

MAY 1979

FLOW OF FUNDS
I-79

FLOW OF FUNDS ACCOUNTS
1ST QUARTER 1979

SEASONALLY ADJUSTED AND UNADJUSTED

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

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Flow of Funds Accounts
First Quarter 1979

The tables in this publication present preliminary estimates of first quarter 1979 flows and revisions from the February publication for the four quarters of 1978. Most of the 1978 revisions are for the fourth quarter and are based on a wide variety of more complete information that has become available since February and that is described in the table following these notes. The fourth quarter figures reflect a very preliminary tabulation of the December 31 Call Report for commercial banks, and the tables thus depart in statistical basis from other forms of banking publication. For the first three quarters of 1978 revisions reflect primarily more complete mortgage flows and a new benchmark for corporate working capital.

Users who are interested in aggregates of credit flows on pages 2-5 should notice that the totals for the fourth and first quarters are affected to an unusual extent by foreign borrowing in U.S. markets. Foreign demand was very large in the fourth quarter, and in the first quarter there was evidently a sharp reversal of such flows. These movements were presumably related to expectations about international exchange rate movements during the period and were part of the offset to official intervention transactions during the period. The intervention flows are reflected mainly in flows in monetary reserves and U.S. Government securities, and the offsets to intervention are partly in the foreign borrowing mentioned above and partly in flows between banks and their foreign affiliates. These latter flows are detailed in the table, "Miscellaneous I", on pages 46-47.

First quarter, 1979. First 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.

Availability. This publication is part of a quarterly series that is usually available at the middle of the second month following the quarter reported and that is distributed to a mailing list. The process of printing and mailing causes delays of up to two weeks or more from the time the estimates are completed, and to facilitate earlier access in the meantime copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public. Tables on 1978 year-end outstanding assets and liabilities, as of the statistical basis in this publication, are available on request.

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.

Request 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

NONFINANCIAL--

1. National income and product accounts

Available

First quarterly estimate

Major items missing

Corporate profits, profit tax accruals, and undistributed profits.

FINANCIAL--

2. Households

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

3. Farms

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

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

4. Nonfarm noncorporate business

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

Net trade debt

5. Nonfinancial corporate business

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

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

6. State and local governments

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

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

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
7. Rest of the world (U.S. International Transactions)	Preceding quarter, two months of current quarter for capital movements	Capital movements for last month of quarter, direct investment flows
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for March or September
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	Banking and monetary estimates through last month of quarter two months for foreign agencies	Recent all-bank totals, last month for foreign agencies
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed listing of cash and investments.
14. Mutual savings banks	Two months of quarter	Last month of quarter
15. Credit unions	Deposit flows and consumer credit	Other assets

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Preceding quarter ^{1/}	Current quarter ^{1/}
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter ^{1/}	Current quarter ^{1/}
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

1/ Because of special problems the last data available for this set of estimates is still the second quarter of 1978. Thus 3 quarters are still without the basic SEC source tabulation.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	IV	I	II	III	IV	1979	I	
1	2496.3	1528.8	1700.1	1887.2	2107.6	1958.1	1992.0	2087.5	2136.1	2214.8	2265.6	TOTAL GNP	1	
2	2112.5	1317.5	1449.7	1600.5	1774.0	1667.7	1693.4	1747.6	1796.7	1858.5	1904.2	CURRENT OUTLAYS	2	
3	1576.8	979.1	1090.2	1206.5	1340.1	1255.2	1276.7	1322.9	1356.9	1403.9	1444.7	HOUSEHOLDS	3	
4	218.1	132.6	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	213.4	OF WHICH CONSUMER DURABLES	4	
5	339.1	215.4	229.6	248.9	280.2	260.3	265.2	277.6	285.8	292.0	294.8	STATE + LOCAL GOVERNMENT	5	
6	196.6	123.1	129.9	145.1	153.8	152.2	151.5	147.2	154.0	162.5	164.7	U. S. GOVERNMENT	6	
7	375.6	190.9	243.0	297.8	345.6	313.5	322.7	345.4	350.1	364.0	371.6	GROSS DOMESTIC INVESTMENT	7	
8	365.3	201.6	232.8	282.3	329.6	300.5	306.0	325.3	336.5	350.5	353.5	PRIVATE FIXED INVESTMENT	8	
9	98.2	51.5	68.2	91.9	107.0	100.2	100.3	105.3	109.0	113.4	110.9	RESIDENTIAL CONSTRUCTION	9	
10	5.6	2.4	3.1	4.0	4.5	4.8	4.6	4.2	4.3	5.0	5.0	MOBILE HOMES	10	
11	61.1	39.7	56.1	75.4	86.8	82.6	82.3	85.4	88.0	91.6	88.2	1-4 FAMILY STRUCTURES	11	
12	58.6	37.0	52.0	69.7	84.2	76.7	80.9	82.6	85.3	88.1	88.4	HOUSEHOLD PURCHASES	12	
13	2.1	.9	1.1	1.5	1.4	1.2	1.3	1.4	1.5	1.5	1.3	FARM	13	
14	.4	1.8	3.1	4.2	1.2	4.7	.1	1.4	1.2	2.0	-1.5	CHANGE IN WORK IN PROCESS ON NONFARM	14	
15	.2	.9	1.5	2.1	.6	2.4	.1	.7	.6	1.0	-.7	NONCORPORATE	15	
16	.2	.9	1.5	2.1	.6	2.4	*	.7	.6	1.0	-.7	CORPORATE	16	
17	31.5	9.4	9.0	12.4	15.7	12.8	13.4	15.7	16.7	16.8	17.7	MULTI-FAMILY UNITS	17	
18	11.4	3.7	2.5	2.5	3.4	2.8	3.1	3.2	3.5	3.7	3.9	HOUSEHOLDS	18	
19	15.1	3.6	4.5	7.2	9.4	7.3	7.8	9.4	10.0	10.1	10.8	NONCORPORATE BUSINESS	19	
20	4.4	1.1	1.5	2.8	3.2	3.0	2.8	3.3	3.8	3.1	3.2	NONFIN. CORP. BUSINESS	20	
21	.6	1.0	.5	-1	-3	-.3	-2	-2	-6	-1	-1	REITS	21	
22	267.1	150.2	164.6	190.4	222.6	200.3	205.6	220.1	227.5	237.1	242.6	NONRES. PLANT + EQUIPMENT	22	
23	9.4	5.4	5.6	5.8	5.9	5.8	5.9	5.9	6.0	6.0	6.1	NONPROFIT INST. (HH)	23	
24	18.6	11.4	12.5	12.7	13.9	12.3	13.3	13.7	14.1	14.6	14.7	FARM	24	
25	26.9	17.4	17.8	21.5	23.7	23.2	23.1	23.4	23.9	24.4	24.9	NONFARM NONCORP. BUS.	25	
26	11.2	9.0	7.8	6.3	6.0	6.5	7.5	5.7	4.4	6.2	6.1	FINANCIAL CORPORATIONS	26	
27	201.1	106.9	120.9	144.1	173.1	152.4	155.9	171.3	179.1	186.1	190.9	NONFIN. CORP. BUSINESS	27	
28	10.2	-10.7	10.2	15.6	16.0	13.1	16.7	20.1	13.6	13.5	18.1	INVENTORIES	28	
29	-2.9	3.5	-2.0	.6	-.8	2.7	-.2	-2.0	-.9	1.1	-1.5	FARM	29	
30	13.1	-14.3	12.2	15.0	16.7	10.4	16.9	22.1	14.6	13.4	19.6	NONFARM	30	
31	-7.8	-3.9	-1.0	1.9	-.1	2.7	-3.4	1.9	-1.6	2.7	2.4	NONCORPORATE	31	
32	20.9	-10.4	13.3	13.1	16.8	7.7	20.3	20.2	16.1	10.7	17.2	CORPORATE	32	
33	8.2	20.4	7.4	-11.1	-12.0	-23.2	-24.1	-5.5	-10.7	-7.6	-10.3	NET EXPORTS	33	
34	244.2	147.3	163.2	175.5	204.8	172.1	181.7	205.4	210.1	221.9	229.0	EXPORTS	34	
35	236.0	126.9	155.7	186.6	216.8	195.2	205.8	210.9	220.8	229.5	239.2	IMPORTS	35	
36	1740.4	1086.7	1184.4	1303.0	1451.8	1359.6	1391.6	1433.3	1468.4	1513.9	1563.5	DISPOSABLE PERSONAL INCOME	36	
37	122.4	83.6	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	80.9	PERSONAL SAVING	37	
38	7.0	7.7	5.7	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.2	SAVING RATE (PER CENT)	38	
39	-18.5	-70.6	-53.8	-48.1	-29.9	-58.6	-52.6	-23.6	-22.8	-20.8	-13.0	FEDERAL GOVERNMENT SURPLUS	39	
40	13.2	6.2	20.7	29.6	28.3	29.0	31.5	29.8	23.4	28.8	26.6	ST.+LOC. GOVERNMENT SURPLUS	40	
41	225.9	120.4	155.9	173.9	202.0	178.3	172.1	205.5	205.4	224.9	228.9	CORPORATE PROFITS, TAXES + DIVIDENDS:		
42	-3	.6	.3	.4	.5	.5	.4	.5	.5	.6	.6	PROFITS - TOTAL	41	
43	16.7	6.1	8.2	9.6	9.8	7.9	9.4	11.7	9.1	9.1	11.2	F FARMS	42	
44	25.3	13.0	17.5	20.9	25.1	21.9	22.7	24.3	26.0	27.6	28.5	FOREIGN	43	
45	183.5	100.7	129.8	143.1	166.5	148.0	139.6	169.8	188.6	187.6	188.6	FINANCIAL CORPORATIONS	44	
46	93.4	49.8	64.3	71.8	83.9	73.9	70.0	85.0	86.2	94.4	96.1	NONFIN. CORPORATE BUSINESS	45	
47	-3	2.2	.2	.2	.3	.3	.3	.3	.3	.4	.4	TAX ACCRUALS - TOTAL	46	
48	17.0	9.2	11.3	12.9	15.4	13.4	14.1	14.9	16.0	16.6	16.7	F FARMS	47	
49	76.1	40.3	52.7	58.7	68.2	60.1	55.6	69.8	69.9	77.5	79.0	NET FOREIGN	48	
50	54.7	31.9	37.9	43.7	49.3	46.3	47.0	48.1	50.1	51.9	54.0	FINANCIAL CORPORATIONS	49	
51	.2	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	DIVIDENDS - TOTAL	50	
52	8.5	3.0	4.0	4.6	5.0	4.3	4.7	5.8	4.5	4.8	3.8	F FARMS	51	
53	.2	.4	.3	*	-.7	-.5	-.7	-.6	-.7	-.7	-.9	NET FOREIGN	52	
54	45.8	28.3	33.4	38.9	44.8	42.3	42.8	46.0	47.4	50.9	50.9	FINANCIAL CORPORATIONS	53	
55	77.8	38.7	53.8	58.4	68.8	58.1	55.1	72.4	59.2	78.6	78.8	NONFIN. CORPORATE BUSINESS	54	
56	-2	.2	*	*	*	*	*	*	*	.1	*	F FARMS	55	
57	8.3	3.1	4.2	5.0	4.9	3.6	4.7	5.9	4.6	4.3	7.5	FOREIGN BRANCH PROFITS	56	
58	8.1	3.3	5.9	8.0	10.4	9.0	9.2	10.0	10.6	11.7	12.6	FINANCIAL CORPORATIONS	57	
59	61.7	32.0	43.7	45.5	53.5	45.6	41.2	56.5	53.9	62.5	58.6	NONFIN. CORPORATE BUSINESS	58	
60	-5.9	-12.0	-14.4	-14.9	-18.1	-15.3	-16.1	-17.2	-19.3	-19.9	-20.7	CAP. CONS. ADJUST. - TOTAL	59	
61	*	-3	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.7	F FARMS	60	
62	.1	-.1	-.1	-.2	-.4	-.3	-.3	-.4	-.5	-.5	-.6	FINANCIAL CORPORATIONS	61	
63	-6.1	-11.7	-13.8	-14.2	-17.1	-14.4	-15.1	-16.2	-18.2	-18.7	-19.5	NONFIN. CORPORATE BUSINESS	62	
64	243.2	162.0	177.8	195.2	216.9	202.6	207.3	213.3	220.8	226.3	231.7	TOTAL CAPITAL CONSUMPTION	64	
65	34.8	22.2	24.4	28.3	32.2	29.8	30.8	31.7	32.7	33.6	34.6	OWNER-OCCUPIED HOMES (HH)	65	
66	6.6	4.5	4.6	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.3	NONPROFIT INSTITUTIONS (HH)	66	
67	16.3	10.7	11.7	12.7	13.7	13.1	13.3	13.6	13.9	14.1	14.4	FARMS	67	
68	36.0	23.3	25.6	28.4	33.3	30.0	30.7	32.4	34.3	35.9	37.0	NONFARM NONCORP. BUSINESS	68	
69	149.5	101.3	111.5	120.9	132.5	124.6	127.4	130.5	134.7	137.4	140.3	TOTAL CORPORATE	69	
70	6.7	4.4	4.8	5.3	6.0	5.6	5.8	5.9	6.1	6.3	6.5	FINANCIAL BUSINESS	70	
71	1.3	1.1	1.5	1.7	1.9	1.8	1.8	1.8	1.9	1.9	1.9	CORPORATE FARMS	71	
72	141.5	95.7	105.2	113.9	124.6	117.3	119.8	122.7	126.7	129.2	131.9	NONFIN. CORPORATE BUSINESS	72	
73	167.4	110.2	116.6	128.9	140.2	133.3	136.1	138.8	141.6	144.3	147.1	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	73	
74	410.5	272.1	294.4	324.1	357.2	335.9	343.4	352.1	362.4	370.7	378.8	TOT. CAP. CONS. INCL. DURABLES	74	
75	10.1	7.4	4.2	4.7	1.8	4.8	2.2	.5	.4	4.3	1.7	STATISTICAL DISCREPANCY	75	
76	41.4	41.4	41.2	41.3	41.5	41.4	40.7	41.4	41.9	42.0	42.0	PROFIT TAX RATE (%)	76	
77	14.9	13.4	14.2	14.8	15.0	14.6	14.6	14.8	15.2	15.4	14.8	PERSONAL TAX RATE (%)	77	

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
FUNDS RAISED IN CREDIT MARKETS

FUNDS RAISED IN CREDIT MARKETS

2

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)											UNADJUSTED NET FLOWS (\$ MILL.)				
	1977					1978					1979				
	IV	I	II	III	IV	I	II	III	IV	I	1969	1970	1971	1972	1973
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS															
TOTAL FUNDS RAISED															
1 BY NONFINANCIAL SECTORS	103.603	78.776	101.136	102.301	113.432	67.325					93.7	100.6	153.5	176.0	203.8 1
2 EXCLUDING EQUITIES	102.453	78.717	100.507	101.389	112.952	66.995					89.8	94.9	142.1	165.5	196.1 2
3 U.S. GOVERNMENT	20.676	20.792	2.582	15.054	15.253	10.656					-3.7	11.9	24.9	15.1	8.3 3
4 TREASURY ISSUES	20.744	21.139	2.706	15.632	15.636	11.311					-1.3	12.9	26.0	14.3	7.9 4
5 AGENCY ISSUES + MORTGAGES	-68	-347	-124	-578	-383	-655					-2.4	-1.0	-1.1	.8	.4 5
6 ALL OTHER NONFINANCIAL SECTORS	82.927	57.984	98.556	87.247	98.179	56.649					97.3	88.8	128.6	160.9	195.5 6
7 CORPORATE EQUITIES	1.150	.59	.629	.912	.480	.330					3.9	5.8	11.5	10.5	7.7 7
8 DEBT INSTRUMENTS	81.777	57.925	97.925	86.335	97.699	56.339					93.5	89.0	117.2	150.4	187.9 8
PRIVATE DOMESTIC NONFINANCIAL SECTORS															
9 NONFINANCIAL SECTORS	78.929	55.837	92.411	81.920	82.256	58.701					93.6	86.0	123.5	156.9	189.3 9
10 CORPORATE EQUITIES	1.350	.389	.698	.900	.612	.330					3.4	5.7	11.4	10.9	7.9 10
11 DEBT INSTRUMENTS	77.579	55.448	91.713	81.020	81.644	58.371					90.2	80.3	112.0	146.0	181.4 11
12 DEBT CAPITAL INSTRUMENTS	49.060	35.456	56.560	56.882	49.664	37.612					52.5	60.2	86.8	102.3	105.0 12
13 ST.+LOC. OBLIGATIONS	5.380	3.416	11.160	10.399	5.131	3.010					9.9	11.2	17.4	14.7	14.7 13
14 CORPORATE BONDS	7.241	4.028	5.890	4.864	5.334	4.064					12.0	19.8	18.8	12.2	9.2 14
15 MORTGAGES	36.439	28.012	39.510	41.619	39.199	30.538					30.6	29.2	50.5	75.4	81.2 15
16 HOME MORTGAGES	25.041	19.753	28.530	28.921	27.427	21.666					18.1	14.4	28.6	42.6	46.4 16
17 MULTI-FAMILY RESID.	2.442	2.026	2.572	3.027	2.601	2.326					4.9	6.9	9.7	12.7	10.4 17
18 COMMERCIAL	7.095	3.992	5.597	6.774	6.888	4.763					5.7	7.1	9.8	16.5	18.9 18
19 FARM	1.861	2.241	2.811	2.897	2.283	1.783					1.8	.8	2.4	3.6	5.5 19
20 OTHER DEBT INSTRUMENTS	28.519	19.992	35.153	24.138	31.980	20.759					37.8	20.1	25.3	43.7	76.4 20
21 CONSUMER CREDIT	11.058	3.293	17.898	14.648	14.094	4.684					10.4	5.9	13.1	17.1	23.8 21
22 BANK LOANS N.E.C.	9.178	8.584	12.316	5.962	8.737	6.329					15.7	6.8	8.1	18.9	39.8 22
23 OPEN-MARKET PAPER	1.403	1.758	1.036	.799	1.578	2.934					1.8	2.6	-.4	.8	2.5 23
24 OTHER	6.880	6.357	3.903	2.729	7.571	6.812					9.9	4.8	4.4	6.9	10.3 24
25 BY BORROWING SECTOR:	78.929	55.837	92.411	81.920	82.256	58.701					93.6	86.0	123.5	156.9	189.3 25
26 ST.+LOC. GOVERNMENTS	4.990	3.034	8.138	9.780	4.534	2.221					10.7	11.3	17.7	14.5	13.2 26
27 HOUSEHOLDS	40.237	25.554	46.968	44.153	44.505	29.125					34.4	24.9	45.2	64.3	80.9 27
28 NONFINANCIAL BUSINESS	33.752	27.249	37.305	27.987	33.217	27.355					48.6	49.8	60.6	78.1	95.2 28
29 FARM	1.454	2.575	6.397	5.040	2.824	3.030					3.0	2.3	4.5	5.8	9.7 29
30 NONFARM NONCORPORATE	5.594	3.601	4.742	4.623	4.773	1.299					7.3	6.8	11.6	14.1	12.8 30
31 CORPORATE	26.704	21.073	26.166	18.324	25.620	23.026					38.2	40.7	44.5	58.3	72.7 31
32 DEBT INSTRUMENTS	25.354	20.684	25.468	17.424	25.008	22.696					34.8	35.0	33.0	47.3	64.8 32
33 EQUITIES	1.350	.389	.698	.900	.612	.330					3.4	5.7	11.4	10.9	7.9 33
34 FOREIGN	3.998	2.147	6.143	5.327	15.923	-2.032					3.7	2.7	5.2	4.0	6.2 34
35 CORPORATE EQUITIES	-200	-330	.69	.12	-132	0					.5	.1	*.4	-.2	35
36 DEBT INSTRUMENTS	4.198	2.477	6.212	5.315	16.055	-2.032					3.2	2.7	5.2	4.4	6.4 36
37 BONDS	931	1.279	1.172	455	1.012	.900					1.0	.9	.9	1.0	1.0 37
38 BANK LOANS N.E.C.	2.307	.696	1.953	3.745	9.363	-3.974					-.2	-.3	2.1	2.9	2.8 38
39 OPEN-MARKET PAPER	452	-233	2.026	-171	4.977	375					.3	.8	.3	-1.0	.9 39
40 U.S. GOVERNMENT LOANS	508	735	1.061	1.286	713	667					2.1	1.3	1.8	1.5	1.7 40
41 MEMO: U.S. GOVT. CASH BALANCE	-6.528	-6.353	11.613	4.752	-4.841	-8.790					.5	2.8	3.2	-.3	-1.7 41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	110.131	85.129	89.523	97.549	118.273	76.115					93.2	97.9	150.4	176.3	205.5 42
42 TOTAL FUNDS RAISED	27.204	27.145	-9.031	10.302	20.094	19.446					-4.1	9.1	21.7	15.4	9.9 43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS															
TOTAL FUNDS RAISED															
1 BY FINANCIAL SECTORS	19.733	21.962	26.154	18.986	28.052	28.634					35.1	15.7	15.4	28.3	57.6 1
2 U.S. GOVT. RELATED	7.797	8.215	11.180	10.117	11.901	10.110					9.5	9.8	5.9	8.4	19.9 2
3 SPONSORED CR. AG. SEC.	2.175	4.424	6.658	5.989	5.998	5.745					9.1	8.2	1.1	3.5	16.3 3
4 MORTGAGE POOL SECURITIES	5.622	3.791	4.522	4.128	5.903	4.365					.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	11.936	13.747	14.974	8.869	16.151	18.524					25.6	5.9	9.5	19.9	37.7 6
7 CORPORATE EQUITIES	769	416	14.974	8.869	16.151	18.524					6.3	4.8	3.5	2.8	1.5 7
8 DEBT INSTRUMENTS	11.167	13.331	14.876	9.070	15.985	18.401					19.3	1.1	6.0	17.1	36.2 8
9 CORPORATE BONDS	3.025	2.239	2.294	1.488	1.462	1.882					.8	2.7	3.8	5.1	3.5 9
10 MORTGAGES	160	636	1.179	-345	-533	-427					.2	.7	2.1	1.7	-1.2 10
11 BANK LOANS N.E.C.	1.728	-2.072	1.584	.730	1.397	-2.656					1.3	-1.1	1.9	5.9	8.9 11
12 OPEN-MARKET PAPER + RP'S	3.135	11.423	5.823	3.313	10.147	20.391					12.9	-3.5	.9	4.4	17.8 12
13 LOANS FROM FHLB'S	3.119	1.105	3.996	3.884	3.512	-789					4.0	1.3	-2.7	*	7.2 13
14 TOTAL, BY SECTOR	19.733	21.962	26.154	18.986	28.052	28.634					35.1	15.7	15.4	28.3	57.6 14
15 SPONSORED CREDIT AGENCIES	2.175	4.424	6.658	5.989	5.998	5.745					8.8	8.2	1.1	3.5	16.3 15
16 MORTGAGE POOLS	5.622	3.791	4.522	4.128	5.903	4.365					.7	1.6	4.8	4.9	3.6 16
17 PRIVATE FINANCIAL SECTORS	11.936	13.747	14.974	8.869	16.151	18.524					25.6	5.9	9.5	19.9	37.7 17
18 COMMERCIAL BANKS	830	6.953	-698	449	737	7.979					2.4	-2.0	2.4	4.5	14.1 18
19 BANK AFFILIATES	220	889	2.003	978	430	600					4.3	-1.9	-.4	.7	2.2 19
20 SAVINGS + LOAN ASSNS.	5.149	2.050	6.316	4.041	4.035	-1.737					4.1	1.8	-.1	2.0	5.0 20
21 OTHER INSURANCE COMPANIES	239	252	265	278	291	304					.5	.4	.6	.5	.5 21
22 FINANCE COMPANIES	6.918	2.276	6.342	2.311	8.889	4.693					7.8	2.6	2.7	6.5	9.4 22
23 REITS	-670	-429	-164	-229	-395	-270					1.5	2.2	2.9	6.3	6.5 23
24 OPEN-END INVESTMENT COS.	295	23	-297	-539	-237	-257					4.9	2.8	1.3	-5	-1.2 24
25 MONEY MARKET FUNDS	424	1.733	1.207	1.580	2.401	7.212					-.	-.	-.	-.	-2.5
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE															
1 TOTAL FUNDS RAISED	123.336	100.738	127.290	121.287	141.484	95.959					128.7	116.3	168.9	204.3	261.4 1
2 INVESTMENT COMPANY SHARES	295	23	-297	-539	-237	-257					4.9	2.8	1.3	-.5	-1.2 2
3 OTHER CORPORATE EQUITIES	1.624	452	1.024	1.250	883	710					5.2	7.7	13.7	13.8	10.4 3
4 DEBT INSTRUMENTS	121.417	100.263	126.563	120.576	140.838	95.506					118.6	105.8	154.0	191.0	252.3 4
5 U.S. GOVERNMENT SECURITIES	28.498	29.031	13.789	25.197	27.174	20.795		</							

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES											
	1974	1975	1976	1977	1978	1977	IV	I	II	1978	III	IV	1979	I								
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS																						
1	341.2	208.1	272.5	340.5	395.6		367.1	376.1	379.5	413.3	414.3	333.4		TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES							1	
2	335.1	198.0	261.7	337.4	393.6		362.5	375.8	377.0	409.6	412.4	332.1										2
3	20.2	85.4	69.0	56.8	53.7		61.9	66.1	51.5	59.3	37.9	24.0	U.S. GOVERNMENT									3
4	21.0	85.8	69.1	57.6	55.1		62.2	67.5	52.0	61.6	39.4	26.6	TREASURY ISSUES									4
5	-.8	-.4	-.1	-.9	-1.4		-.3	-1.4	-.5	-2.3	-1.5	-2.6	AGENCY ISSUES + MORTGAGES									5
6	321.0	122.7	203.5	283.8	342.0		305.2	310.0	328.0	354.0	376.4	309.4	ALL OTHER NONFINANCIAL SECTORS									6
7	6.1	10.1	10.8	3.1	2.1		4.6	2	2.5	3.6	1.9	1.3	CORPORATE EQUITIES									7
8	314.9	112.6	192.6	280.6	339.9		300.6	309.8	325.5	350.3	374.5	308.1	DEBT INSTRUMENTS									8
9	293.9	109.5	182.8	271.4	312.4		292.9	296.8	306.0	329.8	317.6	312.8	PRIVATE DOMESTIC NONFINANCIAL SECTORS									9
10	6.6	9.9	10.5	2.7	2.6		5.4	1.6	2.8	3.6	2.4	1.3	CORPORATE EQUITIES									10
11	287.3	99.6	172.3	268.7	309.8		287.5	295.3	303.2	326.2	315.2	311.5	DEBT INSTRUMENTS									11
12	173.1	97.8	126.8	181.1	198.6		199.3	165.7	205.4	219.1	204.1	176.3	DEBT CAPITAL INSTRUMENTS									12
13	28.4	15.6	19.0	29.2	30.1		25.0	20.5	36.6	38.7	24.6	19.4	ST.+LOC. OBLIGATIONS									13
14	35.6	27.2	22.8	21.0	20.1		24.7	13.6	24.2	24.7	18.0	13.2	CORPORATE BONDS									14
15	109.1	55.0	85.0	131.0	148.3		149.7	131.5	144.6	155.7	161.5	143.8	MORTGAGES									15
16	61.5	39.5	63.7	96.4	104.6		104.6	94.6	103.8	105.1	115.0	104.3	HOME MORTGAGES									16
17	11.7	*	1.8	7.4	10.2		9.7	9.0	9.4	12.1	10.4	10.2	MULTI-FAMILY RESID.									17
18	26.7	11.0	13.4	18.4	23.3		26.6	18.9	21.8	26.7	25.6	22.1	COMMERCIAL									18
19	9.2	4.6	6.1	8.8	10.2		8.8	9.0	9.6	11.8	10.5	7.1	FARM									19
20	114.2	1.8	45.5	87.6	111.3		88.2	129.6	97.8	107.2	111.1	135.2	OTHER DEBT INSTRUMENTS									20
21	22.1	9.4	23.6	35.0	49.9		36.2	42.5	56.4	48.5	52.8	49.8	CONSUMER CREDIT									21
22	55.3	-14.0	3.5	30.6	35.6		20.7	58.0	24.1	36.9	23.5	50.2	BANK LOANS N.E.C.									22
23	12.2	-2.6	4.0	2.9	5.2		4.2	5.3	5.1	5.6	4.7	9.6	OPEN-MARKET PAPER									23
24	24.7	9.0	14.4	19.0	20.6		27.1	23.8	12.2	16.1	30.1	25.6	OTHER									24
25	293.9	109.5	182.8	271.4	312.4		292.9	296.8	306.0	329.8	317.6	312.8	BY BORROWING SECTOR:									25
26	26.8	13.2	18.5	25.9	25.5		23.2	19.0	24.5	36.2	22.2	16.2	ST.+LOC. GOVERNMENTS									26
27	93.4	48.6	89.9	139.6	161.2		145.9	146.5	162.7	169.7	166.3	161.9	HOUSEHOLDS									27
28	173.7	47.7	74.4	106.0	125.8		123.8	131.3	118.7	123.9	129.2	134.7	NONFINANCIAL BUSINESS									28
29	14.4	8.7	11.0	14.7	16.8		13.2	11.2	17.9	20.1	18.1	13.6	FARM									29
30	14.1	2.0	5.2	12.6	17.7		15.5	24.3	16.4	17.8	12.7	16.9	NONFARM NONCORPORATE									30
31	145.3	37.0	58.2	78.7	91.2		95.2	95.8	84.4	86.0	98.4	104.2	CORPORATE									31
32	138.6	27.1	47.7	76.0	88.6		89.8	94.3	81.7	82.4	95.9	102.9	DEBT INSTRUMENTS									32
33	6.6	9.9	10.5	2.7	2.6		5.4	1.5	2.8	3.6	2.4	1.3	EQUITIES									33
34	27.1	13.2	20.7	12.3	29.5		12.3	13.2	22.0	24.1	58.8	-3.4	FOREIGN									34
35	-.5	.2	.3	.4	-.5		-.8	-1.3	-.3	*	-.5	-	CORPORATE EQUITIES									35
36	27.6	13.0	20.4	11.9	30.1		13.1	14.5	22.3	24.1	59.3	-3.4	DEBT INSTRUMENTS									36
37	3.6	6.2	8.5	5.0	3.9		3.7	5.1	4.7	1.8	4.0	3.6	BONDS									37
38	7.9	3.7	6.6	1.6	15.8		5.6	7.4	5.3	17.8	32.6	-11.2	BANK LOANS N.E.C.									38
39	13.5	.3	1.9	2.4	6.6		1.8	-.9	8.1	-.7	19.9	1.5	OPEN-MARKET PAPER									39
40	2.6	2.8	3.3	3.0	3.8		2.0	2.9	4.2	5.1	2.9	2.7	U.S. GOVERNMENT LOANS									40
41	-7.6	2.9	3.2	1.1	5.2		-10.6	-19.2	28.9	11.8	-8.8	-28.0	MEMO: U.S. GOVT. CASH BALANCE									41
42	348.8	205.3	269.4	339.4	390.5		377.7	395.3	350.6	401.4	415.1	361.4	TOTAL FUNDS RAISED BY U.S. GOVERNMENT									42
43	27.8	82.5	65.9	55.7	48.5		72.5	85.3	22.6	47.5	38.7	52.0									43	
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS																						
1	64.3	11.7	29.2	58.8	95.2		71.1	111.1	94.9	70.3	104.2	139.0	TOTAL FUNDS RAISED BY FINANCIAL SECTORS									1
2	44.4	13.5	18.6	26.3	41.4		29.7	38.8	44.2	36.9	45.7	46.5	U.S. GOVT. RELATED									2
3	33.2	2.3	3.3	7.0	23.1		7.2	23.7	26.1	20.4	22.1	29.0	SPONSORED CR. AG. SEC.									3
4	9.8	10.3	15.7	20.5	18.3		22.5	15.2	18.1	16.5	23.6	17.5	MORTGAGE POOL SECURITIES									4
5	1.4	.9	-.4	-1.2	-		-	-	-	-	-	-	LOANS FROM U.S. GOVERNMENT									5
6	19.9	-1.9	10.6	32.6	53.7		41.4	72.3	50.7	33.4	58.5	92.6	PRIVATE FINANCIAL SECTORS									6
7	-.1	.6	1.0	.6	.5		2.8	1.4	.7	-.5	.4	.2	CORPORATE EQUITIES									7
8	20.0	-2.5	9.6	32.0	53.3		38.7	70.9	50.1	33.9	58.1	92.3	DEBT INSTRUMENTS									8
9	3.5	2.9	5.8	10.1	7.5		11.7	9.9	6.9	7.3	5.8	8.7	CORPORATE BONDS									9
10	-2.4	2.3	2.1	3.1	.9		2.8	3.1	1.4	-.8	.1	-1.1	MORTGAGES									10
11	9.7	-3.6	-3.7	*	1.6		4.7	-1.6	2.7	2.0	3.5	-3.8	BANK LOANS N.E.C.									11
12	-4.4	7.3	1.1	14.4	30.7		9.0	46.6	23.8	15.5	36.9	83.1	OPEN-MARKET PAPER + RP'S									12
13	13.5	-4.0	-2.0	4.3	12.5		10.4	12.8	15.3	10.0	11.9	5.4	LOANS FROM FHLMBS									13
14	64.3	11.7	29.2	58.8	95.2		71.1	111.1	94.9	70.3	104.2	139.0	TOTAL, BY SECTOR									14
15	34.6	3.2	2.9	5.8	23.1		7.2	23.7	26.1	20.4	22.1	29.0	SPONSORED CREDIT AGENCIES									15
16	9.8	10.3	15.7	20.5	18.3		22.5	15.2	18.1	16.5	23.6	17.5	MORTGAGE POOLS									16
17	19.9	-1.9	10.6	32.6	53.7		41.4	72.3	50.7	33.4	58.5	92.6	PRIVATE FINANCIAL SECTORS									17
18	-14.6	-1.4	7.5	4.8	7.4		-3.4	27.8	-2.8	1.8	2.9	31.9	COMMERCIAL BANKS									18
19	5.7	.3	-.8	1.3	4.3		.9	3.6	8.0	3.9	1.7	2.4	BANK AFFILIATES									19
20	13.2	-2.2	*	11.9	16.4		20.7	18.3	21.0	10.5	15.9	3.3	SAVINGS + LOAN ASSNS.									20
21	1.5	1.0	.9	.9	1.1		1.0	1.0	1.1	1.1	1.2	1.2	OTHER INSURANCE COMPANIES									21
22	10.8	.6	6.4	16.9	19.8		21.6	16.6	20.2	12.6	30.0	27.3	FINANCE COMPANIES		</							

MAY 11, 1979
CREDIT MARKET SUPPLY OF FUNDS

4

CREDIT MARKET SUPPLY OF FUNDS

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	I	1979	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
TOTAL FUNDS ADVANCED IN CREDIT MARKETS															
1 TO NONFINANCIAL SECTORS	102.453	78.717	100.507	101.389	112.952	66.995				89.8	94.9	142.1	165.5	196.1	1
BY PUBLIC AGENCIES + FOREIGN															
2 TOTAL NET ADVANCES, BY TYPE	27.574	28.184	23.365	26.246	31.596	4.268				16.3	29.4	43.4	19.8	34.1	2
3 U.S. GOVERNMENT SECURITIES	14.312	15.344	7.722	7.486	13.306	-8.351				.3	15.3	34.4	7.6	9.5	3
4 RESIDENTIAL MORTGAGES	5.913	4.720	5.680	7.645	8.413	7.792				5.1	6.5	7.0	7.0	8.2	4
5 FHLB ADVANCES TO S+L'S	3.119	1.105	3.996	3.884	3.512	-7.789				4.0	1.3	-2.7	*	7.2	5
6 OTHER LOANS + SECURITIES	4.230	7.015	5.967	7.231	6.365	5.616				6.9	6.2	4.6	5.1	9.2	6
TOTALS ADVANCED, BY SECTOR															
7 U.S. GOVERNMENT	4.340	5.568	3.603	6.249	3.205	4.257				3.1	2.8	2.8	1.8	2.8	7
8 GOVT-RELATED AG. + POOLS	7.926	8.524	12.624	11.548	13.306	11.077				9.4	11.1	5.2	9.2	21.4	8
9 MONETARY AUTHORITIES	-649	-1.588	9.153	4.898	-5.413	-7.009				4.2	5.0	8.9	-3	9.2	9
10 FOREIGN	15.957	15.770	-2.025	3.951	20.498	-4.057				-5	10.5	26.4	8.4	.6	10
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED															
11 IN LINE 1	7.797	8.215	11.180	10.117	11.901	10.110				9.5	9.8	5.9	8.4	19.9	11
PRIVATE DOMESTIC FUNDS ADVANCED															
12 TOTAL NET ADVANCES	82.676	58.748	88.322	85.260	93.257	72.837				82.9	75.3	104.6	154.1	182.0	12
13 U.S. GOVERNMENT SECURITIES	14.186	13.687	6.067	17.711	13.868	29.146				5.8	6.4	-3.6	16.0	18.8	13
14 STATE + LOCAL OBLIGATIONS	5.380	3.416	11.160	10.399	5.131	3.010				9.9	11.2	17.4	14.7	14.7	14
15 CORPORATE + FOREIGN BONDS	6.968	5.084	6.514	4.942	5.786	5.014				12.5	20.0	19.5	13.1	10.0	15
16 RESIDENTIAL MORTGAGES	21.545	17.035	25.395	24.277	21.595	16.171				17.9	14.7	31.2	48.2	48.4	16
17 OTHER MORTGAGES + LOANS	37.716	20.631	43.182	31.815	50.389	18.707				40.9	24.3	37.4	62.1	97.2	17
18 LESS: FHLB ADVANCES	3.119	1.105	3.996	3.884	3.512	-7.789				4.0	1.3	-2.7	*	7.2	18
PRIVATE FINANCIAL INTERMEDIATION															
19 CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTNS.	70.666	50.778	85.484	72.316	79.954	58.434				57.3	76.5	110.3	149.7	165.4	19
20 COMMERCIAL BANKING	30.819	13.530	40.471	32.730	35.144	11.822				18.6	35.0	50.6	70.5	86.5	20
21 SAVINGS INSTITUTIONS	17.230	19.862	21.513	21.887	14.929	17.543				14.6	17.4	39.9	48.2	36.9	21
22 INSURANCE + PENSION FUNDS	14.700	17.772	16.508	17.793	17.984	20.298				13.2	17.2	13.7	17.2	23.9	22
23 OTHER FINANCE	7.917	-386	6.992	-94	11.897	8.771				10.8	6.9	6.1	13.9	18.0	23
24 SOURCES OF FUNDS	70.666	50.778	85.484	72.316	79.954	58.434				57.3	76.5	110.3	149.7	165.4	24
25 PRIVATE DOMESTIC DEPOSITS	50.151	16.775	36.899	29.818	47.870	3.741				2.3	60.7	89.4	100.6	86.6	25
26 CREDIT MARKET BORROWING	11.167	13.331	14.876	9.070	15.985	18.401				19.3	1.1	6.0	17.1	36.2	26
27 OTHER SOURCES	9.348	20.672	33.709	33.428	16.099	36.292				35.6	14.7	14.9	32.0	42.5	27
28 FOREIGN FUNDS	8.051	-2.004	1.523	7.379	5.796	7.694				14.2	-6.9	-4.1	4.6	5.8	28
29 TREASURY BALANCES	2.022	-3.757	4.399	-25	7.526	-7.765				*	2.9	2.2	.7	-1.0	29
30 INSURANCE + PENSION RES.	11.790	13.204	14.813	14.631	14.955	15.112				10.8	13.3	8.6	11.6	18.4	30
31 OTHER, NET	-12.515	13.229	12.974	11.443	-12.178	21.251				10.6	5.5	8.1	15.0	19.4	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS															
32 DIRECT LENDING IN CR. MARKETS	23.177	21.301	17.714	22.014	29.288	32.804				45.0	-.1	.3	21.5	52.8	32
33 U.S. GOVERNMENT SECURITIES	12.361	8.736	1.904	14.135	11.295	13.677				17.7	-7.3	-10.7	3.9	19.2	33
34 STATE + LOCAL OBLIGATIONS	2.141	422	4.962	3.124	1.084	-54				8.4	-1.3	.8	3.0	5.4	34
35 CORPORATE + FOREIGN BONDS	-1.298	-8	395	47	-2.218	833				5.4	9.5	8.3	4.4	1.3	35
36 OPEN-MKT PAPER, ETC.	4.169	8.930	5.668	-159	13.853	14.601				10.0	-5.1	-1.1	2.9	18.3	36
37 OTHER	5.804	3.221	4.785	4.867	5.274	3.747				3.6	4.1	3.0	7.3	8.6	37
38 DEPOSITS + CURRENCY	53.544	17.627	40.499	30.998	51.439	3.863				5.1	64.2	92.8	105.0	90.6	38
39 TIME + SAVINGS ACCOUNTS	27.898	34.644	26.529	30.532	28.883	25.879				-2.2	55.3	79.1	83.8	76.1	39
40 LARGE NEGOTIABLE CD'S	8.168	1.388	4.366	1.397	6.068	-7.056				-13.7	14.5	6.3	7.7	18.1	40
41 OTHER AT COMMERCIAL BANKS	6.343	16.816	7.487	12.655	9.451	13.968				3.1	24.1	33.2	30.6	29.6	41
42 AT SAVINGS INSTITUTIONS	13.387	16.440	14.676	16.480	13.364	18.967				8.4	16.6	39.6	45.4	28.5	42
43 MONEY	25.646	-17.017	13.970	466	22.556	-22.016				7.3	8.9	13.7	21.2	14.4	43
44 DEMAND DEPOSITS	22.253	-17.869	10.370	-714	18.987	-22.138				4.5	5.4	10.4	16.8	10.5	44
45 CURRENCY	3.393	852	3.600	1.180	3.569	122				2.8	3.5	3.4	4.4	3.9	45
TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY															
46 PUBLIC HOLDINGS AS % OF TOTAL	26.913	35.804	23.247	25.886	27.972	6.370				18.2	31.0	30.5	12.0	17.4	47
47 PVT. FINAN. INTERMEDIATION (%)	85.473	86.433	96.786	84.818	85.735	80.225				69.0	101.7	105.4	97.2	90.9	48
48 TOTAL FOREIGN FUNDS	24.008	13.766	-502	10.930	26.294	3.637				13.7	3.5	22.3	13.0	6.4	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1 TOTAL NET ISSUES	1.919	475	727	711	646	653				10.1	10.5	15.0	13.3	9.2	1
2 MUTUAL FUND SHARES	295	23	-297	-539	-237	-257				4.9	2.8	1.3	-.5	-1.2	2
3 OTHER EQUITIES	1.624	452	1.024	1.250	883	710				5.2	7.7	13.7	13.8	10.4	3
4 ACQ. BY FINANCIAL INSTITUTIONS	3.399	-1.248	881	1.011	3.018	-930				12.2	11.4	19.2	16.5	13.3	4
5 OTHER NET PURCHASES	-1.480	1.723	-154	-300	-2.372	1.383				-2.1	-.9	-4.3	-3.3	-4.1	5

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)										UNADJUSTED NET FLOWS (\$ MILL.)					
	1977			1978			1979			BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I	II	III	IV	1969	1970	1971	1972	1973	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS															
1 PERSONAL INCOME	417.075	393.971	415.747	431.492	466.782	445.060	745.8	801.3	859.1	942.5	1052.4	1			
2 - PERSONAL TAXES + NONTAXES	55.075	52.613	68.308	70.314	64.950	59.581	115.4	115.3	116.3	141.2	150.8	2			
3 = DISPOSABLE PERSONAL INCOME	362.000	341.358	347.439	361.178	401.832	385.479	630.4	685.9	742.8	801.3	901.7	3			
4 - PERSONAL OUTLAYS	335.447	313.616	339.840	346.150	375.281	356.369	635.4	635.5	685.5	751.9	831.3	4			
5 = PERSONAL SAVING, NIA BASIS	26.553	27.742	7.599	15.028	26.551	29.110	35.1	50.6	57.3	49.4	70.3	5			
6 + CREDITS FROM GOVT. INSURANCE	3.525	1.743	6.209	10.429	5.995	2.203	7.1	8.9	9.5	11.6	11.8	6			
7 + CAPITAL GAINS DIVIDENDS	.287	.276	.19	.73	.343	.250	2.5	.9	.8	1.4	.9	7			
8 + NET DURABLES IN CONSUMPTION	17.031	6.637	16.208	14.452	19.965	11.099	23.8	17.4	25.1	33.6	39.0	8			
9 = NET SAVING	47.396	36.398	30.035	39.982	52.854	42.662	68.5	77.8	92.6	96.0	122.0	9			
10 + CAPITAL CONSUMPTION	42.053	43.004	43.924	44.889	45.815	46.768	75.8	82.7	88.3	95.1	105.0	10			
11 = GROSS SAVING	89.449	79.402	73.959	84.871	98.669	89.430	144.3	160.5	180.9	191.2	227.0	11			
12 GROSS INVESTMENT	80.991	91.446	82.265	95.785	93.078	104.942	146.0	166.8	185.1	210.2	238.6	12			
13 CAPITAL EXPEND.-NET OF SALES	74.518	64.813	72.920	73.912	83.864	74.821	116.5	114.2	134.7	157.5	174.1	13			
14 RESIDENTIAL CONSTRUCTION	22.693	22.678	20.527	22.563	26.312	25.429	26.3	24.5	32.4	40.7	45.2	14			
15 CONSUMER DURABLE GOODS	50.367	40.665	50.912	49.856	56.048	47.876	85.5	84.9	97.1	111.2	123.7	15			
16 NONPROFIT PLANT + EQUIP.	1.458	1.470	1.481	1.493	1.504	1.516	4.7	4.8	5.1	5.5	5.2	16			
17 NET FINANCIAL INVESTMENT	6.473	26.633	10.345	21.873	9.214	30.121	30.4	52.6	51.4	52.7	64.4	17			
18 NET ACQ. OF FINANCIAL ASSETS	47.549	52.923	59.946	68.646	51.261	58.921	62.4	76.7	100.1	122.7	142.0	18			
19 DEP. + CR. MKT. INSTR. (1)	38.673	45.138	49.412	53.545	42.101	47.558	44.7	52.7	76.6	99.5	115.3	19			
20 DEMAND DEP. + CURRENCY	4.009	886	7.149	5.399	3.405	-6.255	-2.6	8.8	13.0	14.2	15.2	20			
21 TIME + SAVINGS ACCOUNTS	20.658	30.493	27.492	30.356	22.512	28.035	9.1	43.6	67.8	74.6	64.2	21			
22 AT COMMERCIAL BANKS	7.271	14.053	12.816	13.876	9.148	9.068	.7	27.0	28.1	29.2	35.7	22			
23 AT SAVINGS INST.	13.387	16.440	14.676	16.880	13.364	18.967	8.4	16.6	39.6	45.4	28.5	23			
24 CREDIT MKT. INSTRUMENTS	14.006	13.759	14.771	17.790	16.184	25.778	38.2	.3	-4.2	10.6	35.9	24			
25 U.S. GOVT. SECURITIES	6.811	6.838	-1.142	11.067	3.998	11.921	16.0	-6.4	-10.0	-7	16.8	25			
26 ST.+LOC. OBLIGATIONS	2.077	.77	4.768	2.489	1.183	-117	9.3	-9	.1	2.3	5.3	26			
27 CORPORATE + FGPN. BONDS	-1.298	-8	395	47	-2.218	833	5.4	9.5	8.3	4.4	1.3	27			
28 MORTGAGES	3.086	3.237	4.175	3.800	3.343	3.084	2.2	1.8	1.2	6.3	3.4	28			
29 OPEN-MARKET PAPER	2.906	1.882	5.368	-1.193	7.477	2.845	5.3	-3.8	-3.8	-1.7	9.1	29			
30 MONEY MARKET FUND SHRS	424	1.733	1.207	1.580	2.401	7.212	-	-	-	-	-	30			
31 INVESTMENT COMPANY SHARES	.295	.23	-297	-539	-237	-257	4.9	2.8	1.3	-5.5	-1.2	31			
32 OTHER CORPORATE EQUITIES	-2.669	1.030	-1.116	223	-2.560	.960	-8.6	-4.3	-6.4	-5.2	-5.7	32			
33 LIFE INSURANCE RESERVES	2.069	2.052	2.230	2.308	2.425	2.371	5.0	5.2	6.2	6.6	7.4	33			
34 PENSION FUND RESERVES	11.502	10.331	15.540	19.714	15.080	12.552	16.3	19.2	21.1	22.6	25.6	34			
35 NET INV. IN NONCORP. BUS.	-4.527	-7.245	-8.174	-8.887	-7.140	-5.955	-2	-6	-1.5	-3.2	-2.0	35			
36 SECURITY CREDIT	553	-77	773	678	63	168	-1.8	-9	.5	.1	-2.3	36			
37 MISCELLANEOUS ASSETS	1.653	1.671	1.578	1.604	1.529	1.524	2.1	2.6	2.3	2.7	2.8	37			
38 NET INCREASE IN LIABILITIES	41.076	26.290	49.601	46.773	42.047	28.800	31.9	24.1	48.7	70.0	77.6	38			
39 CREDIT MARKET INSTRUMENTS	40.237	25.554	46.968	44.153	44.505	29.125	34.6	24.9	45.2	64.3	80.9	39			
40 HOME MORTGAGES	25.243	22.669	26.246	26.353	28.423	25.568	18.5	14.1	27.0	41.6	47.1	40			
41 OTHER MORTGAGES	261	258	255	253	250	248	1.2	1.2	1.2	1.3	1.1	41			
42 INSTALMENT CONS. CREDIT	9.277	3.013	16.023	13.522	11.507	3.353	9.4	4.9	10.7	14.1	21.4	42			
43 OTHER CONSUMER CREDIT	1.781	280	1.875	1.126	2.487	1.331	1.0	1.1	2.3	3.0	2.4	43			
44 BANK LOANS N.E.C.	3.162	-1.276	1.645	1.872	501	-2.775	1.3	1.1	2.5	2.9	6.5	44			
45 OTHER LOANS	513	610	924	1.027	1.237	1.400	3.0	2.6	1.4	1.3	2.4	45			
46 SECURITY CREDIT	282	191	2.098	2.086	-2.980	-845	-3.4	-1.8	2.7	4.5	-4.3	46			
47 TRADE DEBT	333	335	336	339	340	343	.6	.6	.5	.7	.6	47			
48 MISCELLANEOUS	224	210	199	195	182	177	.4	.4	.3	.5	.4	48			
49 DISCREPANCY	8.458	-12.044	-9.306	-10.914	5.591	-15.512	-2.6	-6.3	-5.1	-19.0	-11.6	49			

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION EXPENDITURES

50	EXPENDITURES	22,693	22,678	20,527	22,563	26,312	25,429	26.3	24.5	32.4	40.7	45.2	50
51	MOBILE HOMES	1,212	1,162	1,039	1,069	1,243	1,244	2.3	2.5	3.3	4.0	4.4	50
52	OTHER	21,481	21,516	19,488	21,494	25,069	24,185	24.0	22.0	29.2	36.7	40.8	52
53	- CAPITAL CONSUMPTION	7,461	7,703	7,931	8,180	8,411	8,654	12.1	12.8	13.7	14.7	17.1	53
54	- HOME MORTGAGES	25,243	22,669	26,246	26,353	28,423	25,568	18.5	14.1	27.0	41.6	47.1	54
55	= EXCESS NET INVESTMENT	-10,011	-7,694	-13,650	-11,970	-10,522	-8,793	-4.3	-2.5	-8.3	-15.6	-19.0	55

**(B) CONSUMER DURABLES
EXPENDITURES**

56	EXPENDITURES	50,567	40,665	50,912	49,656	56,048	47,876	65.5	84.9	97.1	111.2	125.7	56
57	- CAPITAL CONSUMPTION	33,336	34,028	34,704	35,404	36,083	36,777	61.7	67.5	72.0	77.6	84.8	57
58	= NET INVESTMENT	17,031	6,637	16,208	14,452	19,965	11,099	23.8	17.4	25.1	33.6	39.0	58
59	- CONSUMER CREDIT	11,058	3,293	17,898	14,648	14,094	4,684	10.4	5.9	13.1	17.1	23.8	59
	= EXCESS NET INVESTMENT	5,973	3,344	-1,690	-196	5,871	6,415	13.4	11.5	12.0	16.5	15.2	60

(C) NONPROFIT PLANT EXPENDITURES

61	EXPENDITURES	1,458	1,470	1,481	1,493	1,504	1,516	4.7	4.8	5.1	5.5	5.2	62
62	- CAPITAL CONSUMPTION	1,256	1,273	1,289	1,305	1,321	1,337	2.1	2.3	2.6	2.8	3.1	62
63	- NONPROFIT MORTGAGES	261	258	255	253	250	248	1.2	1.2	1.2	1.3	1.1	63
64	= EXCESS NET INVESTMENT	-59	-61	-63	-65	-67	-69	1.4	1.3	1.4	1.5	1.0	64

**PER CENT RATIOS:
15% EFFECTIVE TAX RATE**

65 EFFECTIVE TAX RATE 13.205 13.354 16.430 16.295 13.914 13.387 15.5 14.4 13.5 15.0 14.3 65
 66 SAVING RATE, NIA BASIS 7.335 8.126 2.187 4.160 6.607 7.551 5.6 7.4 7.7 6.2 7.8 66

PER CENT OF DISPOSABLE INCOME ADJ. (2):
 67 GROSS SAVING 24.452 23.123 20.912 22.834 24.173 23.053 22.6 23.1 24.0 23.5 24.8 67

