AUGUST 1979

FLOW OF FUNDS

II-79

FLOW OF FUNDS ACCOUNTS
2ND QUARTER 1979

SEASONALLY ADJUSTED AND UNADJUSTED

ANNUAL REVISIONS

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

TABLE LIST

Flow of Funds Accounts
Second Quarter 1979

This publication includes the results of the annual revision process that introduces new information for several years back from a variety of sources and that includes new seasonal adjustment calculations based on the revised data and on the additional year of information. The tables include the 1976-78 revisions in national income and product published by the Department of Commerce in the July 1979 Survey of Current Business, revisions in international transactions published in the June 1979 SCB by Commerce, the Census Bureau's 1976-77 Survey of Governmental Finances for state and local governments, and 1977-78 annual benchmarks for nonbank financial institutions. They also include for the first time the revisions in consumer credit before 1978 that were published in December 1978 by the Federal Reserve.

The tables also include changes in sector and transaction-type definitions that are related mainly, although not exclusively, to banking activities. These changes affect table form and the meanings of certain totals. Associated with definitional changes have been some shifts in data sources that have also affected the results. Changes in definition and structure·that are introduced here consist of the following:

1. Federal funds and security repurchase agreements. In former flow of funds presentations net nonbank lending in Federal Funds and RP's was treated as a credit market claim closely related to open-market paper, and it was grouped with other credit market instruments for both lenders and borrowers. With this publication such claims are shifted out of credit market instruments and become a separate category of instrument. In some of the tables they appear under a general grouping of deposits although they are not formally of that nature. The market summary table for Federal Funds and RP's now appears on pages 30-31, along with money and deposits, rather than in the open-market paper table where it had formerly been placed.

This shift in position of Fed Funds and RP's reduces the total of credit market borrowing by financial sectors, as on pp. 2-3 and 50-51, and the grand totals of credit market borrowing, but borrowing by nonfinancial sectors is unaffected, because no such borrowing was attributed to those sectors. The shift reduces direct supply of funds to credit markets for the lender sectors, for which this type of investment is now a separate form of lending to financial intermediaries.

The lender groups now include state and local governments for the first time, based on evidence from surveys of borrower banks in 1974 and 1977 and from the bank Call Reports from December 1978 and later.

The total shown for Federal Funds and RP borrowing is now larger than before, because it includes the total net borrowing by banks from nonbanks implicit in Call Report data. It includes, that is, the Call Report total borrowing in this form less the Call Report total lending in this form by banks. This net total is larger than the amounts that can be attributed to specific nonbank lender sectors, and there is therefore a discrepancy in the category that represents borrowing not allocable as lending. In earlier presentations only the allocated lending had been shown as this form of credit, and the unallocated amount had been part of miscellaneous liabilities of banks. The effect is that part of the former transaction type discrepancy for miscellaneous claims has been shifted out into a new separate category.

2. Money market mutual fund shares. The change in classification for these shares parallels exactly the shift for Federal Funds and RP's. The shares had been in short-term credit market instruments and are now treated as a separate category close to deposits. The principal effect is to reduce the total shown for household direct investment in credit market instruments in recent periods, when the shares have been increasing rapidly, and to reduce total credit market borrowing by financial sectors.

3. Net interbank claims. The changes here consist of (a) shifting into this classification relationships of domestic banking with foreign branches and other affiliates, and (b) netting a number of bank assets of these types against liabilities to produce an account for domestic banking that consists mainly of net liabilities. The result appears on pages 28-29.

(a) Amounts due to and due from foreign branches of U.S. banks had formerly been in the "miscellaneous" category and had been shown gross and separately as both assets and liabilities, conforming to treatment in Commerce statements of international transactions. The same had been true for U.S. offices of foreign-related banking institutions in their relation to foreign head offices and affiliates. In the present treatment these claims are all reduced to single net liabilities vis-a-vis foreign banking. The "rest of the world" sector table correspondingly shows a single net claim on U.S. banking to reflect these relationships. The netting reduces totals of assets and of liabilities for both the foreign and the banking sectors.

The net liability to foreign banks does not include foreign bank deposits in U.S. banks, because these are still part of the monetary aggregates. Similarly, claims on foreign banks that are netted out omit loans to foreign banks, because those are part of bank credit. "Claims on" does include, however, deposits of U.S. banks in foreign banks. If, in the future, monetary aggregates are redefined to exclude holdings by foreign banks, those deposits will be shifted into this interbank category.

(b) The table formerly shown for interbank claims was a complex network of claims of various kinds among a consolidated domestic bank subsector, an unconsolidated foreign-related banking subsector, and monetary authorities. In the present treatment all claims except in relation to monetary authorities have been reduced to single net liabilities, parallel to the statement of relation to foreign banks. The effect of this netting is that the bank subsector statements add to a statement for commercial banking as a whole that represents a consolidated statement vis-a-vis monetary authorities and all other sectors. This netting, like the statement of the foreign connection, reduces the totals of both assets and liabilities for banking and for the system as a whole.

