745.8	801.3	859.1	942.5	1052.4	1
2 - PERSONAL TAXES + NONTAXES	60.873	55.075	52.613	68.308	70.314	64.926	115.4	115.3	116.3	141.2	150.8	2
3 = DISPOSABLE PERSONAL INCOME	323.727	362.000	341.358	347.439	361.178	401.208	630.4	685.9	742.8	801.3	901.7	3
4 - PERSONAL OUTLAYS	309.717	335.447	313.616	339.840	346.150	374.843	595.3	635.4	685.5	751.9	831.3	4
5 = PERSONAL SAVING, NIA BASIS	14.010	26.553	27.742	7.599	15.028	26.365	35.1	50.6	57.3	49.4	70.3	5
6 + CREDITS FROM GOVT. INSURANCE	9.499	3.525	1.743	6.209	10.429	4.879	7.1	8.9	9.5	11.6	11.8	6
7 + CAPITAL GAINS DIVIDENDS	62	287	276	19	35	95	2.5	.9	.8	1.4	.9	7
8 + NET DURABLES IN CONSUMPTION	11.691	17.031	6.637	16.208	14.452	20.088	23.8	17.4	25.1	33.6	39.0	8
9 = NET SAVING	35.262	47.396	36.398	30.035	39.944	51.427	68.5	77.8	92.6	96.0	122.0	9
10 + CAPITAL CONSUMPTION	41.073	42.053	43.004	43.924	44.889	45.815	75.8	82.7	88.3	95.1	105.0	10
11 = GROSS SAVING	76.335	89.449	79.402	73.959	84.833	97.242	144.3	160.5	180.9	191.2	227.0	11
12 GROSS INVESTMENT	89.109	80.991	91.536	83.036	94.137	85.231	146.9	166.8	186.1	210.2	238.6	12
13 CAPITAL EXPEND.-NET OF SALES	65.714	74.518	64.813	72.920	73.912	83.861	116.5	114.2	134.7	157.5	174.1	13
14 RESIDENTIAL CONSTRUCTION	19.950	22.693	22.678	20.527	22.563	26.186	26.3	24.5	32.4	40.7	45.2	14
15 CONSUMER DURABLE GOODS	44.318	50.367	40.665	50.912	49.856	56.171	85.5	84.9	97.1	111.2	123.7	15
16 NONPROFIT PLANT + EQUIP.	1.446	1.458	1.470	1.481	1.493	1.504	4.7	4.8	5.1	5.5	5.2	16
17 NET FINANCIAL INVESTMENT	23.395	6.473	26.723	10.116	20.225	1.370	30.4	52.6	51.4	52.7	64.4	17
18 NET ACQ. OF FINANCIAL ASSETS	64.184	47.549	53.511	59.286	65.424	45.508	62.4	76.7	100.1	122.7	142.0	18
19 DEP. + CR. MKT. INSTR. (1)	45.443	38.673	45.600	48.708	50.162	37.638	44.7	52.7	76.6	99.5	115.3	19
20 DEMAND DEP. + CURRENCY	5.901	4.009	1.003	7.530	3.879	2.043	-2.6	8.8	13.0	14.2	15.2	20
21 TIME + SAVINGS ACCOUNTS	28.672	20.658	30.097	27.211	28.713	25.492	9.1	43.6	67.8	74.6	64.2	21
22 AT COMMERCIAL BANKS	11.158	7.271	13.657	12.535	12.233	11.777	.7	27.0	28.1	29.2	35.7	22
23 AT SAVINGS INST.	17.514	13.387	16.440	14.676	16.480	13.715	8.4	16.6	39.6	45.4	28.5	23
24 CREDIT MKT. INSTRUMENTS	10.870	14.006	14.500	13.967	17.570	10.103	38.2	.3	-4.2	10.6	35.9	24
25 U.S. GOVT. SECURITIES	5.050	6.811	7.074	-1.704	11.249	1.789	16.0	-6.4	-10.0	-.7	16.8	25
26 ST.+LOC. OBLIGATIONS	2.705	2.077	94	4.755	2.486	189	9.3	-.9	.1	2.3	5.3	26
27 CORPORATE + FGN. BONDS	681	-1.298	215	310	-272	-1.138	5.4	9.5	8.3	4.4	1.3	27
28 MORTGAGES	3.271	3.086	3.644	3.835	3.800	3.343	2.2	1.8	1.2	6.3	3.4	28
29 OPEN-MARKET PAPER	-857	2.906	1.864	5.440	-1.273	3.519	5.3	-3.8	-3.8	-1.7	9.1	29
30 MONEY MARKET FUND SHRS	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	30
31 INVESTMENT COMPANY SHARES	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	31
32 OTHER CORPORATE EQUITIES	343	-2.669	1.254	-1.154	-479	-2.691	-8.6	-4.3	-6.4	-5.2	-5.7	32
33 LIFE INSURANCE RESERVES	2.084	2.069	2.052	2.230	2.308	2.425	5.0	5.2	6.2	6.6	7.4	33
34 PENSION FUND RESERVES	19.303	11.502	10.331	15.540	20.392	14.314	16.3	19.2	21.1	22.6	25.6	34
35 NET INV. IN NONCORP. BUS.	-3.930	-4.527	-7.343	-8.092	-8.634	-8.160	-.2	-.6	-1.5	-3.2	-2.0	35
36 SECURITY CREDIT	143	553	-77	773	678	63	-1.8	-.9	.5	.1	-.2	36
37 MISCELLANEOUS ASSETS	1.703	1.653	1.671	1.578	1.604	1.529	2.1	2.6	2.3	2.7	2.8	37
38 NET INCREASE IN LIABILITIES	40.789	41.076	26.788	49.170	45.199	44.138	31.9	24.1	48.7	70.0	77.6	38
39 CREDIT MARKET INSTRUMENTS	39.454	40.237	26.052	46.537	42.579	46.110	34.4	24.9	45.2	64.3	80.9	39
40 HOME MORTGAGES	26.104	25.243	23.167	25.815	24.779	26.805	18.5	14.1	27.0	41.6	47.1	40
41 OTHER MORTGAGES	261	261	258	255	253	250	1.2	1.2	1.2	1.3	1.1	41
42 INSTALMENT CONS. CREDIT	10.297	9.277	3.013	16.023	13.522	12.253	9.4	4.9	10.7	14.1	21.4	42
43 OTHER CONSUMER CREDIT	282	1.781	280	1.875	1.126	2.450	1.0	1.1	2.3	3.0	2.4	43
44 BANK LOANS N.E.C.	1.812	3.162	-1.276	1.645	1.872	3.317	1.3	1.1	2.5	2.9	6.5	44
45 OTHER LOANS	698	513	610	924	1.027	1.035	3.0	2.6	1.4	1.3	2.4	45
46 SECURITY CREDIT	763	282	191	2.098	2.086	-2.494	-3.4	-1.8	2.7	4.5	-4.3	46
47 TRADE DEBT	330	333	335	336	339	340	.6	.6	.5	.7	.6	47
48 MISCELLANEOUS	242	224	210	199	195	182	.4	.4	.3	.5	.4	48
49 DISCREPANCY	-12.774	8.458	-12.134	-9.077	-9.304	12.011	-2.6	-6.3	-5.1	-19.0	-11.6	49

(1) EXCLUDES CORPORATE EQUITIES.

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
MEMORANDA:												
NET PHYSICAL INVESTMENT:												
(A) RESIDENTIAL CONSTRUCTION												
50 EXPENDITURES	19.950	22.693	22.678	20.527	22.563	26.186	26.3	24.5	32.4	40.7	45.2	50
51 MOBILE HOMES	992	1.212	1.162	1.039	1.069	1.182	2.3	2.5	3.3	4.0	4.4	51
52 OTHER	18.958	21.481	21.516	19.488	21.494	25.004	24.0	22.0	29.2	36.7	40.8	52
53 - CAPITAL CONSUMPTION	7.205	7.461	7.703	7.931	8.180	8.411	12.1	12.8	13.7	14.7	17.1	53
54 - HOME MORTGAGES	26.104	25.243	23.167	25.815	24.779	26.805	18.5	14.1	27.0	41.6	47.1	54
55 = EXCESS NET INVESTMENT	-13.359	-10.011	-8.192	-13.219	-10.396	-9.030	-4.3	-2.5	-8.3	-15.6	-19.0	55
(B) CONSUMER DURABLES												
56 EXPENDITURES	44.318	50.367	40.665	50.912	49.856	56.171	85.5	84.9	97.1	111.2	123.7	56
57 - CAPITAL CONSUMPTION	32.627	33.336	34.028	34.704	35.404	36.083	61.7	67.5	72.0	77.6	84.8	57
58 = NET INVESTMENT	11.691	17.031	6.637	16.208	14.452	20.088	23.8	17.4	25.1	33.6	39.0	58
59 - CONSUMER CREDIT	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	59
60 = EXCESS NET INVESTMENT	1.112	5.973	3.344	-1.690	-196	5.385	13.4	11.5	12.0	16.5	15.2	60
(C) NONPROFIT PLANT + EQUIP.												
61 EXPENDITURES	1.446	1.458	1.470	1.481	1.493	1.504	4.7	4.8	5.1	5.5	5.2	61
62 - CAPITAL CONSUMPTION	1.241	1.256	1.273	1.289	1.305	1.321	2.1	2.3	2.6	2.8	3.1	62
63 - NONPROFIT MORTGAGES	261	261	258	255	253	250	1.2	1.2	1.2	1.3	1.1	63
64 = EXCESS NET INVESTMENT	-56	-59	-61	-63	-65	-67	1.4	1.3	1.4	1.5	1.0	64
PER CENT RATIOS:												
65 EFFECTIVE TAX RATE	15.827	13.205	13.354	16.430	16.295	13.928	15.5	14.4	13.5	15.0	14.3	65
66 SAVING RATE, NIA BASIS	4.327	7.335	8.126	2.187	4.160	6.571	5.6	7.4	7.7	6.2	7.8	66
PER CENT OF DISPOSABLE INCOME ADJ. (2):												
67 GROSS SAVING	22.903	24.452	23.123	20.912	22.826	23.940	22.6	23.1	24.0	23.5	24.8	67
68 CAPITAL EXPENDITURES	19.716	20.370	18.875	20.618	19.887	20.646	18.2	16.4	17.9	19.3	19.0	68
69 ACQUISITION OF FINAN. ASSETS	19.257	12.998	15.583	16.763	17.604	11.203	9.7	11.0	13.3	15.1	15.5	69
70 NET INCREASE IN LIABILITIES	12.238	11.228	7.801	13.902	12.161	10.866	5.0	3.5	6.5	8.6	8.5	70
71 CREDIT MARKET BORROWING	11.837	10.999	7.586	13.158	11.456	11.352	5.4	3.6	6.0	7.9	8.9	71
72 (2) DISPOSABLE INCOME ADJ.	333.288	365.812	343.377	353.667	371.642	406.182	640.0	695.7	753.1	814.4	914.4	72

(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	1154.9	1255.5	1380.9	1529.0	1707.3	1543.7	1593.0	1628.9	1682.4	1731.7	1786.4	PERSONAL INCOME	1
2	170.3	168.8	196.5	226.0	256.2	224.6	233.3	237.3	249.1	263.2	275.0	- PERSONAL TAXES + NONTAXES	2
3	984.6	1086.7	1184.4	1303.0	1451.2	1319.1	1359.6	1391.6	1433.3	1468.4	1511.4	= DISPOSABLE PERSONAL INCOME	3
4	913.0	1003.0	1116.3	1236.1	1374.4	1244.8	1285.9	1309.2	1357.0	1392.5	1439.2	- PERSONAL OUTLAYS	4
5	71.7	83.6	68.0	66.9	76.7	74.3	73.7	82.4	76.3	76.0	72.3	= PERSONAL SAVING, NIA BASIS	5
6	12.6	15.0	18.1	19.8	23.3	45.5	16.5	18.1	26.2	23.2	25.6	+ CREDITS FROM GOVT. INSURANCE	6
7	.5	.2	.5	.6	.4	.6	.8	.8	.4	.4	.1	+ CAPITAL GAINS DIVIDENDS	7
8	27.0	22.5	40.1	49.4	57.4	46.8	53.8	47.4	59.0	57.9	65.3	+ NET DURABLES IN CONSUMPTION	8
9	111.6	121.3	126.7	136.8	157.8	167.3	144.9	148.7	161.9	157.5	163.2	= NET SAVING	9
10	118.5	136.8	145.5	162.2	177.6	164.3	168.2	172.0	175.7	179.6	183.3	+ CAPITAL CONSUMPTION	10
11	230.2	258.2	272.2	298.9	335.4	331.5	313.1	320.7	337.6	337.1	346.4	= GROSS SAVING	11
12	244.6	282.6	300.5	329.1	353.9	371.3	332.5	330.5	368.8	363.8	352.4	GROSS INVESTMENT	12
13	170.3	181.1	219.8	260.4	295.5	264.0	277.4	278.0	293.7	298.5	311.9	CAPITAL EXPEND.-NET OF SALES	13
14	42.9	43.0	57.5	76.3	92.0	80.9	84.3	88.6	90.0	93.1	96.2	RESIDENTIAL CONSTRUCTION	14
15	122.0	132.6	156.6	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	CONSUMER DURABLE GOODS	15
16	5.4	5.4	5.6	5.8	5.9	5.8	5.8	5.9	5.9	6.0	6.0	NONPROFIT PLANT + EQUIP.	16
17	74.3	101.5	80.7	68.6	58.4	107.3	55.1	52.6	75.1	65.3	40.5	NET FINANCIAL INVESTMENT	17
18	123.3	152.7	177.3	213.5	223.7	262.6	204.4	202.2	249.0	240.6	203.0	NET ACQ. OF FINANCIAL ASSETS	18
19	100.9	119.2	138.6	164.4	182.1	185.1	156.0	164.6	205.9	203.4	154.3	DEP. + CR. MKT. INSTR. (1)	19
20	8.0	5.1	13.8	20.3	14.5	22.2	6.8	21.2	23.5	13.7	-.5	DEMAND DEP. + CURRENCY	20
21	57.2	84.8	108.1	108.3	111.5	135.2	88.0	90.5	111.9	136.6	107.0	TIME + SAVINGS ACCOUNTS	21
22	35.4	25.4	39.5	39.2	50.2	56.9	29.0	38.1	54.5	62.5	45.7	AT COMMERCIAL BANKS	22
23	21.8	59.4	68.5	69.1	61.3	78.3	59.0	52.4	57.5	74.2	61.2	AT SAVINGS INST.	23
24	35.7	29.2	16.8	35.8	56.1	27.7	61.2	52.9	70.5	53.1	47.9	CREDIT MKT. INSTRUMENTS	24
25	14.4	14.5	4.8	5.4	18.4	.5	27.0	29.8	15.2	23.6	4.9	U.S. GOVT. SECURITIES	25
26	8.2	6.1	5.1	8.8	7.5	6.2	12.6	.6	18.9	5.3	5.3	ST.+LOC. OBLIGATIONS	26
27	4.7	8.0	2.1	1.1	-.9	3.5	.2	-3.8	-1.5	-.8	2.5	CORPORATE + FGN. BONDS	27
28	4.3	3.7	8.0	11.9	14.6	13.1	13.2	14.3	14.8	15.2	14.2	MORTGAGES	28
29	1.7	-4.5	-3.2	8.2	9.6	4.4	6.5	5.5	17.9	3.4	11.4	OPEN-MARKET PAPER	29
30	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	MONEY MARKET FUND SHRS	30
31	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	INVESTMENT COMPANY SHARES	31
32	-1.5	-3.6	-2.4	-4.1	-3.1	-2.4	-1.7	.9	-5.9	-6.0	-1.3	OTHER CORPORATE EQUITIES	32
33	6.5	5.4	6.9	8.1	9.0	8.3	8.3	8.2	8.9	9.2	9.7	LIFE INSURANCE RESERVES	33
34	29.6	38.0	46.0	55.5	60.6	83.2	50.1	51.7	63.9	61.4	65.3	PENSION FUND RESERVES	34
35	-13.1	-10.6	-17.8	-17.0	-32.2	-15.7	-18.1	-29.4	-32.4	-34.5	-32.6	NET INV. IN NONCORP. BUS.	35
36	-1.0	.6	1.5	1.0	1.4	.6	2.2	-.3	3.1	2.7	.3	SECURITY CREDIT	36
37	2.7	3.8	5.5	6.6	6.4	6.8	6.6	6.7	6.3	6.4	6.1	MISCELLANEOUS ASSETS	37
38	49.0	51.2	96.6	144.9	165.3	155.3	149.2	149.6	173.9	175.3	162.4	NET INCREASE IN LIABILITIES	38
39	49.2	48.6	89.9	139.6	161.3	150.0	145.9	146.7	163.4	164.8	170.3	CREDIT MARKET INSTRUMENTS	39
40	35.4	38.1	61.3	93.0	100.6	102.4	100.8	96.5	100.9	97.8	107.0	HOME MORTGAGES	40
41	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	OTHER MORTGAGES	41
42	9.3	7.5	20.5	31.1	44.8	30.2	33.1	37.9	50.8	43.6	46.9	INSTALMENT CONS. CREDIT	42
43	.9	1.9	3.0	4.0	5.7	2.4	3.1	2.3	8.6	6.6	5.4	OTHER CONSUMER CREDIT	43
44	-.8	-2.0	2.2	8.2	5.6	11.1	5.8	6.4	-1.7	11.7	5.8	BANK LOANS N.E.C.	44
45	3.2	2.2	1.8	2.3	3.6	2.8	2.1	2.4	3.7	4.1	4.1	OTHER LOANS	45
46	-1.8	.8	4.7	3.1	1.9	3.1	1.1	.8	8.4	8.3	-10.0	SECURITY CREDIT	46
47	.9	1.1	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	TRADE DEBT	47
48	.7	.7	.6	.9	.8	1.0	.9	.8	.8	.8	.7	MISCELLANEOUS	48
49	-14.4	-24.4	-28.2	-30.1	-18.5	-39.8	-19.4	-9.9	-31.2	-26.8	-6.0	DISCREPANCY	49
												(1) EXCLUDES CORPORATE EQUITIES.	
												MEMORANDA:	
												NET PHYSICAL INVESTMENT:	
												(A) RESIDENTIAL CONSTRUCTION	
50	42.9	43.0	57.5	76.3	92.0	80.9	84.3	88.6	90.0	93.1	96.2	EXPENDITURES	50
51	3.2	2.4	3.1	4.0	4.5	4.0	4.8	4.6	4.2	4.3	4.7	MOBILE HOMES	51
52	39.7	40.7	54.5	72.3	87.5	76.9	79.5	83.9	85.8	88.8	91.5	OTHER	52
53	19.9	22.2	24.4	28.3	32.2	28.8	29.8	30.8	31.7	32.7	33.6	- CAPITAL CONSUMPTION	53
54	35.4	38.1	61.3	93.0	100.6	102.4	100.8	96.5	100.9	97.8	107.0	- HOME MORTGAGES	54
55	-12.3	-17.2	-28.1	-45.1	-40.8	-50.4	-46.3	-38.8	-42.6	-37.5	-44.4	= EXCESS NET INVESTMENT	55
												(B) CONSUMER DURABLES	
56	122.0	132.6	156.6	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	EXPENDITURES	56
57	95.0	110.2	116.6	128.9	140.2	130.5	133.3	136.1	138.8	141.6	144.3	- CAPITAL CONSUMPTION	57
58	27.0	22.5	40.1	49.4	57.4	46.8	53.8	47.4	59.0	57.9	65.3	= NET INVESTMENT	58
59	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	- CONSUMER CREDIT	59
60	16.7	13.1	16.5	14.4	6.8	14.3	17.7	7.2	-.4	7.7	12.9	= EXCESS NET INVESTMENT	60
												(C) NONPROFIT PLANT + EQUIP.	
61	5.4	5.4	5.6	5.8	5.9	5.8	5.8	5.9	5.9	6.0	6.0	EXPENDITURES	61
62	3.7	4.5	4.6	4.9	5.2	5.0	5.0	5.1	5.2	5.2	5.3	- CAPITAL CONSUMPTION	62
63	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	- NONPROFIT MORTGAGES	63
64	.6	-.1	*	-.2	-.3	-.2	-.2	-.2	-.3	-.3	-.3	= EXCESS NET INVESTMENT	64
												PER CENT RATIOS:	
65	14.7	13.4	14.2	14.8	15.0	14.6	14.6	14.6	14.8	15.2	15.4	EFFECTIVE TAX RATE	65
66	7.3	7.7	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.2	4.8	SAVING RATE, NIA BASIS	66
												PER CENT OF DISPOSABLE INCOME ADJ. (2):	
67	23.1	23.4	22.6	22.6	22.7	24.3	22.7	22.7	23.1	22.6	22.5	GROSS SAVING	67
68	17.1	16.4	18.3	19.7	20.0	19.3	20.1	19.7	20.1	20.0	20.3	CAPITAL EXPENDITURES	68
69	12.4	13.9	14.7	16.1	15.2	19.2	14.8	14.3	17.1	16.1	13.2	ACQUISITION OF FINAN. ASSETS	69
70	4.9	4.6	8.0	10.9	11.2	11.4	10.8	10.6	11.9	11.7	10.6	NET INCREASE IN LIABILITIES	70
71	4.9	4.4	7.5	10.5	10.9	11.0	10.6	10.4	11.2	11.0	11.1	CREDIT MARKET BORROWING	71
72	997.7	1101.9	1203.0	1323.4	1474.9	1365.2	1376.9	1410.5	1459.8	1492.1	1537.1	(2) DISPOSABLE INCOME ADJ.	72

(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
				NONFINANCIAL BUSINESS - TOTAL								
1 INCOME BEFORE TAXES	64.985	66.582	61.334	75.917	76.056	79.973	142.4	128.6	139.8	161.7	195.6	1
2 GROSS SAVING	46.877	44.980	43.292	49.752	48.386	48.683	80.9	79.6	90.8	103.8	110.4	2
3 GROSS INVESTMENT	37.085	37.034	44.425	45.327	42.402	43.445	75.6	71.2	83.2	87.9	96.2	3
4 CAPITAL EXPENDITURES	55.336	58.193	52.430	61.220	62.646	65.780	112.3	108.5	119.3	138.1	167.7	4
5 FIXED INVESTMENT	50.580	52.493	44.184	59.345	59.947	60.908	102.9	104.4	112.2	127.8	146.6	5
6 BUSINESS PLANT + EQUIPMENT	44.678	49.840	45.160	52.788	53.007	58.528	91.4	92.4	95.2	106.9	126.0	6
7 HOME CONSTRUCTION (1)	3.239	19	-3.433	3.263	3.662	-994	.2	.9	2.7	1.9	-.3	7
8 MULTI-FAMILY RESIDENTIAL	2.663	2.634	2.457	3.294	3.278	3.374	11.2	11.1	14.3	19.0	20.9	8
9 CHANGE IN INVENTORIES	3.621	5.060	7.957	778	2.467	4.517	9.4	3.8	6.4	9.4	17.9	9
10 MINERAL RIGHTS FROM U.S.GOVT	1.135	640	289	1.097	232	355	*	.3	.7	.9	3.2	10
11 NET FINANCIAL INVESTMENT	-18.251	-21.159	-8.005	-15.893	-20.244	-22.335	-36.7	-37.3	-36.0	-50.2	-71.5	11
12 NET ACQ. OF FINANCIAL ASSETS	17.325	15.343	16.072	20.614	22.286	20.709	30.4	17.5	35.5	48.0	65.1	12
13 NET INCREASE IN LIABILITIES	35.576	36.502	24.077	36.507	42.530	43.044	67.1	54.7	71.5	98.2	136.6	13
14 CORPORATE EQUITIES	1.105	1.350	389	698	900	612	3.4	5.7	11.4	10.9	7.9	14
15 CREDIT MARKET INSTRUMENTS	21.120	32.402	26.875	36.514	27.256	30.653	45.2	44.1	49.2	67.2	87.3	15
16 BONDS	6.305	8.369	4.682	7.066	5.468	6.066	12.0	19.8	18.9	12.7	11.0	16
17 MORTGAGES	10.567	10.935	5.113	12.919	15.601	9.846	10.8	14.0	22.3	32.4	33.0	17
18 BANK LOANS N.E.C.	3.079	6.016	9.860	10.671	3.933	7.046	14.4	5.7	5.7	16.0	33.3	18
19 OTHER LOANS	1.169	7.082	7.220	5.858	2.254	7.695	8.0	4.7	2.3	6.0	10.0	19
20 TRADE DEBT	13.738	5.076	2.823	13.644	17.839	14.524	21.2	8.1	10.6	23.0	39.2	20
21 OTHER LIABILITIES	-387	-2.326	-6.010	-14.349	-3.465	-2.745	-2.7	-3.2	.3	-2.9	2.2	21
22 DISCREPANCY	9.792	7.946	-1.133	4.425	5.984	5.238	5.3	8.4	7.5	15.9	14.2	22
					FARM BUSINESS							
1 NET INCOME	4.118	6.267	5.472	6.008	6.244	7.380	13.9	13.9	14.3	18.0	32.0	1
2 NET SAVING	-474	1.951	167	-1.850	-352	1.405	*	-.1	-.1	.1	.4	2
3 CAPITAL CONSUMPTION	3.635	3.707	3.772	3.850	3.935	4.014	6.2	6.4	6.9	7.4	8.4	3
4 CORPORATE	432	440	450	460	471	481	.3	.4	.4	.4	.6	4
5 NONCORPORATE	3.203	3.267	3.322	3.390	3.464	3.533	5.9	6.0	6.6	7.0	7.8	5
6 CURRENT SURP. = GROSS SAVING	3.161	5.658	3.939	2.000	3.583	5.419	6.2	6.3	6.8	7.5	8.8	6
7 GROSS INVESTMENT	3.161	5.658	3.939	2.000	3.583	5.419	6.2	6.3	6.8	7.5	8.8	7
8 CAPITAL EXPENDITURES	3.322	3.771	3.726	3.613	3.506	3.506	6.6	6.9	8.3	7.9	12.8	8
9 PLANT + EQUIPMENT	2.867	2.832	3.560	3.704	3.291	3.339	5.7	6.2	6.4	6.6	9.0	9
10 RESIDENTIAL CONSTRUCTION	471	272	213	407	452	342	.7	.6	.7	.7	.6	10
11 CHANGE IN INVENTORIES	-16	667	-47	-498	-237	-175	.1	.1	1.3	.6	3.2	11
12 NET FINANCIAL INVESTMENT	-161	1.887	213	-1.613	77	1.913	-.4	-.6	-1.5	-.4	-4.1	12
13 NET ACQ. OF FINANCIAL ASSETS	348	461	432	422	465	480	.5	.6	.7	.9	.8	13
14 DEMAND DEPOSITS + CURRENCY	25	23	24	25	25	26	.1	.1	.1	.3	.2	14
15 MISCELLANEOUS ASSETS	323	438	408	397	440	454	.4	.5	.6	.7	.6	15
16 INSURANCE RECEIVABLES	306	307	333	343	369	369	.4	.4	.5	.6	.5	16
17 EQ. IN SPONS. AGS. (2)	17	131	75	54	71	85	.1	.1	.1	.1	.2	17
18 NET INCREASE IN LIABILITIES	509	-1.426	219	2.035	388	-1.433	1.0	1.2	2.2	1.3	4.9	18
19 CREDIT MARKET INSTRUMENTS	3.688	1.454	2.575	6.397	4.940	3.313	3.0	2.3	4.5	5.8	9.7	19
20 MORTGAGES	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	20
21 BANK LOANS N.E.C.	658	-600	-300	1.618	1.060	400	.6	.8	1.3	1.8	3.0	21
22 OTHER LOANS	941	193	634	1.968	983	519	.6	.6	.7	.5	1.2	22
23 U.S. GOVERNMENT	474	928	993	1.095	256	302	*	-.1	*	*	.1	23
24 FICB	467	-735	-359	873	727	217	.6	.7	.7	.4	1.1	24
25 TRADE DEBT	63	73	79	82	78	51	-.4	-.4	.1	.5	.1	25
26 PROPRIETOR NET INVESTMENT	-3.242	-2.953	-2.435	-4.444	-4.630	-4.797	-1.7	-.7	-2.4	-5.1	-4.9	26
					NONFARM NONCORPORATE BUSINESS							
1 NET INCOME	23.349	23.831	24.112	24.737	26.161	26.935	60.2	59.6	62.3	68.2	71.6	1
2 CAPITAL CONSUMPTION	7.316	7.494	7.684	8.093	8.566	8.980	13.0	14.5	15.3	15.5	17.8	2
3 CURRENT SURP. = GROSS SAVING	7.101	5.748	9.479	8.815	8.292	6.684	13.0	14.5	15.3	15.5	17.8	3
4 GROSS INVESTMENT	7.101	5.748	9.479	8.815	8.292	6.684	13.0	14.5	15.3	15.5	17.8	4
5 CAPITAL EXPENDITURES	9.390	8.694	5.276	9.367	9.738	8.402	21.4	21.3	24.9	30.0	31.6	5
6 FIXED CAPITAL	8.989	7.753	5.588	9.496	10.225	8.247	20.5	21.0	23.4	28.7	30.2	6
7 PLANT + EQUIPMENT	5.780	6.018	5.539	5.601	6.187	6.339	12.9	12.9	11.5	13.4	14.8	7
8 HOME CONSTRUCTION (1)	1.384	-127	-1.823	1.428	1.605	-668	-.3	.2	1.0	.6	-.4	8
9 MULTI-FAMILY RESIDENTIAL	1.825	1.862	1.872	2.467	2.433	2.576	7.9	8.0	10.9	14.7	15.9	9
10 CHANGE IN INVENTORIES	401	941	-312	-129	-487	155	.9	.3	1.5	1.3	1.3	10
11 NET FINANCIAL INVESTMENT	-2.289	-2.946	4.203	-552	-1.446	-1.718	-8.3	-6.8	-9.6	-14.5	-13.8	11
12 NET ACQ. OF FINANCIAL ASSETS	671	1.327	804	669	934	1.483	1.1	1.3	1.2	1.5	1.9	12
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-	-	13
14 CONSUMER CREDIT	123	780	228	23	313	857	.4	.6	.4	.5	.9	14
15 MISCELLANEOUS ASSETS	548	547	576	646	621	626	.7	.7	.8	1.0	1.0	15
16 INSURANCE RECEIVABLES	545	543	565	580	592	596	.7	.7	.8	1.0	1.0	16
17 EQ. IN SPONS. AGS. (2)	3	4	11	66	29	30	*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	2.960	4.273	-3.399	1.221	2.380	3.201	9.4	8.0	10.8	16.0	15.7	18
19 CREDIT MARKET INSTRUMENTS	1.919	5.594	3.601	4.738	4.543	4.308	7.3	6.8	11.6	14.1	12.8	19
20 MORTGAGES	3.118	2.382	706	3.090	4.296	1.830	3.7	6.5	9.7	11.9	9.3	20
21 HOME MORTGAGES	1.107	-101	-1.458	1.142	1.284	-534	-.2	.1	.8	.5	-.4	21
22 MULTI-FAMILY	1.562	1.800	1.791	1.418	2.281	1.786	3.5	5.8	8.0	9.9	7.9	22
23 COMMERCIAL	449	683	373	530	731	578	.5	.6	.9	1.5	1.8	23
24 BANK LOANS N.E.C.	-532	401	1.037	623	-204	526	2.1	-.6	.7	1.1	1.1	24
25 OTHER LOANS	-667	2.811	1.858	1.025	451	1.952	1.5	1.0	1.3	1.0	2.4	25
26 TRADE DEBT, NET	1.729	253	-2.092	131	1.841	2.256	.6	1.1	-1.8	.1	*	26
27 PROPRIETOR NET INVESTMENT	-688	-1.574	-4.908	-3.648	-4.004	-3.363	1.5	.1	.9	1.9	2.9	27

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

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

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

NONFINANCIAL BUSINESS - TOTAL

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	200.9	200.4	230.7	255.6	293.3	254.8	268.4	257.9	292.0	299.4	323.8	INCOME BEFORE TAXES	1
2	105.9	141.9	163.1	177.4	190.1	188.6	181.5	172.4	191.2	195.5	201.6	GROSS SAVING	2
3	94.1	129.9	142.9	150.8	175.6	157.2	157.0	155.5	178.8	180.6	187.7	GROSS INVESTMENT	3
4	166.1	133.8	175.5	212.0	242.1	222.5	219.8	221.7	248.4	246.4	251.8	CAPITAL EXPENDITURES	4
5	150.7	143.2	161.3	194.0	224.4	196.1	204.2	203.8	223.9	231.9	237.9	FIXED INVESTMENT	5
6	138.9	135.8	151.2	178.3	209.5	182.3	187.9	191.9	208.4	216.0	221.6	BUSINESS PLANT + EQUIPMENT	6
7	.4	2.7	4.1	5.7	2.5	3.4	5.9	1.4	2.8	2.7	3.1	HOME CONSTRUCTION (1)	7
8	11.5	4.7	6.0	10.0	12.4	10.4	10.3	10.5	12.7	13.2	13.2	MULTI-FAMILY RESIDENTIAL	8
9	8.9	-10.7	10.2	15.6	15.7	21.9	13.1	16.7	20.1	13.6	12.4	CHANGE IN INVENTORIES	9
10	6.5	1.3	4.0	2.5	2.0	4.5	2.6	1.2	4.4	.9	1.4	MINERAL RIGHTS FROM U.S.GOVT	10
11	-72.0	-3.9	-32.6	-61.3	-66.5	-65.4	-62.7	-66.2	-69.6	-65.7	-64.1	NET FINANCIAL INVESTMENT	11
12	46.8	35.1	48.5	52.9	79.7	64.1	59.7	87.1	69.5	85.3	77.0	NET ACQ. OF FINANCIAL ASSETS	12
13	118.8	39.0	81.0	114.2	146.2	129.5	122.5	153.3	139.1	151.1	141.1	NET INCREASE IN LIABILITIES	13
14	4.1	9.9	10.5	2.7	2.6	4.4	5.4	1.6	2.8	3.6	2.4	CORPORATE EQUITIES	14
15	92.9	37.8	63.9	103.3	121.3	99.3	118.4	128.0	118.7	121.7	116.8	CREDIT MARKET INSTRUMENTS	15
16	21.3	29.8	25.3	24.5	23.3	30.5	29.2	15.9	29.5	27.3	20.5	BONDS	16
17	25.4	15.9	22.7	36.9	43.5	34.6	47.8	36.1	40.6	52.9	44.4	MORTGAGES	17
18	29.8	-12.0	1.3	22.5	31.5	22.6	14.9	50.4	27.6	25.0	23.0	BANK LOANS N.E.C.	18
19	16.5	4.1	14.6	19.4	23.0	11.7	26.5	25.5	21.0	16.6	28.9	OTHER LOANS	19
20	30.1	2.8	14.2	24.8	48.8	35.3	13.9	50.5	54.1	49.8	41.0	TRADE DEBT	20
21	-8.3	-11.6	-7.6	-16.6	-26.6	-9.6	-15.3	-26.7	-36.5	-24.0	-19.0	OTHER LIABILITIES	21
22	11.8	11.9	20.1	26.7	14.5	31.4	24.4	16.9	12.4	14.8	13.9	DISCREPANCY	22

FARM BUSINESS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	25.4	23.5	18.4	20.2	25.1	16.5	25.1	21.9	24.0	25.0	29.5	NET INCOME	1
2	-.1	*	-.5	-.6	-.6	-.7	-.6	-.6	-.6	-.6	-.6	NET SAVING	2
3	9.9	11.9	13.2	14.4	15.6	14.5	14.8	15.1	15.4	15.7	16.1	CAPITAL CONSUMPTION	3
4	.7	1.1	1.5	1.7	1.9	1.7	1.8	1.8	1.8	1.9	1.9	CORPORATE	4
5	9.2	10.7	11.7	12.7	13.7	12.8	13.1	13.3	13.6	13.9	14.1	NONCORPORATE	5
6	9.8	11.8	12.7	13.7	14.9	13.9	14.2	14.4	14.8	15.1	15.4	CURRENT SURP. = GROSS SAVING	6
7	9.8	11.8	12.7	13.7	14.9	13.9	14.2	14.4	14.8	15.1	15.4	GROSS INVESTMENT	7
8	9.9	15.9	11.5	14.8	14.4	13.7	16.2	14.4	13.1	14.6	15.3	CAPITAL EXPENDITURES	8
9	10.6	11.4	12.5	12.7	13.9	12.2	12.3	13.3	13.7	14.1	14.5	PLANT + EQUIPMENT	9
10	1.2	.9	1.1	1.5	1.4	1.6	1.2	1.3	1.4	1.5	1.5	RESIDENTIAL CONSTRUCTION	10
11	-1.8	3.5	-2.0	.6	-1.0	-.1	2.7	-.2	-2.0	-.9	-.7	CHANGE IN INVENTORIES	11
12	-.1	-4.0	1.2	-1.0	.6	.2	-2.0	.1	1.6	.5	.2	NET FINANCIAL INVESTMENT	12
13	.6	1.0	1.5	1.6	1.8	1.4	1.8	1.7	1.7	1.9	1.9	NET ACQ. OF FINANCIAL ASSETS	13
14	-.2	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.8	.9	1.5	1.5	1.7	1.3	1.8	1.6	1.6	1.8	1.8	MISCELLANEOUS ASSETS	15
16	.5	.7	1.3	1.2	1.4	1.2	1.2	1.3	1.4	1.5	1.5	INSURANCE RECEIVABLES	16
17	.2	.2	.2	.2	.3	.1	.5	.3	.2	.3	.3	EQ. IN SPONS. AGS. (2)	17
18	.7	5.0	.3	2.6	1.2	1.2	3.8	1.7	.1	1.4	1.8	NET INCREASE IN LIABILITIES	18
19	7.9	8.7	11.0	14.7	17.2	14.5	13.2	11.2	17.9	19.7	20.1	CREDIT MARKET INSTRUMENTS	19
20	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	MORTGAGES	20
21	.9	1.9	3.1	2.4	2.8	1.9	.9	-.4	3.7	3.6	4.2	BANK LOANS N.E.C.	21
22	1.9	2.2	1.8	3.4	4.1	4.1	3.4	2.6	4.6	4.2	4.9	OTHER LOANS	22
23	.3	1.1	.5	2.0	2.6	2.0	4.2	4.6	3.1	1.2	1.7	U.S. GOVERNMENT	23
24	1.7	1.1	1.3	1.4	1.5	2.1	-.8	-2.0	1.5	3.1	3.2	FICB	24
25	.2	.2	.5	.3	.3	-.3	2.5	.2	-.1	.2	.9	TRADE DEBT	25
26	-7.4	-3.9	-11.2	-12.4	-16.3	-13.0	-11.8	-9.7	-17.8	-18.5	-19.2	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	72.9	76.2	82.5	92.2	101.9	93.4	95.3	96.4	98.9	104.6	107.7	NET INCOME	1
2	20.4	23.3	25.6	28.4	33.3	29.3	30.0	30.7	32.4	34.3	35.9	CAPITAL CONSUMPTION	2
3	20.4	23.3	25.6	28.4	33.3	29.3	30.0	30.7	32.4	34.3	35.9	CURRENT SURP. = GROSS SAVING	3
4	20.4	23.3	25.6	28.4	33.3	29.3	30.0	30.7	32.4	34.3	35.9	GROSS INVESTMENT	4
5	21.6	18.1	22.8	32.7	32.8	33.6	35.6	27.5	35.4	33.0	35.2	CAPITAL EXPENDITURES	5
6	23.8	21.9	23.8	30.8	33.6	30.6	32.9	30.9	33.5	34.5	35.2	FIXED CAPITAL	6
7	15.3	17.4	17.8	21.5	23.7	22.5	23.2	23.1	23.4	23.9	24.3	PLANT + EQUIPMENT	7
8	-.4	.9	1.5	2.1	.5	.9	2.4	.1	.7	.6	.8	HOME CONSTRUCTION (1)	8
9	8.9	3.6	4.5	7.2	9.3	7.3	7.3	7.8	9.4	10.0	10.1	MULTI-FAMILY RESIDENTIAL	9
10	-2.2	-3.9	-1.0	1.9	-.8	3.0	2.7	-3.4	1.9	-1.6	-.1	CHANGE IN INVENTORIES	10
11	-1.2	5.2	2.8	-4.4	.5	-4.4	-5.6	3.2	-3.1	1.3	.8	NET FINANCIAL INVESTMENT	11
12	1.8	2.1	3.3	3.6	3.9	3.3	3.2	5.0	3.3	4.6	3.5	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.7	.8	1.2	1.4	1.4	1.1	1.0	2.7	.7	2.2	1.0	CONSUMER CREDIT	14
15	1.0	1.3	2.1	2.2	2.5	2.2	2.2	2.3	2.6	2.5	2.5	MISCELLANEOUS ASSETS	15
16	1.0	1.2	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.4	2.4	INSURANCE RECEIVABLES	16
17	*	*	.1	*	.1	*	*	*	.3	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	3.0	-3.1	.5	7.9	3.4	7.7	8.8	1.8	6.4	3.3	2.7	NET INCREASE IN LIABILITIES	18
19	7.4	2.0	5.2	12.6	17.2	9.2	15.5	23.8	16.7	17.5	11.0	CREDIT MARKET INSTRUMENTS	19
20	6.6	1.8	3.7	9.1	9.9	7.4	12.0	9.6	8.8	11.0	10.3	MORTGAGES	20
21	-.3	.7	1.2	1.7	.4	.7	1.9	*	.6	.5	.7	HOME MORTGAGES	21
22	5.5	.1	1.2	5.7	7.3	4.9	7.6	7.7	6.2	7.7	7.5	MULTI-FAMILY	22
23	1.4	1.0	1.2	1.7	2.2	1.8	2.6	1.8	2.1	2.9	2.1	COMMERCIAL	23
24	-1.0	-2.0	-3.1	*	2.0	.2	-1.6	5.0	3.5	.1	-.4	BANK LOANS N.E.C.	24
25	1.8	2.2	4.7	3.5	5.3	1.6	5.0	9.3	4.4	6.4	1.0	OTHER LOANS	25
26	1.3	1.6	1.8	-	2.1	1.2	-.4	-2.4	4.2	1.9	5.2	TRADE DEBT, NET	26
27	-5.7	-6.7	-6.6	-4.6	-15.9	-2.8	-6.3	-19.6	-14.6	-16.0	-13.5	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.

NONFINANCIAL CORPORATE BUSINESS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

		1977		1978				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
		NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1	PROFITS BEFORE TAX	37.518	36.484	31.750	45.172	43.651	45.658	68.3	55.1	63.2	75.6	92.0	1
2	- PROFITS TAX ACCRUALS	15.392	14.963	12.341	17.877	18.507	19.869	33.2	27.2	29.8	33.4	39.4	2
3	- NET DIVIDENDS PAID	9.289	11.946	11.266	10.295	10.902	12.515	20.6	19.8	20.0	21.6	23.8	3
4	= UNDISTRIBUTED PROFITS	12.837	9.575	8.143	17.002	14.239	13.276	14.4	8.1	13.4	20.6	28.8	4
5	+ FOREIGN BRANCH PROFITS	1.141	1.434	1.166	1.333	958	2.436	1.8	1.6	1.9	1.9	3.7	5
6	+ INV. VALUATION ADJUSTMENT	-2.679	-3.154	-5.613	-6.042	-5.810	-6.793	-5.5	-5.1	-5.0	-6.6	-18.6	6
7	+ CAP. CONSUMPTION ADJUSTMENT	-3.555	-3.600	-3.773	-4.043	-4.558	-4.680	3.5	1.6	.5	2.7	1.8	7
8	+ CAPITAL CONSUMPTION ALLOW.	28.871	29.319	29.951	30.687	31.682	32.291	47.4	52.7	57.9	62.2	68.1	8
9	= GROSS INTERNAL FUNDS	36.615	33.574	29.874	38.937	36.511	36.580	61.7	58.9	68.6	80.8	83.8	9
10	GROSS INVESTMENT	26.823	25.628	31.007	34.512	30.527	31.342	56.4	50.5	61.1	64.9	69.7	10
11	CAPITAL EXPENDITURES	42.624	45.728	43.428	48.240	49.402	53.872	84.3	80.3	86.0	100.3	123.3	11
12	FIXED INVESTMENT	38.253	41.636	34.823	45.738	45.979	48.980	75.9	76.6	81.7	91.8	106.8	12
13	PLANT + EQUIPMENT	36.031	40.990	36.061	43.483	43.529	48.850	72.8	73.3	77.3	86.9	102.2	13
14	HOME CONSTRUCTION	1.384	-126	-1.323	1.428	1.605	-668	-.3	.2	1.0	.6	-.4	14
15	MULTI-FAMILY RESIDENTIAL	838	772	585	827	845	798	3.4	3.2	3.4	4.3	5.0	15
16	CHANGE IN INVENTORIES	3.236	3.452	8.316	1.405	3.191	4.537	8.3	3.4	3.6	7.6	13.3	16
17	MINERAL RIGHTS FROM U.S.GOVT	1.135	640	289	1.097	232	355	*	.3	.7	.9	3.2	17
18	NET FINANCIAL INVESTMENT	-15.801	-20.100	-12.421	-13.728	-18.875	-22.530	-27.9	-29.9	-25.0	-35.3	-53.6	18
19	NET ACQ. OF FINANCIAL ASSETS	16.306	13.555	14.836	19.523	20.887	18.746	28.8	15.6	33.6	45.6	62.3	19
20	LIQUID ASSETS	418	11.449	-1.788	-2.845	-614	12.363	.9	.9	7.9	7.4	10.4	20
21	DEMAND DEP. + CURRENCY	793	6.591	-6.009	2.342	3.327	3.813	5.6	.9	-2.4	1.5	*	21
22	TIME DEPOSITS	352	4.300	-3	-401	-2.650	1.613	-5.4	1.7	4.2	2.4	4.7	22
23	U.S. GOVT. SECURITIES	-78	-275	-1.143	-3.910	-797	-593	-3.1	.2	2.5	-2.1	-3.4	23
24	ST.+LOC. OBLIGATIONS	62	-6	52	31	52	55	-1.0	-.6	1.0	1.0	-.1	24
25	COMMERCIAL PAPER	-1.105	1.157	1.142	-657	-200	4.941	2.5	1.8	1.9	3.0	.6	25
26	SECURITY R.P.'S	394	-318	4.173	-250	-346	2.534	2.2	-3.1	.8	1.6	8.6	26
27	CONSUMER CREDIT	209	1.568	-764	451	604	1.483	.5	.9	.2	-.9	2.6	27
28	TRADE CREDIT	13.910	-2.757	13.440	17.965	20.417	1.846	22.5	8.1	14.8	28.0	37.7	28
29	MISCELLANEOUS ASSETS	1.769	3.295	3.948	3.952	480	3.054	4.9	5.6	10.5	11.1	11.7	29
30	FOREIGN DIR. INVEST. (1)	1.139	1.216	2.339	1.653	-611	750	2.1	3.6	3.3	1.2	2.0	30
31	FOREIGN CURRENCIES	-774	-142	327	429	-130	600	-.4	-.4	1.4	1.8	2.6	31
32	INSURANCE RECEIVABLES	964	944	986	1.088	1.099	1.190	1.1	.9	1.0	1.9	2.0	32
33	EQUITY IN SPONSORED AGS.	8	6	1	20	9	13	.1	.1	*	*	*	33
34	OTHER	432	1.271	245	762	114	501	2.0	1.4	4.8	6.2	5.2	34
35	NET INCREASE IN LIABILITIES	32.107	33.655	27.257	33.251	39.762	41.276	56.7	45.5	58.5	80.9	115.9	35
36	NET FUNDS RAISED IN MKTS.	16.618	26.704	21.088	26.077	18.673	23.644	38.2	40.7	44.5	58.3	72.7	36
37	NET NEW EQUITY ISSUES	1.105	1.350	389	698	900	612	3.4	5.7	11.4	10.9	7.9	37
38	DEBT INSTRUMENTS	15.513	25.354	20.699	25.379	17.773	23.032	34.8	35.0	33.0	47.3	64.8	38
39	TAX-EXEMPT BONDS (2)	779	1.128	654	1.176	604	732	-	-	.1	.5	1.8	39
40	CORPORATE BONDS (1)	5.526	7.241	4.028	5.890	4.864	5.334	12.0	19.8	18.8	12.2	9.2	40
41	MORTGAGES	5.360	6.692	2.166	7.018	8.408	5.622	5.3	6.7	10.2	17.0	18.2	41
42	HOME MORTGAGES	1.107	-101	-1.458	1.142	1.284	-534	-.2	.1	.8	.5	-.4	42
43	MULTI-FAMILY	212	642	263	1.105	547	954	1.5	1.2	1.7	2.8	2.5	43
44	COMMERCIAL	4.041	6.151	3.361	4.771	6.577	5.202	4.0	5.3	7.8	13.7	16.1	44
45	BANK LOANS N.E.C.	2.953	6.215	9.123	8.430	3.077	6.120	11.6	5.5	3.6	13.1	29.3	45
46	COMMERCIAL PAPER	261	-367	911	700	567	190	1.1	1.8	-.9	.7	1.4	46
47	ACCEPTANCES	-301	885	423	168	116	533	.4	.4	.3	*	.5	47
48	FINANCE COMPANY LOANS	837	3.804	2.732	1.672	-458	4.359	4.3	.6	.7	3.6	4.1	48
49	U.S. GOVERNMENT LOANS	98	-244	662	325	595	142	.1	.3	.2	.2	.3	49
50	PROFIT TAXES PAYABLE	2.939	2.203	765	-7.407	3.976	4.515	-3.3	-3.7	2.0	-.1	2.4	50
51	TRADE DEBT	11.946	4.750	4.836	13.431	15.920	12.217	20.9	7.4	12.2	22.4	39.0	51
52	MISCELLANEOUS LIABILITIES	604	-2	566	1.150	1.193	900	.8	1.0	-.2	.4	1.9	52
53	DISCREPANCY	9.792	7.946	-1.133	4.425	5.984	5.238	5.3	8.4	7.5	15.9	14.2	53
	MEMORANDUM ITEMS:												
	EXCESS OF CAPITAL EXPENDITURES												
54	OVER GROSS INTERNAL FUNDS	6.009	12.154	13.554	9.303	12.891	17.292	22.6	21.5	17.5	19.5	39.4	54
55	TRADE CREDIT NET OF TRADE DEBT	1.964	-7.507	8.604	4.534	4.497	-10.371	1.6	.7	2.6	5.6	-1.3	55
56	PROFITS TAX PAYMENTS	10.052	10.825	13.135	26.568	12.824	13.640	36.1	30.2	27.6	33.3	37.5	56
	DEBT SUBTOTALS: (3)												
57	LONG-TERM DEBT	11.739	17.648	11.955	16.314	13.823	14.670	22.2	28.5	29.8	34.4	41.2	57
58	SHORT-TERM DEBT	3.774	7.706	8.744	9.065	3.950	8.362	12.7	6.5	3.3	12.9	23.6	58
59	TOTAL S-T LIABILITIES	18.659	14.659	14.345	15.089	23.846	25.094	30.3	10.2	17.5	35.2	65.0	59
	PER CENT RATIOS:												
60	EFFECTIVE TAX RATE	41.025	41.012	38.869	39.575	42.397	43.517	48.7	49.4	47.2	44.1	42.8	60
61	CAPITAL OUTLAYS/INTERNAL FUNDS	116.411	136.200	145.370	123.892	135.307	147.271	136.7	136.5	125.5	124.1	147.0	61
62	CR. MKT. BORROWING/CAP. EXP.	36.394	55.445	47.662	52.609	35.976	42.753	41.3	43.6	38.4	47.2	52.5	62
	CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS												
63	CAP. CONS. ALLOWANCE, N I A	28.871	29.319	29.951	30.687	31.682	32.291	47.4	52.7	57.9	62.2	68.1	63
64	PLUS: CAP. CONS. ADJUSTMENT	-3.555	-3.600	-3.773	-4.043	-4.558	-4.680	3.5	1.6	.5	2.7	1.8	64
65	EQUALS: BOOK DEPRECIATION	25.316	25.719	26.178	26.644	27.124	27.611	51.0	54.3	58.4	64.9	69.9	65
66	INVENTORY CHANGE, N I A	3.236	3.452	8.316	1.405	3.191	4.537	8.3	3.4	3.6	7.6	13.3	66
67	LESS: INV. VAL. ADJUSTMENT	-2.679	-3.154	-5.613	-6.042	-5.810	-6.793	-5.5	-5.1	-5.0	-6.6	-18.6	67
68	EQUALS: INVENTORY CHG., BOOK	5.915	6.606	13.929	7.447	9.001	11.330	13.9	8.5	8.6	14.2	31.9	68
69	UNDISTRIBUTED PROFITS	12.837	9.575	8.143	17.002	14.239	13.276	14.4	8.1	13.4	20.6	28.8	69
70	+ FOREIGN BRANCH PROFITS	1.141	1.434	1.166	1.333	958	2.486	1.8	1.6	1.9	1.9	3.7	70
71	+ BOOK DEPRECIATION	25.316	25.719	26.178	26.644	27.124	27.611	51.0	54.3	58.4	64.9	69.9	71
72	= GROSS INTERNAL FUNDS,BOOK	39.294	36.728	35.487	44.979	42.321	43.373	67.2	63.9	73.6	87.4	102.4	72
73	GROSS INVESTMENT, BOOK	29.502	28.782	36.620	40.554	36.337	38.135	61.9	55.5	66.1	71.5	88.2	73
74	CAPITAL EXPENDITURES	45.303	48.882	49.041	54.282	55.212	60.665	89.8	85.4	91.1	106.9	141.9	74
75	FIXED INVESTMENT	38.253	41.636	34.823	45.738	45.979	48.980	75.9	76.6	81.7	91.8	106.8	75
76	INVENTORY CHG., BOOK	5.915	6.606	13.929	7.447	9.001	11.330	13.9	8.5	8.6	14.2	31.9	76
77	MINERAL RIGHTS	1.135	640	289	1.097	232	355	*	.3	.7	.9	3.2	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.