69 ACQUISITION OF FINAN.

70 NET INCREASE IN LIABILITIES	11,228	7,656	14,024	12,586	10,301	7,423	5,0	3,5	6,5	8,6	8,5	7,0
71 CREDIT MARKET BORROWING	10,999	7,441	13,280	11,879	10,903	7,507	5,4	3,6	6,0	7,9	8,9	7,1

12 (2) DISPOSABLE INCOME ADJ. 385.81
(NIA DISPOSABLE INCOME + GOVT. INSURANCE)

TRADE DISCOUNTABLE INSURANCE + CREDIT INSURANCE CREDITS + CAPITAL GAINS DIVIDENDS

1979 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	1978	1979			
						IV	I	II	III	IV	I
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1	2044.2	1255.5	1380.9	1529.0	1708.0	1593.0	1628.9	1682.4	1731.7	1789.0	1834.1
2	303.8	168.8	196.5	226.0	256.2	233.3	237.3	249.1	263.2	275.1	270.6
3	1740.4	1086.7	1184.4	1303.0	1451.8	1359.6	1391.6	1433.3	1468.4	1513.9	1563.5
4	1617.9	1003.0	1116.3	1236.1	1374.9	1285.9	1309.2	1357.0	1392.5	1440.9	1482.6
5	122.4	83.6	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	80.9
6	23.3	15.0	18.1	19.8	24.4	16.5	18.1	26.2	23.2	30.0	21.5
7	.6	.2	.5	.6	.7	.8	.8	.4	.6	1.1	.7
8	50.8	22.5	40.1	49.4	57.3	53.8	47.4	59.0	57.9	64.8	66.3
9	197.1	121.3	126.7	136.8	159.3	144.9	148.7	161.9	157.6	168.9	169.5
10	208.8	136.8	145.5	162.2	177.6	168.2	172.0	175.7	179.6	183.3	187.1
11	405.9	250.8	272.2	298.9	336.9	313.1	320.7	337.6	337.2	352.2	356.6
12	425.7	282.6	300.5	329.1	363.6	332.5	329.8	370.1	370.4	383.8	377.2
13	303.1	181.1	219.8	260.4	295.5	277.4	278.0	293.7	298.5	311.9	316.7
14	75.6	43.0	57.5	76.3	92.1	64.3	88.6	90.0	93.1	96.8	97.2
15	218.1	192.6	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	219.4
16	9.4	5.4	5.6	5.8	5.9	5.8	5.9	5.9	6.0	6.1	6.1
17	122.6	101.5	80.7	68.6	68.1	55.1	51.8	76.3	71.9	60.5	NET FINANCIAL INVESTMENT
18	216.2	152.7	177.3	213.5	232.8	204.4	201.3	249.6	252.1	228.3	NET ACQ. OF FINANCIAL ASSETS
19	177.4	119.2	138.6	164.4	190.2	156.0	164.2	206.7	215.6	174.5	DEP. + CR. MKT. INSTR. (1)
20	19.4	5.1	13.8	20.3	16.8	6.8	20.8	22.1	19.5	5.0	DEMAND DEP. + CURRENCY
21	93.6	84.8	108.1	108.3	110.9	88.0	92.1	112.8	142.8	95.7	TIME + SAVINGS ACCOUNTS
22	60.5	25.4	39.5	39.2	49.9	29.0	39.8	55.6	68.9	35.3	AT COMMERCIAL BANKS
23	33.1	59.4	68.5	69.1	61.0	59.0	52.3	57.2	73.9	60.3	AT SAVINGS INST.
24	64.4	29.2	16.8	35.8	62.5	61.2	51.3	71.7	53.2	73.9	CREDIT MKT. INSTRUMENTS
25	25.5	14.5	4.8	5.4	20.8	27.0	29.0	17.4	22.8	13.9	U.S. GOVT. SECURITIES
26	14.8	6.1	5.1	8.8	8.5	12.6	.6	18.9	5.3	9.2	ST.+LOC. OBLIGATIONS
27	8.8	8.0	2.1	1.1	-1.8	.2	-4.3	-1.8	.3	-1.4	CORPORATE + FGN. BONDS
28	7.5	3.7	8.0	11.9	14.6	13.2	12.7	16.1	15.2	14.2	MORTGAGES
29	3.3	-4.5	-3.2	8.2	13.5	6.5	6.4	16.2	3.3	28.3	OPEN-MARKET PAPER
30	4.5	1.3	*	.2	6.9	1.7	6.9	4.8	6.3	9.6	MONEY MARKET FUND SHRS
31	-1.6	.1	-1.0	-1.0	-1.1	-1.9	-2	-9	-1.9	-1.2	INVESTMENT COMPANY SHARES
32	-3.6	-3.6	-2.4	-4.1	-2.4	-1.7	*	-5.7	-3.2	-8	OTHER CORPORATE EQUITIES
33	11.3	5.4	6.9	8.1	9.0	8.3	8.2	8.9	9.2	9.7	LIFE INSURANCE RESERVES
34	54.3	38.0	46.0	55.5	60.7	50.1	51.7	63.9	58.7	68.3	PENSION FUND RESERVES
35	-24.5	-10.6	-17.8	-17.0	-31.4	-18.1	-29.0	-32.7	-35.5	-28.6	NET INV. IN NONCORP. BUS.
36	-1.7	.6	1.5	1.0	1.4	2.2	-3	3.1	2.7	.3	SECURITY CREDIT
37	4.7	3.8	5.5	6.6	6.4	6.6	6.7	6.3	6.4	6.1	MISCELLANEOUS ASSETS
38	93.6	51.2	96.6	144.9	164.7	149.2	149.4	173.2	180.2	156.4	NET INCREASE IN LIABILITIES
39	95.4	48.6	89.9	139.6	161.2	145.9	146.5	162.7	169.7	166.3	CREDIT MARKET INSTRUMENTS
40	61.2	38.1	61.3	93.0	103.7	100.8	94.5	102.6	104.2	113.4	HOME MORTGAGES
41	1.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	OTHER MORTGAGES
42	20.1	7.5	20.5	31.1	44.2	33.1	37.5	50.4	43.1	46.1	INSTALMENT CONS. CREDIT
43	2.0	1.9	3.0	4.0	5.8	3.1	5.0	6.1	5.4	6.6	OTHER CONSUMER CREDIT
44	2.4	-2.0	2.2	8.2	2.7	5.8	6.1	-1.1	11.9	-5.9	BANK LOANS N.E.C.
45	5.9	2.2	1.8	2.3	3.8	2.1	2.4	3.7	4.1	4.9	5.6
46	-2.7	.8	4.7	3.1	1.4	1.1	.8	8.4	8.3	-11.9	SECURITY CREDIT
47	1.7	1.1	1.4	1.3	1.4	1.3	1.3	1.4	1.4	1.4	TRADE DEBT
48	1.3	.7	.6	.9	.8	.9	.8	.8	.7	.7	MISCELLANEOUS
49	-19.9	-24.4	-28.2	-30.1	-26.7	-19.4	-9.1	-32.5	-33.2	-31.7	-20.6 DISCREPANCY

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A)	RESIDENTIAL CONSTRUCTION										
	EXPENDITURES										
50	75.6	43.0	57.5	76.3	92.1	84.3	88.6	90.0	93.1	96.8	97.2
51	5.6	2.4	3.1	4.0	4.5	4.8	4.6	4.2	4.3	5.0	5.0
52	70.0	40.7	54.5	72.3	87.6	79.5	83.9	85.8	88.8	91.8	92.2
53	34.8	22.2	24.4	28.3	32.2	29.8	30.8	31.7	32.7	33.6	34.6
54	61.2	38.1	61.3	93.0	103.7	100.8	94.5	102.6	113.4	105.5	105.5
55	-20.4	-17.2	-28.1	-45.1	-43.8	-46.3	-36.7	-44.4	-43.8	-50.3	= EXCESS NET INVESTMENT
(B) CONSUMER DURABLES											
	EXPENDITURES										
56	218.1	132.6	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	213.4
57	167.4	110.2	116.6	128.9	140.2	133.3	136.1	138.8	141.6	144.3	147.1
58	50.8	22.5	40.1	49.4	57.3	53.8	47.4	59.0	57.9	64.8	66.3
59	22.1	9.4	23.6	35.0	49.9	36.2	42.5	56.4	48.5	52.8	49.8
60	28.7	13.1	16.5	14.4	7.3	17.7	4.9	2.6	9.3	12.0	16.6
(C) NONPROFIT PLANT + EQUIP.											
	EXPENDITURES										
61	9.4	5.4	5.6	5.8	5.9	5.8	5.9	5.9	6.0	6.0	6.1
62	6.6	4.5	4.6	4.9	5.2	5.0	5.1	5.2	5.3	5.3	- CAPITAL CONSUMPTION
63	1.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	- NONPROFIT MORTGAGES
64	1.0	-.1	*	-.2	-.3	-.2	-.2	-.3	-.3	-.3	= EXCESS NET INVESTMENT
PER CENT RATIOS:											
	EFFECTIVE TAX RATE										
65	14.9	13.4	14.2	14.8	15.0	14.6	14.6	14.8	15.2	15.4	14.8
66	7.0	7.7	5.7	5.1	5.3	5.4	5.9	5.3	5.2	4.8	5.2
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
	GROSS SAVING										
67	23.0	23.4	22.6	22.6	22.8	22.7	22.7	23.1	22.6	22.8	22.5
68	17.2	16.4	18.3	19.7	20.0	20.1	19.7	20.1	20.0	20.2	20.0
69	12.3	13.9	14.7	16.1	15.8	14.8	14.3	17.1	16.9	14.8	13.9
70	5.3	4.6	8.0	10.9	11.2	10.8	10.6	11.9	12.1	10.1	10.1
71	5.3	4.4	7.5	10.5	10.9	10.6	10.4	11.1	10.4	10.8	10.2
72	1764.3	1101.9	1203.0	1323.4	1476.9	1376.9	1410.5	1459.8	1492.3	1545.0	1585.7
	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)										

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	1978	1979		1969	BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	1970	1971	1972	1973
NONFINANCIAL BUSINESS - TOTAL										
1 INCOME BEFORE TAXES	66,582	61,334	75,917	76,056	80,512	78,608	142.4	128.6	139.8	161.7
2 GROSS SAVING	44,980	43,659	48,871	48,312	48,922	48,729	80.9	79.6	90.8	103.8
3 GROSS INVESTMENT	37,034	44,213	45,233	43,493	42,919	51,240	75.6	71.2	83.2	87.9
4 CAPITAL EXPENDITURES	58,193	52,538	61,225	63,084	66,985	63,132	112.3	108.5	119.3	138.1
5 FIXED INVESTMENT	52,493	44,292	59,350	60,385	61,843	53,410	102.9	104.4	112.2	127.8
6 BUSINESS PLANT + EQUIPMENT	49,840	45,233	52,791	53,300	59,348	54,645	91.4	92.4	95.2	106.9
7 HOME CONSTRUCTION (1)	19	-3,433	3,263	3,662	-903	-4,673	.2	.9	2.7	1.9
8 MULTI-FAMILY RESIDENTIAL	2,634	2,492	3,296	3,423	3,398	3,438	11.2	11.1	14.3	19.0
9 CHANGE IN INVENTORIES	5,060	7,957	778	2,467	4,787	8,501	9.4	3.8	6.4	9.4
10 MINERAL RIGHTS FROM U.S.GOV'T	640	289	1,097	232	355	1,221	*	.3	.7	.9
11 NET FINANCIAL INVESTMENT	-21,159	-8,325	-15,992	-19,591	-24,066	-11,892	-36.7	-37.3	-36.0	-50.2
12 NET ACO. OF FINANCIAL ASSETS	15,343	15,890	20,318	22,693	25,236	15,883	30.4	17.5	35.5	48.0
13 NET INCREASE IN LIABILITIES	36,502	24,215	36,310	42,284	49,302	27,775	67.1	54.7	71.5	98.2
14 CORPORATE EQUITIES	1,350	389	698	900	612	330	3.4	5.7	11.4	10.9
15 CREDIT MARKET INSTRUMENTS	32,402	26,860	36,607	27,087	32,605	27,025	45.2	44.1	49.2	67.2
16 BONDS	8,369	4,695	7,069	5,480	6,030	4,953	12.0	19.8	18.9	12.7
17 MORTGAGES	10,935	5,085	13,009	15,013	10,526	4,722	10.8	14.0	22.3	32.4
18 BANK LOANS N.E.C.	6,016	9,860	10,671	4,090	8,236	9,104	14.4	5.7	16.0	33.3
19 OTHER LOANS	7,082	7,220	5,858	2,504	7,813	8,246	8.0	4.7	2.3	6.0
20 TRADE DEBT	5,076	2,878	13,436	17,641	18,485	1,662	21.2	8.1	10.6	23.0
21 OTHER LIABILITIES	-2,326	-5,912	-14,431	-3,344	-2,400	-1,242	-2.7	-3.2	-3	-2.9
22 DISCREPANCY	7,946	-554	3,638	4,819	6,003	-2,511	5.3	8.4	7.5	15.9
FARM BUSINESS										
1 NET INCOME	6,267	5,472	6,008	6,244	7,605	7,650	13.9	13.9	14.3	18.0
2 NET SAVING	1,951	171	-1,852	-350	1,426	496	*	*.1	*.1	*.4
3 CAPITAL CONSUMPTION	3,707	3,772	3,850	3,935	4,014	4,090	6.2	6.4	6.9	7.4
4 CORPORATE	440	450	460	471	481	484	.3	.4	.4	.6
5 NONCORPORATE	3,267	3,322	3,390	3,464	3,533	3,606	5.9	6.0	6.6	7.0
6 CURRENT SURP. = GROSS SAVING	5,658	3,943	1,998	3,585	5,440	4,586	6.2	6.3	6.8	7.5
7 GROSS INVESTMENT	5,658	3,943	1,998	3,585	5,440	4,586	6.2	6.3	6.8	8.8
8 CAPITAL EXPENDITURES	3,771	3,726	3,613	3,506	3,683	3,759	6.6	6.9	8.3	12.8
9 PLANT + EQUIPMENT	2,832	3,560	3,704	3,291	3,317	3,929	5.7	6.2	6.4	6.6
10 RESIDENTIAL CONSTRUCTION	272	213	407	452	342	205	.7	.6	.7	.6
11 CHANGE IN INVENTORIES	667	-47	-498	-237	24	-375	.1	.1	1.3	.6
12 NET FINANCIAL INVESTMENT	1,887	217	-1,615	79	1,757	827	-4	-6	-1.5	-4.1
13 NET ACO. OF FINANCIAL ASSETS	461	432	422	465	466	467	.5	.6	.7	.8
14 DEMAND DEPOSITS + CURRENCY	23	24	25	25	26	26	.1	.1	.1	.2
15 MISCELLANEOUS ASSETS	438	408	397	440	440	441	.4	.5	.6	.6
16 INSURANCE RECEIVABLES	307	333	343	369	369	392	.4	.4	.5	.6
17 EQ. IN SPONS. AGS. (2)	131	75	54	71	71	49	.1	.1	.1	.2
18 NET INCREASE IN LIABILITIES	-1,426	215	2,037	386	-1,291	-360	1.0	1.2	2.2	1.3
19 CREDIT MARKET INSTRUMENTS	1,454	2,575	6,397	5,040	2,824	3,030	3.0	2.3	4.5	5.8
20 MORTGAGES	1,861	2,241	2,811	2,897	2,283	1,783	1.8	.8	2.4	3.6
21 BANK LOANS N.E.C.	-600	-300	1,618	1,060	122	200	.6	.8	1.3	1.8
22 OTHER LOANS	193	634	1,968	1,083	419	1,047	.6	.6	.7	1.2
23 U.S. GOVERNMENT	928	993	1,095	256	302	300	*	-1	*	.1
24 FICB	-735	-359	873	827	117	747	.6	.7	.7	1.1
25 TRADE DEBT	73	79	82	78	51	62	-4	-4	-1	.5
26 PROPRIETOR NET INVESTMENT	-2,953	-2,439	-4,442	-4,732	-4,166	-3,452	-1.7	-1.7	-2.4	-5.1

	NONFARM NONCORPORATE BUSINESS									
1 NET INCOME	23.831	24.112	24.737	26.161	26.990	27.227	60.2	59.6	62.3	68.2
2 CAPITAL CONSUMPTION	7,494	7,684	8,093	8,566	8,980	9,247	13.0	14.5	15.3	15.5
3 CURRENT SURP. = GROSS SAVING	5,748	9,507	8,772	7,930	7,050	11,766	13.0	14.5	15.3	17.8
4 GROSS INVESTMENT	5,748	9,507	8,772	7,930	7,050	11,766	13.0	14.5	15.3	15.5
5 CAPITAL EXPENDITURES	8,694	5,276	9,367	9,738	9,173	7,339	21.4	21.3	24.9	30.0
6 FIXED CAPITAL	7,753	5,588	9,496	10,225	8,326	6,297	20.5	21.0	23.4	30.2
7 PLANT + EQUIPMENT	6,018	5,539	5,601	6,187	6,359	5,991	12.9	12.9	11.5	13.4
8 HOME CONSTRUCTION (1)	-127	-1,823	1,428	1,605	-623	-2,439	-.3	.2	1.0	-.4
9 MULTI-FAMILY RESIDENTIAL	1,862	1,872	2,467	2,433	2,590	2,745	7.9	8.0	10.9	14.7
10 CHANGE IN INVENTORIES	941	-312	-129	-487	847	1,042	.9	.3	1.5	1.3
11 NET FINANCIAL INVESTMENT	-2,946	4,231	-595	-1,808	-2,123	4,427	-8.3	-6.8	-9.6	-14.5
12 NET ACO. OF FINANCIAL ASSETS	1,327	1,029	595	860	1,435	1,140	1.1	1.3	1.2	1.5
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-13
14 CONSUMER CREDIT	780	453	-51	239	818	511	.4	.6	.4	.5
15 MISCELLANEOUS ASSETS	547	576	646	621	617	629	.7	.7	.8	1.0
16 INSURANCE RECEIVABLES	543	565	580	592	596	610	.7	.7	.8	1.0
17 EQ. IN SPONS. AGS. (2)	4	11	66	29	21	19	*	*	*	*
18 NET INCREASE IN LIABILITIES	4,273	-3,202	1,190	2,668	3,558	-3,287	9.4	8.0	10.8	16.0
19 CREDIT MARKET INSTRUMENTS	5,594	3,601	4,742	4,623	4,773	1,299	7.3	6.8	11.6	14.1
20 MORTGAGES	2,382	706	3,094	4,217	1,952	102	3.7	6.5	9.7	11.9
21 HOME MORTGAGES	-101	-1,458	1,142	1,284	-498	-1,951	-.2	.1	.8	.5
22 MULTI-FAMILY	1,800	1,791	1,418	2,281	1,786	1,601	3.5	5.8	8.0	9.9
23 COMMERCIAL	683	373	534	652	664	452	.5	.6	.9	1.5
24 BANK LOANS N.E.C.	401	1,037	623	-195	973	217	2.1	-6	.7	1.1
25 OTHER LOANS	2,811	1,858	1,025	601	1,848	980	1.5	1.0	1.3	2.4
26 TRADE DEBT, NET	253	-1,997	180	2,200	1,759	-2,083	.6	1.1	-1.8	* 26
27 PROPRIETOR NET INVESTMENT	-1,574	-4,806	-3,732	-4,155	-2,974	-2,503	1.5	.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.

T/79 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	IV	I	II	III	IV	1979	I
NONFINANCIAL BUSINESS - TOTAL													
1	354.4	200.4	230.7	255.6	293.8	268.4	257.9	292.0	299.4	326.0	328.1	INCOME BEFORE TAXES	
2	184.3	141.9	163.1	177.4	189.8	181.5	172.4	191.2	195.5	200.2	191.0	GROSS SAVING	
3	159.7	129.9	142.9	150.8	175.9	157.0	153.1	182.0	185.3	183.3	179.3	GROSS INVESTMENT	
4	290.6	133.8	175.5	212.0	243.8	219.8	222.1	248.4	248.1	256.6	267.3	CAPITAL EXPENDITURES	
5	268.6	143.2	161.3	194.0	225.9	204.2	204.2	224.0	233.6	241.6	244.3	FIXED INVESTMENT	
6	246.5	135.8	151.2	178.3	210.7	187.9	192.2	208.4	217.1	224.9	230.5	BUSINESS PLANT + EQUIPMENT	
7	2.5	2.7	4.1	5.7	2.6	5.9	1.4	2.8	2.7	3.5	-1.1	HOME CONSTRUCTION (1)	
8	19.5	4.7	6.0	10.0	12.6	10.3	10.6	12.7	13.8	13.3	14.0	MULTI-FAMILY RESIDENTIAL	
9	10.2	-10.7	10.2	15.6	16.0	13.1	16.7	20.1	13.6	13.5	18.1	CHANGE IN INVENTORIES	
10	11.8	1.3	4.0	2.5	2.0	2.6	1.2	4.4	.9	1.4	4.9	MINERAL RIGHTS FROM U.S.GOV'T	
11	-130.9	-3.9	-32.6	-161.3	-68.0	-62.7	-69.0	-66.5	-62.8	-73.3	-88.0	NET FINANCIAL INVESTMENT	
12	81.9	35.1	48.5	52.9	84.1	59.7	86.9	68.5	86.4	95.2	85.7	NET ACQ. OF FINANCIAL ASSETS	
13	212.9	39.0	81.0	114.2	152.1	122.5	155.9	135.0	149.2	168.6	173.7	NET INCREASE IN LIABILITIES	
14	6.6	9.9	10.5	2.7	2.6	5.4	1.6	2.8	3.6	2.4	1.3	CORPORATE EQUITIES	
15	167.1	37.8	63.9	103.3	123.2	118.4	129.8	116.0	120.3	126.7	133.4	CREDIT MARKET INSTRUMENTS	
16	38.5	29.8	25.3	24.5	23.3	29.2	16.3	28.9	27.1	20.8	16.7	BONDS	
17	46.0	15.9	22.7	36.9	43.6	47.8	36.0	40.9	50.5	47.1	37.3	MORTGAGES	
18	52.9	-12.0	1.3	22.5	32.9	14.9	51.9	25.2	25.0	29.4	50.1	BANK LOANS N.E.C.	
19	29.7	4.1	14.6	19.4	23.4	26.5	25.6	20.9	17.6	29.5	29.2	OTHER LOANS	
20	57.0	2.8	14.2	24.8	52.4	13.9	50.8	53.0	68.9	57.0	45.9	TRADE DEBT	
21	-17.9	-11.6	-7.6	-16.6	-26.1	-15.3	-26.3	-36.8	-23.5	-17.7	-6.9	OTHER LIABILITIES	
22	24.6	11.9	20.1	26.7	13.9	24.4	19.2	9.2	10.2	17.0	11.7	DISCREPANCY	
FARM BUSINESS													
1	43.0	23.5	18.4	20.2	25.3	25.1	21.9	24.0	25.0	30.4	30.6	NET INCOME	
2	-.5	*	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.5	-.6	NET SAVING	
3	17.5	11.9	13.2	14.4	15.6	14.8	15.1	15.4	15.7	16.1	16.4	CAPITAL CONSUMPTION	
4	1.3	1.1	1.5	1.7	1.9	1.8	1.8	1.8	1.9	1.9	1.9	CORPORATE	
5	16.3	10.7	11.7	12.7	13.7	13.1	13.3	13.6	13.9	14.1	14.4	NONCORPORATE	
6	17.1	11.8	12.7	13.7	15.0	14.2	14.4	14.8	15.1	15.5	15.7	CURRENT SURP. = GROSS SAVING	
7	17.1	11.8	12.7	13.7	15.0	14.2	14.4	14.8	15.1	15.5	15.7	GROSS INVESTMENT	
8	17.9	15.9	11.5	14.8	14.5	16.2	14.4	13.1	14.6	16.0	15.4	CAPITAL EXPENDITURES	
9	18.6	11.4	12.5	12.7	13.9	12.3	13.3	13.7	14.1	14.4	14.7	PLANT + EQUIPMENT	
10	2.1	.9	1.1	1.5	1.4	1.2	1.3	1.4	1.5	1.5	1.3	RESIDENTIAL CONSTRUCTION	
11	-2.9	3.5	-2.0	.6	-.8	2.7	-.2	-2.0	-.9	.1	-1.5	CHANGE IN INVENTORIES	
12	-.8	-4.0	1.2	-1.0	.4	-2.0	.1	1.6	.5	-.4	1.2	NET FINANCIAL INVESTMENT	
13	1.1	1.0	1.5	1.6	1.8	1.8	1.7	1.7	1.9	1.9	1.9	NET ACQ. OF FINANCIAL ASSETS	
14	-.3	-.1	*	-.1	.1	-.1	-.1	-.1	-.1	-.1	-.1	DEMAND DEPOSITS + CURRENCY	
15	1.4	-.9	1.5	1.5	1.7	1.8	1.6	1.6	1.8	1.8	1.8	MISCELLANEOUS ASSETS	
16	1.0	.7	1.3	1.2	1.4	1.2	1.3	1.4	1.5	1.5	1.6	INSURANCE RECEIVABLES	
17	.4	.2	.2	.2	.3	.5	.3	.2	.3	.2	.2	EQ. IN SPONS. AGS. (2)	
18	1.8	5.0	-.3	2.6	1.3	3.8	1.7	-.1	1.4	2.3	.7	NET INCREASE IN LIABILITIES	
19	14.4	8.7	11.0	14.7	16.8	13.2	11.2	17.9	20.1	18.1	13.6	CREDIT MARKET INSTRUMENTS	
20	9.2	4.6	6.1	8.8	10.2	8.8	9.0	9.6	11.8	10.5	7.1	MORTGAGES	
21	1.4	1.9	3.1	2.4	2.5	*.9	-.4	3.7	3.6	3.1	2.2	BANK LOANS N.E.C.	
22	3.7	2.2	1.8	3.4	4.1	3.4	2.6	4.6	4.6	4.5	4.3	OTHER LOANS	
23	-.8	1.1	-.5	2.0	2.6	4.2	4.6	5.1	1.2	1.7	1.9	U.S. GOVERNMENT	
24	3.0	1.1	1.3	1.4	1.5	-.8	-2.0	1.5	3.5	2.8	2.4	FICB	
25	-.4	-.2	-.5	-.3	-.3	2.5	-.2	-.1	.2	.9	.9	TRADE DEBT	
26	-13.0	-3.9	-11.2	-12.4	-15.8	-11.8	-9.3	-17.8	-18.9	-16.7	-13.8	PROPRIETOR NET INVESTMENT	

	127.9	76.2	82.5	92.2	102.0	95.3	96.4	98.9	104.6	108.0	108.9	NET INCOME
1	36.0	23.3	25.6	28.4	33.3	30.0	30.7	32.4	34.3	35.9	37.0	CAPITAL CONSUMPTION
2	35.5	23.3	25.6	28.4	33.3	30.0	30.7	32.4	34.3	35.9	37.0	CURRENT SURP. = GROSS SAVING
3	35.5	23.3	25.6	28.4	33.3	30.0	30.7	32.4	34.3	35.9	37.0	GROSS INVESTMENT
4	34.4	18.1	22.8	32.7	33.6	35.6	27.5	35.4	33.0	38.2	37.4	CAPITAL EXPENDITURES
5	42.2	21.9	23.8	30.8	33.6	32.9	30.9	33.5	34.5	35.5	35.6	FIXED CAPITAL
6	26.9	17.4	17.8	21.5	23.7	23.2	23.1	23.4	23.9	24.4	24.9	PLANT + EQUIPMENT
7	-.2	-.9	1.5	2.1	.6	2.4	-.1	.7	-.6	1.0	-.7	HOME CONSTRUCTION (1)
8	15.1	3.6	4.5	7.2	9.4	7.3	7.8	9.4	10.0	10.1	10.8	MULTI-FAMILY RESIDENTIAL
9	7.8	-3.9	-1.0	1.9	-.1	2.7	-3.4	1.9	-1.6	2.7	2.4	CHANGE IN INVENTORIES
10	1.1	5.2	2.8	-4.4	-.3	-5.6	3.2	-3.1	1.3	-2.3	-.4	NET FINANCIAL INVESTMENT
11	3.0	2.1	3.3	3.6	3.9	3.2	6.4	2.3	4.5	3.4	7.3	NET ACQ. OF FINANCIAL ASSETS
12	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY
13	1.3	.8	1.2	1.4	1.5	1.0	4.1	-.3	2.0	.9	4.8	CONSUMER CREDIT
14	1.8	1.3	2.1	2.2	2.5	2.2	2.3	2.6	2.5	2.5	2.5	MISCELLANEOUS ASSETS
15	1.7	1.2	2.1	2.2	2.3	2.2	2.3	2.3	2.4	2.4	2.4	INSURANCE RECEIVABLES
16	-.1	*	-.1	*	-.1	*	*	-.3	.1	.1	.1	EQ. IN SPONS. AGS. (2)
17	2.0	-3.1	.5	7.9	4.2	8.8	3.2	5.4	3.2	5.7	7.7	NET INCREASE IN LIABILITIES
18	14.1	2.0	5.2	12.6	17.7	15.5	24.3	16.4	17.8	12.7	16.9	CREDIT MARKET INSTRUMENTS
19	12.0	1.8	3.7	9.1	10.0	12.0	9.6	8.8	10.7	10.8	8.5	MORTGAGES
20	2.2	.7	1.2	1.7	.5	1.9	*	.6	.5	.8	-.6	HOME MORTGAGES
21	9.3	.1	1.2	5.7	7.3	7.6	7.7	6.2	7.7	7.5	7.0	MULTI-FAMILY
22	2.5	1.0	1.2	1.7	2.2	2.6	1.8	2.1	2.6	2.5	2.1	COMMERCIAL
23	-1.4	-2.0	-3.1	*	2.4	-1.6	5.5	3.2	.1	1.2	2.4	BANK LOANS N.E.C.
24	3.5	2.2	4.7	3.5	5.3	5.0	9.3	4.4	7.0	.6	6.0	OTHER LOANS
25	-11.6	-6.7	-6.6	-4.6	-15.7	-6.3	+19.2	-14.9	-16.6	-11.9	-10.0	TRADE DEBT, NET
26	-5.5	1.6	1.8	-	2.1	-4.4	3.9	2.0	4.9	-10.8	26	PROPRIETOR NET INVESTMENT

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	I	1979	1969	1970	1971	1972	1973	BILLIONS OF DOLLARS
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS															
1 PROFITS BEFORE TAX	36.484	31.750	45.172	43.651	45.917	43.731			68.3	55.1	63.2	75.6	92.0	1	
2 - PROFITS TAX ACCRUALS	14.963	12.341	17.877	18.507	19.445	18.138			33.2	27.2	29.8	33.4	39.4	2	
3 - NET DIVIDENDS PAID	11.946	11.266	10.295	10.905	12.344	13.473			20.6	19.8	20.0	21.6	23.8	3	
4 = UNDISTRIBUTED PROFITS	9.575	8.143	17.002	14.239	14.127	12.120			14.4	8.1	13.4	20.6	28.8	4	
5 + FOREIGN BRANCH PROFITS	1.434	1.166	1.333	1.958	1.430	1.819			1.8	1.6	1.9	1.9	3.7	5	
6 + INV. VALUATION ADJUSTMENT	-3.154	-5.278	-6.878	-5.524	-6.736	-9.668			-5.5	-5.1	-5.0	-6.6	-18.6	6	
7 + CAP. CONSUMPTION ADJUSTMENT	-3.600	-3.773	-4.043	-4.558	-4.680	-4.870			3.5	1.6	.5	2.7	1.8	7	
8 + CAPITAL CONSUMPTION ALLOW.	29.319	29.951	30.687	31.682	32.291	32.976			47.4	52.7	57.9	62.2	68.1	8	
9 = GROSS INTERNAL FUNDS	33.574	30.209	38.101	36.797	36.432	32.377			61.7	58.9	68.6	80.8	83.8	9	
10 GROSS INVESTMENT	25.628	30.763	34.463	31.978	30.429	34.888			56.4	50.5	61.1	64.9	69.7	10	
11 CAPITAL EXPENDITURES	45.728	43.536	48.245	49.840	54.129	52.034			84.3	80.3	86.0	100.3	123.3	11	
12 FIXED INVESTMENT	41.636	34.931	45.743	46.417	49.858	42.979			75.9	76.6	81.7	91.8	106.8	12	
13 PLANT + EQUIPMENT	40.990	36.134	43.486	43.822	49.672	44.725			72.8	73.3	77.3	86.9	102.2	13	
14 HOME CONSTRUCTION	-126	-1.823	1.428	1.605	-622	-2.439			-.3	.2	1.0	.6	-.4	14	
15 MULTI-FAMILY RESIDENTIAL	772	620	829	990	808	693			3.4	3.2	3.4	4.3	5.0	15	
16 CHANGE IN INVENTORIES	3.452	8.316	1.405	3.191	3.916	7.834			8.3	3.4	3.6	7.6	13.3	16	
17 MINERAL RIGHTS FROM U.S.GOV'T	640	289	1.097	232	355	1.221			*	.3	.7	.9	3.2	17	
18 NET FINANCIAL INVESTMENT	-20.100	-12.773	-13.782	-17.862	-23.700	-17.146			-27.9	-29.9	-25.0	-35.3	-53.6	18	
19 NET ACQ. OF FINANCIAL ASSETS	13.555	14.429	19.301	21.368	23.335	14.276			28.8	15.6	33.6	45.6	62.3	19	
20 LIQUID ASSETS	11.449	-1.816	-2.412	-513	13.839	-3.731			-.9	.9	7.9	7.6	10.6	20	
21 DEMAND DEP. + CURRENCY	6.591	-5.982	2.437	3.363	5.149	-4.694			5.6	.9	-2.4	1.5	* 21		
22 TIME DEPOSITS	4.300	-.3	-401	-2.650	5.013	-3.156			-5.4	1.7	4.2	2.4	4.7	22	
23 U.S. GOVT. SECURITIES	-275	-1.198	-3.572	-732	-353	-488			-3.1	.2	2.5	-2.1	-3.4	23	
24 ST.+LOC. OBLIGATIONS	-6	.52	.51	.52	.55	.63			-1.0	-.6	1.0	1.0	-.1	24	
25 COMMERCIAL PAPER	1.157	1.142	-657	-200	1.441	1.051			2.5	1.8	1.9	3.0	.6	25	
26 SECURITY R.P.'S	-318	4.173	-250	-346	2.534	3.493			2.2	-3.1	.8	1.6	8.6	26	
27 CONSUMER CREDIT	.1568	-989	525	678	913	-348			.5	.9	.2	-.9	2.6	27	
28 TRADE CREDIT	-2.757	13.142	18.138	20.212	4.856	15.077			22.5	8.1	14.8	28.0	37.7	28	
29 MISCELLANEOUS ASSETS	3.295	4.092	3.050	991	3.727	3.278			4.9	5.6	10.5	11.1	11.7	29	
30 FOREIGN DIR. INVEST. (1)	1.216	2.389	1.653	-507	295	450			2.1	3.6	3.3	1.2	2.0	30	
31 FOREIGN CURRENCIES	-142	327	429	-130	1.100	500			-.4	-.4	1.4	1.8	2.6	31	
32 INSURANCE RECEIVABLES	944	986	1.088	1.099	1.190	1.225			1.1	.9	1.0	1.9	2.0	32	
33 EQUITY IN SPONSORED AGS.	6	1	20	8	13	15			.1	.1	* *	* *	* 33		
34 OTHER	1.271	389	-140	521	1.129	1.088			2.0	1.4	4.8	6.2	5.2	34	
35 NET INCREASE IN LIABILITIES	33.655	27.202	33.083	39.230	47.035	31.422			56.7	45.5	58.5	80.9	115.9	35	
36 NET FUNDS RAISED IN MKTS.	26.704	21.073	26.166	18.324	25.620	23.026			38.2	40.7	44.5	58.3	72.7	36	
37 NET NEW EQUITY ISSUES	1.350	389	698	900	612	330			3.4	5.7	11.4	10.9	7.9	37	
38 DEBT INSTRUMENTS	25.354	20.684	25.468	17.424	25.008	22.596			34.8	35.0	33.0	47.3	64.8	38	
39 TAX-EXEMPT BONDS (2)	1.128	667	1.179	616	696	889			-.1	.1	.5	1.8	39		
40 CORPORATE BONDS (1)	7.241	4.028	5.890	4.866	5.334	4.064			12.0	19.8	18.8	12.2	9.2	40	
41 MORTGAGES	6.692	2.138	7.104	7.899	6.291	2.837			5.3	6.7	10.2	17.0	18.2	41	
42 HOME MORTGAGES	-101	-1.458	1.142	1.284	-498	-1.951			-.2	.1	.8	.5	-.4	42	
43 MULTI-FAMILY	642	235	1.154	746	815	725			1.5	1.2	1.7	2.8	2.5	43	
44 COMMERCIAL	6.151	3.361	4.808	5.869	5.974	4.063			4.0	5.3	7.8	13.7	16.1	44	
45 BANK LOANS N.E.-.	6.215	9.123	8.430	3.225	7.141	8.687			11.6	5.5	3.6	13.1	29.3	45	
46 COMMERCIAL PAPER	-367	911	700	567	513	2.218			1.1	1.8	-.9	.7	1.4	46	
47 ACCEPTANCES	885	423	168	116	522	358			-.4	.4	.3	* .3	.5	47	
48 FINANCE COMPANY LOANS	3.804	2.732	1.672	-458	4.359	3.443			4.3	.6	.7	3.6	4.1	48	
49 U.S. GOVERNMENT LOANS	-244	662	325	595	142	200			.1	.3	.2	.2	.3	49	
50 PROFIT TAXES PAYABLE	2.203	765	-7.407	3.976	4.515	4.463			-3.3	-3.7	2.0	-.1	2.4	50	
51 TRADE DEBT	4.750	4.796	13.174	15.363	16.675	3.688			20.9	7.4	12.2	22.4	39.0	51	
52 MISCELLANEOUS LIABILITIES	-2	568	1.150	1.567	225	250			.8	1.0	-.2	.4	1.9	52	
53 DISCREPANCY	7.946	-554	3.638	4.819	6.003	-2.511			5.3	8.4	7.5	15.9	14.2	53	
MEMORANDUM ITEMS:															
54 OVER GROSS INTERNAL FUNDS	12.154	13.327	10.144	13.043	17.697	19.657			22.6	21.5	17.5	19.5	39.4	54	
55 TRADE CREDIT NET OF TRADE DEBT	-7.507	8.346	4.964	4.849	-11.819	11.394			1.6	.7	2.6	5.6	-1.3	55	
56 PROFITS TAX PAYMENTS	10.825	13.135	26.568	12.824	13.355	15.547			36.1	30.2	27.6	33.3	37.5	56	
DEBT SUBTOTALS: (3)															
57 LONG-TERM DEBT	17.648	11.940	16.403	13.385	15.675	13.216			22.2	28.5	29.8	34.4	41.2	57	
58 SHORT-TERM DEBT	7.706	8.744	9.065	4.039	9.333	9.480			12.7	6.5	3.3	12.9	23.6	58	
59 TOTAL S-T LIABILITIES	14.659	14.305	14.832	23.378	30.523	17.626			30.3	10.2	17.5	35.2	65.0	59	
PER CENT RATIOS:															
60 EFFECTIVE TAX RATE	41.012	38.869	39.575	42.397	42.348	41.476			48.7	49.4	47.2	44.1	42.8	60	
61 CAPITAL OUTLAYS/INTERNAL FUNDS	136.200	144.115	126.623	135.445	148.575	160.712			136.7	136.5	125.5	124.1	147.0	61	
62 CR. MKT. BORROWING/CAP. EXP.	55.445	47.510	52.788	34.959	46.200	43.617			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	29.319	29.951	30.687	31.682	32.291	32.976			47.4	52.7	57.9	62.2	68.1	63	
64 PLUS: CAP. CONS. ADJUSTMENT	-3.600	-3.773	-4.043	-4.558	-4.680	-4.870			3.5	1.6	.5	2.7	1.8	64	
65 EQUALS: BOOK DEPRECIATION	25.719	26.178	26.644	27.124	27.611	28.106			51.0	54.3	58.4	64.9	69.9	65	
66 INVENTORY CHANGE, N I A	3.452	8.316	1.405	3.191	3.916	7.834			8.3	3.4	3.6	7.6	13.3	66	
67 LESS: INV. VAL. ADJUSTMENT	-3.154	-5.278	-6.878	-5.524	-6.736	-9.668			-5.5	-5.1	-5.0	-6.6	-18.6	67	
68 EQUALS: INVENTORY CHG., BOOK	6.606	13.594	8.283	8.715	10.652	17.502			13.9	8.5	8.6	14.2	31.9	68	
69 UNDISTRIBUTED PROFITS	9.575	8.143	17.002	14.239	14.127	12.120			14.4	8.1	13.4	20.6	28.8	69	
70 + FOREIGN BRANCH PROFITS	1.434	1.166	1.333	958	1.430	1.819			1.8	1.6	1.9	1.9	3.7	70	
71 + BOOK DEPRECIATION	25.719	26.178	26.644	27.124	27.611	28.106			51.0	54.3	58.4	64.9	69.9	71	
72 + GROSS INTERNAL FUNDS,BOOK	36.728	35.487	44.979	42.321	43.168	42.045			67.2	63.9	73.6	87.4	102.4	72	
73 GROSS INVESTMENT, BOOK	28.782	36.041	41.341	37.502	37.165	44.556			61.9	55.5	66.1	71.5	88.2	73	
74 CAPITAL EXPENDITURES	46.882	48.814	59.123	55.364	60.865	61.702			89.8	85.4	91.1	106.9	141.9	74	
75 FIXED INVESTMENT	41.636	34.931	45.743	46.417	49.858	42.979			75.9	76.6	81.7	91.8	106.8	75	
76 INVENTORY CHG., BOOK	6.606	13.594	8.283												

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979	I
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS												
1	183.5	100.7	129.8	143.1	166.5	148.0	139.6	169.0	169.8	187.6	188.6	PROFITS BEFORE TAX
2	76.1	40.3	52.7	58.7	68.2	60.1	55.6	69.8	69.9	77.5	79.0	- PROFITS TAX ACCRUALS
3	45.8	28.3	33.6	38.9	44.8	42.3	42.8	42.7	66.0	67.7	50.9	- NET DIVIDENDS PAID
4	61.7	32.0	43.7	45.5	53.5	45.6	41.2	56.5	53.9	62.5	58.6	- UNDISTRIBUTED PROFITS
5	8.3	3.1	4.2	5.0	4.9	3.6	4.7	5.9	4.6	4.3	7.5	+ FOREIGN BRANCH PROFITS
6	-73.6	-12.4	-14.5	-14.8	-24.4	-14.8	-23.5	-24.9	-20.6	-28.4	-40.3	+ INV. VALUATION ADJUSTMENT
7	-6.1	-11.7	-13.8	-14.2	-17.1	-14.4	-15.1	-16.2	-18.2	-18.7	-19.5	+ CAP. CONSUMPTION ADJUSTMENT
8	141.5	95.7	105.2	113.9	124.6	117.3	119.8	122.7	126.7	129.2	131.9	+ CAPITAL CONSUMPTION ALLOW.
9	131.8	106.8	124.7	135.3	141.5	137.3	127.2	144.1	146.1	148.8	138.3	GROSS INTERNAL FUNDS
10	107.2	94.8	104.6	108.7	127.6	112.9	108.0	134.8	135.9	131.8	126.6	GROSS INVESTMENT
11	238.4	99.9	141.2	146.4	195.8	168.0	180.2	199.9	200.6	202.4	215.5	CAPITAL EXPENDITURES
12	205.6	108.9	123.9	149.0	176.9	157.8	158.7	175.3	183.5	190.2	193.3	FIXED INVESTMENT
13	201.1	106.9	120.9	144.1	173.1	152.4	155.9	171.3	179.1	186.1	190.9	PLANT + EQUIPMENT
14	.2	.9	1.5	2.1	.6	2.4	*	.7	.6	1.0	.7	HOME CONSTRUCTION
15	4.4	1.1	1.5	2.8	3.2	3.0	2.8	3.3	3.8	3.1	3.2	MULTI-FAMILY RESIDENTIAL
16	20.9	-10.4	13.3	13.1	16.8	7.7	20.3	20.2	16.1	10.7	17.2	CHANGE IN INVENTORIES
17	11.8	1.3	4.0	2.5	2.0	2.6	1.2	4.4	.9	1.4	4.9	MINERAL RIGHTS FROM U.S.GOV'T
18	-131.2	-5.0	-36.6	-55.9	-68.1	-55.2	-72.2	-65.0	-64.6	-70.6	-88.8	NET FINANCIAL INVESTMENT
19	77.8	32.0	43.7	47.8	78.4	54.7	78.7	64.5	80.1	90.0	76.5	NET ACQ. OF FINANCIAL ASSETS
20	12.5	17.5	15.5	.8	9.1	15.3	14.7	-4.6	11.6	14.7	8.2	LIQUID ASSETS
21	6.4	4.4	3.1	1.3	5.0	12.1	-5.7	5.1	15.9	4.5	*	DEMAND DEP. + CURRENCY
22	5.5	1.9	2.1	4.8	2.0	13.5	2.4	-2.1	-8.1	15.7	-9.4	TIME DEPOSITS
23	5.8	9.1	4.0	-6.3	-5.9	-13.5	-3.1	-10.1	6.0	-16.2	-.6	U.S. GOVT. SECURITIES
24	-.7	-.2	-1.1	*	.2	*	.2	.1	.2	.2	.3	ST.+LOC. OBLIGATIONS
25	6.9	3.1	5.0	-.1	1.7	4.5	4.2	3.4	-1.0	.4	3.9	COMMERCIAL PAPER
26	-12.8	-.8	2.3	1.2	6.1	-1.3	16.7	-1.0	-1.4	10.1	14.0	SECURITY R.P.'S
27	2.4	-.2	1.1	2.3	1.1	.9	-.3	.6	1.1	1.6	.4	CONSUMER CREDIT
28	53.3	6.4	19.2	30.9	56.3	26.7	46.6	61.2	57.3	60.2	53.1	TRADE CREDIT
29	9.7	7.9	7.8	13.6	11.9	11.8	17.7	7.2	9.1	13.4	14.9	MISCELLANEOUS ASSETS
30	5.6	6.0	5.6	4.2	5.8	5.5	10.7	6.1	1.0	5.5	3.1	FOREIGN DIR. INVEST. (1)
31	-.8	.8	1.7	1.3	1.7	-.6	1.3	1.7	-.5	4.4	2.0	FOREIGN CURRENCIES
32	3.7	2.2	3.4	3.8	4.4	3.8	3.9	4.4	4.4	4.8	4.9	INSURANCE RECEIVABLES
33	*	*	*	*	*	*	*	*	*	.1	.1	EQUITY IN SPONSORED AGS.
34	1.1	-1.1	-.9	4.2	1.9	5.1	1.7	-5.0	6.2	4.7	4.8	OTHER
35	209.0	37.0	80.3	103.6	146.6	109.9	151.0	129.5	144.7	160.5	165.3	NET INCREASE IN LIABILITIES
36	145.3	37.0	58.2	78.7	91.2	95.2	95.8	84.4	86.0	98.4	104.2	NET FUNDS RAISED IN MKTS.
37	6.6	9.9	10.5	2.7	2.6	5.4	1.6	2.8	3.6	2.4	1.3	NET NEW EQUITY ISSUES
38	138.6	27.1	47.7	76.0	88.6	89.8	94.3	81.7	82.4	95.9	102.9	DEBT INSTRUMENTS
39	2.9	2.6	2.5	3.5	3.2	4.5	2.7	4.7	2.5	2.8	3.6	TAX-EXEMPT BONDS (2)
40	35.6	27.2	22.8	21.0	20.1	24.7	13.6	24.2	24.7	18.0	13.2	CORPORATE BONDS (1)
41	24.8	9.5	12.9	19.0	23.4	27.0	17.5	22.5	28.0	25.7	21.7	MORTGAGES
42	-.2	-.7	1.2	1.7	.5	1.9	*	.6	.5	.8	-.6	HOME MORTGAGES
43	2.3	-.1	.6	1.7	3.0	2.1	1.3	3.3	4.4	2.8	3.3	MULTI-FAMILY
44	22.3	9.0	11.1	15.6	20.0	23.0	16.1	18.7	23.1	22.1	19.0	COMMERCIAL
45	52.9	-11.9	1.3	20.0	27.9	15.7	46.8	18.4	21.3	25.0	45.5	BANK LOANS N.E.C.
46	7.4	-2.9	1.4	1.6	2.7	1.9	-.2	3.5	1.5	6.0	4.5	COMMERCIAL PAPER
47	2.4	-.2	1.3	-.6	1.2	1.1	2.8	.8	2.0	-.6	2.6	ACCEPTANCES
48	9.5	2.2	5.2	10.3	8.3	15.9	8.5	6.3	*	18.5	11.1	FINANCE COMPANY LOANS
49	3.1	-.2	.2	*	1.7	-1.0	2.6	1.3	2.4	.6	.8	U.S. GOVERNMENT LOANS
50	-.7	-2.4	7.5	-1.3	1.8	2.9	-.4	-8.7	5.7	10.0	15.9	PROFIT TAXES PAYABLE
51	57.1	1.0	11.9	24.5	50.0	11.8	52.5	49.2	46.7	51.3	44.2	TRADE DEBT
52	5.9	1.4	2.7	1.8	3.5	*	2.3	4.6	6.3	.9	1.0	MISCELLANEOUS LIABILITIES
53	24.6	11.9	20.1	26.7	13.9	24.4	19.2	9.2	10.2	17.0	11.7	DISCREPANCY
54	106.6	-6.9	16.4	29.2	54.2	30.8	53.0	55.8	54.4	53.6	77.1	MEMORANDUM ITEMS: EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS
55	-3.9	5.3	7.4	6.4	6.3	14.9	-5.8	12.0	10.5	9.0	8.8	TRADE CREDIT NET OF TRADE DEBT
56	73.0	42.6	45.1	59.9	65.9	56.2	54.4	77.6	64.0	67.5	63.6	PROFITS TAX PAYMENTS
57	84.3	33.9	37.6	49.8	57.4	60.5	52.5	58.2	63.2	55.7	57.2	LONG-TERM DEBT
58	54.3	-6.8	10.2	26.2	31.2	29.3	41.8	23.4	19.2	40.2	45.7	SHORT-TERM DEBT
59	112.2	-8.2	29.5	49.4	83.0	44.0	94.7	63.9	71.7	101.5	105.8	TOTAL S-T LIABILITIES
60	41.4	40.1	40.6	41.0	40.9	40.6	39.8	41.3	41.1	41.3	41.9	PER CENT RATIOS: EFFECTIVE TAX RATE
61	180.9	93.5	113.2	121.6	138.3	122.4	141.7	138.7	137.3	136.0	155.7	CAPITAL OUTLAYS/INTERNAL FUNDS
62	58.2	27.1	33.8	46.2	45.3	53.4	52.3	40.9	41.1	47.4	47.8	CR. MKT. BORROWING/CAP. EXP.

CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS

63	141.5	95.7	105.2	113.9	124.6	117.3	119.8	122.7	126.7	129.2	131.9	CAP. CONS. ALLOWANCE, NIA
64	-6.1	-11.7	-13.8	-14.2	-17.1	-14.4	-15.1	-16.2	-18.2	-18.7	-19.5	PLUS: CAP. CONS. ADJUSTMENT
65	135.4	84.1	91.4	99.7	107.6	102.9	104.7	106.6	108.5	110.4	112.4	EQUALS: BOOK DEPRECIATION
66	20.9	-10.4	13.3	13.1	16.8	7.7	20.3	20.2	16.1	10.7	17.2	INVENTORY CHANGE, NIA
67	-73.6	-12.4	-14.5	-14.8	-24.4	-14.8	-23.5	-24.9	-20.9	-28.4	-40.3	LESS: INV. VAL. ADJUSTMENT
68	94.5	2.0	27.8	27.9	41.2	22.5	43.8	45.1	37.0	39.1	57.5	EQUALS: INVENTORY CHG., BOOK
69	61.7	32.0	43.7	45.5	53.5	45.6	41.2	56.5	53.9	62.5	58.6	UNDISTRIBUTED PROFITS
70	8.3	3.1	4.2	5.0	4.9	3.6	4.7	5.9	4.6	4.3	7.5	+ FOREIGN BRANCH PROFITS
71	135.4	84.1	91.4	99.7	107.6	102.9	104.7	106.6	108.5	110.4	112.4	+ BOOK DEPRECIATION
72	205.4	119.2	139.3	150.2	166.0	152.1	150.7	169.0	167.0	177.2	176.6	GROSS INTERNAL FUNDS, BOOK
73	180.7	107.3	119.1	123.5	152.0	127.6	131.4	159.7	156.8	160.2	166.9	GROSS INVESTMENT, BOOK
74	312.0	112.3	155.7	179.4	220.2	182.8	203.7	224.8	221.4	230.8	255.7	CAPITAL EXPENDITURES
75	205.6	108.9	123.9	149.0	176.9	157.8	158.7	175.3	183.5	190.2	195.3	FIXED INVESTMENT
76	94.5	2.0	27.8	27.9	41.2	22.5	43.8	45.1	37.0	39.1	57.5	INVENTORY CHG., BOOK
77	11.8	1.3	4.0	2.5	2.0	2.6	1.2	4.4	.9	1.4	4.9	MINERAL RIGHTS

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

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

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	1978	II	III	IV	1979	I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1 TOTAL RECEIPTS, NIA BASIS	83,854	76,148	81,369	77,813	92,750	81,750				119.7	134.9	152.6	177.4	193.5	1
2 TAX RECEIPTS	60,336	51,865	56,534	51,323	65,925	55,821				91.4	101.5	113.7	129.1	140.8	2
3 SOCIAL INSURANCE RECEIPTS	5,693	6,023	6,289	6,526	6,681	6,847				7.9	9.0	9.9	10.8	12.1	3
4 GRANTS IN AID RECEIVED	17,825	18,260	18,546	19,964	20,144	19,082				20.3	24.4	29.0	37.5	40.6	4
5 TOTAL EXPENDITURES, NIA BASIS	69,436	69,551	75,095	77,787	77,304	77,185				117.6	132.2	148.9	163.7	180.5	5
6 PURCH. OF GOODS + SERVICES	64,821	64,765	70,078	72,768	72,545	72,494				110.4	123.2	137.5	151.0	167.3	6
7 NET INTEREST + TRANSFERS	4,615	4,786	5,017	5,019	4,759	4,691				7.1	9.0	11.4	12.7	13.1	7
8 NET SURPLUS, NIA BASIS	14,418	6,597	6,274	26	15,446	4,565				2.1	2.8	3.7	13.7	13.0	8
9 - RETIREMENT CREDIT TO HH	9,377	2,927	4,672	4,189	5,365	3,807				5.5	6.4	6.6	8.5	9.5	9
10 = GROSS SAVING	11,041	3,670	1,602	-4,163	10,081	758				-3.4	-3.6	-2.9	5.3	3.5	10
11 NET FINANCIAL INVESTMENT	7,990	1,082	-1,630	-2,673	7,314	-1,485				-10.0	-4.7	-12.0	1.9	1.4	11
12 NET ACQ. OF FINANCIAL ASSETS	19,184	4,370	6,766	7,362	12,106	993				1.1	7.2	6.4	17.0	15.4	12
13 DEMAND DEP. + CURRENCY	2,220	-2,668	1,146	-1,521	1,592	-1,871				1.4	-2.9	1.0	1.7	-3	13
14 TIME DEPOSITS	2,940	4,154	-562	2,826	1,358	1,000				-5.9	10.0	7.2	8.8	7.2	14
15 CREDIT MARKET INSTRUMENTS	6,265	3,909	6,917	4,533	7,696	2,744				5.3	-.2	-2.3	7.8	7.8	15
16 U.S. GOVT. SECURITIES	5,825	3,096	6,618	3,800	7,650	2,244				4.7	-1.2	-3.2	6.7	5.8	16
17 TREASURY ISSUES	4,279	1,883	6,048	2,925	6,250	1,744				3.1	.9	-1.3	4.1	1.4	17
18 U.S. GOVT. AGENCY SEC.	1,546	1,213	570	875	1,400	500				1.7	-2.1	-1.8	2.6	4.4	18
19 ST.+LOC. OBLIGATIONS	70	293	163	583	-154	0				.1	.1	-.3	-.3	.2	19
20 MORTGAGES	370	520	136	150	200	500				.5	.8	1.1	1.4	1.7	20
21 TAXES RECEIVABLE	1,759	-1,025	-735	1,524	1,460	-880				.3	.2	.5	.8	.7	21
22 NET INCREASE IN LIABILITIES	5,194	3,288	8,396	10,035	4,792	2,478				11.1	11.9	18.4	15.1	14.0	22
23 CREDIT MARKET BORROWING	4,940	3,034	8,138	9,780	4,534	2,221				10.7	11.3	17.7	14.5	13.2	23
24 ST.+LOC. OBLIGATIONS	4,252	2,749	9,981	9,783	4,435	2,121				9.9	11.2	17.3	14.2	12.9	24
25 SHORT-TERM	-1,382	-1,799	1,557	391	45	-1,142				2.8	2.3	2.5	.1	.3	25
26 OTHER	5,634	4,548	8,424	9,392	4,390	3,263				7.2	8.9	14.9	14.1	12.6	26
27 U.S. GOVERNMENT LOANS	688	285	-1,843	-3	99	100				.7	.1	.4	.3	.3	27
28 TRADE DEBT	254	254	258	255	258	257				.4	.6	.7	.6	.8	28
29 DISCREPANCY	3,051	2,588	3,232	-1,490	2,767	2,243				6.6	1.1	9.1	3.3	2.1	29

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1 NET U.S. EXPORTS	-4,097	-5,623	-861	-5,606	104	-2,376				1.8	3.9	1.6	-3.3	7.1	1
2 U.S. EXPORTS	44,774	45,303	51,929	50,047	57,487	57,076				54.7	62.5	65.6	72.7	101.6	2
3 U.S. IMPORTS	48,871	50,926	52,790	55,653	57,383	59,452				52.9	58.5	64.0	75.9	94.4	3
4 TRANSFER RECEIPTS FROM U.S.	1,068	1,036	1,300	1,012	1,157	1,174				3.0	3.2	3.6	3.8	3.9	4
5 U.S. GOVT. INTEREST RECEIVED	1,676	1,949	2,126	2,116	2,475	2,728				.8	1.0	1.8	2.7	3.8	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6,841	8,608	4,287	8,734	3,528	6,278				2.0	.3	3.9	9.8	.6	6
7 NET FINANCIAL INVESTMENT	6,984	5,131	-4,376	7,386	4,593	3,866				3.4	.6	13.9	11.9	3.1	7
8 NET ACQ. OF FINANCIAL ASSETS	19,473	17,770	-616	14,385	30,058	5,547				10.3	5.9	22.6	19.7	16.5	8
9 GOLD + SDR'S (1)	-90	-16	-90	-5	1,410	192				-1.0	.8	1.3	.6	*	9
10 U.S. DEMAND DEPOSITS	3,144	-1,225	86	-636	1,913	-2,559				.3	.5	-2	1.6	2.9	10
11 U.S. TIME DEPOSITS	1,258	709	-139	-378	808	101				1.4	-1.7	.3	2.8	3.0	11
12 U.S. CORPORATE EQUITIES	894	670	1,259	16	425	680				1.6	.7	.8	2.4	2.8	12
13 CREDIT MARKET INSTRUMENTS	15,957	15,770	-2,025	3,551	20,498	-4,057				-.5	10.5	26.4	8.4	.6	13
14 U.S. GOVT. SECURITIES	14,080	14,886	-4,945	1,422	16,858	-4,190				-2.0	9.3	26.3	8.4	.2	14
15 U.S. CORPORATE BONDS (2)	1,204	223	548	377	550	-50				.5	.7	.3	.1	.1	15
16 OPEN-MARKET PAPER	673	661	2,372	1,752	3,090	183				1.0	.5	-.2	-.1	.3	16
17 SECURITY CREDIT	0	0	0	0	0	0				-.2	-.1	*	.1	*	17
18 TRADE CREDIT	761	1,303	-134	1,325	1,916	586				.8	1.4	.1	.8	1.0	18
19 MISCELLANEOUS ASSETS	-2,451	559	427	10,512	3,088	10,604				7.9	-6.2	-6.2	3.1	6.4	19
20 U.S. BANK LIABILITIES	3,649	-1,488	1,576	8,393	3,075	10,152				12.5	-5.8	-4.3	.2	*	20
21 DIR. INVESTMENT IN U.S.	-2	568	1,150	1,567	225	250				.8	1.0	-.2	.4	1.9	21
22 OTHER	-6,098	1,479	-2,299	552	-212	202				-5.5	-1.5	-1.7	2.4	4.5	22
23 NET INCREASE IN LIABILITIES	12,489	12,639	3,760	6,999	25,465	1,681				6.8	5.3	8.8	7.8	13.5	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	-87	-262	-432	-252	1,145	2,103				.3	-2.5	-1.7	-.2	-2.2	24
25 FOREIGN EQUITY ISSUES	-200	-330	-69	12	-132	0				.5	.1	*	-.4	-.2	25
26 CREDIT MARKET INSTRUMENTS	4,198	2,477	6,212	5,315	16,055	-2,032				3.2	2.7	5.2	4.4	6.4	26
27 CORP. AND FOREIGN BONDS	931	1,279	1,172	455	1,002	900				1.0	.9	.9	1.0	1.0	27
28 BANK LOANS N.E.C.	2,307	696	1,953	3,745	9,363	-3,974				-.2	-.3	2.1	2.9	2.8	28
29 TO FGN. OFFICIAL	169	42	-81	709	-484	0				*	-.1	.2	.2	.4	29
30 TO FGN. BANKS	1,729	410	1,066	2,036	7,007	-4,155				.2	-2	1.0	1.0	1.7	30
31 TO OTHER FGN.	409	244	968	1,000	2,840	181				-.4	*	.9	1.7	.7	31
32 BANKERS ACCEPTANCES	452	-233	2,026	-171	4,977	375				.3	.8	.3	-1.0	.9	32
33 U.S.GOV'T. LOANS	508	735	1,061	1,286	713	667				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	1,326	495	26	112	396	400				.8	1.0	.5	.5	1.9	35
36 MISCELLANEOUS LIABILITIES	7,252	10,259	-1,977	1,812	8,001	1,210				2.3	4.1	4.7	3.4	5.7	36
37 USG EQUITY IN IBRD, ETC.	215	293	151	181	119	250				.2	.2	.3	.3	.3	37
38 FGN. Curr. HELD IN U.S.	8,749	3,272	-2,021	303	10,263	547				-.4	.5	1.3	3.9	5.4	38
39 U.S. DIR. INV. ABROAD(2)	1,216	2,389	1,653	-507	295	450				2.1	3.6	3.3	1.2	2.0	39
40 OTHER	-2,928	4,305	-760	1,835	-2,676	-37				.4	-.2	-.1	-2.0	-2.0	40
41 DISCREPANCY	-143	3,477	8,663	1,348	-1,065	2,412				-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.

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	IV	I	II	1978	III	IV	1979	I
	STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)													
1	372.0	236.9	266.9	296.2	328.1	307.9	315.7	327.4	329.2	340.1	339.9	TOTAL RECEIPTS, NIA BASIS	1	
2	269.9	165.9	187.0	207.1	225.6	214.0	217.6	226.4	225.6	233.0	235.6	TAX RECEIPTS	2	
3	24.5	16.4	18.7	21.7	25.5	22.8	24.1	25.2	26.1	26.7	27.4	SOCIAL INSURANCE RECEIPTS	3	
4	77.6	54.6	61.1	67.4	76.9	71.1	73.9	75.9	77.5	80.3	76.9	GRANTS IN AID RECEIVED	4	
5	358.9	230.6	266.3	266.6	299.7	278.9	284.2	297.7	305.8	311.3	313.3	TOTAL EXPENDITURES, NIA BASIS	5	
6	339.1	215.4	229.6	248.9	280.2	260.3	265.2	277.6	285.8	292.0	294.8	PURCH. OF GOODS + SERVICES	6	
7	19.8	15.3	16.7	17.7	19.6	18.6	19.0	20.1	20.0	19.3	18.6	NET INTEREST + TRANSFERS	7	
8	13.2	6.2	20.7	29.6	28.3	29.0	31.5	29.8	23.4	28.8	26.6	NET SURPLUS, NIA BASIS	8	
9	17.3	11.2	13.4	13.1	17.2	13.5	11.7	18.7	16.8	21.5	15.2	- RETIREMENT CREDIT TO HH	9	
10	-4.1	-5.0	7.2	16.4	11.2	15.5	19.8	11.1	6.6	7.3	11.4	= GROSS SAVING	10	
11	-13.5	-12.3	-1.2	8.5	4.1	7.1	13.8	3.3	-1.1	.4	7.1	NET FINANCIAL INVESTMENT	11	
12	16.5	2.2	18.0	35.4	30.6	31.3	33.8	28.9	36.1	23.7	24.3	NET ACQ. OF FINANCIAL ASSETS	12	
13	.3	.2	-1.2	-.9	-1.5	1.1	-2.7	-.8	-.7	-1.5	.8	DEMAND DEP. + CURRENCY	13	
14	9.8	-2.0	2.1	7.0	7.8	6.5	14.0	3.7	13.6	-.2	2.1	TIME DEPOSITS	14	
15	4.0	3.4	14.7	26.4	23.1	20.9	21.6	25.0	21.8	23.9	19.6	CREDIT MARKET INSTRUMENTS	15	
16	-1.5	-.6	10.8	25.5	21.2	19.1	18.3	23.8	18.8	23.7	17.6	U.S. GOVT. SECURITIES	16	
17	-5.6	-.7	7.4	21.1	17.1	12.9	13.5	21.5	15.3	18.1	15.6	TREASURY ISSUES	17	
18	4.0	*	3.3	4.4	4.1	6.2	4.9	2.3	3.5	5.6	2.0	U.S. GOVT. AGENCY SEC.	18	
19	1.1	2.4	2.7	.2	.9	.3	1.2	.7	2.3	-.6	—	ST.+LOC. OBLIGATIONS	19	
20	4.5	1.6	1.3	.6	1.0	1.5	2.1	.5	.6	.8	2.0	MORTGAGES	20	
21	2.4	.6	2.3	1.1	1.2	2.8	1.0	1.0	1.4	1.5	1.8	TAXES RECEIVABLE	21	
22	30.0	14.5	19.2	26.9	26.5	24.2	20.0	25.6	37.2	23.2	17.3	NET INCREASE IN LIABILITIES	22	
23	26.8	13.2	18.5	25.9	25.5	23.2	19.0	24.5	36.2	22.2	16.2	CREDIT MARKET BORROWING	23	
24	25.5	13.0	16.5	25.7	26.9	20.4	17.8	31.9	36.2	21.8	15.8	ST.+LOC. OBLIGATIONS	24	
25	5.5	-.3	-.9	-.9	-.2	-3.8	-3.1	.4	1.4	2.1	*	SHORT-TERM	25	
26	20.0	13.2	17.4	24.8	26.8	24.2	20.9	31.5	34.8	19.7	15.8	OTHER	26	
27	1.3	.2	2.0	.2	-1.5	2.8	1.1	-7.4	*	-.4	-.4	U.S. GOVERNMENT LOANS	27	
28	3.2	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	28	
29	9.4	7.3	8.5	7.9	7.1	8.5	5.9	7.8	7.8	6.9	4.3	DISCREPANCY	29	

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1	8.2	20.4	7.4	-11.1	-12.0	-23.2	-24.1	-5.5	-10.7	-7.6	-10.3	NET U.S. EXPORTS	1
2	244.2	147.3	163.2	175.5	204.8	172.1	181.7	205.4	210.1	221.9	229.0	U.S. EXPORTS	2
3	236.0	126.9	155.7	186.6	216.8	195.2	205.8	210.9	220.8	229.5	239.2	U.S. IMPORTS	3
4	7.5	4.0	4.2	4.2	4.5	4.3	4.3	4.8	4.3	4.6	4.9	TRANSFER RECEIPTS FROM U.S.	4
5	7.6	4.5	4.5	5.5	8.7	6.6	7.9	8.5	8.4	9.8	11.0	U.S. GOVT. INTEREST RECEIVED	5
6	6.9	-11.9	1.2	20.9	25.2	34.1	36.3	18.9	23.5	22.1	26.1	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	9.0	-17.0	-7.7	21.9	12.7	34.8	24.3	-16.9	17.2	26.4	19.1	NET FINANCIAL INVESTMENT	7
8	60.6	14.2	34.8	48.4	61.6	74.8	80.2	-5.4	52.8	118.8	31.9	NET ACQ. OF FINANCIAL ASSETS	8
9	-.3	*	-.1	-.2	1.3	-.4	-.1	-.4	*	5.6	.8	GOLD + SDR'S (1)	9
10	5.4	.1	2.5	1.9	.1	8.7	-1.4	.3	-1.8	3.5	-6.6	U.S. DEMAND DEPOSITS	10
11	14.5	.7	-1.9	.7	1.0	5.0	2.8	-.6	-1.5	3.2	.4	U.S. TIME DEPOSITS	11
12	.7	4.7	2.8	2.7	2.4	3.6	2.7	5.0	.1	1.7	2.7	U.S. CORPORATE EQUITIES	12
13	21.1	6.1	15.2	39.5	37.8	69.2	58.4	-5.7	9.7	88.8	-20.7	CREDIT MARKET INSTRUMENTS	13
14	8.1	8.1	11.6	31.5	28.2	57.8	55.6	-15.9	4.6	68.5	-21.0	U.S. GOVT. SECURITIES	14
15	1.6	.6	.9	3.7	1.7	4.8	.9	2.2	1.5	2.2	-.2	U.S. CORPORATE BONDS (2)	15
16	11.4	-2.6	2.7	4.4	7.9	6.5	1.9	8.0	3.6	18.0	-.5	OPEN-MARKET PAPER	16
17	-.1	.1	—	—	—	—	—	—	—	—	—	SECURITY CREDIT	17
18	3.0	1.7	4.0	1.7	4.4	3.0	5.2	-.5	5.3	7.7	2.3	TRADE CREDIT	18
19	16.4	.8	12.4	2.1	14.6	-14.3	12.6	-3.5	41.0	8.3	52.9	MISCELLANEOUS ASSETS	19
20	8.0	.1	4.5	8.9	11.6	10.6	-.6	6.2	31.1	8.3	47.6	U.S. BANK LIABILITIES	20
21	5.9	1.4	2.7	1.8	3.5	*	2.3	4.6	6.3	.9	1.0	TO FOREIGN AFFILIATES	21
22	2.5	-.7	5.2	-8.6	-.5	-24.9	9.7	-14.3	3.6	-.9	4.3	DIR. INVESTMENT IN U.S.	22
23	51.6	31.1	42.5	26.4	48.9	40.1	55.9	11.5	35.6	92.4	12.8	NET INCREASE IN LIABILITIES	23
24	2.3	.5	2.5	*	.2	-.3	-1.0	-1.7	-1.0	4.6	8.4	U.S. OFF. FGDN. EXCHANGE + NET IMF POSITION	24
25	-.5	-.2	-.3	-.4	-.5	-.8	-1.3	-.3	*	-.5	—	FOREIGN EQUITY ISSUES	25
26	27.6	13.0	20.4	11.9	30.1	13.1	14.5	22.3	24.1	59.3	-3.4	CREDIT MARKET INSTRUMENTS	26
27	9.6	6.2	8.5	5.0	3.9	3.7	5.1	4.7	1.8	4.0	3.6	CORP. AND FOREIGN BONDS	27
28	7.9	3.7	6.6	1.6	15.8	5.6	7.4	5.3	17.8	32.6	-11.2	BANK LOANS N.E.C.	28
29	-.3	.3	.9	.1	.2	-.7	-.2	-.3	2.8	-1.9	-	TO FGDN. OFFICIAL	29
30	5.0	1.0	4.1	1.1	10.5	4.3	5.1	1.5	11.0	24.4	-13.0	TO FGDN. BANKS	30
31	2.6	2.5	1.7	.3	5.1	-.6	2.1	4.1	3.9	10.1	1.8	TO OTHER FGDN.	31
32	13.5	.3	1.9	2.4	6.6	1.8	-.9	8.1	-.7	19.9	1.5	BANKERS ACCEPTANCES	32
33	2.6	2.8	3.3	3.0	3.8	2.0	2.9	4.2	2.9	2.9	2.7	U.S. GOVT. LOANS	33
34	-.1	.1	—	—	—	—	—	—	—	—	—	SECURITY DEBT	34
35	4.6	.9	.4	.4	1.0	5.3	2.0	.1	.4	1.6	1.6	TRADE DEBT	35
36	17.7	16.4	19.0	13.7	18.1	22.8	41.8	-8.9	12.0	27.5	6.2	MISCELLANEOUS LIABILITIES	36
37	1.2	.7	1.1	.7	.7	-.9	1.2	.6	.7	.5	1.0	USG EQUITY IN IBRD, ETC.	37
38	11.6	10.8	12.4	10.9	10.8	26.8	16.0	-18.7	14.3	31.6	5.6	FGDN. CURR. HELD IN U.S.	38
39	5.6	6.0	3.6	4.2	3.8	3.5	10.7	6.1	-1.0	-5	3.1	U.S. DIR. INV. ABROAD(2)	39
40	-.7	-1.1	1.9	-2.2	2.7	-8.4	13.9	3.0	-2.0	-4.2	-3.5	OTHER	40
41	-2.1	5.1	8.9	-1.1	12.4	-.7	12.0	35.7	6.3	-4.3	7.0	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.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

U.S.GOV'T. + CREDIT AGENCIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	I	1979	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
	U.S. GOVERNMENT														
1 TOTAL RECEIPTS, NIA BASIS	87,402	94,545	115,715	115,289	105,874	112,866				197.0	192.1	198.6	227.5	258.3	1
2 PERSONAL TAXES	40,522	37,344	52,148	54,986	48,755	43,280				94.8	92.2	89.9	108.2	114.6	2
3 CORP. PROFITS TAX ACCRUALS	15,566	13,587	18,334	19,381	20,289	19,082				36.2	30.8	33.5	36.6	43.0	3
4 INDIRECT TAXES	6,414	6,342	6,988	7,386	7,141	6,949				19.0	19.3	20.4	20.0	21.2	4
5 SOCIAL INSURANCE RECEIPTS	24,900	37,272	38,245	33,536	29,689	43,555				47.0	49.7	54.9	62.8	79.4	5
6 TOTAL EXPENDITURES, NIA BASIS	111,604	112,574	111,917	115,173	121,695	122,159				188.4	204.2	220.6	244.7	265.0	6
7 GOODS + SERVICES	39,303	36,942	36,946	37,858	42,040	40,141				97.5	95.6	96.2	102.1	102.7	7
8 TRANSFERS, ETC.	64,537	67,236	66,475	68,327	69,991	71,525				78.1	94.3	110.4	128.1	144.6	8
9 NET INTEREST	7,764	8,396	8,496	8,988	9,664	10,493				12.9	14.3	14.0	14.6	18.2	9
10 NET SURPLUS, NIA BASIS	-24,202	-18,029	3,798	116	-15,821	-9,293				8.5	-12.1	-22.0	-17.3	-6.7	10
11 - INSURANCE CREDITS TO HH	148	-1,184	1,537	6,240	630	-1,604				1.6	2.5	2.9	3.1	2.3	11
12 = GROSS SAVING	-24,350	-16,845	2,261	-6,124	-16,451	-7,689				7.0	-14.6	-24.9	-20.4	-9.0	12
13 + MINERAL RIGHTS SALES (2)	640	289	1,097	232	355	1,221				* .3	.7	.9	3.2	13	
14 = NONFINANCIAL SURPLUS	-23,710	-16,556	3,358	-5,892	-16,096	-6,468				7.0	-14.3	-24.2	-19.5	-5.9	14
15 NET FINANCIAL INVESTMENT	-22,678	-18,274	3,795	-5,767	-14,959	-9,071				6.0	-14.5	-24.6	-19.5	-7.4	15
16 NET ACQ. OF FINANCIAL ASSETS	-1,109	2,034	7,155	16,213	3,897	607				3.5	.4	3.9	-.9	3.3	16
17 GOLD, SDR'S + OFF FGN EXCH	73	-295	-315	-173	-1,851	-73				1.4	-2.0	-2.2	-.4	* 17	
18 DEMAND DEPOSITS + CURRENCY	-7,368	-5,515	10,986	5,132	-3,810	-8,213				1.1	2.5	3.3	-1.0	-1.8	18
19 TIME DEPOSITS	118	-188	361	-221	111	-141				-.2	.3	.1	.1	-2.19	
20 CREDIT MARKET INSTRUMENTS	4,340	5,568	3,603	6,249	3,205	4,257				3.1	2.8	2.8	1.8	2.8	20
21 MORTGAGE POOL SECURITIES (3)	1,480	1,955	2,860	1,365	1,550	2,160				1.3	-.1	* .1	* 21		
22 MORTGAGES	204	-536	-563	1,113	-385	-322				1.0	-.3	-.4	-.7	-.6	22
23 OTHER LOANS	2,656	4,149	1,306	3,771	2,040	2,419				3.5	2.6	3.2	2.5	3.4	23
24 TAXES RECEIVABLE	2,560	904	-8,099	4,813	5,191	4,210				-3.0	-2.6	1.5	-.7	1.3	24
25 TRADE CREDIT	-873	1,224	481	253	822	233				.9	-.8	-1.7	-.8	3.5	25
26 MISCELLANEOUS	187	336	138	160	229	334				.1	.3	.1	.1	1.0	26
27 NET INCREASE IN LIABILITIES	21,569	20,308	3,360	21,980	18,856	9,678				-2.5	14.9	28.5	18.7	10.8	27
28 TREASURY CURR. + SDR CFTFS.	95	136	97	179	112	276				.3	.6	.5	.5	.4	28
29 CREDIT MARKET INSTRUMENTS	20,676	20,792	2,582	15,054	15,253	10,656				-3.7	11.9	24.9	15.1	8.3	29
30 SAVINGS BONDS	1,190	1,196	1,158	829	746	-139				-.1	.3	2.3	3.3	2.7	30
31 OTHER TREASURY ISSUES	19,554	19,943	1,548	14,803	14,890	11,450				-1.2	12.6	23.7	11.0	5.2	31
32 AGENCY ISSUES + MTGS.	-68	-347	-124	-578	-383	-655				-2.4	-1.0	-1.1	.8	.4	32
33 LIFE + RETIREMENT RESERVES	148	-1,184	1,537	6,240	630	-1,604				1.6	2.5	2.9	3.1	2.3	33
34 TRADE DEBT	549	719	-192	499	2,326	647				-.3	-.6	-.7	-.1	.1	34
35 MISCELLANEOUS	101	-155	-664	8	535	-297				-.4	.5	.8	* .8	-.4	35
36 DISCREPANCY	-1,032	1,718	-437	-125	-1,137	2,603				1.0	.2	.4	* .2	1.6	36
37 MEMO: CORP. TAX RECEIPTS, NET	13,006	12,683	26,433	14,568	15,098	14,872				39.2	33.4	32.0	37.3	41.7	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	213	228	250	257	278	284				.1	.1	.2	.2	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	2,797	5,260	8,083	7,671	7,343	7,247				9.2	10.3	.7	3.9	18.7	2
3 DEMAND DEPOSITS + CURRENCY	32	-40	34	-50	86	-38				* .1	* .1	.1	* .1	.1	3
4 CREDIT MARKET INSTRUMENTS	2,304	4,743	8,112	7,420	7,403	6,712				8.8	9.6	.5	4.4	17.8	4
5 LIQUID ASSETS	-1,384	1,232	375	-809	17	2,305				-.4	1.9	-1.2	-4.4	2.1	5
6 U.S.GOV'T. SECURITIES	-127	7	905	-505	183	101				-.6	1.1	-.5	-1.2	* .6	6
7 OPEN-MARKET PAPER	-353	-237	-361	-552	-48	-18				-.1	-.1	-.4	-.2	.7	7
8 FEDERAL FUNDS + RP'S	-904	1,462	169	248	-118	2,222				.2	.8	-.6	.4	2.3	8
9 HOUSING CREDIT	3,261	2,762	5,759	6,643	6,320	2,760				7.8	6.2	.2	2.9	12.5	9
10 RESIDENTIAL MORTGAGES	142	1,657	1,763	2,759	2,808	3,549				3.8	4.9	2.9	2.8	5.3	10
11 FHLB LOANS TO S + L ASSOC.	3,119	1,105	3,996	3,884	3,512	-789				4.0	1.3	-2.7	*	7.2	11
12 LOANS TO AGRICULTURE	427	749	1,978	1,586	1,066	1,647				1.4	1.5	1.4	1.9	3.2	12
13 FARM MORTGAGES	592	768	896	809	758	800				.6	.5	.7	1.2	1.9	13
14 LOANS TO COOPS (BC)	570	340	209	-50	191	100				.2	.3	* .3	.3	3.4	14
15 LOANS TO FARMERS (FICB)	-735	-359	873	827	117	747				.6	.7	.7	.4	1.1	15
16 MISCELLANEOUS ASSETS	461	557	-63	301	-146	573				.4	.8	.2	-.4	.8	16
17 NET INCREASE IN LIABILITIES	2,833	5,075	7,952	7,459	7,426	7,075				9.1	10.3	.6	3.8	18.5	17
18 CREDIT MARKET INSTRUMENTS	2,175	4,424	6,658	5,989	5,998	5,745				8.8	8.2	1.1	3.5	16.3	18
19 SPONS. AGENCY ISSUES	2,175	4,424	6,658	5,989	5,998	5,745				9.1	8.2	1.1	3.5	16.3	19
20 U.S. GOVERNMENT LOANS	0	0	0	0	0	0				-.3	-.3	-.3	-.3	-.2	20
21 MISCELLANEOUS LIABILITIES	658	651	1,294	1,470	1,428	1,330				.4	2.1	-.5	.3	2.2	21
22 DISCREPANCY	249	43	119	45	361	112				.1	.1	.1	.1	.2	22

FEDERALLY SPONSORED MORTGAGE POOLS (1)

23 NET ACQ. OF MORTGAGES	5,622	3,791	4,522	4,128	5,903	4,365				.7	1.6	4.8	4.9	3.6	23
24 HOME MORTGAGES	5,060	3,437	3,400	3,757	5,237	3,950				.4	1.2	4.3	4.3	3.2	24
25 MULTIFAMILY MORTGAGES	407	279	903	308	387	415				* .1	* .1	.3	.3	.2	25
26 FARM MORTGAGES	155	75	219	63	279	0				.2	.3	.4	.3	.2	26
27 NET INCR. IN POOL SECURITIES	5,622	3,791	4,522	4,128	5,903	4,365				.7	1.6	4.8	4.9	3.6	27
MEMO: TOTALS FOR AGENCIES AND POOLS--															
28 CREDIT MARKET INSTRUMENTS	7,926	8,534	12,634	11,548	13,306	11,077				9.4	11.1	5.2	9.2	21.4	28
29 LIQUID ASSETS	-1,384	1,232	375	-809	17	2,305				-.4	1.9	-1.2	-.4	2.1	29
30 HOUSING CREDIT	8,728	6,478	10,062	10,708	11,944	7,125				8.3	7.5	4.5	7.4	15.9	30
31 LOANS TO AGRICULTURE	582	824	2,197	1,649	1,345	1,647				1.6	1.8	1.8	2.2	3.5	31
32 NET SECURITY ISSUES	7,797	8,215	11,180	10,117	11,901	10,110				9.7	9.8	5.9	8.4	19.9	32

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

I/79 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	I	II	III	IV	1979	I
	U.S. GOVERNMENT											
1	510.3	286.2	331.4	374.5	431.4	385.5	396.2	424.7	441.7	463.1	474.2	TOTAL RECEIPTS, NIA BASIS
2	235.0	125.4	146.8	169.4	193.2	174.8	176.8	186.7	199.7	209.7	206.1	PERSONAL TAXES
3	81.9	42.8	54.8	61.3	71.6	62.9	59.6	72.6	73.6	80.6	82.1	CORP. PROFITS TAX ACCRUALS
4	38.2	23.9	23.4	25.0	27.9	25.6	26.5	27.9	28.2	28.8	29.1	INDIRECT TAXES
5	155.2	94.2	106.4	118.7	138.7	122.2	133.3	137.6	140.1	144.0	156.9	SOCIAL INSURANCE RECEIPTS
6	528.8	356.8	385.2	422.6	461.4	444.1	448.8	448.3	464.5	483.8	487.2	TOTAL EXPENDITURES, NIA BASIS
7	196.6	123.1	129.9	145.1	153.8	152.2	151.5	147.2	150.4	162.5	164.7	GOODS + SERVICES
8	295.5	210.6	228.6	248.4	272.0	261.2	264.1	266.6	274.2	283.2	281.0	TRANSFERS, ETC.
9	36.7	23.2	26.8	29.1	35.5	30.7	33.2	34.6	36.3	38.1	41.6	NET INTEREST
10	-18.5	-70.6	-53.8	-48.1	-29.9	-58.6	-52.6	-23.6	-22.8	-20.8	-13.0	NET SURPLUS, NIA BASIS
11	6.1	3.8	4.7	6.6	7.2	3.0	6.4	7.5	6.5	8.6	6.3	INSURANCE CREDITS TO HH
12	-24.5	-74.4	-58.5	-54.8	-37.2	-61.6	-58.9	-31.1	-29.3	-29.3	-19.3	= GROSS SAVING
13	11.8	1.3	4.0	2.5	2.0	2.6	1.2	4.4	.9	1.4	4.9	+ MINERAL RIGHTS SALES (2)
14	-12.7	-73.1	-54.6	-52.3	-35.2	-59.0	-57.8	-26.7	-28.4	-27.9	-14.5	- NONFINANCIAL SURPLUS
15	-11.0	-73.7	-57.9	-54.8	-35.2	-61.1	-56.8	-25.5	-29.2	-29.3	-16.9	NET FINANCIAL INVESTMENT
16	16.3	17.4	22.8	10.1	29.3	5.7	18.6	30.7	40.8	27.0	15.8	NET ACQ. OF FINANCIAL ASSETS
17	2.5	-.5	2.4	-.3	-2.6	-.3	-1.2	-.3	-.7	-7.4	-.3	GOLD, SDR'S + OFF FGN EXCH
18	-7.2	2.9	4.0	-.5	6.8	-11.3	-15.9	25.0	12.8	5.3	-26.0	DEMAND DEPOSITS + CURRENCY
19	-.1	-.1	-.2	.1	.1	.5	-.8	1.4	-.9	.4	-.6	TIME DEPOSITS
20	19.3	15.1	8.9	11.8	18.6	17.8	28.7	10.4	21.7	13.8	25.0	CREDIT MARKET INSTRUMENTS
21	5.0	4.5	3.7	5.3	7.7	5.9	7.8	11.4	5.5	6.2	8.6	MORTGAGE POOL SECURITIES (3)
22	2.9	3.2	-3.1	-.2	-.4	-.8	3.1	-5.0	1.4	-1.0	5.5	MORTGAGES
23	11.4	7.4	8.2	6.7	11.3	11.0	17.7	4.0	14.8	8.5	10.9	OTHER LOANS
24	-.4	-3.1	5.8	-1.6	2.8	1.8	1.5	-7.3	6.3	10.7	15.3	TAXES RECEIVABLE
25	1.5	1.2	.5	-.8	2.8	-3.5	4.9	1.9	1.0	3.3	.9	TRADE CREDIT
26	-.1	-.7	1.0	-.7	.9	.7	1.3	.6	.6	.9	1.3	MISCELLANEOUS
27	27.3	91.1	80.7	64.9	64.5	66.8	75.4	56.3	70.0	56.3	32.7	NET INCREASE IN LIABILITIES
28	-.8	-.9	1.2	-.3	.5	.4	.5	.7	.7	.4	1.1	TREASURY CURR. + SDR CTFs.
29	20.2	85.4	69.0	56.8	53.7	61.9	66.1	51.5	59.3	37.9	24.0	CREDIT MARKET INSTRUMENTS
30	5.2	4.0	4.7	4.7	3.9	5.0	4.6	4.3	3.6	3.2	-.8	SAVINGS BONDS
31	15.8	81.8	64.5	52.9	51.2	57.2	62.9	47.6	58.0	36.2	27.4	OTHER TREASURY ISSUES
32	-.8	-.4	-.1	-.9	-1.4	-.3	-1.4	-.5	-2.3	-1.5	-2.6	AGENCY ISSUES + MTGS.
33	6.1	3.8	4.7	6.6	7.2	3.0	6.4	7.5	6.5	8.6	6.3	LIFE + RETIREMENT RESERVES
34	1.6	1.6	4.8	2.1	3.4	2.1	3.1	.6	1.6	8.1	2.5	TRADE DEBT
35	*	-.7	.9	-.9	-.3	-.6	-.7	-3.7	1.9	1.3	-1.2	MISCELLANEOUS
36	-1.7	-.6	3.3	2.5	*	2.0	-1.0	-1.1	.8	1.4	2.5	DISCREPANCY
37	81.5	45.9	49.0	62.9	68.8	61.1	58.1	79.9	67.3	69.8	66.7	MEMO: CORP. TAX RECEIPTS, NET

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

	SPONSORED CREDIT AGENCIES											
	1.1 CURRENT SURPLUS											
1	1.0	.6	.6	.7	1.0	.9	.9	1.0	1.0	1.1	1.1	CURRENT SURPLUS
2	35.8	5.1	4.7	7.4	28.4	9.2	26.1	31.8	28.5	27.0	34.0	NET ACQ. OF FINANCIAL ASSETS
3	-	* .*	* .*	* .1	*	* -.1	* .2	-.2	-.2	-.2	-.1	DEMAND DEPOSITS + CURRENCY
4	39.1	4.2	5.0	6.5	27.7	6.2	24.2	32.3	28.0	26.2	32.2	CREDIT MARKET INSTRUMENTS
5	2.0	1.3	1.7	-3.4	.8	-7.5	* .*	3.6	1.8	-2.2	4.1	LIQUID ASSETS
6	-.9	1.5	1.5	-3.8	.6	-2.5	-4.9	5.7	3.0	-1.5	-4.7	U.S.GOV'T. SECURITIES
7	1.6	-.1	* .*	.2	-1.2	-1.4	-9	-1.4	-2.2	-.2	-.1	OPEN-MARKET PAPER
8	-.5	-.3	.3	-.2	1.4	-3.6	5.8	-.7	1.0	-.5	8.9	FEDERAL FUNDS + RP'S
9	28.0	-1.2	-1.6	4.9	21.5	10.5	22.2	22.4	18.8	22.5	22.4	HOUSING CREDIT
10	14.6	2.8	-.4	.5	9.0	* .	9.4	7.1	8.8	10.7	17.0	RESIDENTIAL MORTGAGES
11	13.5	-4.0	-2.0	4.3	12.5	10.4	12.8	15.3	10.0	11.9	5.4	FHLB LOANS TO S + L ASSOC.
12	9.1	4.1	4.8	5.0	5.4	3.2	2.0	6.4	7.3	5.8	5.6	LOANS TO AGRICULTURE
13	4.7	2.6	2.5	2.9	3.2	2.9	2.8	3.1	3.4	3.6	2.9	FARM MORTGAGES
14	1.5	-.4	1.0	.6	.7	1.2	1.2	1.7	.4	-.5	.3	LOANS TO COOPS (BC)
15	3.0	1.1	1.3	1.4	1.5	-.8	-2.0	1.5	3.5	2.8	2.4	LOANS TO FARMERS (FICB)
16	-.3.3	-.9	-.2	.9	.6	3.0	1.9	-.7	-.7	.7	1.9	MISCELLANEOUS ASSETS
17	35.0	4.8	4.3	7.1	27.9	8.9	25.2	31.7	27.9	26.9	33.2	NET INCREASE IN LIABILITIES
18	34.6	3.2	2.9	5.8	23.1	7.2	23.7	26.1	20.4	22.1	29.0	CREDIT MARKET INSTRUMENTS
19	33.2	2.3	3.3	7.0	23.1	7.2	23.7	26.1	20.4	22.1	29.0	SPONS. AGENCY ISSUES
20	1.4	-.9	-.4	-1.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. GOVERNMENT LOANS
21	-.4	1.6	1.4	1.3	4.8	1.7	1.5	5.5	7.5	4.8	4.2	MISCELLANEOUS LIABILITIES
22	-.2	.3	.3	.4	.6	.6	.1	.8	.4	1.0	.3	DISCREPANCY
	FEDERALLY SPONSORED MORTGAGE POOLS (1)											
23	9.8	10.3	15.7	20.5	18.3	22.5	15.2	18.1	16.5	23.6	17.5	NET ACQ. OF MORTGAGES
24	9.1	9.9	14.5	19.0	15.8	20.2	13.7	13.6	15.0	20.9	15.8	HOME MORTGAGES
25	-.3	.5	-.6	1.2	1.9	1.6	1.1	3.6	1.2	1.5	1.7	MULTIFAMILY MORTGAGES
26	-.5	-.1	.5	.3	.6	.6	-.3	.9	-.3	1.1	-.	FARM MORTGAGES
27	9.8	10.3	15.7	20.5	18.3	22.5	15.2	18.1	16.5	23.6	17.5	NET INCR. IN POOL SECURITIES
28	48.9	14.5	20.6	26.9	46.0	28.7	39.4	50.4	44.5	49.8	49.6	CREDIT MARKET INSTRUMENTS
29	2.0	1.3	1.7	-3.4	.9	-7.5	* .3	3.6	1.8	2.2	4.1	LIQUID ASSETS
30	37.4	9.2	13.6	25.0	39.2	32.3	37.1	39.6	35.1	45.0	39.9	HOUSING CREDIT
31	9.5	4.1	5.3	5.3	6.0	3.9	2.3	7.3	7.6	6.9	5.6	LOANS TO AGRICULTURE
32	43.0	12.7	19.0	27.4	41.4	29.7	38.8	44.2	36.9	45.7	46.5	NET SECURITY ISSUES

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

(2) Sales of Outer Continental Shelf leases.

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

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	I	II	1978 III	IV	1979 I	1969	BILLIONS OF DOLLARS				UNADJUSTED NET FLOWS (\$ MILL.)			
								1970	1971	1972	1973				
MONETARY AUTHORITY															
1 CURRENT SURPLUS	60	63	67	77	193	254		*.	*.	-1	.1	.1	1		
2 NET ACQ. OF FINANCIAL ASSETS	4	-2,663	11,027	5,365	-538	-5,574	4.0	5.4	8.5	2.2	8.1	2			
3 GOLD + FOREIGN EXCHANGE	76	49	-27	-74	1,586	1,984	-.1	-1.4	-8	-4	-2	3			
4 TREASURY Curr. + SDR CTFS.	135	149	85	180	151	254	+.1	+.7	+.5	-.7	+.4	4			
5 F.R. FLOAT	1,854	-1,078	586	401	2,797	-922	*	+.8	+.1	-4.4	-9.5				
6 F.R. LOANS TO DOMESTIC BANKS	-1,027	67	1,096	-63	-193	321	*	+.2	-.3	1.9	-.7	6			
7 CREDIT MARKET INSTRUMENTS	-649	-1,688	9,153	4,898	-5,413	-7,009	4.2	5.0	8.9	-.3	9.2	7			
8 U.S. GOVERNMENT SECURITIES	-1,121	-1,504	8,902	5,204	-5,285	-6,422	4.2	5.0	8.7	-.4	9.3	8			
9 TREASURY SECURITIES	-1,896	-1,242	8,569	5,133	-4,717	-5,857	4.2	5.0	8.1	-.3	8.6	9			
10 AGENCY ISSUES	775	-262	333	71	-568	-565	-	-	+.6	+.7	.7	10			
11 ACCEPTANCES	472	-184	251	-306	-128	-587	*	*	+.2	-.2	* 11				
12 BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	-12				
13 MISCELLANEOUS ASSETS	-385	-162	134	23	534	-202	-.1	+.1	+.2	*	.3	13			
14 NET INCREASE IN LIABILITIES	-.56	-2,726	10,960	5,288	-731	-5,828	4.0	5.4	8.5	2.1	8.0	14			
15 MEMBER BANK RESERVES	2,917	1,030	20	-1,090	4,393	-2,089	-.2	2.1	3.6	-2.1	1.4	15			
16 VAULT CASH OF COML. BANKS	2,595	-2,271	296	195	3,385	-2,539	+.1	-.3	+.5	1.1	2.0	16			
17 DEMAND DEPOSITS + CURRENCY	-5,222	-1,602	10,418	6,086	-8,680	-916	3.3	3.1	4.4	3.2	3.4	17			
18 DUE TO U.S. GOVERNMENT	-8,668	-2,408	6,853	4,998	-12,478	-884	-.6	-.4	-.9	-1.1	-.5	18			
19 DUE TO REST OF THE WORLD	53	-46	-35	-92	229	-154	-.1	*	+.1	-.1	-.1	19			
20 CURRENCY OUTSIDE BANKS	3,393	852	3,600	1,180	3,569	122	2.8	3.5	3.4	4.4	3.9	20			
21 MISCELLANEOUS LIABILITIES	-346	117	226	97	171	-284	-.3	-.5	*	-.1	1.2	21			
COMMERCIAL BANKING (1)															
1 CURRENT SURPLUS	955	849	899	955	1,026	1,414	3.8	3.3	2.5	3.3	3.4	1			
2 PLANT + EQUIPMENT	1,161	1,366	929	958	985	987	1.0	2.1	2.2	2.6	3.1	2			
3 NET ACQ. OF FINANCIAL ASSETS	45,379	16,300	43,874	36,553	62,168	4,411	21.2	41.7	60.9	81.2	105.4	3			
4 DEMAND DEPOSITS + CURRENCY	80	73	73	72	70	70	*	+.1	+.2	+.3	+.4				
5 TOTAL BANK CREDIT	32,137	9,709	42,205	31,999	34,596	7,568	17.6	36.6	51.3	75.4	83.4	5			
6 CREDIT MARKET INSTRUMENTS	30,819	13,530	40,471	32,730	35,144	11,822	18.6	35.0	50.6	70.5	86.5	6			
7 U.S. GOVT. SECURITIES	2,368	290	917	-1,199	662	3,812	-10.0	10.8	7.1	6.5	-1.3	7			
8 TREASURY ISSUES	1,393	-1,045	-1,017	-1,817	-2,413	2,237	-.9	6.9	3.1	2.4	-.8	8			
9 AGENCY ISSUES	975	1,335	1,934	618	3,075	1,575	-.3	3.8	4.0	4.1	7.6	9			
10 OTHER SECURITIES + MTGS.	8,088	6,064	12,657	15,276	8,558	7,151	6.0	13.6	23.6	25.6	25.9	10			
11 ST.+LOC. OBLIGATIONS	607	446	3,079	4,233	41	1,015	-.6	10.7	12.6	7.2	5.7	11			
12 CORPORATE BONDS	169	-166	-128	67	-1	36	-.1	+.8	1.2	1.7	.4	12			
13 MORTGAGES	7,312	5,784	9,706	10,976	8,518	6,100	5.4	2.1	9.8	16.8	19.8	13			
14 OTHER CR. EXCL. SECURITY	20,363	7,176	26,897	18,653	25,924	859	22.7	10.7	19.8	38.4	62.0	14			
15 CONSUMER CREDIT	4,105	2,598	10,573	7,861	5,910	2,164	4.7	2.9	7.4	10.8	11.6	15			
16 BANK LOANS N.E.C.	13,213	7,208	15,853	10,437	19,497	-301	16.8	6.3	12.1	27.8	51.6	16			
17 OPEN-MARKET PAPER	3,045	-2,630	471	355	517	-1,004	1.3	1.5	-.2	-.2	-1.3	17			
18 CORPORATE EQUITIES	0	0	0	0	0	0	*	+.1	+.1	+.1	+.2	18			
19 SECURITY CREDIT	1,318	-3,821	1,734	-731	-548	-4,254	-1.1	1.4	+.8	4.8	-3.4	19			
20 VAULT CASH + MEM. BANK RES.	5,512	-1,241	316	-895	7,778	-4,628	+.3	1.8	4.1	-1.0	3.5	20			
21 OTHER INTERBANK CLAIMS	874	1,686	1,372	4,975	5,611	-3,209	1.8	1.8	3.3	2.3	11.1	21			
22 MISCELLANEOUS ASSETS	6,776	6,073	-92	402	14,113	4,610	1.5	1.4	2.0	4.4	7.1	22			
23 NET INCREASE IN LIABILITIES	44,559	15,142	42,216	35,447	59,704	-2,702	19.1	40.1	59.2	79.3	102.4	23			
24 DEMAND DEPOSITS, NET	28,575	-23,757	15,897	-579	29,423	-33,257	4.6	9.3	13.1	20.8	12.9	24			
25 U.S. GOVERNMENT	2,022	-3,757	4,399	25	7,526	-7,765	*	2.9	2.2	.7	-1.0	25			
26 OTHER	26,553	-20,000	11,498	-554	21,897	-25,492	4.6	6.4	10.9	20.1	13.9	26			
27 TIME DEPOSITS	17,588	20,886	13,093	15,084	19,680	10,494	-.9	38.0	41.4	42.3	50.9	27			
28 LARGE NEGOTIABLE CD'S	9,840	4,385	5,589	3,322	9,282	-3,360	-12.5	15.2	8.7	9.8	20.0	28			
29 OTHER AT COMMERCIAL BANKS	7,810	16,567	7,430	11,737	10,397	13,856	2.9	22.4	32.4	33.0	30.3	29			
30 AT FOREIGN BANKING AGS.	-.62	-66	74	25	1	-2	-.2	+.4	+.3	-.5	.6	30			
31 F.R. FLOAT	1,854	-1,078	586	401	2,797	-922	*	+.8	+.1	-.4	-.9	31			
32 BORROWING AT F.R. BANKS	-1,027	67	1,096	-63	-193	321	*	+.2	-.3	1.9	-.7	32			
33 OTHER INTERBANK CLAIMS	874	1,686	1,372	4,975	5,611	-3,209	1.8	1.8	3.3	2.3	11.1	33			
34 CORPORATE EQUITY ISSUES	197	75	126	18	24	24	*	+.1	+.6	1.2	34				
35 CREDIT MARKET DEBT	-816	7,767	1,179	1,409	1,143	8,555	6.7	-4.0	1.4	4.0	15.1	35			
36 CORPORATE BONDS	165	5	96	41	35	68	-.2	+.1	+.9	1.1	* 36				
37 OPEN-MARKET PAPER	220	889	2,003	978	430	600	4.3	-1.9	-.4	.7	2.2	37			
38 FEDERAL FUNDS AND RP'S	-1,201	6,873	-920	390	678	7,887	2.6	-2.2	1.0	2.2	12.9	38			
39 PROFIT TAXES PAYABLE	0	150	-150	150	150	0	*	+.3	*	-.2	.1	39			
40 MISCELLANEOUS LIABILITIES	-2,686	9,346	9,017	14,052	1,069	20,696	15.4	-6.4	-.4	7.3	12.7	40			
41 LIAB. TO FGN. AFFILIATES	3,649	-1,488	1,576	8,393	3,075	10,152	12.5	-5.8	-4.3	.2	* 41				
42 OTHER	-6,335	10,834	7,441	5,659	-2,006	10,544	2.9	-.6	3.9	7.1	12.7	42			
43 DISCREPANCY	-1,026	-1,675	-1,688	-1,109	-2,423	-1,282	-.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."