4. Commercial banking subsectors. The subsector that had formerly been termed "commercial banks" has been reduced in scope somewhat by removal of U.S. branches of foreign banks. These branches have been included in the bank Call Report as noninsured banks and, as a result, were formerly in the "banks" subsector on a Call basis. In the present version branches are combined with U.S. agencies of foreign banks and Edge Act Corporations in a subsector now called "foreign banking offices in the United States", and the domestic subsector is now called "U.S. chartered commercial banks", including both national and state charters. The domestic group still includes all foreign-owned U.S. banks, in particular those that are subsidiaries of foreign banks; only the offices with branch status have been shifted.

With the transfer of branches there has also been a shift in data source for them, and they are now measured by the data compiled from a monthly reporting form, F.R. 886, that the branches have been submitting since 1972, along with agencies of foreign banks and Edge Act Corporations. The 886 data are somewhat different from Call data for branches, and the increase in the foreign offices group is, as a result, larger than the reduction in the domestic group, where only Call data for branches was removed.

Because the F.R. 886 data are available only from the end of 1972, the transfer of foreign branches has been done only for the period beginning then. There is, as a result, a discontinuity in the banking data as of December 1972 of about $5 billion in total assets. This amount reflects the foreign branches that are in the U.S. chartered subsector before December 1972 and that are in the foreign offices subsector beginning on that date.

Amounts outstanding. Revisions in asset and liability positions are not completed yet and are not in the present set of tables. The new outstandings will be distributed soon after the remaining data needed become available for the calculation.

Second-quarter, 1979. Second-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 second quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source, and this part of the system is included separately at the beginning of the list.

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

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

The current quarterly tables are an extension of a body of data that includes all years from 1946 on an annual basis and quarterly periods from 1952 in both net flows and asset and liability positions. In annual form the data have been published in Flow of Funds Accounts, 1946-75 (December 1976) in both flows and levels. Later asset and liability positions were published in August 1978 Flow of Funds Accounts, Assets and Liabilities Outstanding, 1965-77. A new publication is planned for late this year that will give all tables on a statistically consistent annual basis for all years. Quarterly data will be available soon in computer data tape form for the complete set of data or in specific printings of selected tables.

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

Flow of Funds Section
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Board of Governors of the
Federal Reserve System
20th and Constitution Ave.
Washington, D. C. 20551
(202) 452-3482

Information Status for Preliminary Estimates

NONFINANCIAL--	Available	Major items missing
1. National income and product accounts	First quarterly estimate 1/	Corporate profits, profit tax accruals, and undistributed profits. 1/
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
7. Rest of the world (U.S. International Transactions)	Preceding quarter, two months of current quarter for capital movements 1/	Capital movements for last month of quarter, direct investment flows 1/

FINANCIAL--	Available	Major items missing
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 1/
15. Credit unions	Deposit flows and consumer credit	Other assets
16. Life insurance companies	Two months of quarter	Last month 1/
17. Private Pension Funds	Preceding two quarters	Current two quarters
18. State and local government retirement system	Preceding quarter	Current quarter

FINANCIAL--	Available	Major items missing
19. Other insurance companies	Preceding quarter	Current quarter
20. Finance companies	Complete	None
21. REIT's	Preceding quarter	Current quarter
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