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS	
1	102.7	100.7	129.8	143.1	166.2	144.9	148.0	139.6	169.0	169.8	186.5	PROFITS BEFORE TAX	1
2	42.5	40.3	52.7	58.7	68.6	59.2	60.1	55.6	69.8	69.9	79.2	- PROFITS TAX ACCRUALS	2
3	25.9	28.3	33.4	38.9	45.0	39.3	42.3	42.8	42.7	46.0	48.3	- NET DIVIDENDS PAID	3
4	34.3	32.0	43.7	45.5	52.7	46.5	45.6	41.2	56.5	53.9	59.1	= UNDISTRIBUTED PROFITS	4
5	4.8	3.1	4.2	5.0	5.9	5.4	3.6	4.7	5.9	4.6	8.5	+ FOREIGN BRANCH PROFITS	5
6	-40.4	-12.4	-14.5	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8	+ INV. VALUATION ADJUSTMENT	6
7	-3.0	-11.7	-13.8	-14.2	-17.1	-14.2	-14.4	-15.1	-16.2	-18.2	-18.7	+ CAP. CONSUMPTION ADJUSTMENT	7
8	80.0	95.7	105.2	113.9	124.6	115.5	117.3	119.8	122.7	126.7	129.2	+ CAPITAL CONSUMPTION ALLOW.	8
9	75.7	106.9	124.7	135.3	141.9	145.5	137.3	127.2	144.1	146.1	150.2	= GROSS INTERNAL FUNDS	9
10	63.9	94.8	104.6	108.7	127.4	114.0	112.9	110.3	131.7	131.3	136.3	GROSS INVESTMENT	10
11	134.7	99.9	141.2	164.6	194.9	175.2	168.0	179.8	199.8	198.8	201.3	CAPITAL EXPENDITURES	11
12	115.2	108.9	123.9	149.0	175.5	151.7	157.8	158.3	175.3	181.8	186.7	FIXED INVESTMENT	12
13	113.0	106.9	120.9	144.1	171.9	147.6	152.4	155.6	171.3	178.0	182.8	PLANT + EQUIPMENT	13
14	-.4	.9	1.5	2.1	.5	.9	2.4	*	.7	.6	.8	HOME CONSTRUCTION	14
15	2.6	1.1	1.5	2.8	3.1	3.2	3.0	2.7	3.3	3.2	3.1	MULTI-FAMILY RESIDENTIAL	15
16	12.9	-10.4	13.3	13.1	17.4	19.0	7.7	20.3	20.2	16.1	13.2	CHANGE IN INVENTORIES	16
17	6.5	1.3	4.0	2.5	2.0	4.5	2.6	1.2	4.4	.9	1.4	MINERAL RIGHTS FROM U.S.GOVT	17
18	-70.7	-5.0	-36.6	-55.9	-67.6	-61.2	-55.2	-69.5	-68.2	-67.5	-65.0	NET FINANCIAL INVESTMENT	18
19	44.4	32.0	43.7	47.8	74.0	59.4	54.7	80.3	64.5	78.8	71.6	NET ACQ. OF FINANCIAL ASSETS	19
20	6.2	17.5	15.5	.8	7.1	12.4	15.3	16.5	-9.3	10.4	11.0	LIQUID ASSETS	20
21	1.2	4.4	3.1	1.3	3.5	4.2	12.1	-5.6	4.4	15.6	-.5	DEMAND DEP. + CURRENCY	21
22	3.8	1.9	2.1	4.8	-1.4	4.2	13.5	2.4	-2.1	-8.1	2.1	TIME DEPOSITS	22
23	2.3	9.1	4.0	-6.3	-6.4	7.7	-13.5	-2.5	-12.1	5.6	-16.8	U.S. GOVT. SECURITIES	23
24	.6	-.2	-1.1	*	.2	.2	*	.2	.1	.2	.2	ST.+LOC. OBLIGATIONS	24
25	4.1	3.1	5.0	-.1	5.2	-5.5	4.5	5.4	1.4	-1.6	15.9	COMMERCIAL PAPER	25
26	-5.8	-.8	2.3	1.2	6.1	1.6	-1.3	16.7	-1.0	-1.4	10.1	SECURITY R.P.'S	26
27	.7	.2	1.1	2.3	1.8	1.2	.9	-1.2	2.4	3.3	1.7	CONSUMER CREDIT	27
28	32.9	6.4	19.2	30.9	53.7	34.1	26.7	47.8	60.5	58.1	48.2	TRADE CREDIT	28
29	4.5	7.9	7.8	13.6	11.4	11.7	11.8	17.1	10.9	7.0	10.7	MISCELLANEOUS ASSETS	29
30	1.2	6.0	3.6	4.2	4.2	5.3	3.5	10.7	6.1	-1.4	1.3	FOREIGN DIR. INVEST. (1)	30
31	-.2	.8	1.7	1.3	1.2	-3.1	-.6	1.3	1.7	-.5	2.4	FOREIGN CURRENCIES	31
32	2.1	2.2	3.4	3.8	4.4	3.9	3.8	3.9	4.4	4.4	4.8	INSURANCE RECEIVABLES	32
33	*	*	*	.1	*	*	*	*	.1	*	.1	EQUITY IN SPONSORED AGS.	33
34	1.4	-1.1	-.9	4.2	1.6	5.6	5.1	1.2	-1.4	4.5	2.2	OTHER	34
35	115.1	37.0	80.3	103.6	141.5	120.6	109.9	149.8	132.7	146.4	136.6	NET INCREASE IN LIABILITIES	35
36	81.3	37.0	58.2	78.7	89.5	80.1	95.2	94.5	86.8	88.1	88.2	NET FUNDS RAISED IN MKTS.	36
37	4.1	9.9	10.5	2.7	2.6	4.4	5.4	1.6	2.8	3.6	2.4	NET NEW EQUITY ISSUES	37
38	77.7	27.1	47.7	76.0	86.9	75.7	89.8	92.9	84.1	84.5	85.7	DEBT INSTRUMENTS	38
39	1.6	2.6	2.5	3.5	3.2	3.1	4.5	2.6	4.7	2.4	2.9	TAX-EXEMPT BONDS (2)	39
40	19.7	27.2	22.8	21.0	20.1	27.3	24.7	13.3	24.8	24.8	17.5	CORPORATE BONDS (1)	40
41	13.7	9.5	12.9	19.0	23.2	18.6	27.0	17.6	22.2	30.0	23.1	MORTGAGES	41
42	-.3	.7	1.2	1.7	.4	.7	1.9	*	.6	.5	.7	HOME MORTGAGES	42
43	1.4	-.1	.6	1.7	2.9	2.1	2.1	1.4	3.1	3.6	3.4	MULTI-FAMILY	43
44	12.6	9.0	11.1	15.6	19.9	15.8	23.0	16.1	18.6	25.9	19.0	COMMERCIAL	44
45	29.9	-11.9	1.3	20.0	26.8	20.6	15.7	45.8	20.4	21.3	19.2	BANK LOANS N.E.C.	45
46	4.1	-2.9	1.4	1.6	2.4	.3	1.9	-.2	3.5	1.5	4.7	COMMERCIAL PAPER	46
47	1.3	.2	1.3	.6	1.2	.1	1.1	2.8	.8	2.0	-.6	ACCEPTANCES	47
48	5.8	2.2	5.2	10.3	8.3	5.3	15.9	8.4	6.4	.1	18.4	FINANCE COMPANY LOANS	48
49	1.5	.2	.2	*	1.7	.4	-1.0	2.6	1.3	2.4	.6	U.S. GOVERNMENT LOANS	49
50	1.1	-2.4	7.5	-1.3	1.8	3.7	2.9	.4	-8.7	5.7	10.0	PROFIT TAXES PAYABLE	50
51	28.6	1.0	11.9	24.5	46.4	34.4	11.8	52.7	50.0	47.7	34.8	TRADE DEBT	51
52	3.7	1.4	2.7	1.8	3.8	2.4	*	2.3	4.6	4.8	3.6	MISCELLANEOUS LIABILITIES	52
53	11.9	11.9	20.1	26.7	14.5	31.4	24.4	16.9	12.4	14.8	13.9	DISCREPANCY	53
												MEMORANDUM ITEMS:	
												EXCESS OF CAPITAL EXPENDITURES	
54	59.0	-6.9	16.4	29.2	53.0	29.7	30.8	52.6	55.8	52.7	51.1	OVER GROSS INTERNAL FUNDS	54
55	4.4	5.3	7.4	6.4	7.3	-.3	14.9	-4.9	10.6	10.4	13.4	TRADE CREDIT NET OF TRADE DEBT	55
56	41.3	42.6	45.1	59.9	66.2	52.3	56.2	54.4	77.6	64.0	68.6	PROFITS TAX PAYMENTS	56
												DEBT SUBTOTALS: (3)	
57	47.3	33.9	37.6	49.8	56.8	56.6	60.5	51.8	59.3	65.3	50.5	LONG-TERM DEBT	57
58	30.3	-6.8	10.2	26.2	30.1	19.1	29.3	41.1	24.8	19.2	35.2	SHORT-TERM DEBT	58
59	60.0	-8.2	29.5	49.4	78.4	57.2	44.0	94.2	66.0	72.7	80.0	TOTAL S-T LIABILITIES	59
												PER CENT RATIOS:	
60	41.4	40.1	40.6	41.0	41.3	40.8	40.6	39.8	41.3	41.1	42.4	EFFECTIVE TAX RATE	60
61	177.9	93.5	113.2	121.6	137.4	120.5	122.4	141.3	138.7	136.1	134.0	CAPITAL OUTLAYS/INTERNAL FUNDS	61
62	57.7	27.1	33.8	46.2	44.6	43.2	53.4	51.7	42.1	42.5	42.6	CR. MKT. BORROWING/CAP. EXP.	62
												CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS	
63	80.0	95.7	105.2	113.9	124.6	115.5	117.3	119.8	122.7	126.7	129.2	CAP. CONS. ALLOWANCE, N I A	63
64	-3.0	-11.7	-13.8	-14.2	-17.1	-14.2	-14.4	-15.1	-16.2	-18.2	-18.7	PLUS: CAP. CONS. ADJUSTMENT	64
65	77.0	84.1	91.4	99.7	107.6	101.3	102.9	104.7	106.6	108.5	110.4	EQUALS: BOOK DEPRECIATION	65
66	12.9	-10.4	13.3	13.1	17.4	19.0	7.7	20.3	20.2	16.1	13.2	INVENTORY CHANGE, N I A	66
67	-40.4	-12.4	-14.5	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8	LESS: INV. VAL. ADJUSTMENT	67
68	53.4	2.0	27.8	27.9	41.7	26.6	22.5	43.8	45.1	37.0	41.0	EQUALS: INVENTORY CHG., BOOK	68
69	34.3	32.0	43.7	45.5	52.7	46.5	45.6	41.2	56.5	53.9	59.1	UNDISTRIBUTED PROFITS	69
70	4.8	3.1	4.2	5.0	5.9	5.4	3.6	4.7	5.9	4.6	8.5	+ FOREIGN BRANCH PROFITS	70
71	77.0	84.1	91.4	99.7	107.6	101.3	102.9	104.7	106.6	108.5	110.4	+ BOOK DEPRECIATION	71
72	116.1	119.2	139.3	150.2	166.2	153.1	152.1	150.7	169.0	167.0	178.0	= GROSS INTERNAL FUNDS,BOOK	72
73	104.3	107.3	119.1	123.5	151.6	121.7	127.6	133.7	156.6	152.2	164.1	GROSS INVESTMENT, BOOK	73
74	175.1	117.3	155.7	179.4	219.2	182.9	182.8	203.2	224.7	219.7	229.1	CAPITAL EXPENDITURES	74
75	115.2	108.9	123.9	149.0	175.5	151.7	157.8	158.3	175.3	181.8	186.7	FIXED INVESTMENT	75
76	53.4	2.0	27.8	27.9	41.7	26.6	22.5	43.8	45.1	37.0	41.0	INVENTORY CHG., BOOK	76
77	6.5	1.3	4.0	2.5	2.0	4.5	2.6	1.2	4.4	.9	1.4	MINERAL RIGHTS	77

(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.

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

(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.

STATE+LOCAL GOVTS. AND FOREIGN

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)

		1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
1	TOTAL RECEIPTS, NIA BASIS	71.159	83.854	76.148	81.369	77.813	92.329	119.7	134.9	152.6	177.4	193.5	1
2	TAX RECEIPTS	47.687	60.336	51.865	56.534	51.323	65.813	91.4	101.5	113.7	129.1	140.8	2
3	SOCIAL INSURANCE RECEIPTS	5.501	5.693	6.023	6.289	6.526	6.681	7.9	9.0	9.9	10.8	12.1	3
4	GRANTS IN AID RECEIVED	17.971	17.825	18.260	18.546	19.964	19.835	20.3	24.4	29.0	37.5	40.6	4
5	TOTAL EXPENDITURES, NIA BASIS	69.090	69.436	69.551	75.095	77.787	77.383	117.6	132.2	148.9	163.7	180.5	5
6	PURCH. OF GOODS + SERVICES	64.606	64.821	64.765	70.078	72.768	72.593	110.4	123.2	137.5	151.0	167.3	6
7	NET INTEREST + TRANSFERS	4.484	4.615	4.786	5.017	5.019	4.790	7.1	9.0	11.4	12.7	13.1	7
8	NET SURPLUS, NIA BASIS	2.069	14.418	6.597	6.274	26	14.946	2.1	2.8	3.7	13.7	13.0	8
9	- RETIREMENT CREDIT TO HH	3.335	3.377	2.927	4.672	4.189	4.249	5.5	6.4	6.6	8.5	9.5	9
10	= GROSS SAVING	-1.266	11.041	3.670	1.602	-4.163	10.697	-3.4	-3.6	-2.9	5.3	3.5	10
11	NET FINANCIAL INVESTMENT	458	7.990	1.072	-1.590	-2.641	7.854	-10.0	-4.7	-12.0	1.9	1.4	11
12	NET ACQ. OF FINANCIAL ASSETS	10.078	13.184	4.370	6.766	7.362	12.140	1.1	7.2	6.4	17.0	15.4	12
13	DEMAND DEP. + CURRENCY	-1.137	2.220	-2.668	1.146	-1.521	1.404	1.4	-2.9	1.0	1.7	-.3	13
14	TIME DEPOSITS	2.370	2.940	4.154	-562	2.826	1.358	-5.9	10.0	7.2	6.8	7.2	14
15	CREDIT MARKET INSTRUMENTS	7.029	6.265	3.909	6.917	4.533	7.918	5.3	-.2	-2.3	7.8	7.8	15
16	U.S. GOVT. SECURITIES	6.530	5.825	3.096	6.618	3.800	7.650	4.7	-1.2	-3.2	6.7	5.8	16
17	TREASURY ISSUES	5.259	4.279	1.883	6.048	2.925	6.250	3.1	.9	-1.3	4.1	1.4	17
18	U.S. GOVT. AGENCY SEC.	1.271	1.546	1.213	570	875	1.400	1.7	-2.1	-1.8	2.6	4.4	18
19	ST.+LOC. OBLIGATIONS	211	70	293	163	583	68	.1	.1	-.3	-.3	.2	19
20	MORTGAGES	288	370	520	136	150	200	.5	.8	1.1	1.4	1.7	20
21	TAXES RECEIVABLE	1.816	1.759	-1.025	-735	1.524	1.460	.3	.2	.5	.8	.7	21
22	NET INCREASE IN LIABILITIES	9.620	5.194	3.298	8.356	10.003	4.286	11.1	11.9	18.4	15.1	14.0	22
23	CREDIT MARKET BORROWING	9.359	4.940	3.044	8.098	9.748	4.028	10.7	11.3	17.7	14.5	13.2	23
24	ST.+LOC. OBLIGATIONS	8.143	4.252	2.759	9.941	9.751	4.014	9.9	11.2	17.3	14.2	12.9	24
25	SHORT-TERM	246	-1.382	-1.799	1.557	391	45	2.8	2.3	2.5	.1	.3	25
26	OTHER	7.897	5.634	4.558	8.384	9.360	3.969	7.2	8.9	14.9	14.1	12.6	26
27	U.S. GOVERNMENT LOANS	1.216	688	285	-1.843	-3	14	.7	.1	.4	.3	.3	27
28	TRADE DEBT	261	254	254	258	255	258	.4	.6	.7	.6	.8	28
29	DISCREPANCY	-1.724	3.051	2.598	3.192	-1.522	2.843	6.6	1.1	9.1	3.3	2.1	29

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

		1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1	NET U.S. EXPORTS	-4.555	-4.097	-5.623	-861	-5.606	282	1.8	3.9	1.6	-3.3	7.1	1
2	U.S. EXPORTS	42.906	44.774	45.303	51.929	50.047	57.893	54.7	62.5	65.6	72.7	101.6	2
3	U.S. IMPORTS	47.461	48.871	50.926	52.790	55.653	57.611	52.9	58.5	64.0	75.9	94.4	3
4	TRANSFER RECEIPTS FROM U.S.	1.100	1.068	1.036	1.300	1.012	1.145	3.0	3.2	3.6	3.8	3.9	4
5	U. S. GOVT. INTEREST RECEIVED	1.380	1.676	1.949	2.126	2.116	2.338	.8	1.0	1.8	2.7	3.8	5
6	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	7.035	6.841	8.608	4.287	8.734	3.201	2.0	.3	3.9	9.8	.6	6
7	NET FINANCIAL INVESTMENT	9.213	6.984	5.131	-4.376	5.600	6.693	3.4	.6	13.9	11.9	3.1	7
8	NET ACQ. OF FINANCIAL ASSETS	13.702	19.473	17.770	-616	13.508	28.903	10.3	5.9	22.6	19.7	16.5	8
9	GOLD + SDR'S (1)	-16	-90	-16	-90	-5	1.403	-1.0	.8	1.3	.6	*	9
10	U.S. DEMAND DEPOSITS	-94	3.144	-1.225	86	-46	2.249	.3	.5	-.2	1.6	2.9	10
11	U.S. TIME DEPOSITS	-807	1.258	709	-139	1.225	-263	1.4	-1.7	.3	2.8	3.0	11
12	U.S. CORPORATE EQUITIES	498	894	670	1.259	-84	0	1.6	.7	.8	2.4	2.8	12
13	CREDIT MARKET INSTRUMENTS	10.217	15.957	15.770	-2.025	3.560	16.168	-.5	10.5	26.4	8.4	.6	13
14	U.S. GOVT. SECURITIES	7.656	14.080	14.886	-4.945	1.422	16.178	-2.0	9.3	26.3	8.4	.2	14
15	U.S. CORPORATE BONDS (2)	921	1.204	223	548	386	-100	.5	.7	.3	.1	.1	15
16	OPEN-MARKET PAPER	1.640	673	661	2.372	1.752	90	1.0	.5	-.2	-.1	.3	16
17	SECURITY CREDIT	0	0	0	0	0	0	-.2	-.1	*	.1	*	17
18	TRADE CREDIT	892	761	1.303	-134	821	400	.8	1.4	.1	.8	1.0	18
19	MISCELLANEOUS ASSETS	3.012	-2.451	559	427	8.037	8.946	7.9	-6.2	-6.2	3.1	6.4	19
20	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	6.220	3.649	-1.488	1.576	8.393	4.665	12.5	-5.8	-4.3	.2	*	20
21	DIR. INVESTMENT IN U.S.	604	-2	568	1.150	1.193	900	.8	1.0	-.2	.4	1.9	21
22	OTHER	-3.812	-6.098	1.479	-2.299	-1.549	3.381	-5.5	-1.5	-1.7	2.4	4.5	22
23	NET INCREASE IN LIABILITIES	4.489	12.489	12.639	3.760	7.908	22.210	6.8	5.3	8.8	7.8	13.5	23
24	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	-248	-87	-262	-432	-252	1.170	.3	-2.5	-1.7	-.2	-.2	24
25	FOREIGN EQUITY ISSUES	297	-200	-330	-69	12	-150	.5	.1	*	-.4	-.2	25
26	CREDIT MARKET INSTRUMENTS	4.488	4.198	2.477	6.050	5.160	12.518	3.2	2.7	5.2	4.4	6.4	26
27	CORP. AND FOREIGN BONDS	1.865	931	1.279	1.172	455	1.400	1.0	.9	.9	1.0	1.0	27
28	BANK LOANS N.E.C.	1.078	2.307	696	1.953	3.809	5.495	-.2	-.3	2.1	2.9	2.8	28
29	TO FGN. OFFICIAL	132	169	42	-81	709	795	*	-.1	.2	.2	.4	29
30	TO FGN. BANKS	503	1.729	410	1.066	2.036	3.130	.2	-.2	1.0	1.0	1.7	30
31	TO OTHER FGN.	443	409	244	968	1.064	1.570	-.4	*	.9	1.7	.7	31
32	BANKERS ACCEPTANCES	625	452	-233	2.026	-171	4.975	.3	.8	.3	-1.0	.9	32
33	U.S.GOVT. LOANS	920	508	735	899	1.067	648	2.1	1.3	1.8	1.5	1.7	33
34	SECURITY DEBT	0	0	0	0	0	0	-.2	*	*	.1	-.2	34
35	TRADE DEBT	-616	1.326	553	-54	-188	-700	.8	1.0	.5	.5	1.9	35
36	MISCELLANEOUS LIABILITIES	568	7.252	10.201	-1.735	3.176	9.372	2.3	4.1	4.7	3.4	5.7	36
37	USG EQUITY IN IBRD, ETC.	170	215	293	313	386	392	.2	.2	.3	.3	.3	37
38	FGN. CURR. HELD IN U.S.	-1.501	8.749	3.272	-3.021	324	8.138	-.4	.5	1.3	3.9	5.4	38
39	U.S. DIR. INV. ABROAD(2)	1.139	1.216	2.389	1.653	-611	750	2.1	3.6	3.3	1.2	2.0	39
40	OTHER	760	-2.928	4.247	-680	3.077	92	.4	-.2	-.1	-2.0	-2.0	40
41	DISCREPANCY	-2.178	-143	3.477	8.663	3.134	-3.492	-1.4	-.3	-9.9	-2.2	-2.5	41

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

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

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	210.4	236.9	266.9	296.2	327.7	301.8	307.9	315.7	327.4	329.2	338.4	TOTAL RECEIPTS, NIA BASIS	1
2	152.6	165.9	187.0	207.1	225.5	208.9	214.0	217.6	226.4	225.6	232.5	TAX RECEIPTS	2
3	13.9	16.4	18.7	21.7	25.5	22.0	22.8	24.1	25.2	26.1	26.7	SOCIAL INSURANCE RECEIPTS	3
4	43.9	54.6	61.1	67.4	76.6	70.9	71.1	73.9	75.9	77.5	79.1	GRANTS IN AID RECEIVED	4
5	202.8	230.6	246.3	266.6	299.8	270.7	278.9	284.2	297.7	305.8	311.6	TOTAL EXPENDITURES, NIA BASIS	5
6	191.5	215.4	229.6	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.2	PURCH. OF GOODS + SERVICES	6
7	11.3	15.3	16.7	17.7	19.6	17.9	18.6	19.0	20.1	20.0	19.4	NET INTEREST + TRANSFERS	7
8	7.6	6.2	20.7	29.6	27.8	31.2	29.0	31.5	29.8	23.4	26.8	NET SURPLUS, NIA BASIS	8
9	9.7	11.2	13.4	13.1	16.0	13.3	13.5	11.7	18.7	16.8	17.0	- RETIREMENT CREDIT TO HH	9
10	-2.1	-5.0	7.2	16.4	11.8	17.8	15.5	19.8	11.1	6.6	9.8	= GROSS SAVING	10
11	-7.6	-12.3	-1.2	8.5	4.7	11.4	7.1	13.8	3.4	-1.0	2.6	NET FINANCIAL INVESTMENT	11
12	9.6	2.2	18.0	35.4	30.6	47.2	31.3	33.8	28.9	36.1	23.8	NET ACQ. OF FINANCIAL ASSETS	12
13	-.6	.2	-1.2	.9	-1.6	.8	1.1	-2.7	-.8	-.7	-2.3	DEMAND DEP. + CURRENCY	13
14	5.7	-2.0	2.1	7.0	7.8	12.0	6.5	14.0	3.7	13.6	-.1	TIME DEPOSITS	14
15	3.8	3.4	14.7	26.4	23.3	31.6	20.9	21.5	25.1	21.8	24.7	CREDIT MARKET INSTRUMENTS	15
16	.8	-.6	10.8	25.5	21.2	29.6	19.1	18.2	23.9	18.9	23.6	U.S. GOVT. SECURITIES	16
17	-1.9	-.7	7.4	21.1	17.1	24.5	12.9	13.4	21.6	15.4	18.0	TREASURY ISSUES	17
18	2.7	*	3.3	4.4	4.1	5.1	6.2	4.9	2.3	3.5	5.6	U.S. GOVT. AGENCY SEC.	18
19	.5	2.4	2.7	.2	1.1	.8	.3	1.2	.7	2.3	.3	ST.+LOC. OBLIGATIONS	19
20	2.5	1.6	1.3	.6	1.0	1.2	1.5	2.1	.5	.6	.8	MORTGAGES	20
21	.7	.6	2.3	1.1	1.2	2.8	2.8	1.0	1.0	1.4	1.5	TAXES RECEIVABLE	21
22	17.3	14.5	19.2	26.9	25.9	35.8	24.2	20.0	25.4	37.1	21.2	NET INCREASE IN LIABILITIES	22
23	15.5	13.2	18.5	25.9	24.9	34.8	23.2	19.0	24.4	36.1	20.2	CREDIT MARKET BORROWING	23
24	14.8	13.0	16.5	25.7	26.5	29.9	20.4	17.9	31.8	36.1	20.1	ST.+LOC. OBLIGATIONS	24
25	2.7	-.3	-.9	.9	.2	.6	-3.8	-3.1	.4	1.4	2.1	SHORT-TERM	25
26	12.1	13.2	17.4	24.8	26.3	29.3	24.2	21.0	31.4	34.7	18.0	OTHER	26
27	.7	.2	2.0	.2	-1.5	4.9	2.8	1.1	-7.4	*	.1	U.S. GOVERNMENT LOANS	27
28	1.8	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	28
29	5.5	7.3	8.5	7.9	7.1	6.5	8.5	6.0	7.6	7.6	7.2	DISCREPANCY	29

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	6.0	20.4	7.4	-11.1	-11.8	-7.0	-23.2	-24.1	-5.5	-10.7	-6.9	NET U.S. EXPORTS	1
2	137.9	147.3	163.2	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5	U.S. EXPORTS	2
3	131.9	126.9	155.7	186.6	217.0	187.8	195.2	205.8	210.9	220.8	230.4	U.S. IMPORTS	3
4	4.2	4.0	4.2	4.2	4.5	4.6	4.3	4.3	4.8	4.3	4.5	TRANSFER RECEIPTS FROM U.S.	4
5	4.3	4.5	4.5	5.5	8.5	5.5	6.6	7.9	8.5	8.4	9.3	U. S. GOVT. INTEREST RECEIVED	5
6	2.5	-11.9	1.2	20.9	24.8	17.1	34.1	36.3	18.9	23.5	20.7	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	4.7	-17.0	-7.7	21.9	13.0	25.1	34.8	24.3	-16.9	10.0	34.8	NET FINANCIAL INVESTMENT	7
8	33.3	14.2	34.8	48.4	59.6	50.6	74.8	80.0	-5.0	49.3	113.9	NET ACQ. OF FINANCIAL ASSETS	8
9	-.2	*	-.1	-.2	1.3	-.1	-.4	-.1	-.4	*	5.6	GOLD + SDR'S (1)	9
10	2.9	.1	2.5	1.9	1.1	.3	8.7	-1.4	.3	.5	4.9	U.S. DEMAND DEPOSITS	10
11	7.0	.7	-1.9	.7	1.5	-3.2	5.0	2.8	-.6	4.9	-1.1	U.S. TIME DEPOSITS	11
12	.5	4.7	2.8	2.7	1.8	2.0	3.6	2.7	5.0	-.3	-	U.S. CORPORATE EQUITIES	12
13	11.2	6.1	15.2	39.5	33.5	36.2	69.2	58.2	-5.3	9.8	71.2	CREDIT MARKET INSTRUMENTS	13
14	3.7	8.1	11.6	31.5	27.5	29.0	57.8	55.8	-16.1	4.5	66.0	U.S. GOVT. SECURITIES	14
15	.9	.6	.9	3.7	1.1	3.7	4.8	.9	2.2	1.5	-.4	U.S. CORPORATE BONDS (2)	15
16	6.6	-2.6	2.7	4.4	4.9	3.5	6.5	1.6	8.6	3.7	5.6	OPEN-MARKET PAPER	16
17	*	.1	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	17
18	1.7	1.7	4.0	1.7	2.4	3.6	3.0	5.2	-.5	3.3	1.6	TRADE CREDIT	18
19	10.2	.8	12.4	2.1	18.0	11.8	-14.3	12.6	-3.5	31.1	31.7	MISCELLANEOUS ASSETS	19
												U.S. BANK LIABILITIES	
20	6.9	.1	4.5	8.9	13.1	23.3	10.6	.6	6.2	31.1	14.6	TO FOREIGN AFFILIATES	20
21	3.7	1.4	2.7	1.8	3.8	2.4	*	2.3	4.6	4.8	3.6	DIR. INVESTMENT IN U.S.	21
22	-.4	-.7	5.2	-8.6	1.0	-13.9	-24.9	9.7	-14.3	-4.8	13.5	OTHER	22
23	28.7	31.1	42.5	26.4	46.5	25.5	40.1	55.8	11.9	39.3	79.2	NET INCREASE IN LIABILITIES	23
												U.S. OFF. FGN. EXCHANGE	
24	1.3	.5	2.5	*	.2	-1.0	-.3	-1.0	-1.7	-1.0	4.7	+ NET IMF POSITION	24
25	-.2	.2	.3	.4	-.5	1.2	-.8	-1.3	-.3	*	-.6	FOREIGN EQUITY ISSUES	25
26	15.6	13.0	20.4	11.9	26.2	20.8	13.1	14.7	21.3	23.4	45.4	CREDIT MARKET INSTRUMENTS	26
27	2.1	6.2	8.5	5.0	4.3	7.5	3.7	5.1	4.7	1.8	5.6	CORP. AND FOREIGN BONDS	27
28	4.7	3.7	6.6	1.6	12.0	7.2	5.6	7.6	4.9	18.0	17.3	BANK LOANS N.E.C.	28
29	.3	.3	.9	.1	1.5	.5	.7	.2	-.3	2.8	3.2	TO FGN. OFFICIAL	29
30	3.1	1.0	4.1	1.1	6.6	4.8	4.3	5.3	1.2	11.0	9.1	TO FGN. BANKS	30
31	1.3	2.5	1.7	.3	3.8	1.8	.6	2.2	4.0	4.2	5.0	TO OTHER FGN.	31
32	7.3	.3	1.9	2.4	6.6	2.5	1.8	-.9	8.1	-.7	19.9	BANKERS ACCEPTANCES	32
33	1.5	2.8	3.3	3.0	3.3	3.7	2.0	2.9	3.6	4.3	2.6	U.S.GOVT. LOANS	33
34	*	.1	-	-	-	-	-	-	-	-	-	SECURITY DEBT	34
35	3.1	.9	.4	.4	-.4	-2.5	5.3	2.2	-.2	-.8	-2.8	TRADE DEBT	35
36	9.0	16.4	19.0	13.7	21.0	7.0	22.8	41.2	-7.2	17.6	32.4	MISCELLANEOUS LIABILITIES	36
37	.6	.7	1.1	.7	1.4	.7	.9	1.2	1.3	1.5	1.6	USG EQUITY IN IBRD, ETC.	37
38	6.3	10.8	12.4	10.9	8.7	5.5	26.8	16.0	-18.7	14.3	23.1	FGN. CURR. HELD IN U.S.	38
39	1.2	6.0	3.6	4.2	4.2	5.3	3.5	10.7	6.1	-1.4	1.3	U.S. DIR. INV. ABROAD(2)	39
40	.9	-1.1	1.9	-2.2	6.7	-4.5	-8.4	13.3	4.1	3.1	6.4	OTHER	40
41	-2.2	5.1	8.9	-1.1	11.8	-8.0	-.7	12.0	35.7	13.4	-14.0	DISCREPANCY	41

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	98.011	87.402	94.545	115.715	115.289	106.053	197.0	192.1	198.6	227.5	258.3	1
2 PERSONAL TAXES	47.077	40.522	37.344	52.148	54.986	48.739	94.8	92.2	89.9	108.2	114.6	2
3 CORP. PROFITS TAX ACCRUALS	16.002	15.566	13.587	18.334	19.381	20.447	36.2	30.8	33.5	36.6	43.0	3
4 INDIRECT TAXES	6.566	6.414	6.342	6.988	7.386	7.180	19.0	19.3	20.4	20.0	21.2	4
5 SOCIAL INSURANCE RECEIPTS	28.366	24.900	37.272	38.245	33.536	29.687	47.0	49.7	54.9	62.8	79.4	5
6 TOTAL EXPENDITURES, NIA BASIS	106.226	111.604	112.574	111.917	115.173	121.313	188.4	204.2	220.6	244.7	265.0	6
7 GOODS + SERVICES	35.909	39.303	36.942	36.946	37.858	42.272	97.5	95.6	96.2	102.1	102.2	7
8 TRANSFERS, ETC.	63.147	64.537	67.236	66.475	68.327	69.421	78.1	94.3	110.4	128.1	144.6	8
9 NET INTEREST	7.170	7.764	8.396	8.496	8.988	9.620	12.9	14.3	14.0	14.6	18.2	9
10 NET SURPLUS, NIA BASIS	-8.215	-24.202	-18.029	3.798	116	-15.260	8.5	-12.1	-22.0	-17.3	-6.7	10
11 - INSURANCE CREDITS TO HH	6.164	148	-1.184	1.537	6.240	630	1.6	2.5	2.9	3.1	2.3	11
12 = GROSS SAVING	-14.379	-24.350	-16.845	2.261	-6.124	-15.890	7.0	-14.6	-24.9	-20.4	-9.0	12
13 + MINERAL RIGHTS SALES (2)	1.135	640	289	1.097	232	355	*	.3	.7	.9	3.2	13
14 = NONFINANCIAL SURPLUS	-13.244	-23.710	-16.556	3.358	-5.892	-15.535	7.0	-14.3	-24.2	-19.5	-5.9	14
15 NET FINANCIAL INVESTMENT	-13.682	-22.678	-18.412	3.788	-5.741	-13.616	6.0	-14.5	-24.6	-19.5	-7.4	15
16 NET ACQ. OF FINANCIAL ASSETS	12.058	-1.109	2.034	7.155	16.210	3.264	3.5	.4	3.9	-.9	3.3	16
17 GOLD, SDR'S + OFF FGN EXCH	-214	-73	-295	-315	-173	-1.819	1.4	-2.0	-2.2	-.4	*	17
18 DEMAND DEPOSITS + CURRENCY	2.813	-7.368	-5.515	10.986	5.132	-3.689	1.1	2.5	3.3	-1.0	-1.8	18
19 TIME DEPOSITS	-50	118	-188	361	-221	-10	-.2	.3	.1	.1	-.2	19
20 CREDIT MARKET INSTRUMENTS	5.064	4.340	5.568	3.441	6.030	3.260	3.1	2.8	2.8	1.8	2.8	20
21 Mortgage pool securities (3)	1.715	1.480	1.955	2.860	1.365	1.550	-1.3	-.1	*	*	*	21
22 MORTGAGES	-193	204	-536	-563	1.113	-180	1.0	.3	-.4	-.7	-.6	22
23 OTHER LOANS	3.542	2.656	4.149	1.144	3.552	1.890	3.5	2.6	3.2	2.5	3.4	23
24 TAXES RECEIVABLE	3.848	2.560	904	-8.099	4.813	5.330	-3.0	-2.6	1.5	-.7	1.3	24
25 TRADE CREDIT	473	-873	1.224	481	253	-200	.9	-.8	-1.7	-.8	.3	25
26 MISCELLANEOUS	124	187	336	300	376	392	.1	.3	.1	.1	1.0	26
27 NET INCREASE IN LIABILITIES	25.740	21.569	20.446	3.367	21.951	16.880	-2.5	14.9	28.5	18.7	10.8	27
28 TREASURY CURR. + SDR CTFS.	99	95	136	97	179	112	.3	.6	.5	.5	.4	28
29 CREDIT MARKET INSTRUMENTS	19.606	20.676	20.792	2.582	15.054	15.251	-3.7	11.9	24.9	15.1	8.3	29
30 SAVINGS BONDS	1.124	1.190	1.196	1.158	829	746	-.1	.3	2.3	3.3	2.7	30
31 OTHER TREASURY ISSUES	19.005	19.554	19.943	1.548	14.803	14.890	-1.2	12.6	23.7	11.0	5.2	31
32 AGENCY ISSUES + MTGS.	-523	-68	-347	-124	-578	-385	-2.4	-1.0	-1.1	.8	.4	32
33 LIFE + RETIREMENT RESERVES	6.164	148	-1.184	1.537	6.240	630	1.6	2.5	2.9	3.1	2.3	33
34 TRADE DEBT	585	549	857	-185	470	352	-.3	-.6	-.7	-.1	.1	34
35 MISCELLANEOUS	-714	101	-155	-664	8	535	-.4	.5	.8	*	-.4	35
36 DISCREPANCY	438	-1.032	1.856	-430	-151	-1.919	1.0	.2	.4	*	1.6	36
37 MEMO: CORP. TAX RECEIPTS, NET	12.154	13.006	12.683	26.433	14.568	15.117	39.2	33.4	32.0	37.3	41.7	37
FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS												
SPONSORED CREDIT AGENCIES												
1 CURRENT SURPLUS	174	213	228	250	257	272	.1	.1	.2	.2	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	1.136	2.797	5.260	8.083	7.171	7.015	9.2	10.3	.7	3.9	18.7	2
3 DEMAND DEPOSITS + CURRENCY	48	32	-40	34	-50	155	*	*	.1	*	.1	3
4 CREDIT MARKET INSTRUMENTS	1.025	2.304	4.862	7.993	7.170	7.558	8.8	9.6	.5	4.4	17.8	4
5 LIQUID ASSETS	-1.472	-1.384	1.232	375	-809	-59	-.4	1.9	-1.2	-.4	2.1	5
6 U.S.GOVT. SECURITIES	-596	-127	7	905	-505	133	-.6	1.1	-.5	-1.2	*	6
7 OPEN-MARKET PAPER	-594	-353	-237	-361	-552	-48	-	-	-	.4	-.2	7
8 FEDERAL FUNDS + RP'S	-282	-904	1.462	-169	248	-144	.2	.8	-.6	.4	2.3	8
9 HOUSING CREDIT	1.576	3.261	2.881	5.640	6.643	6.236	7.8	6.2	.2	2.9	12.5	9
10 RESIDENTIAL MORTGAGES	239	142	1.776	1.644	2.759	2.724	3.8	4.9	2.9	2.8	5.3	10
11 FHLB LOANS TO S + L ASSOC.	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	11
12 LOANS TO AGRICULTURE	921	427	749	1.978	1.336	1.381	1.4	1.5	1.4	1.9	3.2	12
13 FARM MORTGAGES	684	592	768	896	809	870	.6	.5	.7	1.2	1.9	13
14 LOANS TO COOPS (BC)	-230	570	340	209	-200	294	.2	.3	*	.3	.3	14
15 LOANS TO FARMERS (FICB)	467	-735	-359	873	727	217	.6	.7	.7	.4	1.1	15
16 MISCELLANEOUS ASSETS	63	461	438	56	51	-698	.4	.8	.2	-.4	.8	16
17 NET INCREASE IN LIABILITIES	986	2.833	5.075	7.952	6.959	7.038	9.1	10.3	.6	3.8	18.5	17
18 CREDIT MARKET INSTRUMENTS	1.351	2.175	4.424	6.658	5.989	5.495	8.8	8.2	1.1	3.5	16.3	18
19 SPONS. AGENCY ISSUES	1.351	2.175	4.424	6.658	5.989	5.495	9.1	8.2	1.1	3.5	16.3	19
20 U.S. GOVERNMENT LOANS	0	0	0	0	0	0	-.3	-	-	-	-	20
21 MISCELLANEOUS LIABILITIES	-365	658	651	1.294	970	1.543	.4	2.1	-.5	.3	2.2	21
22 DISCREPANCY	24	249	43	119	45	295	.1	.1	.1	.1	.2	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)												
23 NET ACQ. OF MORTGAGES	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	23
24 HOME MORTGAGES	5.559	5.060	3.437	3.400	3.499	4.299	.4	1.2	4.3	4.3	3.2	24
25 MULTIFAMILY MORTGAGES	277	407	279	903	-11	124	*	*	.1	.3	.2	25
26 FARM MORTGAGES	83	155	75	219	63	171	.2	.3	.4	.3	.2	26
27 NET INCR. IN POOL SECURITIES	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	27
MEMO: TOTALS FOR AGENCIES AND POOLS--												
28 CREDIT MARKET INSTRUMENTS	6.944	7.926	8.653	12.515	10.721	12.152	9.4	11.1	5.2	9.2	21.4	28
29 LIQUID ASSETS	-1.472	-1.384	1.232	375	-809	-59	-.4	1.9	-1.2	-.4	2.1	29
30 HOUSING CREDIT	7.412	8.728	6.597	9.943	10.131	10.659	8.3	7.5	4.5	7.4	15.9	30
31 LOANS TO AGRICULTURE	1.004	582	824	2.197	1.399	1.552	1.6	1.8	1.8	2.2	3.5	31
32 NET SECURITY ISSUES	7.270	7.797	8.215	11.180	9.540	10.089	9.7	9.8	5.9	8.4	19.9	32

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

IV/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

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
					U.S. GOVERNMENT								
1	288.6	286.2	331.4	374.5	431.6	374.3	385.5	396.2	424.7	441.7	463.8	TOTAL RECEIPTS, NIA BASIS	1
2	131.1	125.4	146.8	169.4	193.2	167.6	174.8	176.8	186.7	199.7	209.7	PERSONAL TAXES	2
3	45.9	42.8	54.8	61.3	71.7	62.0	62.9	59.6	72.6	73.6	81.2	CORP. PROFITS TAX ACCRUALS	3
4	21.7	23.9	23.4	25.0	27.9	25.4	25.6	26.5	27.9	28.2	29.0	INDIRECT TAXES	4
5	89.9	94.2	106.4	118.7	138.7	119.3	122.2	133.3	137.6	140.1	144.0	SOCIAL INSURANCE RECEIPTS	5
6	299.3	356.8	385.2	422.6	461.0	430.7	444.1	448.8	448.3	464.5	482.3	TOTAL EXPENDITURES, NIA BASIS	6
7	111.1	123.1	129.9	145.1	154.0	146.8	152.2	151.5	147.2	154.0	163.4	GOODS + SERVICES	7
8	167.3	210.6	228.6	248.4	271.5	255.0	261.2	264.1	266.6	274.2	281.0	TRANSFERS, ETC.	8
9	20.9	23.2	26.8	29.1	35.5	28.9	30.7	33.2	34.6	36.3	37.9	NET INTEREST	9
10	-10.7	-70.6	-53.8	-48.1	-29.4	-56.4	-58.6	-52.6	-23.6	-22.8	-18.5	NET SURPLUS, NIA BASIS	10
11	2.9	3.8	4.7	6.6	7.2	32.2	3.0	6.4	7.5	6.5	8.6	- INSURANCE CREDITS TO HH	11
12	-13.6	-74.4	-58.5	-54.8	-36.6	-88.6	-61.6	-58.9	-31.1	-29.3	-27.1	= GROSS SAVING	12
13	6.5	1.3	4.0	2.5	2.0	4.5	2.6	1.2	4.4	.9	1.4	+ MINERAL RIGHTS SALES (2)	13
14	-7.1	-73.1	-54.6	-52.3	-34.6	-84.0	-59.0	-57.8	-26.7	-28.4	-25.7	= NONFINANCIAL SURPLUS	14
15	-6.9	-73.7	-57.9	-54.8	-34.0	-86.4	-61.1	-57.3	-25.6	-29.1	-23.9	NET FINANCIAL INVESTMENT	15
16	8.1	17.4	22.8	10.1	28.7	27.3	5.7	18.7	30.5	40.8	24.7	NET ACQ. OF FINANCIAL ASSETS	16
17	1.4	.5	2.4	.3	-2.6	-.9	-.3	-1.2	-1.3	-.7	-7.3	GOLD, SDR'S + OFF FGN EXCH	17
18	-4.5	2.9	4.0	-.5	6.9	4.0	-11.3	-15.7	24.7	12.7	6.0	DEMAND DEPOSITS + CURRENCY	18
19	*	.1	.2	.1	-.1	-.2	.5	-.8	1.4	-.9	*	TIME DEPOSITS	19
20	9.7	15.1	8.9	11.8	18.3	17.4	17.8	28.6	9.8	20.8	14.0	CREDIT MARKET INSTRUMENTS	20
21	2.5	4.5	3.7	5.3	7.7	6.9	5.9	7.8	11.4	5.5	6.2	MORTGAGE POOL SECURITIES (3)	21
22	1.4	3.2	-3.1	-.2	-.2	-3.3	.8	3.1	-5.0	1.4	-.1	MORTGAGES	22
23	5.8	7.4	8.2	6.7	10.7	13.9	11.0	17.7	3.3	13.9	7.9	OTHER LOANS	23
24	.6	-3.1	5.8	-1.6	2.9	4.5	1.8	1.5	-7.3	6.3	11.3	TAXES RECEIVABLE	24
25	.9	1.2	.5	-.8	1.8	1.9	-3.5	4.9	1.9	1.0	-.8	TRADE CREDIT	25
26	.1	.7	1.0	.7	1.4	.5	.7	1.3	1.2	1.5	1.6	MISCELLANEOUS	26
27	15.0	91.1	80.7	64.9	62.6	113.7	66.8	76.1	56.0	69.9	48.6	NET INCREASE IN LIABILITIES	27
28	.4	.9	1.2	.3	.5	.4	.4	.5	.4	.7	.4	TREASURY CURR. + SDR CTFS.	28
29	11.8	85.4	69.0	56.8	53.7	80.1	61.9	66.1	51.4	59.4	37.9	CREDIT MARKET INSTRUMENTS	29
30	3.0	4.0	4.7	4.7	3.9	4.8	5.0	4.6	4.3	3.6	3.2	SAVINGS BONDS	30
31	9.0	81.8	64.5	52.9	51.2	77.4	57.2	62.9	47.6	58.1	36.2	OTHER TREASURY ISSUES	31
32	-.2	-.4	-.1	-.9	-1.4	-2.1	-.3	-1.4	-.5	-2.3	-1.5	AGENCY ISSUES + MTGS.	32
33	2.9	3.8	4.7	6.6	7.2	32.2	3.0	6.4	7.5	6.5	8.6	LIFE + RETIREMENT RESERVES	33
34	-.1	1.6	4.8	2.1	1.5	1.9	2.1	3.8	.4	1.4	.4	TRADE DEBT	34
35	*	-.7	.9	-.9	-.3	-.9	-.6	-.7	-3.6	1.9	1.3	MISCELLANEOUS	35
36	-.2	.6	3.3	2.5	-.6	2.4	2.0	-.5	-1.1	.7	-1.8	DISCREPANCY	36
37	45.3	45.9	49.0	62.9	68.8	57.5	61.1	58.1	79.9	67.3	69.9	MEMO: CORP. TAX RECEIPTS, NET	37
					FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS								
												SPONSORED CREDIT AGENCIES	
1	.6	.6	.6	.7	1.0	.7	.9	.9	1.0	1.0	1.1	CURRENT SURPLUS	1
2	18.0	5.1	4.7	7.4	27.5	2.0	9.2	26.1	31.8	26.5	25.7	NET ACQ. OF FINANCIAL ASSETS	2
3	*	*	*	.1	.1	.2	*	-.1	.2	-.2	.4	DEMAND DEPOSITS + CURRENCY	3
4	19.8	4.2	5.0	6.5	27.6	2.1	6.2	24.7	31.8	27.0	26.8	CREDIT MARKET INSTRUMENTS	4
5	.3	1.3	1.7	-3.4	.7	-1.2	-7.5	*	3.6	1.8	-2.5	LIQUID ASSETS	5
6	.4	1.5	1.5	-3.8	.5	2.3	-2.5	-4.9	5.7	3.0	-1.7	U.S.GOVT. SECURITIES	6
7	.9	.1	*	.2	-1.2	-2.4	-1.4	-.9	-1.4	-2.2	-.2	OPEN-MARKET PAPER	7
8	-1.0	-.3	.3	.2	1.4	-1.1	-3.6	5.8	-.7	1.0	-.6	FEDERAL FUNDS + RP'S	8
9	14.3	-1.2	-1.6	4.9	21.4	-1.3	10.5	22.7	21.9	18.8	22.2	HOUSING CREDIT	9
10	7.7	2.8	.4	.5	8.9	-1.2	*	9.9	6.6	8.8	10.3	RESIDENTIAL MORTGAGES	10
11	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	FHLB LOANS TO S + L ASSOC.	11
12	5.2	4.1	4.8	5.0	5.4	4.6	3.2	2.0	6.4	6.3	7.1	LOANS TO AGRICULTURE	12
13	2.5	2.6	2.5	2.9	3.3	2.9	2.9	2.8	3.1	3.4	4.0	FARM MORTGAGES	13
14	1.0	.4	1.0	.6	.6	-.4	1.2	1.2	1.7	-.2	-.1	LOANS TO COOPS (BC)	14
15	1.7	1.1	1.3	1.4	1.5	2.1	-.8	-2.0	1.5	3.1	3.2	LOANS TO FARMERS (FICB)	15
16	-1.8	.9	-.2	.9	-.2	-.3	3.0	1.5	-.2	-.3	-1.5	MISCELLANEOUS ASSETS	16
17	17.6	4.8	4.3	7.1	27.0	1.6	8.9	25.2	31.7	25.9	25.4	NET INCREASE IN LIABILITIES	17
18	17.3	3.2	2.9	5.8	22.6	1.7	7.2	23.7	26.1	20.4	20.1	CREDIT MARKET INSTRUMENTS	18
19	16.6	2.3	3.3	7.0	22.6	1.7	7.2	23.7	26.1	20.4	20.1	SPONS. AGENCY ISSUES	19
20	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	U.S. GOVERNMENT LOANS	20
21	.3	1.6	1.4	1.3	4.5	-.1	1.7	1.5	5.5	5.5	5.3	MISCELLANEOUS LIABILITIES	21
22	.1	.3	.3	.4	.5	.3	.6	.1	.8	.4	.7	DISCREPANCY	22
												FEDERALLY SPONSORED MORTGAGE POOLS (1)	
23	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	NET ACQ. OF MORTGAGES	23
24	5.4	9.9	14.5	19.0	14.6	22.2	20.2	13.7	13.6	14.0	17.2	HOME MORTGAGES	24
25	.2	.5	.6	1.2	1.3	1.1	1.6	1.1	3.6	*	.5	MULTIFAMILY MORTGAGES	25
26	.2	-.1	.5	.3	.5	.3	.6	.3	.9	.3	.7	FARM MORTGAGES	26
27	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	NET INCR. IN POOL SECURITIES	27
												MEMO: TOTALS FOR AGENCIES AND POOLS--	
28	25.6	14.5	20.6	26.9	44.0	25.7	28.7	39.9	49.9	41.2	45.2	CREDIT MARKET INSTRUMENTS	28
29	.3	1.3	1.7	-3.4	.7	-1.2	-7.5	*	3.6	1.8	-2.5	LIQUID ASSETS	29
30	19.8	9.2	13.6	25.0	37.3	22.1	32.3	37.6	39.1	32.8	39.9	HOUSING CREDIT	30
31	5.4	4.1	5.3	5.3	6.0	4.9	3.9	2.3	7.3	6.6	7.8	LOANS TO AGRICULTURE	31
32	22.4	12.7	19.0	27.4	39.0	25.4	29.7	38.8	44.2	34.6	38.5	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.)