1/79 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	IV	I	1978	II	III	IV	I	1.0 CURRENT SURPLUS	1
	MONETARY AUTHORITY														
1	.2	.2	*	.2	.4	.2	.3	.3	.3	.8					
2	13.7	11.2	9.8	8.6	13.2	11.1	-5.6	33.9	13.7	10.8	-17.4	NET ACQ. OF FINANCIAL ASSETS	2		
3	.2	.1	.1	*	1.5	.3	.2	-1.1	-3.3	6.3	7.9	GOLD + FOREIGN EXCHANGE	3		
4	1.0	1.0	1.4	.6	.6	.5	.6	.3	.7	.6	1.0	TREASURY Curr. + SDR CTFs.	4		
5	-1.3	1.7	-1.1	1.2	2.7	5.0	-1.0	-1.1	3.6	8.4	-5.5	F.R. FLDAT			
6	-2.7	-.1	-.2	.2	.9	.7	-.6	3.4	-2.8	3.7	4.4	F.R. LOANS TO DOMESTIC BANKS	6		
7	12.6	8.5	9.8	7.1	7.0	6.2	-4.2	29.9	12.4	-10.4	-25.5	CREDIT MARKET INSTRUMENTS	7		
8	10.8	8.4	10.0	7.2	7.3	4.3	-3.4	28.9	13.6	-9.9	-23.1	U.S. GOVERNMENT SECURITIES	8		
9	4.5	7.4	9.1	5.8	7.7	1.2	-2.4	27.6	13.3	-7.6	-20.9	TREASURY SECURITIES	9		
10	6.3	1.0	.9	1.4	-.4	3.1	-1.0	1.3	.3	-2.3	-2.3	AGENCY ISSUES	10		
11	1.8	-.1	-1.1	*	-.4	1.9	-.7	1.0	-1.2	-.5	-2.3	ACCEPTANCES	11		
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12		
13	4.0	*	-.2	-.6	.5	-1.5	-.6	.5	.1	2.1	-.8	MISCELLANEOUS ASSETS	13		
14	13.5	11.0	9.8	8.3	12.8	10.9	-5.9	33.6	13.4	10.0	-18.4	NET INCREASE IN LIABILITIES	14		
15	-3.8	.2	-.9	1.7	4.4	25.0	-7.5	7.2	-13.5	31.2	-20.9	MEMBER BANK RESERVES	15		
16	2.9	.6	-.1	1.8	1.6	8.1	-5.2	1.6	-1.0	11.0	-6.0	VAULT CASH OF COML. BANKS	16		
17	14.4	10.6	10.6	4.9	6.2	-20.9	6.4	23.9	27.5	-32.9	9.6	DEMAND DEPOSITS + CURRENCY	17		
18	1.3	4.5	3.1	-3.3	-3.0	-26.3	-4.4	14.9	17.4	-39.9	2.3	DUE TO U.S. GOVERNMENT	18		
19	-.3	*	.2	*	.1	.2	-.2	-1.1	-.4	.9	.6	DUE TO REST OF THE WORLD	19		
20	12.7	6.2	7.3	8.3	9.2	5.2	11.0	9.2	10.5	6.2	7.9	CURRENCY OUTSIDE BANKS	20		
21	*	-5.5	.3	-1	.6	-1.4	.5	.9	.4	.7	-1.1	MISCELLANEOUS LIABILITIES	21		
	COMMERCIAL BANKING (1)														
1	4.7	2.8	3.4	3.2	3.7	3.5	3.4	3.6	3.8	4.1	5.3	CURRENT SURPLUS	1		
2	7.1	4.6	4.6	4.4	4.2	4.6	5.5	3.7	3.8	3.9	3.9	PLANT + EQUIPMENT	2		
3	164.3	32.9	80.9	105.0	158.9	126.4	120.1	144.0	174.5	197.0	73.4	NET ACQ. OF FINANCIAL ASSETS	3		
4	-.2	.1	-.2	.5	.3	.3	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	4		
5	118.8	29.7	65.2	86.4	118.5	65.2	106.0	135.3	153.2	79.6	98.9	TOTAL BANK CREDIT	5		
6	119.5	27.6	58.0	85.8	121.9	77.9	112.9	126.0	147.9	100.7	107.9	CREDIT MARKET INSTRUMENTS	6		
7	1.4	30.1	19.7	-.1	.7	-8.7	-.5	15.9	.9	-13.7	11.4	U.S. GOVT. SECURITIES	7		
8	-5.0	28.8	18.2	-.9	-6.3	-11.5	-6.6	8.1	-1.6	-25.0	4.5	TREASURY ISSUES	8		
9	6.4	1.4	1.5	.8	7.0	2.8	6.1	7.8	2.6	11.3	6.9	AGENCY ISSUES	9		
10	33.7	7.3	16.8	36.4	42.6	33.0	34.2	39.5	61.1	35.4	39.2	OTHER SECURITIES + MTGS.	10		
11	8.9	1.7	3.0	9.2	7.8	1.5	8.4	4.2	18.9	-.3	11.2	ST.+LOC. OBLIGATIONS	11		
12	2.0	1.8	-.6	-.1	-.2	.7	-.7	-.5	.3	*.1	12.2	CORPORATE BONDS	12		
13	22.8	3.8	14.3	27.4	35.0	30.8	26.5	35.8	42.0	35.7	27.8	MORTGAGES	13		
14	84.4	-9.9	21.5	49.5	78.7	53.6	79.2	70.7	85.9	78.9	57.3	OTHER CR. EXCL. SECURITY	14		
15	7.3	2.9	11.4	17.0	26.9	18.5	22.4	34.4	25.0	26.0	22.2	CONSUMER CREDIT	15		
16	72.9	-13.9	6.4	32.2	53.0	30.9	63.8	32.1	56.7	59.5	35.2	BANK LOANS N.E.C.	16		
17	4.2	1.1	3.7	.3	-1.3	4.3	-7.0	4.1	4.2	-6.5	-.1	OPEN-MARKET PAPER	17		
18	-.1	.2	-	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	18		
19	-.8	1.9	7.2	.6	-3.4	-12.8	-7.0	9.3	5.3	-21.1	-.9	SECURITY CREDIT	19		
20	-.9	.8	-1.0	3.5	6.0	33.1	-12.7	8.8	-14.5	42.2	-26.9	VAULT CASH + MEM. BANK RES.	20		
21	18.8	-6.1	4.9	.5	13.6	3.5	6.7	5.5	19.9	22.4	12.8	OTHER INTERBANK CLAIMS	21		
22	27.8	8.3	12.0	14.1	20.5	24.2	19.8	-5.9	15.6	52.5	14.0	MISCELLANEOUS ASSETS	22		
23	159.5	31.0	79.0	100.2	152.5	124.7	113.9	139.6	168.9	188.3	64.8	NET INCREASE IN LIABILITIES	23		
24	22.0	5.0	12.2	23.7	21.0	41.6	-18.9	37.4	20.1	45.4	-57.2	DEMAND DEPOSITS, NET	24		
25	-8.9	-1.7	-.1	4.3	8.1	15.2	-14.0	12.5	-4.6	38.7	-29.8	U.S. GOVERNMENT	25		
26	30.9	6.7	12.3	19.4	12.8	26.4	-4.9	24.7	6.7	-27.4	-	OTHER	26		
27	99.4	30.1	40.5	54.6	68.7	61.3	66.9	62.2	78.5	67.4	24.9	TIME DEPOSITS	27		
28	53.1	-10.1	-17.5	12.0	22.6	39.4	17.5	22.4	13.3	37.1	-13.4	LARGE NEGOTIABLE CD'S	28		
29	45.9	39.7	58.7	42.8	46.1	22.2	49.6	39.5	65.1	30.3	38.3	OTHER AT COMMERCIAL BANKS	29		
30	-.4	.5	-.7	-.2	*	-.2	-.3	.3	.1	*	*	AT FOREIGN BANKING AGS.	30		
31	-1.3	1.7	-1.1	1.2	2.7	5.0	-1.0	-.1	3.6	8.4	-5.5	F.R. FLDAT	31		
32	-2.7	-.1	-.2	-.2	.9	.7	-.6	3.4	-2.8	3.7	.4	BORROWING AT F.R. BANKS	32		
33	18.8	-6.1	4.9	.5	13.6	3.5	6.7	5.5	19.9	22.4	-12.8	OTHER INTERBANK CLAIMS	33		
34	1.8	1.0	1.6	.6	-.2	-.8	-.3	.5	.1	.1	.1	CORPORATE EQUITY ISSUES	34		
35	-10.6	-2.1	5.1	5.5	11.5	-3.3	31.1	4.7	5.6	4.6	34.2	CREDIT MARKET DEBT	35		
36	-.2	-.2	-.7	.6	.2	.7	*	.4	.2	.1	.3	CORPORATE BONDS	36		
37	5.7	-.3	-.8	1.3	4.3	.9	3.6	8.0	3.9	1.7	2.4	OPEN-MARKET PAPER	37		
38	-16.6	-2.6	5.2	3.7	7.0	-4.8	27.5	-3.7	1.6	2.7	31.5	FEDERAL FUNDS AND RP'S	38		
39	*	-.3	-	-.3	-.3	-.1	-.3	*	.4	.4	-.2	PROFIT TAXES PAYABLE	39		
40	32.3	1.8	16.0	14.0	33.5	15.3	28.5	26.0	43.5	35.9	75.9	MISCELLANEOUS LIABILITIES	40		
41	8.0	-.1	4.5	8.9	11.6	10.6	-.6	6.2	31.1	8.3	47.6	LIAB. TO FGN. AFFILIATES	41		
42	24.2	1.7	11.4	5.0	21.9	4.7	27.9	19.9	12.3	27.6	28.4	OTHER	42		
43	-7.2	-3.7	-3.1	-6.0	-6.9	-2.8	-8.9	-4.6	-5.5	-8.5	-7.3	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. T/79 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	1978	1979				BILLIONS OF DOLLARS	1970	1971	1972	1973
	IV	I	II	III	IV	I					
COMMERCIAL BANKS											
1 CURRENT SURPLUS	955	849	899	955	1,026	1,414	3.8	3.3	2.5	3.3	3.4 1
2 PLANT + EQUIPMENT	1,161	1,366	929	958	985	987	1.8	2.1	2.2	2.6	3.1 2
3 NET ACQ. OF FINANCIAL ASSETS	42,865	14,477	41,405	31,556	57,916	5,014	13.8	38.0	58.2	78.1	93.7 3
4 TOTAL BANK CREDIT	30,195	9,446	40,327	29,570	33,206	8,318	12.0	34.7	51.0	73.4	77.9 4
5 CREDIT MARKET INSTRUMENTS	29,182	13,306	38,223	30,720	33,603	12,349	13.1	33.2	50.2	68.8	80.8 5
6 U.S. GOVT. SECURITIES	2,306	318	499	-1,220	560	3,807	-10.1	10.9	7.2	6.0	-1.3 6
7 TREASURY ISSUES	1,299	-1,005	-1,336	-1,822	-2,434	2,182	-9.8	7.0	3.2	2.1	-8.8 7
8 AGENCY ISSUES	1,007	1,323	1,835	602	2,994	1,625	-3	3.8	4.0	3.9	7.5 8
9 OTHER SECURITIES + MTGS.	8,006	6,077	12,726	15,150	8,377	7,058	5.8	13.3	23.6	25.3	25.6 9
10 ST.+LOC. OBLIGATIONS	592	370	3,053	4,205	0	1,007	.6	10.5	12.8	7.1	5.6 10
11 CORPORATE BONDS	139	-184	-143	29	-51	-29	-1	.8	1.2	1.4	.4 11
12 MORTGAGES	7,275	5,891	9,816	10,916	8,428	6,080	5.3	2.0	9.6	16.8	19.6 12
13 OTHER CR. EXCL. SECURITY	18,870	6,911	24,998	16,790	24,666	1,484	17.5	9.1	19.4	37.6	56.5 13
14 CONSUMER CREDIT	4,105	2,598	10,573	7,861	5,910	2,164	4.7	2.9	7.4	10.8	11.6 14
15 BANK LOANS N.E.C.	11,720	6,943	13,954	8,574	18,239	324	11.5	4.7	11.7	26.9	46.2 15
16 OPEN-MARKET PAPER	3,045	-2,630	471	355	517	-1,004	1.3	1.5	.3	-2.2	-1.3 16
17 SECURITY CREDIT	1,013	-3,862	2,104	-1,150	-397	-4,031	-1.1	1.4	.8	4.7	-3.0 17
18 INTERBANK CLAIMS	6,766	158	1,129	1,909	11,768	-7,057	.6	2.1	5.7	2.4	10.9 18
19 VAULT CASH + MEM. BK. RES.	5,512	-1,241	316	-895	7,778	-4,628	.3	1.8	4.1	-1.0	3.5 19
20 DEP. AT FGN. BANKING AGS.	-602	1,504	-2	1,836	80	-1,116	.1	.2	-.1	2.5	2.3 20
21 LOANS TO FGN. BANKING AGS.	1,856	-105	815	968	3,910	-1,313	.2	.1	1.6	.8	5.1 21
22 MISCELLANEOUS ASSETS	5,904	4,875	-51	77	12,942	3,753	1.2	1.3	1.5	2.3	4.9 22
23 NET INCREASE IN LIABILITIES	42,045	13,319	39,747	30,450	55,452	3,305	11.6	36.4	56.6	76.2	90.8 23
24 DEMAND DEPOSITS, NET	29,452	-24,012	15,992	-1,169	29,267	-32,672	4.6	5.1	13.0	24.1	12.9 24
25 U.S. GOVERNMENT	2,022	-3,757	4,399	-25	7,526	-7,765	*	2.9	2.2	.7	-1.0 25
26 OTHER	27,430	-20,255	11,593	-1,144	21,741	-24,907	4.6	2.2	10.7	23.4	13.9 26
27 TIME DEPOSITS	17,650	20,952	13,019	15,059	19,679	10,496	-7.7	37.6	41.1	42.8	50.3 27
28 LARGE NEGOTIABLE CD'S	9,840	4,385	5,589	3,322	9,282	-3,360	-12.5	15.2	8.7	9.8	20.0 28
29 OTHER	7,810	16,567	7,430	11,737	10,397	,13,856	2.9	22.4	32.4	33.0	30.3 29
30 CORPORATE EQUITIES	197	75	126	18	24	24	*	.1	.6	1.2	1.2 30
31 CORPORATE BONDS	165	5	96	41	35	68	-2	.1	.9	1.1	* 31
32 SECURITY R.P.'S	-1,201	6,873	-920	390	678	7,887	2.6	-2.2	1.0	2.2	12.9 32
33 PROFIT TAXES PAYABLE	0	150	-150	150	150	0	.1	.3	-.2	.1	.1 33
34 INTERBANK LIABILITIES	447	-724	2,241	2,509	4,225	-1,381	1.5	2.5	1.6	.5	2.1 34
35 F.R. FLOAT	1,854	-1,078	586	401	2,797	-922	*	.8	.1	-.4	-9.35
36 BORROWING AT F.R. BANKS	-1,027	67	1,096	-63	-193	321	*	.2	-.3	1.9	-7.36
37 DEM. DEP. OF FGN. BK. AGS.	-104	600	575	1,641	1,515	-978	.8	1.2	1.3	-1.2	2.6 37
38 TIME DEP. OF FGN. BK. AGS.	-52	-133	65	-111	224	-185	-	.1	* .3	.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.	-224	-180	-81	641	-118	383	.1	.1	.1	.2	1.4 40
41 MISCELLANEOUS LIABILITIES	-4,665	10,000	9,343	13,452	1,394	18,883	12.7	-7.1	-1.5	4.5	11.3 41
42 LIAB. TO FOREIGN BRANCHES	2,367	-1,547	1,172	7,285	2,155	8,568	11.4	-6.0	-4.9	-2.2	-8.42
43 OTHER	-7,032	11,547	8,171	6,167	-761	10,315	1.3	-1.1	3.4	4.7	12.0 43
44 DISCREPANCY	-1,026	-1,675	-1,688	-1,109	-2,423	-1,282	-2	-.4	-1.3	-1.2	-2.6 44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	600	-515	357	76	-871	-66	4.5	-.9	.2	-.6	1.3 1
2 BANK LOANS N.E.C.	600	-515	357	76	-871	-66	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	600	-515	357	76	-871	-66	4.5	-.9	.2	-.6	1.3 4
5 COMMERCIAL PAPER ISSUES	220	889	2,003	978	430	600	4.3	-1.9	-.4	.7	2.2 5
6 MISCELLANEOUS LIABILITIES	380	-1,404	-1,646	-902	-1,301	-666	-.2	1.1	-.6	-1.3	-1.0 6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS											
1 NET ACQ. OF FINANCIAL ASSETS	1,735	2,140	1,895	4,698	4,923	-752	1.8	4.0	2.0	3.2	9.9 1
2 CREDIT MARKET INSTRUMENTS	942	728	1,888	1,788	2,257	-527	1.3	2.7	1.1	1.7	3.9 2
3 U.S. GOVERNMENT SECURITIES	20	-26	418	6	102	-9	*	-.1	-.2	.3	* 3
4 STATE + LOCAL OBLIGATIONS	-4	-24	-66	-21	1	2	*	-.2	-.2	* .2	* 4
5 CORPORATE BONDS	33	-2	-6	16	25	39	-	-.2	-.3	* .3	* 5
6 BANK LOANS N.E.C.	893	780	1,542	1,787	2,129	-559	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	.2 8
9 SECURITY CREDIT	305	41	-370	419	-151	-223	-	-	-	.1	-4.4 9
10 DEM. DEPOSITS AT COML. BANKS	-104	600	575	1,641	1,515	-978	.8	1.2	1.3	-1.2	2.6 10
11 TIME DEPOSITS AT COML. BANKS	-52	-133	65	-111	224	-185	-	.1	* .3	.1	.1 11
12 LOANS TO BANKS	-224	-180	-81	641	-118	383	.1	.1	.1	.2	1.4 12
13 MISCELLANEOUS ASSETS	868	1,084	-182	320	1,196	778	-.6	-.1	.4	2.1	2.1 13
14 NET INCREASE IN LIABILITIES	1,735	2,140	1,895	4,698	4,923	-752	1.8	4.0	2.0	3.2	9.9 14
15 DEMAND DEP. IN MONEY STOCK	-877	255	-95	590	156	-585	*	4.2	.2	-3.3	* 15
16 TIME DEPOSITS	-62	-66	74	25	1	-2	.2	.4	.3	-5.6	.6 16
17 DEPOSITS OF BANKS	-602	1,504	-2	1,836	80	-1,116	.1	.2	-.1	2.5	2.3 17
18 LOANS FROM BANKS	1,856	-105	815	968	3,910	-1,313	.2	.1	1.6	.8	5.1 18
19 MISCELLANEOUS LIABILITIES	1,420	552	1,103	1,279	776	2,264	1.4	-.8	* .3	3.6	1.9 19
20 DUE TO FOREIGN AFFILIATES	1,282	59	404	1,108	920	1,584	1.2	-.2	-.7	.4	.7 20
21 OTHER	138	493	699	171	-144	680	.2	-1.0	-.7	3.2	1.2 21
BANKS IN U.S. POSSESSIONS											
1 NET ACQ. OF FINANCIAL ASSETS	179	198	217	223	200	215	1.1	.5	.5	.5	1
2 DEMAND DEPOSITS + CURRENCY	80	73	73	72	70	70	1*	.1	.1	.2	.3 2
3 CREDIT MARKET INSTRUMENTS	95	11	3	146	155	66	-.2	-.1	-.3	.3	.1 3
4 U.S. GOVERNMENT SECURITIES	42	-2	0	15	0	14	*	* .2	.2	-.1	.4
5 STATE + LOCAL OBLIGATIONS	19	100	92	49	40	6	*	*	*	.1	.5
6 CORPORATE BONDS	-3	20	21	22	25	26	*	*	*	.1	* 6
7 HOME MORTGAGES	-33	53	66	49	55	46	*	*	*	* .1	* 7
8 COMMERCIAL MORTGAGES	70	-160	-176	11	35	-26	.1	* .1	* .1	* .1	.8 8
9 MISCELLANEOUS ASSETS	4	114	141	5	-25	79	.9	.3	.1	* .1	* 9
10 NET INCREASE IN DEPOSIT LIAB.	179	198	217	223	200	215	1.1	.5	.5	.5	.5 10

1/79 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	I	II	III	IV	1979	I	CURRENT SURPLUS	1
	COMMERCIAL BANKS												3.9 PLANT + EQUIPMENT	2
1	4.7	2.8	3.4	3.2	3.7	3.5	3.4	3.6	3.8	4.1	5.3	CURRENT SURPLUS	1	
2	7.1	4.6	4.6	4.4	4.2	4.6	5.5	3.7	3.8	3.9	3.9	PLANT + EQUIPMENT	2	
3	141.3	36.5	77.0	103.7	145.4	116.3	112.8	134.1	154.5	180.0	75.9	NET ACQ. OF FINANCIAL ASSETS	3	
4	106.9	31.3	64.6	87.2	112.5	57.4	104.9	127.8	143.5	74.0	101.9	TOTAL BANK CREDIT	4	
5	107.9	29.3	57.7	86.9	115.9	71.4	112.0	117.0	139.9	94.5	110.1	CREDIT MARKET INSTRUMENTS	5	
6	1.7	30.3	19.3	-1.1	.2	-8.9	-4.4	14.2	.9	-14.1	11.4	U.S. GOVT. SECURITIES	6	
7	-4.7	28.7	17.9	-9.9	-6.6	-11.9	-6.4	6.8	-1.7	-25.1	4.3	TREASURY ISSUES	7	
8	6.4	1.6	1.4	.9	6.8	3.0	6.1	7.4	2.5	11.0	7.1	AGENCY ISSUES	8	
9	32.4	7.1	16.3	36.2	42.3	32.6	34.2	39.7	60.6	34.7	38.8	OTHER SECURITIES + MTGS.	9	
10	8.5	1.6	2.6	9.2	7.6	1.5	8.1	4.1	18.8	-.5	11.2	ST.+LOC. OBLIGATIONS	10	
11	2.0	1.8	-.7	-.2	-.3	.6	-.7	-.6	.1	-.2	-.1	CORPORATE BONDS	11	
12	21.9	3.7	14.3	27.3	35.1	30.6	26.9	36.2	41.7	35.4	27.8	MORTGAGES	12	
13	73.9	-8.2	22.1	50.8	73.4	47.7	78.1	63.1	78.4	73.9	59.8	OTHER CR. EXCL. SECURITY	13	
14	7.3	2.9	11.4	17.0	26.9	18.5	22.4	34.4	25.0	26.0	22.2	CONSUMER CREDIT	14	
15	62.4	-12.2	7.0	33.5	47.7	24.9	62.7	24.5	49.3	54.4	37.7	BANK LOANS N.E.C.	15	
16	4.2	1.1	3.7	.3	-1.3	4.3	-7.0	4.1	4.2	-6.5	-.1	OPEN-MARKET PAPER	16	
17	-1.1	2.1	6.9	.3	-3.3	-14.0	-7.1	10.8	3.6	-20.5	-8.2	SECURITY CREDIT	17	
18	10.9	-2.4	-.7	4.1	15.0	38.2	-7.1	12.1	-3.3	58.2	-36.6	INTERBANK CLAIMS	18	
19	-.9	-.8	-1.0	3.5	6.0	33.1	-12.7	8.8	-14.5	42.2	-26.9	VULT CASH + MEM. BK. RES.	19	
20	5.7	-2.9	1.3	-.4	3.4	-2.4	6.0	*	7.3	-.3	-.4	DEP. AT FGN. BANKING AGS.	20	
21	6.1	-.3	.4	1.0	5.6	7.4	-.4	3.3	3.9	15.6	-.5	LOANS TO FGN. BANKING AGS.	21	
22	23.5	7.6	11.7	12.3	17.8	20.7	15.0	-5.7	14.3	47.8	10.6	MISCELLANEOUS ASSETS	22	
23	136.5	34.6	75.1	98.9	139.0	114.7	106.0	129.7	148.9	171.2	67.2	NET INCREASE IN LIABILITIES	23	
24	18.4	5.5	10.8	23.9	20.1	45.1	-19.9	37.8	17.8	44.7	-.54.9	DEMAND DEPOSITS, NET	24	
25	-8.9	-1.7	-.1	4.3	8.1	15.2	-14.0	12.5	-4.6	38.7	-29.8	U.S. GOVERNMENT	25	
26	27.3	7.2	10.9	19.6	11.9	29.9	-.5	25.2	22.4	6.0	-25.1	OTHER	26	
27	99.0	29.6	41.1	54.8	68.7	61.5	67.1	61.9	78.4	67.4	24.9	TIME DEPOSITS	27	
28	53.1	-10.1	-17.5	12.0	22.6	39.4	17.5	22.4	13.3	37.1	-13.4	LARGE NEGOTIABLE CD'S	28	
29	45.9	39.7	58.7	42.8	46.1	22.2	49.6	39.5	65.1	30.3	38.3	OTHER	29	
30	1.8	1.0	1.6	.6	.2	.8	.3	.5	.1	.1	.1	CORPORATE EQUITIES	30	
31	-.2	-.2	.7	.6	.2	-.7	*	.4	.2	.1	.3	CORPORATE BONDS	31	
32	-16.6	-2.6	5.2	3.7	7.0	-4.8	27.5	-3.7	1.6	2.7	31.5	SECURITY R.P.'S	32	
33	*	-.3	-	-	.3	-.1	*	-.3	4.4	4.4	-.2	PROFIT TAXES PAYABLE	33	
34	2.9	-1.2	1.9	1.3	8.3	4.1	-.4	5.5	9.5	18.5	-3.2	INTERBANK LIABILITIES	34	
35	-1.3	1.7	-1.1	1.2	2.7	5.0	-1.0	-.1	3.6	8.4	-.5	F.R. FLOAT	35	
36	-2.7	-.1	-2.2	.2	.9	.7	-.6	3.4	-2.8	3.7	.4	BORROWING AT F.R. BANKS	36	
37	8.9	-2.7	2.9	-.8	4.3	-.4	2.4	2.3	6.6	6.1	-.3	DEM. DEP. OF FGN. BK. AGS.	37	
38	-.2	-.1	*	-.1	*	-.2	-.5	.3	-.4	.9	-.7	TIME DEP. OF FGN. BK. AGS.	38	
39	-.3	-.1	-	-	-	-	-	-	-	-	-	LOANS FROM AFFILIATES	39	
40	-1.8	-.1	.3	-.8	.3	-.9	-.7	-.3	2.6	-.5	1.5	LOANS FROM FGN. BK. AGS.	40	
41	30.8	2.5	13.8	14.1	34.2	7.4	31.1	27.4	41.1	37.2	68.7	MISCELLANEOUS LIABILITIES	41	
42	4.8	1.4	3.5	8.7	9.1	5.5	4.4	4.6	26.7	4.6	41.2	LIAB. TO FOREIGN BRANCHES	42	
43	26.0	1.2	10.3	5.3	25.1	1.9	30.7	22.8	14.4	32.6	27.4	OTHER	43	
44	-7.2	-3.7	-3.1	-6.0	-6.9	-2.8	-8.9	-4.6	-5.5	-8.5	-7.3	DISCREPANCY	44	
	DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	1.0	-.5	-.3	.6	-1.0	2.4	-2.1	1.4	.3	-3.5	-.3	NET ACQ. OF FINANCIAL ASSETS	1	
2	1.2	-.5	-.3	.6	-1.0	2.4	-2.1	1.4	.3	-3.5	-.3	BANK LOANS N.E.C.	2	
3	-.3	-	-	-	-	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3	
4	1.0	-.5	-.3	.6	-1.0	2.4	-2.1	1.4	.3	-3.5	-.3	NET INCREASE IN LIABILITIES	4	
5	5.7	-.3	-.8	1.3	4.3	.9	3.6	8.0	3.9	1.7	2.4	COMMERCIAL PAPER ISSUES	5	
6	-4.8	-.8	-.5	-.7	-5.3	1.5	-5.6	-6.6	-3.6	-5.2	-2.7	MISCELLANEOUS LIABILITIES	6	
	EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS													
1	21.9	-4.1	3.7	-.1	13.7	6.9	8.6	7.6	18.8	19.7	-3.0	NET ACQ. OF FINANCIAL ASSETS	1	
2	9.4	-1.5	*	-2.1	6.7	3.8	2.9	7.6	7.2	9.0	-2.1	CREDIT MARKET INSTRUMENTS	2	
3	*	-.3	.3	-.2	.5	.1	-.1	1.7	*	.4	*	U.S. GOVERNMENT SECURITIES	3	
4	-.1	-.1	*	-.1	-.1	*	-.1	-.3	-.1	*	*	STATE + LOCAL OBLIGATIONS	4	
5	*	*	*	*	*	.1	*	*	.1	.1	.2	CORPORATE BONDS	5	
6	9.3	-1.2	-.3	-1.9	6.2	3.6	3.1	6.2	7.1	8.5	-2.2	BANK LOANS N.E.C.	6	
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7	
8	-.1	-.2	-.2	-	-	-	-	-	-	-	-	CORPORATE EQUITIES	8	
9	-.2	-.2	.2	.3	-.1	1.2	.2	-.1	1.7	-.6	-.9	SECURITY CREDIT	9	
10	8.9	-2.7	2.9	-.8	4.3	-.4	2.4	2.3	6.6	6.1	-.3	DEM. DEPOSITS AT COML. BANKS	10	
11	-.2	-.1	*	-.1	*	-.2	-.5	.3	-.4	.9	-.7	TIME DEPOSITS AT COML. BANKS	11	
12	-1.8	-.1	.3	.8	.3	-.9	-.7	-.3	2.6	-.5	1.5	LOANS TO BANKS	12	
13	4.8	-.1	.4	1.8	2.4	3.5	4.3	-.7	1.3	4.8	3.1	MISCELLANEOUS ASSETS	13	
14	21.9	-4.1	3.7	-.1	13.7	6.9	8.6	7.6	18.8	19.7	-3.0	NET INCREASE IN LIABILITIES	14	
15	3.6	-.5	1.3	-.2	.9	3.5	1.0	-.4	2.4	.6	-.2	DEMAND DEP. IN MONEY STOCK	15	
16	-.4	-.5	-.7	-.2	*	-.2	-.3	.1	*	1.1	*	TIME DEPOSITS	16	
17	5.7	-2.9	1.3	-.4	3.4	-.2	6.0	*	7.3	.3	-.4	DEPOSITS OF BANKS	17	
18	6.1	-.3	.4	1.0	5.6	7.4	-.4	3.3	3.9	15.6	-.5	LOANS FROM BANKS	18	
19	6.1	-1.0	1.3	-.3	3.7	5.7	2.2	4.4	5.1	3.1	9.1	MISCELLANEOUS LIABILITIES	19	
20	3.2	-1.3	1.1	-.2	2.5	5.1	2	1.6	4.4	3.7	6.3	DUE TO FOREIGN AFFILIATES	20	
21	2.9	-.3	.2	-.4	1.2	.6	2.0	2.8	.7	-.6	2.7	OTHER	21	
	BANKS IN U.S. POSSESSIONS													
1	.2	1.1	.4	.8	.8	.7	.8	.9	.9	.8	.9	NET ACQ. OF FINANCIAL ASSETS	1	
2	-.2	-.1	-.2	.5	.3	.3	.3	.3	.3	.3	.3	DEMAND DEPOSITS + CURRENCY	2	
3	-.9	.4	.6	.3	.3	.4	*	*	.6	.6	.3	CREDIT MARKET INSTRUMENTS	3	
4	-.3	.1	.1	.2	*	.2	*	-	1	-.1	-.1	U.S. GOVERNMENT SECURITIES	4	
5	-.3	-.1	.4	-.1	.3	.1	.4	.4	.2	.2	.2	STATE + LOCAL OBLIGATIONS	5	
6	*	*	.1	.1	.1	*	*	.1	.1	.1	.1	CORPORATE BONDS	6	
7	.1	*	.1	*	.2	-.1	.2	.3	.2	.2	.2	HOME MORTGAGES	7	
8	-.8	-.2	-.1	.1	-.3	.3	-.6	-.7	*	.1	-.1	COMMERCIAL MORTGAGES	8	
9	-.5	.6	-.1	*	.2	*	.5	.6	*	-.1	.3	MISCELLANEOUS ASSETS	9	
10	.2	1.1	.4	.8	.8	.7	.8	.9	.9	.8	.9	NET INCREASE IN DEPOSIT LIAB.	10	

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

	PRIVATE NONBANK FINANCIAL INSTITUTIONS										UNADJUSTED NET FLOWS (\$ MILL.)				
	1977	IV	I	II	1978	III	IV	1979	I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL															
1 CURRENT SURPLUS	2.133	2.250	2.653	2.705	2.521	2.485		.1	2.2	4.8	5.0	4.7	1		
2 PHYSICAL INVESTMENT	383	448	443	-2	540	502		1.2	1.2	1.6	2.2	2.0	2.0	1	
3 NET ACQ. OF FINANCIAL ASSETS	49.657	42.025	50.775	46.232	51.987	52.534		47.5	56.4	86.3	106.4	90.7	3		
4 DEMAND DEPOSITS + CURRENCY	1.097	-985	900	682	1.070	-981		-.4	-.4	.7	1.5	.1	4		
5 TIME + SVGS. ACCOUNTS	2.228	3.715	-212	-187	2.949	4.480		-.6	1.1	2.4	1.7	-.2	5		
6 CORPORATE EQUITIES	3.399	-1.248	881	1.011	3.018	-930		12.2	11.3	19.3	16.4	13.1	6		
7 CREDIT MARKET INSTRUMENTS	39.847	37.248	45.013	39.586	44.810	46.612		38.6	41.5	59.7	79.2	78.8	7		
8 U.S. GOVERNMENT SECURITIES	-543	4.661	3.246	4.775	1.911	11.657		-1.8	3.0	*	5.6	.9	8		
9 ST.+LOC. OBLIGATIONS	2.632	2.548	3.119	3.042	4.006	2.049		.9	1.9	4.0	4.6	3.6	9		
10 CORPORATE + FOREIGN BONDS	11.122	7.497	8.541	6.316	9.467	6.027		8.0	12.3	13.7	12.2	11.8	10		
11 MORTGAGES	19.246	13.403	20.027	17.513	17.501	12.006		16.6	17.9	32.5	44.2	44.8	11		
12 CONSUMER CREDIT	4.605	1.231	6.851	5.870	6.453	2.357		4.8	1.5	5.0	6.7	8.7	12		
13 OTHER LOANS	2.785	7.908	3.229	2.070	5.472	12.516		10.1	4.8	4.6	6.0	9.0	13		
14 SECURITY CREDIT	246	295	1.919	2.148	-2.575	.66		-3.5	-1.3	2.6	3.7	-4.3	14		
15 TRADE CREDIT	270	300	310	320	330	340		.4	-.5	.3	1.2	-.6	15		
16 MISCELLANEOUS ASSETS	2.570	2.700	1.964	2.672	2.385	2.947		.9	2.9	1.3	2.7	2.7	16		
17 NET INCREASE IN LIABILITIES	46.242	40.450	50.628	44.267	49.625	50.351		50.0	57.1	82.1	102.3	87.5	17		
18 TIME + SAVINGS ACCOUNTS	13.914	17.994	13.646	14.662	13.071	19.825		7.9	17.0	40.5	46.0	27.8	18		
19 INSURANCE + PENSION RESERVES	13.423	13.567	16.233	15.782	16.875	16.527		19.7	21.9	24.4	26.1	30.6	19		
20 CORPORATE EQUITY ISSUES (11)	572	341	-28	-219	142	.99		6.3	4.6	2.9	1.6	3.0	20		
21 CREDIT MARKET INSTRUMENTS	11.983	5.564	13.697	7.661	14.842	9.846		12.6	5.2	4.5	13.1	21.1	21		
22 CORPORATE BONDS	2.860	2.234	2.198	1.447	1.427	1.814		1.0	2.6	2.9	4.0	3.5	22		
23 MORTGAGE LOANS IN PROCESS	191	503	1.218	-411	-484	-438		*	.6	2.0	1.2	-1.5	23		
24 OTHER MORTGAGES	-31	133	-39	66	-49	11		.2	.1	.1	.5	.3	24		
25 BANK LOANS N.E.C.	1.728	-2.072	1.584	730	1.397	-2.656		1.3	-.1	1.9	5.9	8.9	25		
26 OPEN-MARKET PAPER	4.188	1.328	2.834	118	6.054	5.001		6.0	.6	.3	1.2	2.7	26		
27 MONEY MARKET FUND SHARES	424	1.733	1.207	1.580	2.401	7.212		-	-	-	-	-.2	27		
28 FHLB LOANS	3.119	1.105	3.996	3.884	3.512	-789		4.0	1.3	-2.7	*	7.2	28		
29 SECURITY RP'S	-496	600	699	247	584	-309		-	-	-	.3	-	29		
30 SECURITY CREDIT	1.835	-3.794	2.328	9	-80	-3.175		-3.0	1.0	1.1	4.1	-3.4	30		
31 PROFIT TAXES PAYABLE	181	523	7	504	411	739		.1	-.2	-.1	.2	.1	31		
32 MISCELLANEOUS LIABILITIES	4.334	6.255	4.945	5.868	4.364	6.490		6.4	7.1	8.8	11.2	11.0	32		
33 DISCREPANCY	-1.665	227	2.063	742	-381	-200		1.5	1.6	-1.0	-1.3	-.4	33		

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED													
1 CURRENT SURPLUS	823	-898	940	929	942	765		1.6	1.5	1.9	2.2	2.8	1	
2 NET ACQ. OF FINANCIAL ASSETS	19.552	22.654	20.768	21.196	17.531	20.465		14.0	20.8	43.3	51.6	37.9	2	
3 DEMAND DEPOSITS + CURRENCY	320	-376	358	112	362	-283		-.2	*	-.2	*.4	*.3	*.3	
4 TIME DEPOSITS	801	1.854	-1.673	-2.072	917	1.469		-.6	1.0	2.8	1.7	-1.0	4	
5 CORPORATE EQUITIES	53	103	-9	-64	38	31		.2	-.3	.5	.6	.4	.5	
6 CREDIT MARKET INSTRUMENTS	17.230	19.862	21.513	21.887	14.929	17.543		14.6	17.4	39.9	48.2	36.9	6	
7 U.S. GOVT. SECURITIES	-815	3.775	-357	2.839	-135	4.482		-.4	1.3	3.4	3.8	.7	.7	
8 STATE AND LOCAL GOVT. SEC.	203	-55	210	228	199	-70		*	*	*	.2	.5	.1	8
9 CORPORATE BONDS	168	241	145	-227	-91	184		.3	1.2	3.9	2.1	-1.1	9	
10 MORTGAGES	16.403	13.061	17.372	14.979	13.797	9.675		12.2	11.7	27.8	37.7	32.7	10	
11 HOME MORTGAGES	13.684	10.588	15.335	12.780	11.826	7.845		0.3	8.0	18.4	27.7	24.5	11	
12 MULTI-FAMILY	1.285	1.373	1.061	1.335	1.008	872		1.5	2.2	5.3	4.8	3.3	12	
13 COMMERCIAL	1.523	1.099	975	863	962	958		1.3	1.5	4.1	5.2	4.9	13	
14 FARM	1	1	1	1	1	0		*	*	-.1	*	*	*.14	
15 CONSUMER INSTALMENT CREDIT	1.512	1.433	3.582	2.836	2.040	770		2.0	1.4	2.6	3.1	3.6	15	
16 CONSUMER NONINSTAL. CREDIT	28	11	150	140	58	16		*	*	.1	.1	.4	16	
17 MONEY MARKET INSTR.	-359	1.396	411	1.092	-939	2.486		-.5	1.8	1.9	.9	.6	17	
18 MISCELLANEOUS ASSETS	1.148	1.211	579	1.333	1.285	1.705		-.1	2.0	.3	.7	1.6	18	
19 NET INCREASE IN LIABILITIES	18.340	21.432	19.373	19.807	16.289	19.383		12.6	19.6	41.6	49.1	35.1	19	
20 SAVINGS ACCOUNTS	13.914	17.994	13.446	14.662	13.071	19.825		7.9	17.0	40.5	46.0	27.8	20	
21 CR. MKT. INSTR. (SVGS+LN)	5.149	2.050	6.316	4.041	4.035	-1.737		4.1	1.8	-.1	2.0	6.0	21	
22 PROFIT TAX LIABILITY	86	118	73	113	112	141		*	*	.1	*	*	*.22	
23 MISCELLANEOUS LIABILITIES	-809	1.270	-462	991	-929	1.154		.6	.7	1.1	1.1	1.2	23	
24 DISCREPANCY	-389	-324	-455	-460	-300	-317		.3	.4	.2	-.3	*	.24	

1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979	I	
						IV	I	II	III	IV	I		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	8.4	3.9	6.2	8.4	10.1	8.8	9.3	10.3	10.5	10.6	10.2	CURRENT SURPLUS	1
2	4.6	5.4	3.8	1.8	1.4	1.5	1.8	1.8	* 2.2	2.0	2.0	PHYSICAL INVESTMENT	2
3	132.7	113.8	155.3	185.7	191.0	182.7	172.0	201.0	198.9	192.1	214.3	NET ACO. OF FINANCIAL ASSETS	3
4	2.1	.6	.9	1.0	1.7	1.1	-3.7	6.8	2.5	1.1	-3.8	DEMAND DEPOSITS + CURRENCY	4
5	8.8	4.0	-.8	3.5	6.3	7.8	9.3	1.4	4.4	10.0	11.8	TIME + SVGS. ACCOUNTS	5
6	10.4	9.4	12.5	6.2	3.7	4.6	-.9	4.8	8.1	2.6	-.2	CORPORATE EQUITIES	6
7	105.5	92.3	133.2	163.8	166.7	157.5	155.7	170.8	161.4	178.8	194.2	CREDIT MARKET INSTRUMENTS	7
8	7.6	22.6	22.0	19.6	14.6	2.2	6.1	18.7	21.1	12.5	33.3	U.S. GOVERNMENT SECURITIES	8
9	2.9	5.6	9.1	10.9	12.7	10.5	10.1	12.8	11.9	16.0	8.1	ST.+LOC. OBLIGATIONS	9
10	30.4	26.0	34.8	31.4	31.8	34.4	32.7	35.9	31.7	27.0	26.6	CORPORATE + FOREIGN BONDS	10
11	39.6	29.2	47.9	70.3	68.4	80.8	62.9	70.1	66.9	73.9	57.7	MORTGAGES	11
12	11.1	5.4	9.8	14.3	20.4	15.8	16.2	21.7	19.5	24.2	22.4	CONSUMER CREDIT	12
13	13.8	3.7	9.5	17.3	18.7	13.7	27.7	11.6	10.4	25.1	46.1	OTHER LOANS	13
14	-2.5	1.0	4.6	2.8	1.8	1.0	1.2	7.7	8.6	-10.3	-.3	SECURITY CREDIT	14
15	.9	.6	1.2	1.1	1.3	1.1	1.2	1.2	1.3	1.3	1.4	TRADE CREDIT	15
16	7.6	5.8	3.7	7.3	9.7	9.6	9.2	8.4	12.6	8.6	10.2	MISCELLANEOUS ASSETS	16
17	133.0	114.0	149.0	176.4	185.0	170.3	166.9	196.9	192.1	184.0	206.6	NET INCREASE IN LIABILITIES	17
18	32.8	59.4	69.2	69.9	59.2	60.1	53.0	54.5	71.8	57.4	59.5	TIME + SAVINGS ACCOUNTS	18
19	59.5	39.6	48.2	57.0	62.5	55.4	53.6	65.3	61.5	69.5	65.3	INSURANCE + PENSION RESERVES	19
20	-1.9	-.4	-.6	*	-.2	2.0	1.1	-.2	-.6	-.3	-.1	CORPORATE EQUITY ISSUES (1)	20
21	30.6	-.4	4.5	26.5	41.8	41.9	39.8	45.3	28.3	53.6	58.1	CREDIT MARKET INSTRUMENTS	21
22	3.3	2.8	5.2	9.6	7.3	11.1	9.8	6.6	7.1	5.7	8.5	CORPORATE BONDS	22
23	-2.7	1.9	1.7	3.1	.8	2.9	2.6	1.5	-1.1	-.3	-1.1	MORTGAGE LOANS IN PROCESS	23
24	.3	-.4	.4	*	.1	-.1	-.5	-.2	-.3	-.2	*	OTHER MORTGAGES	24
25	9.7	-3.6	-3.7	*	1.6	4.7	-1.6	2.7	2.0	3.5	-3.8	BANK LOANS N.E.C.	25
26	-1.0	.7	3.0	8.4	10.3	13.2	6.3	11.8	2.7	20.6	21.6	OPEN-MARKET PAPER	26
27	4.5	1.3	*	.2	6.9	1.7	6.9	4.8	6.3	9.6	28.8	MONEY MARKET FUND SHARES	27
28	13.5	-4.0	-2.0	4.3	12.5	10.4	12.8	15.3	10.0	11.9	5.6	FHLB LOANS	28
29	3.0	.1	-.1	.9	2.1	-2.0	2.4	2.8	1.0	2.3	-1.2	SECURITY RP'S	29
30	-2.4	2.6	8.5	1.3	-1.5	-10.7	-6.9	11.7	8.3	-19.2	-4.7	SECURITY CREDIT	30
31	-.3	.1	.5	.7	1.4	-.9	1.1	1.5	1.5	1.8	1.9	PROFIT TAXES PAYABLE	31
32	14.6	13.0	18.7	20.9	21.4	20.6	25.3	18.4	21.3	20.7	26.3	MISCELLANEOUS LIABILITIES	32
33	4.0	-1.3	-4.0	-2.7	2.7	-5.1	2.4	4.5	3.7	.1	.5	DISCREPANCY	33

(1) INCLUDES INVESTMENT COMPANY SHARES.

	SAVINGS INSTITUTIONS COMBINED												
1	3.7	1.9	2.3	3.1	3.7	3.3	3.6	3.8	3.7	3.8	3.1	CURRENT SURPLUS	1
2	49.5	59.9	73.8	88.1	82.1	86.5	81.3	78.9	89.6	78.8	72.0	NET ACO. OF FINANCIAL ASSETS	2
3	.5	.5	.1	.1	.5	.7	-3.1	4.5	-.6	1.0	-2.8	DEMAND DEPOSITS + CURRENCY	3
4	.8	4.8	-.1	.7	-1.0	2.1	1.8	-4.5	-3.1	1.9	-.2	TIME DEPOSITS	4
5	.2	-.2	.1	.4	.1	.2	.4	*	-.3	.2	.1	CORPORATE EQUITIES	5
6	44.0	52.0	71.4	84.8	78.2	79.6	78.9	76.1	86.3	71.6	69.8	CREDIT MARKET INSTRUMENTS	6
7	1.7	10.4	9.1	6.7	6.1	-.4	3.4	1.9	16.6	2.6	5.5	U.S. GOVT. SECURITIES	7
8	-.6	1.2	.9	.5	.6	-.8	-.2	.8	-.9	.8	-.3	STATE AND LOCAL GOVT. SEC. SEC.	8
9	1.0	3.5	2.8	1.2	.1	.7	1.0	.6	-.9	-.4	.7	CORPORATE BONDS	9
10	34.5	32.3	49.5	65.1	59.2	72.0	60.0	59.5	56.0	61.5	46.9	MORTGAGES	10
11	25.6	24.5	40.6	54.9	50.5	60.4	48.3	53.0	47.6	52.7	37.7	HOME MORTGAGES	11
12	3.1	2.6	3.3	5.2	4.8	5.4	6.2	3.3	5.3	4.3	4.2	MULTI-FAMILY	12
13	5.9	5.3	5.6	5.0	3.9	6.2	5.5	3.2	3.0	3.9	5.0	COMMERCIAL	13
14	*	*	*	*	*	*	*	*	*	*	*	FARM	14
15	6.0	4.7	6.0	7.9	9.9	7.7	9.1	11.0	8.8	10.6	6.9	CONSUMER INSTALMENT CREDIT	15
16	+.2	-.2	.1	.2	.4	+.1	+.1	-.6	-.6	-.2	.1	CONSUMER NONINSTAL. CREDIT	16
17	*	-5.5	3.0	3.3	2.0	-1.4	5.6	1.6	4.4	-3.8	9.9	MONEY MARKET INSTR.	17
18	4.0	2.6	2.3	2.2	4.4	3.9	3.3	2.9	7.3	4.2	5.2	MISCELLANEOUS ASSETS	18
19	45.9	57.9	70.6	83.6	76.9	81.3	76.3	73.6	84.2	73.5	67.6	NET INCREASE IN LIABILITIES	19
20	32.8	59.4	69.2	69.9	59.2	60.1	53.0	54.5	71.8	57.4	59.5	SAVINGS ACCOUNTS	20
21	13.2	-2.2	*	11.9	16.4	20.7	18.3	21.0	10.5	15.9	3.3	CR. MKT. INSTR. (SVGS+LN)	21
22	-.1	-.1	.2	.3	.4	.3	.4	.4	.5	.5	.5	PROFIT TAX LIABILITY	22
23	-.2	.6	1.2	1.5	.9	.2	4.7	-2.4	1.5	-.3	4.3	MISCELLANEOUS LIABILITIES	23
24	.1	-.2	-.9	-1.5	-1.5	-1.9	-1.4	-1.6	-1.6	-1.5	-1.4	DISCREPANCY	24

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	1978 I	1978 II	1978 III	1978 IV	1979 I	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
SAVINGS AND LOAN ASSOCIATIONS												
1 CURRENT SURPLUS	561	629	664	645	648	478		1.2	1.0	1.2	1.5	1.9 1
2 NET ACQ. OF FINANCIAL ASSETS	14,899	16,040	16,295	17,401	14,672	16,014		9.3	14.1	29.8	37.1	28.8 8
3 MORTGAGES	14,378	11,265	15,537	13,006	11,887	8,489		9.5	9.8	23.8	32.0	26.5 3
4 CONSUMER CREDIT	273	176	276	365	393	239		.2	.3	.8	.9	1.1 4
5 OTHER ASSETS	248	4,599	482	4,030	2,392	7,286		-.3	4.0	5.3	4.2	1.2 5
6 DEMAND DEPOSITS + CURRENCY	-89	10	58	59	33	25		-.2	-.2	-.2	-.3	-.2 6
7 TIME DEPOSITS	234	288	-357	-365	65	600		*	.4	1.7	1.0	-.7 7
8 U.S. TREASURY SECURITIES	-1,884	2,599	-1,123	27	-445	2,696		-1.5	-1.3	-.8	-.5	-1.6 8
9 U.S.G. AGENCY SEC.	478	563	675	2,291	1,041	1,435		1.2	1.9	3.0	2.4	2.3 9
10 STATE+LOCAL GOVT SEC.	150	-77	52	56	44	65		*	*	*	*	* 10
11 OPEN-MARKET PAPER	-73	-352	241	106	105	300		-.2	1.5	1.0	.5	-1.3 11
12 FED. FUNDS + RP'S	392	325	425	561	289	600		-	-	.5	.4	1.3 12
13 MISCELLANEOUS	1,040	1,243	511	1,295	1,260	1,565		*	1.8	*	.2	1.3 13
14 NET INCREASE IN LIABILITIES	14,056	15,187	15,287	16,364	13,726	15,168		8.4	13.3	29.0	35.5	26.9 14
15 SAVINGS SHARES	9,667	12,192	9,594	11,819	10,604	15,946		3.9	10.9	27.8	32.6	20.2 15
16 CREDIT MARKET INSTRUMENTS	5,149	2,050	6,316	4,061	4,035	-1,737		4.1	1.8	-.1	2.0	6.0 16
17 CORPORATE BONDS	551	50	428	127	61	119		-.1	-.1	-.1	-.1	-.1 17
18 MORTGAGE LOANS IN PROCESS	191	503	1,218	-411	-484	-438		*	-.6	2.0	1.2	-1.5 18
19 BANK LOANS N.E.C.	1,784	-208	-25	194	362	-320		.1	-.1	.7	.4	.4 19
20 FHLB ADVANCES	3,119	1,105	3,996	3,884	3,512	-789		4.0	1.3	-2.7	*	7.2 20
21 SECURITY RP'S	-496	600	699	247	584	-309		*	-.1	-.3	-.3	-.2 21
22 PROFIT TAXES PAYABLE	86	118	73	113	112	141		*	*	-.1	*	* 22
23 MISCELLANEOUS LIABILITIES	-846	827	-696	391	-1,025	818		.4	.6	1.2	.9	.6 23
24 DISCREPANCY	-282	-224	-344	-392	-298	-368		.3	.3	.4	-.1	.1 24
25 MEMO: ACQ. OF CREDIT MKT. INST	13,714	14,499	16,083	16,412	13,314	13,824		9.6	12.2	28.4	35.7	28.3 25
MUTUAL SAVINGS BANKS												
1 CURRENT SURPLUS	148	152	156	160	164	160		.3	.3	.4	.4	.6 1
2 NET ACQ. OF FINANCIAL ASSETS	2,621	3,675	2,213	2,935	2,075	3,212		3.1	4.7	10.4	11.0	6.0 2
3 DEMAND DEPOSITS + CURRENCY	382	-411	273	30	305	-330		*	*.1	*.1	*.1	.1 3
4 TIME DEPOSITS	27	0	-100	100	1,132	0		-.1	.2	.2	.2	.2 4
5 CORPORATE EQUITIES	53	103	-9	-64	38	31		.2	.3	.5	.6	.4 5
6 CREDIT MARKET INSTRUMENTS	2,051	4,015	1,981	2,831	575	3,371		3.0	3.8	9.5	9.7	5.0 6
7 U.S. TREASURY SECURITIES	-297	-218	-373	-132	-222	-200		-.6	-.1	.1	.2	-.5 7
8 U.S.G. AGENCY SEC.	770	702	327	503	173	676		-.2	.4	.8	1.1	1.1 8
9 STATE + LOCAL OBLIGATIONS	53	22	158	172	155	-135		*	*	.2	.5	*.9
10 CORPORATE BONDS	168	241	145	-227	-91	184		-.3	1.2	3.9	2.1	-1.1 10
11 MORTGAGES	2,025	1,696	1,735	1,868	1,802	1,075		2.7	1.8	3.9	5.5	5.7 11
12 CONSUMER CREDIT	10	149	244	222	91	185		.1	.1	.1	.1	.2 12
13 COMMERCIAL PAPER	189	-90	-28	251	110	323		-.1	.2	.2	-.1	-.1 13
14 SECURITY RP'S	-867	1,513	-227	174	-1,443	1,263		.2	.1	.2	.1	.7 14
15 MISCELLANEOUS ASSETS	108	-32	68	38	25	140		-.1	.2	.3	.5	.2 15
16 SAVINGS DEPOSITS	2,329	2,980	1,712	2,107	1,813	2,767		2.6	4.4	9.9	10.2	4.7 16
17 MISCELLANEOUS LIABILITIES	37	443	234	600	96	336		-.2	.1	-.2	.2	.6 17
18 DISCREPANCY	-107	-100	-111	-68	-2	51		*	.1	-.2	-.2	-.1 18
CREDIT UNIONS												
1 CURRENT SURPLUS	114	117	120	124	130	127		.2	.2	.2	.3	.3 1
2 NET ACQ. OF FINANCIAL ASSETS	2,032	2,939	2,260	860	784	1,239		1.6	2.0	3.1	3.5	3.2 2
3 DEMAND DEPOSITS + CURRENCY	27	25	27	23	24	22		*	.2	.1	.1	.1 3
4 TIME DEPOSITS	13	12	14	11	13	11		-.1	-.1	-.1	-.1	.2 4
5 SAVINGS + LOAN SHARES	527	1,554	-1,230	-1,818	-293	858		-.4	.4	.9	.6	-.6 5
6 CREDIT MARKET INSTRUMENTS	1,465	1,348	3,449	2,644	1,040	348		2.1	1.4	2.0	2.9	3.6 6
7 U.S. GOVERNMENT SECURITIES	118	129	137	150	-682	-125		-.3	.3	.2	.5	.5 7
8 HOME MORTGAGES	90	100	100	105	108	111		*	.1	*	.2	.4 8
9 CONSUMER CREDIT	1,257	1,119	3,212	2,389	1,614	362		1.7	1.0	1.8	2.2	2.7 9
10 CREDIT UNION SHARES	1,918	2,822	2,140	736	654	1,112		1.4	1.7	2.9	3.3	2.9 10