		1977		1978				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
							MONETARY AUTHORITY						
1	CURRENT SURPLUS	57	60	63	67	77	275	*	*	-.1	.1	.1	1
2	NET ACQ. OF FINANCIAL ASSETS	1.459	4	-2.663	11.027	5.365	-538	4.0	5.4	8.5	2.2	8.1	2
3	GOLD + FOREIGN EXCHANGE	-18	76	49	-27	-74	1.586	-.1	-1.4	-.8	-.4	-.2	3
4	TREASURY CURR. + SDR CTFS.	165	135	149	85	180	151	.1	.7	.5	.7	.4	4
5	F.R. FLOAT	-1.648	1.854	-1.078	586	401	2.797	*	.8	.1	-.4	-.9	5
6	F.R. LOANS TO DOMESTIC BANKS	1.032	-1.027	67	1.096	-63	-193	*	.2	-.3	1.9	-.7	6
7	CREDIT MARKET INSTRUMENTS	1.984	-649	-1.688	9.153	4.898	-5.413	4.2	5.0	8.9	.3	9.2	7
8	U.S. GOVERNMENT SECURITIES	2.123	-1.121	-1.504	8.902	5.204	-5.285	4.2	5.0	8.7	.4	9.3	8
9	TREASURY SECURITIES	2.476	-1.896	-1.242	8.569	5.133	-4.717	4.2	5.0	8.1	-.3	8.6	9
10	AGENCY ISSUES	-353	775	-262	333	71	-568	-	-	.6	.7	.7	10
11	ACCEPTANCES	-139	472	-184	251	-306	-128	*	*	.2	-.2	*	11
12	BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	-	12
13	MISCELLANEOUS ASSETS	-56	-385	-162	134	23	534	-.1	.1	.2	*	.3	13
14	NET INCREASE IN LIABILITIES	1.402	-56	-2.726	10.960	5.288	-813	4.0	5.4	8.5	2.1	8.0	14
15	MEMBER BANK RESERVES	-609	2.917	1.030	20	-1.090	4.393	.2	2.1	3.6	-2.1	1.4	15
16	VAULT CASH OF COML. BANKS	-1.399	2.595	-2.271	296	195	3.324	.1	-.3	.5	1.1	2.0	16
17	DEMAND DEPOSITS + CURRENCY	3.075	-5.222	-1.602	10.418	6.086	-8.619	3.3	3.1	4.4	3.2	3.4	17
18	DUE TO U.S. GOVERNMENT	551	-8.668	-2.408	6.853	4.998	-12.478	.6	-.4	.9	-1.1	-.5	18
19	DUE TO REST OF THE WORLD	-46	53	-46	-35	-92	229	-.1	*	.1	-.1	-.1	19
20	CURRENCY OUTSIDE BANKS	2.570	3.393	852	3.600	1.180	3.630	2.8	3.5	3.4	4.4	3.9	20
21	MISCELLANEOUS LIABILITIES	335	-346	117	226	97	89	.3	.5	*	-.1	1.2	21
							COMMERCIAL BANKING (1)						
1	CURRENT SURPLUS	776	955	849	899	955	1.312	3.8	3.3	2.5	3.3	3.4	1
2	PLANT + EQUIPMENT	1.152	1.161	1.366	929	958	1.300	1.8	2.1	2.2	2.6	3.1	2
3	NET ACQ. OF FINANCIAL ASSETS	22.867	45.379	16.300	43.874	36.553	54.458	21.2	41.7	60.9	81.2	105.4	3
4	DEMAND DEPOSITS + CURRENCY	79	80	73	73	72	70	*	.1	.1	.2	.3	4
5	TOTAL BANK CREDIT	23.624	32.137	9.709	42.205	31.390	34.309	17.6	36.6	51.3	75.4	83.4	5
6	CREDIT MARKET INSTRUMENTS	20.938	30.819	13.977	40.294	31.571	33.338	18.6	35.0	50.6	70.5	86.5	6
7	U.S. GOVT. SECURITIES	-2.506	2.368	737	740	-1.749	1.059	-10.0	10.8	7.1	6.5	-1.3	7
8	TREASURY ISSUES	-2.357	1.393	-598	-1.194	-2.367	-1.351	-9.7	6.9	3.1	2.4	-8.8	8
9	AGENCY ISSUES	-149	975	1.335	1.934	618	2.410	-.3	3.8	4.0	4.1	7.6	9
10	OTHER SECURITIES + MTGS.	11.512	8.088	6.064	12.657	14.760	9.032	6.0	13.6	23.6	25.6	25.9	10
11	ST.+LOC. OBLIGATIONS	3.258	607	446	3.079	4.233	669	.6	10.7	12.6	7.2	5.7	11
12	CORPORATE BONDS	-105	169	-166	-128	67	-37	-.1	.8	1.2	1.7	.4	12
13	MORTGAGES	8.359	7.312	5.784	9.706	10.460	8.400	5.4	2.1	9.8	16.8	19.8	13
14	OTHER CR. EXCL. SECURITY	11.932	20.363	7.176	26.897	18.560	23.247	22.7	10.7	19.8	38.4	62.0	14
15	CONSUMER CREDIT	5.651	4.105	2.598	10.573	7.861	5.910	4.7	2.9	7.4	10.8	11.6	15
16	BANK LOANS N.E.C.	6.132	13.213	7.208	15.853	10.344	16.820	16.8	6.3	12.1	27.8	51.6	16
17	OPEN-MARKET PAPER	149	3.045	-2.630	471	355	517	1.3	1.5	.3	-.2	-1.3	17
18	CORPORATE EQUITIES	0	0	0	0	0	0	*	.1	*	.1	.2	18
19	SECURITY CREDIT	2.686	1.318	-4.268	1.911	-181	971	-1.1	1.4	.8	4.8	-3.4	19
20	VAULT CASH + MEM. BANK RES.	-2.008	5.512	-1.241	316	-895	7.717	.3	1.8	4.1	-1.0	3.5	20
21	OTHER INTERBANK CLAIMS	2.743	874	1.686	1.372	4.975	5.132	1.8	1.8	3.3	2.3	11.1	21
22	MISCELLANEOUS ASSETS	-1.571	6.776	6.073	-92	1.011	7.230	1.5	1.4	2.0	4.4	7.1	22
23	NET INCREASE IN LIABILITIES	21.444	44.559	15.142	42.216	35.447	52.936	19.1	40.1	59.2	79.3	102.4	23
24	DEMAND DEPOSITS, NET	-82	28.575	-23.757	15.897	-579	28.131	4.6	9.3	13.1	20.8	12.9	24
25	U.S. GOVERNMENT	2.474	2.022	-3.757	4.399	-25	9.045	*	2.9	2.2	.7	-1.0	25
26	OTHER	-2.556	26.553	-20.000	11.498	-554	19.086	4.6	6.4	10.9	20.1	13.9	26
27	TIME DEPOSITS	13.263	17.588	20.886	13.093	15.084	16.802	-9.5	38.0	41.4	42.3	50.9	27
28	LARGE NEGOTIABLE CD'S	3.896	9.840	4.385	5.589	3.322	9.282	-12.5	15.2	8.7	9.8	20.0	28
29	OTHER AT COMMERCIAL BANKS	9.361	7.810	16.567	7.430	11.737	7.491	2.9	22.4	32.4	33.0	30.3	29
30	AT FOREIGN BANKING AGS.	6	-62	-66	74	25	29	.2	.4	.3	-.5	.6	30
31	F.R. FLOAT	-1.648	1.854	-1.078	586	401	2.797	*	.8	.1	-.4	-.9	31
32	BORROWING AT F.R. BANKS	1.032	-1.027	67	1.096	-63	-193	*	.2	-.3	1.9	-.7	32
33	OTHER INTERBANK CLAIMS	2.743	874	1.686	1.372	4.975	5.132	1.8	1.8	3.3	2.3	11.1	33
34	CORPORATE EQUITY ISSUES	225	197	75	126	18	24	*	.1	.6	1.2	1.2	34
35	CREDIT MARKET DEBT	781	-816	7.830	966	1.628	1.827	6.7	-4.0	1.4	4.0	15.1	35
36	CORPORATE BONDS	157	165	5	96	41	56	-.2	.1	.9	1.1	*	36
37	OPEN-MARKET PAPER	385	220	889	2.003	978	430	4.3	-1.9	-.4	.7	2.2	37
38	FEDERAL FUNDS AND RP'S	239	-1.201	6.936	-1.133	609	1.341	2.6	-2.2	1.0	2.2	12.9	38
39	PROFIT TAXES PAYABLE	0	0	150	-150	150	150	.1	.3	*	-.2	.1	39
40	MISCELLANEOUS LIABILITIES	5.130	-2.686	9.283	9.230	13.833	-1.734	15.4	-6.4	-.4	7.3	12.7	40
41	LIAB. TO FGN. AFFILIATES	6.220	3.649	-1.488	1.576	8.393	4.665	12.5	-5.8	-4.3	.2	*	41
42	OTHER	-1.090	-6.335	10.771	7.654	5.440	-6.399	2.9	-.6	3.9	7.1	12.7	42
43	DISCREPANCY	-1.799	-1.026	-1.675	-1.688	-1.109	-1.510	-.2	-.4	-1.3	-1.2	-2.6	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."

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						MONETARY AUTHORITY							
1	.1	.2	*	.2	.5	.2	.2	.3	.3	.3	1.1	CURRENT SURPLUS	1
2	6.5	11.2	9.8	8.6	13.2	-2.1	11.1	-5.7	34.1	13.7	10.7	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.1	*	1.5	-.1	.3	.2	-.1	-.3	6.3	GOLD + FOREIGN EXCHANGE	3
4	.5	1.0	1.4	.6	.6	.7	.5	.6	.3	.7	.6	TREASURY CURR. + SDR CTFS.	4
5	-1.1	1.7	-1.1	1.2	2.7	-5.6	5.0	-1.0	-.1	3.6	8.4	F.R. FLOAT	5
6	-1.0	-.1	-.2	.2	.9	1.1	.7	-.6	3.4	-2.8	3.7	F.R. LOANS TO DOMESTIC BANKS	6
7	6.2	8.5	9.8	7.1	7.0	2.1	6.2	-4.2	30.1	12.4	-10.5	CREDIT MARKET INSTRUMENTS	7
8	5.2	8.4	10.0	7.2	7.3	2.6	4.3	-3.5	29.1	13.6	-10.0	U.S. GOVERNMENT SECURITIES	8
9	2.0	7.4	9.1	5.8	7.7	4.0	1.2	-2.5	27.8	13.3	-7.7	TREASURY SECURITIES	9
10	3.2	1.0	.9	1.4	-.4	-1.4	3.1	-1.0	1.3	.3	-2.3	AGENCY ISSUES	10
11	.9	.1	-.1	*	-.4	-.6	1.9	-.7	1.0	-1.2	-.5	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	1.8	*	-.2	-.6	.5	-.2	-1.5	-.6	.5	.1	2.1	MISCELLANEOUS ASSETS	13
14	6.4	11.0	9.8	8.3	12.7	-2.3	10.9	-5.9	33.8	13.4	9.6	NET INCREASE IN LIABILITIES	14
15	-1.2	.2	-.9	1.7	4.4	-12.0	25.0	-7.6	7.3	-13.5	31.2	MEMBER BANK RESERVES	15
16	1.0	.6	-.1	1.8	1.5	-8.1	8.1	-5.2	1.6	-1.0	10.7	VAULT CASH OF COML. BANKS	16
17	7.0	10.6	10.6	4.9	6.3	16.5	-20.9	6.3	24.0	27.5	-32.7	DEMAND DEPOSITS + CURRENCY	17
18	.4	4.5	3.1	-3.3	-3.0	-.1	-26.3	-4.5	15.0	17.4	-40.0	DUE TO U.S. GOVERNMENT	18
19	.2	*	.2	*	.1	-.2	.2	-.2	-.1	-.4	.9	DUE TO REST OF THE WORLD	19
20	6.3	6.2	7.3	8.3	9.3	16.8	5.2	11.0	9.2	10.5	6.4	CURRENCY OUTSIDE BANKS	20
21	-.3	-.5	.3	-.1	.5	1.3	-1.4	.5	.9	.4	.4	MISCELLANEOUS LIABILITIES	21
						COMMERCIAL BANKING (1)							
1	2.6	2.8	3.4	3.2	4.0	3.5	3.5	3.4	3.6	3.8	5.3	CURRENT SURPLUS	1
2	4.1	4.6	4.6	4.4	4.6	4.6	4.6	5.5	3.7	3.8	5.2	PLANT + EQUIPMENT	2
3	86.9	32.9	80.9	105.0	151.2	118.2	126.4	119.0	146.0	174.8	164.9	NET ACQ. OF FINANCIAL ASSETS	3
4	-.2	.1	-.2	.5	.3	.3	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	4
5	62.2	29.7	65.2	86.4	117.6	121.5	65.2	104.9	137.2	151.1	77.2	TOTAL BANK CREDIT	5
6	64.5	27.6	58.0	85.8	119.2	103.1	77.9	113.7	127.2	143.6	92.2	CREDIT MARKET INSTRUMENTS	6
7	1.0	30.1	19.7	-.1	.8	-3.8	-8.7	1.1	15.6	-1.2	-12.4	U.S. GOVT. SECURITIES	7
8	-2.6	28.8	18.2	-.9	-5.5	-3.3	-11.5	-5.0	7.8	-3.8	-21.0	TREASURY ISSUES	8
9	3.6	1.4	1.5	.8	6.3	-.5	2.8	6.1	7.8	2.6	8.7	AGENCY ISSUES	9
10	19.4	7.3	16.8	36.4	42.5	46.3	33.0	34.2	39.5	59.1	37.3	OTHER SECURITIES + MTGS.	10
11	5.5	1.7	3.0	9.2	8.4	15.2	1.5	8.4	4.2	18.9	2.2	ST.+LOC. OBLIGATIONS	11
12	1.1	1.8	-.6	-.1	-.3	-.4	.7	-.7	-.5	.3	-.1	CORPORATE BONDS	12
13	12.8	3.8	14.3	27.4	34.4	31.5	30.8	26.5	35.8	39.9	35.2	MORTGAGES	13
14	44.1	-9.9	21.5	49.5	75.9	60.5	53.6	78.3	72.1	85.8	67.3	OTHER CR. EXCL. SECURITY	14
15	3.6	2.9	11.4	17.0	26.9	16.5	18.5	22.4	34.4	25.0	26.0	CONSUMER CREDIT	15
16	38.3	-13.9	6.4	32.2	50.2	40.9	30.9	63.0	33.5	56.6	47.9	BANK LOANS N.E.C.	16
17	2.2	1.1	3.7	.3	-1.3	3.1	4.3	-7.0	4.2	4.2	-6.6	OPEN-MARKET PAPER	17
18	.1	.2	-	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18
19	-2.4	1.9	7.2	.6	-1.6	18.5	-12.8	-8.8	10.0	7.5	-15.0	SECURITY CREDIT	19
20	-.3	.8	-1.0	3.5	5.9	-20.2	33.1	-12.7	8.9	-14.5	41.9	VAULT CASH + MEM. BANK RES.	20
21	10.0	-6.1	4.9	.5	13.2	11.0	3.5	6.7	5.5	19.9	20.5	OTHER INTERBANK CLAIMS	21
22	15.2	8.3	12.0	14.1	14.2	5.5	24.2	19.8	-5.9	18.0	25.0	MISCELLANEOUS ASSETS	22
23	84.4	31.0	79.0	100.2	145.7	110.7	124.7	112.2	141.6	169.2	159.9	NET INCREASE IN LIABILITIES	23
24	.6	5.0	12.2	23.7	19.7	21.5	41.6	-19.0	37.4	20.2	40.1	DEMAND DEPOSITS, NET	24
25	-5.1	-1.7	-.1	4.3	9.7	5.5	15.2	-14.0	12.5	-4.6	44.8	U.S. GOVERNMENT	25
26	5.7	6.7	12.3	19.4	10.0	16.0	26.4	-4.9	24.8	24.9	-4.6	OTHER	26
27	57.0	30.1	40.5	54.6	65.9	70.6	61.3	66.9	62.1	78.6	55.9	TIME DEPOSITS	27
28	28.5	-10.1	-17.5	12.0	22.6	15.6	39.4	17.5	22.4	13.3	37.1	LARGE NEGOTIABLE CD'S	28
29	28.3	39.7	58.7	42.8	43.2	55.0	22.2	49.6	39.5	65.2	18.6	OTHER AT COMMERCIAL BANKS	29
30	.2	.5	-.7	-.2	.1	*	-.2	-.3	.3	.1	.1	AT FOREIGN BANKING AGS.	30
31	-1.1	1.7	-1.1	1.2	2.7	-5.6	5.0	-1.0	-.1	3.6	8.4	F.R. FLOAT	31
32	-1.0	-.1	-.2	.2	.9	1.1	.7	-.6	3.4	-2.8	3.7	BORROWING AT F.R. BANKS	32
33	10.0	-6.1	4.9	.5	13.2	11.0	3.5	6.7	5.5	19.9	20.5	OTHER INTERBANK CLAIMS	33
34	1.0	1.0	1.6	.6	.2	.9	.8	.3	.5	.1	.1	CORPORATE EQUITY ISSUES	34
35	-3.1	-2.1	5.1	5.5	12.3	3.1	-3.3	31.3	3.9	6.5	7.3	CREDIT MARKET DEBT	35
36	.2	.2	.7	.6	.2	.6	.7	*	.4	.2	.2	CORPORATE BONDS	36
37	3.5	.3	-.8	1.3	4.3	1.5	.9	3.6	8.0	3.9	1.7	OPEN-MARKET PAPER	37
38	-6.7	-2.6	5.2	3.7	7.8	1.0	-4.8	27.7	-4.5	2.4	5.4	FEDERAL FUNDS AND RP'S	38
39	.1	-.3	-	-	.3	-.2	-.1	.3	*	.4	.4	PROFIT TAXES PAYABLE	39
40	20.8	1.8	16.0	14.0	30.6	8.3	15.3	27.2	29.0	42.7	23.5	MISCELLANEOUS LIABILITIES	40
41	6.9	.1	4.5	8.9	13.1	23.3	10.6	.6	6.2	31.1	14.6	LIAB. TO FGN. AFFILIATES	41
42	13.9	1.7	11.4	5.0	17.5	-15.0	4.7	26.6	22.8	11.6	8.8	OTHER	42
43	-3.9	-3.7	-3.1	-6.0	-6.0	-8.6	-2.8	-8.9	-4.6	-5.5	-4.9	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.

COMMERCIAL BANKING SUBSECTORS

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
COMMERCIAL BANKS												
1 CURRENT SURPLUS	776	955	849	899	955	1.312	3.8	3.3	2.5	3.3	3.4	1
2 PLANT + EQUIPMENT	1.152	1.161	1.366	929	958	1.300	1.8	2.1	2.2	2.6	3.1	2
3 NET ACQ. OF FINANCIAL ASSETS	19.960	42.865	14.477	41.405	31.556	49.881	13.8	38.0	58.2	78.1	93.7	3
4 TOTAL BANK CREDIT	23.187	30.195	9.444	40.327	29.061	33.027	12.0	34.7	51.0	73.4	77.9	4
5 CREDIT MARKET INSTRUMENTS	20.597	29.182	13.753	38.046	29.661	32.232	13.1	33.2	50.2	68.8	80.8	5
6 U.S. GOVT. SECURITIES	-2.453	2.306	765	322	-1.770	1.056	-10.1	10.9	7.2	6.0	-1.3	6
7 TREASURY ISSUES	-2.308	1.299	-558	-1.513	-2.372	-1.348	-9.8	7.0	3.2	2.1	-8.8	7
8 AGENCY ISSUES	-145	1.007	1.323	1.835	602	2.404	-.3	3.8	4.0	3.9	7.5	8
9 OTHER SECURITIES + MTGS.	11.375	8.006	6.077	12.726	14.734	9.005	5.8	13.3	23.6	25.3	25.6	9
10 ST.+LOC. OBLIGATIONS	3.136	592	370	3.053	4.205	631	.6	10.5	12.8	7.1	5.6	10
11 CORPORATE BONDS	-81	139	-184	-143	29	-51	-.1	.8	1.2	1.4	.4	11
12 MORTGAGES	8.320	7.275	5.891	9.816	10.500	8.425	5.3	2.0	9.6	16.8	19.6	12
13 OTHER CR. EXCL. SECURITY	11.675	18.870	6.911	24.998	16.697	22.171	17.5	9.1	19.4	37.6	56.5	13
14 CONSUMER CREDIT	5.651	4.105	2.598	10.573	7.861	5.910	4.7	2.9	7.4	10.8	11.6	14
15 BANK LOANS N.E.C.	5.875	11.720	6.943	13.954	8.481	15.744	11.5	4.7	11.7	26.9	46.2	15
16 OPEN-MARKET PAPER	149	3.045	-2.630	471	355	517	1.3	1.5	.3	-.2	-1.3	16
17 SECURITY CREDIT	2.590	1.013	-4.309	2.281	-600	795	-1.1	1.4	.8	4.7	-3.0	17
18 INTERBANK CLAIMS	-500	6.766	158	1.129	1.909	10.478	.6	2.1	5.7	2.4	10.9	18
19 VAULT CASH + MEM. BK. RES.	-2.008	5.512	-1.241	316	-895	7.717	.3	1.8	4.1	-1.0	3.5	19
20 DEP. AT FGN. BANKING AGS.	1.509	-602	1.504	-2	1.836	-36	.1	.2	-.1	2.5	2.3	20
21 LOANS TO FGN. BANKING AGS.	-1	1.856	-105	815	968	2.797	.2	.1	1.6	.8	5.1	21
22 MISCELLANEOUS ASSETS	-2.727	5.904	4.875	-51	586	6.376	1.2	1.3	1.5	2.3	4.9	22
23 NET INCREASE IN LIABILITIES	18.537	42.045	13.319	39.747	30.450	48.359	11.6	36.4	56.6	76.2	90.8	23
24 DEMAND DEPOSITS, NET	-944	29.452	-24.012	15.992	-1.169	26.860	4.6	5.1	13.0	24.1	12.9	24
25 U.S. GOVERNMENT	2.474	2.022	-3.757	4.399	-25	9.045	*	2.9	2.2	.7	-1.0	25
26 OTHER	-3.418	27.430	-20.255	11.593	-1.144	17.815	4.6	2.2	10.7	23.4	13.9	26
27 TIME DEPOSITS	13.257	17.650	20.952	13.019	15.059	16.773	-9.7	37.6	41.1	42.8	50.3	27
28 LARGE NEGOTIABLE CD'S	3.896	9.840	4.385	5.589	3.322	9.282	-12.5	15.2	8.7	9.8	20.0	28
29 OTHER	9.361	7.810	16.567	7.430	11.737	7.491	2.9	22.4	32.4	33.0	30.3	29
30 CORPORATE EQUITIES	225	197	75	126	18	24	*	.1	.6	1.2	1.2	30
31 CORPORATE BONDS	157	165	5	96	41	56	-.2	.1	.9	1.1	*	31
32 SECURITY R.P.'S	239	-1.201	6.936	-1.133	609	1.341	2.6	-2.2	1.0	2.2	12.9	32
33 PROFIT TAXES PAYABLE	0	0	150	-150	150	150	.1	.3	*	-.2	.1	33
34 INTERBANK LIABILITIES	619	447	-724	2.241	2.509	4.975	1.5	2.5	1.6	.5	2.1	34
35 F.R. FLOAT	-1.648	1.854	-1.078	586	401	2.797	*	.8	.1	-.4	-.9	35
36 BORROWING AT F.R. BANKS	1.032	-1.027	67	1.096	-63	-193	*	.2	-.3	1.9	-.7	36
37 DEM. DEP. OF FGN. BK. AGS.	536	-104	600	575	1.641	1.087	.8	1.2	1.3	-1.2	2.6	37
38 TIME DEP. OF FGN. BK. AGS.	-76	-52	-133	65	-111	119	-	.1	*	.3	.1	38
39 LOANS FROM AFFILIATES	0	0	0	0	0	0	.6	.1	.3	-.4	-.4	39
40 LOANS FROM FGN. BK. AGS.	775	-224	-180	-81	641	1.165	.1	.1	.1	.2	1.4	40
41 MISCELLANEOUS LIABILITIES	4.984	-4.665	9.937	9.556	13.233	-1.820	12.7	-7.1	-1.5	4.5	11.3	41
42 LIAB. TO FOREIGN BRANCHES	5.599	2.367	-1.547	1.172	7.285	4.061	11.4	-6.0	-4.9	-.2	-.8	42
43 OTHER	-615	-7.032	11.484	8.384	5.948	-5.881	1.3	-1.1	3.4	4.7	12.0	43
44 DISCREPANCY	-1.799	-1.026	-1.675	-1.688	-1.109	-1.510	-.2	-.4	-1.3	-1.2	-2.6	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	24	600	-515	357	76	-794	4.5	-.9	.2	-.6	1.3	1
2 BANK LOANS N.E.C.	24	600	-515	357	76	-794	3.9	-1.0	-.1	-.2	1.7	2
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	0	.6	.1	.3	-.4	-.4	3
4 NET INCREASE IN LIABILITIES	24	600	-515	357	76	-794	4.5	-.9	.2	-.6	1.3	4
5 COMMERCIAL PAPER ISSUES	385	220	889	2.003	978	430	4.3	-1.9	-.4	.7	2.2	5
6 MISCELLANEOUS LIABILITIES	-361	380	-1.404	-1.646	-902	-1.224	.2	1.1	.6	-1.3	-1.0	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	2.704	1.735	2.140	1.895	4.698	5.171	1.8	4.0	2.0	3.2	9.9	1
2 CREDIT MARKET INSTRUMENTS	222	942	728	1.888	1.788	1.860	1.3	2.7	.1	1.7	3.9	2
3 U.S. GOVERNMENT SECURITIES	-92	20	-26	418	6	3	*	-.1	-.2	.3	.1	3
4 STATE + LOCAL OBLIGATIONS	104	-4	-24	-66	-21	-2	*	.2	-.2	*	*	4
5 CORPORATE BONDS	-23	33	-2	-6	16	-11	-	*	-	.3	*	5
6 BANK LOANS N.E.C.	233	893	780	1.542	1.787	1.870	1.3	2.6	.5	1.1	3.7	6
7 OPEN-MARKET PAPER	0	0	0	0	0	0	-	-	-	-	-	7
8 CORPORATE EQUITIES	0	0	0	0	0	0	*	.1	*	.1	.2	8
9 SECURITY CREDIT	96	305	41	-370	419	176	-	-	-	.1	-.4	9
10 DEM. DEPOSITS AT COML. BANKS	536	-104	600	575	1.641	1.087	.8	1.2	1.3	-1.2	2.6	10
11 TIME DEPOSITS AT COML. BANKS	-76	-52	-133	65	-111	119	-	.1	*	.3	.1	11
12 LOANS TO BANKS	775	-224	-180	-81	641	1.165	.1	.1	.1	.2	1.4	12
13 MISCELLANEOUS ASSETS	1.151	868	1.084	-182	320	764	-.6	-.1	.4	2.1	2.1	13
14 NET INCREASE IN LIABILITIES	2.704	1.735	2.140	1.895	4.698	5.171	1.8	4.0	2.0	3.2	9.9	14
15 DEMAND DEP. IN MONEY STOCK	862	-877	255	-95	590	1.271	*	4.2	.2	-3.3	*	15
16 TIME DEPOSITS	6	-62	-66	74	25	29	.2	.4	.3	-.5	.6	16
17 DEPOSITS OF BANKS	1.509	-602	1.504	-2	1.836	-36	.1	.2	-.1	2.5	2.3	17
18 LOANS FROM BANKS	-1	1.856	-105	815	968	2.797	.2	.1	1.6	.8	5.1	18
19 MISCELLANEOUS LIABILITIES	328	1.420	552	1.103	1.279	1.110	1.4	-.8	*	3.6	1.9	19
20 DUE TO FOREIGN AFFILIATES	621	1.282	59	404	1.108	604	1.2	.2	.7	.4	.7	20
21 OTHER	-293	138	493	699	171	506	.2	-1.0	-.7	3.2	1.2	21
BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	179	179	198	217	223	200	1.1	.5	.5	.5	.5	1
2 DEMAND DEPOSITS + CURRENCY	79	80	73	73	72	70	*	.1	.1	.2	.3	2
3 CREDIT MARKET INSTRUMENTS	95	95	11	3	46	40	.2	.1	.3	.3	.1	3
4 U.S. GOVERNMENT SECURITIES	39	42	-2	0	15	0	*	*	.2	.2	-.1	4
5 STATE + LOCAL OBLIGATIONS	18	19	100	92	49	40	*	*	*	.1	.1	5
6 CORPORATE BONDS	-1	-3	20	21	22	25	*	*	*	*	*	6
7 HOME MORTGAGES	-51	-33	53	66	49	55	*	.1	.1	*	*	7
8 COMMERCIAL MORTGAGES	90	70	-160	-176	-89	-80	.1	*	*	*	.1	8
9 MISCELLANEOUS ASSETS	5	4	114	141	105	90	.9	.3	.1	*	.1	9
10 NET INCREASE IN DEPOSIT LIAB.	179	179	198	217	223	200	1.1	.5	.5	.5	.5	10

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												COMMERCIAL BANKS	
1	2.6	2.8	3.4	3.2	4.0	3.5	3.5	3.4	3.6	3.8	5.3	CURRENT SURPLUS	1
2	4.1	4.6	4.6	4.4	4.6	4.6	4.6	5.5	3.7	3.8	5.2	PLANT + EQUIPMENT	2
3	74.4	36.5	77.0	103.7	137.3	106.5	116.3	111.7	136.2	154.8	146.5	NET ACQ. OF FINANCIAL ASSETS	3
4	55.7	31.3	64.6	87.2	111.9	119.8	57.4	103.8	129.7	141.8	72.1	TOTAL BANK CREDIT	4
5	58.1	29.3	57.7	86.9	113.7	101.7	71.4	112.8	118.2	136.0	87.8	CREDIT MARKET INSTRUMENTS	5
6	1.2	30.3	19.3	-.1	.4	-3.6	-8.9	1.2	14.0	-1.3	-12.4	U.S. GOVT. SECURITIES	6
7	-2.4	28.7	17.9	-.9	-5.8	-3.1	-11.9	-4.8	6.5	-3.8	-21.0	TREASURY ISSUES	7
8	3.6	1.6	1.4	.9	6.2	-.4	3.0	6.1	7.4	2.5	8.6	AGENCY ISSUES	8
9	18.6	7.1	16.3	36.2	42.5	45.8	32.6	34.2	39.8	59.0	37.2	OTHER SECURITIES + MTGS.	9
10	5.2	1.6	2.6	9.2	8.3	14.7	1.5	8.1	4.1	18.8	2.1	ST.+LOC. OBLIGATIONS	10
11	1.0	1.8	-.7	-.2	-.3	-.3	.6	-.7	-.6	.1	-.2	CORPORATE BONDS	11
12	12.3	3.7	14.3	27.3	34.6	31.4	30.6	26.9	36.2	40.1	35.3	MORTGAGES	12
13	38.3	-8.2	22.1	50.8	70.8	59.5	47.7	77.3	64.5	78.3	63.0	OTHER CR. EXCL. SECURITY	13
14	3.6	2.9	11.4	17.0	26.9	16.5	18.5	22.4	34.4	25.0	26.0	CONSUMER CREDIT	14
15	32.5	-12.2	7.0	33.5	45.1	39.8	24.9	61.9	25.9	49.2	43.5	BANK LOANS N.E.C.	15
16	2.2	1.1	3.7	.3	-1.3	3.1	4.3	-7.0	4.2	4.2	-6.6	OPEN-MARKET PAPER	16
17	-2.4	2.1	6.9	.3	-1.8	18.1	-14.0	-8.9	11.5	5.8	-15.7	SECURITY CREDIT	17
18	5.7	-2.4	.7	4.1	13.7	-14.1	38.2	-7.1	12.2	-3.3	52.9	INTERBANK CLAIMS	18
19	-.3	.8	-1.0	3.5	5.9	-20.2	33.1	-12.7	8.9	-14.5	41.9	VAULT CASH + MEM. BK. RES.	19
20	3.1	-2.9	1.3	-.4	3.3	6.0	-2.4	6.0	*	7.3	-.1	DEP. AT FGN. BANKING AGS.	20
21	2.9	-.3	.4	1.0	4.5	*	7.4	-.4	3.3	3.9	11.2	LOANS TO FGN. BANKING AGS.	21
22	12.9	7.6	11.7	12.3	11.8	.9	20.7	15.0	-5.7	16.3	21.5	MISCELLANEOUS ASSETS	22
23	71.9	34.6	75.1	98.9	131.9	99.1	114.7	104.9	131.7	149.3	141.6	NET INCREASE IN LIABILITIES	23
24	-1.1	5.5	10.8	23.9	17.7	18.1	45.1	-20.0	37.7	17.9	35.1	DEMAND DEPOSITS, NET	24
25	-5.1	-1.7	-.1	4.3	9.7	5.5	15.2	-14.0	12.5	-4.6	44.8	U.S. GOVERNMENT	25
26	3.9	7.2	10.9	19.6	8.0	12.5	29.9	-6.0	25.2	22.5	-9.7	OTHER	26
27	56.8	29.6	41.1	54.8	65.8	70.6	61.5	67.1	61.8	78.5	55.8	TIME DEPOSITS	27
28	28.5	-10.1	-17.5	12.0	22.6	15.6	39.4	17.5	22.4	13.3	37.1	LARGE NEGOTIABLE CD'S	28
29	28.3	39.7	58.7	42.8	43.2	55.0	22.2	49.6	39.5	65.2	18.6	OTHER	29
30	1.0	1.0	1.6	.6	.2	.9	.8	.3	.5	.1	.1	CORPORATE EQUITIES	30
31	.2	.2	.7	.6	.2	.6	.7	*	.4	.2	.2	CORPORATE BONDS	31
32	-6.7	-2.6	5.2	3.7	7.8	1.0	-4.8	27.7	-4.5	2.4	5.4	SECURITY R.P.'S	32
33	.1	-.3	-	-	.3	-.2	-.1	.3	*	.4	.4	PROFIT TAXES PAYABLE	33
34	1.9	-1.2	1.9	1.3	9.0	.4	4.1	-.4	5.5	9.5	21.5	INTERBANK LIABILITIES	34
35	-1.1	1.7	-1.1	1.2	2.7	-5.6	5.0	-1.0	-.1	3.6	8.4	F.R. FLOAT	35
36	-1.0	-.1	-.2	.2	.9	1.1	.7	-.6	3.4	-2.8	3.7	BORROWING AT F.R. BANKS	36
37	4.3	-2.7	2.9	-.8	3.9	2.1	-.4	2.4	2.3	6.6	4.3	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	-.1	*	-.1	-.1	-.3	-.2	-.5	.3	-.4	.5	TIME DEP. OF FGN. BK. AGS.	38
39	-.2	-	-	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	39
40	-.2	-.1	.3	.8	1.5	3.1	-.9	-.7	-.3	2.6	4.7	LOANS FROM FGN. BK. AGS.	40
41	19.8	2.5	13.8	14.1	30.9	7.7	7.4	29.9	30.3	40.3	23.1	MISCELLANEOUS LIABILITIES	41
42	4.5	1.4	3.5	8.7	11.0	20.8	5.5	.4	4.6	26.7	12.2	LIAB. TO FOREIGN BRANCHES	42
43	15.2	1.2	10.3	5.3	19.9	-13.1	1.9	29.5	25.8	13.6	10.9	OTHER	43
44	-3.9	-3.7	-3.1	-6.0	-6.0	-8.6	-2.8	-8.9	-4.6	-5.5	-4.9	DISCREPANCY	44
												DOMESTIC AFFILIATES OF COMMERCIAL BANKS	
1	.7	-.5	-.3	.6	-.9	.1	2.4	-2.1	1.4	.3	-3.2	NET ACQ. OF FINANCIAL ASSETS	1
2	.9	-.5	-.3	.6	-.9	.1	2.4	-2.1	1.4	.3	-3.2	BANK LOANS N.E.C.	2
3	-.2	-	-	-	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	.7	-.5	-.3	.6	-.9	.1	2.4	-2.1	1.4	.3	-3.2	NET INCREASE IN LIABILITIES	4
5	3.5	.3	-.8	1.3	4.3	1.5	.9	3.6	8.0	3.9	1.7	COMMERCIAL PAPER ISSUES	5
6	-2.7	-.8	.5	-.7	-5.2	-1.4	1.5	-5.6	-6.6	-3.6	-4.9	MISCELLANEOUS LIABILITIES	6
												EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS	
1	11.7	-4.1	3.7	-.1	13.9	10.8	6.9	8.6	7.6	18.8	20.7	NET ACQ. OF FINANCIAL ASSETS	1
2	5.0	-1.5	*	-2.1	6.3	.9	3.8	2.9	7.6	7.2	7.4	CREDIT MARKET INSTRUMENTS	2
3	.1	-.3	.3	-.2	.4	-.4	.1	-.1	1.7	*	*	U.S. GOVERNMENT SECURITIES	3
4	*	-.1	*	.1	-.1	.4	*	-.1	-.3	-.1	*	STATE + LOCAL OBLIGATIONS	4
5	*	*	*	*	*	-.1	.1	*	*	.1	*	CORPORATE BONDS	5
6	4.9	-1.2	-.3	-1.9	6.0	.9	3.6	3.1	6.2	7.1	7.5	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.1	.2	-	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	*	-.2	.2	.3	.3	.4	1.2	.2	-1.5	1.7	.7	SECURITY CREDIT	9
10	4.3	-2.7	2.9	-.8	3.9	2.1	-.4	2.4	2.3	6.6	4.3	DEM. DEPOSITS AT COML. BANKS	10
11	.1	-.1	*	-.1	-.1	-.3	-.2	-.5	.3	-.4	.5	TIME DEPOSITS AT COML. BANKS	11
12	-.2	-.1	.3	.8	1.5	3.1	-.9	-.7	-.3	2.6	4.7	LOANS TO BANKS	12
13	2.5	.1	.4	1.8	2.0	4.6	3.5	4.3	-.7	1.3	3.1	MISCELLANEOUS ASSETS	13
14	11.7	-4.1	3.7	-.1	13.9	10.8	6.9	8.6	7.6	18.8	20.7	NET INCREASE IN LIABILITIES	14
15	1.8	-.5	1.3	-.2	2.0	3.4	-3.5	1.0	-.4	2.4	5.1	DEMAND DEP. IN MONEY STOCK	15
16	.2	.5	-.7	-.2	.1	*	-.2	-.3	.3	.1	.1	TIME DEPOSITS	16
17	3.1	-2.9	1.3	-.4	3.3	6.0	-2.4	6.0	*	7.3	-.1	DEPOSITS OF BANKS	17
18	2.9	-.3	.4	1.0	4.5	*	7.4	-.4	3.3	3.9	11.2	LOANS FROM BANKS	18
19	3.7	-1.0	1.3	-.3	4.0	1.3	5.7	2.2	4.4	5.1	4.4	MISCELLANEOUS LIABILITIES	19
20	2.4	-1.3	1.1	.2	2.2	2.5	5.1	.2	1.6	4.4	2.4	DUE TO FOREIGN AFFILIATES	20
21	1.4	.3	.2	-.4	1.9	-1.2	.6	2.0	2.8	.7	2.0	OTHER	21
												BANKS IN U.S. POSSESSIONS	
1	.1	1.1	.4	.8	.8	.7	.7	.8	.9	.9	.8	NET ACQ. OF FINANCIAL ASSETS	1
2	-.2	.1	-.2	.5	.3	.3	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	2
3	.5	.4	.6	.3	.1	.4	.4	*	*	.2	.2	CREDIT MARKET INSTRUMENTS	3
4	-.2	.1	.1	.2	*	.2	.2	*	-	.1	-	U.S. GOVERNMENT SECURITIES	4
5	.2	.1	.4	-.1	.3	.1	.1	.4	.4	.2	.2	STATE + LOCAL OBLIGATIONS	5
6	*	*	.1	.1	.1	*	*	.1	.1	.1	.1	CORPORATE BONDS	6
7	.1	*	.1	*	.2	-.2	-.1	.2	.3	.2	.2	HOME MORTGAGES	7
8	.4	.2	-.1	.1	-.5	.4	.3	-.6	-.7	-.4	-.3	COMMERCIAL MORTGAGES	8
9	-.2	.6	-.1	*	.5	*	*	.5	.6	.4	.4	MISCELLANEOUS ASSETS	9
10	.1	1.1	.4	.8	.8	.7	.7	.8	.9	.9	.8	NET INCREASE IN DEPOSIT LIAB.	10

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

NONBANK FINANCE SUMMARY

PRIVATE NONBANK FINANCIAL INSTITUTIONS

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

	1977		1978				BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
	PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	2.347	2.133	2.250	2.653	2.743	2.471	.1	2.2	4.8	5.0	4.7	1
2 PHYSICAL INVESTMENT	100	383	556	448	436	521	1.2	1.2	1.6	2.2	2.0	2
3 NET ACQ. OF FINANCIAL ASSETS	46.731	49.657	41.210	51.316	47.977	54.825	47.5	56.4	86.3	106.4	90.7	3
4 DEMAND DEPOSITS + CURRENCY	237	1.097	-1.075	614	1.648	801	-.4	.4	.7	1.5	.1	4
5 TIME + SVGS. ACCOUNTS	-386	2.228	3.975	69	-147	2.030	-.6	1.1	2.4	1.7	-.2	5
6 CORPORATE EQUITIES	1.044	3.399	-1.472	969	1.841	3.516	12.2	11.3	19.3	16.4	13.1	6
7 CREDIT MARKET INSTRUMENTS	43.498	39.847	36.348	45.864	39.945	48.259	38.6	41.5	59.7	79.2	78.8	7
8 U.S. GOVERNMENT SECURITIES	7.007	-543	3.923	4.323	4.631	2.880	-1.8	3.0	*	5.6	.9	8
9 ST.+LOC. OBLIGATIONS	2.686	2.632	2.528	3.089	3.001	3.765	.9	1.9	4.0	4.6	3.6	9
10 CORPORATE + FOREIGN BONDS	7.687	11.122	7.274	8.630	6.561	9.713	8.0	12.3	13.7	12.2	11.8	10
11 MORTGAGES	18.973	19.246	13.403	20.027	17.513	16.449	16.6	17.9	32.5	44.2	44.8	11
12 CONSUMER CREDIT	4.596	4.605	1.231	6.851	5.870	6.453	4.8	1.5	5.0	6.7	8.7	12
13 OTHER LOANS	2.549	2.785	7.989	2.944	2.369	8.999	10.1	4.8	4.6	6.0	9.0	13
14 SECURITY CREDIT	591	246	295	1.919	2.148	-2.575	-3.5	-1.3	2.6	3.7	-4.3	14
15 TRADE CREDIT	278	270	300	310	320	330	.4	.5	.3	1.2	.6	15
16 MISCELLANEOUS ASSETS	1.469	2.570	2.839	1.571	2.222	2.464	.9	2.9	1.3	2.7	2.7	16
17 NET INCREASE IN LIABILITIES	44.318	46.242	39.743	51.025	45.601	51.289	50.0	57.1	82.1	102.3	87.5	17
18 TIME + SAVINGS ACCOUNTS	16.888	13.914	17.858	13.446	14.662	13.418	7.9	17.0	40.5	46.0	27.8	18
19 INSURANCE + PENSION RESERVES	15.223	13.423	13.567	16.233	16.460	16.109	19.7	21.9	24.4	26.1	30.6	19
20 CORPORATE EQUITY ISSUES (1)	-647	572	341	22	-259	729	6.3	4.6	2.9	1.6	.3	20
21 CREDIT MARKET INSTRUMENTS	4.071	11.983	5.440	13.887	7.489	14.586	12.6	5.2	4.5	13.1	21.1	21
22 CORPORATE BONDS	1.636	2.860	2.234	2.202	1.382	1.648	1.0	2.6	2.9	4.0	3.5	22
23 MORTGAGE LOANS IN PROCESS	612	191	503	1.218	-411	-487	*	.6	2.0	1.2	-1.5	23
24 OTHER MORTGAGES	21	-31	133	23	-41	7	.2	.1	.1	.5	.3	24
25 BANK LOANS N.E.C.	163	1.728	-2.072	1.584	730	962	1.3	-.1	1.9	5.9	8.9	25
26 OPEN-MARKET PAPER	-212	4.188	1.328	2.834	118	6.054	6.0	.6	.3	1.2	2.7	26
27 MONEY MARKET FUND SHARES	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	27
28 FHLB LOANS	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	28
29 SECURITY RP'S	494	-496	600	699	247	489	-	-	-	.3	-	29
30 SECURITY CREDIT	2.657	1.835	-4.241	2.505	559	953	-3.0	1.0	1.1	4.1	-3.4	30
31 PROFIT TAXES PAYABLE	324	181	523	7	504	411	.1	.2	-.1	.2	.1	31
32 MISCELLANEOUS LIABILITIES	5.802	4.334	6.255	4.925	6.186	5.083	6.4	7.1	8.8	11.2	11.0	32
33 DISCREPANCY	-166	-1.665	227	1.914	-69	-1.586	1.5	1.6	-1.0	-1.3	-.4	33

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED											
1 CURRENT SURPLUS	795	823	898	940	929	733	1.6	1.5	1.9	2.2	2.8	1
2 NET ACQ. OF FINANCIAL ASSETS	21.986	19.552	22.518	20.768	21.196	18.355	14.0	20.8	43.3	51.6	37.9	2
3 DEMAND DEPOSITS + CURRENCY	22	320	-466	72	1.078	43	-.2	*	-.2	.4	*	3
4 TIME DEPOSITS	-799	801	2.114	-1.392	-2.032	-2	-.6	1.0	2.8	1.7	-1.0	4
5 CORPORATE EQUITIES	122	53	103	-9	-64	44	.2	.3	.5	.6	.4	5
6 CREDIT MARKET INSTRUMENTS	22.516	17.230	19.185	21.975	20.923	16.998	14.6	17.4	39.9	48.2	36.9	6
7 U.S. GOVT. SECURITIES	921	-815	3.037	420	1.617	523	-.4	1.3	3.4	3.8	.7	7
8 STATE AND LOCAL GOVT. SEC.	249	203	-75	180	187	180	*	*	.2	.5	.1	8
9 CORPORATE BONDS	68	168	241	145	-227	143	.3	1.2	3.9	2.1	-1.1	9
10 MORTGAGES	18.306	16.493	13.061	17.372	14.979	13.700	12.2	11.7	27.8	37.7	32.7	10
11 HOME MORTGAGES	15.436	13.684	10.588	15.335	11.980	10.971	9.3	8.0	18.4	27.7	24.5	11
12 MULTI-FAMILY	1.430	1.285	1.373	1.061	1.419	1.291	1.5	2.2	5.3	4.8	3.3	12
13 COMMERCIAL	1.440	1.523	1.099	975	1.579	1.437	1.3	1.5	4.1	5.2	4.9	13
14 FARM	0	1	1	1	1	1	*	*	-.1	*	*	14
15 CONSUMER INSTALMENT CREDIT	2.560	1.512	1.433	3.582	2.836	2.040	2.0	1.4	2.6	3.1	3.6	15
16 CONSUMER NONINSTAL. CREDIT	54	28	11	150	140	58	*	*	.1	.1	.4	16
17 MONEY MARKET INSTR.	358	-359	1.477	126	1.391	354	.5	1.8	1.9	.9	.6	17
18 MISCELLANEOUS ASSETS	125	1.148	1.582	122	1.291	1.272	-.1	2.0	.3	.7	1.6	18
19 NET INCREASE IN LIABILITIES	20.781	18.340	21.296	19.373	19.807	17.046	12.6	19.6	41.6	49.1	35.1	19
20 SAVINGS ACCOUNTS	16.888	13.914	17.858	13.446	14.662	13.418	7.9	17.0	40.5	46.0	27.8	20
21 CR. MKT. INSTR. (SVGS+LN)	2.800	5.149	2.050	6.316	4.041	3.960	4.1	1.8	-.1	2.0	6.0	21
22 PROFIT TAX LIABILITY	85	86	118	73	113	112	*	*	.1	*	*	22
23 MISCELLANEOUS LIABILITIES	1.008	-809	1.270	-462	991	-444	.6	.7	1.1	1.1	1.2	23
24 DISCREPANCY	-410	-389	-324	-455	-460	-576	.3	.4	.2	-.3	*	24

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL							
1	4.7	3.9	6.2	8.4	10.1	9.1	8.8	9.3	10.3	10.7	10.2	CURRENT SURPLUS	1
2	2.6	5.4	3.8	1.8	2.0	.4	1.5	2.2	1.8	1.7	2.1	PHYSICAL INVESTMENT	2
3	76.5	113.8	155.3	185.7	195.3	201.5	182.7	168.8	203.1	205.9	203.5	NET ACQ. OF FINANCIAL ASSETS	3
4	.6	.6	.9	1.0	2.0	.9	1.1	-4.0	5.6	6.3	*	DEMAND DEPOSITS + CURRENCY	4
5	5.3	4.0	-.8	3.5	5.9	4.1	7.8	10.2	2.3	4.4	6.8	TIME + SVGS. ACCOUNTS	5
6	5.7	9.4	12.5	6.2	4.9	8.0	4.6	-1.8	5.1	11.4	4.6	CORPORATE EQUITIES	6
7	61.7	92.3	133.2	163.8	170.4	177.5	157.5	152.1	174.4	163.1	192.1	CREDIT MARKET INSTRUMENTS	7
8	3.8	22.6	22.0	19.6	15.8	30.8	2.2	3.2	22.9	20.5	16.4	U.S. GOVERNMENT SECURITIES	8
9	1.6	5.6	9.1	10.9	12.4	10.5	10.5	10.1	12.6	11.8	15.1	ST.+LOC. OBLIGATIONS	9
10	17.3	26.0	34.8	31.4	32.2	36.5	34.4	31.8	36.3	32.7	28.0	CORPORATE + FOREIGN BONDS	10
11	23.6	29.2	47.9	70.3	67.4	73.2	80.8	62.9	70.0	66.8	69.8	MORTGAGES	11
12	5.2	5.4	9.8	14.3	20.4	13.8	15.8	16.3	21.9	19.7	23.7	CONSUMER CREDIT	12
13	10.2	3.7	9.5	17.3	22.3	12.7	13.7	27.9	10.6	11.6	39.1	OTHER LOANS	13
14	-1.6	1.0	4.6	2.8	1.8	2.4	1.0	1.2	7.7	8.6	-10.3	SECURITY CREDIT	14
15	.5	.6	1.2	1.1	1.3	1.1	1.1	1.2	1.2	1.3	1.3	TRADE CREDIT	15
16	4.3	5.8	3.7	7.3	9.1	7.6	9.6	9.8	6.8	10.8	8.9	MISCELLANEOUS ASSETS	16
17	76.1	114.0	149.0	176.4	187.7	192.8	170.3	164.1	198.4	197.4	190.7	NET INCREASE IN LIABILITIES	17
18	22.1	59.4	69.2	69.9	59.4	81.4	60.1	52.4	54.5	71.9	58.7	TIME + SAVINGS ACCOUNTS	18
19	33.2	39.6	48.2	57.0	62.4	59.4	55.4	53.6	55.3	64.2	66.4	INSURANCE + PENSION RESERVES	19
20	-.7	-.4	-.6	*	.8	-2.3	2.0	1.1	.4	-.7	2.6	CORPORATE EQUITY ISSUES (1)	20
21	16.2	-.4	4.5	26.5	41.4	14.1	41.9	39.4	46.1	27.6	52.6	CREDIT MARKET INSTRUMENTS	21
22	1.9	2.8	5.2	9.6	7.5	7.9	11.1	9.8	6.6	6.9	6.6	CORPORATE BONDS	22
23	-1.4	1.9	1.7	3.1	.8	3.0	2.9	2.6	1.5	-1.1	.3	MORTGAGE LOANS IN PROCESS	23
24	.2	.4	.4	*	.1	.1	-.1	.5	.1	-.2	*	OTHER MORTGAGES	24
25	4.6	-3.6	-3.7	*	1.2	-.1	4.7	-1.5	2.5	2.0	1.7	BANK LOANS N.E.C.	25
26	.3	.7	3.0	8.4	10.3	1.2	13.2	6.3	11.8	2.7	20.5	OPEN-MARKET PAPER	26
27	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	MONEY MARKET FUND SHARES	27
28	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	FHLB LOANS	28
29	1.5	.1	-.1	.9	2.0	2.0	-2.0	2.4	2.8	1.0	2.0	SECURITY RP'S	29
30	-3.2	2.6	8.5	1.3	-.2	18.3	-10.7	-8.7	12.4	10.5	-15.1	SECURITY CREDIT	30
31	*	.1	.5	.7	1.4	.7	.9	1.1	1.5	1.5	1.8	PROFIT TAXES PAYABLE	31
32	8.5	13.0	18.7	20.9	22.4	21.1	20.6	25.3	18.3	22.6	23.6	MISCELLANEOUS LIABILITIES	32
33	1.6	-1.3	-4.0	-2.7	.5	-.1	-5.1	2.4	3.8	.4	-4.7	DISCREPANCY	33

(1) INCLUDES INVESTMENT COMPANY SHARES.

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						SAVINGS INSTITUTIONS COMBINED							
1	2.1	1.9	2.3	3.1	3.5	3.2	3.3	3.6	3.8	3.7	2.9	CURRENT SURPLUS	1
2	30.7	59.9	73.8	88.1	82.8	93.5	86.5	80.7	78.9	89.6	82.1	NET ACQ. OF FINANCIAL ASSETS	2
3	.2	.5	.1	.1	.7	-.7	.7	-3.4	3.4	3.3	-.3	DEMAND DEPOSITS + CURRENCY	3
4	1.1	4.8	-.1	.7	-1.3	2.4	2.1	2.8	-3.6	-3.2	-1.3	TIME DEPOSITS	4
5	.2	.2	.1	.4	.1	.5	.2	.4	*	-.3	.2	CORPORATE EQUITIES	5
6	26.9	52.0	71.4	84.8	79.1	89.1	79.6	76.2	78.1	82.7	79.3	CREDIT MARKET INSTRUMENTS	6
7	1.3	10.4	9.1	6.7	5.6	9.4	-.4	.4	5.0	11.7	5.2	U.S. GOVT. SECURITIES	7
8	.3	1.2	.9	.5	.5	1.0	.8	-.3	.7	.7	.7	STATE AND LOCAL GOVT. SEC.	8
9	.9	3.5	2.8	1.2	.3	.3	.7	1.0	.6	-.9	.6	CORPORATE BONDS	9
10	19.8	32.3	49.5	65.1	59.1	69.6	72.0	60.0	59.5	56.0	61.1	MORTGAGES	10
11	14.7	24.5	40.6	54.9	48.9	58.6	60.4	48.3	53.0	44.4	49.8	HOME MORTGAGES	11
12	1.7	2.6	3.3	5.2	5.1	5.7	5.4	6.2	3.3	5.7	5.4	MULTI-FAMILY	12
13	3.4	5.3	5.6	5.0	5.1	5.3	6.2	5.5	3.2	5.9	5.8	COMMERCIAL	13
14	*	*	*	*	*	-	*	*	*	*	*	FARM	14
15	3.1	4.7	6.0	7.9	9.9	7.2	7.7	9.2	11.2	9.0	10.1	CONSUMER INSTALMENT CREDIT	15
16	.1	.2	.1	.2	.4	.2	.1	*	.6	.6	.2	CONSUMER NONINSTAL. CREDIT	16
17	1.4	-.5	3.0	3.3	3.3	1.4	-1.4	5.9	.5	5.6	1.4	MONEY MARKET INSTR.	17
18	2.4	2.6	2.3	2.2	4.3	2.2	3.9	4.8	1.0	7.1	4.2	MISCELLANEOUS ASSETS	18
19	28.6	57.9	70.6	83.6	77.5	88.9	81.3	75.8	73.5	84.3	76.5	NET INCREASE IN LIABILITIES	19
20	22.1	59.4	69.2	69.9	59.4	81.4	60.1	52.4	54.5	71.9	58.7	SAVINGS ACCOUNTS	20
21	6.3	-2.2	*	11.9	16.4	5.6	20.7	18.4	21.0	10.5	15.7	CR. MKT. INSTR. (SVGS+LN)	21
22	.1	.1	.2	.3	.4	.3	.3	.4	.4	.4	.5	PROFIT TAX LIABILITY	22
23	.2	.6	1.2	1.5	1.4	1.6	.2	4.7	-2.4	1.5	1.7	MISCELLANEOUS LIABILITIES	23
24	.1	-.2	-.9	-1.5	-1.8	-1.4	-1.9	-1.4	-1.6	-1.6	-2.6	DISCREPANCY	24

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

SAVINGS INSTITUTIONS

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	540	561	629	664	645	455	1.2	1.0	1.2	1.5	1.9	1
2 NET ACQ. OF FINANCIAL ASSETS	17.440	14.899	16.040	16.295	17.401	14.807	9.3	14.1	29.8	37.1	28.8	2
3 MORTGAGES	16.206	14.378	11.265	15.537	13.006	11.951	9.5	9.8	23.8	32.0	26.5	3
4 CONSUMER CREDIT	386	273	176	276	365	393	.2	.3	.8	.9	1.1	4
5 OTHER ASSETS	848	248	4.599	482	4.030	2.463	-.3	4.0	5.3	4.2	1.2	5
6 DEMAND DEPOSITS + CURRENCY	9	-89	-30	-220	1.050	-406	-.2	-.2	-.2	.3	-.2	6
7 TIME DEPOSITS	-134	234	634	-84	-350	100	*	.4	1.7	1.0	-.7	7
8 U.S. TREASURY SECURITIES	-871	-1.884	2.006	-2.345	448	-755	-1.5	-1.3	-.8	-.5	-1.6	8
9 U.S.G. AGENCY SEC.	1.211	478	418	2.674	648	1.830	1.2	1.9	3.0	2.4	2.3	9
10 STATE+LOCAL GOVT SEC.	18	150	-97	22	15	10	*	*	*	*	*	10
11 OPEN-MARKET PAPER	-42	-73	-334	169	186	229	.2	1.5	1.0	.5	-1.3	11
12 FED. FUNDS + RP'S	608	392	388	212	780	220	-	-	.5	.4	1.3	12
13 MISCELLANEOUS	49	1.040	1.614	54	1.253	1.235	*	1.8	*	.2	1.3	13
14 NET INCREASE IN LIABILITIES	16.564	14.056	15.187	15.287	16.364	13.846	8.4	13.3	29.0	35.5	26.9	14
15 SAVINGS SHARES	12.986	9.667	12.192	9.594	11.819	10.697	3.9	10.9	27.8	32.6	20.2	15
16 CREDIT MARKET INSTRUMENTS	2.800	5.149	2.050	6.316	4.041	3.960	4.1	1.8	-.1	2.0	6.0	16
17 CORPORATE BONDS	100	551	50	428	127	260	-	-	-	-	-	17
18 MORTGAGE LOANS IN PROCESS	612	191	503	1.218	-411	-487	*	.6	2.0	1.2	-1.5	18
19 BANK LOANS N.E.C.	257	1.784	-208	-25	194	186	.1	-.1	.7	.4	.4	19
20 FHLB ADVANCES	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	20
21 SECURITY RP'S	494	-496	600	699	247	489	-	-	-	.3	-	21
22 PROFIT TAXES PAYABLE	85	86	118	73	113	112	*	*	.1	*	*	22
23 MISCELLANEOUS LIABILITIES	693	-846	827	-696	391	-923	.4	.6	1.2	.9	.6	23
24 DISCREPANCY	-336	-282	-224	-344	-392	-506	.3	.3	.4	-.1	.1	24
25 MEMO: ACQ. OF CREDIT MKT. INST	17.516	13.714	13.822	16.545	15.448	13.878	9.6	12.2	28.4	35.7	28.3	25
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	143	148	152	156	160	155	.3	.3	.4	.4	.6	1
2 NET ACQ. OF FINANCIAL ASSETS	2.888	2.621	3.675	2.213	2.935	2.771	3.1	4.7	10.4	11.0	6.0	2
3 DEMAND DEPOSITS + CURRENCY	-21	382	-461	265	5	425	*	.1	*	.1	.1	3
4 TIME DEPOSITS	-58	27	50	-92	125	182	-.1	.2	.2	.2	.2	4
5 CORPORATE EQUITIES	122	53	103	-9	-64	44	.2	.3	.5	.6	.4	5
6 CREDIT MARKET INSTRUMENTS	2.769	2.051	4.015	1.981	2.831	2.083	3.0	3.8	9.5	9.7	5.0	6
7 U.S. TREASURY SECURITIES	88	-297	-218	-373	-132	-172	-.6	-.1	.1	.2	-.5	7
8 U.S.G. AGENCY SEC.	388	770	702	327	503	305	.2	.4	.8	1.1	.1	8
9 STATE + LOCAL OBLIGATIONS	231	53	22	158	172	170	*	*	.2	.5	*	9
10 CORPORATE BONDS	68	168	241	145	-227	143	.3	1.2	3.9	2.1	-1.1	10
11 MORTGAGES	2.003	2.025	1.696	1.735	1.868	1.641	2.7	1.8	3.9	5.5	5.7	11
12 CONSUMER CREDIT	199	10	149	244	222	91	.1	.1	.1	.1	.2	12
13 COMMERCIAL PAPER	-221	189	-90	-28	251	685	.1	.2	.2	-.1	-.1	13
14 SECURITY RP'S	13	-867	1.513	-227	174	-780	.2	.1	.2	.1	.7	14
15 MISCELLANEOUS ASSETS	76	108	-32	68	38	37	-.1	.2	.3	.5	.2	15
16 SAVINGS DEPOSITS	2.356	2.329	2.980	1.712	2.107	2.067	2.6	4.4	9.9	10.2	4.7	16
17 MISCELLANEOUS LIABILITIES	315	37	443	234	600	479	.2	.1	-.1	.2	.6	17
18 DISCREPANCY	-74	-107	-100	-111	-68	-70	*	.1	-.2	-.2	-.1	18
CREDIT UNIONS												
1 CURRENT SURPLUS	112	114	117	120	124	123	.2	.2	.2	.3	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	1.658	2.032	2.803	2.260	860	777	1.6	2.0	3.1	3.5	3.2	2
3 DEMAND DEPOSITS + CURRENCY	34	27	25	27	23	24	*	.2	.1	.1	.1	3
4 TIME DEPOSITS	19	13	12	14	11	13	-	-	-	-	.2	4
5 SAVINGS + LOAN SHARES	-626	527	1.418	-1.230	-1.818	-297	-.4	.4	.9	.6	-.6	5
6 CREDIT MARKET INSTRUMENTS	2.231	1.465	1.348	3.449	2.644	1.037	2.1	1.4	2.0	2.9	3.6	6
7 U.S. GOVERNMENT SECURITIES	105	118	129	137	150	-685	.3	.3	.2	.5	.5	7
8 HOME MORTGAGES	97	90	100	100	105	108	*	.1	*	.2	.4	8
9 CONSUMER CREDIT	2.029	1.257	1.119	3.212	2.389	1.614	1.7	1.0	1.8	2.2	2.7	9
10 CREDIT UNION SHARES	1.546	1.918	2.686	2.140	736	654	1.4	1.7	2.9	3.3	2.9	10

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

SAVINGS AND LOAN ASSOCIATIONS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	1.4	1.2	1.5	2.0	2.4	2.2	2.2	2.5	2.7	2.6	1.8	CURRENT SURPLUS	1
2	23.6	42.7	53.7	67.4	64.5	70.4	67.4	59.1	62.2	69.5	67.4	NET ACQ. OF FINANCIAL ASSETS	2
3	17.6	29.5	44.9	58.2	51.8	61.2	63.6	52.8	52.1	48.1	54.1	MORTGAGES	3
4	.7	.9	1.0	1.1	1.2	1.4	1.1	.8	1.2	1.3	1.5	CONSUMER CREDIT	4
5	5.4	12.2	7.7	8.0	11.6	7.8	2.8	5.5	8.8	20.2	11.8	OTHER ASSETS	5
6	-	.3	.2	-.1	.4	-1.8	1.0	-2.4	1.8	2.2	*	DEMAND DEPOSITS + CURRENCY	6
7	.4	4.4	-.6	-.1	.3	-.5	.9	2.5	-.3	-1.4	.4	TIME DEPOSITS	7
8	*	1.3	3.7	-1.3	-.6	1.1	-6.0	-1.3	-5.9	5.9	-1.4	U.S. TREASURY SECURITIES	8
9	1.2	4.1	.7	4.9	5.6	4.8	1.9	1.7	10.7	2.6	7.3	U.S.G. AGENCY SEC.	9
10	.3	.6	.1	.1	-.1	.1	.6	-.4	.1	.1	*	STATE+LOCAL GOVT SEC.	10
11	-.2	.9	-.1	*	.3	-.2	-.3	-1.3	.7	.7	.9	OPEN-MARKET PAPER	11
12	1.8	-1.4	2.1	2.7	1.6	2.4	1.6	1.6	.8	3.1	.9	FED. FUNDS + RP'S	12
13	1.9	2.0	1.6	1.8	4.2	1.8	3.1	5.1	1.0	6.9	3.6	MISCELLANEOUS	13
14	22.3	41.4	51.5	64.2	60.7	67.0	63.8	55.5	58.4	65.5	63.3	NET INCREASE IN LIABILITIES	14
15	16.0	42.8	50.2	51.0	44.3	59.7	42.3	35.7	40.1	54.5	46.9	SAVINGS SHARES	15
16	6.3	-2.2	*	11.9	16.4	5.6	20.7	18.4	21.0	10.5	15.7	CREDIT MARKET INSTRUMENTS	16
17	-	.1	.1	1.2	.9	.4	2.2	.2	1.7	.5	1.0	CORPORATE BONDS	17
18	-1.4	1.9	1.7	3.1	.8	3.0	2.9	2.6	1.5	-1.1	.3	MORTGAGE LOANS IN PROCESS	18
19	-.4	-.3	.2	2.4	.1	.3	7.1	.3	-.4	.1	.6	BANK LOANS N.E.C.	19
20	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	FHLB ADVANCES	20
21	1.5	.1	-.1	.9	2.0	2.0	-2.0	2.4	2.8	1.0	2.0	SECURITY RP'S	21
22	.1	.1	.2	.3	.4	.3	.3	.4	.4	.4	.5	PROFIT TAXES PAYABLE	22
23	-.1	.7	1.1	1.0	-.4	1.4	.5	1.1	-3.1	.1	.3	MISCELLANEOUS LIABILITIES	23
24	*	-.1	-.7	-1.1	-1.5	-1.2	-1.4	-1.0	-1.2	-1.4	-2.3	DISCREPANCY	24
25	21.4	36.0	52.5	65.7	59.7	70.9	62.4	53.8	59.8	61.8	63.4	MEMO: ACQ. OF CREDIT MKT. INST	25

MUTUAL SAVINGS BANKS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	.4	.4	.4	.6	.6	.6	.6	.6	.6	.6	.6	CURRENT SURPLUS	1
2	3.8	11.5	13.8	12.5	11.6	13.8	10.3	12.7	8.9	13.8	10.9	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	*	.2	1.0	-.4	-1.2	1.5	1.0	-.4	DEMAND DEPOSITS + CURRENCY	3
4	.2	.1	-	*	.3	-.2	.1	.2	-.4	.5	.7	TIME DEPOSITS	4
5	.2	.2	.1	.4	.1	.5	.2	.4	*	-.3	.2	CORPORATE EQUITIES	5
6	2.8	10.6	12.9	11.7	10.9	12.2	9.6	13.6	7.8	12.4	9.8	CREDIT MARKET INSTRUMENTS	6
7	-.4	2.2	1.1	.1	-.9	.6	-.1	-2.4	-1.4	-.3	.5	U.S. TREASURY SECURITIES	7
8	.2	1.7	2.9	2.6	1.8	2.4	3.4	1.9	1.1	2.9	1.5	U.S.G. AGENCY SEC.	8
9	*	.6	.9	.4	.5	.9	.2	.1	.6	.7	.7	STATE + LOCAL OBLIGATIONS	9
10	.9	3.5	2.8	1.2	.3	.3	.7	1.0	.6	-.9	.6	CORPORATE BONDS	10
11	2.2	2.3	4.1	6.5	6.9	8.0	8.1	6.8	6.9	7.5	6.6	MORTGAGES	11
12	.2	.2	.2	.4	.7	.8	*	.6	1.0	.9	.4	CONSUMER CREDIT	12
13	.1	.1	.5	.1	.8	-.9	.8	-.4	-.1	1.0	2.7	COMMERCIAL PAPER	13
14	-.3	-.1	.4	.6	.7	.1	-3.5	6.1	-.9	.7	-3.1	SECURITY RP'S	14
15	.5	.6	.7	.3	.1	.4	.8	-.4	.1	.2	.6	MISCELLANEOUS ASSETS	15
16	3.1	11.2	13.0	11.1	8.9	12.8	9.4	8.2	7.1	11.6	8.5	SAVINGS DEPOSITS	16
17	.3	-.1	.1	.4	1.8	.2	-.2	3.5	.8	1.3	1.4	MISCELLANEOUS LIABILITIES	17
18	.1	-.1	-.2	-.4	-.3	-.2	-.5	-.4	-.4	-.2	-.4	DISCREPANCY	18

CREDIT UNIONS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	.3	.3	.4	.4	.5	.4	.5	.5	.5	.5	.5	CURRENT SURPLUS	1
2	3.3	5.8	6.4	8.3	6.7	9.4	8.8	8.9	7.8	6.3	3.8	NET ACQ. OF FINANCIAL ASSETS	2
3	.2	*	-.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	3
4	.1	.3	-.2	*	.1	.1	.1	*	.1	*	.1	TIME DEPOSITS	4
5	.4	*	.6	.8	-1.9	3.1	1.0	*	-2.9	-2.3	-2.5	SAVINGS + LOAN SHARES	5
6	2.7	5.4	6.0	7.3	8.5	6.1	7.6	8.8	10.6	8.4	6.1	CREDIT MARKET INSTRUMENTS	6
7	.4	1.1	.6	.5	-.3	.4	.5	.5	.5	.6	-2.7	U.S. GOVERNMENT SECURITIES	7
8	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	HOME MORTGAGES	8
9	2.3	3.8	4.9	6.5	8.3	5.2	6.7	7.8	9.6	7.4	8.4	CONSUMER CREDIT	9
10	3.0	5.5	6.0	7.8	6.2	8.9	8.3	8.5	7.3	5.8	3.3	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.)

LIFE INSURANCE COMPANIES

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1 CURRENT SURPLUS	924	990	969	989	1.010	1.010	1.0	1.3	1.6	2.0	2.3	1
2 PHYSICAL INVESTMENT	396	644	634	624	448	557	.8	1.0	1.2	1.1	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	7.971	9.235	8.392	8.489	10.046	10.256	9.5	9.9	12.7	14.4	16.9	3
4 DEMAND DEPOSITS + CURRENCY	36	473	-608	-43	-59	580	*	.1	*	.2	.1	4
5 CORPORATE EQUITIES	171	351	67	409	300	339	1.7	2.0	3.6	3.5	3.6	5
6 CREDIT MARKET INSTRUMENTS	7.131	7.801	8.463	7.674	9.363	8.912	6.9	7.0	8.2	9.7	12.3	6
7 U.S. GOVERNMENT SECURITIES	843	671	695	-224	906	356	-.2	.1	-.1	.1	-.2	7
8 STATE + LOCAL OBLIGATIONS	181	22	-36	-72	58	249	*	.1	.1	*	*	8
9 CORPORATE BONDS	3.286	5.952	4.002	5.857	3.598	3.896	1.7	1.5	5.5	7.0	5.9	9
10 MORTGAGES	1.216	2.695	1.198	2.077	2.325	2.612	2.1	2.3	1.1	1.5	4.4	10
11 OPEN-MARKET PAPER	1.175	-1.960	2.209	-662	1.835	1.089	.8	.8	.6	.2	*	11
12 POLICY LOANS	430	421	395	698	641	710	2.5	2.2	1.0	.9	2.2	12
13 MISCELLANEOUS ASSETS	633	610	470	449	442	425	.9	.8	.9	1.0	.9	13
14 NET INCREASE IN LIABILITIES	7.658	8.590	8.022	8.936	9.371	9.509	9.3	10.2	12.6	13.6	15.4	14
15 LIFE INSURANCE RESERVES	2.029	2.005	1.979	2.152	2.226	2.336	4.9	5.1	6.1	6.5	7.2	15
16 PENSION FUND RESERVES	3.575	4.233	3.857	4.553	4.881	4.784	2.9	3.3	4.5	4.3	5.5	16
17 PROFIT TAXES PAYABLE	186	79	309	-60	247	140	.1	.1	-.1	*	*	17
18 MISCELLANEOUS LIABILITIES	1.868	2.273	1.877	2.291	2.017	2.249	1.4	1.7	2.1	2.9	2.7	18
19 DISCREPANCY	215	-299	-35	812	-113	-294	.1	.7	.3	.1	-.4	19

PRIVATE PENSION FUNDS

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1 NET ACQ. OF FINANCIAL ASSETS	6.284	3.808	4.804	4.856	5.164	4.740	6.3	7.1	7.3	6.9	8.5	1
2 DEMAND DEPOSITS + CURRENCY	24	23	23	23	23	23	*	.1	.2	.3	-.2	2
3 TIME DEPOSITS	426	1.190	996	1.014	895	851	*	.1	-.4	*	.8	3
4 CORPORATE EQUITIES	788	445	-150	477	700	719	5.4	4.6	8.9	7.3	5.3	4
5 CREDIT MARKET INSTRUMENTS	4.246	1.350	3.335	2.542	2.946	2.347	.8	2.2	-1.5	-.8	2.5	5
6 U.S. GOVERNMENT SECURITIES	1.334	199	567	468	855	500	*	.2	-.3	1.0	.7	6
7 CORPORATE BONDS	2.817	1.049	2.430	1.999	1.991	1.787	.6	2.1	-.7	-.8	2.1	7
8 MORTGAGES	95	102	338	75	100	60	.1	*	-.5	-.9	-.4	8
9 MISCELLANEOUS ASSETS	800	800	600	800	600	800	.1	.1	*	.2	.1	9

STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1 NET ACQ. OF FINANCIAL ASSETS	3.335	3.377	2.927	4.672	4.189	4.249	5.5	6.4	6.6	8.5	9.5	1
2 DEMAND DEPOSITS + CURRENCY	125	-70	433	374	446	91	-.1	.1	.1	.3	.4	2
3 CORPORATE EQUITIES	904	837	446	534	706	797	1.8	2.1	3.2	3.7	3.4	3
4 CREDIT MARKET INSTRUMENTS	2.306	2.610	2.048	3.764	3.037	3.361	3.8	4.1	3.3	4.6	5.7	4
5 U.S. GOVERNMENT SECURITIES	473	-37	1.510	1.643	1.140	1.151	-.3	-.4	-1.2	.3	-.2	5
6 TREASURY	87	-211	714	1.560	800	550	-.5	-.3	-1.2	-.3	-1.1	6
7 AGENCY ISSUES	386	174	796	83	340	601	.2	-.1	.1	.6	.9	7
8 STATE + LOCAL OBLIGATIONS	-43	37	-109	378	-52	61	-.1	-.3	.1	-.1	-.3	8
9 CORPORATE BONDS	1.743	2.444	712	1.255	1.799	2.049	4.0	4.5	3.9	4.2	5.6	9
10 MORTGAGES	133	166	-65	488	150	100	.2	.3	.4	.2	.7	10

OTHER INSURANCE COMPANIES

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
1 CURRENT SURPLUS	539	500	550	577	651	569	*	.6	1.5	1.8	1.2	1
2 NET ACQ. OF FINANCIAL ASSETS	4.187	3.984	4.079	3.728	4.284	4.211	3.0	5.4	6.6	7.9	6.4	2
3 DEMAND DEPOSITS + CURRENCY	-57	355	-507	138	89	100	*	.1	.1	*	*	3
4 CORPORATE EQUITIES	347	420	360	452	350	409	1.0	1.0	2.5	3.0	2.4	4
5 CREDIT MARKET INSTRUMENTS	3.619	2.939	3.926	2.828	3.525	3.372	1.6	3.8	3.8	3.7	3.4	5
6 U.S. GOVERNMENT SECURITIES	1.036	1.151	-277	81	600	250	-.3	*	.1	.1	*	6
7 STATE + LOCAL OBLIGATIONS	2.582	2.528	2.736	2.838	2.961	3.100	1.1	1.5	3.5	4.3	3.6	7
8 CORPORATE BONDS	-24	-730	1.438	-98	-45	10	.8	2.3	.3	-.7	-.1	8
9 COMMERCIAL MORTGAGES	25	-10	29	7	9	12	*	*	*	*	*	9
10 TRADE CREDIT	278	270	300	310	320	330	.4	.5	.3	1.2	.6	10
11 NET INCREASE IN LIABILITIES	3.068	3.032	3.220	3.226	3.409	3.446	3.9	3.9	4.1	5.4	5.3	11
12 CORPORATE EQUITY ISSUES	236	239	252	265	278	291	.5	.4	.6	.5	.5	12
13 PROFIT TAXES PAYABLE	46	31	68	11	68	54	.1	.1	-.1	.1	*	13
14 POLICY PAYABLES	2.786	2.762	2.900	2.950	3.063	3.101	3.3	3.4	3.6	4.8	4.8	14
15 DISCREPANCY	-580	-452	-309	75	-224	-196	1.0	-.9	-1.1	-.7	*	15

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

LIFE INSURANCE COMPANIES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	2.5	2.7	3.2	3.7	4.0	3.7	4.0	3.9	4.0	4.0	4.0	CURRENT SURPLUS	1
2	1.6	2.4	2.1	2.2	2.3	1.6	2.6	2.5	2.5	1.8	2.2	PHYSICAL INVESTMENT	2
3	16.6	20.4	28.2	31.9	37.2	31.6	35.3	32.8	36.7	39.9	39.3	NET ACQ. OF FINANCIAL ASSETS	3
4	-.1	-.1	.1	.1	-.1	.9	-.8	-.6	-.1	.6	-.4	DEMAND DEPOSITS + CURRENCY	4
5	2.3	1.9	3.0	1.2	1.1	.7	1.4	.3	1.6	1.2	1.4	CORPORATE EQUITIES	5
6	12.9	16.9	23.7	28.2	34.4	27.6	32.2	31.3	33.3	36.4	36.7	CREDIT MARKET INSTRUMENTS	6
7	.1	1.7	1.5	1.9	1.7	2.3	2.9	2.4	.4	2.4	1.7	U.S. GOVERNMENT SECURITIES	7
8	.3	.8	1.1	.4	.2	.5	.1	-.2	*	*	1.0	STATE + LOCAL OBLIGATIONS	8
9	4.0	9.1	16.9	18.3	17.4	15.1	22.8	14.5	23.9	16.8	14.2	CORPORATE BONDS	9
10	4.9	2.9	2.4	5.2	8.2	5.4	8.2	6.1	9.0	9.8	7.9	MORTGAGES	10
11	1.1	.7	.4	.7	4.5	2.5	-3.4	6.8	-2.8	4.7	9.1	OPEN-MARKET PAPER	11
12	2.7	1.6	1.4	1.7	2.4	1.7	1.7	1.6	2.8	2.6	2.8	POLICY LOANS	12
13	1.4	1.7	1.5	2.5	1.8	2.5	2.4	1.9	1.8	1.8	1.7	MISCELLANEOUS ASSETS	13
14	15.4	19.8	27.6	31.1	35.8	30.6	34.4	32.1	35.7	37.5	38.0	NET INCREASE IN LIABILITIES	14
15	6.4	5.3	6.7	7.9	8.7	8.1	8.0	7.9	8.6	8.9	9.3	LIFE INSURANCE RESERVES	15
16	6.2	10.3	15.3	14.9	18.1	14.3	16.9	15.4	18.2	19.5	19.1	PENSION FUND RESERVES	16
17	*	-.1	.1	.4	.6	.4	.5	.5	.6	.7	.7	PROFIT TAXES PAYABLE	17
18	2.8	4.3	5.4	7.9	8.4	7.8	8.9	8.2	8.3	8.4	8.8	MISCELLANEOUS LIABILITIES	18
19	-.3	-.3	.5	.7	.4	1.1	.4	.6	.5	-.1	.5	DISCREPANCY	19

PRIVATE PENSION FUNDS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	10.9	12.8	12.8	21.0	19.6	23.6	17.0	18.5	19.8	19.0	20.9	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	2.7	-1.3	-.1	2.5	3.8	1.7	4.8	4.0	4.1	3.6	3.4	TIME DEPOSITS	3
4	2.3	5.8	7.3	4.5	1.7	3.2	1.8	-.6	1.9	2.8	2.9	CORPORATE EQUITIES	4
5	5.8	8.0	5.2	11.1	11.2	15.5	7.2	12.6	10.5	10.1	11.4	CREDIT MARKET INSTRUMENTS	5
6	1.1	5.2	3.9	5.4	2.4	3.8	2.5	1.6	2.2	1.8	4.0	U.S. GOVERNMENT SECURITIES	6
7	4.7	2.8	1.3	5.3	8.2	11.3	4.2	9.7	8.0	8.0	7.1	CORPORATE BONDS	7
8	*	*	*	.4	.6	.4	.4	1.4	.3	.4	.2	MORTGAGES	8
9	.1	.2	.2	2.9	2.8	3.2	3.2	2.4	3.2	2.4	3.2	MISCELLANEOUS ASSETS	9

STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	9.7	11.2	13.4	13.1	16.0	13.3	13.5	11.7	18.7	16.8	17.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.5	-.4	*	.3	1.3	.5	-.3	1.7	1.5	1.8	.4	DEMAND DEPOSITS + CURRENCY	2
3	2.6	2.4	3.1	3.4	2.5	3.6	3.3	1.8	2.1	2.8	3.2	CORPORATE EQUITIES	3
4	6.7	9.2	10.3	9.4	12.2	9.2	10.4	8.2	15.1	12.1	13.4	CREDIT MARKET INSTRUMENTS	4
5	*	2.1	1.7	3.4	5.4	1.9	-.1	6.0	6.6	4.6	4.6	U.S. GOVERNMENT SECURITIES	5
6	-.9	1.0	1.5	2.4	3.6	.3	-.8	2.9	6.2	3.2	2.2	TREASURY	6
7	1.0	1.1	.1	1.0	1.8	1.5	.7	3.2	.3	1.4	2.4	AGENCY ISSUES	7
8	-.7	1.0	1.4	.3	.3	-.2	.1	-.4	1.5	-.2	.2	STATE + LOCAL OBLIGATIONS	8
9	6.8	6.3	7.1	5.3	5.8	7.0	9.8	2.8	5.0	7.2	8.2	CORPORATE BONDS	9
10	.6	-.2	.2	.5	.7	.5	.7	-.3	2.0	.6	.4	MORTGAGES	10

OTHER INSURANCE COMPANIES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	-.4	-.6	.9	1.9	2.3	2.2	2.0	2.2	2.3	2.6	2.3	CURRENT SURPLUS	1
2	4.7	7.3	14.9	15.8	16.3	16.4	15.5	16.6	15.5	16.7	16.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.2	.3	-.2	-.2	1.4	-2.0	.6	.4	.4	DEMAND DEPOSITS + CURRENCY	3
4	-.5	-.7	.9	1.1	1.6	1.4	1.7	1.4	1.8	1.4	1.6	CORPORATE EQUITIES	4
5	4.6	7.3	12.5	13.3	13.7	14.1	11.3	16.0	11.9	13.7	13.0	CREDIT MARKET INSTRUMENTS	5
6	.4	2.5	3.1	3.0	.7	3.8	4.1	-.8	.9	2.0	.6	U.S. GOVERNMENT SECURITIES	6
7	2.2	2.6	5.4	9.5	11.6	10.3	10.1	10.9	11.4	11.8	12.4	STATE + LOCAL OBLIGATIONS	7
8	2.0	2.2	3.9	.8	1.3	-.1	-2.9	5.8	-.4	-.2	*	CORPORATE BONDS	8
9	*	.1	.1	.1	.1	.1	*	.1	*	*	*	COMMERCIAL MORTGAGES	9
10	.5	.6	1.2	1.1	1.3	1.1	1.1	1.2	1.2	1.3	1.3	TRADE CREDIT	10
11	5.8	7.2	11.3	12.1	13.3	12.2	12.1	12.8	13.0	13.6	13.8	NET INCREASE IN LIABILITIES	11
12	.9	1.0	.9	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	CORPORATE EQUITY ISSUES	12
13	*	*	.1	.1	.2	.1	.1	.2	.2	.2	.2	PROFIT TAXES PAYABLE	13
14	4.9	6.2	10.3	11.0	12.0	11.1	11.0	11.6	11.8	12.3	12.4	POLICY PAYABLES	14
15	.7	-.8	-2.8	-1.9	-.7	-2.0	-1.3	-1.6	-.2	-.5	-.3	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.)

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
1 CURRENT SURPLUS OF GROUP	89	-180	-167	147	153	159	-2.5	-1.3	-.2	-1.0	-1.5	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	1.726	7.785	1.729	5.271	1.911	9.519	8.7	2.4	5.4	9.6	11.8	1
2 DEMAND DEPOSITS + CURRENCY	45	44	43	42	41	40	.1	.2	.3	.3	.2	2
3 CREDIT MARKET INSTRUMENTS	1.681	7.741	1.686	5.229	1.870	9.479	8.6	2.2	5.2	9.4	11.5	3
4 MORTGAGES	-436	200	-668	232	150	100	.8	1.7	1.5	1.7	1.9	4
5 CONSUMER CREDIT	1.982	3.065	-213	3.119	2.894	4.355	2.8	.1	2.3	3.5	4.7	5
6 OTHER LOANS (TO BUSINESS)	135	4.476	2.567	1.878	-1.174	5.024	5.0	.4	1.3	4.2	5.0	6
7 NET INCREASE IN LIABILITIES	2.205	7.161	2.522	6.622	2.488	8.811	8.9	3.9	4.7	8.9	11.7	7
8 CREDIT MARKET INSTRUMENTS	1.921	6.918	2.276	6.493	2.305	8.579	7.8	2.6	2.7	6.5	9.4	8
9 CORPORATE BONDS	1.529	2.336	2.291	1.790	1.320	1.429	.9	2.1	2.5	3.6	3.0	9
10 BANK LOANS N.E.C.	542	389	-1.320	1.970	878	1.113	.9	-.1	.6	4.1	4.5	10
11 OPEN-MARKET PAPER	-150	4.193	1.305	2.733	107	6.037	6.0	.6	-.5	-1.3	2.0	11
12 PROFIT TAXES PAYABLE	20	16	57	-15	76	68	*	*	*	*	-	12
13 MISCELLANEOUS LIABILITIES	264	227	189	144	107	164	1.0	1.3	2.0	2.4	2.3	13
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	-296	-261	-78	-176	-12	-36	.3	.2	.4	1.1	.7	1
2 MULTI-FAMILY STRUCTURES	-98	-86	-26	-58	-4	-12	.1	.1	.1	.4	.2	2
3 NONRESIDENTIAL STRUCTURES	-198	-175	-52	-118	-8	-24	.2	.2	.3	.8	.5	3
4 NET ACQ. OF FINANCIAL ASSETS	-493	-343	-346	-35	-362	-270	1.2	1.9	2.5	5.0	5.6	4
5 HOME MORTGAGES	-21	-51	-40	-60	-25	-10	.2	.4	.2	.4	.7	5
6 MULTI-FAMILY MORTGAGES	-164	-131	-239	64	-75	-25	.4	.8	.9	2.0	2.4	6
7 COMMERCIAL MORTGAGES	-181	-218	-211	-228	-100	-100	.6	.7	1.2	1.7	2.5	7
8 MISCELLANEOUS ASSETS	-127	57	144	189	-162	-135	-	-	.2	.8	*	8
9 NET INCREASE IN LIABILITIES	-772	-589	-410	-197	-359	-293	1.5	2.2	2.9	6.3	6.5	9
10 CORPORATE EQUITY ISSUES	22	38	66	54	70	48	.8	1.5	1.0	1.7	1.0	10
11 CREDIT MARKET INSTRUMENTS	-670	-508	-495	-253	-437	-354	.7	.7	1.9	4.6	5.6	11
12 MORTGAGES	21	-31	133	23	-41	7	.2	.1	.1	.5	.3	12
13 MULTI-FAMILY RESIDENTIAL	7	-10	44	8	-14	2	.1	*	*	.2	.1	13
14 COMMERCIAL	14	-21	89	15	-27	5	.2	.1	.1	.3	.2	14
15 CORPORATE BONDS	7	-27	-107	-16	-65	-41	.1	.5	.4	.4	.6	15
16 BANK LOANS N.E.C.	-636	-445	-544	-361	-342	-337	.4	.1	.6	1.3	4.0	16
17 OPEN-MARKET PAPER	-62	-5	23	101	11	17	-	-	.8	2.5	.7	17
18 MISCELLANEOUS LIABILITIES	-124	-119	19	2	8	13	-	-	-	-	-	18
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	0	-225	-215	41	26	-36	-2.4	-1.1	-.7	-1.3	-1.0	1
2 NET ACQ. OF FINANCIAL ASSETS	-905	70	-192	-256	-581	354	2.6	1.7	.6	-1.8	-2.2	2
3 DEMAND DEPOSITS + CURRENCY	-19	1	-16	32	31	-85	-.1	*	.1	*	-.2	3
4 CORPORATE EQUITIES	-1.094	-480	-947	-399	310	-568	1.7	1.2	.4	-1.8	-2.3	4
5 CREDIT MARKET INSTRUMENTS	208	549	771	111	-922	1.007	.9	.5	*	*	.3	5
6 U.S. GOVERNMENT SECURITIES	-245	23	70	-15	-70	102	-.5	.2	-.3	.1	*	6
7 CORPORATE BONDS	-9	467	-199	-34	-94	52	.2	.7	.6	.2	-.9	7
8 OPEN-MARKET PAPER	462	59	900	160	-758	853	1.2	-.4	-.3	-.3	1.2	8
9 NET SHARE ISSUES	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	9
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	49	-44	23	-15	9	23	-	-	-	-	-	2
3 TIME DEPOSITS	-13	237	865	447	990	1.181	-	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	-54	276	678	888	530	1.095	-	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	-43	128	237	144	96	126	-	-	-	-	-	5
6 OPEN-MARKET PAPER	-11	148	441	744	434	969	-	-	-	-	-	6
7 MISCELLANEOUS	38	-45	43	11	51	102	-	-	-	-	-	7
8 NET SHARE ISSUES	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	2.620	1.765	-4.310	2.492	550	1.010	-3.1	.8	1.4	4.2	-3.6	1
2 DEMAND DEPOSITS + CURRENCY	12	-5	0	-9	-10	-14	-.1	-.3	*	*	-.2	2
3 CORPORATE EQUITIES	-194	1.773	-1.351	-495	-461	1.776	.4	.1	.1	.2	.4	3
4 CREDIT MARKET INSTRUMENTS	2.211	-249	-3.254	1.077	-1.127	1.823	.1	2.3	-1.4	.3	.6	4
5 U.S. GOVERNMENT SECURITIES	2.688	-1.863	-1.916	1.806	-513	-128	*	1.7	-1.6	.2	*	5
6 STATE + LOCAL OBLIGATIONS	-283	-158	12	-235	-153	175	-.2	.6	.1	-.1	.2	6
7 CORPORATE BONDS	-194	1.772	-1.350	-494	-461	1.776	.4	.1	.1	.2	.4	7
8 SECURITY CREDIT	591	246	295	1.919	2.148	-2.575	-3.5	-1.3	2.6	3.7	-4.3	8
9 NET INCREASE IN LIABILITIES	2.644	1.804	-4.270	2.503	559	990	-3.1	1.0	1.1	4.1	-3.4	9
10 SECURITY CREDIT	2.657	1.835	-4.241	2.505	559	953	-3.0	1.0	1.1	4.1	-3.4	10
11 FROM BANKS	2.514	1.282	-4.164	1.732	-119	890	-1.0	1.9	.7	3.9	-3.2	11
12 CUSTOMER CREDIT BALANCES	143	553	-77	773	678	63	-2.0	-1.0	.5	.2	-.2	12
13 PROFIT TAXES PAYABLE	-13	-31	-29	-2	0	37	-.1	-	*	*	*	13

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	.4	-.1	-.2	-.2	.3	*	-.4	-.4	.3	.3	.9	CURRENT SURPLUS OF GROUP	1
						FINANCE COMPANIES							
1	5.2	1.6	9.0	18.3	18.4	10.4	25.3	13.1	16.9	11.1	32.6	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	5.0	1.4	8.8	18.1	18.3	10.2	25.2	12.9	16.8	10.9	32.5	CREDIT MARKET INSTRUMENTS	3
4	-1.9	-1.3	-.4	1.5	-.2	-1.4	1.1	-2.4	.2	.8	.6	MORTGAGES	4
5	2.0	.5	3.7	6.3	10.2	6.4	8.0	7.0	10.1	10.1	13.4	CONSUMER CREDIT	5
6	4.8	2.1	5.4	10.3	8.3	5.2	16.0	8.3	6.5	*	18.5	OTHER LOANS (TO BUSINESS)	6
7	5.9	1.3	8.0	18.0	20.4	12.1	22.6	17.4	21.5	13.2	29.6	NET INCREASE IN LIABILITIES	7
8	6.0	.6	6.4	16.9	19.7	11.1	21.6	16.6	20.8	12.6	28.7	CREDIT MARKET INSTRUMENTS	8
9	1.8	2.7	5.3	8.5	6.8	7.4	9.0	10.0	4.9	6.6	5.7	CORPORATE BONDS	9
10	.7	-2.7	-2.1	*	2.6	2.2	-.6	.3	4.4	3.2	2.5	BANK LOANS N.E.C.	10
11	3.6	.6	3.3	8.4	10.2	1.5	13.3	6.2	11.4	2.7	20.5	OPEN-MARKET PAPER	11
12	-	-	-	-	.2	*	.1	.1	.2	.2	.3	PROFIT TAXES PAYABLE	12
13	-.1	.7	1.6	1.1	.6	1.1	.9	.8	.6	.4	.7	MISCELLANEOUS LIABILITIES	13
						REAL ESTATE INVESTMENT TRUSTS							
1	1.1	3.0	1.6	-.4	-.3	-1.2	-1.0	-.3	-.7	*	-.1	PHYSICAL INVESTMENT	1
2	.4	1.0	.5	-.1	-.1	-.4	-.3	-.1	-.2	*	*	MULTI-FAMILY STRUCTURES	2
3	.7	2.0	1.1	-.2	-.2	-.8	-.7	-.2	-.5	*	-.1	NONRESIDENTIAL STRUCTURES	3
4	.5	-3.6	-4.1	-2.6	-1.0	-2.0	-1.4	-1.4	-.1	-1.4	-1.1	NET ACQ. OF FINANCIAL ASSETS	4
5	-.2	-.5	-.2	-.2	-.1	-.1	-.2	-.2	-.2	-.1	*	HOME MORTGAGES	5
6	.2	-2.6	-1.7	-.8	-.3	-.7	-.5	-1.0	.3	-.3	-.1	MULTI-FAMILY MORTGAGES	6
7	.2	-1.8	-1.8	-1.4	-.6	-.7	-.9	-.8	-.9	-.4	-.4	COMMERCIAL MORTGAGES	7
8	.4	1.2	-.3	-.2	*	-.5	.2	.6	.8	-.6	-.5	MISCELLANEOUS ASSETS	8
9	1.4	-.1	-2.2	-2.9	-1.3	-3.1	-2.4	-1.6	-.8	-1.4	-1.2	NET INCREASE IN LIABILITIES	9
10	-.9	-1.3	-.5	.1	.2	.1	.2	.3	.2	.3	.2	CORPORATE EQUITY ISSUES	10
11	1.5	-.1	-1.9	-2.5	-1.5	-2.7	-2.0	-2.0	-1.0	-1.7	-1.4	CREDIT MARKET INSTRUMENTS	11
12	.2	.4	.4	*	.1	.1	-.1	.5	.1	-.2	*	MORTGAGES	12
13	.1	.1	.1	*	*	*	*	.2	*	-.1	*	MULTI-FAMILY RESIDENTIAL	13
14	.1	.3	.3	*	.1	.1	-.1	.4	.1	-.1	*	COMMERCIAL	14
15	.2	-	-.2	-.1	-.2	*	-.1	-.4	-.1	-.3	-.2	CORPORATE BONDS	15
16	4.4	-.6	-1.9	-2.4	-1.6	-2.5	-1.8	-2.2	-1.4	-1.4	-1.3	BANK LOANS N.E.C.	16
17	-3.3	.1	-.3	*	.2	-.2	*	.1	.4	*	.1	OPEN-MARKET PAPER	17
18	.8	1.3	.2	-.5	*	-.5	-.5	.1	*	*	.1	MISCELLANEOUS LIABILITIES	18
						OPEN-END INVESTMENT COMPANIES							
1	-.2	-.3	-.3	-.4	-.2	-.3	-.6	-.6	-.1	-.2	.1	CURRENT SURPLUS	1
2	-1.0	-.3	-1.3	-1.4	-.7	-3.6	.3	-.8	-1.0	-2.3	1.4	NET ACQ. OF FINANCIAL ASSETS	2
3	-.2	.1	.1	*	*	-.1	*	-.1	.1	.1	-.3	DEMAND DEPOSITS + CURRENCY	3
4	-.5	-1.1	-2.5	-3.8	-1.6	-4.4	-1.9	-3.8	-1.6	1.2	-2.3	CORPORATE EQUITIES	4
5	-.3	.7	1.1	2.4	1.0	.8	2.2	3.1	.4	-3.7	4.0	CREDIT MARKET INSTRUMENTS	5
6	.4	*	*	.2	.1	-1.0	.1	.3	-.1	-.3	.4	U.S. GOVERNMENT SECURITIES	6
7	-.4	1.0	2.2	1.1	-.3	*	1.9	-.8	-.1	-.4	.2	CORPORATE BONDS	7
8	-.4	-.2	-1.1	1.2	1.2	1.8	.2	3.6	.6	-3.0	3.4	OPEN-MARKET PAPER	8
9	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	NET SHARE ISSUES	9
						MONEY MARKET FUNDS							
1	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	NET ACQ. OF FINANCIAL ASSETS	1
2	-	*	*	*	*	.2	-.2	.1	-.1	*	.1	DEMAND DEPOSITS + CURRENCY	2
3	1.6	.5	-.7	.3	3.5	-.1	.9	3.5	1.8	4.0	4.7	TIME DEPOSITS	3
4	.8	.7	.6	-.1	3.2	-.2	1.1	2.7	3.6	2.1	4.4	CREDIT MARKET INSTRUMENTS	4
5	.1	.8	.2	-.3	.6	-.2	.5	.9	.6	.4	.5	U.S. GOVERNMENT SECURITIES	5
6	.6	-.1	.4	.1	2.6	*	.6	1.8	3.0	1.7	3.9	OPEN-MARKET PAPER	6
7	*	.1	*	*	.2	.2	-.2	.2	*	.2	.4	MISCELLANEOUS	7
8	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	NET SHARE ISSUES	8
						SECURITY BROKERS AND DEALERS							
1	-3.3	3.0	8.8	1.2	-.3	18.1	-11.0	-9.0	12.4	10.4	-14.9	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	*	.2	*	*	*	*	-	*	*	-.1	DEMAND DEPOSITS + CURRENCY	2
3	-.7	1.1	.6	-.5	-.5	3.0	-1.9	-1.3	-.7	2.2	-2.3	CORPORATE EQUITIES	3
4	-.9	.9	3.3	-1.1	-1.5	12.7	-10.0	-8.9	5.5	-.4	-2.2	CREDIT MARKET INSTRUMENTS	4
5	.2	-.1	2.4	-.7	-.8	10.8	-7.5	-7.7	7.2	-2.1	-.5	U.S. GOVERNMENT SECURITIES	5
6	-.4	-.1	.3	.2	-.2	-1.1	-.6	*	-.9	-.6	.7	STATE + LOCAL OBLIGATIONS	6
7	-.7	1.1	.7	-.5	-.5	3.0	-1.9	-1.3	-.7	2.2	-2.3	CORPORATE BONDS	7
8	-1.6	1.0	4.6	2.8	1.8	2.4	1.0	1.2	7.7	8.6	-10.3	SECURITY CREDIT	8
9	-3.3	2.7	8.6	1.2	-.2	18.2	-10.8	-8.8	12.5	10.4	-14.9	NET INCREASE IN LIABILITIES	9
10	-3.2	2.6	8.5	1.3	-.2	18.3	-10.7	-8.7	12.4	10.5	-15.1	SECURITY CREDIT	10
11	-2.2	2.0	7.0	.3	-1.7	17.8	-12.9	-8.3	9.3	7.7	-15.3	FROM BANKS	11
12	-1.0	.6	1.5	1.0	1.4	.6	2.2	-.3	3.1	2.7	.3	CUSTOMER CREDIT BALANCES	12
13	-.1	*	.1	-.1	*	-.1	-.1	-.2	.1	-.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 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)												
1 TOTAL U.S. RESERVES	-232	3	-246	-342	-247	-233	1.3	-3.3	-3.1	-.7	-.2	1
2 U.S. GOLD STOCK AND SDR'S	16	90	16	90	5	-1.403	1.0	-.8	-1.3	-.6	*	2
3 U.S. GOVT.--EX. STAB. FUND	41	-33	16	102	43	-1.406	1.0	-1.2	-.7	*	*	3
4 MONETARY AUTHORITY (2)	-25	123	0	-12	-38	3	-	.4	-.6	-.5	-	4
5 U.S. FOREIGN EXCHANGE POSITION	-248	-87	-262	-432	-252	1.170	.3	-2.5	-1.7	-.2	-.2	5
6 OFFICIAL FGN. CURRENCY HLDGS	-27	-47	62	4	-58	4.348	-.7	-2.2	-.4	*	-.2	6
7 TREASURY	-34	-1	14	12	-20	2.762	-.7	-.4	-.1	-.2	*	7
8 MONETARY AUTHORITY	7	-46	48	-8	-38	1.586	-.1	-1.7	-.2	.2	-.2	8
9 NET IMF POSITION	-221	-40	-324	-436	-194	-3.178	1.0	-.4	-1.4	-.2	*	9
10 U.S. GOVERNMENT ASSET	-221	-39	-325	-429	-196	-3.175	1.0	-.4	-1.3	-.2	*	10
11 MONETARY AUTHORITY	0	-1	1	-7	2	-3	*	*	*	*	*	11
TREASURY CURRENCY AND SDR CERTIFICATES												
1 TOTAL U.S. GOVT. LIABILITY	99	95	136	97	179	112	.3	.6	.5	.5	.4	1
2 MONETARY AUTHORITY ASSET	165	135	149	85	180	151	.1	.7	.5	.7	.4	2
3 UNALLOCATED ASSETS	-66	-40	-13	12	-1	-39	.2	-.1	*	-.2	*	3
INSURANCE AND PENSION FUND RESERVES												
LIFE INSURANCE RESERVES:												
1 NET CHANGE IN LIABILITIES	2.084	2.069	2.052	2.230	2.308	2.425	5.0	5.2	6.2	6.6	7.4	1
2 U.S. GOVERNMENT	55	64	73	78	82	89	.1	.1	.1	.2	.2	2
3 LIFE INSURANCE COMPANIES	2.029	2.005	1.979	2.152	2.226	2.336	4.9	5.1	6.1	6.5	7.2	3
4 NET CHANGE IN ASSETS (HH)	2.084	2.069	2.052	2.230	2.308	2.425	5.0	5.2	6.2	6.6	7.4	4
PENSION FUND RESERVES:												
5 NET CHANGE IN LIABILITIES	19.303	11.502	10.331	15.540	20.392	14.314	16.3	19.2	21.1	22.6	25.6	5
6 U.S. GOVERNMENT	6.109	84	-1.257	1.459	6.158	541	1.5	2.4	2.8	3.0	2.1	6
7 INSURANCE SECTOR	13.194	11.418	11.588	14.081	14.234	13.773	14.8	16.8	18.3	19.6	23.4	7
8 LIFE INSURANCE COMPANIES	3.575	4.233	3.857	4.553	4.881	4.784	2.9	3.3	4.5	4.3	5.5	8
9 PRIVATE PENSION FUNDS	6.284	3.808	4.804	4.856	5.164	4.740	6.3	7.1	7.3	6.9	8.5	9
10 ST.+LOC. GOVT, RTR. FUNDS	3.335	3.377	2.927	4.672	4.189	4.249	5.5	6.4	6.6	8.5	9.5	10
11 NET CHANGE IN ASSETS (HH)	19.303	11.502	10.331	15.540	20.392	14.314	16.3	19.2	21.1	22.6	25.6	11
INTERBANK CLAIMS												
1 NET CHANGE IN LIABILITIES	119	7.213	-566	3.370	4.418	15.453	2.1	4.5	7.2	2.8	12.9	1
2 MONE. AUTH.--MEM. BANK RES.	-609	2.917	1.030	20	-1.090	4.393	.2	2.1	3.6	-2.1	1.4	2
3 --VAULT CASH	-1.399	2.595	-2.271	296	195	3.324	.1	-.3	.5	1.1	2.0	3
4 COMMERCIAL BANKING--TOTAL	2.127	1.701	675	3.054	5.313	7.736	1.7	2.7	3.1	3.8	9.5	4
5 COMMERCIAL BANKS	619	447	-724	2.241	2.509	4.975	1.5	2.5	1.6	.5	2.1	5
6 TO MONETARY AUTHORITIES	-616	827	-1.011	1.682	338	2.604	*	1.0	-.2	1.6	-1.6	6
7 LOANS FROM AFFILIATES	0	0	0	0	0	0	.6	.1	.3	-.4	-.4	7
8 LOANS FROM FGN. BK. AG.	775	-224	-180	-81	641	1.165	.1	.1	.1	.2	1.4	8
9 DEM. DEP. OF FGN. BK. AG	536	-104	600	575	1.641	1.087	.8	1.2	1.3	-1.2	2.6	9
10 TIME DEP. OF FGN. BK. AG	-76	-52	-133	65	-111	119	-	.1	*	.3	.1	10
FOREIGN BANKING AGENCIES--												
11 DEPOSITS OF BANKS	1.509	-602	1.504	-2	1.836	-36	.1	.2	-.1	2.5	2.3	11
12 BANK LOANS	-1	1.856	-105	815	968	2.797	.2	.1	1.6	.8	5.1	12
13 NET CHANGE IN ASSETS	119	7.213	-566	3.370	4.418	15.453	2.1	4.5	7.2	2.8	12.9	13
14 MONETARY AUTHORITIES	-616	827	-1.011	1.682	338	2.604	*	1.0	-.2	1.6	-1.6	14
15 F.R. FLOAT	-1.648	1.854	-1.078	586	401	2.797	*	.8	.1	-.4	-.9	15
16 LOANS TO MEMBER BANKS	1.032	-1.027	67	1.096	-63	-193	*	.2	-.3	1.9	-.7	16
17 COMMERCIAL BANKING--TOTAL	735	6.386	445	1.688	4.080	12.849	2.1	3.6	7.4	1.3	14.5	17
18 COMMERCIAL BANKS	-500	6.766	158	1.129	1.909	10.478	.6	2.1	5.7	2.4	10.9	18
19 MEMBER BANK RESERVES	-609	2.917	1.030	20	-1.090	4.393	.2	2.1	3.6	-2.1	1.4	19
20 VAULT CASH	-1.399	2.595	-2.271	296	195	3.324	.1	-.3	.5	1.1	2.0	20
21 DEPOSITS AT FGN. BK. AG.	1.509	-602	1.504	-2	1.836	-36	.1	.2	-.1	2.5	2.3	21
22 LOANS TO FGN. BK. AGS.	-1	1.856	-105	815	968	2.797	.2	.1	1.6	.8	5.1	22
BANK AFFILIATES--LOANS												
23 TO AFFILIATE BANKS	0	0	0	0	0	0	.6	.1	.3	-.4	-.4	23
24 FOREIGN BANKING AGENCIES	1.235	-380	287	559	2.171	2.371	1.0	1.4	1.5	-.7	4.1	24
25 DEMAND DEPOSITS AT BANKS	536	-104	600	575	1.641	1.087	.8	1.2	1.3	-1.2	2.6	25
26 TIME DEPOSITS AT BANKS	-76	-52	-133	65	-111	119	-	.1	*	.3	.1	26
27 LOANS TO BANKS	775	-224	-180	-81	641	1.165	.1	.1	.1	.2	1.4	27

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

(2) TREASURY GOLD STOCK.