I/79 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	I	II	III	IV	1979	I
	SAVINGS AND LOAN ASSOCIATIONS											
1	2.4	1.2	1.5	2.0	2.6	2.2	2.5	2.7	2.6	2.6	1.9 CURRENT SURPLUS	1
2	38.8	42.7	53.7	67.4	64.4	67.4	59.1	62.2	69.5	66.8	58.6 NET ACQ. OF FINANCIAL ASSETS	2
3	30.7	29.5	44.9	58.2	51.7	63.6	52.8	52.1	48.1	53.8	42.2 MORTGAGES	3
4	1.3	.9	1.0	1.1	1.2	1.1	.8	1.2	1.3	1.5	1.0 CONSUMER CREDIT	4
5	6.8	12.2	7.7	8.0	11.5	2.8	5.5	8.9	20.2	11.5	15.4 OTHER ASSETS	5
6	-.1	.3	.2	-.1	.2	1.0	-.2	2.9	-.1.8	1.8	-.2 DEMAND DEPOSITS + CURRENCY	6
7	.5	4.4	-.6	-.1	-.4	.9	1.2	-.1.4	-.1.5	.3	2.4 TIME DEPOSITS	7
8	-.1	1.3	3.7	-1.3	1.1	-6.0	1.1	-1.0	4.2	-.1	.9 U.S. TREASURY SECURITIES	8
9	1.5	4.1	.7	4.9	4.6	1.9	2.3	2.7	9.2	4.2	5.7 U.S.G. AGENCY SEC.	9
10	.6	.6	.1	.1	.1	.6	-.3	.2	.2	.2	.3 STATE+LOCAL GOVT SEC.	10
11	-.1	-.9	-.1	*	.1	-.3	-.3	1.0	.4	.4	1.2 OPEN-MARKET PAPER	11
12	1.2	-1.4	2.1	2.7	1.6	1.6	1.3	1.7	2.2	1.2	2.4 FED. FUNDS + RP'S	12
13	3.0	2.0	1.6	1.8	4.3	3.1	3.6	2.8	7.1	3.7	4.9 MISCELLANEOUS	13
14	36.4	41.4	51.5	64.2	60.6	63.8	55.5	58.4	65.5	62.8	55.1 NET INCREASE IN LIABILITIES	14
15	23.8	42.8	50.2	51.0	44.2	42.3	35.7	40.1	54.4	46.6	50.2 SAVINGS SHARES	15
16	13.2	-2.2	*	11.9	16.4	20.7	18.3	21.0	10.5	15.9	3.3 CREDIT MARKET INSTRUMENTS	16
17	-.1	.1	1.2	.7	.2	2.2	.2	1.7	.5	.2	.5 CORPORATE BONDS	17
18	-2.7	1.9	1.7	3.1	.8	2.9	2.6	1.5	-.1.1	.3	-.1.1 MORTGAGE LOANS IN PROCESS	18
19	-.6	-.3	-.2	2.4	.3	7.1	.3	-.3	.1	1.2	-.2 BANK LOANS N.E.C.	19
20	13.5	-4.0	-2.0	4.3	12.5	10.4	12.8	15.3	10.0	11.9	5.4 FHLB ADVANCES	20
21	3.0	.1	-.1	.9	2.1	-2.0	2.4	2.8	1.0	2.3	-.1.2 SECURITY RP'S	21
22	.1	.1	.2	.3	.4	.3	.4	.4	.5	.5	PROFIT TAXES PAYABLE	22
23	-.8	.7	1.1	1.0	-.5	.5	1.1	-.3.1	.1	-.1	MISCELLANEOUS LIABILITIES	23
24	*	-.1	-.7	-1.1	-1.3	-1.4	-1.0	-1.2	-1.4	-1.4	-1.6 DISCREPANCY	24
25	35.3	36.0	52.5	65.7	60.3	62.4	56.5	58.0	65.6	61.1	53.7 MEMO: ACQ. OF CREDIT MKT. INST	25
	MUTUAL SAVINGS BANKS											
1	.8	.4	.4	.6	.6	.6	.6	.6	.6	.7	.6 CURRENT SURPLUS	1
2	5.2	11.5	13.8	12.5	10.9	10.3	12.7	8.9	13.8	8.1	10.8 NET ACQ. OF FINANCIAL ASSETS	2
3	-.3	-.1	*	*	.2	-.4	-1.0	1.5	1.1	-.9	-.5 DEMAND DEPOSITS + CURRENCY	3
4	.4	.1	-	*	1.1	.1	-	-.4	.4	4.5	- TIME DEPOSITS	4
5	-.2	-.2	-.1	.4	.1	.2	.4	*	-.3	.2	.1 CORPORATE EQUITIES	5
6	3.3	10.6	12.9	11.7	9.4	9.6	13.6	7.8	12.4	3.8	10.9 CREDIT MARKET INSTRUMENTS	6
7	-.7	2.2	1.1	-.1	-.9	-.1	-.2.4	-.1.4	-.3	.3	-.2.4 U.S. TREASURY SECURITIES	7
8	-.6	1.7	2.9	2.6	1.7	3.4	1.9	1.1	2.9	1.0	1.7 U.S.G. AGENCY SEC.	8
9	*	-.6	-.9	-.4	.5	.2	.1	.6	-.7	.6	-.5 STATE + LOCAL OBLIGATIONS	9
10	1.0	3.5	2.8	1.2	.1	.7	1.0	.6	-.9	-.4	.7 CORPORATE BONDS	10
11	3.7	2.3	4.1	6.5	7.1	8.1	6.8	6.9	7.5	7.2	4.3 MORTGAGES	11
12	-.3	-.2	.2	.4	.7	*	.6	1.0	.9	.4	.7 CONSUMER CREDIT	12
13	-.1	.5	.1	.2	.2	-.8	-.4	-.1	1.0	.4	1.3 COMMERCIAL PAPER	13
14	-1.5	-.1	.4	.6	*	-3.5	6.1	-.9	.7	-.5.8	5.1 SECURITY RP'S	14
15	1.0	.6	.7	.3	.1	-.8	-.4	.1	.2	.5	.3 MISCELLANEOUS ASSETS	15
16	4.0	11.2	13.0	11.1	8.6	9.4	8.2	7.1	11.6	7.5	7.3 SAVINGS DEPOSITS	16
17	-.6	-.1	.1	.4	1.4	-.2	3.5	.8	1.3	-.2	3.2 MISCELLANEOUS LIABILITIES	17
18	-.2	-.1	-.2	-.4	-.3	-.5	-.4	-.4	-.2	-.1	.2 DISCREPANCY	18
	CREDIT UNIONS											
1	.6	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5 CURRENT SURPLUS	1
2	5.5	5.8	6.4	8.3	6.8	8.8	9.5	7.8	6.3	3.8	2.6 NET ACQ. OF FINANCIAL ASSETS	2
3	-.3	*	-.1	.1	.1	.1	.1	.1	.1	.1	.1 DEMAND DEPOSITS + CURRENCY	3
4	.1	-.3	-.2	*	.1	.1	*	.1	*	.1	* TIME DEPOSITS	4
5	-.3	*	.6	.8	-.1.8	1.0	.6	-.2.7	-.2.1	-.3.0	-2.7 SAVINGS + LOAN SHARES	5
6	5.4	5.4	6.0	7.3	8.5	7.6	8.7	10.4	8.2	6.6	5.1 CREDIT MARKET INSTRUMENTS	6
7	-.7	1.1	.6	.5	-.3	.5	.5	.5	.6	-.2.7	-.5 U.S. GOVERNMENT SECURITIES	7
8	-.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4 HOME MORTGAGES	8
9	4.6	3.8	4.9	6.5	8.3	6.7	7.8	9.4	7.2	8.9	5.2 CONSUMER CREDIT	9
10	5.0	5.5	6.0	7.8	6.4	8.3	9.0	7.3	5.8	3.3	2.0 CREDIT UNION SHARES	10

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	1978 I	1978 II	1978 III	1978 IV	1979 I	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	990	969	989	1,010	1,031	1,034		1.0	1.3	1.6	2.0	2.3 1
2 PHYSICAL INVESTMENT	644	634	624	448	608	575		.8	1.0	1.2	1.1	1.2 2
3 NET ACQ. OF FINANCIAL ASSETS	9,235	8,392	8,489	9,491	9,297	9,998		9.5	9.9	12.7	14.4	16.9 3
4 DEMAND DEPOSITS + CURRENCY	473	-608	-463	-59	718	-838		* .1	* .1	* .2	* .1	4
5 CORPORATE EQUITIES	351	67	409	-255	494	325		1.7	2.0	3.6	3.5	3.6 5
6 CREDIT MARKET INSTRUMENTS	7,801	8,463	7,674	9,363	7,660	10,096		6.9	7.0	8.2	9.7	12.3 6
7 U.S. GOVERNMENT SECURITIES	671	695	-224	906	461	1,045		-.2	-.1	-.1	-.2	7
8 STATE + LOCAL OBLIGATIONS	22	-36	-72	58	249	50		* .1	* .1	* .1	* .1	8
9 CORPORATE BONDS	5,952	4,002	5,857	3,598	3,927	3,836		1.7	1.5	5.5	7.0	5.9 9
10 MORTGAGES	2,695	1,198	2,077	2,325	3,567	2,000		2.1	2.3	1.1	1.5	4.4 10
11 OPEN-MARKET PAPER	-1,960	2,209	-662	1,835	-1,456	2,267		.8	.8	.6	.2	* 11
12 POLICY LOANS	421	395	698	661	912	898		2.5	2.2	1.0	.9	2.2 12
13 MISCELLANEOUS ASSETS	610	470	449	442	425	415		.9	.8	.9	1.0	.9 13
14 NET INCREASE IN LIABILITIES	8,590	8,022	8,936	8,971	9,059	9,393		9.3	10.2	12.6	13.6	15.4 14
15 LIFE INSURANCE RESERVES	2,005	1,979	2,152	2,226	2,336	2,278		4.9	5.1	6.1	6.5	7.2 15
16 PENSION FUND RESERVES	4,233	3,857	4,553	4,631	4,534	4,700		2.9	3.3	4.5	4.3	5.5 16
17 PROFIT TAXES PAYABLE	79	309	-60	247	140	373		.1	.1	-.1	* .1	* 17
18 MISCELLANEOUS LIABILITIES	2,273	1,877	2,291	1,867	2,049	2,042		1.4	1.7	2.1	2.9	2.7 18
19 DISCREPANCY	-299	-35	812	42	185	-146		.1	.7	.3	.1	-4.19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	3,808	4,804	4,856	4,736	4,640	5,742		6.3	7.1	7.3	6.9	8.5 1
2 DEMAND DEPOSITS + CURRENCY	23	23	23	23	23	23		*	.1	.2	.3	-.2 2
3 TIME DEPOSITS	1,190	996	1,014	895	951	774		*	.1	-.4	*	.8 3
4 CORPORATE EQUITIES	445	-150	477	700	719	650		5.4	4.6	8.9	7.3	5.3 4
5 CREDIT MARKET INSTRUMENTS	1,350	3,335	2,542	2,518	2,247	3,595		.8	2.2	-1.5	-.8	2.5 5
6 U.S. GOVERNMENT SECURITIES	199	567	468	427	400	1,600		*	.2	-.3	1.0	.7 6
7 CORPORATE BONDS	1,049	2,430	1,999	1,991	1,787	1,845		.6	2.1	-.7	-.8	2.1 7
8 MORTGAGES	102	338	75	100	60	150		.1	* .1	-.5	-.9	-.4 8
9 MISCELLANEOUS ASSETS	800	600	800	600	800	700		.1	.1	*	.2	.1 9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	3,377	2,927	4,672	4,189	5,365	3,807		5.5	6.4	6.6	8.5	9.5 1
2 DEMAND DEPOSITS + CURRENCY	-70	433	374	446	-97	188		-.1	.1	.1	.3	.4 2
3 CORPORATE EQUITIES	837	446	534	706	707	440		1.8	2.1	3.2	3.7	3.4 3
4 CREDIT MARKET INSTRUMENTS	2,610	2,048	3,764	3,037	4,755	3,179		3.8	4.1	3.3	4.6	5.7 4
5 U.S. GOVERNMENT SECURITIES	-37	1,510	1,643	1,140	1,151	1,953		-.3	-.4	-1.2	.3	-.2 5
6 TREASURY	-211	714	1,560	800	550	1,153		-.5	-.3	-1.2	-.3	-1.1 6
7 AGENCY ISSUES	174	796	83	340	601	800		.2	-.1	.1	.6	.9 7
8 STATE + LOCAL OBLIGATIONS	37	-109	378	-52	283	-47		-.1	-.3	.1	-.1	-.3 8
9 CORPORATE BONDS	2,444	712	1,255	1,799	3,221	1,123		4.0	4.5	3.9	4.2	5.6 9
10 MORTGAGES	166	-65	488	150	100	150		.2	-.3	.4	.2	.7 10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	500	550	577	651	661	645		*	.6	1.5	1.8	1.2 1
2 NET ACQ. OF FINANCIAL ASSETS	3,984	4,079	3,428	3,634	4,161	4,028		3.0	5.4	6.6	7.9	6.4 2
3 DEMAND DEPOSITS + CURRENCY	355	-507	138	89	100	-100		*	.1	.1	*	* 3
4 CORPORATE EQUITIES	420	360	452	350	409	360		1.0	1.0	2.5	3.0	2.4 4
5 CREDIT MARKET INSTRUMENTS	2,939	3,926	2,528	2,875	3,322	3,428		1.6	3.8	3.8	3.7	3.4 5
6 U.S. GOVERNMENT SECURITIES	1,151	-277	-219	-50	200	650		-.3	*	.1	*	6
7 STATE + LOCAL OBLIGATIONS	2,528	2,736	2,838	2,961	3,100	1,988		1.1	1.5	3.5	4.3	3.6 7
8 CORPORATE BONDS	-730	1,438	-98	-45	10	785		.8	2.3	.3	-.7	-.1 8
9 COMMERCIAL MORTGAGES	-10	29	7	9	12	5		*	*	*	*	* 9
10 TRADE CREDIT	270	300	310	320	330	340		.4	.5	.3	1.2	.6 10
11 NET INCREASE IN LIABILITIES	3,032	3,220	3,226	3,409	3,446	3,591		3.9	3.9	4.1	5.4	5.3 11
12 CORPORATE EQUITY ISSUES	239	252	265	278	291	304		.5	.4	.6	.5	5.12
13 PROFIT TAXES PAYABLE	31	68	11	68	54	87		.1	.1	-.1	.1	* 13
14 POLICY PAYABLES	2,762	2,900	2,950	3,063	3,101	3,200		3.3	3.4	3.6	4.8	4.8 14
15 DISCREPANCY	-452	-309	375	426	-54	208		1.0	-.9	-1.1	-.7	* 15

I/79 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	I	II	III	IV	1979	I
	1974	1975	1976	1977	1978	IV						
LIFE INSURANCE COMPANIES												
1	4.4	2.7	3.2	3.7	4.0	4.0	3.9	4.0	4.0	4.1	4.1 CURRENT SURPLUS	1
2	2.8	2.4	2.1	2.2	2.3	2.6	2.5	2.5	1.8	2.4	2.3 PHYSICAL INVESTMENT	2
3	28.4	20.4	28.2	31.9	35.7	35.3	32.8	36.7	37.7	35.5	39.4 NET ACQ. OF FINANCIAL ASSETS	3
4	.4	-.1	.1	.1	*.	-.8	-.6	-.1	.6	.1	-1.5 DEMAND DEPOSITS + CURRENCY	4
5	4.0	1.9	3.0	1.2	.7	1.4	.3	1.6	-1.0	2.0	1.3 CORPORATE EQUITIES	5
6	21.5	16.9	23.7	28.2	33.2	32.2	31.3	33.3	36.4	31.7	37.9 CREDIT MARKET INSTRUMENTS	6
7	*	1.7	1.5	1.9	1.8	2.9	2.4	.4	2.4	2.1	3.8 U.S. GOVERNMENT SECURITIES	7
8	.4	.8	1.1	.4	.2	1.1	-.2	*.	1.0	.1	STATE + LOCAL OBLIGATIONS	8
9	6.5	9.1	16.9	18.3	17.4	22.8	14.5	23.9	16.8	14.3	13.9 CORPORATE BONDS	9
10	8.9	2.9	2.4	5.2	9.2	8.2	6.1	9.0	9.8	11.7	9.3 MORTGAGES	10
11	.7	.7	.4	.7	1.9	-3.4	6.8	-2.8	4.7	-1.1	7.3 OPEN-MARKET PAPER	11
12	4.9	1.6	1.4	1.7	2.6	1.7	1.6	2.8	2.6	3.6	3.6 POLICY LOANS	12
13	2.5	1.7	1.5	2.5	1.8	2.4	1.9	1.8	1.7	1.7	1.7 MISCELLANEOUS ASSETS	13
14	27.0	19.8	27.6	31.1	35.0	34.4	32.1	35.7	35.9	36.2	37.6 NET INCREASE IN LIABILITIES	14
15	11.1	5.3	6.7	7.9	8.7	8.0	7.9	8.6	8.9	9.3	9.1 LIFE INSURANCE RESERVES	15
16	11.1	10.3	15.3	14.9	17.6	16.9	15.4	18.2	18.5	18.1	18.8 PENSION FUND RESERVES	16
17	-.2	-.1	.1	.4	.6	.5	.5	.6	.7	.7	.8 PROFIT TAXES PAYABLE	17
18	5.1	4.3	5.4	7.9	8.1	8.9	8.2	8.3	7.8	8.0	8.9 MISCELLANEOUS LIABILITIES	18
19	.2	-.3	.5	.7	1.0	.4	.6	.5	.5	2.4	.1 DISCREPANCY	19
PRIVATE PENSION FUNDS												
1	20.1	12.8	12.8	21.0	19.0	17.0	18.5	19.8	17.3	20.5	22.2 NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1 DEMAND DEPOSITS + CURRENCY	2
3	4.9	-1.3	-.1	2.5	3.8	4.8	4.0	4.1	3.6	3.4	3.1 TIME DEPOSITS	3
4	3.8	5.8	7.3	4.5	1.7	1.8	-.6	1.9	2.8	2.9	2.6 CORPORATE EQUITIES	4
5	11.1	8.0	5.2	11.1	10.6	7.2	12.6	10.5	8.4	11.0	13.6 CREDIT MARKET INSTRUMENTS	5
6	2.2	5.2	3.9	5.4	1.9	2.5	1.6	2.2	.1	3.6	5.6 U.S. GOVERNMENT SECURITIES	6
7	8.9	2.8	1.3	5.3	8.2	4.2	9.7	8.0	8.0	7.1	7.4 CORPORATE BONDS	7
8	*	*	*	.4	.6	.4	1.4	.3	.4	.2	.6 MORTGAGES	8
9	.2	.2	.2	2.9	2.8	3.2	2.4	3.2	2.4	2.8	2.8 MISCELLANEOUS ASSETS	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1	17.3	11.2	13.4	13.1	17.2	13.5	11.7	18.7	16.8	21.5	15.2 NET ACQ. OF FINANCIAL ASSETS	1
2	1.0	-.4	*	.3	1.2	-.3	1.7	1.5	1.8	-.4	.8 DEMAND DEPOSITS + CURRENCY	2
3	4.4	2.4	3.1	3.4	2.4	3.3	1.8	2.1	2.8	2.8	1.8 CORPORATE EQUITIES	3
4	11.8	9.2	10.3	9.4	13.6	10.4	8.2	15.1	12.1	19.0	12.7 CREDIT MARKET INSTRUMENTS	4
5	.5	2.1	1.7	3.4	5.4	-.1	6.0	6.6	4.6	4.6	7.8 U.S. GOVERNMENT SECURITIES	5
6	-1.2	1.0	1.5	2.4	3.6	-.8	2.9	6.2	3.2	2.2	4.6 TREASURY	6
7	1.7	1.1	.1	1.0	1.8	.7	3.2	.3	1.4	2.4	3.2 AGENCY ISSUES	7
8	-1.6	1.0	1.4	.3	.5	.1	-.4	1.5	-.2	1.1	-.2 STATE + LOCAL OBLIGATIONS	8
9	11.9	6.3	7.1	5.3	7.0	9.8	2.8	5.0	7.2	12.9	4.5 CORPORATE BONDS	9
10	1.0	-.2	.2	.5	.7	.7	-.3	2.0	.6	.4	.6 MORTGAGES	10
OTHER INSURANCE COMPANIES												
1	-.8	-.6	.9	1.9	2.4	2.0	2.2	2.3	2.6	2.6	2.6 CURRENT SURPLUS	1
2	7.9	7.3	14.9	15.8	15.3	15.5	16.6	14.3	14.1	16.2	16.4 NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.2	.3	-.2	1.4	-2.0	.6	.4	.4	-.4 DEMAND DEPOSITS + CURRENCY	3
4	-1.2	-.7	.9	1.1	1.6	1.7	1.4	1.8	1.4	1.6	1.4 CORPORATE EQUITIES	4
5	8.1	7.3	12.5	13.3	12.7	11.3	16.0	10.7	11.1	12.8	14.0 CREDIT MARKET INSTRUMENTS	5
6	-.7	2.5	3.1	3.0	-.3	4.1	-.8	-.3	-.6	4.6	2.9 U.S. GOVERNMENT SECURITIES	6
7	3.7	2.6	5.6	9.5	11.6	10.1	10.9	11.4	11.8	12.4	8.0 STATE + LOCAL OBLIGATIONS	7
8	3.7	2.2	3.9	.8	1.3	-2.9	5.8	-.4	-.2	*.	3.1 CORPORATE BONDS	8
9	*	.1	.1	.1	.1	*	-.1	*.	*.	*.	* COMMERCIAL MORTGAGES	9
10	.9	.6	1.2	1.1	1.3	1.1	1.2	1.2	1.3	1.3	1.4 TRADE CREDIT	10
11	10.1	7.2	11.3	12.1	13.3	12.1	12.8	13.0	13.6	13.8	14.3 NET INCREASE IN LIABILITIES	11
12	1.5	1.0	.9	.9	1.1	1.0	1.0	1.1	1.1	1.2	1.2 CORPORATE EQUITY ISSUES	12
13	*	*	.1	.1	.2	-.1	.2	.2	.2	.2	.3 PROFIT TAXES PAYABLE	13
14	8.6	6.2	10.3	11.0	12.0	11.0	11.6	11.8	12.3	12.4	12.8 POLICY PAYABLES	14
15	1.4	-.8	-2.8	-1.9	.4	-1.3	-1.6	1.0	2.1	.2	.4 DISCREPANCY	15

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$' MILLS.)

	1977 IV	1978 I	1978 II	1978 III	1978 IV	1979 I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
1 CURRENT SURPLUS OF GROUP	-180	-167	147	115	-113	41		-2.5	-1.3	-.2	-1.0	-1.5
FINANCIAL COMPANIES												
1 NET ACO. OF FINANCIAL ASSETS	7.785	1.729	5.271	1.911	9.519	5.075		8.7	2.4	5.4	9.6	11.8
2 DEMAND DEPOSITS + CURRENCY	44	43	42	41	40	39		.1	.2	.3	.3	.2
3 CREDIT MARKET INSTRUMENTS	7.741	1.686	5.229	1.870	9.479	5.036		8.6	2.2	5.2	9.4	11.5
4 MORTGAGES	200	-668	232	150	100	150		.8	1.7	1.5	1.7	1.9
5 CONSUMER CREDIT	3.065	-213	3.119	2.894	4.355	1.571		2.8	.1	2.3	3.5	4.7
6 OTHER LOANS (TO BUSINESS)	4.476	2.567	1.878	-1.174	5.024	3.315		5.0	.4	1.3	4.2	5.0
7 NET INCREASE IN LIABILITIES	7.161	2.522	6.471	2.494	9.121	4.915		8.9	3.9	4.7	8.9	11.7
8 CREDIT MARKET INSTRUMENTS	6.918	2.276	6.342	2.311	8.889	4.693		7.8	2.6	2.7	6.5	9.4
9 CORPORATE BONDS	2.336	2.291	1.790	1.320	1.429	1.709		.9	2.1	2.5	3.6	3.0
10 BANK LOANS N.E.C.	389	-1.320	1.827	889	1.355	-2.007		.9	-.1	.6	4.1	4.5
11 OPEN-MARKET PAPER	4.193	1.305	2.725	102	6.105	4.991		6.0	.6	-.5	-1.3	2.0
12 PROFIT TAXES PAYABLE	16	57	-15	76	68	110		*	*	*	*	-12
13 MISCELLANEOUS LIABILITIES	227	189	144	107	164	112		1.0	1.3	2.0	2.4	2.3
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	-261	-186	-181	-450	-68	-73		.3	.2	.4	1.1	.7
2 MULTI-FAMILY STRUCTURES	-86	-61	-60	-149	-22	-24		.1	.1	.1	.4	.2
3 NONRESIDENTIAL STRUCTURES	-175	-125	-121	-301	-46	-49		.2	.2	.3	.8	.5
4 NET ACO. OF FINANCIAL ASSETS	-343	-238	25	46	-362	-228		1.2	1.9	2.5	5.0	5.6
5 HOME MORTGAGES	-51	-40	-60	-25	-10	-25		.2	.4	.2	.4	.7
6 MULTI-FAMILY MORTGAGES	-131	-239	64	-75	-25	-24		.4	.8	.9	2.0	2.4
7 COMMERCIAL MORTGAGES	-218	-211	-228	-100	-100	-75		.6	.7	1.2	1.7	2.5
8 MISCELLANEOUS ASSETS	57	252	249	246	-227	-104		-	-	.2	.8	*
9 NET INCREASE IN LIABILITIES	-589	-410	-142	-389	-416	-288		1.5	2.2	2.9	6.3	6.5
10 CORPORATE EQUITY ISSUES	38	66	4	42	88	52		.8	1.5	1.0	1.7	1.0
11 CREDIT MARKET INSTRUMENTS	-508	-495	-168	-271	-483	-322		.7	.7	1.9	4.6	5.6
12 MORTGAGES	-31	133	-39	66	-49	11		.2	.1	.1	.5	.3
13 MULTI-FAMILY RESIDENTIAL	-10	44	-13	22	-16	4		.1	*	*	.2	.1
14 COMMERCIAL	-21	89	-26	44	-33	7		.2	.1	.1	.3	.2
15 CORPORATE BONDS	-27	-107	-20	0	-63	-14		.1	.5	.4	.4	.6
16 BANK LOANS N.E.C.	-445	-544	-218	-353	-320	-329		.4	.1	.6	1.3	4.0
17 OPEN-MARKET PAPER	-5	23	109	16	-51	10		-	-	.8	2.5	.7
18 MISCELLANEOUS LIABILITIES	-119	19	22	-160	-21	-18		-	-	-	-	18
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-225	-215	41	-12	-281	-190		-2.4	-1.1	-.7	-1.3	-1.0
2 NET ACO. OF FINANCIAL ASSETS	70	-192	-256	-551	-518	-447		2.6	1.7	.6	-1.8	-2.2
3 DEMAND DEPOSITS + CURRENCY	1	-16	32	-31	-85	24		-.1	*	.1	*	-.2
4 CORPORATE EQUITIES	-480	-947	-399	310	-597	-833		1.7	1.2	.4	-1.8	-2.3
5 CREDIT MARKET INSTRUMENTS	549	771	111	-892	164	362		.9	.5	*	*	.3
6 U.S. GOVERNMENT SECURITIES	23	70	-15	-70	-164	16		-.5	.2	-.3	.1	*
7 CORPORATE BONDS	467	-199	-34	-64	-634	156		.2	.7	.6	.2	-.9
8 OPEN-MARKET PAPER	59	900	160	-758	962	190		1.2	-.4	-.3	-.3	1.2
9 NET SHARE ISSUES	295	23	-297	-539	-237	-257		4.9	2.8	1.3	-.5	-1.2
MONEY MARKET FUNDS												
1 NET ACO. OF FINANCIAL ASSETS	424	1.733	1.207	1.580	2.401	7.212		-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	-44	23	-15	9	23	-17		-	-	-	-	2
3 TIME DEPOSITS	237	865	447	990	1.181	2.237		-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	276	678	888	530	1.095	4.761		-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	128	237	144	96	126	1.401		-	-	-	-	5
6 OPEN-MARKET PAPER	148	441	744	434	969	3.360		-	-	-	-	6
7 MISCELLANEOUS	-45	167	-113	51	102	231		-	-	-	-	7
8 NET SHARE ISSUES	424	1.733	1.207	1.580	2.401	7.212		-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACO. OF FINANCIAL ASSETS	1.765	-3.863	2.315	0	-47	-3.118		-3.1	.8	1.4	4.2	-3.6
2 DEMAND DEPOSITS + CURRENCY	-5	0	-9	-10	-14	-17		-.1	-.3	*	*	-.2
3 CORPORATE EQUITIES	1.773	-1.127	-583	-736	1.248	-1.903		.4	.1	.1	.2	.4
4 CREDIT MARKET INSTRUMENTS	-249	-3.031	988	-1.402	1.294	-1.264		.1	2.3	-1.4	.3	.6
5 U.S. GOVERNMENT SECURITIES	-1.863	-1.916	1.806	-513	-128	510		*	1.7	-1.6	.2	*
6 STATE + LOCAL OBLIGATIONS	-158	12	-235	-153	175	128		-.2	.6	.1	-.1	.2
7 CORPORATE BONDS	1.772	-1.127	-583	-736	1.247	-1.902		.4	.1	.1	.2	.4
8 SECURITY CREDIT	246	295	1.919	2.148	-2.575	66		-3.5	-1.3	2.6	3.7	-4.3
9 NET INCREASE IN LIABILITIES	1.804	-3.823	2.326	9	-43	-3.147		-3.1	1.0	1.1	4.1	-3.4
10 SECURITY CREDIT	1.835	-3.794	2.328	9	-80	-3.175		-3.0	1.0	1.1	4.1	-3.4
11 FROM BANKS	1.282	-3.717	1.555	-669	-143	-3.343		-1.0	1.9	.7	3.9	-3.2
12 CUSTOMER CREDIT BALANCES	553	-77	773	678	63	168		-2.0	-1.0	.5	*	-.2
13 PROFIT TAXES PAYABLE	-31	-29	-2	0	37	28		-.1	-	*	*	* 13

1/79 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	I	II	III	IV	1979	I	CURRENT SURPLUS OF GROUP	1
	IV			*		-4	-4	.3	.2	-2	.4			
FINANCIAL COMPANIES														
1	9.0	1.6	9.0	18.3	18.4	25.3	13.1	16.9	11.1	32.6	27.5	NET ACQ. OF FINANCIAL ASSETS	1	
2	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2	
3	8.6	1.4	8.8	18.1	18.3	25.2	12.9	16.8	10.9	32.5	27.3	CREDIT MARKET INSTRUMENTS	3	
4	-4.4	-1.3	-4	1.5	-2	1.1	-2.5	.3	.8	.5	.8	MORTGAGES	4	
5	4.9	.5	3.7	6.3	10.2	8.0	7.1	10.0	10.1	13.4	15.4	CONSUMER CREDIT	5	
6	8.0	2.1	5.4	10.3	8.3	16.0	8.3	6.4	* 18.5	11.1	OTHER LOANS (TO BUSINESS)	6		
7	10.4	1.3	8.0	18.0	20.6	22.6	17.4	20.9	13.2	30.9	28.0	NET INCREASE IN LIABILITIES	7	
8	10.8	.6	6.4	16.9	19.8	21.6	16.6	20.2	12.6	30.0	27.3	CREDIT MARKET INSTRUMENTS	8	
9	3.1	2.7	5.3	8.5	6.8	9.0	10.1	4.9	6.6	5.7	8.0	CORPORATE BONDS	9	
10	2.8	-2.7	-2.1	*	2.8	-.6	.3	3.9	3.3	3.5	-2.3	BANK LOANS N.E.C.	10	
11	5.0	.6	3.3	8.4	10.2	13.3	6.2	11.4	2.7	20.8	21.5	OPEN-MARKET PAPER	11	
12	*	-	-	-	.2	.1	.1	.2	.2	.3	.3	PROFIT TAXES PAYABLE	12	
13	-4	.7	1.6	1.1	.6	.9	.8	.6	.4	.7	.4	MISCELLANEOUS LIABILITIES	13	
REAL ESTATE INVESTMENT TRUSTS														
1	1.8	3.0	1.6	-4	-.9	-1.0	-.7	-.7	-1.8	-.3	-.3	PHYSICAL INVESTMENT	1	
2	-.6	1.9	.5	-1	-.3	-.3	-.2	-.2	-.6	-.1	-.1	MULTI-FAMILY STRUCTURES	2	
3	1.2	2.0	1.1	-2	-.6	-.7	-.5	-.5	-1.2	-.2	-.2	NONRESIDENTIAL STRUCTURES	3	
4	-.5	-3.6	-4.1	-2.6	-.5	-1.4	-1.0	.1	.2	-1.4	-.9	NET ACQ. OF FINANCIAL ASSETS	4	
5	-.5	-.5	-.2	-.2	-.1	-.2	-.2	-.2	-.1	-.1	*	HOME MORTGAGES	5	
6	*	-2.6	-1.7	-.8	-.3	-.5	-1.0	.3	-.3	-.1	-.1	MULTI-FAMILY MORTGAGES	6	
7	.1	-1.8	-1.8	-1.4	-.6	-.9	-.8	-.9	-.4	-.4	-.4	COMMERCIAL MORTGAGES	7	
8	.9	1.2	-.3	-2	.5	.2	1.0	1.0	1.0	-.9	-.4	MISCELLANEOUS ASSETS	8	
9	1.8	-1	-2.2	-2.9	-1.4	-2.4	-1.6	-.6	-1.6	-1.7	-1.2	NET INCREASE IN LIABILITIES	9	
10	-1.8	-1.3	-.5	.1	.2	-.2	.3	*	.2	.4	.2	CORPORATE EQUITY ISSUES	10	
11	2.0	-1	-1.9	-2.5	-1.4	-2.0	-2.0	-.7	-1.1	-1.9	-1.3	CREDIT MARKET INSTRUMENTS	11	
12	.3	.4	.4	*	.1	-.1	.5	-.2	.3	-.2	*	MORTGAGES	12	
13	.1	.1	.1	*	*	-.*	.2	-.1	.1	-.1	*	MULTI-FAMILY RESIDENTIAL	13	
14	.2	.3	.3	*	.1	-.1	.4	-.1	.2	-.1	*	COMMERCIAL	14	
15	.2	-	-.2	+.1	-.2	-.1	-.4	-.1	-.1	-.3	-.1	CORPORATE BONDS	15	
16	7.5	-.6	-1.9	-2.4	-1.4	-1.8	-2.2	-.9	-1.4	-1.3	-1.3	BANK LOANS N.E.C.	16	
17	-5.9	.1	-.3	*	.1	*	.1	.4	.1	-.2	*	OPEN-MARKET PAPER	17	
18	1.6	1.3	.2	-.5	-1	-.5	.1	.1	-.6	-.1	-.1	MISCELLANEOUS LIABILITIES	18	
OPEN-END INVESTMENT COMPANIES														
1	-.2	-.3	-.3	-.4	-.5	-.6	-.6	-.1	-.3	-.8	-.5	CURRENT SURPLUS	1	
2	-1.8	-.3	-1.3	-1.4	-1.5	.3	-.8	-1.0	-2.2	-2.1	-1.8	NET ACQ. OF FINANCIAL ASSETS	2	
3	-.3	.1	.1	*	*	*	-.1	.1	-.1	-.3	.1	DEMAND DEPOSITS + CURRENCY	3	
4	-.3	-1.1	-2.5	-3.8	-1.6	-1.9	-3.8	-1.6	1.2	-2.4	-3.3	CORPORATE EQUITIES	4	
5	-1.2	.7	1.1	2.4	.2	2.2	3.1	.4	-.6	.7	1.4	CREDIT MARKET INSTRUMENTS	5	
6	.7	*	*	-.2	-.2	.1	.3	-.1	-.3	-.7	.1	U.S. GOVERNMENT SECURITIES	6	
7	-1.0	1.0	2.2	1.1	-.9	1.9	-.8	-.1	-.3	-.5	.6	CORPORATE BONDS	7	
8	-.9	-.2	-1.1	1.2	1.3	.2	3.6	.6	-3.0	3.8	.8	OPEN-MARKET PAPER	8	
9	-1.6	-.1	-1.0	-1.0	-1.1	.9	-.2	-.9	-1.9	-1.2	-1.3	NET SHARE ISSUES	9	
MONEY MARKET FUNDS														
1	4.5	1.3	*	.2	6.9	1.7	6.9	4.8	6.3	9.6	28.8	NET ACQ. OF FINANCIAL ASSETS	1	
2	-	*	*	*	*	-.2	.1	-.1	*	.1	-.1	DEMAND DEPOSITS + CURRENCY	2	
3	3.2	.5	.7	.3	3.5	.9	3.5	1.8	4.0	4.7	8.9	TIME DEPOSITS	3	
4	1.3	.7	.6	-.1	3.2	1.1	2.7	3.6	2.1	4.4	19.0	CREDIT MARKET INSTRUMENTS	4	
5	.2	.8	.2	-.3	.6	.5	.9	.6	.4	.5	5.6	U.S. GOVERNMENT SECURITIES	5	
6	1.1	-.1	.4	.1	2.6	.6	1.8	3.0	1.7	3.9	13.4	OPEN-MARKET PAPER	6	
7	*	.1	*	*	.2	-.2	.7	-.5	.2	-.4	.9	MISCELLANEOUS	7	
8	4.5	1.3	*	.2	6.9	1.7	6.9	4.8	6.3	9.6	28.8	NET SHARE ISSUES	8	
SECURITY BROKERS AND DEALERS														
1	-2.6	3.0	8.8	1.2	-1.6	-11.0	*	-7.2	11.7	8.2	-19.1	-4.6	NET ACQ. OF FINANCIAL ASSETS	1
2	-.2	*	.2	*	*	*	-	-	*	-.1	-.1	DEMAND DEPOSITS + CURRENCY	2	
3	-.6	1.1	.6	-.5	-1.2	-1.9	-.4	-1.1	1.1	-4.5	-3.7	CORPORATE EQUITIES	3	
4	.6	.9	3.3	-1.1	-2.2	-10.0	-6.0	5.2	-1.5	-4.3	-1.1	CREDIT MARKET INSTRUMENTS	4	
5	1.5	-.1	2.4	-.7	-.8	-7.5	-7.7	7.2	-2.1	-.5	2.0	U.S. GOVERNMENT SECURITIES	5	
6	-.3	-.1	.3	-.2	-.2	-.6	*	-.9	-.6	.7	.5	STATE + LOCAL OBLIGATIONS	6	
7	-.6	1.1	.7	-.5	-1.2	-1.9	-.4	-1.1	1.1	-4.5	-3.6	CORPORATE BONDS	7	
8	-2.5	1.0	4.6	2.8	1.8	1.0	1.2	7.7	8.6	-10.3	.3	SECURITY CREDIT	8	
9	-2.6	2.7	8.6	1.2	-1.5	-10.8	-7.0	11.8	8.2	-19.1	-4.7	NET INCREASE IN LIABILITIES	9	
10	-2.4	2.6	8.5	1.3	-1.5	-10.7	-6.9	11.7	8.3	-19.2	-4.7	SECURITY CREDIT	10	
11	-.5	2.0	7.0	.3	-3.0	-12.9	-6.6	8.6	5.5	-19.5	-5.4	FROM BANKS	11	
12	-1.8	.6	1.5	1.0	1.4	2.2	-.3	3.1	2.7	.3	.7	CUSTOMER CREDIT BALANCES	12	
13	-.2	*	.1	-.1	*	-.1	-.2	.1	-.1	-.1	.1	PROFIT TAXES PAYABLE	13	

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
MONETARY AND INSURANCE RESERVES
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MONETARY AND INSURANCE RESERVES

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

	UNADJUSTED NET FLOWS (\$ MILL.)												UNADJUSTED NET FLOWS (\$ MILL.)				
	1977				1978				1979				BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	1969	1970	1971	1972	1973
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)																	
1 TOTAL U.S. RESERVES	3	-246	-342	-247	-265	1.911				1.3	-3.3	-3.1	-7	-2	1		
2 U.S. GOLD STOCK AND SDR'S	90	16	90	5	-1.410	-192				1.0	-8	-1.3	-6	* 2			
3 U.S. GOVT.--EX. STAB. FUND	-33	16	102	43	-1.413	0				1.0	-1.2	-7	* 3				
4 MONETARY AUTHORITY (2)	123	0	-12	-38	3	-192				-	.4	-6	-5	-	4		
5 U.S. FOREIGN EXCHANGE POSITION	-87	-262	-432	-252	1.145	2.103				.3	-2.5	-1.7	-2	-2	5		
6 OFFICIAL FGN. CURRENCY HLDGS	-47	62	4	-58	4.348	2.017				-7	-2.2	-4	* -2	6			
7 TREASURY	-1	14	12	-20	2.762	-151				-7	-4	-1	-2	* 7			
8 MONETARY AUTHORITY	-46	48	-8	-38	1.586	2.168				-1	-1.7	-2	* 2	-2	8		
9 NET IMF POSITION	-40	-324	-436	-194	-3.203	85				1.0	-4	-1.4	-2	* 9			
10 U.S. GOVERNMENT ASSET	-39	-325	-429	-196	-3.200	78				1.0	-4	-1.3	-2	* 10			
11 MONETARY AUTHORITY	-1	1	-7	2	-3	8				*	*	*	*	*	11		
TREASURY CURRENCY AND SDR CERTIFICATES																	
1 TOTAL U.S. GOVT. LIABILITY	95	136	97	179	112	276				.3	.6	.5	.5	.4	1		
2 MONETARY AUTHORITY ASSET	135	149	85	180	151	254				.1	.7	.5	.7	.4	2		
3 UNALLOCATED ASSETS	-40	-13	12	-1	-39	22				.2	-1	*	-2	*	3		
INSURANCE AND PENSION FUND RESERVES																	
LIFE INSURANCE RESERVES:																	
1 NET CHANGE IN LIABILITIES	2.069	2.052	2.230	2.308	2.425	2.371				5.0	5.2	6.2	6.6	7.4	1		
2 U.S. GOVERNMENT	64	73	78	82	89	93				.1	.1	.1	.2	.2	2		
3 LIFE INSURANCE COMPANIES	2.005	1.979	2.152	2.226	2.336	2.278				4.9	5.1	6.1	6.5	7.2	3		
4 NET CHANGE IN ASSETS (HH)	2.069	2.052	2.230	2.308	2.425	2.371				5.0	5.2	6.2	6.6	7.4	4		
PENSION FUND RESERVES:																	
5 NET CHANGE IN LIABILITIES	11.502	10.331	15.540	19.714	15.080	12.552				16.3	19.2	21.1	22.6	25.6	5		
6 U.S. GOVERNMENT	84	-1.257	1.459	6.158	541	-1.597				1.5	2.4	2.8	3.0	2.1	6		
7 INSURANCE SECTOR	11.418	11.588	14.081	13.556	14.539	14.269				14.8	16.8	18.3	19.6	23.4	7		
8 LIFE INSURANCE COMPANIES	4.233	3.857	4.553	4.631	4.534	4.700				2.9	3.3	4.5	4.3	5.5	8		
9 PRIVATE PENSION FUNDS	3.808	4.804	4.856	4.736	4.640	5.742				6.3	7.1	7.3	6.9	8.5	9		
10 ST.+LOC. GOVT. RTR. FUNDS	3.377	2.927	4.672	4.189	5.365	5.807				5.5	6.4	6.6	8.5	9.5	10		
11 NET CHANGE IN ASSETS (HH)	11.502	10.331	15.540	19.714	15.080	12.552				16.3	19.2	21.1	22.6	25.6	11		
INTERBANK CLAIMS																	
1 NET CHANGE IN LIABILITIES	7.213	-566	3.370	4.418	15.993	-8.438				2.1	4.5	7.2	2.8	12.9	1		
2 MONE. AUTH.--MEM. BANK RES.	2.917	1.030	20	-1.090	4.393	-2.089				.2	2.1	3.6	-2.1	1.4	2		
3 --VAULT CASH	2.595	-2.271	296	195	3.385	-2.539				.1	-3	.5	1.1	2.0	3		
4 COMMERCIAL BANKING--TOTAL	1.701	675	3.054	5.313	8.215	-3.810				1.7	2.7	3.1	3.8	9.5	4		
5 COMMERCIAL BANKS	447	-724	2.241	2.509	4.225	-1.381				1.5	2.5	1.6	.5	2.1	5		
6 TO MONETARY AUTHORITIES	827	-1.011	1.682	338	2.604	-601				*	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.	-224	-180	-81	641	-118	383				.1	.1	.1	.2	1.4	8		
9 DEM. DEP. OF FGN. BK. AG.	-104	600	575	1.641	1.515	-978				.8	1.2	1.3	-1.2	2.6	9		
10 TIME DEP. OF FGN. BK. AG.	-52	-133	65	-111	224	-185				-	.1	*	.3	.1	10		
FOREIGN BANKING AGENCIES--																	
11 DEPOSITS OF BANKS	-602	1.504	-2	1.836	80	-1.116				.1	.2	-.1	2.5	2.3	11		
12 BANK LOANS	1.856	-105	815	968	3.910	-1.313				.2	.1	1.6	.8	5.1	12		
13 NET CHANGE IN ASSETS	7.213	-566	3.370	4.418	15.993	-8.438				2.1	4.5	7.2	2.8	12.9	13		
14 MONETARY AUTHORITIES	827	-1.011	1.682	338	2.604	-601				*	1.0	-.2	1.6	-1.6	14		
15 F.R. FLOAT	1.854	-1.078	586	401	2.797	-922				*	.8	.1	-.4	-.9	15		
16 LOANS TO MEMBER BANKS	-1.027	67	1.096	-63	-193	321				*	.2	-.3	1.9	-.7	16		
17 COMMERCIAL BANKING--TOTAL	6.386	445	1.688	4.080	13.389	-7.837				2.1	3.6	7.4	1.3	14.5	17		
18 COMMERCIAL BANKS	6.766	158	1.129	1.909	11.768	-7.057				.6	2.1	5.7	2.4	10.9	18		
19 MEMBER BANK RESERVES	2.917	1.030	20	-1.090	4.393	-2.089				.2	2.1	3.6	-2.1	1.4	19		
20 VAULT CASH	2.595	-2.271	296	195	3.385	-2.539				.1	-.3	.5	1.1	2.0	20		
21 DEPOSITS AT FGN. BK. AG.	-602	1.504	-2	1.836	80	-1.116				.1	.2	-.1	2.5	2.3	21		
22 LOANS TO FGN. BK. AGS.	1.856	-105	815	968	3.910	-1.313				.2	.1	1.6	.8	5.1	22		
23 BANK AFFILIATES--LOANS TO AFFILIATE BANKS	0	0	0	0	0	0				.6	.1	.3	-.4	-.4	23		
24 FOREIGN BANKING AGENCIES	-380	287	559	2.171	1.621	-780				1.0	1.4	1.5	-.7	4.1	24		
25 DEMAND DEPOSITS AT BANKS	-104	600	575	1.641	1.515	-978				.8	1.2	1.3	-1.2	2.6	25		
26 TIME DEPOSITS AT BANKS	-52	-133	65	-111	224	-185				-	.1	*	.3	.1	26		
27 LOANS TO BANKS	-224	-180	-81	641	-118	383				.1	.1	.1	-.2	1.4	27		

- (1) Lines 1 and 2 exclude increases in SDR through allocations, which occurred in January of 1970, 1971, 1972, and 1978. 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.
- 1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979
	IV										I
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
1	2.7	.6	2.5	.2	-1.1	*	-1.0	-1.4	-1.0	-1.1	7.6 TOTAL U.S. RESERVES
2	.3	*	.1	.2	-1.3	.4	.1	.4	*	-5.6	-.8 U.S. GOLD STOCK AND SDR'S
3	.2	.1	.1	.1	-1.3	-.1	.1	.4	.2	-5.7	-.8 U.S. GOVT.--EX. STAB. FUND
4	.2	-.1	*	.1	*	.5	-	*	-.2	*	-.8 MONETARY AUTHORITY (2)
5	2.3	.5	2.5	*	.2	-.3	-1.0	-1.7	-1.0	4.6	8.4 U.S. FOREIGN EXCHANGE POSITION
6	*	.1	.2	-.3	6.6	-.2	-2	*	-.2	17.4	8.1 OFFICIAL FGN. CURRENCY HLDS
7	*	*	.2	-.2	2.8	*	.1	*	-.1	11.0	-.6 TREASURY
8	*	.1	.1	-.2	1.6	-.2	.2	*	-.2	6.3	8.7 MONETARY AUTHORITY
9	2.3	.5	2.2	.3	-4.2	-.2	-1.3	-1.7	-.8	-12.8	.3 NET IMF POSITION
10	2.3	.4	2.2	.3	-4.2	-.2	-1.3	-1.7	-.8	-12.8	.3 U.S. GOVERNMENT ASSET
11	-	.1	*	*	*	*	*	*	*	*	* MONETARY AUTHORITY
TREASURY CURRENCY AND SDR CERTIFICATES											
1	.8	.9	1.2	.3	.5	.4	.5	.4	.7	.4	1.1 TOTAL U.S. GOVT. LIABILITY
2	1.0	1.0	1.4	.6	.6	.5	.6	.3	.7	.6	1.0 MONETARY AUTHORITY ASSET
3	-.2	*	-.2	-.3	*	-.2	-.1	*	*	-.2	.1 UNALLOCATED ASSETS
INSURANCE AND PENSION FUND RESERVES											
1	11.3	5.4	6.9	8.1	9.0	8.3	8.2	8.9	9.2	9.7	LIFE INSURANCE RESERVES:
2	.2	.1	.2	.2	.3	.3	.3	.3	.3	.4	9.5 NET CHANGE IN LIABILITIES
3	11.1	5.3	6.7	7.9	8.7	8.0	7.9	8.6	8.9	9.3	.4 U.S. GOVERNMENT
4	11.3	5.4	6.9	8.1	9.0	8.3	8.2	8.9	9.2	9.7	9.1 LIFE INSURANCE COMPANIES
5	54.3	38.0	46.0	55.5	60.7	50.1	51.7	63.9	58.7	68.3	9.5 NET CHANGE IN ASSETS (HH)
6	5.9	3.7	4.6	6.4	6.9	2.7	6.1	7.2	6.2	8.2	52.1 NET CHANGE IN LIABILITIES
7	48.4	34.3	41.5	49.1	53.8	47.4	45.6	56.7	52.6	60.1	5.9 U.S. GOVERNMENT
8	11.1	10.3	15.3	14.9	17.6	16.9	15.4	18.2	18.5	18.1	56.2 INSURANCE SECTOR
9	20.1	12.8	12.8	21.0	19.0	17.0	18.5	19.8	17.3	20.5	18.8 LIFE INSURANCE COMPANIES
10	17.3	11.2	13.4	13.1	17.2	13.5	11.7	18.7	16.8	21.5	22.2 PRIVATE PENSION FUNDS
11	54.3	38.0	46.0	55.5	60.7	50.1	51.7	63.9	58.7	68.3	9.5 NET CHANGE IN ASSETS (HH)
INTERBANK CLAIMS											
1	13.9	-3.6	2.6	5.4	23.2	42.3	-7.5	17.5	6.2	76.7	+39.8 NET CHANGE IN LIABILITIES
2	-3.8	.2	-.9	1.7	4.4	25.0	-7.5	7.2	-13.5	31.2	-20.9 MONE. AUTH.--MEM. BANK RES.
3	2.9	.6	-.1	1.8	1.6	8.1	-5.2	1.5	-1.0	11.0	-.6 VAULT CASH
4	14.8	-4.4	3.6	1.9	17.3	9.1	5.2	8.7	20.7	34.5	-12.9 COMMERCIAL BANKING--TOTAL
5	2.9	-1.2	1.9	1.3	8.3	4.1	-.4	5.5	18.5	-3.2	COMMERCIAL BANKS
6	-4.0	1.6	-1.3	1.4	3.6	5.6	-1.6	3.2	.8	12.0	* TO MONETARY AUTHORITIES
7	-.3	-	-	-	-	-	-	-	-	-	7.0 LOANS FROM AFFILIATES
8	-1.8	-.1	.3	.8	.3	-.9	-.7	-.3	2.6	-.5	1.5 LOANS FROM FGN. BK. AG.
9	8.9	-2.7	2.9	-.8	4.3	-.4	2.4	2.3	6.6	6.1	8. DEM. DEP. OF FGN. BK. AG
10	.2	-.1	*	-.1	*	-.2	-.5	.3	-.4	.9	9. TIME DEP. OF FGN. BK. AG
11	5.7	-2.9	1.3	-.4	3.4	-2.4	6.0	*	7.3	-.3	4.5 FOREIGN BANKING AGENCIES--DEPOSITS OF BANKS
12	6.1	-.3	.4	1.0	5.6	7.4	-.4	3.3	3.9	15.6	-5.3 BANK LOANS
13	13.9	-3.6	2.6	5.4	23.2	42.3	-7.5	17.5	6.2	76.7	-39.8 NET CHANGE IN ASSETS
14	-4.0	1.6	-1.3	1.4	3.6	5.6	-1.6	3.2	.8	12.0	* MONETARY AUTHORITIES
15	-1.3	1.7	-1.1	1.2	2.7	5.0	-1.0	-.1	3.6	8.4	-.5 F.R. FLOAT
16	-2.7	-.1	-.2	.2	-.9	.7	-.6	3.4	-2.8	3.7	-.4 LOANS TO MEMBER BANKS
17	17.9	-5.2	3.9	4.0	19.6	36.6	-5.9	14.3	5.4	64.6	-39.7 COMMERCIAL BANKING--TOTAL
18	10.9	-2.4	.7	4.1	15.0	38.2	-7.1	12.1	-3.3	58.2	-36.6 COMMERCIAL BANKS
19	-3.8	-.2	-.9	1.7	4.4	25.0	-7.5	7.2	-13.5	31.2	-20.9 MEMBER BANK RESERVES
20	2.9	-.6	-.1	1.8	1.6	8.1	-5.2	1.6	-1.0	11.0	-.6 VAULT CASH
21	5.7	-2.9	1.3	-.4	3.4	-2.4	5.0	*	7.3	-.3	4.5 DEPOSITS AT FGN. BK. AG.
22	6.1	-.3	.4	1.0	5.6	7.4	-.4	3.3	3.9	15.6	-5.3 LOANS TO FGN. BK. AGS.
23	-.3	-	-	-	-	-	-	-	-	-	22.0 BANK AFFILIATES--LOANS TO AFFILIATE BANKS
24	7.2	-2.8	3.2	-.1	6.6	-1.5	1.1	2.2	8.7	6.5	-3.1 FOREIGN BANKING AGENCIES
25	8.9	-2.7	2.9	-.8	4.3	-.4	2.4	2.3	6.6	6.1	-3.9 DEMAND DEPOSITS AT BANKS
26	-.2	-.1	*	-.1	*	-.2	-.5	.3	-.4	.9	-7.7 TIME DEPOSITS AT BANKS
27	-1.8	-.1	.3	.8	.3	-.9	-.7	-.3	2.6	-.5	1.5 LOANS TO BANKS

(1) Lines 1 and 2 exclude increases in SDR through allocations, which occurred in January of 1970, 1971, 1972, and 1978. 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. I/79 BASED ON INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	1978	II	III	IV	1979	I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
DEMAND DEPOSITS AND CURRENCY															
<hr/>															
1 NET CHANGE IN ASSETS	23.353	-25.359	26.315	5.507	20.743	-34.173				7.9	12.4	17.5	24.0	16.3	1
2 MONEY STOCK	29.999	-19.194	15.063	534	25.695	-25.524				7.3	9.9	14.4	24.4	17.8	2
3 REST OF THE WORLD	3.144	-1.225	86	-636	1.913	-2.559				.3	.5	-2.2	1.6	2.9	3
4 DOMESTIC SECTORS	26.855	-17.969	14.977	1.170	23.782	-22.955				7.0	9.4	14.6	22.8	14.9	4
5 HOUSEHOLDS	4.009	886	7.149	5.399	3.405	-6.255				-2.6	8.8	13.0	14.2	15.2	5
6 NONFINANCIAL BUSINESS	6.614	-5.958	2.462	3.388	5.175	-4.668				5.7	1.1	-2.3	1.8	-2	6
7 ST.+LOC. GOVERNMENTS	2.220	-2.668	1.146	-1.521	1.592	-1.871				1.4	-2.9	1.0	1.7	-3	7
8 FINANCIAL SECTORS	1.209	-952	1.007	704	1.226	-949				-.6	.5	.9	1.6	.5	8
9 MAIL FLOAT	12.803	-9.277	3.213	-6.800	12.384	-9.222				2.8	1.9	2.0	3.5	-.6	9
10 U.S. GOVERNMENT	-6.646	-6.165	11.252	4.973	-4.952	-8.649				.6	2.5	3.1	-4	-1.5	10
11 NET CHANGE IN BKG. SYSTEM LIAB	23.353	-25.359	26.315	5.507	20.743	-34.173				7.9	12.4	17.5	24.0	16.3	11
12 MONETARY AUTHORITIES	-5.222	-1.602	10.418	6.086	-8.680	-916				3.3	3.1	4.4	3.2	3.4	12
13 U.S. GOVT. CASH + DEPOSITS	-8.668	-2.408	6.853	4.998	-12.478	-884				.6	-4	.9	-1.1	-5	13
14 FOREIGN DEPOSITS	53	-46	-35	-92	229	-154				-.1	*	.1	-1	-1	14
15 CURRENCY	3.393	852	3.600	1.180	3.569	122				2.8	3.5	3.4	4.4	3.9	15
16 COMMERCIAL BANKING	28.575	-23.757	15.897	-579	29.423	-33.257				4.6	9.3	13.1	20.8	12.9	16
17 U.S. GOVERNMENT DEPOSITS	2.022	-3.757	4.399	-25	7.526	-7.765				*	2.9	2.2	.7	-1.0	17
18 FOREIGN DEPOSITS	3.091	-1.179	121	-544	1.684	-2.405				.4	.6	-.3	1.7	3.0	18
19 PRIVATE DOMESTIC	23.462	-18.821	11.377	-10	20.213	-23.087				4.2	5.9	11.2	18.4	10.9	19
TIME DEPOSITS AND SAVINGS ACCOUNTS															
1 NET CHANGE - TOTAL	31.502	38.880	26.539	29.746	32.751	30.319				-1.5	55.0	81.9	88.4	78.8	1
2 COMMERCIAL BANKING LIABILITY	17.588	20.886	13.093	15.084	19.680	10.494				-9.5	38.0	41.4	42.3	50.9	2
3 LARGE NEGOTIABLE CD'S	9.840	4.385	5.589	3.322	9.282	-3.360				-12.5	15.2	8.7	9.8	20.0	3
4 OTHER AT COMMERCIAL BANKS	7.810	16.567	7.430	11.737	10.397	13.856				2.9	22.4	32.4	33.0	30.3	4
5 LARGE	6.914	6.256	2.255	6.962	7.266	1.828				-3.6	10.3	5.1	8.8	20.1	5
6 SMALL	896	10.311	5.175	4.775	3.131	12.028				6.5	12.2	27.3	24.3	10.2	6
7 AT FOREIGN BANKING AGS.	-62	-66	74	25	1	-2				.2	.4	.3	-.5	.6	7
ACQUIRED BY:															
8 HOUSEHOLDS	7.271	14.053	12.816	13.876	9.148	9.068				-.7	27.0	28.1	29.2	35.7	8
9 NONFIN. CORPORATE BUSINESS	4.300	-3	-401	-2.650	5.013	-3.156				-5.4	1.7	4.2	2.4	4.7	9
10 STATE + LOCAL GOVERNMENTS	2.940	4.154	-562	2.826	1.358	1.000				-5.9	10.0	7.2	6.8	7.2	10
11 FOREIGN	1.258	709	-139	-378	808	101				1.4	-1.7	.3	2.8	3.0	11
12 U.S. GOVERNMENT	118	-188	361	-221	111	-141				-.2	.3	.1	-.1	-2	12
13 FINANCIAL INSTITUTIONS	1.701	2.161	1.018	1.631	3.242	3.622				-.1	.7	1.5	1.1	.5	13
14 SVGS.+LN. ASSOC.	234	288	-357	-365	65	600				*	.4	1.7	1.0	-.7	14
15 MUTUAL SAVINGS BANKS	27	0	-100	100	1.132	0				-.1	.2	.2	.2	.2	15
16 CREDIT UNIONS	13	12	14	11	13	11				-.1	-.1	-.1	-.1	.2	16
17 PRIVATE PENSION FUNDS	1.190	996	1.014	895	851	774				*	.1	-.4	*	.8	17
18 MONEY MARKET FUNDS	237	865	447	990	1.181	2.237				-.1	-.1	-.1	-.1	-.1	18
19 AT SAVINGS INSTITUTIONS	13.914	17.994	13.446	14.662	13.071	19.825				7.9	17.0	40.5	46.0	27.8	19
20 MUTUAL SAVINGS BANKS	2.329	2.980	1.712	2.107	1.813	2.767				2.6	4.4	9.9	10.2	4.7	20
21 CREDIT UNIONS	1.918	2.822	2.140	736	654	1.112				1.4	1.7	2.9	3.3	2.9	21
22 SAVINGS + LOAN ASSNS.	9.667	12.192	9.594	11.819	10.604	15.946				3.9	10.9	27.8	32.6	20.2	22
23 HELD BY: HOUSEHOLDS	9.140	10.638	10.824	13.637	10.897	15.088				4.4	10.5	26.9	32.0	20.9	23
24 CREDIT UNIONS	527	1.554	-1.230	-1.818	-293	858				-.4	.4	.9	.6	-.6	24
MEMO: TOTAL OF HOUSEHOLDS															
25 TIME + SAVINGS ACCOUNTS	20.658	30.493	27.492	30.356	22.512	28.035				9.1	43.6	67.8	74.6	64.2	25

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	IV	I	II	1978	III	IV	I	1979	
DEMAND DEPOSITS AND CURRENCY														
1	36.4	15.6	22.7	28.6	27.2				20.8	-12.5	61.3	47.6	12.5	-47.6 NET CHANGE IN ASSETS
2	43.9	12.8	19.7	27.7	22.1				31.8	5.9	33.9	13.7	-20.2	MONEY STOCK
3	5.6	.1	2.5	1.9	1.1				8.7	-1.4	.3	-11.8	3.5	-6.6 REST OF THE WORLD
4	38.5	12.7	17.3	25.8	22.0				23.1	7.4	35.6	36.7	10.2	-13.6 DOMESTIC SECTORS
5	19.4	5.1	13.8	20.3	16.8				6.8	20.8	22.1	19.5	5.0	-9.9 HOUSEHOLDS
6	6.1	4.4	3.1	1.3	5.1				12.2	-5.6	5.2	16.0	4.7	.1 NONFINANCIAL BUSINESS
7	.3	.2	-1.2	.9	-1.5				1.1	-2.7	-.8	-7	-1.5	.8 ST.-LOC. GOVERNMENTS
8	1.8	.7	.7	1.6	2.0				1.4	-3.5	7.3	2.6	1.5	-3.6 FINANCIAL SECTORS
9	11.0	2.3	.9	1.6	-2.5				1.5	-1.6	-.2	-7	.6	-1.0 MAIL FLOAT
10	-7.6	2.8	3.0	1.0	5.1				-11.1	-18.5	27.4	12.7	-1.3	-27.5 U.S. GOVERNMENT
11	36.4	15.6	22.7	28.6	27.2				20.8	-12.5	61.3	47.6	12.5	-47.6 NET CHANGE IN BKG. SYSTEM LIAB
12	14.4	10.6	10.6	4.9	6.2				-20.9	6.4	23.9	27.5	-32.9	9.6 MONETARY AUTHORITIES
13	1.3	4.5	3.1	-3.3	-3.0				-26.3	-4.4	14.9	17.4	-39.9	2.3 U.S. GOVT. CASH + DEPOSITS
14	.3	*	*.2	*	.1				.2	-.2	-.1	-.4	.9	-.6 FOREIGN DEPOSITS
15	12.7	6.2	7.3	8.3	9.2				5.2	11.0	9.2	10.5	6.2	7.9 CURRENCY
16	22.0	5.0	12.2	23.7	21.0				41.6	-18.9	37.4	20.1	45.4	-57.2 COMMERCIAL BANKING
17	-8.9	-1.7	-.1	4.3	8.1				15.2	-14.0	12.5	-4.6	38.7	-29.8 U.S. GOVERNMENT DEPOSITS
18	5.1	.2	2.3	1.9	.1				8.5	-1.3	.4	-1.5	2.6	-5.9 FOREIGN DEPOSITS
19	25.8	6.5	10.0	17.5	12.8				17.9	-3.6	24.4	26.2	4.0	-21.5 PRIVATE DOMESTIC
TIME DEPOSITS AND SAVINGS ACCOUNTS														
1	132.2	89.6	109.7	124.5	127.9				121.4	119.8	116.7	150.3	124.8	84.4 NET CHANGE - TOTAL
2	99.4	30.1	40.5	54.6	68.7				61.3	66.9	62.2	78.5	67.4	24.9 COMMERCIAL BANKING LIABILITY
3	53.1	-10.1	-17.5	12.0	22.6				39.4	17.5	22.4	13.3	37.1	-13.4 LARGE NEGOTIABLE CO'S
4	45.9	39.7	58.7	42.8	46.1				22.2	49.6	39.5	65.1	30.3	38.3 OTHER AT COMMERCIAL BANKS
5	29.2	-3.4	*	12.0	22.7				27.7	25.0	9.0	27.8	29.1	7.3 LARGE
6	16.8	43.1	58.7	30.8	23.4				-5.5	24.6	30.5	37.3	1.2	31.0 SMALL
7	.4	.5	-.7	-.2	*				-.2	-.3	.3	.1	*	AT FOREIGN BANKING AGS.
8	60.5	25.4	39.5	39.2	49.9				29.0	39.8	55.6	68.9	35.3	17.9 ACQUIRED BY:
9	5.5	1.9	2.1	4.8	2.0				13.5	2.4	-2.1	-8.1	15.7	-9.4 HOUSEHOLDS
10	9.8	-2.0	2.1	7.0	7.8				6.5	14.0	3.7	13.6	-.2	2.1 NONFIN. CORPORATE BUSINESS
11	14.5	.7	-1.9	.7	1.0				5.0	2.8	-.6	-1.5	3.2	.4 STATE + LOCAL GOVERNMENTS
12	-.1	.1	.2	.1	.1				.5	-.8	1.4	-.9	.4	-.6 FOREIGN
13	9.2	4.0	-1.5	2.7	8.1				6.8	8.6	4.1	6.5	13.0	14.5 PRIVATE PENSION FUNDS
14	.5	4.4	-.6	-.1	-.4				.9	1.2	-1.4	-1.5	.3	2.4 FINANCIAL INSTITUTIONS
15	.4	.1	-	*	1.1				.1	-	-.4	.4	4.5	- MUTUAL SAVINGS BANKS
16	.1	.3	-.2	*	.1				.1	*	.1	*	.1	CREDIT UNIONS
17	4.9	-1.3	-1.1	2.5	3.8				4.8	4.0	4.1	3.6	3.4	3.1 MONEY MARKET FUNDS
18	3.2	.5	-.7	.3	3.5				.9	3.5	1.8	4.0	4.7	8.9 MEMO: TOTAL OF HOUSEHOLDS
19	32.8	59.4	69.2	69.9	59.2				60.1	53.0	54.5	71.8	57.4	59.5 AT SAVINGS INSTITUTIONS
20	4.0	11.2	13.0	11.1	8.6				9.4	8.2	7.1	11.6	7.5	7.3 MUTUAL SAVINGS BANKS
21	5.0	5.5	6.0	7.8	6.4				8.3	9.0	7.3	5.8	3.3	2.0 CREDIT UNIONS
22	23.8	42.8	50.2	51.0	44.2				42.3	35.7	40.1	54.4	46.6	50.2 SAVINGS + LOAN ASSNS.
23	24.1	42.8	49.5	50.2	46.0				41.3	35.1	42.8	56.5	49.5	52.9 HELD BY: HOUSEHOLDS
24	-.3	*	.6	.8	-1.8				1.0	.6	-2.7	-2.1	-3.0	-2.7 CREDIT UNIONS
25	93.6	84.8	108.1	108.3	110.9				88.0	92.1	112.8	142.8	95.7	80.0 TIME + SAVINGS ACCOUNTS

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	1978	1979	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
	IV	I	II	III	IV	I			
TOTAL NET ISSUES, BY SECTOR AND TYPE									
1 TOTAL U.S. GOVERNMENT SECUR.	28.498	29.031	13.789	25.197	27.174	20.795	6.2	21.7	30.9
2 U.S. GOVERNMENT	20.701	20.816	2.609	15.080	15.273	10.685	-3.6	11.9	25.0
3 SPONS. AGENCIES + MTG. POOLS BY INSTRUMENTS	7.797	8.215	11.180	10.117	11.901	10.110	9.7	9.8	5.9
4 TREASURY ISSUES	20.744	21.139	2.706	15.632	15.636	11.311	-1.3	12.9	26.0
5 HOUSEHOLD SAVINGS BONDS	1.190	1.196	1.158	829	746	-139	-0.1	0.3	2.3
6 TREAS. EXCL. SAVINGS BONDS	19.554	19.943	1.548	14.803	14.899	11.450	-1.2	12.6	23.7
7 OTHER	7.754	7.892	11.083	9.565	11.538	9.484	7.4	8.8	4.9
8 BUDGET AGENCY ISSUES	-18	-323	-55	-337	-338	-626	-0.4	0.3	1.8
9 LOAN PARTICIPATIONS (1)	-25	0	-42	-215	-25	0	-1.9	-1.3	-1.8
10 SPONS. AGENCY ISSUES (2)	2.175	4.424	6.658	5.989	5.998	5.745	9.1	8.2	1.1
11 MORTGAGE POOL SECUR. (2)	5.622	3.791	4.522	4.128	5.903	4.365	.7	1.6	4.8
TOTAL NET PURCHASES, BY SECTOR AND TYPE									
1 TOTAL HOLDINGS, BY SECTOR	28.498	29.031	13.789	25.197	27.174	20.795	6.2	21.7	30.9
2 U.S. GOVT. (AGENCY SEC.)	1.480	1.955	2.860	1.365	1.550	2.160	-1.3	-1.	*
3 SPONSORED CREDIT AGENCIES	-127	7	905	-505	183	101	-0.6	1.1	-0.5
4 TREASURY MARKETABLE	131	-119	478	-223	345	69	-0.6	1.1	-0.6
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0	-0.3	-0.2	-0.1
6 AGENCY SECURITIES	-258	126	427	-282	-162	32	*	*	*
7 FEDERAL RESERVE SYSTEM	-1.121	-1.504	8.902	5.204	-5.285	-6.422	4.2	5.0	8.7
8 TREASURY ISSUES	-1.896	-1.242	8.569	5.133	-4.717	-5.857	4.2	5.0	8.1
9 AGENCY ISSUES	775	-262	333	71	-568	-565	-	-	.6
10 FOREIGN	14.080	14.886	-4.945	1.422	16.858	-4.190	-2.0	9.3	8.4
11 SHORT-TERM MARKETABLE	4.566	9.821	-2.006	-98	6.450	1.726	-2.2	7.0	13.9
12 OTHER	9.514	5.065	-2.939	1.520	10.408	-5.916	.2	1.5	12.4
13 TOTAL PRIVATE DOMESTIC	14.186	13.687	6.067	17.711	13.868	29.146	5.8	6.4	-3.6
14 TREASURY ISSUES	8.429	7.614	-1.396	9.300	3.150	21.289	-2.9	-2.5	-7.8
15 AGENCY ISSUES	5.757	6.073	7.463	8.411	10.718	7.857	8.7	8.9	4.2
16 PRIVATE DOMESTIC NONFINAN.	12.361	8.736	1.904	14.135	11.295	13.677	17.7	-7.3	-10.7
17 TOTAL TREASURY ISSUES	9.967	5.945	-256	8.314	5.963	10.718	10.7	-9.4	-6.7
18 SAVINGS BONDS (HH)	1.190	1.196	1.158	829	746	-139	-0.1	0.3	2.3
19 OTHER TREASURY ISSUES	8.777	4.749	-1.414	7.485	5.217	10.857	10.8	-9.7	-9.1
20 AGENCY ISSUES	2.394	2.791	2.160	5.821	5.332	2.959	6.9	2.1	-3.9
21 HOUSEHOLDS	6.811	6.838	-1.142	11.067	3.998	11.921	16.0	-6.4	-10.0
22 TOTAL TREASURY ISSUES	6.158	5.618	-2.549	6.253	134	9.435	11.0	-11.0	-8.2
23 SAVINGS BONDS	1.190	1.196	1.158	829	746	-139	-0.1	0.3	2.3
24 OTHER TREASURY ISSUES	4.968	4.422	-3.707	5.424	-612	9.574	11.1	-11.3	-10.5
25 AGENCY ISSUES	653	1.220	1.407	4.814	3.864	2.486	5.0	4.6	-1.8
26 NONFIN. CORPORATE BUSINESS	-275	-1.198	-3.572	-732	-353	-488	-3.1	.2	2.5
27 TREASURY ISSUES	-470	-1.556	-3.755	-864	-421	-461	-3.3	.6	2.8
28 AGENCY ISSUES	195	358	183	132	68	-27	.2	-5	-3
29 S. + L. GOVERNMENTS	5.825	3.096	6.618	3.800	7.650	2.244	4.7	-1.2	-3.2
30 TREASURY ISSUES	4.279	1.883	6.048	2.925	6.250	1.744	3.1	.9	-1.3
31 AGENCY ISSUES	1.546	1.213	570	875	1.400	500	1.7	-2.1	-1.8
32 COMMERCIAL BANKING	2.368	290	917	-1.199	662	3.812	-10.0	10.8	7.1
33 TREASURY ISSUES	1.393	-1.045	-1.017	-1.817	-2.413	2.237	-0.7	6.9	3.1
34 AGENCY ISSUES	975	1.335	1.934	618	3.075	1.575	-.3	3.8	4.0
35 COMMERCIAL BANKS	2.306	318	499	-1.220	560	3.807	-10.1	10.9	7.2
36 FOREIGN BANKING AGENCIES	20	-26	418	6	102	-9	*	-2	.3
37 BANKS IN U.S. POSSESSIONS	42	-2	0	15	0	14	*	*	.2
38 PRIVATE NONBANK FINANCE	-543	4.661	3.246	4.775	1.911	11.657	-1.8	3.0	*
39 TOTAL, ALL PVT. NONBANK FIN.	-543	4.661	3.246	4.775	1.911	11.657	-1.8	3.0	*
40 TREASURY ISSUES	-2.931	2.714	-123	2.803	-400	8.334	-3.9	*	-4.2
41 AGENCY ISSUES	2.388	1.947	3.369	1.972	2.311	3.323	2.1	3.0	4.2
42 SAVINGS + LOAN ASSOCIATIONS	-1.406	3.162	-448	2.318	596	4.131	-.3	.6	2.3
43 TREASURY ISSUES	-1.884	2.599	-1.123	27	-445	2.966	-1.5	-1.3	-0.8
44 AGENCY ISSUES	478	563	675	2.291	1.041	1.455	1.2	1.9	3.0
45 MUTUAL SAVINGS BANKS	473	484	-46	371	-49	476	-.5	.4	.9
46 TREASURY ISSUES	-297	-218	-373	-132	-222	-200	-.6	-1.1	.1
47 AGENCY ISSUES	770	702	327	503	173	576	-.2	.4	1.1
48 CREDIT UNIONS	118	129	137	150	-682	-125	.3	.3	.5
49 TREASURY ISSUES	21	23	24	27	-172	-100	.2	*	*
50 AGENCY ISSUES	97	106	113	123	-510	-25	.1	.3	.2
51 LIFE INSURANCE	671	695	-224	906	461	1.045	-.2	.1	-.1
52 TREASURY ISSUES	-190	314	-645	172	-361	705	-.3	-1.1	*
53 AGENCY ISSUES	861	381	421	734	822	340	.1	.1	1.1
54 PRIVATE PENSION FUNDS	199	567	-468	427	400	1.600	*	.2	-0.3
55 TREASURY ISSUES	352	851	-1.046	1.846	281	1.483	-.2	-1.1	.9
56 AGENCY ISSUES	-153	-284	1.514	-1.419	119	117	-.2	.3	-1.1
57 S. + L. GOVT., RTR. FUNDS	-37	1.510	1.643	1.140	1.151	1.953	-.3	-.4	-1.2
58 TREASURY ISSUES	-211	714	1.560	800	550	1.153	-.5	-.3	-1.2
59 AGENCY ISSUES	174	796	83	340	601	800	-.2	-1.1	.6
60 OTHER INSURANCE COMPANIES	1.151	-277	-219	-50	200	650	-.3	*	.1
61 TREASURY ISSUES	990	-40	-455	550	135	670	-.5	-1.1	-1.1
62 AGENCY ISSUES	161	-317	236	-600	65	-20	.2	*	.4
63 INVESTMENT COS. (TREASURY)	23	70	-15	-70	-164	16	-.5	.2	.1
64 MONEY MARKET FUNDS (TREAS)	128	237	144	96	126	1.401	-.2	-	* 64
65 SECURITY BROKERS + DEALERS (TREASURY)	-1.863	-1.916	1.806	-513	-128	510	*	1.7	-1.6
(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.									
(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.									

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	1978	1979	1969	BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I	1970	1971	1972	1973
STATE AND LOCAL GOVERNMENT SECURITIES										
1 NET CHANGE IN LIABILITIES	5.380	3.416	11.160	10.399	5.131	3.010	9.9	11.2	17.4	14.7
2 STATE + LOCAL GOVERNMENTS	4.252	2.749	9.981	9.783	4.435	2.121	9.9	11.2	17.3	14.2
3 SHORT-TERM	-1.382	-1.799	1.557	3.91	.45	-1.142	2.8	2.3	2.5	.1
4 OTHER	5.634	4.548	8.424	9.392	4.390	3.263	7.2	8.9	14.9	14.1
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	1.128	667	1.179	616	696	889	-	-	.1	.5
6 NET CHANGE IN ASSETS	5.380	3.416	11.160	10.399	5.131	3.010	9.9	11.2	17.4	14.7
7 HOUSEHOLDS	2.077	77	4.768	2.489	1.183	-117	9.3	-9	.1	2.3
8 NONFIN. CORPORATE BUSINESS	-6	52	31	52	.55	63	-1.0	-.6	1.0	1.0
9 ST.+LOC. GOVT. GEN. FUNDS	70	293	163	583	-154	0	.1	.1	-.3	.2
10 COMMERCIAL BANKING	607	446	3.079	4.233	41	1.015	.6	10.7	12.6	7.2
11 SAVINGS + LOAN ASSNS.	150	-77	52	56	44	65	*	*	*	* 11
12 MUTUAL SAVINGS BANKS	53	22	158	172	155	-135	*	*	.2	.5
13 LIFE INSURANCE COMPANIES	22	-36	-72	58	249	50	*	-.1	-.1	* 13
14 ST.+LOC. GOVT. RTR. FUNDS	37	-109	378	-52	283	-47	-.1	-.3	.1	-.3 14
15 OTHER INSURANCE COMPANIES	2,528	2,736	2,838	2,961	3,100	1,988	1.1	1.5	3.5	4.3
16 BROKERS + DEALERS	-158	12	-235	-153	175	128	-.2	.6	.1	.2 16
CORPORATE AND FOREIGN BONDS										
1 NET ISSUES	11.197	7.546	9.356	6.807	7.798	6.846	13.8	23.3	23.5	18.4
2 NONFIN. CORPORATE BUSINESS	7,241	4,028	5,890	4,864	5,334	4,064	12.0	19.8	18.8	12.2
3 REST OF THE WORLD	931	1,279	1,172	455	1,002	900	1.0	.9	.9	1.0 3
4 COMMERCIAL BANKS	165	5	96	41	35	68	-.2	.1	.9	1.1
5 SAVINGS + LOAN ASSOCIATIONS	551	50	428	127	61	119	-	-	-	-.5
6 FINANCE COMPANIES	2,336	2,291	1,790	1,320	1,429	1,709	.9	2.1	2.5	3.6
7 REITS	-27	-107	-20	0	-63	-14	.1	.5	.4	.6
8 NET PURCHASES	11.197	7.546	9.356	6.807	7.798	6.846	13.8	23.3	23.5	18.4
9 HOUSEHOLDS	-1,298	-8	395	47	-2,218	833	5.4	9.5	8.3	4.4
10 REST OF THE WORLD	1,204	223	548	377	550	-50	.5	.7	.3	.1 10
11 COMMERCIAL BANKING	169	-166	-128	67	-1	36	-.1	.8	1.2	1.7
12 MUTUAL SAVINGS BANKS	168	241	145	-227	-91	184	.3	1.2	3.9	2.1
13 INSURANCE	8,715	8,582	9,013	7,343	8,945	7,589	7.2	10.3	9.0	9.7
14 LIFE INSURANCE COMPANIES	5,952	4,002	5,857	3,598	3,927	3,836	1.7	1.5	5.5	7.0
15 PRIVATE PENSION FUNDS	1,049	2,430	1,999	1,991	1,787	1,845	.6	2.1	-.7	-.8
16 ST.+LOC. GOVT. RTR. FUNDS	2,444	712	1,255	1,799	3,221	1,123	4.0	4.5	3.9	4.2
17 OTHER INSURANCE COMPANIES	-730	1,438	-98	-45	10	785	.8	2.3	.3	-.7
18 OPEN-END INVESTMENT COS.	467	-199	-34	-64	-634	156	.2	.7	.6	.2
19 BROKERS + DEALERS	1,772	-1,127	-583	-736	1,247	-1,902	.4	.1	.1	.4 19
CORPORATE EQUITIES										
1 NET ISSUES	1,919	475	727	711	646	453	10.1	10.5	15.0	13.3
2 OPEN-END INVESTMENT COS.	295	23	-297	-539	-237	-257	4.9	2.8	1.3	-.5
3 OTHER SECTORS	1,624	452	1,024	1,250	883	710	5.2	7.7	13.7	13.8
4 NONFIN. CORPORATE BUSINESS	1,350	389	698	900	612	330	3.4	5.7	11.4	10.4
5 REST OF THE WORLD	-200	-330	-69	12	-132	0	.5	.1	* 4	-.2
6 COMMERCIAL BANKS	197	75	126	18	24	24	+	.1	.6	1.2
7 OTHER INSURANCE COMPANIES	239	252	265	278	291	304	.5	.4	.6	.5
8 REITS	38	66	4	42	88	52	.8	1.5	1.0	1.7
9 NET PURCHASES	1,919	475	727	711	646	453	10.1	10.5	15.0	13.3
10 HOUSEHOLDS	-2,374	1,053	-1,413	-316	-2,797	703	-3.7	-1.6	-5.1	-5.7
11 REST OF THE WORLD	894	670	1,259	16	425	680	1.6	.7	.8	2.4
12 COMMERCIAL BANKING	0	0	0	0	0	0	*	.1	* 1	.2 12
13 MUTUAL SAVINGS BANKS	53	103	-9	-64	38	31	.2	.3	.5	.4 13
14 INSURANCE	2,053	723	1,872	1,501	2,329	1,775	9.9	9.7	18.2	17.4
15 LIFE INSURANCE COMPANIES	351	67	409	-255	494	325	1.7	2.0	3.6	3.6
16 PRIVATE PENSION FUNDS	445	-150	477	700	719	650	5.4	4.6	8.9	7.3
17 ST.+LOC. GOVT. RTR. FUNDS	837	446	534	706	707	440	1.8	2.1	3.2	3.7
18 OTHER INSURANCE COMPANIES	420	360	452	350	409	360	1.0	1.0	2.5	3.0
19 OPEN-END INVESTMENT COS.	-480	-947	-399	310	-597	-833	1.7	1.2	.4	-1.8
20 BROKERS + DEALERS	1,773	-1,127	-583	-736	1,248	-1,903	.4	.1	.2	.4 20

1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 11, 1979
PRIVATE SECURITIES

PRIVATE SECURITIES

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STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES		
	1974	1975	1976	1977	1978	1977	IV	I	II	III	IV	1979	I	
STATE AND LOCAL GOVERNMENT SECURITIES														
1	28.4	15.6	19.0	29.2	30.1	25.0	20.5	36.6	38.7	24.6	19.4	NET CHANGE IN LIABILITIES	1	
2	25.5	13.0	16.5	25.7	26.9	20.4	17.8	31.9	36.2	21.8	15.8	STATE + LOCAL GOVERNMENTS	2	
3	5.5	-3	-9	.9	.2	-3.8	-3.1	.4	1.4	2.1	*	SHORT-TERM	3	
4	20.0	13.2	17.4	24.8	26.8	24.2	20.9	31.5	34.8	19.7	15.8	OTHER	4	
5	2.9	2.6	2.5	3.5	3.2	4.5	2.7	4.7	2.5	2.8	3.6	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5	
6	28.4	15.6	19.0	29.2	30.1	25.0	20.5	36.6	38.7	24.6	19.4	NET CHANGE IN ASSETS	6	
7	14.8	6.1	5.1	8.8	8.5	12.6	.6	18.9	5.3	9.2	-2	HOUSEHOLDS	7	
8	.7	-2	-1.1	*	.2	*	.2	.1	.2	.2	.3	NONFIN. CORPORATE BUSINESS	8	
9	1.1	2.4	2.7	.2	.9	.3	1.2	.7	2.3	-.6	-	ST.+LOC. GOVT. GEN. FUNDS	9	
10	8.9	1.7	3.0	9.2	7.8	1.5	8.4	4.2	18.9	-.3	11.2	COMMERCIAL BANKING	10	
11	.6	.6	.1	.1	.1	.6	-.3	.2	.2	.2	.3	SAVINGS + LOAN ASSNS.	11	
12	*	.6	.9	.4	.5	.2	.1	.6	.7	.6	-.5	MUTUAL SAVINGS BANKS	12	
13	-.4	.8	1.1	.4	.2	.1	-.2	*	*	1.0	.1	LIFE INSURANCE COMPANIES	13	
14	-1.6	1.0	1.4	.3	.5	.1	-.4	1.5	-.2	1.1	-.2	ST.+LOC. GOVT. RTR. FUNDS	14	
15	3.7	2.6	5.4	9.5	11.6	10.1	10.9	11.4	11.8	12.4	8.0	OTHER INSURANCE COMPANIES	15	
16	-.3	-.1	.3	.2	-.2	-.6	*	-.9	-.6	.7	.5	BROKERS + DEALERS	16	
CORPORATE AND FOREIGN BONDS														
1	42.8	36.4	37.2	36.1	31.5	40.1	28.6	35.8	33.8	27.8	25.5	NET ISSUES	1	
2	35.6	27.2	22.8	21.0	20.1	24.7	13.6	24.2	24.7	18.0	13.2	NONFIN. CORPORATE BUSINESS	2	
3	3.6	6.2	8.5	5.0	3.9	3.7	5.1	4.7	1.8	4.0	3.6	REST OF THE WORLD	3	
4	-.2	-.2	.7	.6	.2	.7	*	.4	.2	.1	.3	COMMERCIAL BANKS	4	
5	-.1	-.1	1.2	.7	.2	2.2	.2	1.7	.5	.2	.5	SAVINGS + LOAN ASSOCIATIONS	5	
6	3.1	2.7	5.3	8.5	6.8	9.0	10.1	4.9	6.6	5.7	8.0	FINANCE COMPANIES	6	
7	-.2	-.2	-1	-.2	-.2	-.1	-.4	-.1	-.1	-.3	-.1	REITs	7	
8	42.8	36.4	37.2	36.1	31.5	40.1	28.6	35.8	33.8	27.8	25.5	NET PURCHASES	8	
9	8.8	8.0	2.1	1.1	-.8	.2	-.4	-.8	.3	-.4	-1.0	HOUSEHOLDS	9	
10	1.6	.6	.9	3.7	1.7	4.8	.9	2.2	1.5	2.2	-.2	REST OF THE WORLD	10	
11	2.0	1.8	-.6	-.1	-.2	.7	-.7	-.5	.3	*.1	COMMERCIAL BANKING	11		
12	1.0	3.5	2.8	1.2	.1	.7	1.0	.6	-.9	-.4	.7	MUTUAL SAVINGS BANKS	12	
13	31.0	20.4	29.1	29.7	33.9	33.8	32.9	36.5	31.7	34.4	28.9	INSURANCE	13	
14	6.5	9.1	16.9	18.3	17.4	22.8	14.5	23.9	16.8	14.3	13.9	LIFE INSURANCE COMPANIES	14	
15	8.9	2.8	1.3	5.3	8.2	4.2	9.7	8.0	8.0	7.1	7.4	PRIVATE PENSION FUNDS	15	
16	11.9	6.3	7.1	5.3	7.0	9.8	2.8	5.0	7.2	12.9	4.5	ST.+LOC. GOVT. RTR. FUNDS	16	
17	3.7	2.2	3.9	.8	1.3	-2.9	5.8	-.4	-.2	*	3.1	OTHER INSURANCE COMPANIES	17	
18	-1.0	1.0	2.2	1.1	-.9	1.9	-.8	-.1	-.3	-2.5	.6	OPEN-END INVESTMENT COS.	18	
19	-.6	1.1	.7	-.5	-1.2	-1.9	-.4	-1.1	1.1	-.5	-.6	BROKERS + DEALERS	19	
CORPORATE EQUITIES														
1	6.0	10.7	11.9	3.8	2.6	7.4	1.5	3.2	3.1	2.3	1.5	NET ISSUES	1	
2	-1.6	-.1	-1.0	-1.0	-1.1	.9	-.2	-.9	-.1	-1.2	-1.3	OPEN-END INVESTMENT COS.	2	
3	7.7	10.8	12.9	4.8	3.6	6.5	1.8	4.1	5.0	3.5	2.8	OTHER SECTORS	3	
4	6.6	9.9	10.5	2.7	2.6	5.4	1.6	2.8	3.6	2.4	1.3	NONFIN. CORPORATE BUSINESS	4	
5	-.5	-.2	-.3	.4	-.5	-.8	-.1	-.3	-.5	-.5	-.5	REST OF THE WORLD	5	
6	1.6	1.0	1.6	.6	.2	.8	-.3	.5	.1	.1	.1	COMMERCIAL BANKS	6	
7	1.5	1.0	.9	.9	1.1	1.0	1.0	1.1	1.1	1.2	1.2	OTHER INSURANCE COMPANIES	7	
8	-1.8	-1.3	-.5	.1	.2	.2	-.3	-.2	.4	.2	.2	REITs	8	
9	6.0	10.7	11.9	3.8	2.6	7.4	1.5	3.2	3.1	2.3	1.5	NET PURCHASES	9	
10	-5.2	-3.6	-3.4	-5.1	-3.5	-.8	-.2	-6.6	-5.0	-2.0	-1.4	HOUSEHOLDS	10	
11	-.7	4.7	2.8	2.7	2.4	3.6	2.7	5.0	.1	1.7	2.7	REST OF THE WORLD	11	
12	-.1	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	COMMERCIAL BANKING	12	
13	.2	-.2	-.1	.4	.1	.2	-.4	*	-.3	.2	.1	MUTUAL SAVINGS BANKS	13	
14	11.0	9.3	14.3	10.1	6.4	8.2	2.9	7.5	6.0	9.3	7.1	INSURANCE	14	
15	4.0	1.9	3.0	1.2	.7	1.4	.3	1.6	-1.0	2.0	1.3	LIFE INSURANCE COMPANIES	15	
16	3.8	5.8	7.3	4.5	1.7	1.8	-.6	1.9	2.8	2.9	2.6	PRIVATE PENSION FUNDS	16	
17	4.4	2.4	3.1	3.4	2.4	3.3	1.8	2.1	2.8	2.8	1.8	ST.+LOC. GOVT. RTR. FUNDS	17	
18	-1.2	-.7	.9	1.1	1.6	1.7	1.4	1.8	1.4	1.6	1.4	OTHER INSURANCE COMPANIES	18	
19	-.3	-1.1	-2.5	-3.8	-1.6	-1.9	-3.8	-1.6	1.2	-2.4	-3.3	OPEN-END INVESTMENT COS.	19	
20	-.6	1.1	.6	-.5	-1.2	-1.9	-.4	-1.1	1.1	-.4	-.7	BROKERS + DEALERS	20	

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILLS.)

UNADJUSTED NET FLOWS (\$ MILLS.)

	1977				1978				1979				BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	1970	1971	1972	1973
TOTAL MORTGAGES																	
1 NET CHANGE IN MORTGAGES	36.574	28.624	40.662	41.248	38.646	30.082			30.7	29.9	52.6	77.0	79.9	1			
2 HOME MORTGAGES	25.232	20.256	29.748	28.510	26.943	21.228			18.1	15.0	30.6	43.8	44.9	2			
3 MULTI-FAMILY RESID.	2.407	2.046	2.532	3.023	2.565	2.301			4.9	6.9	9.7	12.8	10.4	3			
4 COMMERCIAL	7.074	4.081	5.571	6.818	6.855	4.770			5.8	7.2	9.9	16.8	19.1	4			
5 FARM	1.861	2.241	2.811	2.897	2.283	1.783			1.8	.8	2.4	3.6	5.5	5			
BORROWED BY:																	
6 U.S. GOVERNMENT	-25	-24	-27	-26	-20	-29			-.1	-.1	-.1	-.1	-.1	6			
7 SAVINGS + LOAN ASSOCIATIONS	191	503	1.218	-41I	-484	-438			*	.6	2.0	1.2	-1.5	7			
8 REITS	-31	133	-39	66	-49	11			.2	.1	.1	.5	.3	8			
9 PRIVATE NONFINANCIAL SECTORS	36.439	28.012	39.510	41.619	39.199	30.538			30.6	29.2	50.5	75.4	81.2	9			
10 HOUSEHOLDS	25.243	22.669	26.246	26.353	28.423	25.568			18.5	14.1	27.0	41.6	47.1	10			
11 NONPROFIT INSTITUTIONS	261	258	255	253	250	248			1.2	1.2	1.2	1.3	1.1	11			
12 NONFINANCIAL BUSINESS	10.935	5.085	13.009	15.013	10.526	4.722			10.8	14.0	22.3	32.4	33.0	12			
13 FARMS	1.861	2.241	2.811	2.897	2.283	1.783			1.8	.8	2.4	3.6	5.5	13			
14 NONFARM NONCORPORATE	2.382	706	3.094	4.217	1.952	1.02			3.7	6.5	9.7	11.9	9.3	14			
15 CORPORATE	6.692	2.138	7.104	7.899	6.291	2.837			5.3	6.7	10.2	17.0	18.2	15			
16 FUNDS ADVANCED BY:	36.574	28.624	40.662	41.248	38.646	30.082			30.7	29.9	52.6	77.0	79.9	16			
17 HOUSEHOLDS	3.086	3.237	4.175	3.800	3.343	3.084			2.2	1.8	1.2	6.3	3.4	17			
18 ST.+LOC. GOVT. GEN. FUNDS	370	520	136	150	200	500			.5	.8	1.1	1.4	1.7	18			
19 U.S. GOVERNMENT	204	-536	-563	1.113	-385	-322			1.0	.3	-.6	-.7	-.6	19			
20 SPONSORED CREDIT AG. (1)	734	2.425	2.659	3.568	3.566	4.349			4.4	5.4	3.6	4.0	7.2	20			
21 MORTGAGE POOLS	5.622	3.791	4.522	4.128	5.908	4.365			.7	1.6	4.8	4.9	3.6	21			
22 PRIVATE FINAN. INSTITUTIONS	26.558	19.187	29.733	28.489	26.019	18.106			22.0	20.1	42.2	61.0	64.6	22			
23 COMMERCIAL BANKING	7.312	5.784	9.706	10.976	8.518	6.100			5.4	2.1	9.8	16.8	19.8	23			
24 SAVINGS INSTITUTIONS	16.493	13.061	17.372	14.979	13.797	9.675			12.2	11.7	27.8	37.7	32.7	24			
25 S+L ASSOCIATIONS (1)	14.378	11.265	15.537	13.006	11.887	8.489			9.5	9.8	23.8	32.0	26.5	25			
26 MUTUAL SAVINGS BANKS	2.025	1.696	1.735	1.868	1.802	1.075			2.7	1.8	3.9	5.5	5.7	26			
27 CREDIT UNIONS	90	100	100	105	108	111			*	.1	*	.2	.4	27			
28 INSURANCE	2.953	1.500	2.647	2.584	3.739	2.305			2.4	2.7	1.0	.7	4.7	28			
29 LIFE COMPANIES	2.695	1.198	2.077	2.325	3.567	2.000			2.1	2.3	1.1	1.5	4.4	29			
30 PRIVATE PENSION FUNDS	102	338	75	100	60	150			.1	*	-.5	-.9	-.4	30			
31 ST.+LOC. GOVT. RTR. FUND	166	-65	488	150	100	150			.2	.3	.4	.2	.7	31			
32 OTHER INSURANCE COS.	-10	29	7	9	12	5			*	*	*	*	*	32			
33 FINANCE COMPANIES	200	-668	232	150	100	150			.8	1.7	1.5	1.7	1.9	33			
34 REITS	-400	-490	-224	-200	-135	-124			1.2	1.9	2.3	4.2	5.6	34			
35 (1) MEMO: FHFB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	3.119	1.105	3.996	3.884	3.512	-789			4.0	1.3	-2.7	*	7.2	35			
HOME MORTGAGES																	
1 NET BORROWING	25.232	20.256	29.748	28.510	26.943	21.228			18.1	15.0	30.6	43.8	44.9	1			
2 HOUSEHOLDS	25.243	22.669	26.246	26.353	28.423	25.568			18.5	14.1	27.0	41.6	47.1	2			
3 NONFARM NONCORP. BUSINESS	-101	-1.458	1.142	1.284	-498	-1.951			-.2	.1	.8	.5	-.4	3			
4 NONFIN. CORPORATE BUSINESS	-101	-1.458	1.142	1.284	-498	-1.951			-.2	.1	.8	.5	-.4	4			
5 SAVINGS + LOAN ASSOCIATIONS	191	503	1.218	-41I	-484	-438			*	.6	2.0	1.2	-1.5	5			
6 NET CHANGE IN ASSETS	25.232	20.256	29.748	28.510	26.943	21.228			18.1	15.0	30.6	43.8	44.9	6			
7 HOUSEHOLDS	1.816	1.530	2.965	2.140	1.828	1.639			2.0	-.1	3.0	3.3	3.0	7			
8 STATE + LOCAL GOVERNMENTS	127	422	358	50	75	400			.1	.1	.1	.1	.6	8			
9 U.S. GOVERNMENT	165	-1.066	-146	333	-116	-173			.2	-.1	-.6	-.6	-.8	9			
10 SPONS. CREDIT AGENCIES	267	1.681	1.964	2.693	2.663	3.473			3.8	4.6	2.1	1.8	3.5	10			
11 MORTGAGE POOLS	5.060	3.437	3.400	3.757	5.237	3.950			.4	1.2	4.3	4.3	3.2	11			
12 COMMERCIAL BANKING	4.212	3.924	6.350	6.522	5.055	3.619			2.9	.9	5.7	9.0	11.0	12			
13 SAVINGS INSTITUTIONS	13.684	10.588	15.335	12.780	11.826	7.845			9.3	8.0	18.4	27.7	24.5	13			
14 SAVINGS + LOAN ASSNS.	12.270	9.378	14.100	11.453	10.539	6.984			7.7	6.8	17.2	24.8	21.5	14			
15 MUTUAL SAVINGS BANKS	1.324	1.110	1.135	1.222	1.179	750			1.6	1.1	1.2	2.7	2.6	15			
16 CREDIT UNIONS	90	100	100	105	108	111			*	.1	*	.2	.4	16			
17 INSURANCE	-148	-379	105	160	335	425			-1.3	-.8	-2.3	-2.7	-2.0	17			
18 LIFE INSURANCE COMPANIES	-295	-251	-347	60	260	250			-1.4	-.9	-2.1	-2.3	-1.9	18			
19 PRIVATE PENSION FUNDS	25	63	20	25	25	100			.1	*	-.3	-.4	-.2	19			
20 ST.+LOC. GOVT. RTR. FUNDS	122	-191	432	75	50	75			*	.1	*	*	.	20			
21 FINANCE COMPANIES	100	159	193	100	50	75			.7	.9	-.2	.6	1.2	21			
22 REITS	-51	-40	-60	-25	-10	-25			.2	.4	.2	.4	.7	22			

I/79 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	I	II	1978	III	IV	1979	I
	TOTAL MORTGAGES												
1	106.5	57.2	87.1	134.0	149.2	152.4	134.6	145.9	154.8	161.5	142.5	NET CHANGE IN MORTGAGES	1
2	58.8	41.4	65.4	99.5	105.5	107.5	97.2	105.3	104.0	115.3	103.2	HOME MORTGAGES	2
3	11.6	* 1.9	7.3	10.2		9.5	9.1	9.3	12.0	10.2	10.1	MULTI-FAMILY RESID.	3
4	26.9	11.2	19.6	18.4	23.3	26.5	19.3	21.7	26.9	25.4	22.1	COMMERCIAL	4
5	9.2	4.6	6.1	8.8	10.2	8.8	9.0	9.6	11.8	10.5	7.1	FARM	5
6	-2.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	BORROWED BY:	
7	-2.7	1.9	1.7	3.1	.8	2.9	2.6	1.5	-1.1	.3	-1.1	U.S. GOVERNMENT	6
8	.3	.4	.4	*	.1	-1.1	.5	-2.2	.3	-2.2	* REITS	SAVINGS + LOAN ASSOCIATIONS	7
9	109.1	55.0	85.0	131.0	148.3	149.7	131.5	144.6	155.7	161.5	143.8	PRIVATE NONFINANCIAL SECTORS	9
10	61.2	38.1	61.3	93.0	103.7	100.8	94.5	102.6	104.2	113.4	105.5	HOUSEHOLDS	10
11	1.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONPROFIT INSTITUTIONS	11
12	46.0	15.9	22.7	36.9	43.6	47.8	36.0	40.9	50.5	47.1	37.3	NONFINANCIAL BUSINESS	12
13	9.2	4.6	6.1	8.8	10.2	8.8	9.0	9.6	11.8	10.5	7.1	FARMS	13
14	12.0	1.8	3.7	9.1	10.0	12.0	9.6	8.8	10.7	10.8	8.5	NONFARM NONCORPORATE	14
15	24.8	9.5	12.9	19.0	23.4	27.0	17.5	22.5	28.0	25.7	21.7	CORPORATE	15
16	106.5	57.2	87.1	134.0	149.2	152.4	134.6	145.9	154.8	161.5	142.5	FUNDS ADVANCED BY:	16
17	7.5	3.7	8.0	11.9	14.6	13.2	12.7	16.1	15.2	14.2	12.1	HOUSEHOLDS	17
18	4.5	1.6	1.3	.6	1.0	1.5	2.1	.5	.6	.8	2.0	ST.+LOC. GOVT. GEN. FUNDS	18
19	2.9	3.2	-3.1	-2.2	-4.4	.8	3.1	-5.0	1.4	-1.0	5.5	U.S. GOVERNMENT	19
20	19.2	5.3	2.9	3.5	12.2	2.9	12.2	10.2	12.2	14.2	20.0	SPONSORED CREDIT AG. (1)	20
21	9.8	10.3	15.7	20.5	18.3	22.5	15.2	18.1	16.5	23.6	17.5	MORTGAGE POOLS	21
22	62.5	33.0	62.3	97.7	103.4	111.6	89.3	105.9	108.8	109.6	85.6	PRIVATE FINAN. INSTITUTIONS	22
23	22.8	3.8	14.3	27.4	35.0	30.8	26.5	35.8	42.0	35.7	27.8	COMMERCIAL BANKING	23
24	34.5	32.3	49.5	65.1	59.2	72.0	60.0	59.5	56.0	61.5	46.9	SAVINGS INSTITUTIONS	24
25	30.7	29.5	44.9	58.2	51.7	63.6	52.8	52.1	48.1	53.8	42.2	S+L ASSOCIATIONS (1)	25
26	3.7	2.3	4.1	6.5	7.1	8.1	6.8	6.9	7.5	7.2	4.3	MUTUAL SAVINGS BANKS	26
27	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	27
28	9.9	2.8	2.6	6.1	10.5	9.3	7.3	11.2	10.9	12.4	10.5	INSURANCE	28
29	8.9	2.9	2.4	5.2	9.2	8.2	6.1	9.0	9.8	11.7	9.3	LIFE COMPANIES	29
30	* *	* *	.4	.6		.4	1.4	.3	.4	.2	.6	PRIVATE PENSION FUNDS	30
31	1.0	-.2	.2	.5	.7	.7	-.3	2.0	.6	.4	.6	ST.+LOC. GOVT. RTR. FUND	31
32	* .1	-.1	.1	.1	.1	* .1	* .1	* .1	* .1	* .1	* .1	OTHER INSURANCE COS.	32
33	-4.4	-1.3	-.4	1.5	-.2	1.1	-2.5	.3	.8	.5	.8	FINANCE COMPANIES	33
34	-.4	-4.8	-3.8	-2.4	-1.0	-1.6	-2.0	-.9	-.8	-.5	-.5	REITS	34
35	13.5	-4.0	-2.0	4.3	12.5	10.4	12.8	15.3	10.0	11.9	5.4 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35	

HOME MORTGAGES

1	58.8	41.4	65.4	99.5	105.5	107.5	97.2	105.3	104.0	115.3	103.2	NET BORROWING	1
2	61.2	38.1	61.3	93.0	103.7	100.8	94.5	102.6	104.2	113.4	105.5	HOUSEHOLDS	2
3	.2	.7	1.2	1.7	.5	1.9	* .6	.5	.8	-.6	-.6	NONFARM NONCORP. BUSINESS	3
4	.2	.7	1.2	1.7	.5	1.9	* .6	.6	.5	.8	-.6	NONFIN. CORPORATE BUSINESS	4
5	-2.7	1.9	1.7	3.1	.8	2.9	2.6	1.5	-1.1	.3	-1.1	SAVINGS + LOAN ASSOCIATIONS	5
6	58.8	41.4	65.4	99.5	105.5	107.5	97.2	105.3	104.0	115.3	103.2	NET CHANGE IN ASSETS	6
7	4.1	2.5	4.5	7.0	8.5	7.3	6.1	11.9	8.6	7.3	6.6	HOUSEHOLDS	7
8	1.3	-.8	-.8	.1	.2	.5	1.7	-1.4	-.2	.3	1.6	STATE + LOCAL GOVERNMENTS	8
9	1.8	1.9	-2.8	-.3	-1.0	.6	.8	-3.1	-1.7	* .5	5.9	U.S. GOVERNMENT	9
10	10.7	2.5	.5	9.0		.5	9.5	7.9	8.6	10.1	16.7	SPONS. CREDIT AGENCIES	10
11	9.1	9.9	14.5	19.0	15.8	20.2	13.7	13.6	15.0	20.9	15.8	MORTGAGE POOLS	11
12	11.9	2.1	8.8	18.7	21.9	18.3	17.9	23.1	24.5	22.0	16.7	COMMERCIAL BANKING	12
13	25.6	24.5	40.6	54.9	50.5	60.4	48.3	53.0	47.6	53.2	37.7	SAVINGS INSTITUTIONS	13
14	24.3	23.2	37.3	49.9	45.5	54.7	43.4	48.1	42.3	48.1	34.2	SAVINGS + LOAN ASSNS.	14
15	1.2	-.8	2.8	4.5	4.6	5.3	4.4	4.5	4.9	4.7	3.0	MUTUAL SAVINGS BANKS	15
16	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.4	CREDIT UNIONS	16
17	-2.4	-1.9	-1.6	-1.1	.2	-.8	-1.5	.5	.8	1.2	1.7	INSURANCE	17
18	-2.5	-1.4	-1.5	-1.4	-.3	-1.4	-1.0	-1.3	.4	.9	1.0	LIFE INSURANCE COMPANIES	18
19	*	-.1	-.1	*	.1	.1	.3	.1	.1	.1	.4	PRIVATE PENSION FUNDS	19
20	.1	-.4	*	.2	.4	.5	-8	1.7	.3	.2	.3	ST.+LOC. GOVT. RTR. FUNDS	20
21	-2.8	-.5	.4	1.0	.5	-.7	.8	.2	.6	.3	.5	FINANCE COMPANIES	21
22	-.5	-.5	-.2	-.2	-.1	-.2	-.2	-.2	-.1	-.1	-.1	REITS	22