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

						1977		1978					
	1974	1975	1976	1977	1978	III	IV	I	II	III	IV		
												GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)	
1	1.4	.6	2.5	.2	-1.1	-.9	*	-1.0	-1.4	-1.0	-.9	TOTAL U.S. RESERVES	1
2	.2	*	.1	.2	-1.3	.1	.4	.1	.4	*	-5.6	U.S. GOLD STOCK AND SDR'S	2
3	.1	.1	.1	.1	-1.2	.2	-.1	.1	.4	.2	-5.6	U.S. GOVT.--EX. STAB. FUND	3
4	.1	-.1	*	.1	*	-.1	.5	-	*	-.2	*	MONETARY AUTHORITY (2)	4
5	1.3	.5	2.5	*	.2	-1.0	-.3	-1.0	-1.7	-1.0	4.7	U.S. FOREIGN EXCHANGE POSITION	5
6	*	.1	.2	-.3	4.4	-.1	-.2	.2	*	-.2	17.4	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	*	.2	-.2	2.8	-.1	*	.1	*	-.1	11.0	TREASURY	7
8	*	.1	.1	-.2	1.6	*	-.2	.2	*	-.2	6.3	MONETARY AUTHORITY	8
9	1.3	.5	2.2	.3	-4.1	-.9	-.2	-1.3	-1.7	-.8	-12.7	NET IMF POSITION	9
10	1.3	.4	2.2	.3	-4.1	-.9	-.2	-1.3	-1.7	-.8	-12.7	U.S. GOVERNMENT ASSET	10
11	*	.1	*	*	*	-	*	*	*	*	*	MONETARY AUTHORITY	11
												TREASURY CURRENCY AND SDR CERTIFICATES	
1	.4	.9	1.2	.3	.5	.4	.4	.5	.4	.7	.4	TOTAL U.S. GOVT. LIABILITY	1
2	.5	1.0	1.4	.6	.6	.7	.5	.6	.3	.7	.6	MONETARY AUTHORITY ASSET	2
3	-.1	*	-.2	-.3	*	-.3	-.2	-.1	*	*	-.2	UNALLOCATED ASSETS	3
												INSURANCE AND PENSION FUND RESERVES	
												LIFE INSURANCE RESERVES:	
1	6.5	5.4	6.9	8.1	9.0	8.3	8.3	8.2	8.9	9.2	9.7	NET CHANGE IN LIABILITIES	1
2	.1	.1	.2	.2	.3	.2	.3	.3	.3	.3	.4	U.S. GOVERNMENT	2
3	6.4	5.3	6.7	7.9	8.7	8.1	8.0	7.9	8.6	8.9	9.3	LIFE INSURANCE COMPANIES	3
4	6.5	5.4	6.9	8.1	9.0	8.3	8.3	8.2	8.9	9.2	9.7	NET CHANGE IN ASSETS (HH)	4
												PENSION FUND RESERVES:	
5	29.6	38.0	46.0	55.5	60.6	83.2	50.1	51.7	63.9	61.4	65.3	NET CHANGE IN LIABILITIES	5
6	2.7	3.7	4.6	6.4	6.9	32.0	2.7	6.1	7.2	6.2	8.2	U.S. GOVERNMENT	6
7	26.8	34.3	41.5	49.1	53.7	51.3	47.4	45.6	56.7	55.3	57.1	INSURANCE SECTOR	7
8	6.2	10.3	15.3	14.9	18.1	14.3	16.9	15.4	18.2	19.5	19.1	LIFE INSURANCE COMPANIES	8
9	10.9	12.8	12.8	21.0	19.6	23.6	17.0	18.5	19.8	19.0	20.9	PRIVATE PENSION FUNDS	9
10	9.7	11.2	13.4	13.1	16.0	13.3	13.5	11.7	18.7	16.8	17.0	ST.+LOC. GOVT, RTR. FUNDS	10
11	29.6	38.0	46.0	55.5	60.6	83.2	50.1	51.7	63.9	61.4	65.3	NET CHANGE IN ASSETS (HH)	11
												INTERBANK CLAIMS	
1	7.7	-3.6	2.6	5.4	22.7	-13.7	42.3	-7.6	17.6	6.2	74.5	NET CHANGE IN LIABILITIES	1
2	-1.2	.2	-.9	1.7	4.4	-12.0	25.0	-7.6	7.3	-13.5	31.2	MONE. AUTH.--MEM. BANK RES.	2
3	1.0	.6	-.1	1.8	1.5	-8.1	8.1	-5.2	1.6	-1.0	10.7	--VAULT CASH	3
4	7.9	-4.4	3.6	1.9	16.8	6.5	9.1	5.2	8.7	20.7	32.6	COMMERCIAL BANKING--TOTAL	4
5	1.9	-1.2	1.9	1.3	9.0	.4	4.1	-.4	5.5	9.5	21.5	COMMERCIAL BANKS	5
6	-2.1	1.6	-1.3	1.4	3.6	-4.5	5.6	-1.6	3.2	.8	12.0	TO MONETARY AUTHORITIES	6
7	-.2	-	-	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	7
8	-.2	-.1	.3	.8	1.5	3.1	-.9	-.7	-.3	2.6	4.7	LOANS FROM FGN. BK. AG.	8
9	4.3	-2.7	2.9	-.8	3.9	2.1	-.4	2.4	2.3	6.6	4.3	DEM. DEP. OF FGN. BK. AG	9
10	.1	-.1	*	-.1	-.1	-.3	-.2	-.5	.3	-.4	.5	TIME DEP. OF FGN. BK. AG	10
												FOREIGN BANKING AGENCIES--	
11	3.1	-2.9	1.3	-.4	3.3	6.0	-2.4	6.0	*	7.3	-.1	DEPOSITS OF BANKS	11
12	2.9	-.3	.4	1.0	4.5	*	7.4	-.4	3.3	3.9	11.2	BANK LOANS	12
13	7.7	-3.6	2.6	5.4	22.7	-13.7	42.3	-7.6	17.6	6.2	74.5	NET CHANGE IN ASSETS	13
14	-2.1	1.6	-1.3	1.4	3.6	-4.5	5.6	-1.6	3.2	.8	12.0	MONETARY AUTHORITIES	14
15	-1.1	1.7	-1.1	1.2	2.7	-5.6	5.0	-1.0	-.1	3.6	8.4	F.R. FLOAT	15
16	-1.0	-.1	-.2	.2	.9	1.1	.7	-.6	3.4	-2.8	3.7	LOANS TO MEMBER BANKS	16
17	9.7	-5.2	3.9	4.0	19.1	-9.2	36.6	-6.0	14.4	5.4	62.4	COMMERCIAL BANKING--TOTAL	17
18	5.7	-2.4	.7	4.1	13.7	-14.1	38.2	-7.1	12.2	-3.3	52.9	COMMERCIAL BANKS	18
19	-1.2	.2	-.9	1.7	4.4	-12.0	25.0	-7.6	7.3	-13.5	31.2	MEMBER BANK RESERVES	19
20	1.0	.6	-.1	1.8	1.5	-8.1	8.1	-5.2	1.6	-1.0	10.7	VAULT CASH	20
21	3.1	-2.9	1.3	-.4	3.3	6.0	-2.4	6.0	*	7.3	-.1	DEPOSITS AT FGN. BK. AG.	21
22	2.9	-.3	.4	1.0	4.5	*	7.4	-.4	3.3	3.9	11.2	LOANS TO FGN. BK. AGS.	22
												BANK AFFILIATES--LOANS	
23	-.2	-	-	-	-	-	-	-	-	-	-	TO AFFILIATE BANKS	23
24	4.2	-2.8	3.2	-.1	5.4	4.9	-1.5	1.1	2.2	8.7	9.5	FOREIGN BANKING AGENCIES	24
25	4.3	-2.7	2.9	-.8	3.9	2.1	-.4	2.4	2.3	6.6	4.3	DEMAND DEPOSITS AT BANKS	25
26	.1	-.1	*	-.1	-.1	-.3	-.2	-.5	.3	-.4	.5	TIME DEPOSITS AT BANKS	26
27	-.2	-.1	.3	.8	1.5	3.1	-.9	-.7	-.3	2.6	4.7	LOANS TO BANKS	27

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

(2) TREASURY GOLD STOCK.

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

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
	DEMAND DEPOSITS AND CURRENCY											
1 NET CHANGE IN ASSETS	2.993	23.353	-25.359	26.315	5.507	19.512	7.9	12.4	17.5	24.0	16.3	1
2 MONEY STOCK	-32	29.999	-19.194	15.063	534	22.945	7.3	9.9	14.4	24.4	17.8	2
3 REST OF THE WORLD	-94	3.144	-1.225	86	-46	2.249	.3	.5	-.2	1.6	2.9	3
4 DOMESTIC SECTORS	62	26.855	-17.969	14.977	580	20.696	7.0	9.4	14.6	22.8	14.9	4
5 HOUSEHOLDS	5.901	4.009	1.003	7.530	3.879	2.043	-2.6	8.8	13.0	14.2	15.2	5
6 NONFINANCIAL BUSINESS	818	6.614	-5.985	2.367	3.352	3.839	5.7	1.1	-2.3	1.8	.2	6
7 ST.+LOC. GOVERNMENTS	-1.137	2.220	-2.668	1.146	-1.521	1.404	1.4	-2.9	1.0	1.7	-.3	7
8 FINANCIAL SECTORS	364	1.209	-1.042	721	1.670	1.026	-.4	.5	.9	1.6	.5	8
9 MAIL FLOAT	-5.884	12.803	-9.277	3.213	-6.800	12.384	2.8	1.9	2.0	3.5	-.6	9
10 U.S. GOVERNMENT	3.025	-6.646	-6.165	11.252	4.973	-3.433	.6	2.5	3.1	-.4	-1.5	10
11 NET CHANGE IN BKG. SYSTEM LIAB	2.993	23.353	-25.359	26.315	5.507	19.512	7.9	12.4	17.5	24.0	16.3	11
12 MONETARY AUTHORITIES	3.075	-5.222	-1.602	10.418	6.086	-8.619	3.3	3.1	4.4	3.2	3.4	12
13 U.S. GOVT. CASH + DEPOSITS	551	-8.668	-2.408	6.853	4.998	-12.478	.6	-.4	.9	-1.1	-.5	13
14 FOREIGN DEPOSITS	-46	53	-46	-35	-92	229	-.1	*	.1	-.1	-.1	14
15 CURRENCY	2.570	3.393	852	3.600	1.180	3.630	2.8	3.5	3.4	4.4	3.9	15
16 COMMERCIAL BANKING	-82	28.575	-23.757	15.897	-579	28.131	4.6	9.3	13.1	20.8	12.9	16
17 U.S. GOVERNMENT DEPOSITS	2.474	2.022	-3.757	4.399	-25	9.045	*	2.9	2.2	.7	-1.0	17
18 FOREIGN DEPOSITS	-48	3.091	-1.179	121	46	2.020	.4	.6	-.3	1.7	3.0	18
19 PRIVATE DOMESTIC	-2.508	23.462	-18.821	11.377	-600	17.066	4.2	5.9	11.2	18.4	10.9	19
	TIME DEPOSITS AND SAVINGS ACCOUNTS											
1 NET CHANGE - TOTAL	30.151	31.502	38.744	26.539	29.746	30.220	-1.5	55.0	81.9	88.4	78.8	1
2 COMMERCIAL BANKING LIABILITY	13.263	17.588	20.886	13.093	15.084	16.802	-9.5	38.0	41.4	42.3	50.9	2
3 LARGE NEGOTIABLE CD'S	3.896	9.840	4.385	5.589	3.322	9.282	-12.5	15.2	8.7	9.8	20.0	3
4 OTHER AT COMMERCIAL BANKS	9.361	7.810	16.567	7.430	11.737	7.491	2.9	22.4	32.4	33.0	30.3	4
5 LARGE	4.127	6.914	6.256	2.935	5.659	7.366	-3.6	10.3	5.1	8.8	20.1	5
6 SMALL	5.234	896	10.311	4.495	6.078	125	6.5	12.2	27.3	24.3	10.2	6
7 AT FOREIGN BANKING AGS.	6	-62	-66	74	25	29	.2	.4	.3	-.5	.6	7
ACQUIRED BY:												
8 HOUSEHOLDS	11.158	7.271	13.657	12.535	12.233	11.777	.7	27.0	28.1	29.2	35.7	8
9 NONFIN. CORPORATE BUSINESS	352	4.300	-3	-401	-2.650	1.613	-5.4	1.7	4.2	2.4	4.7	9
10 STATE + LOCAL GOVERNMENTS	2.370	2.940	4.154	-562	2.826	1.358	-5.9	10.0	7.2	6.8	7.2	10
11 FOREIGN	-807	1.258	709	-139	1.225	-263	1.4	-1.7	.3	2.8	3.0	11
12 U.S. GOVERNMENT	-50	118	-188	361	-221	-10	-.2	.3	.1	.1	-.2	12
13 FINANCIAL INSTITUTIONS	240	1.701	2.557	1.299	1.671	2.327	-.1	.7	1.5	1.1	.5	13
14 SVGS.+LN. ASSOC.	-134	234	634	-84	-350	100	*	.4	1.7	1.0	-.7	14
15 MUTUAL SAVINGS BANKS	-58	27	50	-92	125	182	-.1	.2	.2	.2	.2	15
16 CREDIT UNIONS	19	13	12	14	11	13	-	-	-	-	.2	16
17 PRIVATE PENSION FUNDS	426	1.190	996	1.014	895	851	*	.1	-.4	*	.8	17
18 MONEY MARKET FUNDS	-13	237	865	447	990	1.181	-	-	-	-	-	18
19 AT SAVINGS INSTITUTIONS	16.888	13.914	17.858	13.446	14.662	13.418	7.9	17.0	40.5	46.0	27.8	19
20 MUTUAL SAVINGS BANKS	2.356	2.329	2.980	1.712	2.107	2.067	2.6	4.4	9.9	10.2	4.7	20
21 CREDIT UNIONS	1.546	1.918	2.686	2.140	736	654	1.4	1.7	2.9	3.3	2.9	21
22 SAVINGS + LOAN ASSNS.	12.986	9.667	12.192	9.594	11.819	10.697	3.9	10.9	27.8	32.6	20.2	22
23 HELD BY: HOUSEHOLDS	13.612	9.140	10.774	10.824	13.637	10.994	4.4	10.5	26.9	32.0	20.9	23
24 CREDIT UNIONS	-626	527	1.418	-1.230	-1.818	-297	-.4	.4	.9	.6	-.6	24
MEMO: TOTAL OF HOUSEHOLDS												
25 TIME + SAVINGS ACCOUNTS	28.672	20.658	30.097	27.211	28.713	25.492	9.1	43.6	67.8	74.6	64.2	25

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

						1977		1978					
	1974	1975	1976	1977	1978	III	IV	I	II	III	IV		
						DEMAND DEPOSITS AND CURRENCY							
1	7.6	15.6	22.7	28.6	26.0	38.0	20.8	-12.7	61.3	47.7	7.5	NET CHANGE IN ASSETS	1
2	12.2	12.8	19.7	27.7	19.3	32.6	31.8	5.9	33.8	35.0	2.7	MONEY STOCK	2
3	2.9	.1	2.5	1.9	1.1	.3	8.7	-1.4	.3	.5	4.9	REST OF THE WORLD	3
4	9.3	12.7	17.3	25.8	18.3	32.2	23.1	7.3	33.6	34.5	-2.2	DOMESTIC SECTORS	4
5	8.0	5.1	13.8	20.3	14.5	22.2	6.8	21.2	23.5	13.7	-.5	HOUSEHOLDS	5
6	1.0	4.4	3.1	1.3	3.6	4.3	12.2	-5.5	4.5	15.7	-.4	NONFINANCIAL BUSINESS	6
7	-.6	.2	-1.2	.9	-1.6	.8	1.1	-2.7	-.8	-.7	-2.3	ST.+LOC. GOVERNMENTS	7
8	.4	.7	.7	1.6	2.4	1.4	1.4	-3.8	6.1	6.5	.7	FINANCIAL SECTORS	8
9	.6	2.3	.9	1.6	-.5	3.5	1.5	-1.8	.3	-.7	.3	MAIL FLOAT	9
10	-4.6	2.8	3.0	1.0	6.6	5.4	-11.1	-18.5	27.5	12.7	4.8	U.S. GOVERNMENT	10
11	7.6	15.6	22.7	28.6	26.0	38.0	20.8	-12.7	61.3	47.7	7.5	NET CHANGE IN BKG. SYSTEM LIAB	11
12	7.0	10.6	10.6	4.9	6.3	16.5	-20.9	6.3	24.0	27.5	-32.7	MONETARY AUTHORITIES	12
13	.4	4.5	3.1	-3.3	-3.0	-.1	-26.3	-4.5	15.0	17.4	-40.0	U.S. GOVT. CASH + DEPOSITS	13
14	.2	*	.2	*	.1	-.2	.2	-.2	-.1	-.4	.9	FOREIGN DEPOSITS	14
15	6.3	6.2	7.3	8.3	9.3	16.8	5.2	11.0	9.2	10.5	6.4	CURRENCY	15
16	.6	5.0	12.2	23.7	19.7	21.5	41.6	-19.0	37.4	20.2	40.1	COMMERCIAL BANKING	16
17	-5.1	-1.7	-.1	4.3	9.7	5.5	15.2	-14.0	12.5	-4.6	44.8	U.S. GOVERNMENT DEPOSITS	17
18	2.7	.2	2.3	1.9	1.0	.5	8.5	-1.3	.4	.9	4.0	FOREIGN DEPOSITS	18
19	3.0	6.5	10.0	17.5	9.0	15.5	17.9	-3.7	24.4	24.0	-8.6	PRIVATE DOMESTIC	19
						TIME DEPOSITS AND SAVINGS ACCOUNTS							
1	79.1	89.6	109.7	124.5	125.2	152.0	121.4	119.2	116.6	150.5	114.6	NET CHANGE - TOTAL	1
2	57.0	30.1	40.5	54.6	65.9	70.6	61.3	66.9	62.1	78.6	55.9	COMMERCIAL BANKING LIABILITY	2
3	28.5	-10.1	-17.5	12.0	22.6	15.6	39.4	17.5	22.4	13.3	37.1	LARGE NEGOTIABLE CD'S	3
4	28.3	39.7	58.7	42.8	43.2	55.0	22.2	49.6	39.5	65.2	18.6	OTHER AT COMMERCIAL BANKS	4
5	15.8	-3.4	*	12.0	22.2	16.5	27.7	25.0	11.7	22.6	29.5	LARGE	5
6	12.5	43.1	58.7	30.8	21.0	38.5	-5.5	24.6	27.7	42.6	-10.8	SMALL	6
7	.2	.5	-.7	-.2	.1	*	-.2	-.3	.3	.1	.1	AT FOREIGN BANKING AGS.	7
												ACQUIRED BY:	
8	35.4	25.4	39.5	39.2	50.2	56.9	29.0	38.1	54.5	62.5	45.7	HOUSEHOLDS	8
9	3.8	1.9	2.1	4.8	-1.4	4.2	13.5	2.4	-2.1	-8.1	2.1	NONFIN. CORPORATE BUSINESS	9
10	5.7	-2.0	2.1	7.0	7.8	12.0	6.5	14.0	3.7	13.6	-.1	STATE + LOCAL GOVERNMENTS	10
11	7.0	.7	-1.9	.7	1.5	-3.2	5.0	2.8	-.6	4.9	-1.1	FOREIGN	11
12	*	.1	.2	.1	-.1	-.2	.5	-.8	1.4	-.9	*	U.S. GOVERNMENT	12
13	5.0	4.0	-1.5	2.7	7.9	1.0	6.8	10.2	5.2	6.7	9.3	FINANCIAL INSTITUTIONS	13
14	.4	4.4	-.6	-.1	.3	-.5	.9	2.5	-.3	-1.4	.4	SVGS.+LN. ASSOC.	14
15	.2	.1	-	*	.3	-.2	.1	.2	-.4	.5	.7	MUTUAL SAVINGS BANKS	15
16	.1	.3	-.2	*	.1	.1	.1	*	.1	*	.1	CREDIT UNIONS	16
17	2.7	-1.3	-.1	2.5	3.8	1.7	4.8	4.0	4.1	3.6	3.4	PRIVATE PENSION FUNDS	17
18	1.6	.5	-.7	.3	3.5	-.1	.9	3.5	1.8	4.0	4.7	MONEY MARKET FUNDS	18
19	22.1	59.4	69.2	69.9	59.4	81.4	60.1	52.4	54.5	71.9	58.7	AT SAVINGS INSTITUTIONS	19
20	3.1	11.2	13.0	11.1	8.9	12.8	9.4	8.2	7.1	11.6	8.5	MUTUAL SAVINGS BANKS	20
21	3.0	5.5	6.0	7.8	6.2	8.9	8.3	8.5	7.3	5.8	3.3	CREDIT UNIONS	21
22	16.0	42.8	50.2	51.0	44.3	59.7	42.3	35.7	40.1	54.5	46.9	SAVINGS + LOAN ASSNS.	22
23	15.6	42.8	49.5	50.2	46.2	56.6	41.3	35.7	43.1	56.8	49.4	HELD BY: HOUSEHOLDS	23
24	.4	*	.6	.8	-1.9	3.1	1.0	*	-2.9	-2.3	-2.5	CREDIT UNIONS	24
												MEMO: TOTAL OF HOUSEHOLDS	
25	57.2	84.8	108.1	108.3	111.5	135.2	88.0	90.5	111.9	136.6	107.0	TIME + SAVINGS ACCOUNTS	25

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
			TOTAL NET ISSUES, BY SECTOR AND TYPE									
1 TOTAL U.S.GOVERNMENT SECUR.	26.901	28.498	29.031	13.789	24.620	25.361	6.2	21.7	30.9	23.6	28.3	1
2 U.S. GOVERNMENT	19.631	20.701	20.816	2.609	15.080	15.272	-3.6	11.9	25.0	15.2	8.3	2
3 SPON. AGENCIES + MTG.POOLS	7.270	7.797	8.215	11.180	9.540	10.089	9.7	9.8	5.9	8.4	19.9	3
BY INSTRUMENT:												
4 TREASURY ISSUES	20.129	20.744	21.139	2.706	15.632	15.636	-1.3	12.9	26.0	14.3	7.9	4
5 HOUSEHOLD SAVINGS BONDS	1.124	1.190	1.196	1.158	829	746	-.1	.3	2.3	3.3	2.7	5
6 TREAS. EXCL. SAVINGS BONDS	19.005	19.554	19.943	1.548	14.803	14.890	-1.2	12.6	23.7	11.0	5.2	6
7 OTHER	6.772	7.754	7.892	11.083	8.988	9.725	7.4	8.8	4.9	9.3	20.4	7
8 BUDGET AGENCY ISSUES	-463	-18	-323	-55	-337	-339	-.4	.3	.8	1.8	.7	8
9 LOAN PARTICIPATIONS (1)	-35	-25	0	-42	-215	-25	-1.9	-1.3	-1.8	-.9	-.3	9
10 SPONS. AGENCY ISSUES (2)	1.351	2.175	4.424	6.658	5.989	5.495	9.1	8.2	1.1	3.5	16.3	10
11 MORTGAGE POOL SECUR. (2)	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	11
			TOTAL NET PURCHASES, BY SECTOR AND TYPE									
1 TOTAL HOLDINGS, BY SECTOR	26.901	28.498	29.031	13.789	24.620	25.361	6.2	21.7	30.9	23.6	28.3	1
2 U.S. GOVT. (AGENCY SEC.)	1.715	1.480	1.955	2.860	1.365	1.550	-1.3	-.1	*	*	*	2
3 SPONSORED CREDIT AGENCIES	-596	-127	7	905	-505	133	-.6	1.1	-.5	-1.2	*	3
4 TREASURY MARKETABLE	-571	131	-119	478	27	113	-.6	1.1	-.6	-1.2	-.1	4
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0	.3	-.2	-.1	-.1	*	5
6 AGENCY SECURITIES	-25	-258	126	427	-532	20	*	*	*	*	.1	6
7 FEDERAL RESERVE SYSTEM	2.123	-1.121	-1.504	8.902	5.204	-5.285	4.2	5.0	8.7	.4	9.3	7
8 TREASURY ISSUES	2.476	-1.896	-1.242	8.569	5.133	-4.717	4.2	5.0	8.1	-.3	8.6	8
9 AGENCY ISSUES	-353	775	-262	333	71	-568	-	-	.6	.7	.7	9
10 FOREIGN	7.656	14.080	14.886	-4.945	1.422	16.178	-2.0	9.3	26.3	8.4	.2	10
11 SHORT-TERM MARKETABLE	-803	4.566	9.821	-2.006	-98	1.416	-2.2	7.8	13.9	1.3	-5.7	11
12 OTHER	8.459	9.514	5.065	-2.939	1.520	14.762	.2	1.5	12.4	7.2	5.9	12
13 TOTAL PRIVATE DOMESTIC	16.003	14.186	13.687	6.067	17.134	12.785	5.8	6.4	-3.6	16.0	18.8	13
14 TREASURY ISSUES	10.568	8.429	7.614	-1.396	9.050	4.062	-2.9	-2.5	-7.8	7.4	-.8	14
15 AGENCY ISSUES	5.435	5.757	6.073	7.463	8.084	8.723	8.7	8.9	4.2	8.5	19.6	15
16 PRIVATE DOMESTIC NONFINAN.	11.502	12.361	9.027	1.004	14.252	8.846	17.7	-7.3	-10.7	3.9	19.2	16
17 TOTAL TREASURY ISSUES	7.940	9.967	6.091	843	8.764	6.165	10.7	-9.4	-6.7	4.7	11.3	17
18 SAVINGS BONDS (HH)	1.124	1.190	1.196	1.158	829	746	-.1	.3	2.3	3.3	2.7	18
19 OTHER TREASURY ISSUES	6.816	8.777	4.895	-315	7.935	5.419	10.8	-9.7	-9.1	1.5	8.6	19
20 AGENCY ISSUES	3.562	2.394	2.936	161	5.488	2.681	6.9	2.1	-3.9	-.8	7.9	20
21 HOUSEHOLDS	5.050	6.811	7.074	-1.704	11.249	1.789	16.0	-6.4	-10.0	-.7	16.8	21
22 TOTAL TREASURY ISSUES	2.477	6.158	5.709	-1.112	6.768	576	11.0	-11.0	-8.2	2.8	14.8	22
23 SAVINGS BONDS	1.124	1.190	1.196	1.158	829	746	-.1	.3	2.3	3.3	2.7	23
24 OTHER TREASURY ISSUES	1.353	4.968	4.513	-2.270	5.939	-170	11.1	-11.3	-10.5	-.5	12.1	24
25 AGENCY ISSUES	2.573	653	1.365	-592	4.481	1.213	5.0	4.6	-1.8	-3.5	2.0	25
26 NONFIN. CORPORATE BUSINESS	-78	-275	-1.143	-3.910	-797	-593	-3.1	.2	2.5	-2.1	-3.4	26
27 TREASURY ISSUES	204	-470	-1.501	-4.093	-929	-661	-3.3	.6	2.8	-2.2	-4.9	27
28 AGENCY ISSUES	-282	195	358	183	132	68	.2	-.5	-.3	.1	1.5	28
29 S. + L. GOVERNMENTS	6.530	5.825	3.096	6.618	3.800	7.650	4.7	-1.2	-3.2	6.7	5.8	29
30 TREASURY ISSUES	5.259	4.279	1.883	6.048	2.925	6.250	3.1	.9	-1.3	4.1	1.4	30
31 AGENCY ISSUES	1.271	1.546	1.213	570	875	1.400	1.7	-2.1	-1.8	2.6	4.4	31
32 COMMERCIAL BANKING	-2.506	2.368	737	740	-1.749	1.059	-10.0	10.8	7.1	6.5	-1.3	32
33 TREASURY ISSUES	-2.357	1.393	-598	-1.194	-2.367	-1.351	-9.7	6.9	3.1	2.4	-8.8	33
34 AGENCY ISSUES	-149	975	1.335	1.934	618	2.410	-.3	3.8	4.0	4.1	7.6	34
35 COMMERCIAL BANKS	-2.453	2.306	765	322	-1.770	1.056	-10.1	10.9	7.2	6.0	-1.3	35
36 FOREIGN BANKING AGENCIES	-92	20	-26	418	6	3	*	-.1	-.2	.3	.1	36
37 BANKS IN U.S. POSSESSIONS	39	42	-2	0	15	0	*	*	.2	.2	-.1	37
38 PRIVATE NONBANK FINANCE	7.007	-543	3.923	4.323	4.631	2.880	-1.8	3.0	*	5.6	.9	38
39 TOTAL, ALL PVT. NONBANK FIN.	7.007	-543	3.923	4.323	4.631	2.880	-1.8	3.0	*	5.6	.9	39
40 TREASURY ISSUES	4.985	-2.931	2.121	-1.045	2.653	-752	-3.9	*	-4.2	.3	-3.3	40
41 AGENCY ISSUES	2.022	2.388	1.802	5.368	1.978	3.632	2.1	3.0	4.2	5.3	4.2	41
42 SAVINGS + LOAN ASSOCIATIONS	340	-1.406	2.424	329	1.096	1.075	-.3	.6	2.3	1.9	.7	42
43 TREASURY ISSUES	-871	-1.884	2.006	-2.345	448	-755	-1.5	-1.3	-.8	-.5	-1.6	43
44 AGENCY ISSUES	1.211	478	418	2.674	648	1.830	1.2	1.9	3.0	2.4	2.3	44
45 MUTUAL SAVINGS BANKS	476	473	484	-46	371	133	-.5	.4	.9	1.4	-.5	45
46 TREASURY ISSUES	88	-297	-218	-373	-132	-172	-.6	-.1	.1	.2	-.5	46
47 AGENCY ISSUES	388	770	702	327	503	305	.2	.4	.8	1.1	.1	47
48 CREDIT UNIONS	105	118	129	137	150	-685	.3	.3	.2	.5	.5	48
49 TREASURY ISSUES	18	21	23	24	27	-172	.2	*	*	*	.3	49
50 AGENCY ISSUES	87	97	106	113	123	-513	.1	.3	.2	.6	.2	50
51 LIFE INSURANCE	843	671	695	-224	906	356	-.2	.1	-.1	.1	-.2	51
52 TREASURY ISSUES	483	-190	314	-645	172	-406	-.3	-.1	-.2	*	-.4	52
53 AGENCY ISSUES	360	861	381	421	734	762	.1	.1	.1	.1	.1	53
54 PRIVATE PENSION FUNDS	1.334	199	567	468	855	500	*	.2	-.3	1.0	.7	54
55 TREASURY ISSUES	1.643	352	851	-1.046	625	-52	-.2	-.1	*	.9	.2	55
56 AGENCY ISSUES	-309	-153	-284	1.514	230	552	.2	.3	-.3	.1	.6	56
57 S. + L. GOVT., RTR. FUNDS	473	-37	1.510	1.643	1.140	1.151	-.3	-.4	-1.2	.3	-.2	57
58 TREASURY ISSUES	87	-211	714	1.560	800	550	-.5	-.3	-1.2	-.3	-1.1	58
59 AGENCY ISSUES	386	174	796	83	340	601	.2	-.1	.1	.6	.9	59
60 OTHER INSURANCE COMPANIES	1.036	1.151	-277	81	600	250	-.3	*	.1	.1	*	60
61 TREASURY ISSUES	1.137	990	40	-155	1.200	155	-.5	-.1	-.2	-.3	-.1	61
62 AGENCY ISSUES	-101	161	-317	236	-600	95	.2	*	.3	.4	*	62
63 INVESTMENT COS. (TREASURY)	-245	23	70	-15	-70	102	-.5	.2	-.3	.1	*	63
64 MONEY MARKET FUNDS (TREAS)	-43	128	237	144	96	126	-	-	-	-	-	64
SECURITY BROKERS +												
65 DEALERS (TREASURY)	2.688	-1.863	-1.916	1.806	-513	-128	*	1.7	-1.6	.2	*	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.

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												TOTAL NET ISSUES, BY SECTOR AND TYPE	
1	34.3	98.2	88.1	84.3	92.8	105.5	91.7	105.0	95.7	94.1	76.4	TOTAL U.S.GOVERNMENT SECUR.	1
2	11.9	85.5	69.1	56.9	53.8	80.2	62.0	66.2	51.5	59.5	37.9	U.S. GOVERNMENT	2
3	22.4	12.7	19.0	27.4	39.0	25.4	29.7	38.8	44.2	34.6	38.5	SPON. AGENCIES + MTG.POOLS	3
												BY INSTRUMENT:	
4	12.0	85.8	69.1	57.6	55.1	82.2	62.2	67.5	51.9	61.7	39.4	TREASURY ISSUES	4
5	3.0	4.0	4.7	4.7	3.9	4.8	5.0	4.6	4.3	3.6	3.2	HOUSEHOLD SAVINGS BONDS	5
6	9.0	81.8	64.5	52.9	51.2	77.4	57.2	62.9	47.6	58.1	36.2	TREAS. EXCL. SAVINGS BONDS	6
7	22.2	12.3	19.0	26.7	37.7	23.4	29.5	37.6	43.8	32.4	37.0	OTHER	7
8	.1	-.3	.1	-.5	-1.1	-1.9	-.1	-1.3	-.2	-1.3	-1.4	BUDGET AGENCY ISSUES	8
9	-.3	-.1	-.1	-.2	-.3	-.1	-.1	-	-.2	-.9	-.1	LOAN PARTICIPATIONS (1)	9
10	16.6	2.3	3.3	7.0	22.6	1.7	7.2	23.7	26.1	20.4	20.1	SPONS. AGENCY ISSUES (2)	10
11	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOL SECUR. (2)	11
												TOTAL NET PURCHASES, BY SECTOR AND TYPE	
1	34.3	98.2	88.1	84.3	92.8	105.5	91.7	105.0	95.7	94.1	76.4	TOTAL HOLDINGS, BY SECTOR	1
2	2.5	4.5	3.7	5.3	7.7	6.9	5.9	7.8	11.4	5.5	6.2	U.S. GOVT. (AGENCY SEC.)	2
3	.4	1.5	1.5	-3.8	.5	2.3	-2.5	-4.9	5.7	3.0	-1.7	SPONSORED CREDIT AGENCIES	3
4	.3	1.5	1.5	-3.4	.5	2.4	-1.4	-5.4	4.0	5.2	-1.8	TREASURY MARKETABLE	4
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5
6	.1	*	*	-.4	*	-.1	-1.0	.5	1.7	-2.1	.1	AGENCY SECURITIES	6
7	5.2	8.4	10.0	7.2	7.3	2.6	4.3	-3.5	29.1	13.6	-10.0	FEDERAL RESERVE SYSTEM	7
8	2.0	7.4	9.1	5.8	7.7	4.0	1.2	-2.5	27.8	13.3	-7.7	TREASURY ISSUES	8
9	3.2	1.0	.9	1.4	-.4	-1.4	3.1	-1.0	1.3	.3	-2.3	AGENCY ISSUES	9
10	3.7	8.1	11.6	31.5	27.5	29.0	57.8	55.8	-16.1	4.5	66.0	FOREIGN	10
11	7.6	6.6	3.3	8.1	9.1	-4.8	19.8	35.5	-4.3	-1.5	6.9	SHORT-TERM MARKETABLE	11
12	-3.9	1.5	8.3	23.4	18.4	33.8	38.1	20.3	-11.8	6.1	59.0	OTHER	12
13	22.4	75.7	61.3	44.1	49.7	64.8	26.1	49.8	65.6	67.4	15.9	TOTAL PRIVATE DOMESTIC	13
14	6.0	68.8	47.0	23.8	19.3	46.7	4.6	19.5	36.2	38.6	-17.1	TREASURY ISSUES	14
15	16.4	6.9	14.3	20.3	30.3	18.0	21.5	30.3	29.3	28.8	33.0	AGENCY ISSUES	15
16	17.5	23.0	19.6	24.6	33.1	37.8	32.5	45.5	27.0	48.1	11.8	PRIVATE DOMESTIC NONFINAN.	16
17	9.4	26.9	12.7	16.7	21.9	28.2	23.7	27.7	26.7	30.7	2.3	TOTAL TREASURY ISSUES	17
18	3.0	4.0	4.7	4.7	3.9	4.8	5.0	4.6	4.3	3.6	3.2	SAVINGS BONDS (HH)	18
19	6.4	22.9	8.0	11.9	17.9	23.4	18.7	23.1	22.4	27.1	-.9	OTHER TREASURY ISSUES	19
20	8.2	-3.9	6.9	8.0	11.3	9.6	8.9	17.8	.3	17.4	9.5	AGENCY ISSUES	20
21	14.4	14.5	4.8	5.4	18.4	.5	27.0	29.8	15.2	23.6	4.9	HOUSEHOLDS	21
22	10.4	17.7	1.2	1.5	11.9	-5.1	25.1	18.3	17.9	10.3	1.3	TOTAL TREASURY ISSUES	22
23	3.0	4.0	4.7	4.7	3.9	4.8	5.0	4.6	4.3	3.6	3.2	SAVINGS BONDS	23
24	7.4	13.7	-3.4	-3.2	8.0	-9.9	20.1	13.7	13.6	6.7	-2.0	OTHER TREASURY ISSUES	24
25	4.1	-3.2	3.5	3.9	6.5	5.6	1.9	11.6	-2.7	13.4	3.7	AGENCY ISSUES	25
26	2.3	9.1	4.0	-6.3	-6.4	7.7	-13.5	-2.5	-12.1	5.6	-16.8	NONFIN. CORPORATE BUSINESS	26
27	.9	9.9	4.0	-6.0	-7.2	8.8	-14.3	-4.0	-12.8	5.1	-17.0	TREASURY ISSUES	27
28	1.4	-.8	*	-.4	.7	-1.1	.8	1.4	.7	.5	.3	AGENCY ISSUES	28
29	.8	-.6	10.8	25.5	21.2	29.6	19.1	18.2	23.9	18.9	23.6	S. + L. GOVERNMENTS	29
30	-1.9	-.7	7.4	21.1	17.1	24.5	12.9	13.4	21.6	15.4	18.0	TREASURY ISSUES	30
31	2.7	*	3.3	4.4	4.1	5.1	6.2	4.9	2.3	3.5	5.6	AGENCY ISSUES	31
32	1.0	30.1	19.7	-.1	.8	-3.8	-8.7	1.1	15.6	-1.2	-12.4	COMMERCIAL BANKING	32
33	-2.6	28.8	18.2	-.9	-5.5	-3.3	-11.5	-5.0	7.8	-3.8	-21.0	TREASURY ISSUES	33
34	3.6	1.4	1.5	.8	6.3	-.5	2.8	6.1	7.8	2.6	8.7	AGENCY ISSUES	34
35	1.2	30.3	19.3	-.1	.4	-3.6	-8.9	1.2	14.0	-1.3	-12.4	COMMERCIAL BANKS	35
36	.1	-.3	.3	-.2	.4	-.4	.1	-.1	1.7	*	*	FOREIGN BANKING AGENCIES	36
37	-.2	.1	.1	.2	*	.2	.2	*	-	.1	-	BANKS IN U.S. POSSESSIONS	37
38	3.8	22.6	22.0	19.6	15.8	30.8	2.2	3.2	22.9	20.5	16.4	PRIVATE NONBANK FINANCE	38
39	3.8	22.6	22.0	19.6	15.8	30.8	2.2	3.2	22.9	20.5	16.4	TOTAL, ALL PVT. NONBANK FIN.	39
40	-.7	13.1	16.1	8.0	3.0	21.9	-7.6	-3.1	1.7	11.7	1.6	TREASURY ISSUES	40
41	4.6	9.4	5.9	11.6	12.8	8.9	9.8	6.3	21.2	8.8	14.8	AGENCY ISSUES	41
42	1.2	5.4	4.4	3.6	4.9	5.9	-4.1	.4	4.8	8.5	5.9	SAVINGS + LOAN ASSOCIATIONS	42
43	*	1.3	3.7	-1.3	-.6	1.1	-6.0	-1.3	-5.9	5.9	-1.4	TREASURY ISSUES	43
44	1.2	4.1	.7	4.9	5.6	4.8	1.9	1.7	10.7	2.6	7.3	AGENCY ISSUES	44
45	-.2	3.9	4.0	2.6	.9	3.0	3.3	-.5	-.4	2.6	2.0	MUTUAL SAVINGS BANKS	45
46	-.4	2.2	1.1	.1	-.9	.6	-.1	-2.4	-1.4	-.3	.5	TREASURY ISSUES	46
47	.2	1.7	2.9	2.6	1.8	2.4	3.4	1.9	1.1	2.9	1.5	AGENCY ISSUES	47
48	.4	1.1	.6	.5	-.3	.4	.5	.5	.5	.6	-2.7	CREDIT UNIONS	48
49	.1	.3	.2	.1	-.1	.1	.1	.1	.1	.1	-.7	TREASURY ISSUES	49
50	.3	.8	.5	.4	-.2	.3	.4	.4	.5	.5	-2.1	AGENCY ISSUES	50
51	.1	1.7	1.5	1.9	1.7	2.3	2.9	2.4	.4	2.4	1.7	LIFE INSURANCE	51
52	-.1	1.4	.6	.3	-.6	.9	-.5	.9	-1.3	-.5	-1.4	TREASURY ISSUES	52
53	.2	.4	.9	1.6	2.3	1.4	3.4	1.5	1.7	2.9	3.0	AGENCY ISSUES	53
54	1.1	5.2	3.9	5.4	2.4	3.8	2.5	1.6	2.2	1.8	4.0	PRIVATE PENSION FUNDS	54
55	-.2	4.5	3.7	4.8	.4	5.1	3.2	2.7	-3.8	.9	1.8	TREASURY ISSUES	55
56	1.3	.7	.3	.6	2.0	-1.2	-.6	-1.1	6.1	.9	2.2	AGENCY ISSUES	56
57	*	2.1	1.7	3.4	5.4	1.9	-.1	6.0	6.6	4.6	4.6	S. + L. GOVT., RTR. FUNDS	57
58	-.9	1.0	1.5	2.4	3.6	.3	-.8	2.9	6.2	3.2	2.2	TREASURY ISSUES	58
59	1.0	1.1	.1	1.0	1.8	1.5	.7	3.2	.3	1.4	2.4	AGENCY ISSUES	59
60	.4	2.5	3.1	3.0	.7	3.3	4.1	-.8	.9	2.0	.6	OTHER INSURANCE COMPANIES	60
61	*	1.9	2.6	2.5	1.2	4.2	3.5	.4	*	4.4	.2	TREASURY ISSUES	61
62	.4	.6	.6	.5	-.6	-.4	.6	-1.3	.9	-2.4	.4	AGENCY ISSUES	62
63	.4	*	*	.2	.1	-1.0	.1	.3	-.1	-.3	.4	INVESTMENT COS. (TREASURY)	63
64	.1	.8	.2	-.3	.6	-.2	.5	.9	.6	.4	.5	MONEY MARKET FUNDS (TREAS)	64
65	.2	-.1	2.4	-.7	-.8	10.8	-7.5	-7.7	7.2	-2.1	-.5	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.)

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	8.922	5.380	3.413	11.117	10.355	4.746	9.9	11.2	17.4	14.7	14.7	1
2 STATE + LOCAL GOVERNMENTS	8.143	4.252	2.759	9.941	9.751	4.014	9.9	11.2	17.3	14.2	12.9	2
3 SHORT-TERM	246	-1.382	-1.799	1.557	391	45	2.8	2.3	2.5	.1	.3	3
4 OTHER	7.897	5.634	4.558	8.384	9.360	3.969	7.2	8.9	14.9	14.1	12.6	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	779	1.128	654	1.176	604	732	-	-	.1	.5	1.8	5
6 NET CHANGE IN ASSETS	8.922	5.380	3.413	11.117	10.355	4.746	9.9	11.2	17.4	14.7	14.7	6
7 HOUSEHOLDS	2.705	2.077	94	4.755	2.486	189	9.3	-.9	.1	2.3	5.3	7
8 NONFIN. CORPORATE BUSINESS	62	-6	52	31	52	55	-1.0	-.6	1.0	1.0	-.1	8
9 ST.+LOC. GOVT, GEN. FUNDS	211	70	293	163	583	68	.1	.1	-.3	-.3	.2	9
10 COMMERCIAL BANKING	3.258	607	446	3.079	4.233	669	.6	10.7	12.6	7.2	5.7	10
11 SAVINGS + LOAN ASSNS.	18	150	-97	22	15	10	*	*	*	*	*	11
12 MUTUAL SAVINGS BANKS	231	53	22	158	172	170	*	*	.2	.5	*	12
13 LIFE INSURANCE COMPANIES	181	22	-36	-72	58	249	*	.1	.1	*	*	13
14 ST.+LOC. GOVT, RTR. FUNDS	-43	37	-109	378	-52	61	-.1	-.3	.1	-.1	-.3	14
15 OTHER INSURANCE COMPANIES	2.582	2.528	2.736	2.838	2.961	3.100	1.1	1.5	3.5	4.3	3.6	15
16 BROKERS + DEALERS	-283	-158	12	-235	-153	175	-.2	.6	.1	-.1	.2	16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	9.184	11.197	7.546	9.360	6.742	8.438	13.8	23.3	23.5	18.4	13.6	1
2 NONFIN. CORPORATE BUSINESS	5.526	7.241	4.028	5.890	4.864	5.334	12.0	19.8	18.8	12.2	9.2	2
3 REST OF THE WORLD	1.865	931	1.279	1.172	455	1.400	1.0	.9	.9	1.0	1.0	3
4 COMMERCIAL BANKS	157	165	5	96	41	56	-.2	.1	.9	1.1	*	4
5 SAVINGS + LOAN ASSOCIATIONS	100	551	50	428	127	260	-	-	-	-	-	5
6 FINANCE COMPANIES	1.529	2.336	2.291	1.790	1.320	1.429	.9	2.1	2.5	3.6	3.0	6
7 REITS	7	-27	-107	-16	-65	-41	.1	.5	.4	.4	.6	7
8 NET PURCHASES	9.184	11.197	7.546	9.360	6.742	8.438	13.8	23.3	23.5	18.4	13.6	8
9 HOUSEHOLDS	681	-1.298	215	310	-272	-1.138	5.4	9.5	8.3	4.4	1.3	9
10 REST OF THE WORLD	921	1.204	223	548	386	-100	.5	.7	.3	.1	.1	10
11 COMMERCIAL BANKING	-105	169	-166	-128	67	-37	-.1	.8	1.2	1.7	.4	11
12 MUTUAL SAVINGS BANKS	68	168	241	145	-227	143	.3	1.2	3.9	2.1	-1.1	12
13 INSURANCE	7.822	8.715	8.582	9.013	7.343	7.742	7.2	10.3	9.0	9.7	13.4	13
14 LIFE INSURANCE COMPANIES	3.286	5.952	4.002	5.857	3.598	3.896	1.7	1.5	5.5	7.0	5.9	14
15 PRIVATE PENSION FUNDS	2.817	1.049	2.430	1.999	1.991	1.787	.6	2.1	-.7	-.8	2.1	15
16 ST.+LOC. GOVT, RTR. FUNDS	1.743	2.444	712	1.255	1.799	2.049	4.0	4.5	3.9	4.2	5.6	16
17 OTHER INSURANCE COMPANIES	-24	-730	1.438	-98	-45	10	.8	2.3	.3	-.7	-.1	17
18 OPEN-END INVESTMENT COS.	-9	467	-199	-34	-94	52	.2	.7	.6	.2	-.9	18
19 BROKERS + DEALERS	-194	1.772	-1.350	-494	-461	1.776	.4	.1	.1	.2	.4	19
CORPORATE EQUITIES												
1 NET ISSUES	980	1.919	475	777	671	1.215	10.1	10.5	15.0	13.3	9.2	1
2 OPEN-END INVESTMENT COS.	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	2
3 OTHER SECTORS	1.885	1.624	452	1.074	1.278	825	5.2	7.7	13.7	13.8	10.4	3
4 NONFIN. CORPORATE BUSINESS	1.105	1.350	389	698	900	612	3.4	5.7	11.4	10.9	7.9	4
5 REST OF THE WORLD	297	-200	-330	-69	12	-150	.5	.1	*	-.4	-.2	5
6 COMMERCIAL BANKS	225	197	75	126	18	24	*	.1	.6	1.2	1.2	6
7 OTHER INSURANCE COMPANIES	236	239	252	265	278	291	.5	.4	.6	.5	.5	7
8 REITS	22	38	66	54	70	48	.8	1.5	1.0	1.7	1.0	8
9 NET PURCHASES	980	1.919	475	777	671	1.215	10.1	10.5	15.0	13.3	9.2	9
10 HOUSEHOLDS	-562	-2.374	1.277	-1.451	-1.086	-2.301	-3.7	-1.6	-5.1	-5.7	-6.9	10
11 REST OF THE WORLD	498	894	670	1.259	-84	0	1.6	.7	.8	2.4	2.8	11
12 COMMERCIAL BANKING	0	0	0	0	0	0	*	.1	*	.1	.2	12
13 MUTUAL SAVINGS BANKS	122	53	103	-9	-64	44	.2	.3	.5	.6	.4	13
14 INSURANCE	2.210	2.053	723	1.872	2.056	2.264	9.9	9.7	18.2	17.4	14.6	14
15 LIFE INSURANCE COMPANIES	171	351	67	409	300	339	1.7	2.0	3.6	3.5	3.6	15
16 PRIVATE PENSION FUNDS	788	445	-150	477	700	719	5.4	4.6	8.9	7.3	5.3	16
17 ST.+LOC. GOVT, RTR. FUNDS	904	837	446	534	706	797	1.8	2.1	3.2	3.7	3.4	17
18 OTHER INSURANCE COMPANIES	347	420	360	452	350	409	1.0	1.0	2.5	3.0	2.4	18
19 OPEN-END INVESTMENT COS.	-1.094	-480	-947	-399	310	-568	1.7	1.2	.4	-1.8	-2.3	19
20 BROKERS + DEALERS	-194	1.773	-1.351	-495	-461	1.776	.4	.1	.1	.2	.4	20

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												STATE AND LOCAL GOVERNMENT SECURITIES	
1	16.5	15.6	19.0	29.2	29.6	33.0	25.0	20.5	36.5	38.5	23.0	NET CHANGE IN LIABILITIES	1
2	14.8	13.0	16.5	25.7	26.5	29.9	20.4	17.9	31.8	36.1	20.1	STATE + LOCAL GOVERNMENTS	2
3	2.7	-.3	-.9	.9	.2	.6	-3.8	-3.1	.4	1.4	2.1	SHORT-TERM	3
4	12.1	13.2	17.4	24.8	26.3	29.3	24.2	21.0	31.4	34.7	18.0	OTHER	4
5	1.6	2.6	2.5	3.5	3.2	3.1	4.5	2.6	4.7	2.4	2.9	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	16.5	15.6	19.0	29.2	29.6	33.0	25.0	20.5	36.5	38.5	23.0	NET CHANGE IN ASSETS	6
7	8.2	6.1	5.1	8.8	7.5	6.2	12.6	.6	18.9	5.3	5.3	HOUSEHOLDS	7
8	.6	-.2	-1.1	*	.2	.2	*	.2	.1	.2	.2	NONFIN. CORPORATE BUSINESS	8
9	.5	2.4	2.7	.2	1.1	.8	.3	1.2	.7	2.3	.3	ST.+LOC. GOVT, GEN. FUNDS	9
10	5.5	1.7	3.0	9.2	8.4	15.2	1.5	8.4	4.2	18.9	2.2	COMMERCIAL BANKING	10
11	.3	.6	.1	.1	-.1	.1	.6	-.4	.1	.1	*	SAVINGS + LOAN ASSNS.	11
12	*	.6	.9	.4	.5	.9	.2	.1	.6	.7	.7	MUTUAL SAVINGS BANKS	12
13	.3	.8	1.1	.4	.2	.5	.1	-.2	*	*	1.0	LIFE INSURANCE COMPANIES	13
14	-.7	1.0	1.4	.3	.3	-.2	.1	-.4	1.5	-.2	.2	ST.+LOC. GOVT, RTR. FUNDS	14
15	2.2	2.6	5.4	9.5	11.6	10.3	10.1	10.9	11.4	11.8	12.4	OTHER INSURANCE COMPANIES	15
16	-.4	-.1	.3	.2	-.2	-1.1	-.6	*	-.9	-.6	.7	BROKERS + DEALERS	16
												CORPORATE AND FOREIGN BONDS	
1	23.9	36.4	37.2	36.1	32.1	43.3	40.1	28.2	36.4	33.7	29.9	NET ISSUES	1
2	19.7	27.2	22.8	21.0	20.1	27.3	24.7	13.3	24.8	24.8	17.5	NONFIN. CORPORATE BUSINESS	2
3	2.1	6.2	8.5	5.0	4.3	7.5	3.7	5.1	4.7	1.8	5.6	REST OF THE WORLD	3
4	.2	.2	.7	.6	.2	.6	.7	*	.4	.2	.2	COMMERCIAL BANKS	4
5	-	.1	.1	1.2	.9	.4	2.2	.2	1.7	.5	1.0	SAVINGS + LOAN ASSOCIATIONS	5
6	1.8	2.7	5.3	8.5	6.8	7.4	9.0	10.0	4.9	6.6	5.7	FINANCE COMPANIES	6
7	.2	-	-.2	-.1	-.2	*	-.1	-.4	-.1	-.3	-.2	REITS	7
8	23.9	36.4	37.2	36.1	32.1	43.3	40.1	28.2	36.4	33.7	29.9	NET PURCHASES	8
9	4.7	8.0	2.1	1.1	-.9	3.5	.2	-3.8	-1.5	-.8	2.5	HOUSEHOLDS	9
10	.9	.6	.9	3.7	1.1	3.7	4.8	.9	2.2	1.5	-.4	REST OF THE WORLD	10
11	1.1	1.8	-.6	-.1	-.3	-.4	.7	-.7	-.5	.3	-.1	COMMERCIAL BANKING	11
12	.9	3.5	2.8	1.2	.3	.3	.7	1.0	.6	-.9	.6	MUTUAL SAVINGS BANKS	12
13	17.5	20.4	29.1	29.7	32.7	33.3	33.8	32.9	36.6	31.7	29.6	INSURANCE	13
14	4.0	9.1	16.9	18.3	17.4	15.1	22.8	14.5	23.9	16.8	14.2	LIFE INSURANCE COMPANIES	14
15	4.7	2.8	1.3	5.3	8.2	11.3	4.2	9.7	8.0	8.0	7.1	PRIVATE PENSION FUNDS	15
16	6.8	6.3	7.1	5.3	5.8	7.0	9.8	2.8	5.0	7.2	8.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	2.0	2.2	3.9	.8	1.3	-.1	-2.9	5.8	-.4	-.2	*	OTHER INSURANCE COMPANIES	17
18	-.4	1.0	2.2	1.1	-.3	*	1.9	-.8	-.1	-.4	.2	OPEN-END INVESTMENT COS.	18
19	-.7	1.1	.7	-.5	-.5	3.0	-1.9	-1.3	-.7	2.2	-2.3	BROKERS + DEALERS	19
												CORPORATE EQUITIES	
1	4.1	10.7	11.9	3.8	3.1	4.2	7.4	1.6	3.4	3.0	4.6	NET ISSUES	1
2	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	OPEN-END INVESTMENT COS.	2
3	4.8	10.8	12.9	4.8	3.6	7.5	6.5	1.8	4.3	5.1	3.3	OTHER SECTORS	3
4	4.1	9.9	10.5	2.7	2.6	4.4	5.4	1.6	2.8	3.6	2.4	NONFIN. CORPORATE BUSINESS	4
5	-.2	.2	.3	.4	-.5	1.2	-.8	-1.3	-.3	*	-.6	REST OF THE WORLD	5
6	1.0	1.0	1.6	.6	.2	.9	.8	.3	.5	.1	.1	COMMERCIAL BANKS	6
7	.9	1.0	.9	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	OTHER INSURANCE COMPANIES	7
8	-.9	-1.3	-.5	.1	.2	.1	.2	.3	.2	.3	.2	REITS	8
9	4.1	10.7	11.9	3.8	3.1	4.2	7.4	1.6	3.4	3.0	4.6	NET PURCHASES	9
10	-2.2	-3.6	-3.4	-5.1	-3.6	-5.7	-.8	.7	-6.7	-8.1	*	HOUSEHOLDS	10
11	.5	4.7	2.8	2.7	1.8	2.0	3.6	2.7	5.0	-.3	-	REST OF THE WORLD	11
12	.1	.2	-	-	-	-	-	-	-	-	-	COMMERCIAL BANKING	12
13	.2	.2	.1	.4	.1	.5	.2	.4	*	-.3	.2	MUTUAL SAVINGS BANKS	13
14	6.7	9.3	14.3	10.1	6.9	8.8	8.2	2.9	7.5	8.2	9.1	INSURANCE	14
15	2.3	1.9	3.0	1.2	1.1	.7	1.4	.3	1.6	1.2	1.4	LIFE INSURANCE COMPANIES	15
16	2.3	5.8	7.3	4.5	1.7	3.2	1.8	-.6	1.9	2.8	2.9	PRIVATE PENSION FUNDS	16
17	2.6	2.4	3.1	3.4	2.5	3.6	3.3	1.8	2.1	2.8	3.2	ST.+LOC. GOVT, RTR. FUNDS	17
18	-.5	-.7	.9	1.1	1.6	1.4	1.7	1.4	1.8	1.4	1.6	OTHER INSURANCE COMPANIES	18
19	-.5	-1.1	-2.5	-3.8	-1.6	-4.4	-1.9	-3.8	-1.6	1.2	-2.3	OPEN-END INVESTMENT COS.	19
20	-.7	1.1	.6	-.5	-.5	3.0	-1.9	-1.3	-.7	2.2	-2.3	BROKERS + DEALERS	20

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

MORTGAGES - I

MORTGAGE MARKETS BY TYPE OF MORTGAGE

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

		1977		1978				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
							TOTAL MORTGAGES						
1	NET CHANGE IN MORTGAGES	37.540	36.574	29.150	40.203	40.155	36.400	30.7	29.9	52.6	77.0	79.9	1
2	HOME MORTGAGES	28.930	25.232	20.754	29.317	26.936	25.250	18.1	15.0	30.6	43.8	44.9	2
3	MULTI-FAMILY RESID.	1.756	2.407	2.074	2.504	2.788	2.721	4.9	6.9	9.7	12.8	10.4	3
4	COMMERCIAL	4.765	7.074	4.081	5.571	7.534	6.035	5.8	7.2	9.9	16.8	19.1	4
5	FARM	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	5
	BORROWED BY:												
6	U.S. GOVERNMENT	-25	-25	-24	-27	-26	-21	-.1	-.1	-.1	-.1	-.1	6
7	SAVINGS + LOAN ASSOCIATIONS	612	191	503	1.218	-411	-487	*	.6	2.0	1.2	-1.5	7
8	REITS	21	-31	133	23	-41	7	.2	.1	.1	.5	.3	8
9	PRIVATE NONFINANCIAL SECTORS	36.932	36.439	28.538	38.989	40.633	36.901	30.6	29.2	50.5	75.4	81.2	9
10	HOUSEHOLDS	26.104	25.243	23.167	25.815	24.779	26.805	18.5	14.1	27.0	41.6	47.1	10
11	NONPROFIT INSTITUTIONS	261	261	258	255	253	250	1.2	1.2	1.2	1.3	1.1	11
12	NONFINANCIAL BUSINESS	10.567	10.935	5.113	12.919	15.601	9.846	10.8	14.0	22.3	32.4	33.0	12
13	FARMS	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	13
14	NONFARM NONCORPORATE	3.118	2.382	706	3.090	4.296	1.830	3.7	6.5	9.7	11.9	9.3	14
15	CORPORATE	5.360	6.692	2.166	7.018	8.408	5.622	5.3	6.7	10.2	17.0	18.2	15
16	FUNDS ADVANCED BY:	37.540	36.574	29.150	40.203	40.155	36.400	30.7	29.9	52.6	77.0	79.9	16
17	HOUSEHOLDS	3.271	3.086	3.644	3.835	3.800	3.343	2.2	1.8	1.2	6.3	3.4	17
18	ST.+LOC. GOVT, GEN. FUNDS	288	370	520	136	150	200	.5	.8	1.1	1.4	1.7	18
19	U.S. GOVERNMENT	-193	204	-536	-563	1.113	-180	1.0	.3	-.4	-.7	-.6	19
20	SPONSORED CREDIT AG. (1)	923	734	2.544	2.540	3.568	3.594	4.4	5.4	3.6	4.0	7.2	20
21	MORTGAGE POOLS	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	21
22	PRIVATE FINAN. INSTITUTIONS	27.332	26.558	19.187	29.733	27.973	24.849	22.0	20.1	42.2	61.0	64.6	22
23	COMMERCIAL BANKING	8.359	7.312	5.784	9.706	10.460	8.400	5.4	2.1	9.8	16.8	19.8	23
24	SAVINGS INSTITUTIONS	18.306	16.493	13.061	17.372	14.979	13.700	12.2	11.7	27.8	37.7	32.7	24
25	S+L ASSOCIATIONS (1)	16.206	14.378	11.265	15.537	13.006	11.951	9.5	9.8	23.8	32.0	26.5	25
26	MUTUAL SAVINGS BANKS	2.003	2.025	1.696	1.735	1.868	1.641	2.7	1.8	3.9	5.5	5.7	26
27	CREDIT UNIONS	97	90	100	100	105	108	*	.1	*	.2	.4	27
28	INSURANCE	1.469	2.953	1.500	2.647	2.584	2.784	2.4	2.7	1.0	.7	4.7	28
29	LIFE COMPANIES	1.216	2.695	1.198	2.077	2.325	2.612	2.1	2.3	1.1	1.5	4.4	29
30	PRIVATE PENSION FUNDS	95	102	338	75	100	60	.1	*	-.5	-.9	-.4	30
31	ST.+LOC. GOVT, RTR. FUND	133	166	-65	488	150	100	.2	.3	.4	.2	.7	31
32	OTHER INSURANCE COS.	25	-10	29	7	9	12	*	*	*	*	*	32
33	FINANCE COMPANIES	-436	200	-668	232	150	100	.8	1.7	1.5	1.7	1.9	33
34	REITS	-366	-400	-490	-224	-200	-135	1.2	1.9	2.3	4.2	5.6	34
35	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	35
							HOME MORTGAGES						
1	NET BORROWING	28.930	25.232	20.754	29.317	26.936	25.250	18.1	15.0	30.6	43.8	44.9	1
2	HOUSEHOLDS	26.104	25.243	23.167	25.815	24.779	26.805	18.5	14.1	27.0	41.6	47.1	2
3	NONFARM NONCORP. BUSINESS	1.107	-101	-1.458	1.142	1.284	-534	-.2	.1	.8	.5	-.4	3
4	NONFIN. CORPORATE BUSINESS	1.107	-101	-1.458	1.142	1.284	-534	-.2	.1	.8	.5	-.4	4
5	SAVINGS + LOAN ASSOCIATIONS	612	191	503	1.218	-411	-487	*	.6	2.0	1.2	-1.5	5
6	NET CHANGE IN ASSETS	28.930	25.232	20.754	29.317	26.936	25.250	18.1	15.0	30.6	43.8	44.9	6
7	HOUSEHOLDS	2.043	1.816	1.937	2.625	2.140	1.878	2.0	-.1	3.0	3.3	3.0	7
8	STATE + LOCAL GOVERNMENTS	162	127	422	-358	50	75	.1	.1	.1	.1	.6	8
9	U.S. GOVERNMENT	-139	165	-1.066	-146	333	-65	.2	-.1	-.6	-.6	-.8	9
10	SPONS. CREDIT AGENCIES	183	267	1.772	1.873	2.693	2.631	3.8	4.6	2.1	1.8	3.5	10
11	MORTGAGE POOLS	5.559	5.060	3.437	3.400	3.499	4.299	.4	1.2	4.3	4.3	3.2	11
12	COMMERCIAL BANKING	5.775	4.212	3.924	6.350	6.006	4.985	2.9	.9	5.7	9.0	11.0	12
13	SAVINGS INSTITUTIONS	15.436	13.684	10.588	15.335	11.980	10.971	9.3	8.0	18.4	27.7	24.5	13
14	SAVINGS + LOAN ASSNS.	14.026	12.270	9.378	14.100	10.653	9.789	7.7	6.8	17.2	24.8	21.5	14
15	MUTUAL SAVINGS BANKS	1.313	1.324	1.110	1.135	1.222	1.074	1.6	1.1	1.2	2.7	2.6	15
16	CREDIT UNIONS	97	90	100	100	105	108	*	.1	*	.2	.4	16
17	INSURANCE	-366	-148	-379	105	160	436	-1.3	-.8	-2.3	-2.7	-2.0	17
18	LIFE INSURANCE COMPANIES	-396	-295	-251	-347	60	361	-1.4	-.9	-2.1	-2.3	-1.9	18
19	PRIVATE PENSION FUNDS	25	25	63	20	25	25	.1	*	-.3	-.4	-.2	19
20	ST.+LOC. GOVT, RTR. FUNDS	5	122	-191	432	75	50	*	.1	.1	*	.2	20
21	FINANCE COMPANIES	298	100	159	193	100	50	.7	.9	-.2	.6	1.2	21
22	REITS	-21	-51	-40	-60	-25	-10	.2	.4	.2	.4	.7	22

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						TOTAL MORTGAGES							
1	60.5	57.2	87.1	134.0	145.9	141.0	152.4	136.7	144.0	150.4	152.6	NET CHANGE IN MORTGAGES	1
2	33.3	41.4	65.4	99.5	102.3	106.9	107.5	99.2	103.5	97.7	108.6	HOME MORTGAGES	2
3	6.9	*	1.9	7.3	10.1	6.9	9.5	9.2	9.2	11.1	10.8	MULTI-FAMILY RESID.	3
4	15.3	11.2	13.6	18.4	23.2	18.6	26.5	19.3	21.7	29.7	22.2	COMMERCIAL	4
5	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	FARM	5
												BORROWED BY:	
6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	6
7	-1.4	1.9	1.7	3.1	.8	3.0	2.9	2.6	1.5	-1.1	.3	SAVINGS + LOAN ASSOCIATIONS	7
8	.2	.4	.4	*	.1	.1	-.1	.5	.1	-.2	*	REITS	8
9	61.9	55.0	85.0	131.0	145.1	138.0	149.7	133.7	142.4	151.7	152.4	PRIVATE NONFINANCIAL SECTORS	9
10	35.4	38.1	61.3	93.0	100.6	102.4	100.8	96.5	100.9	97.8	107.0	HOUSEHOLDS	10
11	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONPROFIT INSTITUTIONS	11
12	25.4	15.9	22.7	36.9	43.5	34.6	47.8	36.1	40.6	52.9	44.4	NONFINANCIAL BUSINESS	12
13	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	FARMS	13
14	6.6	1.8	3.7	9.1	9.9	7.4	12.0	9.6	8.8	11.0	10.3	NONFARM NONCORPORATE	14
15	13.7	9.5	12.9	19.0	23.2	18.6	27.0	17.6	22.2	30.0	23.1	CORPORATE	15
16	60.5	57.2	87.1	134.0	145.9	141.0	152.4	136.7	144.0	150.4	152.6	FUNDS ADVANCED BY:	16
17	4.3	3.7	8.0	11.9	14.6	13.1	13.2	14.3	14.8	15.2	14.2	HOUSEHOLDS	17
18	2.5	1.6	1.3	.6	1.0	1.2	1.5	2.1	.5	.6	.8	ST.+LOC. GOVT, GEN. FUNDS	18
19	1.4	3.2	-3.1	-.2	-.2	-3.3	.8	3.1	-5.0	1.4	-.1	U.S. GOVERNMENT	19
20	10.2	5.3	2.9	3.5	12.2	1.7	2.9	12.7	9.7	12.2	14.3	SPONSORED CREDIT AG. (1)	20
21	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOLS	21
22	36.4	33.0	62.3	97.7	101.7	104.7	111.6	89.4	105.8	106.7	105.0	PRIVATE FINAN. INSTITUTIONS	22
23	12.8	3.8	14.3	27.4	34.4	31.5	30.8	26.5	35.8	39.9	35.2	COMMERCIAL BANKING	23
24	19.8	32.3	49.5	65.1	59.1	69.6	72.0	60.0	59.5	56.0	61.1	SAVINGS INSTITUTIONS	24
25	17.6	29.5	44.9	58.2	51.8	61.2	63.6	52.8	52.1	48.1	54.1	S+L ASSOCIATIONS (1)	25
26	2.2	2.3	4.1	6.5	6.9	8.0	8.1	6.8	6.9	7.5	6.6	MUTUAL SAVINGS BANKS	26
27	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	27
28	5.4	2.8	2.6	6.1	9.5	6.4	9.3	7.3	11.2	10.9	8.6	INSURANCE	28
29	4.9	2.9	2.4	5.2	8.2	5.4	8.2	6.1	9.0	9.8	7.9	LIFE COMPANIES	29
30	*	*	*	.4	.6	.4	.4	1.4	.3	.4	.2	PRIVATE PENSION FUNDS	30
31	.6	-.2	.2	.5	.7	.5	.7	-.3	2.0	.6	.4	ST.+LOC. GOVT, RTR. FUND	31
32	*	.1	.1	.1	.1	.1	*	.1	*	*	*	OTHER INSURANCE COS.	32
33	-1.9	-1.3	-.4	1.5	-.2	-1.4	1.1	-2.4	.2	.8	.6	FINANCE COMPANIES	33
34	.2	-4.8	-3.8	-2.4	-1.0	-1.5	-1.6	-2.0	-.9	-.8	-.5	REITS	34
35	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
						HOME MORTGAGES							
1	33.3	41.4	65.4	99.5	102.3	106.9	107.5	99.2	103.5	97.7	108.6	NET BORROWING	1
2	35.4	38.1	61.3	93.0	100.6	102.4	100.8	96.5	100.9	97.8	107.0	HOUSEHOLDS	2
3	-.3	.7	1.2	1.7	.4	.7	1.9	*	.6	.5	.7	NONFARM NONCORP. BUSINESS	3
4	-.3	.7	1.2	1.7	.4	.7	1.9	*	.6	.5	.7	NONFIN. CORPORATE BUSINESS	4
5	-1.4	1.9	1.7	3.1	.8	3.0	2.9	2.6	1.5	-1.1	.3	SAVINGS + LOAN ASSOCIATIONS	5
6	33.3	41.4	65.4	99.5	102.3	106.9	107.5	99.2	103.5	97.7	108.6	NET CHANGE IN ASSETS	6
7	2.4	2.5	4.5	7.0	8.6	8.2	7.3	7.7	10.5	8.6	7.5	HOUSEHOLDS	7
8	.7	.8	.8	.1	.2	.6	.5	1.7	-1.4	.2	.3	STATE + LOCAL GOVERNMENTS	8
9	.8	1.9	-2.8	-.3	-.9	-3.1	.6	.8	-3.1	-1.7	.2	U.S. GOVERNMENT	9
10	5.5	2.5	.5	.5	9.0	-1.4	.5	9.8	7.5	8.6	10.0	SPONS. CREDIT AGENCIES	10
11	5.4	9.9	14.5	19.0	14.6	22.2	20.2	13.7	13.6	14.0	17.2	MORTGAGE POOLS	11
12	6.6	2.1	8.8	18.7	21.3	21.6	18.3	17.9	23.1	22.4	21.7	COMMERCIAL BANKING	12
13	14.7	24.5	40.6	54.9	48.9	58.6	60.4	48.3	53.0	44.4	49.8	SAVINGS INSTITUTIONS	13
14	13.9	23.2	37.3	49.9	43.9	53.0	54.7	43.4	48.1	39.1	45.1	SAVINGS + LOAN ASSNS.	14
15	.7	.8	2.8	4.5	4.5	5.3	5.3	4.4	4.5	4.9	4.3	MUTUAL SAVINGS BANKS	15
16	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	16
17	-1.4	-1.9	-1.6	-1.1	.3	-1.3	-.8	-1.5	.5	.8	1.6	INSURANCE	17
18	-1.4	-1.4	-1.5	-1.4	-.2	-1.4	-1.4	-1.0	-1.3	.4	1.3	LIFE INSURANCE COMPANIES	18
19	*	-.1	-.1	*	.1	.1	.1	.3	.1	.1	.1	PRIVATE PENSION FUNDS	19
20	.1	-.4	*	.2	.4	*	.5	-.8	1.7	.3	.2	ST.+LOC. GOVT, RTR. FUNDS	20
21	-1.2	-.5	.4	1.0	.5	1.6	.7	.9	.1	.6	.4	FINANCE COMPANIES	21
22	-.2	-.5	-.2	-.2	-.1	-.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.)

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
					MULTI-FAMILY RESIDENTIAL MORTGAGES							
1 NET BORROWING	1.756	2.407	2.074	2.504	2.788	2.721	4.9	6.9	9.7	12.8	10.4	1
2 NONFARM NONCORP. BUSINESS	1.562	1.800	1.791	1.418	2.281	1.786	3.5	5.8	8.0	9.9	7.9	2
3 NONFIN. CORPORATE BUSINESS	212	642	263	1.105	547	954	1.5	1.2	1.7	2.8	2.5	3
4 REITS	7	-10	44	8	-14	2	.1	*	*	.2	.1	4
5 U.S. GOVERNMENT	-25	-25	-24	-27	-26	-21	-.1	-.1	-.1	-.1	-.1	5
6 NET CHANGE IN ASSETS	1.756	2.407	2.074	2.504	2.788	2.721	4.9	6.9	9.7	12.8	10.4	6
7 HOUSEHOLDS	116	168	140	149	165	161	-.4	*	-1.1	.6	-1.0	7
8 STATE + LOCAL GOVERNMENTS	120	192	66	386	50	75	.4	.6	.7	1.0	.9	8
9 U.S. GOVERNMENT	-70	139	413	-240	488	33	.7	.5	.4	.3	.3	9
10 SPONS. CREDIT AGENCIES	56	-125	4	-229	66	93	*	.3	.8	1.0	1.8	10
11 MORTGAGE POOLS	277	407	279	903	-11	124	*	*	.1	.3	.2	11
12 COMMERCIAL BANKS	273	387	172	538	553	428	.5	.1	.7	1.8	1.2	12
13 SAVINGS INSTITUTIONS	1.430	1.285	1.373	1.061	1.419	1.291	1.5	2.2	5.3	4.8	3.3	13
14 SAVINGS + LOAN ASSNS.	1.080	933	1.079	759	1.095	1.006	1.2	2.0	3.5	3.5	1.8	14
15 MUTUAL SAVINGS BANKS	350	352	294	302	324	285	.3	.2	1.8	1.3	1.4	15
16 LIFE INSURANCE COMPANIES	-60	-24	44	-106	58	481	1.5	1.8	.7	.6	1.1	16
17 PRIVATE PENSION FUNDS	30	25	106	20	25	10	.1	*	-.3	-.3	-.1	17
18 ST.+LOC. GOVT. RTR. FUNDS	66	34	92	-33	25	25	.1	.1	.3	-.1	-.1	18
19 FINANCE COMPANIES	-318	50	-376	-9	25	25	.1	.5	1.2	.9	.4	19
20 REITS	-164	-131	-239	64	-75	-25	.4	.8	.9	2.0	2.4	20
					COMMERCIAL MORTGAGES							
1 NET BORROWING	4.765	7.074	4.081	5.571	7.534	6.035	5.8	7.2	9.9	16.8	19.1	1
2 HOUSEHOLDS	261	261	258	255	253	250	1.2	1.2	1.2	1.3	1.1	2
3 NONFARM NONCORP. BUSINESS	449	683	373	530	731	578	.5	.6	.9	1.5	1.8	3
4 NONFIN. CORPORATE BUSINESS	4.041	6.151	3.361	4.771	6.577	5.202	4.0	5.3	7.8	13.7	16.1	4
5 REITS	14	-21	89	15	-27	5	.2	.1	.1	.3	.2	5
6 NET CHANGE IN ASSETS	4.765	7.074	4.081	5.571	7.534	6.035	5.8	7.2	9.9	16.8	19.1	6
7 HOUSEHOLDS	399	559	781	79	483	468	*	1.5	-1.8	1.1	-.9	7
8 STATE + LOCAL GOVERNMENTS	0	33	14	76	50	50	-	.1	.2	.3	.2	8
9 U.S. GOVERNMENT	16	7	69	-114	147	-54	.1	.1	.1	-.2	-.1	9
10 COMMERCIAL BANKING	2.055	2.388	1.509	2.543	3.436	2.633	1.8	1.2	3.0	5.4	6.9	10
11 SAVINGS INSTITUTIONS	1.440	1.523	1.099	975	1.579	1.437	1.3	1.5	4.1	5.2	4.9	11
12 SAVINGS + LOAN ASSNS.	1.100	1.175	808	678	1.258	1.156	.6	.9	3.1	3.7	3.2	12
13 MUTUAL SAVINGS BANKS	340	348	291	297	321	281	.8	.6	1.0	1.4	1.7	13
14 LIFE INSURANCE COMPANIES	1.337	2.646	1.038	2.037	1.805	1.514	2.0	1.6	2.5	3.1	4.9	14
15 PRIVATE PENSION FUNDS	40	52	169	35	50	25	*	*	.1	-.2	*	15
16 ST.+LOC. GOVT. RTR. FUNDS	50	44	35	113	50	25	*	.2	*	.1	.5	16
17 OTHER INSURANCE COMPANIES	25	-10	29	7	9	12	*	*	*	*	*	17
18 FINANCE COMPANIES	-416	50	-451	48	25	25	*	.2	.5	.3	.2	18
19 REITS	-181	-218	-211	-228	-100	-100	.6	.7	1.2	1.7	2.5	19
					FARM MORTGAGES							
1 NET BORROWING	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	1
2 NET CHANGE IN ASSETS	2.089	1.861	2.241	2.811	2.897	2.394	1.8	.8	2.4	3.6	5.5	2
3 HOUSEHOLDS	713	543	786	982	1.012	836	.7	.3	1.2	1.4	2.3	3
4 STATE + LOCAL GOVERNMENTS	6	18	18	32	0	0	*	.1	*	*	*	4
5 U.S. GOVERNMENT	0	-107	48	-63	145	-94	*	-.2	-.3	-.1	*	5
6 SPONSORED CREDIT AGENCIES	684	592	768	896	809	870	.6	.5	.7	1.2	1.9	6
7 MORTGAGE POOLS	83	155	75	219	63	171	.2	.3	.4	.3	.2	7
8 COMMERCIAL BANKS	256	325	179	275	465	354	.3	-	.4	.6	.7	8
9 MUTUAL SAVINGS BANKS	0	1	1	1	1	1	*	*	-.1	*	*	9
10 LIFE INSURANCE COMPANIES	335	368	367	493	402	256	*	-.1	*	.1	.3	10
11 ST.+LOC. GOVT. RTR. FUNDS	12	-34	-1	-24	0	0	.1	-.1	*	*	.1	11

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
					MULTI-FAMILY RESIDENTIAL MORTGAGES								
1	6.9	*	1.9	7.3	10.1	6.9	9.5	9.2	9.2	11.1	10.8	NET BORROWING	1
2	5.5	.1	1.2	5.7	7.3	4.9	7.6	7.7	6.2	7.7	7.5	NONFARM NONCORP. BUSINESS	2
3	1.4	-.1	.6	1.7	2.9	2.1	2.1	1.4	3.1	3.6	3.4	NONFIN. CORPORATE BUSINESS	3
4	.1	.1	.1	*	*	*	*	.2	*	-.1	*	REITS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT	5
6	6.9	*	1.9	7.3	10.1	6.9	9.5	9.2	9.2	11.1	10.8	NET CHANGE IN ASSETS	6
7	-.1	-.3	.2	.4	.6	.5	.7	.6	.6	.7	.6	HOUSEHOLDS	7
8	1.4	.7	.3	.4	.6	.5	.8	.3	1.5	.2	.3	STATE + LOCAL GOVERNMENTS	8
9	.7	1.1	.1	*	.7	-.3	.6	1.7	-1.0	2.0	.1	U.S. GOVERNMENT	9
10	2.2	.2	-.1	.1	-.1	.2	-.5	*	-.9	.3	.4	SPONS. CREDIT AGENCIES	10
11	.2	.5	.6	1.2	1.3	1.1	1.6	1.1	3.6	*	.5	MORTGAGE POOLS	11
12	.6	-1.7	.1	1.1	1.7	1.1	1.5	.7	2.2	2.2	1.7	COMMERCIAL BANKS	12
13	1.7	2.6	3.3	5.2	5.1	5.7	5.4	6.2	3.3	5.7	5.4	SAVINGS INSTITUTIONS	13
14	1.0	1.7	2.9	4.1	3.9	4.3	4.0	5.0	2.1	4.4	4.3	SAVINGS + LOAN ASSNS.	14
15	.7	.9	.4	1.1	1.2	1.4	1.4	1.2	1.2	1.3	1.1	MUTUAL SAVINGS BANKS	15
16	1.2	*	-.5	-.4	.5	-.3	-.5	.4	-.3	.2	1.6	LIFE INSURANCE COMPANIES	16
17	*	*	*	.1	.2	.1	.1	.4	.1	.1	*	PRIVATE PENSION FUNDS	17
18	.1	.2	*	-.2	.1	.3	.1	.4	-.1	.1	.1	ST.+LOC. GOVT, RTR. FUNDS	18
19	-1.3	-.8	-.5	.1	-.3	-1.3	.2	-1.5	*	.1	.1	FINANCE COMPANIES	19
20	.2	-2.6	-1.7	-.8	-.3	-.7	-.5	-1.0	.3	-.3	-.1	REITS	20
					COMMERCIAL MORTGAGES								
1	15.3	11.2	13.6	18.4	23.2	18.6	26.5	19.3	21.7	29.7	22.2	NET BORROWING	1
2	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	HOUSEHOLDS	2
3	1.4	1.0	1.2	1.7	2.2	1.8	2.6	1.8	2.1	2.9	2.1	NONFARM NONCORP. BUSINESS	3
4	12.6	9.0	11.1	15.6	19.9	15.8	23.0	16.1	18.6	25.9	19.0	NONFIN. CORPORATE BUSINESS	4
5	.1	.3	.3	*	.1	.1	-.1	.4	.1	-.1	*	REITS	5
6	15.3	11.2	13.6	18.4	23.2	18.6	26.5	19.3	21.7	29.7	22.2	NET CHANGE IN ASSETS	6
7	.6	.1	1.1	1.6	1.8	1.6	2.2	3.1	.3	1.9	1.9	HOUSEHOLDS	7
8	.3	*	*	.1	.2	-	.1	.1	.3	.2	.2	STATE + LOCAL GOVERNMENTS	8
9	-.1	*	-.1	.1	*	.1	*	.3	-.5	.6	-.2	U.S. GOVERNMENT	9
10	5.0	3.1	5.1	6.4	10.1	7.8	9.6	7.1	9.6	13.4	10.4	COMMERCIAL BANKING	10
11	3.4	5.3	5.6	5.0	5.1	5.3	6.2	5.5	3.2	5.9	5.8	SAVINGS INSTITUTIONS	11
12	2.6	4.6	4.7	4.2	3.9	4.0	4.8	4.3	2.0	4.6	4.7	SAVINGS + LOAN ASSNS.	12
13	.8	.7	.9	.8	1.2	1.4	1.4	1.2	1.2	1.3	1.1	MUTUAL SAVINGS BANKS	13
14	4.8	3.9	3.7	5.5	6.4	5.7	8.7	5.0	8.8	7.6	4.1	LIFE INSURANCE COMPANIES	14
15	*	.1	.1	.2	.3	.2	.2	.7	.1	.2	.1	PRIVATE PENSION FUNDS	15
16	.5	.3	.2	.4	.2	.2	.2	.1	.5	.2	.1	ST.+LOC. GOVT, RTR. FUNDS	16
17	*	.1	.1	.1	.1	.1	*	.1	*	*	*	OTHER INSURANCE COMPANIES	17
18	.6	*	-.3	.4	-.4	-1.7	.2	-1.8	.2	.1	.1	FINANCE COMPANIES	18
19	.2	-1.8	-1.8	-1.4	-.6	-.7	-.9	-.8	-.9	-.4	-.4	REITS	19
					FARM MORTGAGES								
1	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	NET BORROWING	1
2	5.0	4.6	6.1	8.8	10.3	8.6	8.8	9.0	9.6	11.8	11.0	NET CHANGE IN ASSETS	2
3	1.4	1.4	2.2	2.9	3.6	2.9	3.0	2.9	3.3	4.0	4.2	HOUSEHOLDS	3
4	*	*	.1	*	.1	*	.1	.1	.1	-	-	STATE + LOCAL GOVERNMENTS	4
5	*	.1	-.2	*	*	*	-.3	.3	-.5	.6	-.3	U.S. GOVERNMENT	5
6	2.5	2.6	2.5	2.9	3.3	2.9	2.9	2.8	3.1	3.4	4.0	SPONSORED CREDIT AGENCIES	6
7	.2	-.1	.5	.3	.5	.3	.6	.3	.9	.3	.7	MORTGAGE POOLS	7
8	.6	.3	.3	1.2	1.3	1.1	1.3	.8	.9	1.9	1.4	COMMERCIAL BANKS	8
9	*	*	*	*	*	-	*	*	*	*	*	MUTUAL SAVINGS BANKS	9
10	.3	.4	.7	1.4	1.5	1.4	1.4	1.7	1.7	1.7	1.0	LIFE INSURANCE COMPANIES	10
11	-.1	-.2	*	*	*	*	-.1	*	-.1	-	-	ST.+LOC. GOVT, RTR. FUNDS	11

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

CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
				CONSUMER CREDIT								
1 NET CHANGE IN LIABILITIES (HH)	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	1
2 INSTALMENT CREDIT	10.297	9.277	3.013	16.023	13.522	12.253	9.4	4.9	10.7	14.1	21.4	2
3 NONINSTALMENT CREDIT	282	1.781	280	1.875	1.126	2.450	1.0	1.1	2.3	3.0	2.4	3
4 NET CHANGE IN ASSETS	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	4
5 INSTALMENT CREDIT	10.297	9.277	3.013	16.023	13.522	12.253	9.4	4.9	10.7	14.1	21.4	5
6 NONFARM NONCORP. BUSINESS	54	187	-373	89	113	282	-.1	.1	-.2	-.2	.1	6
7 NONFIN. CORPORATE BUSINESS	286	786	-511	203	356	790	.2	.3	-.3	-1.5	2.1	7
8 COMMERCIAL BANKING	5.415	3.727	2.677	9.030	7.323	4.786	4.5	3.0	6.2	9.3	11.0	8
9 SAVINGS + LOAN ASSNS.	369	247	210	200	291	339	.2	.3	.8	.8	.7	9
10 MUTUAL SAVINGS BANKS	162	8	104	170	156	87	.1	.1	.1	.1	.2	10
11 CREDIT UNIONS	2.029	1.257	1.119	3.212	2.389	1.614	1.7	1.0	1.8	2.2	2.7	11
12 FINANCE COMPANIES	1.982	3.065	-213	3.119	2.894	4.355	2.8	.1	2.3	3.5	4.7	12
13 NONINSTALMENT CREDIT	282	1.781	280	1.875	1.126	2.450	1.0	1.1	2.3	3.0	2.4	13
14 NONFARM NONCORP. BUSINESS	69	593	601	-66	200	575	.5	.5	.6	.7	.8	14
15 NONFIN. CORPORATE BUSINESS	-77	782	-253	248	248	693	.3	.6	.5	.6	.5	15
16 COMMERCIAL BANKING	236	378	-79	1.543	538	1.124	.2	-.1	1.2	1.6	.6	16
17 SAVINGS + LOAN ASSNS.	17	26	-34	76	74	54	*	*	*	.1	.4	17
18 MUTUAL SAVINGS BANKS	37	2	45	74	66	4	*	*	*	*	*	18
				BANK LOANS NOT ELSEWHERE CLASSIFIED								
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	22.585	27.158	8.493	37.095	26.597	31.391	21.6	12.6	29.8	59.0	73.2	1
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	8.320	7.275	5.891	9.816	10.500	8.425	5.3	2.0	9.6	16.8	19.6	2
3 CONSUMER CREDIT	5.651	4.105	2.598	10.573	7.861	5.910	4.7	2.9	7.4	10.8	11.6	3
4 SECURITY CREDIT	2.590	1.013	-4.309	2.281	-600	795	-1.1	1.4	.8	4.7	-3.0	4
5 OPEN-MARKET PAPER	149	3.045	-2.630	471	355	517	1.3	1.5	.3	-.2	-1.3	5
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	-	-	-	-	-	6
7 = BANK LOANS NEC AT COML. BKS.	5.875	11.720	6.943	13.954	8.481	15.744	11.5	4.7	11.7	26.9	46.2	7
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:												
8 DOMESTIC AFFILIATES	24	600	-515	357	76	-794	3.9	-1.0	-.1	-.2	1.7	8
9 FOREIGN BANKING AGENCIES	233	893	780	1.542	1.787	1.870	1.3	2.6	.5	1.1	3.7	9
10 = BANKING SECTOR TOTAL BANK LOANS NEC	6.132	13.213	7.208	15.853	10.344	16.820	16.8	6.3	12.1	27.8	51.6	10
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-	11
12 = TOTAL BANK LOANS NEC	6.132	13.213	7.208	15.853	10.344	16.820	16.8	6.3	12.1	27.8	51.6	12
13 NET CHANGE IN LIABILITIES	6.132	13.213	7.208	15.853	10.344	16.820	16.8	6.3	12.1	27.8	51.6	13
14 NONFINANCIAL SECTORS	5.969	11.485	9.280	14.269	9.614	15.858	15.4	6.4	10.2	21.9	42.7	14
15 HOUSEHOLDS	1.812	3.162	-1.276	1.645	1.872	3.317	1.3	1.1	2.5	2.9	6.5	15
16 FARM BUSINESS	658	-600	-300	1.618	1.060	400	.6	.8	1.3	1.8	3.0	16
17 NONFARM NONCORP. BUSINESS	-532	401	1.037	623	-204	526	2.1	-.6	.7	1.1	1.1	17
18 CORPORATE BUSINESS	2.953	6.215	9.123	8.430	3.077	6.120	11.6	5.5	3.6	13.1	29.3	18
19 REST OF THE WORLD	1.078	2.307	696	1.953	3.809	5.495	-.2	-.3	2.1	2.9	2.8	19
20 FGN. OFFICIAL	132	169	42	-81	709	795	*	-.1	.2	.2	.4	20
21 FGN. BANKS	503	1.729	410	1.066	2.036	3.130	.2	-.2	1.0	1.0	1.7	21
22 OTHER FGN.	443	409	244	968	1.064	1.570	-.4	*	.9	1.7	.7	22
23 FINANCIAL SECTORS	163	1.728	-2.072	1.584	730	962	1.3	-.1	1.9	5.9	8.9	23
24 SAVINGS + LOAN ASSNS.	257	1.784	-208	-25	194	186	.1	-.1	.7	.4	.4	24
25 FINANCE COMPANIES	542	389	-1.320	1.970	878	1.113	.9	-.1	.6	4.1	4.5	25
26 REITS	-636	-445	-544	-361	-342	-337	.4	.1	.6	1.3	4.0	26

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						CONSUMER CREDIT							
1	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	NET CHANGE IN LIABILITIES (HH)	1
2	9.3	7.5	20.5	31.1	44.8	30.2	33.1	37.9	50.8	43.6	46.9	INSTALMENT CREDIT	2
3	.9	1.9	3.0	4.0	5.7	2.4	3.1	2.3	8.6	6.6	5.4	NONINSTALMENT CREDIT	3
4	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	NET CHANGE IN ASSETS	4
5	9.3	7.5	20.5	31.1	44.8	30.2	33.1	37.9	50.8	43.6	46.9	INSTALMENT CREDIT	5
6	*	-.1	*	.1	.1	.2	.1	.1	.4	.4	.4	NONFARM NONCORP. BUSINESS	6
7	.2	-.4	*	1.1	.8	.9	-.1	-.3	.4	1.2	1.1	NONFIN. CORPORATE BUSINESS	7
8	4.0	2.8	10.8	15.8	23.8	15.5	17.4	21.9	28.7	22.7	21.9	COMMERCIAL BANKING	8
9	.6	.7	1.0	1.1	1.0	1.3	1.0	.9	.9	1.0	1.3	SAVINGS + LOAN ASSNS.	9
10	.2	.2	.1	.3	.5	.6	*	.4	.7	.6	.3	MUTUAL SAVINGS BANKS	10
11	2.3	3.8	4.9	6.5	8.3	5.2	6.7	7.8	9.6	7.4	8.4	CREDIT UNIONS	11
12	2.0	.5	3.7	6.3	10.2	6.4	8.0	7.0	10.1	10.1	13.4	FINANCE COMPANIES	12
13	.9	1.9	3.0	4.0	5.7	2.4	3.1	2.3	8.6	6.6	5.4	NONINSTALMENT CREDIT	13
14	.8	.9	1.2	1.3	1.3	.9	1.0	2.6	.3	1.7	.6	NONFARM NONCORP. BUSINESS	14
15	.5	.6	1.1	1.2	.9	.3	1.0	-.9	2.0	2.1	.6	NONFIN. CORPORATE BUSINESS	15
16	-.4	.1	.6	1.3	3.1	1.0	1.1	.5	5.7	2.2	4.1	COMMERCIAL BANKING	16
17	.1	.2	*	.1	.2	.1	.1	-.1	.3	.3	.2	SAVINGS + LOAN ASSNS.	17
18	*	*	.1	.1	.2	.1	*	.2	.3	.3	*	MUTUAL SAVINGS BANKS	18
						BANK LOANS NOT ELSEWHERE CLASSIFIED							
1	48.3	-2.4	43.3	78.3	103.6	108.9	64.3	95.2	112.2	124.2	82.6	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
												- LOANS ELSEWHERE CLASSIFIED:	
2	12.3	3.7	14.3	27.3	34.6	31.4	30.6	26.9	36.2	40.1	35.3	MORTGAGES	2
3	3.6	2.9	11.4	17.0	26.9	16.5	18.5	22.4	34.4	25.0	26.0	CONSUMER CREDIT	3
4	-2.4	2.1	6.9	.3	-1.8	18.1	-14.0	-8.9	11.5	5.8	-15.7	SECURITY CREDIT	4
5	2.2	1.1	3.7	.3	-1.3	3.1	4.3	-7.0	4.2	4.2	-6.6	OPEN-MARKET PAPER	5
6	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS	6
7	32.5	-12.2	7.0	33.5	45.1	39.8	24.9	61.9	25.9	49.2	43.5	= BANK LOANS NEC AT COML. BKS.	7
												+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
8	.9	-.5	-.3	.6	-.9	.1	2.4	-2.1	1.4	.3	-3.2	DOMESTIC AFFILIATES	8
9	4.9	-1.2	-.3	-1.9	6.0	.9	3.6	3.1	6.2	7.1	7.5	FOREIGN BANKING AGENCIES	9
10	38.3	-13.9	6.4	32.2	50.2	40.9	30.9	63.0	33.5	56.6	47.9	= BANKING SECTOR TOTAL BANK LOANS NEC	10
11	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS	11
12	38.3	-13.9	6.4	32.2	50.2	40.9	30.9	63.0	33.5	56.6	47.9	= TOTAL BANK LOANS NEC	12
13	38.3	-13.9	6.4	32.2	50.2	40.9	30.9	63.0	33.5	56.6	47.9	NET CHANGE IN LIABILITIES	13
14	33.7	-10.3	10.1	32.2	49.0	40.9	26.2	64.5	30.9	54.7	46.1	NONFINANCIAL SECTORS	14
15	-.8	-2.0	2.2	8.2	5.6	11.1	5.8	6.4	-1.7	11.7	5.8	HOUSEHOLDS	15
16	.9	1.9	3.1	2.4	2.8	1.9	.9	-.4	3.7	3.6	4.2	FARM BUSINESS	16
17	-1.0	-2.0	-3.1	*	2.0	.2	-1.6	5.0	3.5	.1	-.4	NONFARM NONCORP. BUSINESS	17
18	29.9	-11.9	1.3	20.0	26.8	20.6	15.7	45.8	20.4	21.3	19.2	CORPORATE BUSINESS	18
19	4.7	3.7	6.6	1.6	12.0	7.2	5.6	7.6	4.9	18.0	17.3	REST OF THE WORLD	19
20	.3	.3	.9	.1	1.5	.5	.7	.2	-.3	2.8	3.2	FGN. OFFICIAL	20
21	3.1	1.0	4.1	1.1	6.6	4.8	4.3	5.3	1.2	11.0	9.1	FGN. BANKS	21
22	1.3	2.5	1.7	.3	3.8	1.8	.6	2.2	4.0	4.2	5.0	OTHER FGN.	22
23	4.6	-3.6	-3.7	*	1.2	-.1	4.7	-1.5	2.6	2.0	1.7	FINANCIAL SECTORS	23
24	-.4	-.3	.2	2.4	.1	.3	7.1	.3	-.4	.1	.6	SAVINGS + LOAN ASSNS.	24
25	.7	-2.7	-2.1	*	2.6	2.2	-.6	.3	4.4	3.2	2.5	FINANCE COMPANIES	25
26	4.4	-.6	-1.9	-2.4	-1.6	-2.5	-1.8	-2.2	-1.4	-1.4	-1.3	REITS	26