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	I	II	1978 III	IV	1979 I	1969	BILLIONS OF DOLLARS				
	1977 IV	I	II	1978 III	IV	1979 I	1969	1970	1971	1972	1973	
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	2,407	2,046	2,532	3,023	2,565	2,301	4.9	6.9	9.7	12.8	10.4	1
2 NONFARM NONCORP. BUSINESS	1,800	1,791	1,418	2,281	1,786	1,601	3.5	5.8	8.0	9.9	7.9	2
3 NONFIN. CORPORATE BUSINESS	642	235	1,154	746	815	725	1.5	1.2	1.7	2.8	2.5	3
4 REITS	-10	44	-13	22	-16	4	*.1	*.1	*.2	*.1	*.1	4
5 U.S. GOVERNMENT	-25	-24	-27	-26	-20	-29	-.1	-.1	-.1	-.1	-.1	5
6 NET CHANGE IN ASSETS	2,407	2,046	2,532	3,023	2,565	2,301	4.9	6.9	9.7	12.8	10.4	6
7 HOUSEHOLDS	168	140	149	165	161	150	-.4	*.1	*.6	*.6	*.1	7
8 STATE + LOCAL GOVERNMENTS	192	66	386	50	75	50	.4	.6	.7	1.0	.9	8
9 U.S. GOVERNMENT	139	413	-240	488	97	51	.7	.5	.4	.3	.3	9
10 SPONS. CREDIT AGENCIES	-125	-24	-201	66	145	76	*	*.3	*.8	1.0	1.8	10
11 MORTGAGE POOLS	407	279	903	308	387	415	*	*	*.1	*.3	*.2	11
12 COMMERCIAL BANKS	387	172	538	553	434	311	.5	.1	.7	1.8	1.2	12
13 SAVINGS INSTITUTIONS	1,285	1,373	1,061	1,335	1,008	872	1.5	2.2	5.3	4.8	3.3	13
14 SAVINGS + LOAN ASSNS.	933	1,079	759	1,011	695	707	1.2	2.0	3.5	3.5	1.8	14
15 MUTUAL SAVINGS BANKS	352	294	302	324	313	165	.3	*.2	1.8	1.3	1.4	15
16 LIFE INSURANCE COMPANIES	-24	44	-106	58	223	325	1.5	1.8	.7	.6	1.1	16
17 PRIVATE PENSION FUNDS	25	106	20	25	10	25	*.1	*.1	-.3	-.3	-.1	17
18 ST.+LOC. GOVT, RTR. FUNDS	34	92	-33	25	25	25	*.1	*.1	*.3	-.1	-.1	18
19 FINANCE COMPANIES	50	-376	-9	25	25	25	*.1	*.5	1.2	.9	.4	19
20 REITS	-131	-239	64	-75	-25	-24	*.4	*.8	*.9	2.0	2.4	20
COMMERCIAL MORTGAGES												
1 NET BORROWING	7,074	4,081	5,571	6,818	6,855	4,770	5.8	7.2	9.9	16.8	19.1	1
2 HOUSEHOLDS	261	258	255	253	250	248	1.2	1.2	1.2	1.3	1.1	2
3 NONFARM NONCORP. BUSINESS	683	373	534	652	664	452	.5	.6	.9	1.5	1.8	3
4 NONFIN. CORPORATE BUSINESS	6,151	3,361	4,808	5,869	5,974	4,063	4.0	5.3	7.8	13.7	16.1	4
5 REITS	-21	89	-26	44	-33	7	.2	.1	.1	.3	.2	5
6 NET CHANGE IN ASSETS	7,074	4,081	5,571	6,818	6,855	4,770	5.8	7.2	9.9	16.8	19.1	6
7 HOUSEHOLDS	559	781	79	483	518	545	*	1.5	-1.8	1.1	-.9	7
8 STATE + LOCAL GOVERNMENTS	33	14	76	50	50	50	-	.1	.2	.3	.2	8
9 U.S. GOVERNMENT	7	69	-114	147	-150	-50	*.1	*.1	*.1	-.2	-.1	9
10 COMMERCIAL BANKING	2,388	1,509	2,543	3,436	2,670	1,912	1.8	1.2	3.0	5.4	6.9	10
11 SAVINGS INSTITUTIONS	1,523	1,099	975	863	962	958	1.3	1.5	4.1	5.2	4.9	11
12 SAVINGS + LOAN ASSNS.	1,175	808	678	542	653	798	.6	.9	3.1	3.7	3.2	12
13 MUTUAL SAVINGS BANKS	348	291	297	321	309	160	.8	.6	1.0	1.4	1.7	13
14 LIFE INSURANCE COMPANIES	2,646	1,038	2,037	1,805	2,818	1,300	2.0	1.6	2.5	3.1	4.9	14
15 PRIVATE PENSION FUNDS	52	169	35	50	25	25	*	*	*.1	-.2	*.1	15
16 ST.+LOC. GOVT, RTR. FUNDS	44	35	113	50	25	50	*	*.2	*.1	*.1	.5	16
17 OTHER INSURANCE COMPANIES	-10	29	7	9	12	5	*	*	*	*	*	17
18 FINANCE COMPANIES	50	-451	48	25	25	50	*.1	*.2	*.5	*.3	*.2	18
19 REITS	-218	-211	-228	-100	-100	-75	*.6	*.7	1.2	1.7	2.5	19
FARM MORTGAGES												
1 NET BORROWING	1,861	2,241	2,811	2,897	2,283	1,783	1.8	.8	2.4	3.6	5.5	1
2 NET CHANGE IN ASSETS	1,861	2,241	2,811	2,897	2,283	1,783	1.8	.8	2.4	3.6	5.5	2
3 HOUSEHOLDS	543	786	982	1,012	836	750	.7	.3	1.2	1.4	2.3	3
4 STATE + LOCAL GOVERNMENTS	18	18	32	0	0	0	*	*.1	*	*	*	4
5 U.S. GOVERNMENT	-107	48	-63	145	-216	-150	*	-.2	-.3	-.1	*	5
6 SPONSORED CREDIT AGENCIES	592	768	896	809	758	800	.6	.5	.7	1.2	1.9	6
7 MORTGAGE POOLS	155	75	219	63	279	0	*.2	*.3	*.4	*.3	*.2	7
8 COMMERCIAL BANKS	325	179	275	465	359	258	*.3	-.1	*.4	*.6	*.7	8
9 MUTUAL SAVINGS BANKS	1	1	1	1	1	0	*	*	-.1	*	*	9
10 LIFE INSURANCE COMPANIES	368	367	493	402	266	125	*	-.1	*.1	*.1	*.3	10
11 ST.+LOC. GOVT, RTR. FUNDS	-34	-1	-24	0	0	0	*.1	-.1	*.1	*.1	*.1	11

1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 11, 1979
MORTGAGES - II

MORTGAGES - II
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MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979
	1974	1975	1976	1977	1978	IV	I	II	III	IV	I
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1	11.6	*	1.9	7.3	10.2	9.5	9.1	9.3	12.0	10.2	10.1 NET BORROWING
2	9.3	.1	1.2	5.7	7.3	7.6	7.7	6.2	7.7	7.5	7.0 NONFARM NONCORP. BUSINESS
3	2.3	-1.1	.6	1.7	3.0	2.1	1.3	3.3	4.4	2.8	3.3 NONFIN. CORPORATE BUSINESS
4	.1	.1	.1	*	*	*	.2	-.1	.1	-.1	* REITS
5	-.2	-1.1	-1.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1 U.S. GOVERNMENT
6	11.6	*	1.9	7.3	10.2	9.5	9.1	9.3	12.0	10.2	10.1 NET CHANGE IN ASSETS
7	-.2	-.3	.2	.4	.6	-.7	.6	.6	.7	.6	.6 HOUSEHOLDS
8	2.5	.7	.3	.4	.6	.8	.3	1.5	.2	.3	.2 STATE + LOCAL GOVERNMENTS
9	1.3	1.1	.1	*	.8	.6	1.7	-1.0	2.0	.4	.2 U.S. GOVERNMENT
10	3.9	.2	-.1	.1	*	-.5	-.1	-.8	.3	.6	.3 SPONS. CREDIT AGENCIES
11	.3	.5	.6	1.2	1.9	1.6	1.1	3.6	1.2	1.5	1.7 MORTGAGE POOLS
12	1.1	-1.7	.1	1.1	1.7	1.5	.7	2.2	2.2	1.7	1.2 COMMERCIAL BANKS
13	3.1	2.6	3.3	5.2	4.8	5.4	6.2	3.3	5.3	4.3	4.2 SAVINGS INSTITUTIONS
14	1.8	1.7	2.9	4.1	3.5	4.0	5.0	2.1	4.0	3.0	3.6 SAVINGS + LOAN ASSNS.
15	1.2	.9	.4	1.1	1.2	1.4	1.2	1.2	1.3	1.3	.7 MUTUAL SAVINGS BANKS
16	2.1	*	-.5	-.4	.2	-.5	.4	-.3	.2	.6	1.5 LIFE INSURANCE COMPANIES
17	*	*	*	.1	.2	.1	.4	.1	.1	* .1	PRIVATE PENSION FUNDS
18	.2	.2	*	-.2	.1	.1	.4	-.1	.1	.1	.1 ST.+LOC. GOVT. RTR. FUNDS
19	-2.7	-.8	-.5	.1	-.3	-.2	-1.5	*	.1	.1	.1 FINANCE COMPANIES
20	*	-2.6	-1.7	-.8	-.3	-.5	-1.0	.3	-.3	-.1	.1 REITS
COMMERCIAL MORTGAGES											
1	26.9	11.2	13.6	18.4	23.3	26.5	19.3	21.7	26.9	25.4	22.1 NET BORROWING
2	1.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0 HOUSEHOLDS
3	2.5	1.0	1.2	1.7	2.2	2.6	1.8	2.1	2.6	2.5	2.1 NONFARM NONCORP. BUSINESS
4	22.3	9.0	11.1	15.6	20.0	23.0	16.1	18.7	23.1	22.1	19.0 NONFIN. CORPORATE BUSINESS
5	.2	.3	.3	*	.1	-.1	.4	-.1	.2	-.1	* REITS
6	26.9	11.2	13.6	18.4	23.3	26.5	19.3	21.7	26.9	25.4	22.1 NET CHANGE IN ASSETS
7	1.1	.1	1.1	1.6	1.9	2.2	3.1	.3	1.9	2.1	2.2 HOUSEHOLDS
8	.6	*	*	.1	.2	.1	.1	.3	.2	.2	.2 STATE + LOCAL GOVERNMENTS
9	-.2	*	-.1	.1	*	*	-.3	-.5	.6	-.6	-.2 U.S. GOVERNMENT
10	8.8	3.1	5.1	6.4	10.2	9.6	7.1	9.6	13.4	10.6	8.8 COMMERCIAL BANKING
11	5.9	5.3	5.6	5.0	3.9	6.2	5.5	3.2	3.0	3.9	5.0 SAVINGS INSTITUTIONS
12	4.6	4.6	4.7	4.2	2.7	4.8	4.3	2.0	1.7	2.7	4.3 SAVINGS + LOAN ASSNS.
13	1.3	.7	.9	.8	1.2	1.4	1.2	1.2	1.3	1.2	.6 MUTUAL SAVINGS BANKS
14	8.6	3.9	3.7	5.5	7.7	8.7	5.0	8.8	7.6	9.3	6.0 LIFE INSURANCE COMPANIES
15	*	.1	.1	.2	.3	.2	.7	.1	.2	.1	.1 PRIVATE PENSION FUNDS
16	.9	.5	.2	.4	.2	.2	.1	.5	.2	.1	.2 ST.+LOC. GOVT. RTR. FUNDS
17	*	.1	.1	.1	.1	*	.1	*	*	*	* OTHER INSURANCE COMPANIES
18	1.1	*	-.3	.4	-.6	-.9	-.8	-.2	.1	.1	.2 FINANCE COMPANIES
19	.1	-1.8	-1.8	-1.4	-.6	-.9	-.8	-.4	-.4	-.3	.1 REITS
FARM MORTGAGES											
1	9.2	4.6	6.1	8.8	10.2	8.8	9.0	9.6	11.8	10.5	7.1 NET BORROWING
2	9.2	4.6	6.1	8.8	10.2	8.8	9.0	9.6	11.8	10.5	7.1 NET CHANGE IN ASSETS
3	2.5	1.4	2.2	2.9	3.6	3.0	2.9	3.3	4.0	4.2	2.7 HOUSEHOLDS
4	.1	*	.1	*	.1	.1	.1	.1	-	-	- STATE + LOCAL GOVERNMENTS
5	-.1	.1	-.2	*	-.1	-.3	.3	-.5	.6	-.8	-.4 U.S. GOVERNMENT
6	4.7	2.6	2.5	2.9	3.2	2.9	2.8	3.1	3.4	3.6	2.9 SPONSORED CREDIT AGENCIES
7	.5	-.1	.5	.3	.6	.6	.3	.9	.3	1.1	- MORTGAGE POOLS
8	1.1	.3	.3	1.2	1.3	1.3	.8	.9	1.9	1.4	1.2 COMMERCIAL BANKS
9	*	*	*	*	*	*	*	*	*	*	- MUTUAL SAVINGS BANKS
10	.7	.4	.7	1.4	1.5	1.4	1.7	1.7	1.7	1.0	.7 LIFE INSURANCE COMPANIES
11	-.1	-.2	*	*	*	-.1	*	-.1	-	-	- ST.+LOC. GOVT. RTR. FUNDS

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 9, 1979
CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS N.E.C.

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CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	I	1978 II	III	1978 IV	I	1979 1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HH)	11.058	3.293	17.898	14.648	14.094	4.684	10.4	5.9	13.1	17.1	23.8 1
2 INSTALMENT CREDIT	9.277	3.013	16.023	13.522	11.607	3.353	9.4	4.9	10.7	14.1	21.4 2
3 NONINSTALMENT CREDIT	1.781	280	1.875	1.126	2.487	1.331	1.0	1.1	2.3	3.0	2.4 3
4 NET CHANGE IN ASSETS	11.058	3.293	17.898	14.648	14.094	4.684	10.4	5.9	13.1	17.1	23.8 4
5 INSTALMENT CREDIT	9.277	3.013	16.023	13.522	11.607	3.353	9.4	4.9	10.7	14.1	21.4 5
6 NONFARM NONCORP. BUSINESS	187	-148	15	39	206	-156	-.1	.1	-.2	-.2	.1 6
7 NONFIN. CORPORATE BUSINESS	786	-736	277	420	220	-88	-.2	.3	-.3	-1.5	2.1 7
8 COMMERCIAL BANKING	3.727	2.677	9.030	7.323	4.786	1.256	4.5	3.0	6.2	9.3	11.0 8
9 SAVINGS + LOAN ASSNS.	247	210	200	291	339	277	.2	.3	.8	.8	.7 9
10 MUTUAL SAVINGS BANKS	8	104	170	156	87	131	.1	.1	.1	.1	.2 10
11 CREDIT UNIONS	1.257	1.119	3.212	2.389	1.614	362	1.7	1.0	1.8	2.2	2.7 11
12 FINANCE COMPANIES	3.065	-213	3.119	2.894	4.355	1.571	2.6	.1	2.3	3.5	4.7 12
13 NONINSTALMENT CREDIT	1.781	280	1.875	1.126	2.487	1.331	1.0	1.1	2.3	3.0	2.4 13
14 NONFARM NONCORP. BUSINESS	593	601	-66	200	612	667	.5	.5	.6	.7	.8 14
15 NONFIN. CORPORATE BUSINESS	782	-253	248	248	693	-260	.3	.6	.5	.6	.5 15
16 COMMERCIAL BANKING	378	-79	1.543	538	1.124	908	.2	-.1	1.2	1.6	.6 16
17 SAVINGS + LOAN ASSNS.	26	-34	76	74	54	-38	*	*	*	.1	.4 17
18 MUTUAL SAVINGS BANKS	2	45	74	66	4	54	*	*	*	*	* 18
BANK LOANS NOT ELSEWHERE CLASSIFIED											
TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS											
- LOANS ELSEWHERE CLASSIFIED:											
2 MORTGAGES	7.275	5.891	9.816	10.916	8.428	6.080	5.3	2.0	9.6	16.8	19.6 2
3 CONSUMER CREDIT	4.105	2.598	10.573	7.861	5.910	2.164	4.7	2.9	7.4	10.8	11.6 3
4 SECURITY CREDIT	1.013	-3.862	2.104	-1.150	-397	-4.031	-1.1	1.4	.8	4.7	-3.0 4
5 OPEN-MARKET PAPER	3.045	-2.630	471	355	517	-1.004	1.3	1.5	.3	-.2	-1.3 5
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	0	-.1	-.1	-.1	-.1	-.1 6
7 = BANK LOANS NEC AT COML. BKS.	11.720	6.943	13.954	8.574	18.239	324	11.5	4.7	11.7	26.9	46.2 7
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:											
8 DOMESTIC AFFILIATES	600	-515	357	76	-871	-.66	3.9	-1.0	-.1	-.2	1.7 8
9 FOREIGN BANKING AGENCIES	893	780	1.542	1.787	2.129	-559	1.3	2.6	.5	1.1	3.7 9
10 = BANKING SECTOR TOTAL BANK LOANS NEC	13.213	7.208	15.853	10.437	19.497	-301	16.8	6.3	12.1	27.8	51.6 10
11 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-.1	-.1	-.1	-.1	-.1 11
12 = TOTAL BANK LOANS NEC	13.213	7.208	15.853	10.437	19.497	-301	16.8	6.3	12.1	27.8	51.6 12
13 NET CHANGE IN LIABILITIES	13.213	7.208	15.853	10.437	19.497	-301	16.8	6.3	12.1	27.8	51.6 13
14 NONFINANCIAL SECTORS	11.485	9.280	14.269	9.707	18.100	2.355	15.4	6.4	10.2	21.9	42.7 14
15 HOUSEHOLDS	3.162	-1.276	1.645	1.872	501	-2.775	1.3	1.1	2.5	2.9	6.5 15
16 FARM BUSINESS	-600	-300	1.618	1.060	122	200	.6	.8	1.3	1.8	3.0 16
17 NONFARM NONCORP. BUSINESS	401	1.037	623	-195	973	217	2.1	-.6	.7	1.1	1.1 17
18 CORPORATE BUSINESS	6.215	9.123	8.430	3.225	7.141	8.687	11.6	5.5	3.6	13.1	29.3 18
19 REST OF THE WORLD	2.307	696	1.953	3.745	9.363	-3.974	-.2	-.3	2.1	2.9	2.8 19
20 FGN. OFFICIAL	169	42	-81	709	-484	0	*	-.1	.2	.2	.4 20
21 FGN. BANKS	1.729	410	1.066	2.036	7.007	-4.155	-.2	-.2	1.0	1.0	1.7 21
22 OTHER FGN.	409	244	968	1.000	2.840	181	-.4	*	.9	1.7	.7 22
23 FINANCIAL SECTORS	1.728	-2.072	1.584	730	1.397	-2.656	1.3	-.1	1.9	5.9	8.9 23
24 SAVINGS + LOAN ASSNS.	1.784	-208	-25	194	362	-320	.1	-.1	.7	.4	.4 24
25 FINANCE COMPANIES	389	-1.320	1.827	889	1.355	-2.007	.9	-.1	.6	4.1	4.5 25
26 REITS	-445	-544	-218	-353	-320	-329	.4	.1	.6	1.3	4.0 26

I/79 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	I	II	III	IV	1979	I
	CONSUMER CREDIT											
1	22.1	9.4	23.6	35.0	49.9	36.2	42.5	56.4	48.5	52.8	49.8	NET CHANGE IN LIABILITIES (HH) 1
2	20.1	7.5	20.5	31.1	44.2	33.1	37.5	50.4	43.1	46.1	40.4	INSTALMENT CREDIT 2
3	2.0	1.9	3.0	4.0	5.8	3.1	5.0	6.1	5.4	6.6	9.4	NONINSTALMENT CREDIT 3
4	22.1	9.4	23.6	35.0	49.9	36.2	42.5	56.4	48.5	52.8	49.8	NET CHANGE IN ASSETS 4
5	20.1	7.5	20.5	31.1	44.2	33.1	37.5	50.4	43.1	46.1	40.4	INSTALMENT CREDIT 5
6	-1	-1	*	.1	.1	.1	1.0	.1	.1	.1	1.3	NONFARM NONCORP. BUSINESS 6
7	1.1	-6	*	1.1	.2	-1	-1.6	.5	1.3	.1	-9	NONFIN. CORPORATE BUSINESS 7
8	8.0	2.8	10.8	15.8	23.8	17.4	21.9	28.7	22.7	21.9	17.7	COMMERCIAL BANKING 8
9	1.1	.7	1.0	1.1	1.0	1.0	.9	.9	1.0	1.3	1.2	SAVINGS + LOAN ASSNS. 9
10	.3	.2	.1	.3	.5	*	.4	.7	.6	.3	.5	MUTUAL SAVINGS BANKS 10
11	4.6	3.9	4.9	6.5	8.3	6.7	7.8	9.4	7.2	8.9	5.2	CREDIT UNIONS 11
12	4.9	.5	3.7	6.3	10.2	8.0	7.1	10.0	10.1	13.4	15.4	FINANCE COMPANIES 12
13	2.0	1.9	3.0	4.0	5.8	3.1	5.0	6.1	5.4	6.6	9.4	NONINSTALMENT CREDIT 13
14	1.1	.9	1.2	1.3	1.3	1.0	3.1	-.4	1.9	.8	3.5	NONFARM NONCORP. BUSINESS 14
15	1.3	.6	1.1	1.2	.9	1.0	1.3	.1	8	1.6	1.3	NONFIN. CORPORATE BUSINESS 15
16	-.6	.1	.6	1.3	3.1	1.1	.5	5.7	2.2	4.1	4.5	COMMERCIAL BANKING 16
17	.2	.2	*	.1	.2	.1	-.1	.3	.3	.2	-.2	SAVINGS + LOAN ASSNS. 17
18	*	*	.	.1	.2	*	.2	.3	.3	*	.2	MUTUAL SAVINGS BANKS 18
BANK LOANS NOT ELSEWHERE CLASSIFIED												
1	94.8	-2.4	43.3	78.3	105.1	64.3	97.9	110.1	123.8	88.8	79.4	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS 1
												- LOANS ELSEWHERE CLASSIFIED:
2	21.9	3.7	14.3	27.3	35.1	30.6	26.9	36.2	41.7	35.4	27.8	MORTGAGES 2
3	7.3	2.9	11.4	17.0	26.9	18.5	22.4	34.4	25.0	26.0	22.2	CONSUMER CREDIT 3
4	-1.1	2.1	6.9	.3	-3.3	-14.0	-7.1	10.8	3.6	-20.5	-8.2	SECURITY CREDIT 4
5	4.2	1.1	3.7	.3	-1.3	4.3	-7.0	4.1	4.2	-6.5	-.1	OPEN-MARKET PAPER 5
6	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEPOSITS 6
7	62.4	-12.2	7.0	33.5	47.7	24.9	62.7	24.5	49.3	54.4	37.7	= BANK LOANS NEC AT COML. RKS. 7
												+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:
8	1.2	-.5	-.3	.6	-1.0	2.4	-2.1	1.4	.3	-3.5	-.3	DOMESTIC AFFILIATES 8
9	9.3	-1.2	-.3	-1.9	6.2	3.6	3.1	6.2	7.1	8.5	-2.2	FOREIGN BANKING AGENCIES 9
10	72.9	-13.9	6.4	32.2	53.0	30.9	63.8	32.1	56.7	59.5	35.2	= BANKING SECTOR TOTAL BANK LOANS NEC 10
11	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS 11
12	72.9	-13.9	6.4	32.2	53.0	30.9	63.8	32.1	56.7	59.5	35.2	= TOTAL BANK LOANS NEC 12
13	72.9	-13.9	6.4	32.2	53.0	30.9	63.8	32.1	56.7	59.5	35.2	NET CHANGE IN LIABILITIES 13
14	63.2	-10.3	10.1	32.2	51.4	26.2	65.3	29.4	54.7	56.0	39.0	NONFINANCIAL SECTORS 14
15	2.4	-2.0	2.2	8.2	2.7	5.8	6.1	-1.1	11.9	-5.9	1	HOUSEHOLDS 15
16	1.4	1.9	3.1	2.4	2.5	-.9	-4	9.7	3.6	5.1	2.2	FARM BUSINESS 16
17	1.4	-2.0	-3.1	* 2.4	2.4	-1.6	5.5	5.2	1	1.2	2.4	NONFARM NONCORP. BUSINESS 17
18	52.9	-11.9	1.3	20.0	27.9	15.7	46.8	18.4	21.3	25.0	45.5	CORPORATE BUSINESS 18
19	7.9	3.7	6.6	1.6	15.8	5.6	7.4	5.3	17.8	32.6	-11.2	REST OF THE WORLD 19
20	.3	.9	.1	.2	*	.7	.2	-.3	2.8	-1.9	-	FGN. OFFICIAL 20
21	5.0	1.0	4.1	1.1	10.5	4.3	5.1	1.5	11.0	24.4	-13.0	FGN. BANKS 21
22	2.6	2.5	1.7	.3	5.1	.6	2.1	4.1	3.9	10.1	1.8	OTHER FGN. 22
23	9.7	-3.6	-3.7	*	1.6	4.7	-1.6	2.7	2.0	3.5	-3.8	FINANCIAL SECTORS 23
24	-.6	-.3	.2	2.4	.3	7.1	.3	-.3	.1	1.2	-.2	SAVINGS + LOAN ASSNS. 24
25	2.8	-2.7	-2.1	*	2.8	-.6	.3	3.9	3.3	3.5	-2.3	FINANCE COMPANIES 25
26	7.5	-.6	-1.9	-2.4	-1.4	-1.8	-2.2	-.9	-1.4	-1.3	-1.3	REITs 26

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
OTHER LOANS
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OTHER LOANS

PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	1979	I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
	OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES														
1 TOTAL NET ISSUES, ALL TYPES	4.990	12.948	8.885	3.941	16.702	23.700				15.1	-1	.8	4.1	21.2	1
2 OPEN-MARKET PAPER	6.263	3.742	7.899	1.724	13.039	8.910				12.5	2.1	-1	1.6	8.3	2
3 COMMERCIAL PAPER	4.041	3.128	5.537	1.663	6.997	7.819				11.4	.5	-.9	2.6	6.4	3
4 NONFINANCIAL CORPORATIONS	-367	911	700	567	513	2.218				1.1	1.8	-.9	.7	1.4	4
5 FINANCIAL BUSINESS	4.408	2.217	4.837	1.096	6.484	5.601				10.3	-1.3	-1.1	1.9	4.9	5
6 COMMERCIAL BANKING	220	889	2.003	978	430	600				4.3	-1.9	-.4	.7	2.2	6
7 FINANCE COMPANIES	4.193	1.305	2.725	102	6.105	4.991				6.0	.6	-.5	-1.3	2.0	7
8 REITS	-5	23	109	16	-51	10				-	-	.8	2.5	.7	8
9 BANKERS ACCEPTANCES	2.222	614	2.362	61	6.042	1.091				1.0	1.6	.8	-1.0	2.0	9
10 NONFINANCIAL BUSINESS	1.770	847	336	232	1.065	716				.7	.8	.5	.1	1.1	10
11 NONCORPORATE	885	424	168	116	533	358				.4	.4	.3	*	.5	11
12 CORPORATE	885	423	168	116	532	358				.4	.4	.3	*	.5	12
13 REST OF THE WORLD	452	-233	2.026	-171	4.977	375				.3	.8	.3	-1.0	.9	13
14 NET PURCHASES, BY SECTOR	6.263	3.742	7.899	1.724	13.039	8.910				12.5	2.1	-1	1.6	8.3	14
15 HOUSEHOLDS	2.906	1.882	5.368	-1.193	7.477	2.845				5.3	-3.8	-3.8	-1.7	9.1	15
16 NONFIN. CORPORATE BUSINESS	1.157	1.142	-657	-200	1.441	1.051				2.5	1.8	1.9	3.0	.6	16
17 REST OF THE WORLD	673	661	2.372	1.752	3.090	183				1.0	.5	-.2	-.1	.3	17
18 SPONSORED CREDIT AGENCIES	-353	-237	-361	-552	-48	-18				-	-	-	.4	-2	18
19 MONETARY AUTHORITY	472	-184	251	-306	-128	-587				*	*	2	-.2	* 19	
20 COMMERCIAL BANKING	3.045	-2.630	471	355	517	-1.004				1.3	1.5	.3	-.2	-1.3	20
21 SAVINGS + LOAN ASSOCIATIONS	-73	-352	241	106	105	300				.2	1.5	1.0	.5	-1.3	21
22 MUTUAL SAVINGS BANKS	189	-90	-28	251	110	323				.1	.2	.2	-.1	-1.1	22
23 LIFE INSURANCE COMPANIES	-1.960	2.209	-662	1.835	-1.456	2.267				.8	.8	.6	.2	* 23	
24 INVESTMENT COMPANIES	59	900	160	-758	962	190				1.2	-.4	-.3	-.3	1.2	24
25 MONEY MARKET FUNDS	148	441	744	434	969	3.360				-	-	-	-	-	25
FEDERAL FUNDS AND SECURITY RP'S															
26 NET CHANGE IN LIABILITIES	-1.697	7.473	-221	637	1.262	7.578				2.6	-2.2	1.0	2.5	12.9	26
27 COMMERCIAL BANKS	-1.201	6.873	-920	390	678	7.887				2.6	-2.2	1.0	2.2	12.9	27
28 SAVINGS + LOAN ASSOCIATIONS	-496	600	699	247	584	-309				-	-	.3	-	.28	
29 NET CHANGE IN ASSETS	-1.697	7.473	-221	637	1.262	7.578				2.6	-2.2	1.0	2.5	12.9	29
30 NONFINANCIAL CORPORATIONS	-318	4.173	-250	-346	2.534	3.493				2.2	-3.1	.8	1.6	8.6	30
31 SPONSORED CREDIT AGENCIES	-904	1.462	-169	248	-118	2.222				.2	.8	-.6	.4	2.3	31
32 SAVINGS + LOAN ASSOCIATIONS	392	325	425	561	289	600				-	-	.5	.4	1.3	32
33 MUTUAL SAVINGS BANKS	-867	1.513	-227	174	-1.443	1.263				.2	.1	.2	.1	.7	33
MONEY MARKET MUTUAL FUND SHARES															
34 NET ISSUES		424	1.733	1.207	1.580	2.401	7.212			-	-	-	-	-	34
= HOUSEHOLD NET PURCHASES															
OTHER LOANS															
1 FINANCE CO. LOANS TO BUSINESS	4.476	2.567	1.878	-1.174	5.024	3.315				5.0	.4	1.3	4.2	5.0	1
2 LIAB.-NONCORPORATE BUSINESS	672	-165	206	-716	665	-128				.6	-.3	.7	.6	.9	2
3 NONFIN. CORP. BUSINESS	3.804	2.732	1.672	-458	4.359	3.443				4.3	.6	.7	3.6	4.1	3
4 U.S. GOVERNMENT LOANS	2.653	4.152	1.303	3.770	2.039	2.417				3.4	2.5	3.2	2.5	3.4	4
5 LIAB.-HOUSEHOLDS	89	218	223	385	326	500				.6	.3	.6	.4	.2	5
6 FARM BUSINESS	928	993	1.095	256	302	300				*	-.1	*	*	.1	6
7 NONFARM NONCORP. BUS.	684	1.259	442	1.251	459	650				.3	.6	.4	.1	.8	7
8 NONFIN. CORP. BUSINESS	-244	662	325	595	142	200				.1	.3	.2	.2	.3	8
9 ST.+LOC. GOVERNMENTS	688	285	-1.843	-3	99	100				.7	.1	.4	.3	.3	9
10 REST OF THE WORLD	508	735	1.061	1.286	713	667				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	2.954	1.086	5.078	4.661	3.820	58				4.8	2.3	-2.0	.8	8.5	12
13 FARM BUSINESS (FICB)	-735	-359	873	827	117	747				.6	.7	.7	.4	1.1	13
14 NONFARM NONCORP. BUS. (BC)	570	340	209	-50	191	100				.2	.3	* .3	.3	.3	14
15 S+L ASSOCIATIONS (FHLB)	3.119	1.105	3.996	3.884	3.512	-789				4.0	1.3	-2.7	*	7.2	15
16 POLICY LOANS (HH LIABILITY)	424	392	701	642	913	900				2.6	2.3	1.0	1.0	2.2	16
17 ASSET-U.S. GOVERNMENT	3	-3	3	1	1	2				.1	.1	* .1	* .1	* 17	
18 LIFE INSURANCE COS.	421	395	698	641	912	898				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

1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 11, 1979
OTHER LOANS

OTHER LOANS
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PRIVATE MONEY MARKET INSTRUMENTS AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1978	1979	
						IV					I	I	
OPEN-MARKET PAPER, FEDERAL FUNDS + RP'S, AND MONEY MARKET FUND SHARES													
1	21.3	-2.4	13.3	19.8	42.5	15.0	51.0	36.9	20.4	61.6	94.2	TOTAL NET ISSUES, ALL TYPES	
2	30.4	-1.2	8.1	15.0	26.4	20.1	14.2	33.0	11.5	46.9	35.1	OPEN-MARKET PAPER	
3	12.2	-1.8	3.6	11.3	17.3	16.1	9.6	23.3	8.1	28.2	28.5	COMMERCIAL PAPER	
4	7.6	-2.9	1.4	1.6	2.7	1.9	-2	3.5	1.5	6.0	4.5	NONFINANCIAL CORPORATIONS	
5	4.8	1.1	2.2	9.6	14.6	14.1	9.8	19.8	6.6	22.3	24.0	FINANCIAL BUSINESS	
6	5.7	.3	-8.8	1.3	4.3	.9	5.6	6.0	3.9	1.7	2.4	COMMERCIAL BANKING	
7	5.0	-6	3.3	8.4	10.2	13.3	6.2	11.4	2.7	20.8	21.5	FINANCE COMPANIES	
8	-5.9	.1	-3	* .1	*	*	* .1	* .4	* .1	-2	*	REITS	
9	18.3	.6	4.5	3.7	9.1	4.1	4.6	9.7	3.4	18.7	6.6	BANKERS ACCEPTANCES	
10	4.7	.3	2.6	1.3	2.5	2.3	5.5	1.6	4.1	-1.2	5.1	NONFINANCIAL BUSINESS	
11	2.4	.2	1.3	.6	1.2	1.1	2.8	.8	2.0	-.6	2.6	NONCORPORATE	
12	2.4	.2	1.3	.6	1.2	1.1	2.8	.8	2.0	-.6	2.6	CORPORATE	
13	13.5	.3	1.9	2.4	6.6	1.8	-.9	8.1	-.7	19.9	1.5	REST OF THE WORLD	
14	30.4	-1.2	8.1	15.0	26.4	20.1	14.2	33.0	11.5	46.9	35.1	NET PURCHASES, BY SECTOR	
15	3.3	-4.5	-3.2	8.2	13.5	6.5	6.4	16.2	3.3	28.3	9.2	HOUSEHOLDS	
16	6.9	3.1	5.0	-1	1.7	4.5	4.2	3.4	-1.0	.4	3.9	NONFIN. CORPORATE BUSINESS	
17	11.4	-2.6	2.7	4.4	7.9	6.5	1.9	8.0	3.6	18.0	.5	REST OF THE WORLD	
18	1.6	.1	*	-2	-1.2	-1.4	-.9	-1.4	-2.2	-.2	-.1	SPONSORED CREDIT AGENCIES	
19	1.8	.1	-.1	*	-4	1.9	-.7	1.0	-1.2	-.5	-2.3	MONETARY AUTHORITY	
20	4.2	1.1	3.7	.3	-1.3	4.3	-7.0	4.1	4.2	-6.5	-1.1	COMMERCIAL BANKING	
21	.1	.9	-.1	*	.1	-.3	-1.4	1.0	.4	.4	1.2	SAVINGS + LOAN ASSOCIATIONS	
22	.1	.1	.5	.1	.2	.8	-.4	-1.0	.4	.4	1.3	MUTUAL SAVINGS BANKS	
23	.7	.7	.4	.7	1.9	-3.4	6.8	-2.8	4.7	-1.1	7.3	LIFE INSURANCE COMPANIES	
24	-.9	-.2	-1.1	1.2	1.3	.2	3.6	-.6	-3.0	.8	.8	INVESTMENT COMPANIES	
25	1.1	-.1	.4	.1	2.6	-.6	1.8	3.0	1.7	3.9	13.4	MONEY MARKET FUNDS	
FEDERAL FUNDS AND SECURITY RP'S													
26	-13.6	-2.5	5.2	4.6	9.2	-6.8	29.9	-.9	2.5	5.0	30.3	NET CHANGE IN LIABILITIES	
27	-16.6	-2.6	5.2	3.7	7.0	-4.8	27.5	-3.7	1.6	2.7	31.5	COMMERCIAL BANKS	
28	3.0	.1	-.1	.9	2.1	-2.0	2.4	2.8	1.0	2.3	-1.2	SAVINGS + LOAN ASSOCIATIONS	
29	-13.6	-2.5	5.2	4.6	9.2	-6.8	29.9	-.9	2.5	5.0	30.3	NET CHANGE IN ASSETS	
30	-12.8	-.8	2.5	1.2	6.1	-1.3	16.7	-1.0	-1.4	10.1	14.0	NONFINANCIAL CORPORATIONS	
31	-.5	-.3	.3	.2	1.4	-3.6	5.8	-.7	1.0	-.5	8.9	SPONSORED CREDIT AGENCIES	
32	1.2	-1.4	2.1	2.7	1.6	1.6	1.3	1.7	2.2	1.2	32	SAVINGS + LOAN ASSOCIATIONS	
33	-1.5	-.1	.4	.6	*	-3.5	6.1	-.9	.7	-5.8	5.1	MUTUAL SAVINGS BANKS	
MONEY MARKET MUTUAL FUND SHARES													
34	4.5	1.3	*	.2	6.9	1.7	6.9	4.8	6.3	9.6	28.8	NET ISSUES = HOUSEHOLD NET PURCHASES	
OTHER LOANS													
1	8.0	2.1	5.4	10.3	8.3	16.0	8.3	6.4	*	18.5	11.1	FINANCE CO. LOANS TO BUSINESS	
2	-1.5	-.1	.2	*	*	.1	-.2	.1	-1	.1	*	LTAB.-NONCORPORATE BUSINESS	
3	9.5	2.2	5.2	10.3	8.3	15.9	8.5	6.3	*	18.5	11.1	NONFIN. CORP. BUSINESS	
4	11.3	7.3	8.2	6.7	11.3	11.0	17.7	4.0	14.8	8.5	10.9	U.S. GOVERNMENT LOANS	
5	.9	.5	.5	.6	1.2	.4	.9	.9	1.5	1.3	2.0	LTAB.-HOUSEHOLDS	
6	.8	1.1	.5	2.0	2.6	4.2	4.6	3.1	1.2	1.7	1.9	FARM BUSINESS	
7	1.2	1.7	2.2	2.2	3.4	2.6	5.5	1.8	4.6	1.7	3.1	NONFARM NONCORP. BUS.	
8	3.1	.2	.2	*	1.7	-1.0	2.6	1.3	2.4	.6	.8	NONFIN. CORP. BUSINESS	
9	1.3	.2	.2	2.0	-.2	-1.5	2.8	1.1	-7.4	* .4	.4	ST.+LOC. GOVERNMENTS	
10	2.6	2.8	3.3	3.0	3.8	2.0	2.9	4.2	5.1	2.9	2.7	REST OF THE WORLD	
11	1.4	.9	-.4	-1.2	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	
12	17.9	-2.4	.3	6.4	14.6	10.8	12.0	18.5	13.9	14.1	8.1	SPONSORED CREDIT AGENCY LOANS	
13	3.0	1.1	1.3	1.4	1.5	-.8	-2.0	1.5	3.5	2.8	2.4	FARM BUSINESS (FICB)	
14	1.5	.4	1.0	-.6	-.7	1.2	1.2	1.7	.4	-.5	.3	NONFARM NONCORP. BUS. (BC)	
15	13.5	-6.0	-2.0	4.3	12.5	10.4	12.8	15.3	10.0	11.9	5.4	SAL ASSOCIATIONS (FHLB)	
16	5.0	1.6	1.4	1.7	2.6	1.7	1.6	2.8	2.6	3.7	3.6	POLICY LOANS (HH LIABILITY)	
17	.1	*	*	*	*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	
18	4.9	1.6	1.4	1.7	2.6	1.7	1.6	2.8	2.6	3.6	3.6	LIFE INSURANCE COS.	
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HH LTAB.) ASSET-COMMERCIAL BANKS	

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
SECURITY CREDIT, TRADE CREDIT, AND TAXES

SECURITY CREDIT, TRADE CREDIT, AND TAXES

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SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	1979	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973	UNADJUSTED NET FLOWS (\$ MILL.)
	1977	IV	I	II	1978	III	IV	1979	1969	SECURITY CREDIT	1970	1971	1972	1973	SECURITY CREDIT
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1 NET CHANGE IN LIABILITIES	2,117	-3,603	4,426	2,095	-3,060	-4,020	-6.7	-.8	3.8	8.7	-7.9	1			
2 HOUSEHOLDS	282	191	2,098	2,086	-2,980	-845	-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	1,835	-3,794	2,328	9	-80	-3,175	-3.0	1.0	1.1	4.1	-3.4	4			
5 FROM COMMERCIAL BANKS	977	-3,758	1,925	-1,088	8	-3,120	-1.0	1.9	.7	3.8	-2.8	8			
6 FROM FOREIGN BANKING AGS.	305	41	-370	419	-151	-223	-	-	-	.1	-.4	6			
7 CUSTOMER CREDIT BALANCES	553	-77	773	678	63	168	-2.0	-1.0	.5	.2	-.2	7			
8 NET CHANGE IN ASSETS	2,117	-3,603	4,426	2,095	-3,060	-4,020	-6.7	-.8	3.8	8.7	-7.9	8			
9 HOUSEHOLDS	553	77	773	678	63	168	-1.8	-.9	.5	.1	-.2	9			
10 COMMERCIAL BANKING	1,318	-3,821	1,734	-731	-548	-4,254	-1.1	1.4	.8	4.8	-3.4	10			
11 BROKERS + DEALERS	246	295	1,919	2,148	-2,575	66	-3.5	-1.3	2.6	3.7	-4.3	11			
12 FOREIGN	0	0	0	0	0	0	-.2	-.1	*	.1	* 12				
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TRADE CREDIT															
1 NET CHANGE IN LIABILITIES	7,538	4,681	13,864	18,866	21,805	3,309	22.7	9.7	11.7	24.5	42.5	1			
2 HOUSEHOLDS	333	335	336	339	340	343	.6	.6	.5	.7	.6	2			
3 FARM BUSINESS	73	79	82	78	51	62	-.4	-.4	.1	.5	.1	3			
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	253	-1,997	180	2,200	1,759	-2,083	.6	1.1	-.8	.1	* 4				
5 NONFIN. CORPORATE BUSINESS	4,750	4,796	13,174	15,363	16,675	3,693	20.9	7.4	12.2	22.4	39.0	5			
6 STATE + LOCAL GOVERNMENTS	254	254	258	255	258	257	.4	.6	.7	.6	.8	6			
7 FOREIGN	1,326	495	26	112	396	400	.8	1.0	.5	.5	1.9	7			
8 U.S. GOVERNMENT	549	719	-192	499	2,326	647	-.3	-.6	-.7	-.1	.1	8			
9 NET CHANGE IN ASSETS	-2,599	15,969	18,795	22,110	7,924	16,236	24.7	9.2	13.5	29.1	39.6	9			
10 NONFIN. CORPORATE BUSINESS	-2,757	13,142	18,138	20,212	4,856	15,077	22.5	8.1	14.8	28.0	37.7	10			
11 FOREIGN	761	1,303	-134	1,325	1,916	586	.8	1.4	.1	.8	1.0	11			
12 U.S. GOVERNMENT	-873	1,224	481	253	822	233	.9	-.8	-1.7	-.8	.3	12			
13 OTHER INSURANCE COMPANIES	270	300	310	320	330	340	.4	.5	.3	1.2	.6	13			
14 DISCREPANCY	10,137	-11,288	-4,931	-3,264	13,881	-12,927	-2.0	.4	-1.8	-4.6	2.9	14			
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PROFIT TAXES PAYABLE															
1 NET CHANGE IN TAXES PAYABLE	2,384	1,438	-7,550	4,630	5,076	5,202	-3.1	-3.1	1.8	-.1	2.5	1			
2 NONFIN. CORPORATE BUSINESS	2,203	765	-7,407	3,976	4,515	4,463	-3.3	-3.7	2.0	-.1	2.4	2			
3 COMMERCIAL BANKS	0	150	-150	150	150	0	-.1	-.3	*	-.2	.1	3			
4 SAVINGS + LOAN ASSOCIATIONS	86	118	73	113	112	141	*	*	.1	* 4					
5 LIFE INSURANCE COMPANIES	79	309	-60	247	140	373	.1	.1	-.1	*	* 5				
6 OTHER INSURANCE COMPANIES	31	68	11	68	54	87	.1	.1	-.1	.1	* 6				
7 FINANCE COMPANIES	16	57	-15	76	68	110	*	*	*	*	-.7				
8 BROKERS + DEALERS	-31	-29	-2	0	37	28	-.1	-	*	*	*	8			
9 NET CHANGE IN TAXES RECEIVABLE	4,319	-121	-8,834	6,337	6,651	3,330	-2.7	-2.4	2.1	*	2.1	9			
10 STATE + LOCAL GOVERNMENTS	1,759	-1,025	-735	1,524	1,460	-880	-.3	-.2	.5	.8	.7	10			
11 U.S. GOVERNMENT	2,560	904	-8,099	4,813	5,191	4,210	-3.0	-2.6	1.5	-.7	1.3	11			
12 DISCREPANCY	-1,935	1,559	1,284	-1,707	-1,575	1,872	-.4	-.8	-.2	-.1	.5	12			
<hr/>															
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS															
1 TOTAL HOUSEHOLD INVESTMENT	-4,527	-7,245	-8,174	-8,887	-7,140	-5,955	-.2	-.6	-1.5	-3.2	-2.0	1			
2 FARM BUSINESS	-2,953	-2,439	-4,442	-4,732	-4,166	-3,452	-1.7	-.7	-2.4	-5.1	-4.9	2			
3 NONFARM NONCORP. BUSINESS	-1,574	-4,806	-3,732	-4,155	-2,974	-2,503	1.5	-.1	.9	1.9	2.9	3			

1/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 11, 1979
SECURITY CREDIT, TRADE CREDIT, AND TAXES

SECURITY CREDIT, TRADE CREDIT, AND TAXES

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SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	IV	I	II	III	IV	I	
SECURITY CREDIT												
1	-5.1	3.6	13.2	4.4	.1	-9.6	-6.1	20.1	16.6	-31.1	-8.1	NET CHANGE IN LIABILITIES
2	-2.7	.8	4.7	3.1	1.4	1.1	.8	8.4	8.3	-11.9	-3.4	HOUSEHOLDS
3	-.1	.1	-	-	-	-	-	-	-	-	-	FOREIGN
4	-2.4	2.6	8.5	1.3	-1.5	-10.7	-6.9	11.7	8.3	-19.2	-4.7	BROKERS + DEALERS
5	-.8	2.2	6.8	-.1	-2.9	-14.1	-6.7	10.1	3.9	-18.9	-4.5	FROM COMMERCIAL BANKS
6	.2	-.2	.2	.3	-.1	1.2	.2	-1.5	1.7	-.6	-.9	FROM FOREIGN BANKING AGS.
7	-1.8	.6	1.5	1.0	1.4	2.2	-.3	3.1	2.7	.3	.7	CUSTOMER CREDIT BALANCES
8	-5.1	3.6	13.2	4.4	-.1	-9.6	-6.1	20.1	16.6	-31.1	-8.1	NET CHANGE IN ASSETS
9	-1.7	.6	1.5	1.0	1.4	2.2	-.3	3.1	2.7	.3	.7	HOUSEHOLDS
10	-.8	1.9	7.2	.6	-3.4	-12.8	-7.0	9.3	5.3	-21.1	-9.1	COMMERCIAL BANKING
11	-2.5	1.0	4.6	2.8	1.8	1.0	1.2	7.7	8.6	-10.3	.3	BROKERS + DEALERS
12	-.1	.1	-	-	-	-	-	-	-	-	-	FOREIGN
TRADE CREDIT												
1	66.7	7.8	21.5	29.6	59.2	23.6	58.3	56.1	53.3	69.1	52.3	NET CHANGE IN LIABILITIES
2	1.7	1.1	1.4	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	HOUSEHOLDS
3	-.4	.2	.5	.3	.3	2.5	-.2	-.1	.2	.9	.9	FARM BUSINESS
4	-.5	1.6	1.8	-	2.1	-.4	-1.8	3.9	2.0	4.9	.8	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)
5	57.1	1.0	11.9	24.5	50.0	11.8	52.5	49.2	46.7	51.3	44.2	NONFIN. CORPORATE BUSINESS
6	3.2	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS
7	4.6	.9	.4	.4	1.0	5.3	2.0	.1	.4	1.6	1.6	FOREIGN
8	.2	1.6	4.8	2.1	3.4	2.1	3.1	.6	1.6	8.1	2.5	U.S. GOVERNMENT
9	58.7	9.9	25.0	33.0	64.8	27.4	58.0	63.9	64.9	72.5	57.7	NET CHANGE IN ASSETS
10	53.3	6.4	19.2	30.9	56.3	26.7	46.6	61.2	57.3	60.2	53.1	NONFIN. CORPORATE BUSINESS
11	3.0	1.7	4.0	1.7	4.4	3.0	5.2	-.5	5.3	7.7	2.3	FOREIGN
12	1.5	1.2	.5	-.8	2.8	-3.5	4.9	1.9	1.0	3.3	.9	U.S. GOVERNMENT
13	.9	.6	1.2	1.1	1.3	1.1	1.2	1.2	1.3	1.3	1.4	OTHER INSURANCE COMPANIES
14	7.9	-2.1	-3.5	-3.4	-5.6	-3.7	.3	-7.7	-11.6	-3.4	-5.4	DISCREPANCY
PROFIT TAXES PAYABLE												
1	.4	-2.7	8.0	-.6	3.6	3.6	1.7	-7.2	7.6	12.2	17.6	NET CHANGE IN TAXES PAYABLE
2	.7	-.2	7.5	-1.3	1.8	2.9	.4	-8.7	5.7	10.0	15.9	NONFIN. CORPORATE BUSINESS
3	*	-.3	-	.3	.3	-.1	.3	*	.4	.4	-.2	COMMERCIAL BANKS
4	-.1	.1	.2	.3	.4	-.3	.4	.4	.4	.5	.5	SAVINGS + LOAN ASSOCIATIONS
5	-.2	-.1	.1	.4	.6	.5	.5	.6	.7	.7	.8	LIFE INSURANCE COMPANIES
6	*	*	.1	.1	.1	-.1	.2	.2	.2	.2	.3	OTHER INSURANCE COMPANIES
7	*	*	-	-	.2	.1	.1	.2	.2	.3	.3	FINANCE COMPANIES
8	-.2	*	.1	-.1	*	-.1	-.2	.1	-.1	.1	.1	BROKERS + DEALERS
9	2.7	-2.5	8.2	-.5	4.0	4.6	2.6	-6.3	7.7	12.2	17.6	NET CHANGE IN TAXES RECEIVABLE
10	2.4	-.6	2.3	1.1	1.2	2.8	1.0	1.0	1.4	1.5	17.8	STATE + LOCAL GOVERNMENTS
11	.4	-.5	5.8	-1.6	2.8	1.8	1.5	-7.3	6.3	10.7	15.3	U.S. GOVERNMENT
12	-2.4	-.2	-.2	-.1	-.4	-1.0	-.8	-.9	-.1	*	.5	DISCREPANCY
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1	-24.5	-10.6	-17.8	-17.0	-31.4	-18.1	-29.0	-32.7	-35.5	-28.6	-23.8	TOTAL HOUSEHOLD INVESTMENT
2	-13.0	-3.9	-11.2	-12.4	-15.8	-11.8	-9.8	-17.8	-18.9	-16.7	-13.8	FARM BUSINESS
3	-11.6	-6.7	-6.6	-4.6	-15.7	-6.3	-19.2	-14.9	-16.6	-11.9	-10.0	NONFARM NONCORP. BUSINESS