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

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES												
1 TOTAL NET ISSUES, ALL TYPES	1.210	4.990	12.887	8.796	4.160	16.947	15.1	-.1	.8	4.1	21.2	1
2 OPEN-MARKET PAPER	457	6.263	3.742	7.899	1.724	12.716	12.5	2.1	-.1	1.6	8.3	2
3 COMMERCIAL PAPER	434	4.041	3.128	5.537	1.663	6.674	11.4	.5	-.9	2.6	6.4	3
4 NONFINANCIAL CORPORATIONS	261	-367	911	700	567	190	1.1	1.8	-.9	.7	1.4	4
5 FINANCIAL BUSINESS	173	4.408	2.217	4.837	1.096	6.484	10.3	-1.3	-.1	1.9	4.9	5
6 COMMERCIAL BANKING	385	220	889	2.003	978	430	4.3	-1.9	-.4	.7	2.2	6
7 FINANCE COMPANIES	-150	4.193	1.305	2.733	107	6.037	6.0	.6	-.5	-1.3	2.0	7
8 REITS	-62	-5	23	101	11	17	-	-	.8	2.5	.7	8
9 BANKERS ACCEPTANCES	23	2.222	614	2.362	61	6.042	1.0	1.6	.8	-1.0	2.0	9
10 NONFINANCIAL BUSINESS	-602	1.770	847	336	232	1.067	.7	.8	.5	.1	1.1	10
11 NONCORPORATE	-301	885	424	168	116	534	.4	.4	.3	*	.5	11
12 CORPORATE	-301	885	423	168	116	533	.4	.4	.3	*	.5	12
13 REST OF THE WORLD	625	452	-233	2.026	-171	4.975	.3	.8	.3	-1.0	.9	13
14 NET PURCHASES, BY SECTOR	457	6.263	3.742	7.899	1.724	12.716	12.5	2.1	-.1	1.6	8.3	14
15 HOUSEHOLDS	-857	2.906	1.864	5.440	-1.273	3.519	5.3	-3.8	-3.8	-1.7	9.1	15
16 NONFIN. CORPORATE BUSINESS	-1.105	1.157	1.142	-657	-200	4.941	2.5	1.8	1.9	3.0	.6	16
17 REST OF THE WORLD	1.640	673	661	2.372	1.752	90	1.0	.5	-.2	-.1	.3	17
18 SPONSORED CREDIT AGENCIES	-594	-353	-237	-361	-552	-48	-	-	-	.4	-.2	18
19 MONETARY AUTHORITY	-139	472	-184	251	-306	-128	*	*	.2	-.2	*	19
20 COMMERCIAL BANKING	149	3.045	-2.630	471	355	517	1.3	1.5	.3	-.2	-1.3	20
21 SAVINGS + LOAN ASSOCIATIONS	-42	-73	-334	169	186	229	.2	1.5	1.0	.5	-1.3	21
22 MUTUAL SAVINGS BANKS	-221	189	-90	-28	251	685	.1	.2	.2	-.1	-.1	22
23 LIFE INSURANCE COMPANIES	1.175	-1.960	2.209	-662	1.835	1.089	.8	.8	.6	.2	*	23
24 INVESTMENT COMPANIES	462	59	900	160	-758	853	1.2	-.4	-.3	-.3	1.2	24
25 MONEY MARKET FUNDS	-11	148	441	744	434	969	-	-	-	-	-	25
FEDERAL FUNDS AND SECURITY RP'S												
26 NET CHANGE IN LIABILITIES	733	-1.697	7.536	-434	856	1.830	2.6	-2.2	1.0	2.5	12.9	26
27 COMMERCIAL BANKS	239	-1.201	6.936	-1.133	609	1.341	2.6	-2.2	1.0	2.2	12.9	27
28 SAVINGS + LOAN ASSOCIATIONS	494	-496	600	699	247	489	-	-	-	.3	-	28
29 NET CHANGE IN ASSETS	733	-1.697	7.536	-434	856	1.830	2.6	-2.2	1.0	2.5	12.9	29
30 NONFINANCIAL CORPORATIONS	394	-318	4.173	-250	-346	2.534	2.2	-3.1	.8	1.6	8.6	30
31 SPONSORED CREDIT AGENCIES	-282	-904	1.462	-169	248	-144	.2	.8	-.6	.4	2.3	31
32 SAVINGS + LOAN ASSOCIATIONS	608	392	388	212	780	220	-	-	.5	.4	1.3	32
33 MUTUAL SAVINGS BANKS	13	-867	1.513	-227	174	-780	.2	.1	.2	.1	.7	33
MONEY MARKET MUTUAL FUND SHARES												
34 NET ISSUES = HOUSEHOLD NET PURCHASES	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	34
OTHER LOANS												
1 FINANCE CO. LOANS TO BUSINESS	135	4.476	2.567	1.878	-1.174	5.024	5.0	.4	1.3	4.2	5.0	1
2 LIAB.-NONCORPORATE BUSINESS	-702	672	-165	206	-716	665	.6	-.3	.7	.6	.9	2
3 NONFIN. CORP. BUSINESS	837	3.804	2.732	1.672	-458	4.359	4.3	.6	.7	3.6	4.1	3
4 U.S. GOVERNMENT LOANS	3.536	2.653	4.152	1.141	3.551	1.889	3.4	2.5	3.2	2.5	3.4	4
5 LIAB.-HOUSEHOLDS	262	89	218	223	385	324	.4	.3	.4	.4	.2	5
6 FARM BUSINESS	474	928	993	1.095	256	302	*	-.1	*	*	.1	6
7 NONFARM NONCORP. BUS.	566	684	1.259	442	1.251	459	.3	.6	.4	.1	.8	7
8 NONFIN. CORP. BUSINESS	98	-244	662	325	595	142	.1	.3	.2	.2	.3	8
9 ST.+LOC. GOVERNMENTS	1.216	688	285	-1.843	-3	14	.7	.1	.4	.3	.3	9
10 REST OF THE WORLD	920	508	735	899	1.067	648	2.1	1.3	1.8	1.5	1.7	10
11 SPONS. CREDIT AGENCIES	0	0	0	0	0	0	-.3	-	-	-	-	11
12 SPONSORED CREDIT AGENCY LOANS	1.574	2.954	1.086	5.078	4.411	4.023	4.8	2.3	-2.0	.8	8.5	12
LIABILITY OF-												
13 FARM BUSINESS (FICB)	467	-735	-359	873	727	217	.6	.7	.7	.4	1.1	13
14 NONFARM NONCORP. BUS. (BC)	-230	570	340	209	-200	294	.2	.3	*	.3	.3	14
15 S+L ASSOCIATIONS (FHLB)	1.337	3.119	1.105	3.996	3.884	3.512	4.0	1.3	-2.7	*	7.2	15
16 POLICY LOANS (HH LIABILITY)	436	424	392	701	642	711	2.6	2.3	1.0	1.0	2.2	16
17 ASSET-U.S. GOVERNMENT	6	3	-3	3	1	1	.1	.1	*	*	*	17
18 LIFE INSURANCE COS.	430	421	395	698	641	710	2.5	2.2	1.0	.9	2.2	18
HYPOTHECATED DEP. (HH LIAB.)												
19 ASSET-COMMERCIAL BANKS	0	0	0	0	0	0	-	-	-	-	-	19

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	14.8	-2.4	13.3	19.8	42.8	8.8	15.0	50.8	36.6	21.3	62.5	TOTAL NET ISSUES, ALL TYPES	1
2	17.7	-1.2	8.1	15.0	26.1	5.8	20.1	14.2	33.0	11.5	45.6	OPEN-MARKET PAPER	2
3	7.9	-1.8	3.6	11.3	17.0	3.1	16.1	9.6	23.3	8.1	26.9	COMMERCIAL PAPER	3
4	4.1	-2.9	1.4	1.6	2.4	.3	1.9	-.2	3.5	1.5	4.7	NONFINANCIAL CORPORATIONS	4
5	3.8	1.1	2.2	9.6	14.6	2.8	14.1	9.8	19.8	6.6	22.3	FINANCIAL BUSINESS	5
6	3.5	.3	-.8	1.3	4.3	1.5	.9	3.6	8.0	3.9	1.7	COMMERCIAL BANKING	6
7	3.6	.6	3.3	8.4	10.2	1.5	13.3	6.2	11.4	2.7	20.5	FINANCE COMPANIES	7
8	-3.3	.1	-.3	*	.2	-.2	*	.1	.4	*	.1	REITS	8
9	9.8	.6	4.5	3.7	9.1	2.7	4.1	4.6	9.7	3.4	18.7	BANKERS ACCEPTANCES	9
10	2.5	.3	2.6	1.3	2.5	.2	2.3	5.5	1.6	4.1	-1.2	NONFINANCIAL BUSINESS	10
11	1.3	.2	1.3	.6	1.2	.1	1.1	2.8	.8	2.0	-.6	NONCORPORATE	11
12	1.3	.2	1.3	.6	1.2	.1	1.1	2.8	.8	2.0	-.6	CORPORATE	12
13	7.3	.3	1.9	2.4	6.6	2.5	1.8	-.9	8.1	-.7	19.9	REST OF THE WORLD	13
14	17.7	-1.2	8.1	15.0	26.1	5.8	20.1	14.2	33.0	11.5	45.6	NET PURCHASES, BY SECTOR	14
15	1.7	-4.5	-3.2	8.2	9.6	4.4	6.5	5.5	17.9	3.4	11.4	HOUSEHOLDS	15
16	4.1	3.1	5.0	-.1	5.2	-5.5	4.5	5.4	1.4	-1.6	15.9	NONFIN. CORPORATE BUSINESS	16
17	6.6	-2.6	2.7	4.4	4.9	3.5	6.5	1.6	8.6	3.7	5.6	REST OF THE WORLD	17
18	.9	.1	*	.2	-1.2	-2.4	-1.4	-.9	-1.4	-2.2	-.2	SPONSORED CREDIT AGENCIES	18
19	.9	.1	-.1	*	-.4	-.6	1.9	-.7	1.0	-1.2	-.5	MONETARY AUTHORITY	19
20	2.2	1.1	3.7	.3	-1.3	3.1	4.3	-7.0	4.2	4.2	-6.6	COMMERCIAL BANKING	20
21	-.2	.9	-.1	*	.3	-.2	-.3	-1.3	.7	.7	.9	SAVINGS + LOAN ASSOCIATIONS	21
22	.1	.1	.5	.1	.8	-.9	.8	-.4	-.1	1.0	2.7	MUTUAL SAVINGS BANKS	22
23	1.1	.7	.4	.7	4.5	2.5	-3.4	6.8	-2.8	4.7	9.1	LIFE INSURANCE COMPANIES	23
24	-.4	-.2	-1.1	1.2	1.2	1.8	.2	3.6	.6	-3.0	3.4	INVESTMENT COMPANIES	24
25	.6	-.1	.4	.1	2.6	*	.6	1.8	3.0	1.7	3.9	MONEY MARKET FUNDS	25
												FEDERAL FUNDS AND SECURITY RP'S	
26	-5.2	-2.5	5.2	4.6	9.8	2.9	-6.8	30.1	-1.7	3.4	7.3	NET CHANGE IN LIABILITIES	26
27	-6.7	-2.6	5.2	3.7	7.8	1.0	-4.8	27.7	-4.5	2.4	5.4	COMMERCIAL BANKS	27
28	1.5	.1	-.1	.9	2.0	2.0	-2.0	2.4	2.8	1.0	2.0	SAVINGS + LOAN ASSOCIATIONS	28
29	-5.2	-2.5	5.2	4.6	9.8	2.9	-6.8	30.1	-1.7	3.4	7.3	NET CHANGE IN ASSETS	29
30	-5.8	-.8	2.3	1.2	6.1	1.6	-1.3	16.7	-1.0	-1.4	10.1	NONFINANCIAL CORPORATIONS	30
31	-1.0	-.3	.3	.2	1.4	-1.1	-3.6	5.8	-.7	1.0	-.6	SPONSORED CREDIT AGENCIES	31
32	1.8	-1.4	2.1	2.7	1.6	2.4	1.6	1.6	.8	3.1	.9	SAVINGS + LOAN ASSOCIATIONS	32
33	-.3	-.1	.4	.6	.7	.1	-3.5	6.1	-.9	.7	-3.1	MUTUAL SAVINGS BANKS	33
												MONEY MARKET MUTUAL FUND SHARES	
34	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	NET ISSUES = HOUSEHOLD NET PURCHASES	34

OTHER LOANS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	4.8	2.1	5.4	10.3	8.3	5.2	16.0	8.3	6.5	*	18.5	FINANCE CO. LOANS TO BUSINESS	1
2	-1.0	-.1	.2	*	*	*	.1	-.2	.1	-.1	.1	LIAB.-NONCORPORATE BUSINESS	2
3	5.8	2.2	5.2	10.3	8.3	5.3	15.9	8.4	6.4	.1	18.4	NONFIN. CORP. BUSINESS	3
4	5.7	7.3	8.2	6.7	10.7	13.8	11.0	17.7	3.3	13.9	7.9	U.S. GOVERNMENT LOANS	4
5	.5	.5	.5	.6	1.2	1.0	.4	.9	.9	1.5	1.3	LIAB.-HOUSEHOLDS	5
6	.3	1.1	.5	2.0	2.6	2.0	4.2	4.6	3.1	1.2	1.7	FARM BUSINESS	6
7	.5	1.7	2.2	2.2	3.4	1.9	2.6	5.5	1.8	4.6	1.7	NONFARM NONCORP. BUS.	7
8	1.5	.2	.2	*	1.7	.4	-1.0	2.6	1.3	2.4	.6	NONFIN. CORP. BUSINESS	8
9	.7	.2	2.0	.2	-1.5	4.9	2.8	1.1	-7.4	*	.1	ST.+LOC. GOVERNMENTS	9
10	1.5	2.8	3.3	3.0	3.3	3.7	2.0	2.9	3.6	4.3	2.6	REST OF THE WORLD	10
11	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	11
12	9.3	-2.4	.3	6.4	14.6	1.6	10.8	12.0	18.5	12.9	14.9	SPONSORED CREDIT AGENCY LOANS	12
												LIABILITY OF-	
13	1.7	1.1	1.3	1.4	1.5	2.1	-.8	-2.0	1.5	3.1	3.2	FARM BUSINESS (FICB)	13
14	1.0	.4	1.0	.6	.6	-.4	1.2	1.2	1.7	-.2	-.1	NONFARM NONCORP. BUS. (BC)	14
15	6.7	-4.0	-2.0	4.3	12.5	-.1	10.4	12.8	15.3	10.0	11.9	S+L ASSOCIATIONS (FHLB)	15
16	2.7	1.6	1.4	1.7	2.4	1.7	1.7	1.6	2.8	2.6	2.8	POLICY LOANS (HH LIABILITY)	16
17	*	*	*	*	*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.7	1.6	1.4	1.7	2.4	1.7	1.7	1.6	2.8	2.6	2.8	LIFE INSURANCE COS.	18
												HYPOTHECATED DEP. (HH LIAB.)	
19	-	-	-	-	-	-	-	-	-	-	-	ASSET-COMMERCIAL BANKS	19

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

SECURITY CREDIT, TRADE CREDIT, AND TAXES

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

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

	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS				
						SECURITY CREDIT						
1 NET CHANGE IN LIABILITIES	3.420	2.117	-4.050	4.603	2.645	-1.541	-6.7	-.8	3.8	8.7	-7.9	1
2 HOUSEHOLDS	763	282	191	2.098	2.086	-2.494	-3.4	-1.8	2.7	4.5	-4.3	2
3 FOREIGN	0	0	0	0	0	0	-.2	*	*	.1	-.2	3
4 BROKERS + DEALERS	2.657	1.835	-4.241	2.505	559	953	-3.0	1.0	1.1	4.1	-3.4	4
5 FROM COMMERCIAL BANKS	2.418	977	-4.205	2.102	-538	714	-1.0	1.9	.7	3.8	-2.8	5
6 FROM FOREIGN BANKING AGS.	96	305	41	-370	419	176	-	-	-	.1	-.4	6
7 CUSTOMER CREDIT BALANCES	143	553	-77	773	678	63	-2.0	-1.0	.5	.2	-.2	7
8 NET CHANGE IN ASSETS	3.420	2.117	-4.050	4.603	2.645	-1.541	-6.7	-.8	3.8	8.7	-7.9	8
9 HOUSEHOLDS	143	553	-77	773	678	63	-1.8	-.9	.5	.1	-.2	9
10 COMMERCIAL BANKING	2.686	1.318	-4.268	1.911	-181	971	-1.1	1.4	.8	4.8	-3.4	10
11 BROKERS + DEALERS	591	246	295	1.919	2.148	-2.575	-3.5	-1.3	2.6	3.7	-4.3	11
12 FOREIGN	0	0	0	0	0	0	-.2	-.1	*	.1	*	12
						TRADE CREDIT						
1 NET CHANGE IN LIABILITIES	14.298	7.538	4.822	13.999	18.715	14.774	22.7	9.7	11.7	24.5	42.5	1
2 HOUSEHOLDS	330	333	335	336	339	340	.6	.6	.5	.7	.6	2
3 FARM BUSINESS	63	73	79	82	78	51	-.4	-.4	.1	.5	.1	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	1.729	253	-2.092	131	1.841	2.256	.6	1.1	-1.8	.1	*	4
5 NONFIN. CORPORATE BUSINESS	11.946	4.750	4.836	13.431	15.920	12.217	20.9	7.4	12.2	22.4	39.0	5
6 STATE + LOCAL GOVERNMENTS	261	254	254	258	255	258	.4	.6	.7	.6	.8	6
7 FOREIGN	-616	1.326	553	-54	-188	-700	.8	1.0	.5	.5	1.9	7
8 U.S. GOVERNMENT	585	549	857	-185	470	352	-.3	-.6	-.7	-.1	.1	8
9 NET CHANGE IN ASSETS	15.553	-2.599	16.267	18.622	21.811	2.376	24.7	9.2	13.5	29.1	39.6	9
10 NONFIN. CORPORATE BUSINESS	13.910	-2.757	13.440	17.965	20.417	1.846	22.5	8.1	14.8	28.0	37.7	10
11 FOREIGN	892	761	1.303	-134	821	400	.8	1.4	.1	.8	1.0	11
12 U.S. GOVERNMENT	473	-873	1.224	481	253	-200	.9	-.8	-1.7	-.8	.3	12
13 OTHER INSURANCE COMPANIES	278	270	300	310	320	330	.4	.5	.3	1.2	.6	13
14 DISCREPANCY	-1.255	10.137	-11.445	-4.623	-3.096	12.398	-2.0	.4	-1.8	-4.6	2.9	14
						PROFIT TAXES PAYABLE						
1 NET CHANGE IN TAXES PAYABLE	3.263	2.384	1.438	-7.550	4.630	5.076	-3.1	-3.1	1.8	-.1	2.5	1
2 NONFIN. CORPORATE BUSINESS	2.939	2.203	765	-7.407	3.976	4.515	-3.3	-3.7	2.0	-.1	2.4	2
3 COMMERCIAL BANKS	0	0	150	-150	150	150	.1	.3	*	-.2	.1	3
4 SAVINGS + LOAN ASSOCIATIONS	85	86	118	73	113	112	*	*	.1	*	*	4
5 LIFE INSURANCE COMPANIES	186	79	309	-60	247	140	.1	.1	-.1	*	*	5
6 OTHER INSURANCE COMPANIES	46	31	68	11	68	54	.1	.1	-.1	.1	*	6
7 FINANCE COMPANIES	20	16	57	-15	76	68	*	*	*	*	-	7
8 BROKERS + DEALERS	-13	-31	-29	-2	0	37	-.1	-	*	*	*	8
9 NET CHANGE IN TAXES RECEIVABLE	5.664	4.319	-121	-8.834	6.337	6.790	-2.7	-2.4	2.1	*	2.1	9
10 STATE + LOCAL GOVERNMENTS	1.816	1.759	-1.025	-735	1.524	1.460	.3	.2	.5	.8	.7	10
11 U.S. GOVERNMENT	3.848	2.560	904	-8.099	4.813	5.330	-3.0	-2.6	1.5	-.7	1.3	11
12 DISCREPANCY	-2.401	-1.935	1.559	1.284	-1.707	-1.714	-.4	-.8	-.2	-.1	.5	12
						PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS						
1 TOTAL HOUSEHOLD INVESTMENT	-3.930	-4.527	-7.343	-8.092	-8.634	-8.160	-.2	-.6	-1.5	-3.2	-2.0	1
2 FARM BUSINESS	-3.242	-2.953	-2.435	-4.444	-4.630	-4.797	-1.7	-.7	-2.4	-5.1	-4.9	2
3 NONFARM NONCORP. BUSINESS	-688	-1.574	-4.908	-3.648	-4.004	-3.363	1.5	.1	.9	1.9	2.9	3

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
						SECURITY CREDIT							
1	-5.0	3.6	13.2	4.4	1.7	21.4	-9.6	-7.9	20.8	18.8	-25.1	NET CHANGE IN LIABILITIES	1
2	-1.8	.8	4.7	3.1	1.9	3.1	1.1	.8	8.4	8.3	-10.0	HOUSEHOLDS	2
3	*	.1	-	-	-	-	-	-	-	-	-	FOREIGN	3
4	-3.2	2.6	8.5	1.3	-.2	18.3	-10.7	-8.7	12.4	10.5	-15.1	BROKERS + DEALERS	4
5	-2.1	2.2	6.8	-.1	-1.9	17.4	-14.1	-8.5	10.8	6.1	-16.0	FROM COMMERCIAL BANKS	5
6	*	-.2	.2	.3	.3	.4	1.2	.2	-1.5	1.7	.7	FROM FOREIGN BANKING AGS.	6
7	-1.0	.6	1.5	1.0	1.4	.6	2.2	-.3	3.1	2.7	.3	CUSTOMER CREDIT BALANCES	7
8	-5.0	3.6	13.2	4.4	1.7	21.4	-9.6	-7.9	20.8	18.8	-25.1	NET CHANGE IN ASSETS	8
9	-1.0	.6	1.5	1.0	1.4	.6	2.2	-.3	3.1	2.7	.3	HOUSEHOLDS	9
10	-2.4	1.9	7.2	.6	-1.6	18.5	-12.8	-8.8	10.0	7.5	-15.0	COMMERCIAL BANKING	10
11	-1.6	1.0	4.6	2.8	1.8	2.4	1.0	1.2	7.7	8.6	-10.3	BROKERS + DEALERS	11
12	*	.1	-	-	-	-	-	-	-	-	-	FOREIGN	12
						TRADE CREDIT							
1	35.9	7.8	21.5	29.6	52.3	37.1	23.6	58.8	56.7	52.8	41.0	NET CHANGE IN LIABILITIES	1
2	.9	1.1	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	HOUSEHOLDS	2
3	.2	.2	.5	.3	.3	-.3	2.5	.2	-.1	.2	.9	FARM BUSINESS	3
4	1.3	1.6	1.8	-	2.1	1.2	-.4	-2.4	4.2	1.9	5.2	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	28.6	1.0	11.9	24.5	46.4	34.4	11.8	52.7	50.0	47.7	34.8	NONFIN. CORPORATE BUSINESS	5
6	1.8	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS	6
7	3.1	.9	.4	.4	-.4	-2.5	5.3	2.2	-.2	-.8	-2.8	FOREIGN	7
8	-.1	1.6	4.8	2.1	1.5	1.9	2.1	3.8	.4	1.4	.4	U.S. GOVERNMENT	8
9	36.0	9.9	25.0	33.0	59.1	40.7	27.4	59.1	63.2	63.7	50.3	NET CHANGE IN ASSETS	9
10	32.9	6.4	19.2	30.9	53.7	34.1	26.7	47.8	60.5	58.1	48.2	NONFIN. CORPORATE BUSINESS	10
11	1.7	1.7	4.0	1.7	2.4	3.6	3.0	5.2	-.5	3.3	1.6	FOREIGN	11
12	.9	1.2	.5	-.8	1.8	1.9	-3.5	4.9	1.9	1.0	-.8	U.S. GOVERNMENT	12
13	.5	.6	1.2	1.1	1.3	1.1	1.1	1.2	1.2	1.3	1.3	OTHER INSURANCE COMPANIES	13
14	-.1	-2.1	-3.5	-3.4	-6.8	-3.6	-3.7	-.3	-6.5	-10.9	-9.3	DISCREPANCY	14
						PROFIT TAXES PAYABLE							
1	1.2	-2.7	8.0	-.6	3.6	4.2	3.6	1.7	-7.2	7.6	12.2	NET CHANGE IN TAXES PAYABLE	1
2	1.1	-2.4	7.5	-1.3	1.8	3.7	2.9	.4	-8.7	5.7	10.0	NONFIN. CORPORATE BUSINESS	2
3	.1	-.3	-	-	.3	-.2	-.1	.3	*	.4	.4	COMMERCIAL BANKS	3
4	.1	.1	.2	.3	.4	.3	.3	.4	.4	.4	.5	SAVINGS + LOAN ASSOCIATIONS	4
5	*	-.1	.1	.4	.6	.4	.5	.5	.6	.7	.7	LIFE INSURANCE COMPANIES	5
6	*	*	.1	.1	.2	.1	.1	.2	.2	.2	.2	OTHER INSURANCE COMPANIES	6
7	-	-	-	-	.2	*	.1	.1	.2	.2	.3	FINANCE COMPANIES	7
8	-.1	*	.1	-.1	*	-.1	-.1	-.2	.1	-.1	.1	BROKERS + DEALERS	8
9	1.3	-2.5	8.2	-.5	4.2	7.4	4.6	2.6	-6.3	7.7	12.7	NET CHANGE IN TAXES RECEIVABLE	9
10	.7	.6	2.3	1.1	1.2	2.8	2.8	1.0	1.0	1.4	1.5	STATE + LOCAL GOVERNMENTS	10
11	.6	-3.1	5.8	-1.6	2.9	4.5	1.8	1.5	-7.3	6.3	11.3	U.S. GOVERNMENT	11
12	-.1	-.2	-.2	-.1	-.6	-3.1	-1.0	-.8	-.9	-.1	-.5	DISCREPANCY	12
						PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS							
1	-13.1	-10.6	-17.8	-17.0	-32.2	-15.7	-18.1	-29.4	-32.4	-34.5	-32.6	TOTAL HOUSEHOLD INVESTMENT	1
2	-7.4	-3.9	-11.2	-12.4	-16.3	-13.0	-11.8	-9.7	-17.8	-18.5	-19.2	FARM BUSINESS	2
3	-5.7	-6.7	-6.6	-4.6	-15.9	-2.8	-6.3	-19.6	-14.6	-16.0	-13.5	NONFARM NONCORP. BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS

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

		1977		1978				BILLIONS OF DOLLARS					
		III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
1	NET CHANGE IN LIABILITIES	11.602	9.535	27.130	14.625	25.658	15.970	25.7	9.4	13.6	23.0	34.7	1
2	HOUSEHOLDS	242	224	210	199	195	182	.4	.4	.3	.5	.4	2
3	NONFIN. CORPORATE BUSINESS	604	-2	568	1.150	1.193	900	.8	1.0	-.2	.4	1.9	3
4	REST OF THE WORLD	568	7.252	10.201	-1.735	3.176	9.372	2.3	4.1	4.7	3.4	5.7	4
5	U.S. GOVERNMENT	-714	101	-155	-664	8	535	-.4	.5	.8	*	-.4	5
6	TOTAL FINANCE	10.902	1.960	16.306	15.675	21.086	4.981	22.5	3.3	7.8	18.7	27.1	6
7	SPONSORED CREDIT AGENCIES	-365	658	651	1.294	970	1.543	.4	2.1	-.5	.3	2.2	7
8	MONETARY AUTHORITIES	335	-346	117	226	97	89	.3	.5	*	-.1	1.2	8
9	COMMERCIAL BANKING	5.130	-2.686	9.283	9.230	13.833	-1.734	15.4	-6.4	-.4	7.3	12.7	9
10	SAVINGS + LOAN ASSNS.	693	-846	827	-696	391	-923	.4	.6	1.2	.9	.6	10
11	MUTUAL SAVINGS BANKS	315	37	443	234	600	479	.2	.1	-.1	.2	.6	11
12	LIFE INSURANCE COMPANIES	1.868	2.273	1.877	2.291	2.017	2.249	1.4	1.7	2.1	2.9	2.7	12
13	NONLIFE INSUR. COMPANIES	2.786	2.762	2.900	2.950	3.063	3.101	3.3	3.4	3.6	4.8	4.8	13
14	FINANCE COMPANIES	264	227	189	144	107	164	1.0	1.3	2.0	2.4	2.3	14
15	REITS	-124	-119	19	2	8	13	-	-	-	-	-	15
16	NET CHANGE IN ASSETS	7.384	13.091	16.686	8.969	14.865	24.531	18.7	8.7	11.8	25.2	34.3	16
17	HOUSEHOLDS	1.703	1.653	1.671	1.578	1.604	1.529	2.1	2.6	2.3	2.7	2.8	17
18	FARM BUSINESS	323	438	408	397	440	454	.4	.5	.6	.7	.6	18
19	NONFARM NONCORP. BUSINESS	548	547	576	646	621	626	.7	.7	.8	1.0	1.0	19
20	NONFIN. CORPORATE BUSINESS	1.769	3.295	3.948	3.952	480	3.054	4.9	5.6	10.5	11.1	11.7	20
21	REST OF THE WORLD	3.012	-2.451	559	427	8.037	8.946	7.9	-6.2	-6.2	3.1	6.4	21
22	U.S. GOVERNMENT	124	187	336	300	376	392	.1	.3	.1	.1	1.0	22
23	TOTAL FINANCE	-95	9.422	9.188	1.669	3.307	9.530	2.6	5.3	3.7	6.7	10.9	23
24	SPONSORED CREDIT AGENCIES	63	461	438	56	51	-698	.4	.8	.2	-.4	.8	24
25	MONETARY AUTHORITY	-56	-385	-162	134	23	534	-.1	.1	.2	*	.3	25
26	COMMERCIAL BANKING	-1.571	6.776	6.073	-92	1.011	7.230	1.5	1.4	2.0	4.4	7.1	26
27	SAVINGS + LOAN ASSNS.	49	1.040	1.614	54	1.253	1.235	*	1.8	*	.2	1.3	27
28	MUTUAL SAVINGS BANKS	76	108	-32	68	38	37	-.1	.2	.3	.5	.2	28
29	LIFE INSURANCE COMPANIES	633	610	470	449	442	425	.9	.8	.9	1.0	.9	29
30	PRIVATE PENSION FUNDS	800	800	600	800	600	800	.1	.1	*	.2	.1	30
31	REITS	-127	57	144	189	-162	-135	-	-	.2	.8	*	31
32	MONEY MARKET FUNDS	38	-45	43	11	51	102	-	-	-	-	-	32
33	UNALLOCATED, NET	4.218	-3.556	10.444	5.656	10.793	-8.561	7.0	.8	1.7	-2.2	.4	33
	(A) FOREIGN CLAIMS												
	COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES												
34	ASSET-REST OF THE WORLD	6.220	3.649	-1.488	1.576	8.393	4.665	12.5	-5.8	-4.3	.2	*	34
35	LIAB.-COMMERCIAL BANKS	5.599	2.367	-1.547	1.172	7.285	4.061	11.4	-6.0	-4.9	-.2	-.8	35
36	FOREIGN BANKING AGS.	621	1.282	59	404	1.108	604	1.2	.2	.7	.4	.7	36
	DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
37	LIAB.-REST OF THE WORLD	1.139	1.216	2.389	1.653	-611	750	2.1	3.6	3.3	1.2	2.0	37
	DIRECT FOREIGN INVESTMENT IN U.S.												
38	LIAB.-NONFIN. CORP. BUSINESS	604	-2	568	1.150	1.193	900	.8	1.0	-.2	.4	1.9	38
	U.S. GOVT. EQ. IN IBRD, ETC.												
39	LIAB.-REST OF THE WORLD	170	215	293	313	386	392	.2	.2	.3	.3	.3	39
	FOREIGN CURR. EXCEPT OFFICIAL												
40	LIAB.-REST OF THE WORLD	-1.501	8.749	3.272	-3.021	324	8.138	-.4	.5	1.3	3.9	5.4	40
41	ASSET-NONFIN. CORP. BUSINESS	-774	-142	327	429	-130	600	-.4	-.4	1.4	1.8	2.6	41
42	U.S. GOVERNMENT	-46	-28	43	-13	-10	0	-.1	*	-.2	-.2	.6	42
43	COMMERCIAL BANKS	-1.657	7.695	2.176	-2.834	10	7.117	.1	.1	.1	.6	.8	43
44	FOREIGN BANKING AGS.	976	1.224	726	-603	454	421	*	.8	*	1.7	1.4	44
	(B) U. S. GOVERNMENT CLAIMS												
	POSTAL SAVINGS DEPOSITS												
45	ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	0	0	0	0	0	0	-	-	-	-	-	45
	DEPOSITS AT FHLB												
46	LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	-140	574	293	571	614	582	-.3	1.3	-.5	-.2	.2	46
47	FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	16	13	19	8	6	16	*	*	*	.1	.1	47
48	EQ. IN U.S. GOVT. CREDIT AGS.	56	210	530	220	215	323	.2	.3	.1	.3	.6	48
49	U.S. GOVERNMENT	0	0	0	0	0	0	-	-	-	-	-	49
	PRIVATE												
50	FARM BUSINESS (FICB + FLB)	17	131	75	54	71	85	.1	.1	.1	.1	.2	50
51	NONFARM NONCORPORATE (BC)	3	4	11	66	29	30	*	*	*	*	*	51
52	NONFIN. CORP. BUS. (FNMA)	8	6	1	20	8	13	.1	.1	*	*	*	52
53	S+L ASSOCIATIONS (FHLB)	28	69	443	80	107	195	.1	.1	*	.1	.4	53

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	42.7	33.7	59.6	51.5	83.4	40.1	59.4	98.1	48.4	96.2	90.7	NET CHANGE IN LIABILITIES	1
2	.7	.7	.6	.9	.8	1.0	.9	.8	.8	.8	.7	HOUSEHOLDS	2
3	3.7	1.4	2.7	1.8	3.8	2.4	*	2.3	4.6	4.8	3.6	NONFIN. CORPORATE BUSINESS	3
4	9.0	16.4	19.0	13.7	21.0	7.0	22.8	41.2	-7.2	17.6	32.4	REST OF THE WORLD	4
5	*	-.7	.9	-.9	-.3	-.9	-.6	-.7	-3.6	1.9	1.3	U.S. GOVERNMENT	5
6	29.3	16.0	36.3	36.1	58.0	30.6	36.3	54.5	53.8	71.2	52.7	TOTAL FINANCE	6
7	.3	1.6	1.4	1.3	4.5	-.1	1.7	1.5	5.5	5.5	5.3	SPONSORED CREDIT AGENCIES	7
8	-.3	-.5	.3	-.1	.5	1.3	-1.4	.5	.9	.4	.4	MONETARY AUTHORITIES	8
9	20.8	1.8	16.0	14.0	30.6	8.3	15.3	27.2	29.0	42.7	23.5	COMMERCIAL BANKING	9
10	-.1	.7	1.1	1.0	-.4	1.4	.5	1.1	-3.1	.1	.3	SAVINGS + LOAN ASSNS.	10
11	.3	-.1	.1	.4	1.8	.2	-.2	3.5	.8	1.3	1.4	MUTUAL SAVINGS BANKS	11
12	2.8	4.3	5.4	7.9	8.4	7.8	8.9	8.2	8.3	8.4	8.8	LIFE INSURANCE COMPANIES	12
13	4.9	6.2	10.3	11.0	12.0	11.1	11.0	11.6	11.8	12.3	12.4	NONLIFE INSUR. COMPANIES	13
14	-.1	.7	1.6	1.1	.6	1.1	.9	.8	.6	.4	.7	FINANCE COMPANIES	14
15	.8	1.3	.2	-.5	*	-.5	-.5	.1	*	*	.1	REITS	15
16	38.8	30.4	45.5	48.5	65.1	46.8	44.1	72.1	20.2	79.0	88.9	NET CHANGE IN ASSETS	16
17	2.7	3.8	5.5	6.6	6.4	6.8	6.6	6.7	6.3	6.4	6.1	HOUSEHOLDS	17
18	.8	.9	1.5	1.5	1.7	1.3	1.8	1.6	1.6	1.8	1.8	FARM BUSINESS	18
19	1.0	1.3	2.1	2.2	2.5	2.2	2.2	2.3	2.6	2.5	2.5	NONFARM NONCORP. BUSINESS	19
20	4.5	7.9	7.8	13.6	11.4	11.7	11.8	17.1	10.9	7.0	10.7	NONFIN. CORPORATE BUSINESS	20
21	10.2	.8	12.4	2.1	18.0	11.8	-14.3	12.6	-3.5	31.1	31.7	REST OF THE WORLD	21
22	.1	.7	1.0	.7	1.4	.5	.7	1.3	1.2	1.5	1.6	U.S. GOVERNMENT	22
23	19.5	15.0	15.2	21.8	23.7	12.5	35.4	30.4	1.2	28.6	34.5	TOTAL FINANCE	23
24	-1.8	.9	-.2	.9	-.2	-.3	3.0	1.5	-.2	-.3	-1.5	SPONSORED CREDIT AGENCIES	24
25	1.8	*	-.2	-.6	.5	-.2	-1.5	-.6	.5	.1	2.1	MONETARY AUTHORITY	25
26	15.2	8.3	12.0	14.1	14.2	5.5	24.2	19.8	-5.9	18.0	25.0	COMMERCIAL BANKING	26
27	1.9	2.0	1.6	1.8	4.2	1.8	3.1	5.1	1.0	6.9	3.6	SAVINGS + LOAN ASSNS.	27
28	.5	.6	.7	.3	.1	.4	.8	-.4	.1	.2	.6	MUTUAL SAVINGS BANKS	28
29	1.4	1.7	1.5	2.5	1.8	2.5	2.4	1.9	1.8	1.8	1.7	LIFE INSURANCE COMPANIES	29
30	.1	.2	.2	2.9	2.8	3.2	3.2	2.4	3.2	2.4	3.2	PRIVATE PENSION FUNDS	30
31	.4	1.2	-.3	-.2	*	-.5	.2	.6	.8	-.6	-.5	REITS	31
32	*	.1	*	*	.2	.2	-.2	.2	*	.2	.4	MONEY MARKET FUNDS	32
33	4.0	3.4	14.1	3.0	18.3	-6.7	15.3	26.1	28.2	17.3	1.8	UNALLOCATED, NET	33
												(A) FOREIGN CLAIMS	
												COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES	
34	6.9	.1	4.5	8.9	13.1	23.3	10.6	.6	6.2	31.1	14.6	ASSET-REST OF THE WORLD	34
35	4.5	1.4	3.5	8.7	11.0	20.8	5.5	.4	4.6	26.7	12.2	LIAB.-COMMERCIAL BANKS	35
36	2.4	-1.3	1.1	.2	2.2	2.5	5.1	.2	1.6	4.4	2.4	FOREIGN BANKING AGS.	36
												DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
37	1.2	6.0	3.6	4.2	4.2	5.3	3.5	10.7	6.1	-1.4	1.3	LIAB.-REST OF THE WORLD	37
												DIRECT FOREIGN INVESTMENT IN U.S.	
38	3.7	1.4	2.7	1.8	3.8	2.4	*	2.3	4.6	4.8	3.6	LIAB.-NONFIN. CORP. BUSINESS	38
												U.S. GOVT. EQ. IN IBRD, ETC.	
39	.6	.7	1.1	.7	1.4	.7	.9	1.2	1.3	1.5	1.6	LIAB.-REST OF THE WORLD	39
												FOREIGN CURR. EXCEPT OFFICIAL	
40	6.3	10.8	12.4	10.9	8.7	5.5	26.8	16.0	-18.7	14.3	23.1	LIAB.-REST OF THE WORLD	40
41	-.2	.8	1.7	1.3	1.2	-3.1	-.6	1.3	1.7	-.5	2.4	ASSET-NONFIN. CORP. BUSINESS	41
42	-.5	*	-.1	*	*	-.2	-.1	.2	-.1	*	-	U.S. GOVERNMENT	42
43	5.7	9.8	11.1	7.1	6.5	4.9	22.6	11.7	-17.9	13.1	19.1	COMMERCIAL BANKS	43
44	1.3	.1	-.2	2.5	1.0	3.9	4.9	2.9	-2.4	1.8	1.7	FOREIGN BANKING AGS.	44
												(B) U. S. GOVERNMENT CLAIMS	
												POSTAL SAVINGS DEPOSITS	
45	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	45
												DEPOSITS AT FHLB	
46	.6	.3	1.2	.3	2.1	.7	.8	.4	3.3	3.7	.8	LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	46
47	.1	*	.1	*	*	.1	.1	.1	*	*	.1	FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	47
48	.8	.4	.5	.8	1.3	.3	.9	1.8	1.1	1.0	1.4	EQ. IN U.S. GOVT. CREDIT AGS.	48
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	49
												PRIVATE	
50	.2	.2	.2	.2	.3	.1	.5	.3	.2	.3	.3	FARM BUSINESS (FICB + FLB)	50
51	*	*	.1	*	.1	*	*	*	.3	.1	.1	NONFARM NONCORPORATE (BC)	51
52	*	*	*	.1	*	*	*	*	.1	*	.1	NONFIN. CORP. BUS. (FNMA)	52
53	.5	.1	.2	.4	.8	.2	.4	1.4	.5	.5	.8	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.)

		1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
	(C) LIFE INSURANCE CLAIMS												
	DEFERRED AND UNPAID PREMIUMS												
1	LIAB.-HOUSEHOLDS	242	224	210	199	195	182	.4	.4	.3	.5	.4	1
	ASSET-LIFE INSURANCE												
	LIFE COMPANY RESERVES												
2	LIAB.-LIFE INSURANCE COS.	732	685	655	639	601	583	1.0	1.2	1.1	1.3	1.4	2
3	ACCIDENT AND HEALTH	378	337	311	298	265	250	.4	.6	.4	.5	.6	3
4	POLICY DIVIDEND ACCUM.	354	348	344	341	336	333	.6	.6	.6	.8	.9	4
	ASSET-HOUSEHOLDS												
	(D) NONLIFE INSURANCE CLAIMS												
5	LIAB.-OTHER INSURANCE	2.786	2.762	2.900	2.950	3.063	3.101	3.3	3.4	3.6	4.8	4.8	5
6	ASSET-HOUSEHOLDS	971	968	1.016	939	1.003	946	1.2	1.4	1.2	1.4	1.4	6
7	FARM BUSINESS	306	307	333	343	369	369	.4	.4	.5	.6	.5	7
8	NONFARM NONCORP. BUS.	545	543	565	580	592	596	.7	.7	.8	1.0	1.0	8
9	NONFIN. CORP. BUSINESS	964	944	986	1.088	1.099	1.190	1.1	.9	1.0	1.9	2.0	9
	(E) UNALLOCATED ASSETS + LIAB.												
10	NET TOTAL (LIAB. LESS ASSETS)	4.218	-3.556	10.444	5.656	10.793	-8.561	7.0	.8	1.7	-2.2	.4	10
11	NET CHANGE IN LIABILITIES	1.278	-8.760	17.489	8.367	11.279	-3.662	5.9	3.2	8.6	10.3	17.7	11
12	REST OF THE WORLD	760	-2.928	4.247	-680	3.077	92	.4	-.2	-.1	-2.0	-2.0	12
13	U.S. GOVERNMENT	-86	-395	0	0	0	0	-.3	-.6	*	*	-	13
14	U.S. GOVT.-WITHOUT LEVELS	-628	496	-155	-664	8	535	-.1	1.2	.8	*	-.4	14
15	SPONSORED CREDIT AGENCIES	-281	-126	-172	503	141	638	.5	.5	-.1	.3	1.4	15
16	MONETARY AUTHORITIES	319	-359	98	218	91	73	.3	.5	*	-.2	1.1	16
17	COMMERCIAL BANKING	797	-5.001	5.410	3.580	2.517	-4.995	.7	1.2	2.7	9.2	5.8	17
18	COMMERCIAL BANKS	1.272	-5.698	6.123	4.310	3.025	-4.477	-.9	.7	2.3	6.8	5.1	18
19	BANK AFFILIATES	-361	380	-1.404	-1.646	-902	-1.224	.2	1.1	.6	-1.3	-1.0	19
20	FOREIGN BANKING AGENCIES	-293	138	493	699	171	506	.2	-1.0	-.7	3.2	1.2	20
21	BANKS IN U.S. POSS.	179	179	198	217	223	200	1.1	.5	.5	.5	.5	21
22	FLOATS IN COML. BANK STMNT	-1.887	-1.334	5.361	4.074	2.923	-1.404	2.2	-1.8	1.2	-2.1	6.9	22
23	ON INTERBANK DEPOSITS	-4.678	809	2.216	-1.981	-914	560	-.5	-.1	-1.1	-1.7	1.5	23
24	ON INTERBANK LOANS	3.446	-1.304	2.150	6.236	3.399	-1.180	2.7	-2.0	2.8	.3	5.8	24
25	LESS: ON MEMBER BK. RES.	655	839	-995	181	-438	784	*	-.2	.5	.7	.3	25
26	SAVINGS + LOAN ASSNS.	693	-846	827	-696	391	-923	.4	.6	1.2	.9	.6	26
27	MUTUAL SAVINGS BANKS	315	37	443	234	600	479	.2	.1	-.1	.2	.6	27
28	LIFE INSURANCE COMPANIES	1.136	1.588	1.222	1.652	1.416	1.666	.5	.5	1.1	1.6	1.3	28
29	FINANCE COMPANIES	264	227	189	144	107	164	1.0	1.3	2.0	2.4	2.3	29
30	REITS	-124	-119	19	2	8	13	-	-	-	-	-	30
31	NET CHANGE IN ASSETS	-2.940	-5.204	7.045	2.711	486	4.899	-1.1	2.4	6.9	12.5	17.3	31
32	NONFIN. CORPORATE BUSINESS	432	1.271	245	762	114	501	2.0	1.4	4.8	6.2	5.2	32
33	REST OF THE WORLD	-3.812	-6.098	1.479	-2.299	-1.549	3.381	-5.5	-1.5	-1.7	2.4	4.5	33
34	SPONSORED CREDIT AGENCIES	63	461	438	56	51	-698	.4	.8	.2	-.4	.8	34
35	MONETARY AUTHORITY	-56	-385	-162	134	23	534	-.1	.1	.2	*	.3	35
36	COMMERCIAL BANKS	-1.086	-1.804	2.680	2.775	570	-757	1.1	1.2	1.4	1.7	4.1	36
37	FOREIGN BANKING AGENCIES	175	-356	358	421	-134	343	-.6	-.9	.4	.3	.6	37
38	BANKS IN U.S. POSSESSIONS	5	4	114	141	105	90	.9	.3	.1	*	.1	38
39	SAVINGS + LOAN ASSNS.	161	397	878	-597	532	458	.2	.3	.5	.3	.8	39
40	MUTUAL SAVINGS BANKS	76	108	-32	68	38	37	-.1	.2	.3	.5	.2	40
41	LIFE INSURANCE COMPANIES	391	386	260	250	247	243	.5	.4	.6	.5	.5	41
42	PRIVATE PENSION FUNDS	800	800	600	800	600	800	.1	.1	*	.2	.1	42
43	REITS	-127	57	144	189	-162	-135	-	-	.2	.8	*	43
44	MONEY MARKET FUNDS	38	-45	43	11	51	102	-	-	-	-	-	44

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												(C) LIFE INSURANCE CLAIMS	
												DEFERRED AND UNPAID PREMIUMS	
1	.7	.7	.6	.9	.8	1.0	.9	.8	.8	.8	.7	LIAB.-HOUSEHOLDS	1
												ASSET-LIFE INSURANCE	
												LIFE COMPANY RESERVES	
2	1.4	1.7	1.9	2.7	2.5	2.9	2.7	2.6	2.6	2.4	2.3	LIAB.-LIFE INSURANCE COS.	2
3	.7	.7	.7	1.4	1.1	1.5	1.3	1.2	1.2	1.1	1.0	ACCIDENT AND HEALTH	3
4	.7	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	POLICY DIVIDEND ACCUM.	4
												ASSET-HOUSEHOLDS	
												(D) NONLIFE INSURANCE CLAIMS	
5	4.9	6.2	10.3	11.0	12.0	11.1	11.0	11.6	11.8	12.3	12.4	LIAB.-OTHER INSURANCE	5
6	1.2	2.1	3.6	3.8	3.9	3.9	3.9	4.1	3.8	4.0	3.8	ASSET-HOUSEHOLDS	6
7	.5	.7	1.3	1.2	1.4	1.2	1.2	1.3	1.4	1.5	1.5	FARM BUSINESS	7
8	1.0	1.2	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.4	2.4	NONFARM NONCORP. BUS.	8
9	2.1	2.2	3.4	3.8	4.4	3.9	3.8	3.9	4.4	4.4	4.8	NONFIN. CORP. BUSINESS	9
												(E) UNALLOCATED ASSETS + LIAB.	
10	4.0	3.4	14.1	3.0	18.3	-6.7	15.3	26.1	28.2	17.3	1.8	NET TOTAL (LIAB. LESS ASSETS)	10
11	15.5	5.5	20.7	9.2	33.5	-13.3	1.2	50.1	29.4	25.7	28.8	NET CHANGE IN LIABILITIES	11
12	.9	-1.1	1.9	-2.2	6.7	-4.5	-8.4	13.3	4.1	3.1	6.4	REST OF THE WORLD	12
13	1.7	-.6	-.5	-.7	-	-.3	-1.6	-	-	-	-	U.S. GOVERNMENT	13
14	-1.7	-.1	1.4	-.3	-.3	-.5	1.0	-.7	-3.6	1.9	1.3	U.S. GOVT.-WITHOUT LEVELS	14
15	-1.1	1.0	-.3	.2	1.1	-1.1	*	-.6	1.2	.8	3.1	SPONSORED CREDIT AGENCIES	15
16	-.3	-.5	.2	-.1	.5	1.3	-1.4	.4	.9	.4	.3	MONETARY AUTHORITIES	16
17	7.4	-.9	4.1	3.9	6.5	-3.7	-1.9	11.9	7.8	2.1	4.3	COMMERCIAL BANKING	17
18	8.7	-1.4	3.0	4.2	9.0	-1.8	-4.6	14.7	10.7	4.1	6.4	COMMERCIAL BANKS	18
19	-2.7	-.8	.5	-.7	-5.2	-1.4	1.5	-5.6	-6.6	-3.6	-4.9	BANK AFFILIATES	19
20	1.4	.3	.2	-.4	1.9	-1.2	.6	2.0	2.8	.7	2.0	FOREIGN BANKING AGENCIES	20
21	.1	1.1	.4	.8	.8	.7	.7	.8	.9	.9	.8	BANKS IN U.S. POSS.	21
22	6.5	2.5	7.4	1.1	11.0	-11.4	6.5	14.7	15.1	9.5	4.5	FLOATS IN COML. BANK STMNT	22
23	.7	-2.0	-1.7	-4.2	-.1	-8.4	-1.8	-.3	-3.9	8.0	-4.2	ON INTERBANK DEPOSITS	23
24	6.3	3.9	9.1	7.0	10.6	2.1	9.0	14.6	16.3	2.3	9.2	ON INTERBANK LOANS	24
25	.5	-.5	.1	1.7	-.5	5.1	.7	-.4	-2.7	.8	.4	LESS: ON MEMBER BK. RES.	25
26	-.1	.7	1.1	1.0	-.4	1.4	.5	1.1	-3.1	.1	.3	SAVINGS + LOAN ASSNS.	26
27	.3	-.1	.1	.4	1.8	.2	-.2	3.5	.8	1.3	1.4	MUTUAL SAVINGS BANKS	27
28	1.3	2.6	3.6	5.1	6.0	4.9	6.2	5.6	5.8	6.0	6.5	LIFE INSURANCE COMPANIES	28
29	-.1	.7	1.6	1.1	.6	1.1	.9	.8	.6	.4	.7	FINANCE COMPANIES	29
30	.8	1.3	.2	-.5	*	-.5	-.5	.1	*	*	.1	REITS	30
31	11.6	2.2	6.6	6.2	15.1	-6.5	-14.1	24.0	1.2	8.4	26.9	NET CHANGE IN ASSETS	31
32	1.4	-1.1	-.9	4.2	1.6	5.6	5.1	1.2	-1.4	4.5	2.2	NONFIN. CORPORATE BUSINESS	32
33	-.4	-.7	5.2	-8.6	1.0	-13.9	-24.9	9.7	-14.3	-4.8	13.5	REST OF THE WORLD	33
34	-1.8	.9	-.2	.9	-.2	-.3	3.0	1.5	-.2	-.3	-1.5	SPONSORED CREDIT AGENCIES	34
35	1.8	*	-.2	-.6	.5	-.2	-1.5	-.6	.5	.1	2.1	MONETARY AUTHORITY	35
36	7.1	-2.3	.6	5.2	5.3	-4.1	-1.9	3.3	12.2	3.2	2.4	COMMERCIAL BANKS	36
37	1.2	*	.5	-.7	1.0	.7	-1.4	1.4	1.7	-.5	1.4	FOREIGN BANKING AGENCIES	37
38	-.2	.6	-.1	*	.5	*	*	.5	.6	.4	.4	BANKS IN U.S. POSSESSIONS	38
39	.7	1.6	.2	1.1	1.3	.9	1.9	3.3	-2.9	2.7	1.9	SAVINGS + LOAN ASSNS.	39
40	.5	.6	.7	.3	.1	.4	.8	-.4	.1	.2	.6	MUTUAL SAVINGS BANKS	40
41	.7	1.0	.8	1.6	1.0	1.6	1.5	1.0	1.0	1.0	1.0	LIFE INSURANCE COMPANIES	41
42	.1	.2	.2	2.9	2.8	3.2	3.2	2.4	3.2	2.4	3.2	PRIVATE PENSION FUNDS	42
43	.4	1.2	-.3	-.2	*	-.5	.2	.6	.8	-.6	-.5	REITS	43
44	*	.1	*	*	.2	.2	-.2	.2	*	.2	.4	MONEY MARKET FUNDS	44