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977 IV	1978 I	1978 II	1978 III	1977 IV	1979 I		1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
1 NET CHANGE IN LIABILITIES	9.535	27.251	14.190	25.069	15.975	29.572		25.7	9.4	13.6	23.0	34.7	1
2 HOUSEHOLDS	224	210	199	195	182	177		.4	.4	.3	.5	.4	2
3 NONFIN. CORPORATE BUSINESS	-2	568	1.150	1.567	225	250		.8	1.0	-.2	.4	1.9	3
4 REST OF THE WORLD	7.252	10.259	-1.977	1.812	8.001	1.210		2.3	4.1	4.7	3.4	5.7	4
5 U.S. GOVERNMENT	101	-155	-664	8	535	-297		-.4	.5	.8	*	-.4	5
6 TOTAL FINANCE	1.960	16.369	15.482	21.487	7.032	28.232		22.5	3.3	7.8	18.7	27.1	6
7 SPONSORED CREDIT AGENCIES	658	651	1.294	1.470	1.428	1.330		.4	2.1	-.5	.3	2.2	7
8 MONETARY AUTHORITIES	-346	117	226	97	171	-284		.3	.5	*	-.1	1.2	8
9 COMMERCIAL BANKING	-2.686	9.346	9.017	14.052	1.069	20.696		15.4	-6.4	-.4	7.3	12.7	9
10 SAVINGS + LOAN ASSNS.	-846	827	-696	391	-1.025	818		.4	.6	1.2	.9	.6	10
11 MUTUAL SAVINGS BANKS	37	443	234	600	96	336		.2	.1	-.1	.2	.6	11
12 LIFE INSURANCE COMPANIES	2.273	1.877	2.291	1.867	2.049	2.042		1.4	1.7	2.1	2.9	2.7	12
13 NONLIFE INSUR. COMPANIES	2.762	2.900	2.950	3.063	3.101	3.200		3.3	3.4	3.6	4.8	4.8	13
14 FINANCE COMPANIES	227	189	144	107	164	112		1.0	1.3	2.0	2.4	2.3	14
15 REITS	-119	19	22	-22	-21	-18		—	—	—	—	—	15
16 NET CHANGE IN ASSETS	13.091	16.810	8.179	17.726	26.516	24.738		18.7	8.7	11.8	25.2	34.3	16
17 HOUSEHOLDS	1.653	1.671	1.578	1.604	1.529	1.524		2.1	2.6	2.3	2.7	2.8	17
18 FARM BUSINESS	438	408	397	440	440	441		.4	.5	.6	.7	.6	18
19 NONFARM NONCORP. BUSINESS	547	576	646	621	617	629		.7	.7	.8	1.0	1.0	19
20 NONFIN. CORPORATE BUSINESS	3.295	4.092	3.050	991	3.727	3.278		4.9	5.6	10.5	11.1	11.7	20
21 REST OF THE WORLD	-2.451	559	427	10.512	3.088	10.604		7.9	-6.2	-6.2	3.1	6.4	21
22 U.S. GOVERNMENT	187	336	138	160	229	334		.1	.3	.1	.1	1.0	22
23 TOTAL FINANCE	9.422	9.168	1.943	3.398	16.886	7.928		2.6	5.3	3.7	6.7	10.9	23
24 SPONSORED CREDIT AGENCIES	461	557	63	301	-146	573		.4	.8	.2	-.4	.8	24
25 MONETARY AUTHORITY	-385	-162	134	23	534	-202		-.1	.1	.2	*	.3	25
26 COMMERCIAL BANKING	6.776	6.073	-92	402	14.113	4.610		1.5	1.4	2.0	4.4	7.1	26
27 SAVINGS + LOAN ASSNS.	1.040	1.243	511	1.295	1.260	1.555		—	1.8	*	.2	1.3	27
28 MUTUAL SAVINGS BANKS	108	-32	68	38	25	140		-.1	.2	.3	.5	.2	28
29 LIFE INSURANCE COMPANIES	610	470	449	442	425	415		.9	.8	.9	1.0	.9	29
30 PRIVATE PENSION FUNDS	800	600	800	600	800	700		.1	.1	*	.2	.1	30
31 REITS	57	252	249	246	-227	-104		—	—	.2	.8	* 31	
32 MONEY MARKET FUNDS	-45	167	-113	51	102	231		—	—	—	—	—	32
33 UNALLOCATED, NET	-3.556	10.441	6.011	7.343	-10.541	4.834		7.0	.8	1.7	-2.2	.4	33
(A) FOREIGN CLAIMS													
COMMERCIAL BANK LIABILITY													
TO FOREIGN AFFILIATES													
34 ASSET-REST OF THE WORLD	3.649	-1.488	1.576	8.393	3.075	10.152		12.5	-5.8	-4.3	.2	* 34	
35 LIAB.-COMMERCIAL BANKS	2.367	-1.547	1.172	7.285	2.155	8.568		11.4	-6.0	-4.9	-.2	-.8	35
36 FOREIGN BANKING AGS.	1.282	59	404	1.108	920	1.584		1.2	.2	.7	.4	.7	36
DIRECT FOREIGN INVESTMENT													
BY U.S. CORPORATIONS													
37 LIAB.-REST OF THE WORLD	1.216	2.389	1.653	-507	295	450		2.1	3.6	3.3	1.2	2.0	37
DIRECT FOREIGN INVESTMENT													
IN U.S.													
38 LIAB.-NONFIN. CORP. BUSINESS	-2	568	1.150	1.567	225	250		.8	1.0	-.2	.4	1.9	38
U.S. GOVT. EQ. IN IBRD, ETC.													
39 LIAB.-REST OF THE WORLD	215	293	151	181	119	250		.2	.2	.3	.3	.3	39
FOREIGN CURR. EXCEPT OFFICIAL													
40 LIAB.-REST OF THE WORLD	8.749	3.272	-3.021	303	10.263	547		-.4	.5	1.3	3.9	5.4	40
41 ASSET-NONFIN. CORP. BUSINESS	-142	327	429	-130	1.100	500		-.4	-.4	1.4	1.8	2.6	41
42 U.S. GOVERNMENT	-28	43	-13	-21	110	84		-.1	*	-.2	-.2	.6	42
43 COMMERCIAL BANKS	7.695	2.176	-2.834	0	8.323	-378		.1	.1	.1	.6	.8	43
44 FOREIGN BANKING AGS.	1.224	726	-603	454	730	341		*	.8	*	1.7	1.4	44
(B) U. S. GOVERNMENT CLAIMS													
POSTAL SAVINGS DEPOSITS													
45 ASSET-HOUSEHOLDS	0	0	0	0	0	0		—	—	—	—	—	45
LIAB.-U.S. GOVT.													
46 DEPOSITS AT FHLB													
LIAB.-SPONSORED CREDIT AGS.													
ASSET-S+L ASSOCIATIONS	574	293	571	614	582	483		-.3	1.3	-.5	-.2	.2	46
47 FEDERAL RESERVE BANK STOCK													
ASSET OF COMMERCIAL BANKS													
48 EQ. IN U.S. GOVT. CREDIT AGS.	210	530	220	215	300	433		.2	.3	.1	.3	.6	48
49 U.S. GOVERNMENT	0	0	0	0	0	0		—	—	—	—	—	49
PRIVATE													
50 FARM BUSINESS (FICB + FLB)	131	75	54	71	71	49		.1	.1	.1	.1	.2	50
51 NONFARM NONCORPORATE (BC)	4	11	66	29	21	19		*	*	*	*	* 51	
52 NONFIN. CORP. BUS. (FNNA)	6	1	20	8	13	15		.1	.1	*	*	* 52	
53 S+L ASSOCIATIONS (FHLB)	69	443	80	107	195	350		.1	.1	*	.1	.4	53

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	1978	III	IV	1979	I
						IV			II				
1	72.3	33.7	59.6	51.5	82.5	59.4	100.1	43.7	93.6	92.5	112.0	NET CHANGE IN LIABILITIES	1
2	1.3	.7	-.6	.9	.8	.9	.8	.8	.8	.7	.7	HOUSEHOLDS	2
3	5.9	1.4	2.7	1.8	3.5	*	2.3	4.6	6.3	.9	1.0	NONFIN. CORPORATE BUSINESS	3
4	17.7	16.4	19.0	13.7	18.1	22.8	41.8	-8.9	12.0	27.5	6.2	REST OF THE WORLD	4
5	*	-.7	.9	-.9	-.3	-.6	-.7	-3.7	1.9	1.3	-1.2	U.S. GOVERNMENT	5
6	47.3	16.0	36.3	36.1	60.4	36.3	55.8	50.9	72.6	62.1	105.3	TOTAL FINANCE	6
7	.4	1.6	1.4	1.3	4.8	1.7	1.5	5.5	7.5	4.8	4.2	SPONSORED CREDIT AGENCIES	7
8	*	-.5	.3	-.1	.6	-1.4	.5	.9	.4	.7	-1.1	MONETARY AUTHORITIES	8
9	32.3	1.8	16.0	14.0	33.5	15.3	28.5	26.0	43.5	35.9	75.9	COMMERCIAL BANKING	9
10	-.8	.7	1.1	1.0	-.5	.5	1.1	-3.1	.1	-.1	1.1	SAVINGS + LOAN ASSNS.	10
11	.6	-.1	.1	.4	1.4	-.2	3.5	.8	1.3	-.2	3.2	MUTUAL SAVINGS BANKS	11
12	5.1	4.3	5.4	7.9	8.1	8.9	8.2	8.3	7.8	8.0	8.9	LIFE INSURANCE COMPANIES	12
13	8.6	6.2	10.3	11.0	12.0	11.0	11.6	11.8	12.3	12.4	12.8	NONLIFE INSUR. COMPANIES	13
14	-.4	.7	1.6	1.1	.6	.9	.8	.6	.4	.7	.4	FINANCE COMPANIES	14
15	1.6	1.3	.2	-.5	-.1	-.5	.1	.1	-.6	-.1	-.1	REITS	15
16	70.0	30.4	45.5	48.5	69.2	44.1	72.6	17.1	90.4	96.9	104.8	NET CHANGE IN ASSETS	16
17	4.7	3.8	5.5	6.6	6.4	6.6	6.7	6.3	6.4	6.1	6.1	HOUSEHOLDS	17
18	1.4	.9	1.5	1.5	1.7	1.8	1.6	1.6	1.8	1.8	1.8	FARM BUSINESS	18
19	1.8	1.3	2.1	2.2	2.5	2.2	2.3	2.6	2.5	2.5	2.5	NONFARM NONCORP. BUSINESS	19
20	9.7	7.9	7.8	13.6	11.9	11.8	17.7	7.2	9.1	13.4	14.9	NONFIN. CORPORATE BUSINESS	20
21	16.4	.8	12.4	2.1	14.6	-14.3	12.6	-3.5	41.0	8.3	52.9	REST OF THE WORLD	21
22	-.1	.7	1.0	.7	.9	-.7	1.3	.6	.6	.9	1.3	U.S. GOVERNMENT	22
23	36.1	15.0	15.2	21.8	31.4	35.4	30.3	2.3	29.0	63.9	25.3	TOTAL FINANCE	23
24	-3.3	.9	-.2	.9	.6	3.0	1.9	-.7	.7	.7	1.9	SPONSORED CREDIT AGENCIES	24
25	4.0	*	-.2	-.6	.5	-1.5	-.6	.5	.1	2.1	-.8	MONETARY AUTHORITY	25
26	27.8	8.3	12.0	14.1	20.5	24.2	19.8	-5.9	15.6	52.5	14.0	COMMERCIAL BANKING	26
27	3.0	2.0	1.6	1.8	4.3	3.1	3.6	2.8	7.1	3.7	4.9	SAVINGS + LOAN ASSNS.	27
28	1.0	.6	.7	-.3	.1	-.8	-.4	-.1	-.2	.5	.3	MUTUAL SAVINGS BANKS	28
29	2.5	1.7	1.5	2.5	1.8	2.4	1.9	1.8	1.8	1.7	1.7	LIFE INSURANCE COMPANIES	29
30	.2	.2	.2	2.9	2.8	3.2	2.4	3.2	2.4	3.2	2.8	PRIVATE PENSION FUNDS	30
31	.9	1.2	-.3	-.2	.5	-.2	1.0	1.0	1.0	-.9	-.4	REITS	31
32	*	.1	*	*	.2	-.2	.7	-.5	.2	.4	.9	MONEY MARKET FUNDS	32
33	2.3	3.4	14.1	3.0	13.3	15.3	27.5	26.6	3.2	-4.3	7.3	UNALLOCATED, NET	33
(A) FOREIGN CLAIMS													
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES													
34	8.0	.1	4.5	8.9	11.6	10.6	.6	6.2	31.1	8.3	47.6	ASSET-REST OF THE WORLD	34
35	4.8	1.4	3.5	8.7	9.1	5.5	.4	4.6	26.7	4.6	41.2	LIAB.-COMMERCIAL BANKS	35
36	3.2	-1.3	1.1	.2	2.5	5.1	.2	1.6	4.4	3.7	6.3	FOREIGN BANKING AGS.	36
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS													
37	5.6	6.0	3.6	4.2	3.8	3.5	10.7	6.1	-1.0	-.5	3.1	LIAB.-REST OF THE WORLD	37
DIRECT FOREIGN INVESTMENT IN U.S.													
38	5.9	1.4	2.7	1.8	3.5	*	2.3	4.6	6.3	.9	1.0	LIAB.-NONFIN. CORP. BUSINESS	38
39	1.2	.7	1.1	.7	.7	.9	1.2	.6	.7	.5	1.0	U.S. GOVT. EQ. IN IBRD, ETC.	39
40	11.6	10.8	12.4	10.9	10.8	26.8	16.0	-18.7	14.3	31.6	5.6	FOREIGN CURR. EXCEPT OFFICIAL LIAB.-REST OF THE WORLD	40
41	-.8	.8	1.7	1.3	1.7	-.6	1.3	1.7	-.5	4.4	2.0	ASSET-NONFIN. CORP. BUSINESS	41
42	-1.3	*	-.1	*	-.1	-.1	-.2	-.1	-.1	-.4	.3	U.S. GOVERNMENT	42
43	11.1	9.8	11.1	7.1	7.7	22.6	11.7	-17.9	13.0	23.9	1.9	COMMERCIAL BANKS	43
44	2.6	.1	-.2	2.5	1.3	4.9	2.9	-2.4	1.8	2.9	1.4	FOREIGN BANKING AGS.	44
(B) U. S. GOVERNMENT CLAIMS													
45	-	-	-	-	-	-	-	-	-	-	-	POSTAL SAVINGS DEPOSITS ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	45
46	1.0	.3	1.2	.3	2.1	.8	.4	3.3	3.7	.8	1.1	DEPOSITS AT FHLB 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	1.3	.4	.5	.8	1.3	.9	1.8	1.1	1.0	1.3	1.4	EQ. IN U.S. GOVT. CREDIT AGS.	48
49	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE	49
50	.4	.2	.2	.2	.3	.5	.3	.2	.3	.3	.2	FARM BUSINESS (FICB + FLB)	50
51	.1	*	.1	*	.1	*	*	.3	.1	.1	.1	NONFARM NONCORPORATE (BC)	51
52	*	*	*	*	*	*	*	*	.1	.1	.1	NONFIN. CORP. BUS. (FNMA)	52
53	.8	.1	.2	.4	.8	.4	1.4	.5	.5	.8	1.0	S+L ASSOCIATIONS (FHLB)	53

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

	UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)					
	1977		1978		1979		1969	BILLIONS OF DOLLARS					
	IV	I	II	III	IV	I		1970	1971	1972	1973		
(C) LIFE INSURANCE CLAIMS													
1 DEFERRED AND UNPAID PREMIUMS													
1 LIAB.-HOUSEHOLDS	224	210	199	195	182	177		.4	.4	.3	.5	.4	1
1 ASSET-LIFE INSURANCE													
2 LIFE COMPANY RESERVES													
2 LIAB.-LIFE INSURANCE COS.	685	655	639	601	583	551		1.0	1.2	1.1	1.3	1.4	2
3 ACCIDENT AND HEALTH	337	311	298	265	250	222		.4	.6	.4	.5	.6	3
4 POLICY DIVIDEND ACCUM.	348	344	341	336	333	329		.6	.6	.6	.8	.9	4
4 ASSET-HOUSEHOLDS													
(D) NONLIFE INSURANCE CLAIMS													
5 LIAB.-OTHER INSURANCE	2,762	2,900	2,950	3,063	3,101	3,200		3.3	3.4	3.6	4.8	4.8	5
6 ASSET-HOUSEHOLDS	968	1,016	939	1,003	946	973		1.2	1.4	1.2	1.4	1.4	6
7 FARM BUSINESS	307	333	343	369	369	392		.4	.4	.5	.6	.5	7
8 NONFARM NONCORP. BUS.	543	565	580	592	596	610		.7	.7	.8	1.0	1.0	8
9 NONFIN. CORP. BUSINESS	944	986	1,088	1,099	1,190	1,225		1.1	.9	1.0	1.9	2.0	9
(E) UNALLOCATED ASSETS + LIAB.													
10 NET TOTAL (LIAB. LESS ASSETS)	-3,556	10,441	6,011	7,343	-10,541	4,834		7.0	.8	1.7	-2.2	.4	10
11 NET CHANGE IN LIABILITIES	-8,760	17,610	8,094	10,438	-2,766	13,047		5.9	3.2	8.6	10.3	17.7	11
12 REST OF THE WORLD	-2,928	4,305	-760	1,835	-2,676	-37		.4	-.2	-.1	-2.0	-2.0	12
13 U.S. GOVERNMENT	-395	0	0	0	0	0		-.3	-.6	*	*	-	13
14 U.S. GOVT.-WITHOUT LEVELS	496	-155	-664	8	535	-297		-.1	1.2	.8	*	-.4	14
15 SPONSORED CREDIT AGENCIES	-126	-172	503	641	546	614		.5	.5	-.1	.3	1.4	15
16 MONETARY AUTHORITIES	-359	98	218	91	155	-316		.3	.5	*	-.2	1.1	16
17 COMMERCIAL BANKING	-5,001	5,410	3,580	2,517	-1,047	5,377		.7	1.2	2.7	9.2	5.8	17
18 COMMERCIAL BANKS	-5,698	6,123	4,310	3,025	198	5,148		-.9	.7	2.3	6.8	5.1	18
19 BANK AFFILIATES	380	-1,404	-1,646	-902	-1,301	-666		.2	1.1	.6	-1.3	-1.0	19
20 FOREIGN BANKING AGENCIES	138	493	699	171	-144	680		.2	-1.0	-.7	3.2	1.2	20
21 BANKS IN U.S. POSSESS.	179	198	217	223	200	215		1.1	.5	.5	.5	.5	21
22 FLOATS IN COML. BANK STMNT	-1,334	5,424	3,861	3,142	-959	5,167		2.2	-1.8	1.2	-2.1	6.9	22
23 ON INTERBANK DEPOSITS	809	2,216	-1,981	-914	1,582	1,875		-.5	-.1	-1.1	-1.7	1.5	23
24 ON INTERBANK LOANS	-1,304	2,213	6,023	3,618	-586	816		2.7	-2.0	2.8	.3	5.8	24
25 LESS: ON MEMBER BK. RES.	839	-995	181	-438	1,955	-2,476		*	-.2	.5	.7	.3	25
26 SAVINGS + LOAN ASSNS.	-846	827	-696	391	-1,025	818		.4	.6	1.2	.9	.6	26
27 MUTUAL SAVINGS BANKS	37	443	234	600	96	336		.2	.1	-.1	.2	.6	27
28 LIFE INSURANCE COMPANIES	1,588	1,222	1,652	1,266	1,466	1,491		.5	.5	1.1	1.6	1.3	28
29 FINANCE COMPANIES	227	189	144	107	164	112		1.0	1.3	2.0	2.4	2.3	29
30 REITS	-119	19	22	-160	-21	-18		-.1	-.1	-.1	-.1	-.1	30
31 NET CHANGE IN ASSETS	-5,204	7,169	2,083	3,095	7,775	8,213		-1.1	2.4	6.9	12.5	17.3	31
32 NONFIN. CORPORATE BUSINESS	1,271	389	-140	521	1,129	1,088		2.0	1.4	4.8	6.2	5.2	32
33 REST OF THE WORLD	-6,098	1,479	-2,299	552	-212	202		-5.5	-1.5	-1.7	2.4	4.5	33
34 SPONSORED CREDIT AGENCIES	461	557	-63	301	-146	573		.4	.8	.2	-.4	.8	34
35 MONETARY AUTHORITY	-385	-162	134	23	534	-202		-.1	.1	.2	*	.3	35
36 COMMERCIAL BANKS	-1,804	2,680	2,775	71	4,603	4,099		1.1	1.2	1.4	1.7	4.1	36
37 FOREIGN BANKING AGENCIES	-356	358	421	-134	466	437		-.6	-.9	.4	.3	.6	37
38 BANKS IN U.S. POSSESSIONS	4	114	141	5	-25	79		.9	.3	.1	*	.1	38
39 SAVINGS + LOAN ASSNS.	397	507	-140	574	483	732		.2	.3	.5	.3	.8	39
40 MUTUAL SAVINGS BANKS	108	-32	68	38	25	140		-.1	.2	.3	.5	.2	40
41 LIFE INSURANCE COMPANIES	386	260	250	247	243	238		-.5	.4	.6	.5	.5	41
42 PRIVATE PENSION FUNDS	800	600	800	600	700	700		.1	.1	*	.2	.1	42
43 REITS	57	252	249	246	-227	-104		-.1	-.1	.2	.8	* 43	
44 MONEY MARKET FUNDS	-45	167	-113	51	102	231		-.1	-.1	-.1	-.1	-	44

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979	I	
	IV					IV	I	II	III	IV	I		
(C) LIFE INSURANCE CLAIMS													
DEFERRED AND UNPAID PREMIUMS													
1	1.3	.7	.6	.9	.8	.9	.8	.8	.8	.7	.7	1	
2	2.5	1.7	1.9	2.7	2.5	2.7	2.6	2.6	2.4	2.3	2.2	2	
3	1.2	.7	.7	1.4	1.1	1.3	1.2	1.2	1.1	1.0	.9	3	
4	1.3	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	4	
LIFE COMPANY RESERVES													
											LIAB.-LIFE INSURANCE COS.	2	
											ACCIDENT AND HEALTH	3	
											POLICY DIVIDEND ACCUM.	4	
											ASSET-HOUSEHOLDS		
(D) NONLIFE INSURANCE CLAIMS													
5	8.6	6.2	10.3	11.0	12.0	11.0	11.6	11.8	12.3	12.4	12.8	LIAB.-OTHER INSURANCE	5
6	2.1	2.1	3.6	3.8	3.9	3.9	4.1	3.8	4.0	3.8	3.9	ASSET-HOUSEHOLDS	6
7	1.0	.7	1.3	1.2	1.4	1.2	1.3	1.4	1.5	1.5	1.6	FARM BUSINESS	7
8	1.7	1.2	2.1	2.2	2.3	2.2	2.3	2.3	2.4	2.4	2.4	NONFARM NONCORP. BUS.	8
9	3.7	2.2	3.4	3.8	4.4	3.8	3.9	4.4	4.4	4.8	4.9	NONFIN. CORP. BUSINESS	9
(E) UNALLOCATED ASSETS + LIAB.													
10	2.3	3.4	14.1	3.0	13.3	15.3	27.5	26.6	3.2	-4.3	7.3	NET TOTAL (LIAB. LESS ASSETS)	10
11	25.2	5.5	20.7	9.2	33.4	1.2	52.0	25.3	22.1	34.1	35.5	NET CHANGE IN LIABILITIES	11
12	-.7	-1.1	1.9	-2.2	2.7	-8.4	13.9	3.0	-2.0	-4.2	-3.5	REST OF THE WORLD	12
13	3.4	-.6	-.5	-.7	-.7	-1.6	-	-	-	-	-	U.S. GOVERNMENT	13
14	-3.4	-.1	1.4	-.3	-.3	1.0	-.7	-3.7	1.9	1.3	-1.2	U.S. GOVT.-WITHOUT LEVELS	14
15	-1.9	1.0	-.3	.2	1.5	*	-.6	1.2	2.8	2.7	1.7	SPONSORED CREDIT AGENCIES	15
16	*	-.5	.2	-.1	.6	-1.4	.4	.9	.4	.6	-1.3	MONETARY AUTHORITIES	16
17	15.0	-.9	4.1	3.9	10.5	-1.9	12.9	5.6	2.0	21.3	13.7	COMMERCIAL BANKING	17
18	16.8	-1.4	3.0	4.2	13.7	-4.6	15.8	8.5	4.0	26.3	12.7	COMMERCIAL BANKS	18
19	-4.8	-.8	.5	-.7	-.3	1.5	-.5	-.6	-.6	-.5	-.2	BANK AFFILIATES	19
20	2.9	-.3	.2	-.4	1.2	.6	2.0	2.8	.7	-.6	2.7	FOREIGN BANKING AGENCIES	20
21	.2	1.1	.4	.8	.8	.7	.8	.9	.8	.9	.9	BANKS IN U.S. POSS.	21
22	9.2	2.5	7.4	1.1	11.5	6.5	15.0	14.2	10.3	6.3	14.7	FLOATS IN COML. BANK STMNT	22
23	-1.6	-2.0	-1.7	-4.2	.9	-1.8	-.3	-.3	8.0	-.1	-1.5	ON INTERBANK DEPOSITS	23
24	12.6	3.9	9.1	7.0	11.3	9.0	14.9	15.4	3.2	11.6	10.1	ON INTERBANK LOANS	24
25	1.8	-.5	.1	1.7	.7	.7	-.4	-2.7	.8	5.1	-6.2	LESS: ON MEMBER BK. RES.	25
26	-.8	.7	1.1	1.0	-.5	.5	1.1	-3.1	.1	-.1	1.1	SAVINGS + LOAN ASSNS.	26
27	.6	-.1	.1	.4	1.4	-.2	3.5	.8	1.3	-.2	3.2	MUTUAL SAVINGS BANKS	27
28	2.5	2.6	3.6	5.1	5.6	6.2	5.6	5.8	5.4	5.7	6.7	LIFE INSURANCE COMPANIES	28
29	-.4	-.7	1.6	1.1	.6	.9	.8	.6	.4	.7	.4	FINANCE COMPANIES	29
30	1.6	1.3	.2	-.5	-.1	-.5	.1	.1	-.6	-.1	-.1	REITS	30
31	22.9	2.2	6.6	6.2	20.1	-14.1	24.5	-1.3	18.8	39.4	29.2	NET CHANGE IN ASSETS	31
32	1.1	-1.1	-.9	4.2	1.9	5.1	1.7	-.5	6.2	4.7	4.8	NONFIN. CORPORATE BUSINESS	32
33	2.5	-.7	5.2	-8.6	-.5	-24.9	9.7	-14.3	3.6	-.9	4.3	REST OF THE WORLD	33
34	-3.3	-.9	-.2	-.9	.6	3.0	1.9	-.7	.7	.7	1.9	SPONSORED CREDIT AGENCIES	34
35	4.0	*	-.2	-.6	.5	-1.5	-.6	-.5	.1	2.1	-.8	MONETARY AUTHORITY	35
36	12.4	-2.3	.6	5.2	10.1	-1.9	3.3	12.2	1.2	23.9	8.6	COMMERCIAL BANKS	36
37	2.2	*	.5	-.7	1.1	-1.4	1.4	1.7	-.5	1.9	1.7	FOREIGN BANKING AGENCIES	37
38	-.5	.6	-.1	*	.2	*	.5	.6	*	-.1	.3	BANKS IN U.S. POSSESSIONS	38
39	1.2	1.6	.2	1.1	1.4	1.9	1.9	-1.0	2.8	2.0	2.7	SAVINGS + LOAN ASSNS.	39
40	1.0	-.6	.7	-.3	.1	.8	-.4	.1	-.2	.5	.3	MUTUAL SAVINGS BANKS	40
41	1.2	1.0	.8	1.6	1.0	1.5	1.0	1.0	1.0	1.0	1.0	LIFE INSURANCE COMPANIES	41
42	.2	.2	.2	2.9	2.8	3.2	2.4	3.2	2.4	3.2	2.8	PRIVATE PENSION FUNDS	42
43	.9	1.2	-.3	-.2	.5	.2	1.0	1.0	1.0	-.9	-.4	REITS	43
44	*	.1	*	*	.2	-.2	.7	-.5	.2	.4	.9	MONEY MARKET FUNDS	44

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
SAVING BY INDIVIDUALS

52

SAVING BY INDIVIDUALS

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	1978	1979	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
	IV	I	II	III	IV	I			
1 INCREASE IN FINANCIAL ASSETS	53.864	61.629	69.137	78.858	60.302	66.483	64.2	79.1	103.5
2 DEMAND DEPOSITS + CURRENCY	4.032	910	7.174	5.424	3.431	-6.229	-2.5	8.9	13.1
3 SAVINGS ACCOUNTS	20.658	30.493	27.492	30.356	22.512	28.035	9.1	43.6	67.8
4 SECURITIES	8.546	11.575	9.183	13.674	10.044	23.397	32.3	-3.0	-10.5
5 U.S. SAVINGS BONDS	1.190	1.196	1.527	829	746	-139	-1.1	.3	2.3
6 OTHER U.S. TREASURY SEC.	4.968	4.422	-3.707	5.424	-612	9.574	11.1	-11.3	-10.5
7 U.S. GOVT. AGENCY SEC.	.653	1.220	1.407	4.814	3.864	2.486	5.0	4.6	-1.8
8 STATE + LOCAL OBLIGATIONS	2.077	77	4.768	2.489	1.183	-117	9.3	-.9	.1
9 CORPORATE + FOREIGN BONDS	-1.298	-8	395	47	-2.218	833	5.4	9.5	8.3
10 COMMERCIAL PAPER	3.330	3.615	6.575	387	9.878	10.057	5.3	-3.8	-3.8
11 INVESTMENT COMPANY SHARES	295	23	-297	-539	-237	-257	4.9	2.8	1.3
12 OTHER CORPORATE EQUITIES	-2.669	1.030	-1.116	223	-2.560	960	-8.6	-4.3	-6.4
13 PRIVATE LIFE INSURANCE RES.	2.005	1.979	2.152	2.226	2.336	2.278	4.9	5.1	6.1
14 PRIVATE INSURED PENSION RES.	4.233	3.857	4.553	4.631	4.534	4.700	2.9	3.3	4.5
15 PRIVATE NONINSURED PEN. RES.	3.808	4.804	4.856	4.736	4.640	5.742	6.3	7.1	7.3
16 GOVT. INSURANCE + PEN. RES.	3.525	1.743	6.209	10.429	5.995	2.203	7.1	8.9	9.5
17 MISCELLANEOUS FINAN. ASSETS	7.057	6.268	7.518	7.382	6.810	6.357	4.0	5.3	5.9
18 GROSS INV. IN TANGIBLE ASSETS	86.983	73.815	85.900	87.156	96.720	85.919	144.4	142.4	167.9
19 NONFARM HOMES	22.693	22.678	20.527	22.563	28.312	25.429	26.3	24.5	32.4
20 NONCORP. BUS. PLANT + EQUIP.	12.315	10.831	15.088	15.461	13.489	11.947	31.6	32.6	35.6
21 CONSUMER DURABLES	50.367	40.865	50.912	49.856	56.048	47.876	85.5	84.9	97.1
22 INVENTORIES	1.608	-359	-627	-724	871	667	1.0	.4	2.7
23 CAPITAL CONSUMPTION ALLOWANCES	53.254	54.460	55.867	57.390	58.809	60.105	95.0	103.6	110.6
24 NONFARM HOMES	7.461	7.703	7.931	8.180	8.411	8.654	12.1	12.8	13.7
25 NONCORP. BUS. PLANT + EQUIP.	12.457	12.729	13.232	13.806	14.315	14.574	21.3	23.2	24.9
26 CONSUMER DURABLES	33.336	34.028	34.704	35.404	36.083	36.777	61.7	67.5	72.0
27 NET INV. IN TANGIBLE ASSETS	33.729	19.355	30.033	29.766	37.911	25.814	49.4	38.8	57.3
28 NONFARM HOMES	15.232	14.975	12.596	14.383	17.901	16.775	14.2	11.7	18.8
29 NONCORP. BUS. PLANT + EQUIP.	-142	-1.898	1.856	1.655	-826	-2.727	10.3	9.4	10.8
30 CONSUMER DURABLES	17.031	6.637	16.208	14.452	19.965	11.099	23.8	17.4	25.1
31 INVENTORIES	1.608	-359	-627	-724	871	667	1.0	.4	2.7
32 NET INCREASE IN DEBT	48.450	30.548	61.002	58.714	51.454	31.108	42.5	34.0	63.2
33 MTG. DEBT ON NONFARM HOMES	25.243	22.669	26.246	26.353	28.423	25.568	18.5	14.1	27.0
34 NONCORP. BUS. MORTGAGE DEBT	4.504	3.205	6.160	7.367	4.485	2.133	6.7	8.5	13.3
35 CONSUMER CREDIT	11.058	3.293	17.898	14.648	14.094	4.684	10.4	5.9	13.1
36 SECURITY CREDIT	282	191	2.098	2.086	-2.980	-845	-3.4	-1.8	2.7
37 POLICY LOANS	424	392	701	642	913	900	2.6	2.3	1.0
38 OTHER DEBT	6.939	798	7.899	7.618	6.519	-1.332	7.7	4.9	6.1

39 INDIVIDUALS' SAVING (1+27-32) 39.143 50.436 38.168 49.910 46.759 61.189

71.1 84.0 97.7 115.2 134.0 39

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

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979	I
						IV						
1	244.9	166.4	199.8	235.7	269.9	227.6	238.4	286.2	294.0	262.1	254.1	INCREASE IN FINANCIAL ASSETS
2	19.1	5.2	13.8	20.4	16.9	6.9	20.9	22.2	19.6	5.1	-9.8	DEMAND DEPOSITS + CURRENCY
3	93.6	84.8	108.1	108.3	110.9	88.0	92.1	112.8	142.8	95.7	80.0	SAVINGS ACCOUNTS
4	51.7	21.9	5.3	18.7	44.5	47.2	38.4	49.0	33.0	57.6	84.3	SECURITIES
5	5.2	4.0	4.7	4.7	3.9	5.0	4.6	4.3	3.6	3.2	-8	U.S. SAVINGS BONDS
6	10.0	13.7	-3.4	-3.2	5.5	20.1	13.5	7.8	4.4	-3.6	33.4	OTHER U.S. TREASURY SEC.
7	10.3	-3.2	3.5	3.9	11.3	1.9	11.0	5.3	14.7	14.3	16.3	U.S. GOVT. AGENCY SEC.
8	14.8	6.1	5.1	8.8	8.5	12.6	.6	18.9	5.3	9.2	-2	STATE + LOCAL OBLIGATIONS
9	8.8	8.0	2.1	1.1	-1.8	.2	-4.3	-1.8	.3	-1.4	-1.0	CORPORATE + FOREIGN BONDS
10	7.8	-3.2	-3.2	8.4	20.5	8.2	13.3	21.1	9.6	37.9	38.0	COMMERCIAL PAPER
11	-1.6	-1.1	-1.0	-1.0	-1.1	.9	-2	-9	-1.9	-1.2	-1.3	INVESTMENT COMPANY SHARES
12	-3.6	-3.6	-2.4	-4.1	-2.4	-1.7	*	-5.7	-3.2	-8	-1	OTHER CORPORATE EQUITIES
13	11.1	5.3	6.7	7.9	8.7	8.0	7.9	8.6	8.9	9.3	9.1	PRIVATE LIFE INSURANCE RES.
14	11.1	10.3	15.3	14.9	17.6	16.9	15.4	18.2	18.5	18.1	18.8	PRIVATE INSURED PENSION RES.
15	20.1	12.8	12.8	21.0	19.0	17.0	18.5	19.8	17.3	20.5	22.2	PRIVATE NONINSURED PEN. RES.
16	23.3	15.0	18.1	19.8	24.4	16.5	18.1	26.2	23.2	30.0	21.5	GOVT. INSURANCE + PEN. RES.
17	14.9	11.0	19.7	24.6	28.0	26.9	27.1	29.4	30.5	25.7	27.9	MISCELLANEOUS FINAN. ASSETS
18	355.4	215.0	254.1	307.9	343.6	329.1	319.9	342.3	346.1	366.1	368.6	GROSS INV. IN TANGIBLE ASSETS
19	75.6	43.0	57.5	76.3	92.1	84.3	88.5	90.0	93.1	96.8	97.2	NONFARM HOMES
20	72.4	39.7	43.0	50.7	54.9	52.2	51.4	54.6	56.1	57.4	57.1	NONCORP. BUS. PLANT + EQUIP.
21	218.1	132.6	156.6	178.4	197.5	187.2	183.5	197.8	199.5	209.1	213.4	CONSUMER DURABLES
22	-10.7	-3	-3.1	2.5	-.8	5.4	-3.6	-.1	-2.5	2.8	.9	INVENTORIES
23	262.3	172.0	184.3	204.9	226.5	213.0	217.8	223.5	229.6	235.2	240.4	CAPITAL CONSUMPTION ALLOWANCES
24	34.8	22.2	24.4	28.3	32.2	29.8	30.8	31.7	32.7	33.6	34.6	NONFARM HOMES
25	60.1	39.6	43.4	47.6	54.1	49.8	50.9	52.9	55.2	57.3	58.7	NONCORP. BUS. PLANT + EQUIP.
26	167.4	110.2	116.6	128.9	140.2	133.3	136.1	138.8	141.6	144.3	147.1	CONSUMER DURABLES
27	93.1	43.0	69.7	103.0	117.1	116.1	102.0	118.8	116.6	130.7	128.2	NET INV. IN TANGIBLE ASSETS
28	40.7	20.9	33.2	48.0	59.9	54.5	57.8	58.2	60.4	63.1	62.6	NONFARM HOMES
29	12.2	*	-.4	3.1	.8	2.4	-.4	1.7	.8	2	-1.6	NONCORP. BUS. PLANT + EQUIP.
30	50.8	22.5	40.1	49.4	57.3	53.8	47.4	59.0	57.9	64.8	66.3	CONSUMER DURABLES
31	-10.7	-.3	-3.1	2.5	-.8	5.4	-3.6	-.1	-2.5	2.8	.9	INVENTORIES
32	122.0	63.7	115.1	172.4	201.7	180.0	183.3	211.3	220.3	193.0	192.8	NET INCREASE IN DEBT
33	61.2	38.1	61.3	93.0	103.7	100.8	94.5	102.6	104.2	113.4	105.5	MTG. DEBT ON NONFARM HOMES
34	23.1	7.4	10.8	19.0	21.2	21.9	19.6	19.4	23.6	22.3	16.6	NONCORP. BUS. MORTGAGE DEBT
35	22.1	9.4	23.6	35.0	49.9	36.2	42.5	56.4	48.5	52.8	49.8	CONSUMER CREDIT
36	-2.7	.8	4.7	3.1	1.4	1.1	.8	8.4	8.3	-11.9	-3.4	SECURITY CREDIT
37	5.0	1.6	1.4	1.7	2.6	1.7	1.6	2.8	2.6	3.7	3.6	POLICY LOANS
38	13.4	6.5	13.4	20.6	22.8	18.2	24.5	21.7	33.1	12.7	20.7	OTHER DEBT
39	215.9	145.7	154.4	166.3	185.3	163.7	157.1	193.7	190.2	200.0	189.5	INDIVIDUALS' SAVING (1+27-32)
40	23.3	15.0	18.1	19.8	24.4	16.5	18.1	26.2	23.2	30.0	21.5	- GOVT. INSURANCE + PEN. RES.
41	50.8	22.5	40.1	49.4	57.3	53.8	47.4	59.0	57.9	64.8	66.3	- NET INVESTMENT IN CONS. DUR.
												- CAPITAL GAINS DIVIDENDS
42	.6	.2	.5	.6	.7	.8	.8	.4	.6	1.1	.7	FROM INVESTMENT COMPANIES
43	-.2	.2	*	*	*	*	*	*	*	.1	* -	* - NET SAVING BY FARM CORPS.
44	141.5	108.0	96.3	97.0	103.5	93.1	91.5	108.8	109.2	104.7	101.5	= PERSONAL SAVING, F/F BASTS
45	122.4	83.6	68.0	66.9	76.9	73.7	82.4	76.3	76.0	73.0	80.9	PERSONAL SAVING, NIA BASIS
46	19.1	24.4	28.2	30.1	26.6	19.4	9.1	32.5	33.2	31.7	20.6	DIFFERENCE

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

BILLIONS OF DOLLARS. I/79 BASED ON INCOMPLETE INFORMATION.

MAY 11, 1979
DISCREPANCIES
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DISCREPANCIES

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1977	IV	I	II	1978	III	IV	1979	I	1969	BILLIONS OF DOLLARS	1970	1971	1972	1973
SECTOR DISCREPANCIES															
<hr/>															
1 TOTAL, ALL SECTORS	15.838	-6.220	6.284	-6.684	9.716	-12.135			10.3	4.4	-.2	-4.3	.9	1	
2 HOUSEHOLDS	8.458	-12.044	-9.306	-10.914	5.591	-15.512			-2.6	-6.3	-5.1	-19.0	-11.6	2	
3 NONFIN. CORPORATE BUSINESS	7.946	-554	3.638	4.819	6.003	-2.511			5.3	8.4	7.5	15.9	14.2	3	
4 STATE + LOCAL GOVERNMENTS	3.051	2.588	3.232	-1.490	2.767	2.243			6.6	1.1	9.1	3.3	2.1	4	
5 U. S. GOVERNMENT	-1.032	1.718	-437	-125	-1.137	2.603			1.0	.2	.4	*	1.6	5	
6 FOREIGN	-143	3.477	8.663	1.348	-1.065	2.412			-1.4	-.3	-9.9	-2.2	-2.5	6	
7 FINANCIAL SECTORS	-2.442	-1.405	494	-322	-2.443	-1.370			1.4	1.3	-2.2	-2.4	-2.8	7	
8 SPONSORED AGENCIES	249	43	119	45	361	112			.1	.1	.1	.1	.2	8	
9 MONETARY AUTHORITIES	0	0	0	0	0	0			-	-	-	-	-	9	
10 COMMERCIAL BANKS	-1.026	-1.675	-1.688	-1.109	-2.423	-1.282			-.2	-.4	-1.3	-1.2	-2.6	10	
11 PRIVATE NONBANK FINANCE	-1.665	227	2.063	742	-381	-200			1.5	1.6	-1.0	-1.3	-.4	11	
12 SAVINGS + LOAN ASSNS.	-282	-224	-344	-392	-298	-368			.3	.3	.4	.1	.1	12	
13 MUTUAL SAVINGS BANKS	-107	-100	-111	-68	-2	51			*	.1	.2	.2	.1	13	
14 LIFE INSURANCE	-299	-35	812	42	185	-146			.1	.7	.3	.1	-.4	14	
15 OTHER INSURANCE	-452	-309	375	426	-54	208			1.0	-.9	-1.1	-.7	* 15		
16 FINANCE N.E.C.	-525	895	1.331	734	-212	55			.1	1.5	-.4	-.3	-.1	16	
TRANSACTION DISCREPANCIES															
<hr/>															
1 TOTAL, ALL TYPES	15.838	-6.220	6.284	-6.684	9.716	-12.135			10.3	4.4	-.2	-4.3	.9	1	
2 TREASURY CURRENCY	-40	-13	12	-1	-39	22			.2	-.1	*	-.2	*	2	
DEMAND DEPOSIT MAIL FLOATS:															
3 U.S. GOVERNMENT	722	-650	266	-159	-1.142	-636			-.5	.1	-.2	.6	.3	3	
4 OTHER	12.803	-9.277	3.213	-6.800	12.384	-9.222			2.8	1.9	2.0	3.5	-.6	4	
5 TRADE CREDIT	10.137	-11.288	-4.931	-3.264	13.881	-12.927			-2.0	.4	-1.8	-4.6	2.9	5	
6 PROFIT TAXES PAYABLE	-1.935	1.559	1.284	-1.707	-1.575	1.872			-.6	-.8	-.2	-.1	.5	6	
7 MISCELLANEOUS	-3.556	10.441	6.011	7.343	-10.541	4.834			7.0	.8	1.7	-2.2	.4	7	
8 NONFINANCIAL	-2.293	3.008	429	-2.096	-3.252	3.722			3.3	2.1	-1.7	-1.4	-2.6	8	
14 TOTAL NONFINANCIAL DISCREPANCY	-2.293	3.008	429	-2.096	-3.252	3.722			3.3	2.1	-1.7	-1.4	-2.6	14	
TRADE CREDIT ANALYSED,															
15 FIRST ESTIMATE	-1.059	220	-1.328	-2.613	-2.088	-1.207			-2.1	.5	-1.9	-4.6	2.7	15	
16 + BANK LOAN DISCREPANCY	68	-18	174	-2	44	-195			.2	-.1	.1	*	.2	16	
17 + BALANCE ADJUSTMENT	62	-124	-777	-283	1.193	63			*	-.8	*	*	*	17	
18 + SEASONAL	11.066	-11.366	-3.000	-366	14.732	-11.588			-	-	-	-	-	18	
19 = TOTAL TRADE CREDIT, FINAL	10.137	-11.288	-4.931	-3.264	13.881	-12.927			-2.0	.4	-1.8	-4.6	2.9	19	

I/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MAY 11, 1979
DISCREPANCIES

DISCREPANCIES
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DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1977	I	II	III	IV	1979
	IV						I	II	III	IV	I
SECTOR DISCREPANCIES											
1	7.3	-4.2	5.9	-2.5	3.1	7.4	20.5	19.8	-9.6	-18.2	-1.6 TOTAL, ALL SECTORS
2	-19.9	-24.4	-28.2	-30.1	-26.7	-19.4	-9.1	-32.5	-33.2	-31.7	-20.6 HOUSEHOLDS
3	24.6	11.9	20.1	26.7	13.9	24.4	19.2	9.2	10.2	17.0	11.7 NONFIN. CORPORATE BUSINESS
4	9.4	7.3	8.5	7.9	7.1	8.5	5.9	7.8	7.8	6.9	4.3 STATE + LOCAL GOVERNMENTS
5	-1.7	.6	3.3	2.5	*	2.0	-1.0	-1.1	.8	1.4	2.5 U. S. GOVERNMENT
6	-2.1	5.1	8.9	-1.1	12.4	-.7	12.0	35.7	6.3	-4.3	7.0 FOREIGN
7	-3.0	-4.8	-6.8	-8.4	-3.7	-7.4	-6.5	.7	-1.5	-7.4	-6.4 FINANCIAL SECTORS
8	.2	.3	.3	.4	.6	-.6	.1	.8	.4	1.0	.3 SPONSORED AGENCIES
9	-	-	-	-	-	-	-	+	-	-	9 MONETARY AUTHORITIES
10	-7.2	-3.7	-3.1	-6.0	-6.9	-2.8	-8.9	-4.6	-5.5	-8.5	-7.3 COMMERCIAL BANKS
11	4.0	-1.3	-4.0	-2.7	2.7	-5.1	2.4	4.5	3.7	.1	.5 PRIVATE NONBANK FINANCE
12	*	-.1	-.7	-1.1	-1.3	-1.4	-1.0	-1.2	-1.4	-1.4	-1.6 SAVINGS + LOAN ASSNS.
13	.2	-.1	-.2	-.4	-.3	-.5	-.4	-.4	-.2	-.1	.2 MUTUAL SAVINGS BANKS
14	.2	-.3	.5	.7	1.0	-.4	-.6	.5	.5	.2	.1 LIFE INSURANCE
15	1.4	-.8	-2.8	-1.9	.4	-1.3	-1.5	1.0	2.1	.2	.4 OTHER INSURANCE
16	2.3	-.1	-.8	*	2.7	-2.4	4.8	4.5	2.7	-1.0	1.4 FINANCE N.E.C.
TRANSACTION DISCREPANCIES											
1	7.3	-4.2	5.9	-2.5	3.1	7.4	20.5	19.8	-9.6	-18.2	-1.6 TOTAL, ALL TYPES
2	-.2	*	-.2	-.3	*	-.2	-.1	*	*	-.2	.1 TREASURY CURRENCY
3	-.3	-.1	-1.0	1.5	-1.7	-.2	-2.6	2.5	*	-6.6	-1.4 DEMAND DEPOSIT MAIL FLOATS:
4	11.0	2.3	.9	1.6	-.5	1.5	-1.6	-.2	-.7	.6	-1.0 U.S. GOVERNMENT
5	7.9	-2.1	-3.5	-3.4	-5.6	-3.7	-.3	-7.7	-11.6	-3.4	-5.4 TRADE CREDIT
6	-2.4	-.2	-.2	-.1	-.4	-1.0	-.8	-.9	-.1	*	.5 PROFIT TAXES PAYABLE
7	2.3	3.4	14.1	3.0	13.3	15.3	27.5	26.6	3.2	-4.3	7.3 MISCELLANEOUS
8	-10.9	-7.4	-4.2	-4.7	-1.9	-4.8	-2.2	-.5	-.4	-4.3	-1.7 NONFINANCIAL
NONFINANCIAL COMPONENTS:											
9	10.1	7.4	4.2	4.7	1.8	4.8	2.2	.5	.4	4.3	1.7 MIA DISCREPANCY (NEG.)
10	-	-	*	-	*	-	-	-	-	-	- PVT. WAGE ACCR. LESS DISB.
11	.2	-	*	-	*	-.1	-	*	-	-	- FARM DISCREPANCY (NEG.)
12	1.9	*	*	*	.1	*	-	*	-	-	* NONFARM NONCORP DISCREP. (NEG.)
13	1.3	*	*	*	.1	*	-	*	*	*	* TRADE DEBT (POSITIVE)
14	-10.9	-7.4	-4.2	-4.7	-1.9	-4.8	-2.2	-.5	-.4	-4.3	-1.7 TOTAL NONFINANCIAL DISCREPANCY
TRADE CREDIT ANALYSED*											
15	-.5	-1.7	-4.1	-3.4	-5.8	-4.2	.9	-5.3	-10.5	-8.4	-4.8 FIRST ESTIMATE
16	.3	-.5	.6	*	.2	.3	-.1	.7	*	.2	-.8 + BANK LOAN DISCREPANCY
17	.1	-	*	*	*	.2	-.5	-3.1	-1.1	4.8	.3 + BALANCE ADJUSTMENT
18	8.0	-	-	-	-	-	-	-	-	-	- + SEASONAL
19	7.9	-2.1	-3.5	-3.4	-5.6	-3.7	.3	-7.7	-11.6	-3.4	-5.4 = TOTAL TRADE CREDIT, FINAL

BILLIONS OF DOLLARS. 1/79 BASED ON INCOMPLETE INFORMATION.

MAY 9, 1979
MONEY STOCK RELATIONSHIP
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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	IV	I	1978	II	III	IV	1979	I
I. TOTAL MONEY STOCK														
1	23.8	12.8	19.7	27.7	22.1	31.8	5.9	33.9	34.9	13.7	-20.2	NET CHANGES, S.A. ANNUAL RATE:	1	
2	20.3	11.7	18.1	24.6	22.7	22.3	17.9	37.4	34.3	1.3	-9.9	F/F DEMAND DEP. + CURRENCY	2	
3	3.5	1.1	1.7	3.0	-.6	9.5	-12.0	-3.5	.6	12.5	-10.3	DAILY AVERAGE (DAMS)	3	
4	3.5	1.1	1.7	3.0	-.6	2.4	-3.0	-9	+2	3.1	-2.6	TOTAL DIFF. AT QUARTERLY RATE	4	
5	.4	-1.0	.8	-.7	.1	-5.3	1.2	-1.7	3.4	-2.8	NA	ARISING FROM--DATA DIFF.	5	
6	10.9	1.8	.5	3.1	-1.3	18.1	-10.4	3.2	-10.0	15.9	NA	TIMING DIFF.	6	
7	-7.8	.3	.4	.6	.6	-10.4	6.1	-2.3	6.8	-10.0	5.2	SEASONALS	7	
II. DEMAND DEPOSITS														
1	13.1	6.6	12.4	19.4	12.9	6.6	-1.3	6.2	6.1	1.9	-7.0	NET CHANGE, S.A. QTRLY RATE:	1	
2	9.6	5.7	11.1	16.7	14.0	3.3	2.4	7.5	5.9	-1.9	-4.4	F/F DAMS	2	
3	3.5	.9	1.4	2.7	-1.1	3.3	-3.7	-1.3	.2	3.8	-2.6	DIFFERENCE	3	
4	11.3	.7	1.0	2.1	-1.5	13.4	-10.2	.7	-5.8	13.7	-8.4	DIFFERENCE IN UNADJUSTED	4	
5	.4	-1.0	.8	-.7	.1	-5.3	1.2	-1.7	3.4	-2.8	NA	DATA DIFFERENCE	5	
6	10.9	1.7	.2	2.8	-1.6	18.6	-11.4	2.5	-9.1	16.5	NA	TIMING DIFFERENCE	6	
7	-7.8	.2	.4	.6	.5	-10.0	6.5	-2.0	5.9	-9.9	5.8	DIFFERENCE IN SEASONALS	7	
8	.7	.2	.4	.6	.4	1.5	-1.7	.1	1.9	-2.2	NA	FLOW VS. LEVELS	8	
9	-9.2	-	-	-	-	-11.9	9.1	-2.7	5.8	-12.1	9.0	ONE-DAY VS. DAILY AVERAGE	9	
10	.7	*	*	*	*	*.4	-.8	.6	*	.3	-1.0	SEASONAL BALANCE ADJUSTMENT	10	
III. CURRENCY														
1	10.7	6.2	7.3	8.3	9.2	1.3	2.7	2.3	2.6	1.5	2.0	NET CHANGE, S.A. QTRLY RATE:	1	
2	10.7	5.9	7.0	7.9	8.8	2.3	2.1	1.9	2.6	2.2	2.0	F/F DAMS	2	
3	*	.3	.3	.4	.4	-1.0	.7	.4	*	-2.7	*	DIFFERENCE	3	
4	*	.2	.3	.3	.3	-.6	1.0	.7	-.9	-.6	.6	TIMING DIFFERENCE	4	
5	*	.1	.1	.1	.1	-.4	-.3	-.3	.9	-.1	-.6	DIFFERENCE IN SEASONALS	5	
6	.3	.1	.1	.1	.1	.1	-.4	.2	*	.3	-.6	FLOW VS. LEVELS	6	
7	-.4	-	-	-	*	-.5	.1	-.6	.9	-.4	.1	ONE-DAY VS. DAILY AVG.	7	
8	*	-	-	*	*	-	-.1	*	*	*	-.1	SEASONAL BALANCE ADJ.	8	

BILLIONS OF DOLLARS. I/79 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 to Part II.