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

TOTAL FINANCIAL ASSETS AND LIABILITIES

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

		1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
	TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	107.129	123.336	101.200	126.591	119.125	136.277	128.7	116.3	168.9	204.3	261.4	1
2	NONFINANCIAL SECTORS	95.429	103.603	79.299	100.410	100.709	109.022	93.7	100.6	153.5	176.0	203.8	2
3	U.S. GOVERNMENT	19.606	20.676	20.792	2.582	15.054	15.251	-3.7	11.9	24.9	15.1	8.3	3
4	FOREIGN	4.785	3.998	2.147	5.981	5.172	12.368	3.7	2.7	5.2	4.0	6.2	4
5	PRIVATE DOMESTIC	71.038	78.929	56.360	91.847	80.483	81.403	93.6	86.0	123.5	156.9	189.3	5
6	HOUSEHOLDS	39.454	40.237	26.052	46.537	42.579	46.110	34.4	24.9	45.2	64.3	80.9	6
7	FARM BUSINESS	3.688	1.454	2.575	6.397	4.940	3.313	3.0	2.3	4.5	5.8	9.7	7
8	NONFARM NONCORP. BUS.	1.919	5.594	3.601	4.738	4.543	4.308	7.3	6.8	11.6	14.1	12.8	8
9	CORPORATE BUSINESS	16.618	26.704	21.088	26.077	18.673	23.644	38.2	40.7	44.5	58.3	72.7	9
10	ST.+LOC. GOVERNMENTS	9.359	4.940	3.044	8.098	9.748	4.028	10.7	11.3	17.7	14.5	13.2	10
11	FINANCIAL SECTORS	11.700	19.733	21.901	26.181	18.416	27.255	35.1	15.7	15.4	28.3	57.6	11
12	SPONSORED CREDIT AGENCIES	1.351	2.175	4.424	6.658	5.989	5.495	8.8	8.2	1.1	3.5	16.3	12
13	MORTGAGE POOLS	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	13
14	COMMERCIAL BANKS	621	-839	7.016	-911	668	1.421	2.4	-2.0	2.4	4.5	14.1	14
15	BANK AFFILIATES	385	220	889	2.003	978	430	4.3	-1.9	-.4	.7	2.2	15
16	SAVINGS + LOAN ASSNS.	2.800	5.149	2.050	6.316	4.041	3.960	4.1	1.8	-.1	2.0	6.0	16
17	OTHER INSURANCE COMPANIES	236	239	252	265	278	291	.5	.4	.6	.5	.5	17
18	FINANCE COMPANIES	1.921	6.918	2.276	6.493	2.305	8.579	7.8	2.6	2.7	6.5	9.4	18
19	REITS	-648	-470	-429	-199	-367	-306	1.5	2.2	2.9	6.3	6.5	19
20	OPEN-END INVESTMENT COS.	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	20
21	MONEY MARKET FUNDS	20	424	1.609	1.331	1.580	2.401	-	-	-	-	-	21
22	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	107.129	123.336	101.200	126.591	119.125	136.277	128.7	116.3	168.9	204.3	261.4	22
23	PRIVATE DOM. NONFIN. SECTORS	16.942	20.803	23.374	15.121	20.643	24.997	41.3	-1.7	-4.8	15.8	45.9	23
24	HOUSEHOLDS	10.308	11.632	15.777	12.516	16.484	7.802	34.5	-1.3	-9.3	4.9	29.0	24
25	NONFARM NONCORP. BUSINESS	123	780	228	23	313	857	.4	.6	.4	.5	.9	25
26	CORPORATE BUSINESS	-518	2.126	3.460	-4.335	-687	8.420	1.2	-.8	6.4	2.6	8.2	26
27	STATE + LOCAL GOVERNMENTS	7.029	6.265	3.909	6.917	4.533	7.918	5.3	-.2	-2.3	7.8	7.8	27
28	REST OF THE WORLD	10.715	16.851	16.440	-766	3.476	16.168	1.1	11.2	27.3	10.8	3.4	28
29	U.S. GOVERNMENT	5.064	4.340	5.568	3.441	6.030	3.260	3.1	2.8	2.8	1.8	2.8	29
30	FINANCIAL INSTITUTIONS	74.408	81.342	55.818	108.795	88.976	91.852	83.1	104.0	143.6	175.8	209.3	30
31	SPONSORED CREDIT AGENCIES	1.025	2.304	4.862	7.993	7.170	7.558	8.8	9.6	.5	4.4	17.8	31
32	MORTGAGE POOLS	5.919	5.622	3.791	4.522	3.551	4.594	.7	1.6	4.8	4.9	3.6	32
33	FEDERAL RESERVE SYSTEM	1.984	-649	-1.688	9.153	4.898	-5.413	4.2	5.0	8.9	.3	9.2	33
34	COMMERCIAL BANKING	20.938	30.819	13.977	40.294	31.571	33.338	18.7	35.1	50.5	70.6	86.8	34
35	COMMERCIAL BANKS	20.597	29.182	13.753	38.046	29.661	32.232	13.1	33.2	50.2	68.8	80.8	35
36	BANK AFFILIATES	24	600	-515	357	76	-794	3.9	-1.0	-.1	-.2	1.7	36
37	FOREIGN BANKING AGENCIES	222	942	728	1.888	1.788	1.860	1.4	2.8	.1	1.8	4.1	37
38	BANKS IN U.S. POSS.	95	95	11	3	46	40	.2	.1	.3	.3	.1	38
39	PRIVATE NONBANK FINANCE	44.542	43.246	34.876	46.833	41.786	51.775	50.8	52.8	79.0	95.6	91.9	39
40	SAVINGS INSTITUTIONS	22.638	17.283	19.288	21.966	20.859	17.042	14.9	17.7	40.4	48.8	37.3	40
41	SAVINGS + LOAN ASSNS.	17.516	13.714	13.822	16.545	15.448	13.878	9.6	12.2	28.4	35.7	28.3	41
42	MUTUAL SAVINGS BANKS	2.891	2.104	4.118	1.972	2.767	2.127	3.2	4.2	10.0	10.3	5.4	42
43	CREDIT UNIONS	2.231	1.465	1.348	3.449	2.644	1.037	2.1	1.4	2.0	2.9	3.6	43
44	INSURANCE SECTOR	19.512	16.753	18.495	18.680	20.927	20.256	23.0	26.9	32.0	34.6	38.6	44
45	LIFE INSURANCE COMPANIES	7.302	8.152	8.530	8.083	9.663	9.251	8.6	9.0	11.8	13.2	15.9	45
46	PRIVATE PENSION FUNDS	5.034	1.795	3.185	3.019	3.646	3.066	6.2	6.8	7.5	6.5	7.8	46
47	ST.+LOC. GOVT. RTR. FUND	3.210	3.447	2.494	4.298	3.743	4.158	5.6	6.3	6.5	8.2	9.1	47
48	OTHER INSURANCE COS.	3.966	3.359	4.286	3.280	3.875	3.781	2.6	4.8	6.2	6.6	5.8	48
49	FINANCE N.E.C.	2.392	9.210	-2.907	6.187	0	14.477	12.9	8.2	6.7	12.3	16.0	49
50	FINANCE COMPANIES	1.681	7.741	1.686	5.229	1.870	9.479	8.6	2.2	5.2	9.4	11.5	50
51	REITS	-366	-400	-490	-224	-200	-135	1.2	1.9	2.3	4.2	5.6	51
52	OPEN-END INVESTMENT COS.	-886	69	-176	-288	-612	439	2.6	1.7	.4	-1.8	-2.0	52
53	MONEY MARKET FUNDS	-54	276	678	888	530	1.095	-	-	-	-	-	53
54	SECURITY BKRS. + DEALERS	2.017	1.524	-4.605	582	-1.588	3.599	.5	2.4	-1.2	.5	.9	54
	TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	107.129	123.336	101.200	126.591	119.125	136.277	128.7	116.3	168.9	204.3	261.4	1
	OTHER LIABILITIES:												
2	OFFICIAL FOREIGN EXCHANGE	-248	-87	-262	-432	-252	1.170	.3	-2.5	-1.7	-.2	-.2	2
3	TREASURY CURR. + SDR CTFS.	99	95	136	97	179	112	.3	.6	.5	.5	.4	3
4	DEPOSITS AT FINANCIAL INSTS.	33.144	54.855	13.385	52.854	35.253	49.732	6.4	67.4	99.4	112.3	95.0	4
5	DEMAND DEP. + CURRENCY	2.993	23.353	-25.359	26.315	5.507	19.512	7.9	12.4	17.5	24.0	16.3	5
6	TIME DEPOSITS AT BANKS	13.263	17.588	20.886	13.093	15.084	16.802	-9.5	38.0	41.4	42.3	50.9	6
7	DEP. AT SAVINGS INSTIT.	16.888	13.914	17.858	13.446	14.662	13.418	7.9	17.0	40.5	46.0	27.8	7
8	LIFE INSURANCE RESERVES	2.084	2.069	2.052	2.230	2.308	2.425	5.0	5.2	6.2	6.6	7.4	8
9	PENSION FUND RESERVES	19.303	11.502	10.331	15.540	20.392	14.314	16.3	19.2	21.1	22.6	25.6	9
10	SECURITY CREDIT	3.420	2.117	-4.050	4.603	2.645	-1.541	-6.7	-.8	3.8	8.7	-7.9	10
11	TRADE DEBT	14.298	7.538	4.822	13.999	18.715	14.774	22.7	9.7	11.7	24.5	42.5	11
12	PROFIT TAXES PAYABLE	3.263	2.384	1.438	-7.550	4.630	5.076	-3.1	-3.1	1.8	-.1	2.5	12
13	NONCORP. PROPRIETORS' EQUITY	-3.930	-4.527	-7.343	-8.092	-8.634	-8.160	-.2	-.6	-1.5	-3.2	-2.0	13
14	MISCELLANEOUS	11.602	9.535	27.130	14.625	25.658	15.970	25.7	9.4	13.6	23.0	34.7	14
15	INTERBANK CLAIMS	119	7.213	-566	3.370	4.418	15.453	2.1	4.5	7.2	2.8	12.9	15
16	TOTAL LIABILITIES ABOVE	190.283	216.030	148.273	217.835	224.437	245.602	197.3	225.3	331.1	402.0	472.4	16
	- FLOATS NOT INCL. IN ASSETS												
17	DEMAND DEPOSITS-U.S. GOVT.	212	722	-650	266	-159	256	-.5	.1	-.2	.6	.3	17
18	OTHER	-5.884	12.803	-9.277	3.213	-6.800	12.384	2.8	1.9	2.0	3.5	-.6	18
19	TRADE CREDIT	-1.255	10.137	-11.445	-4.623	-3.096	12.398	-2.0	.4	-1.8	-4.6	2.9	19
	- LIABILITIES NOT ALLOCATED AS ASSETS												
20	TREASURY CURRENCY	-66	-40	-13	12	-1	-39	.2	-.1	*	-.2	*	20
21	PROFIT TAXES PAYABLE	-2.401	-1.935	1.559	1.284	-1.707	-1.714	-.4	-.8	-.2	-.1	.3	21
22	MISCELLANEOUS	4.218	-3.556	10.444	5.656	10.793	-8.561	7.0	.8	1.7	-2.2	.4	22
23	TOTALS ALLOCATED TO SECTORS AS ASSETS	195.459	197.899	157.655	212.027	225.407	230.878	190.3	223.1	329.5	405.0	468.9	23

(1) INCLUDES CORPORATE EQUITIES.

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	225.1	219.8	301.7	399.4	483.2	431.8	438.2	485.6	476.6	477.1	493.5	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	188.8	208.1	272.5	340.5	389.4	390.6	367.1	374.7	381.6	409.0	392.4	NONFINANCIAL SECTORS	2
3	11.8	85.4	69.0	56.8	53.7	80.1	61.9	66.1	51.4	59.4	37.9	U.S. GOVERNMENT	3
4	15.3	13.2	20.7	12.3	25.7	22.0	12.3	13.4	21.0	23.4	44.8	FOREIGN	4
5	161.6	109.5	182.8	271.4	310.1	288.5	292.9	295.2	309.2	326.2	309.7	PRIVATE DOMESTIC	5
6	49.2	48.6	89.9	139.6	161.3	150.0	145.9	146.7	163.4	164.8	170.3	HOUSEHOLDS	6
7	7.9	8.7	11.0	14.7	17.2	14.5	13.2	11.2	17.9	19.7	20.1	FARM BUSINESS	7
8	7.4	2.0	5.2	12.6	17.2	9.2	15.5	23.8	16.7	17.5	11.0	NONFARM NONCORP. BUS.	8
9	81.8	37.0	58.2	78.7	89.5	80.1	95.2	94.5	86.8	88.1	88.2	CORPORATE BUSINESS	9
10	15.5	13.2	18.5	25.9	24.9	34.8	23.2	19.0	24.4	36.1	20.2	ST.+LOC. GOVERNMENTS	10
11	36.4	11.7	29.2	58.8	93.8	41.3	71.1	110.9	95.0	68.1	101.1	FINANCIAL SECTORS	11
12	17.3	3.2	2.9	5.8	22.6	1.7	7.2	23.7	26.1	20.4	20.1	SPONSORED CREDIT AGENCIES	12
13	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOLS	13
14	-5.6	-1.4	7.5	4.8	8.2	2.5	-3.4	28.1	-3.6	2.7	5.7	COMMERCIAL BANKS	14
15	3.5	.3	-.8	1.3	4.3	1.5	.9	3.6	8.0	3.9	1.7	BANK AFFILIATES	15
16	6.3	-2.2	*	11.9	16.4	5.6	20.7	18.4	21.0	10.5	15.7	SAVINGS + LOAN ASSNS.	16
17	.9	1.0	.9	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	OTHER INSURANCE COMPANIES	17
18	6.0	.6	6.4	16.9	19.7	11.1	21.6	16.6	20.8	12.6	28.7	FINANCE COMPANIES	18
19	.6	-1.4	-2.4	-2.4	-1.3	-2.6	-1.9	-1.7	-.8	-1.5	-1.2	REITS	19
20	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	OPEN-END INVESTMENT COS.	20
21	2.4	1.3	*	.2	6.9	.1	1.7	6.4	5.3	6.3	9.6	MONEY MARKET FUNDS	21
22	225.1	219.8	301.7	399.4	483.2	431.8	438.2	485.6	476.6	477.1	493.5	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	22
23	40.0	41.2	40.7	55.5	84.1	59.9	72.8	96.4	80.4	75.1	84.7	PRIVATE DOM. NONFIN. SECTORS	23
24	33.5	25.6	13.3	30.7	52.6	22.0	60.4	53.6	63.8	45.0	47.8	HOUSEHOLDS	24
25	.7	.8	1.2	1.4	1.4	1.1	1.0	2.7	.7	2.2	1.0	NONFARM NONCORP. BUSINESS	25
26	1.9	11.5	11.5	-2.9	6.9	5.2	-9.4	18.6	-9.1	6.2	11.1	CORPORATE BUSINESS	26
27	3.8	3.4	14.7	26.4	23.3	31.6	20.9	21.5	25.1	21.8	24.7	STATE + LOCAL GOVERNMENTS	27
28	11.7	10.8	17.9	42.2	35.3	38.2	72.7	60.9	-.3	9.5	71.2	REST OF THE WORLD	28
29	9.7	15.1	8.9	11.8	18.3	17.4	17.8	28.6	9.8	20.8	14.0	U.S. GOVERNMENT	29
30	163.7	152.7	234.2	289.8	345.4	316.4	274.9	299.7	386.7	371.7	323.6	FINANCIAL INSTITUTIONS	30
31	19.8	4.2	5.0	6.5	27.6	2.1	6.2	24.7	31.8	27.0	26.8	SPONSORED CREDIT AGENCIES	31
32	5.8	10.3	15.7	20.5	16.5	23.7	22.5	15.2	18.1	14.2	18.4	MORTGAGE POOLS	32
33	6.2	8.5	9.8	7.1	7.0	2.1	6.2	-4.2	30.1	12.4	-10.5	FEDERAL RESERVE SYSTEM	33
34	64.6	27.8	58.0	85.8	119.2	103.1	77.9	113.7	127.2	143.6	92.2	COMMERCIAL BANKING	34
35	58.1	29.3	57.7	86.9	113.7	101.7	71.4	112.8	118.2	136.0	87.8	COMMERCIAL BANKS	35
36	.9	-.5	-.3	.6	-.9	.1	2.4	-2.1	1.4	.3	-3.2	BANK AFFILIATES	36
37	5.1	-1.3	*	-2.1	6.3	.9	3.8	2.9	7.6	7.2	7.4	FOREIGN BANKING AGENCIES	37
38	.5	.4	.6	.3	.1	.4	.4	*	*	.2	.2	BANKS IN U.S. POSS.	38
39	67.4	101.8	145.7	170.0	175.3	185.5	162.1	150.4	179.5	174.5	196.7	PRIVATE NONBANK FINANCE	39
40	27.1	52.1	71.5	85.2	79.2	89.6	79.8	76.6	78.1	82.4	79.5	SAVINGS INSTITUTIONS	40
41	21.4	36.0	52.5	65.7	59.7	70.9	62.4	53.8	59.8	61.8	63.4	SAVINGS + LOAN ASSNS.	41
42	3.0	10.8	13.0	12.1	11.0	12.6	9.8	14.1	7.7	12.2	10.0	MUTUAL SAVINGS BANKS	42
43	2.7	5.4	6.0	7.3	8.5	6.1	7.6	8.8	10.6	8.4	6.1	CREDIT UNIONS	43
44	36.7	50.8	66.0	72.1	78.4	75.2	69.3	71.0	78.3	80.5	83.6	INSURANCE SECTOR	44
45	15.2	18.8	26.6	29.4	35.5	28.2	33.6	31.5	35.0	37.6	38.1	LIFE INSURANCE COMPANIES	45
46	8.1	13.8	12.5	15.5	12.9	18.6	8.9	12.0	12.4	12.9	14.3	PRIVATE PENSION FUNDS	46
47	9.2	11.6	13.4	12.8	14.7	12.8	13.8	10.0	17.2	15.0	16.6	ST.+LOC. GOVT, RTR. FUND	47
48	4.1	6.6	13.4	14.4	15.2	15.5	13.0	17.4	13.7	15.1	14.7	OTHER INSURANCE COS.	48
49	3.5	-1.1	8.2	12.6	17.8	20.7	13.0	2.8	23.1	11.6	33.5	FINANCE N.E.C.	49
50	5.0	1.4	8.8	18.1	18.3	10.2	25.2	12.9	16.8	10.9	32.5	FINANCE COMPANIES	50
51	.2	-4.8	-3.8	-2.4	-1.0	-1.5	-1.6	-2.0	-.9	-.8	-.5	REITS	51
52	-.8	-.4	-1.4	-1.4	-.6	-3.5	.3	-.7	-1.2	-2.4	1.8	OPEN-END INVESTMENT COS.	52
53	.8	.7	.6	-.1	3.2	-.2	1.1	2.7	3.6	2.1	4.4	MONEY MARKET FUNDS	53
54	-1.6	2.0	4.0	-1.6	-2.0	15.7	-11.9	-10.1	4.8	1.8	-4.5	SECURITY BKRS. + DEALERS	54

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	225.1	219.8	301.7	399.4	483.2	431.8	438.2	485.6	476.6	477.1	493.5	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
												OTHER LIABILITIES:	
2	1.3	.5	2.5	*	.2	-1.0	-.3	-1.0	-1.7	-1.0	4.7	OFFICIAL FOREIGN EXCHANGE	2
3	.4	.9	1.2	.3	.5	.4	.4	.5	.4	.7	.4	TREASURY CURR. + SDR CTFS.	3
4	86.7	105.2	132.4	153.1	151.2	190.1	142.1	106.6	178.0	198.2	122.1	DEPOSITS AT FINANCIAL INSTS.	4
5	7.6	15.6	22.7	28.6	26.0	38.0	20.8	-12.7	61.3	47.7	7.5	DEMAND DEP. + CURRENCY	5
6	57.0	30.1	40.5	54.6	65.9	70.6	61.3	66.9	62.1	78.6	55.9	TIME DEPOSITS AT BANKS	6
7	22.1	59.4	69.2	69.9	59.4	81.4	60.1	52.4	54.5	71.9	58.7	DEP. AT SAVINGS INSTIT.	7
8	6.5	5.4	6.9	8.1	9.0	8.3	8.3	8.2	8.9	9.2	9.7	LIFE INSURANCE RESERVES	8
9	29.6	38.0	46.0	55.5	60.6	83.2	50.1	51.7	63.9	61.4	65.3	PENSION FUND RESERVES	9
10	-5.0	3.6	13.2	4.4	1.7	21.4	-9.6	-7.9	20.8	18.8	-25.1	SECURITY CREDIT	10
11	35.9	7.8	21.5	29.6	52.3	37.1	23.6	58.8	56.7	52.8	41.0	TRADE DEBT	11
12	1.2	-2.7	8.0	-.6	3.6	4.2	3.6	1.7	-7.2	7.6	12.2	PROFIT TAXES PAYABLE	12
13	-13.1	-10.6	-17.8	-17.0	-32.2	-15.7	-18.1	-29.4	-32.4	-34.5	-32.6	NONCORP. PROPRIETORS' EQUITY	13
14	42.7	33.7	59.6	51.5	83.4	40.1	59.4	98.1	48.4	96.2	90.7	MISCELLANEOUS	14
15	7.7	-3.6	2.6	5.4	22.7	-13.7	42.3	-7.6	17.6	6.2	74.5	INTERBANK CLAIMS	15
16	418.9	398.0	577.8	689.7	836.1	786.3	740.1	765.5	829.9	892.7	856.4	TOTAL LIABILITIES ABOVE	16
												- FLOATS NOT INCL. IN ASSETS	
17	-.1	-.1	-1.0	1.5	-.3	1.5	.2	-2.8	2.8	*	-1.2	DEMAND DEPOSITS-U.S. GOVT.	17
18	.6	2.3	.9	1.6	-.5	3.5	1.5	-1.8	.3	-.7	.3	OTHER	18
19	-.1	-2.1	-3.5	-3.4	-6.8	-3.6	-3.7	-.3	-6.5	-10.9	-9.3	TRADE CREDIT	19
												- LIABILITIES NOT ALLOCATED AS ASSETS	
20	-.1	*	-.2	-.3	*	-.3	-.2	-.1	*	*	-.2	TREASURY CURRENCY	20
21	-.1	-.2	-.2	-.1	-.6	-3.1	-1.0	-.8	-.9	-.1	-.5	PROFIT TAXES PAYABLE	21
22	4.0	3.4	14.1	3.0	18.3	-6.7	15.3	26.1	28.2	17.3	1.8	MISCELLANEOUS	22
23	414.9	394.8	567.7	687.5	826.0	795.0	727.9	745.2	805.9	887.2	865.5	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(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		1978				BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
1 INCREASE IN FINANCIAL ASSETS	69.133	53.864	62.090	68.469	75.457	55.631	64.2	79.1	103.5	128.3	146.8	1
2 DEMAND DEPOSITS + CURRENCY	5.926	4.032	1.027	7.555	3.904	2.069	-2.5	8.9	13.1	14.5	15.4	2
3 SAVINGS ACCOUNTS	28.672	20.658	30.097	27.211	28.713	25.492	9.1	43.6	67.8	74.6	64.2	3
4 SECURITIES	7.037	8.546	12.133	8.681	12.684	4.459	32.3	-3.0	-10.5	-1.4	25.6	4
5 U.S. SAVINGS BONDS	1.124	1.190	1.196	1.158	829	746	-.1	.3	2.3	3.3	2.7	5
6 OTHER U.S. TREASURY SEC.	1.353	4.968	4.513	-2.270	5.939	-170	11.1	-11.3	-10.5	-.5	12.1	6
7 U.S. GOVT. AGENCY SEC.	2.573	653	1.365	-592	4.481	1.213	5.0	4.6	-1.8	-3.5	2.0	7
8 STATE + LOCAL OBLIGATIONS	2.705	2.077	94	4.755	2.486	189	9.3	-.9	.1	2.3	5.3	8
9 CORPORATE + FOREIGN BONDS	681	-1.298	215	310	-272	-1.138	5.4	9.5	8.3	4.4	1.3	9
10 COMMERCIAL PAPER	-837	3.330	3.473	6.771	307	5.920	5.3	-3.8	-3.8	-1.7	9.1	10
11 INVESTMENT COMPANY SHARES	-905	295	23	-297	-607	390	4.9	2.8	1.3	-.5	-1.2	11
12 OTHER CORPORATE EQUITIES	343	-2.669	1.254	-1.154	-479	-2.691	-8.6	-4.3	-6.4	-5.2	-5.7	12
13 PRIVATE LIFE INSURANCE RES.	2.029	2.005	1.979	2.152	2.226	2.336	4.9	5.1	6.1	6.5	7.2	13
14 PRIVATE INSURED PENSION RES.	3.575	4.233	3.857	4.553	4.881	4.784	2.9	3.3	4.5	4.3	5.5	14
15 PRIVATE NONINSURED PEN. RES.	6.284	3.808	4.804	4.856	5.164	4.740	6.3	7.1	7.3	6.9	8.5	15
16 GOVT. INSURANCE + PEN. RES.	9.499	3.525	1.743	6.209	10.429	4.879	7.1	8.9	9.5	11.6	11.8	16
17 MISCELLANEOUS FINAN. ASSETS	6.111	7.057	6.450	7.252	7.456	6.872	4.0	5.3	5.9	11.3	8.6	17
18 GROSS INV. IN TANGIBLE ASSETS	78.426	86.983	73.815	85.900	87.156	95.769	144.4	142.4	167.9	195.4	218.6	18
19 NONFARM HOMES	19.950	22.693	22.678	20.527	22.563	26.186	26.3	24.5	32.4	40.7	45.2	19
20 NONCORP. BUS. PLANT + EQUIP.	13.773	12.315	10.831	15.088	15.461	13.432	31.6	32.6	35.6	41.5	45.0	20
21 CONSUMER DURABLES	44.318	50.367	40.665	50.912	49.856	56.171	85.5	84.9	97.1	111.2	123.7	21
22 INVENTORIES	385	1.608	-359	-627	-724	-20	1.0	.4	2.7	1.9	4.6	22
23 CAPITAL CONSUMPTION ALLOWANCES	52.024	53.254	54.460	55.867	57.390	58.809	95.0	103.6	110.6	118.1	131.1	23
24 NONFARM HOMES	7.205	7.461	7.703	7.931	8.180	8.411	12.1	12.8	13.7	14.7	17.1	24
25 NONCORP. BUS. PLANT + EQUIP.	12.192	12.457	12.729	13.232	13.806	14.315	21.3	23.2	24.9	25.7	29.3	25
26 CONSUMER DURABLES	32.627	33.336	34.028	34.704	35.404	36.083	61.7	67.5	72.0	77.6	84.8	26
27 NET INV. IN TANGIBLE ASSETS	26.402	33.729	19.355	30.033	29.766	36.960	49.4	38.8	57.3	77.3	87.4	27
28 NONFARM HOMES	12.745	15.232	14.975	12.596	14.383	17.775	14.2	11.7	18.8	26.0	28.2	28
29 NONCORP. BUS. PLANT + EQUIP.	1.581	-142	-1.898	1.856	1.655	-883	10.3	9.4	10.8	15.8	15.7	29
30 CONSUMER DURABLES	11.691	17.031	6.637	16.208	14.452	20.088	23.8	17.4	25.1	33.6	39.0	30
31 INVENTORIES	385	1.608	-359	-627	-724	-20	1.0	.4	2.7	1.9	4.6	31
32 NET INCREASE IN DEBT	48.188	48.450	30.951	60.518	56.601	54.066	42.5	34.0	63.2	90.4	100.3	32
33 MTG. DEBT ON NONFARM HOMES	26.104	25.243	23.167	25.815	24.779	26.805	18.5	14.1	27.0	41.6	47.1	33
34 NONCORP BUS. MORTGAGE DEBT	5.468	4.504	3.205	6.156	7.446	4.474	6.7	8.5	13.3	16.8	15.9	34
35 CONSUMER CREDIT	10.579	11.058	3.293	17.898	14.648	14.703	10.4	5.9	13.1	17.1	23.8	35
36 SECURITY CREDIT	763	282	191	2.098	2.086	-2.494	-3.4	-1.8	2.7	4.5	-4.3	36
37 POLICY LOANS	436	424	392	701	642	711	2.6	2.3	1.0	1.0	2.2	37
38 OTHER DEBT	4.838	6.939	703	7.850	7.000	9.867	7.7	4.9	6.1	9.5	15.6	38
39 INDIVIDUALS' SAVING (1+27-32)	47.347	39.143	50.494	37.984	48.622	38.525	71.1	84.0	97.7	115.2	134.0	39
40 - GOVT. INSURANCE + PEN. RES.	9.499	3.525	1.743	6.209	10.429	4.879	7.1	8.9	9.5	11.6	11.8	40
41 - NET INVESTMENT IN CONS. DUR.	11.691	17.031	6.637	16.208	14.452	20.088	23.8	17.4	25.1	33.6	39.0	41
- CAPITAL GAINS DIVIDENDS												
42 FROM INVESTMENT COMPANIES	62	287	276	19	35	95	2.5	.9	.8	1.4	.9	42
43 - NET SAVING BY FARM CORPS.	-14	-4	-8	-3	3	0	*	-.1	-.1	.1	.4	43
44 = PERSONAL SAVING, F/F BASIS	26.259	18.454	41.999	15.706	23.861	13.623	37.7	56.9	62.5	68.4	81.9	44
45 PERSONAL SAVING, NIA BASIS	14.010	26.553	27.742	7.599	15.028	26.365	35.1	50.6	57.3	49.4	70.3	45
46 DIFFERENCE	12.249	-8.099	14.257	8.107	8.833	-12.742	2.6	6.3	5.1	19.0	11.6	46

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

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
1	138.8	166.4	199.8	235.7	261.6	283.0	227.6	238.3	286.3	281.6	241.0	INCREASE IN FINANCIAL ASSETS	1
2	7.9	5.2	13.8	20.4	14.6	22.3	6.9	21.3	23.6	13.8	-.4	DEMAND DEPOSITS + CURRENCY	2
3	57.2	84.8	108.1	108.3	111.5	135.2	88.0	90.5	111.9	136.6	107.0	SAVINGS ACCOUNTS	3
4	29.2	21.9	5.3	18.7	38.0	8.9	47.2	39.3	49.0	29.8	33.6	SECURITIES	4
5	3.0	4.0	4.7	4.7	3.9	4.8	5.0	4.6	4.3	3.6	3.2	U.S. SAVINGS BONDS	5
6	7.4	13.7	-3.4	-3.2	8.0	-9.9	20.1	13.7	13.6	6.7	-2.0	OTHER U.S. TREASURY SEC.	6
7	4.1	-3.2	3.5	3.9	6.5	5.6	1.9	11.6	-2.7	13.4	3.7	U.S. GOVT. AGENCY SEC.	7
8	8.2	6.1	5.1	8.8	7.5	6.2	12.6	.6	18.9	5.3	5.3	STATE + LOCAL OBLIGATIONS	8
9	4.7	8.0	2.1	1.1	-.9	3.5	.2	-3.8	-1.5	-.8	2.5	CORPORATE + FOREIGN BONDS	9
10	4.1	-3.2	-3.2	8.4	16.5	4.5	8.2	11.9	23.2	9.7	21.0	COMMERCIAL PAPER	10
11	-.7	-.1	-1.0	-1.0	-.5	-3.3	.9	-.2	-.9	-2.1	1.3	INVESTMENT COMPANY SHARES	11
12	-1.5	-3.6	-2.4	-4.1	-3.1	-2.4	-1.7	.9	-5.9	-6.0	-1.3	OTHER CORPORATE EQUITIES	12
13	6.4	5.3	6.7	7.9	8.7	8.1	8.0	7.9	8.6	8.9	9.3	PRIVATE LIFE INSURANCE RES.	13
14	6.2	10.3	15.3	14.9	18.1	14.3	16.9	15.4	18.2	19.5	19.1	PRIVATE INSURED PENSION RES.	14
15	10.9	12.8	12.8	21.0	19.6	23.6	17.0	18.5	19.8	19.0	20.9	PRIVATE NONINSURED PEN. RES.	15
16	12.6	15.0	18.1	19.8	23.3	45.5	16.5	18.1	26.2	23.2	25.6	GOVT. INSURANCE + PEN. RES.	16
17	8.5	11.0	19.7	24.6	28.0	25.1	26.9	27.3	29.0	30.7	25.9	MISCELLANEOUS FINAN. ASSETS	17
18	201.8	215.0	254.1	307.9	342.6	311.4	329.1	319.9	342.3	346.1	362.3	GROSS INV. IN TANGIBLE ASSETS	18
19	42.9	43.0	57.5	76.3	92.0	80.9	84.3	88.6	90.0	93.1	96.2	NONFARM HOMES	19
20	40.9	39.7	43.0	50.7	54.8	50.2	52.2	51.4	54.6	56.1	57.2	NONCORP. BUS. PLANT + EQUIP.	20
21	122.0	132.6	156.6	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	CONSUMER DURABLES	21
22	-4.0	-.3	-3.1	2.5	-1.7	2.9	5.4	-3.6	-.1	-2.5	-.8	INVENTORIES	22
23	148.9	172.0	184.3	204.9	226.5	208.1	213.0	217.8	223.5	229.6	235.2	CAPITAL CONSUMPTION ALLOWANCES	23
24	19.8	22.2	24.4	28.3	32.2	28.8	29.8	30.8	31.7	32.7	33.6	NONFARM HOMES	24
25	34.1	39.6	43.4	47.6	54.1	48.8	49.8	50.9	52.9	55.2	57.3	NONCORP. BUS. PLANT + EQUIP.	25
26	95.0	110.2	116.6	128.9	140.2	130.5	133.3	136.1	138.8	141.6	144.3	CONSUMER DURABLES	26
27	52.9	43.0	69.7	103.0	116.1	103.3	116.1	102.0	118.8	116.6	127.0	NET INV. IN TANGIBLE ASSETS	27
28	23.1	20.9	33.2	48.0	59.7	52.1	54.5	57.8	58.2	60.4	62.6	NONFARM HOMES	28
29	6.8	*	-.4	3.1	.7	1.4	2.4	.4	1.7	.8	-.1	NONCORP. BUS. PLANT + EQUIP.	29
30	27.0	22.5	40.1	49.4	57.4	46.8	53.8	47.4	59.0	57.9	65.3	CONSUMER DURABLES	30
31	-4.0	-.3	-3.1	2.5	-1.7	2.9	5.4	-3.6	-.1	-2.5	-.8	INVENTORIES	31
32	65.8	63.7	115.1	172.4	202.1	179.9	180.0	182.4	212.7	214.5	199.6	NET INCREASE IN DEBT	32
33	35.4	38.1	61.3	93.0	100.6	102.4	100.8	96.5	100.9	97.8	107.0	MTG. DEBT ON NONFARM HOMES	33
34	12.7	7.4	10.8	19.0	21.3	17.0	21.9	19.6	19.4	23.9	22.3	NONCORP BUS. MORTGAGE DEBT	34
35	10.2	9.4	23.6	35.0	50.5	32.6	36.2	40.2	59.5	50.1	52.4	CONSUMER CREDIT	35
36	-1.8	.8	4.7	3.1	1.9	3.1	1.1	.8	8.4	8.3	-10.0	SECURITY CREDIT	36
37	2.7	1.6	1.4	1.7	2.4	1.7	1.7	1.6	2.8	2.6	2.8	POLICY LOANS	37
38	6.6	6.5	13.4	20.6	25.4	23.1	18.2	23.8	21.8	31.8	25.0	OTHER DEBT	38
39	125.9	145.7	154.4	166.3	175.6	206.4	163.7	157.9	192.5	183.7	168.5	INDIVIDUALS' SAVING (1+27-32)	39
40	12.6	15.0	18.1	19.8	23.3	45.5	16.5	18.1	26.2	23.2	25.6	- GOVT. INSURANCE + PEN. RES.	40
41	27.0	22.5	40.1	49.4	57.4	46.8	53.8	47.4	59.0	57.9	65.3	- NET INVESTMENT IN CONS. DUR.	41
42	.5	.2	.5	.6	.4	.6	.8	.8	.4	.4	.1	- CAPITAL GAINS DIVIDENDS FROM INVESTMENT COMPANIES	42
43	-.1	.2	*	*	*	-.1	*	*	*	*	-	- NET SAVING BY FARM CORPS.	43
44	86.0	108.0	96.3	97.0	95.2	114.1	93.1	92.3	107.5	102.7	78.2	= PERSONAL SAVING, F/F BASIS	44
45	71.7	83.6	68.0	66.9	76.7	74.3	73.7	82.4	76.3	76.0	72.3	PERSONAL SAVING, NIA BASIS	45
46	14.4	24.4	28.2	30.1	18.5	39.8	19.4	9.9	31.2	26.8	5.9	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 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
				SECTOR DISCREPANCIES								
1 TOTAL, ALL SECTORS	-8.387	15.838	-6.741	7.118	-2.992	11.880	10.3	4.4	-.2	-4.3	.9	1
2 HOUSEHOLDS	-12.774	8.458	-12.134	-9.077	-9.304	12.011	-2.6	-6.3	-5.1	-19.0	-11.6	2
3 NONFIN. CORPORATE BUSINESS	9.792	7.946	-1.133	4.425	5.984	5.238	5.3	8.4	7.5	15.9	14.2	3
4 STATE + LOCAL GOVERNMENTS	-1.724	3.051	2.598	3.192	-1.522	2.843	6.6	1.1	9.1	3.3	2.1	4
5 U. S. GOVERNMENT	438	-1.032	1.856	-430	-151	-1.919	1.0	.2	.4	*	1.6	5
6 FOREIGN	-2.178	-143	3.477	8.663	3.134	-3.492	-1.4	-.3	-9.9	-2.2	-2.5	6
7 FINANCIAL SECTORS	-1.941	-2.442	-1.405	345	-1.133	-2.801	1.4	1.3	-2.2	-2.4	-2.8	7
8 SPONSORED AGENCIES	24	249	43	119	45	295	.1	.1	.1	.1	.2	8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	-	9
10 COMMERCIAL BANKS	-1.799	-1.026	-1.675	-1.688	-1.109	-1.510	-.2	-.4	-1.3	-1.2	-2.6	10
11 PRIVATE NONBANK FINANCE	-166	-1.665	227	1.914	-69	-1.586	1.5	1.6	-1.0	-1.3	-.4	11
12 SAVINGS + LOAN ASSNS.	-336	-282	-224	-344	-392	-506	.3	.3	.4	-.1	.1	12
13 MUTUAL SAVINGS BANKS	-74	-107	-100	-111	-68	-70	*	.1	-.2	-.2	-.1	13
14 LIFE INSURANCE	215	-299	-35	812	-113	-294	.1	.7	.3	.1	-.4	14
15 OTHER INSURANCE	-580	-452	-309	75	-224	-196	1.0	-.9	-1.1	-.7	*	15
16 FINANCE N.E.C.	609	-525	895	1.482	728	-520	.1	1.5	-.4	-.3	-.1	16
				TRANSACTION DISCREPANCIES								
1 TOTAL, ALL TYPES	-8.387	15.838	-6.741	7.118	-2.992	11.880	10.3	4.4	-.2	-4.3	.9	1
2 TREASURY CURRENCY	-66	-40	-13	12	-1	-39	.2	-.1	*	-.2	*	2
DEMAND DEPOSIT MAIL FLOATS:												
3 U.S. GOVERNMENT	212	722	-650	266	-159	256	-.5	.1	-.2	.6	.3	3
4 OTHER	-5.884	12.803	-9.277	3.213	-6.800	12.384	2.8	1.9	2.0	3.5	-.6	4
5 TRADE CREDIT	-1.255	10.137	-11.445	-4.623	-3.096	12.398	-2.0	.4	-1.8	-4.6	2.9	5
6 PROFIT TAXES PAYABLE	-2.401	-1.935	1.559	1.284	-1.707	-1.714	-.4	-.8	-.2	-.1	.5	6
7 MISCELLANEOUS	4.218	-3.556	10.444	5.656	10.793	-8.561	7.0	.8	1.7	-2.2	.4	7
8 NONFINANCIAL	-3.211	-2.293	2.641	1.310	-2.022	-2.844	3.3	2.1	-1.7	-1.4	-2.6	8
NONFINANCIAL COMPONENTS:												
9 NIA DISCREPANCY (NEG.)	2.686	2.652	-518	-2.280	1.551	2.113	-3.3	-2.1	1.3	1.7	2.6	9
10 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	-	-	.4	-.3	*	10
11 FARM DISCREPANCY (NEG.)	310	-2.105	-328	1.692	197	-1.565	-	-	-	*	*	11
12 NONFARM NONCORP DISCREP. (NEG)	-1.204	1.402	-307	202	-1.098	1.345	*	*	*	*	*	12
13 TRADE DEBT (POSITIVE)	-1.419	-344	1.488	924	-1.372	-951	*	-	*	*	*	13
14 TOTAL NONFINANCIAL DISCREPANCY	-3.211	-2.293	2.641	1.310	-2.022	-2.844	3.3	2.1	-1.7	-1.4	-2.6	14
TRADE CREDIT ANALYSED,												
15 FIRST ESTIMATE	-781	-1.059	220	-1.328	-2.613	-3.242	-2.1	.5	-1.9	-4.6	2.7	15
16 + BANK LOAN DISCREPANCY	-9	68	-18	174	91	-55	.2	-.1	.1	*	.2	16
17 + BALANCE ADJUSTMENT	-99	62	-281	-469	-208	963	*	-	*	*	*	17
18 + SEASONAL	-366	11.066	-11.366	-3.000	-366	14.732	-	-	-	-	*	18
19 = TOTAL TRADE CREDIT, FINAL	-1.255	10.137	-11.445	-4.623	-3.096	12.398	-2.0	.4	-1.8	-4.6	2.9	19

IV/78 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DISCREPANCIES – SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
					SECTOR DISCREPANCIES								
1	-1.7	-4.2	5.9	-2.5	9.3	-15.8	7.4	18.1	23.5	5.2	-9.5	TOTAL, ALL SECTORS	1
2	-14.4	-24.4	-28.2	-30.1	-18.5	-39.8	-19.4	-9.9	-31.2	-26.8	-6.0	HOUSEHOLDS	2
3	11.8	11.9	20.1	26.7	14.5	31.4	24.4	16.9	12.4	14.8	13.9	NONFIN. CORPORATE BUSINESS	3
4	5.5	7.3	8.5	7.9	7.1	6.5	8.5	6.0	7.6	7.6	7.2	STATE + LOCAL GOVERNMENTS	4
5	-.2	.6	3.3	2.5	-.6	2.4	2.0	-.5	-1.1	.7	-1.8	U. S. GOVERNMENT	5
6	-2.2	5.1	8.9	-1.1	11.8	-8.0	-.7	12.0	35.7	13.4	-14.0	FOREIGN	6
7	-2.2	-4.8	-6.8	-8.4	-5.0	-8.3	-7.4	-6.5	.1	-4.7	-8.9	FINANCIAL SECTORS	7
8	.1	.3	.3	.4	.5	.3	.6	.1	.8	.4	.7	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	*	-	*	*	MONETARY AUTHORITIES	9
10	-3.9	-3.7	-3.1	-6.0	-6.0	-8.6	-2.8	-8.9	-4.6	-5.5	-4.9	COMMERCIAL BANKS	10
11	1.6	-1.3	-4.0	-2.7	.5	-.1	-5.1	2.4	3.8	.4	-4.7	PRIVATE NONBANK FINANCE	11
12	*	-.1	-.7	-1.1	-1.5	-1.2	-1.4	-1.0	-1.2	-1.4	-2.3	SAVINGS + LOAN ASSNS.	12
13	.1	-.1	-.2	-.4	-.3	-.2	-.5	-.4	-.4	-.2	-.4	MUTUAL SAVINGS BANKS	13
14	-.3	-.3	.5	.7	.4	1.1	.4	.6	.5	-.1	.5	LIFE INSURANCE	14
15	.7	-.8	-2.8	-1.9	-.7	-2.0	-1.3	-1.6	-.2	-.5	-.3	OTHER INSURANCE	15
16	1.1	-.1	-.8	*	2.6	2.3	-2.4	4.8	5.1	2.7	-2.2	FINANCE N.E.C.	16
					TRANSACTION DISCREPANCIES								
1	-1.7	-4.2	5.9	-2.5	9.3	-15.8	7.4	18.1	23.5	5.2	-9.5	TOTAL, ALL TYPES	1
2	-.1	*	-.2	-.3	*	-.3	-.2	-.1	*	*	-.2	TREASURY CURRENCY	2
												DEMAND DEPOSIT MAIL FLOATS:	
3	-.1	-.1	-1.0	1.5	-.3	1.5	.2	-2.8	2.8	*	-1.2	U.S. GOVERNMENT	3
4	.6	2.3	.9	1.6	-.5	3.5	1.5	-1.8	.3	-.7	.3	OTHER	4
5	-.1	-2.1	-3.5	-3.4	-6.8	-3.6	-3.7	-.3	-6.5	-10.9	-9.3	TRADE CREDIT	5
6	-.1	-.2	-.2	-.1	-.6	-3.1	-1.0	-.8	-.9	-.1	-.5	PROFIT TAXES PAYABLE	6
7	4.0	3.4	14.1	3.0	18.3	-6.7	15.3	26.1	28.2	17.3	1.8	MISCELLANEOUS	7
8	-5.8	-7.4	-4.2	-4.7	-.9	-7.1	-4.8	-2.2	-.5	-.4	-.4	NONFINANCIAL	.8
												NONFINANCIAL COMPONENTS:	
9	5.8	7.4	4.2	4.7	.9	7.1	4.8	2.2	.5	.4	.4	NIA DISCREPANCY (NEG.)	9
10	-	-	-	-	-	-	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	10
11	*	-	*	-	*	-	-	-	-	-	-	FARM DISCREPANCY (NEG.)	11
12	*	*	*	*	.1	*	*	-	-	-	-	NONFARM NONCORP DISCREP. (NEG)	12
13	*	*	*	*	.1	-	*	-	-	-	*	TRADE DEBT (POSITIVE)	13
14	-5.8	-7.4	-4.2	-4.7	-.9	-7.1	-4.8	-2.2	-.5	-.4	-.4	TOTAL NONFINANCIAL DISCREPANCY	14
												TRADE CREDIT ANALYSED,	
15	-.2	-1.7	-4.1	-3.4	-7.0	-3.1	-4.2	.9	-5.3	-10.5	-13.0	FIRST ESTIMATE	15
16	.1	-.5	.6	*	.2	*	.3	-.1	.7	.4	-.2	+ BANK LOAN DISCREPANCY	16
17	*	-	*	*	*	-.4	.2	-1.1	-1.9	-.8	3.9	+ BALANCE ADJUSTMENT	17
18	-	-	-	-	-	-	-	-	-	-	-	+ SEASONAL	18
19	-.1	-2.1	-3.5	-3.4	-6.8	-3.6	-3.7	-.3	-6.5	-10.9	-9.3	= TOTAL TRADE CREDIT, FINAL	19

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

MONEY STOCK RELATIONSHIP

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

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV		
												I. TOTAL MONEY STOCK	
												NET CHANGES, S.A. ANNUAL RATE:	
1	12.2	12.8	19.7	27.7	19.3	32.6	31.8	5.9	33.8	35.0	2.7	F/F DEMAND DEP. + CURRENCY	1
2	12.3	11.7	18.1	24.6	23.0	29.4	22.3	18.9	37.4	34.3	1.4	DAILY AVERAGE (DAMS)	2
3	-.1	1.1	1.7	3.0	-3.7	3.2	9.5	-13.1	-3.6	.8	1.2	TOTAL DIFFERENCE	3
4	-.1	1.1	1.7	3.0	-3.7	.8	2.4	-3.3	-.9	.2	.3	TOTAL DIFF. AT QUARTERLY RATE	4
5	.7	-1.0	.8	-.7	-2.7	3.1	-5.3	1.2	-1.7	3.4	-5.6	ARISING FROM--DATA DIFF.	5
6	-1.4	1.8	.5	3.1	-1.3	-9.6	18.1	-10.4	3.2	-10.0	16.0	TIMING DIFF.	6
7	.5	.3	.4	.6	.3	7.3	-10.4	5.9	-2.3	6.8	-10.0	SEASONALS	7
												II. DEMAND DEPOSITS	
												NET CHANGE, S.A. QTRLY RATE:	
1	5.9	6.6	12.4	19.4	10.1	4.0	6.6	-1.3	6.2	6.1	-.9	F/F	1
2	6.1	5.7	11.1	16.7	14.2	5.2	3.3	2.7	7.5	5.9	-1.8	DAMS	2
3	-.2	.9	1.4	2.7	-4.2	-1.3	3.3	-4.0	-1.3	.2	.9	DIFFERENCE	3
4	-.6	.7	1.0	2.1	-4.4	-7.2	13.4	-10.2	.7	-5.8	10.8	DIFFERENCE IN UNADJUSTED	4
5	.7	-1.0	.8	-.7	-2.7	3.1	-5.3	1.2	-1.7	3.4	-5.6	DATA DIFFERENCE	5
6	-1.3	1.7	.2	2.8	-1.6	-10.3	18.6	-11.4	2.5	-9.1	16.5	TIMING DIFFERENCE	6
7	.4	.2	.4	.6	.2	5.9	-10.0	6.2	-2.0	6.0	-9.9	DIFFERENCE IN SEASONALS	7
8	.4	.2	.4	.6	.2	.5	1.5	-2.0	.1	.2	1.9	FLOWS VS. LEVELS	8
9	-	-	-	-	-	5.3	-11.9	9.1	-2.7	5.8	-12.1	ONE-DAY VS. DAILY AVERAGE	9
10	*	*	*	*	*	.2	.4	-.9	.6	*	.3	SEASONAL BALANCE ADJUSTMENT	10
												III. CURRENCY	
												NET CHANGE, S.A. QTRLY RATE:	
1	6.3	6.2	7.3	8.3	9.3	4.2	1.3	2.7	2.3	2.6	1.6	F/F	1
2	6.2	5.9	7.0	7.9	8.8	2.1	2.3	2.1	1.9	2.6	2.2	DAMS	2
3	*	.3	.3	.4	.5	2.1	-1.0	.7	.4	*	-.6	DIFFERENCE	3
4	-.1	.2	.3	.3	.4	.7	-.6	1.0	.7	-.9	-.5	TIMING DIFFERENCE	4
5	.1	.1	.1	.1	.1	1.4	-.4	-.3	-.3	.9	-.1	DIFFERENCE IN SEASONALS	5
6	.1	.1	.1	.1	.1	.3	.1	-.4	.2	*	.3	FLOWS VS. LEVELS	6
7	-	-	-	-	*	1.0	-.5	.1	-.6	.9	-.4	ONE-DAY VS. DAILY AVG.	7
8	-	-	-	*	-	*	-	-.1	*	*	*	SEASONAL BALANCE ADJ.	8

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.