1/ Because of delays in annual revision process, these tables include August estimates of income and product and more complete information than usual on international capital flows and nonbank finance.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	1412.9	1528.8	1702.2	1899.5	2127.6	2011.3	2104.2	2159.6	2235.2	2292.1	2328.4	TOTAL GNP	1
2	1192.3	1317.5	1451.2	1606.2	1786.4	1706.6	1759.5	1810.1	1869.2	1914.3	1941.3	CURRENT OUTLAYS	2
3	889.6	979.1	1089.9	1210.0	1350.8	1287.2	1331.2	1369.3	1415.4	1454.2	1475.2	HOUSEHOLDS	3
4	122.0	132.6	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	OF WHICH CONSUMER DURABLES	4
5	191.5	215.4	231.6	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.6	STATE + LOCAL GOVERNMENT	5
6	111.1	123.1	129.7	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.5	U. S. GOVERNMENT	6
7	214.6	190.9	243.0	303.3	351.5	327.0	352.3	356.2	370.5	373.8	394.7	GROSS DOMESTIC INVESTMENT	7
8	205.7	201.6	233.0	281.3	329.2	304.1	326.5	336.1	349.8	354.6	361.1	PRIVATE FIXED INVESTMENT	8
9	55.1	51.5	68.1	91.9	108.0	100.5	107.7	110.2	113.7	111.2	113.5	RESIDENTIAL CONSTRUCTION	9
10	3.2	2.4	3.1	4.0	4.7	4.6	4.4	4.5	5.1	5.1	5.1	MOBILE HOMES	10
11	33.6	39.6	56.0	75.3	86.8	81.4	86.8	88.3	90.6	87.0	87.6	1-4 FAMILY STRUCTURES	11
12	33.2	36.9	51.9	69.8	84.2	80.1	82.9	85.3	88.2	87.8	87.9	HOUSEHOLD PURCHASES	12
13	1.2	.9	1.1	1.5	1.8	1.9	1.4	1.9	1.9	1.5	1.8	FARM	13
14	-.8	1.8	3.0	4.0	.9	-.5	2.5	1.0	.5	-2.3	-2.0	CHANGE IN WORK IN PROCESS ON NONFARM	14
15	-.4	.9	1.5	2.0	.4	-.3	1.2	.5	.2	-1.2	-1.0	NONCORPORATE	15
16	-.4	.9	1.5	2.0	.4	-.3	1.2	.5	.2	-1.2	-1.0	CORPORATE	16
17	18.3	9.5	9.0	12.5	16.6	14.4	16.5	17.4	18.1	19.1	20.8	MULTI-FAMILY UNITS	17
18	6.4	3.7	2.5	2.4	3.2	2.9	3.1	3.3	3.5	3.6	3.8	HOUSEHOLDS (1)	18
19	8.9	3.7	4.5	7.3	9.8	8.5	9.8	10.2	10.8	11.7	12.9	NONCORPORATE BUSINESS	19
20	2.6	1.1	1.5	2.8	3.8	3.2	3.8	4.4	3.9	3.9	4.0	NONFIN. CORP. BUSINESS	20
21	.4	1.0	.5	-.1	-.3	-.2	-.2	-.6	-.1	-.1	.1	REITS	21
22	150.6	150.2	164.9	189.4	221.1	203.7	218.8	225.9	236.1	243.4	247.6	NONRES. PLANT + EQUIPMENT	22
23	5.4	5.4	5.6	5.6	5.9	5.8	5.9	6.0	6.0	6.0	6.1	NONPROFIT INST. (HH)	23
24	10.6	11.4	12.8	13.4	15.2	13.5	14.9	16.1	16.2	16.0	17.7	FARM	24
25	15.3	17.4	17.5	20.9	24.2	23.8	23.7	23.9	25.2	26.7	26.5	NONFARM NONCORP. BUS.	25
26	6.3	9.0	7.8	6.2	5.9	7.5	5.7	4.1	6.3	6.4	6.7	FINANCIAL CORPORATIONS	26
27	113.0	106.9	121.2	143.3	170.0	153.0	168.6	175.9	182.4	188.2	190.7	NONFIN. CORP. BUSINESS	27
28	8.9	-10.7	10.0	21.9	22.3	22.8	25.8	20.0	20.6	19.1	33.6	INVENTORIES	28
29	-1.8	3.5	-2.0	1.2	1.1	.8	.5	1.6	1.3	.3	-.2	FARM	29
30	10.8	-14.3	12.1	20.7	21.3	22.0	25.3	18.5	19.3	18.8	33.8	NONFARM	30
31	-2.2	-3.9	1.3	1.5	1.5	2.1	*	.3	3.6	1.1	.4	NONCORPORATE	31
32	12.9	-10.4	10.8	19.2	19.7	19.9	25.2	18.2	15.7	17.7	33.4	CORPORATE	32
33	6.0	20.4	8.0	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-7.6	NET EXPORTS	33
34	137.9	147.3	163.3	175.9	207.2	184.4	205.7	213.8	224.9	238.5	244.0	EXPORTS	34
35	131.9	126.9	155.4	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.6	IMPORTS	35
36	984.6	1086.7	1184.5	1305.1	1458.4	1395.0	1437.3	1476.5	1524.8	1572.2	1602.1	DISPOSABLE PERSONAL INCOME	36
37	71.7	83.6	68.6	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.9	PERSONAL SAVING	37
38	7.3	7.7	5.8	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4	SAVING RATE (PER CENT)	38
39	-10.7	-70.6	-53.6	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.5	FEDERAL GOVERNMENT SURPLUS	39
40	7.6	6.2	17.9	26.8	27.4	30.3	29.6	22.7	27.1	27.6	19.8	ST.+LOC. GOVERNMENT SURPLUS	40
												CORPORATE PROFITS, TAXES + DIVIDENDS:	
41	126.9	120.4	156.0	177.1	206.0	177.5	207.2	212.0	227.4	233.3	226.9	PROFITS - TOTAL	41
42	.2	.6	.3	.2	.2	.1	.2	.2	.3	.6	.7	FARMS	42
43	9.6	6.1	8.2	9.8	10.2	10.1	11.0	10.2	9.6	11.9	11.6	FOREIGN	43
44	14.4	13.0	17.8	23.8	29.7	27.2	28.9	30.6	32.1	31.9	32.4	FINANCIAL CORPORATIONS	44
45	102.7	100.7	129.6	143.3	165.9	140.1	167.1	171.1	185.4	188.9	182.2	NONFIN. CORPORATE BUSINESS	45
46	52.4	49.8	63.8	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.2	TAX ACCRUALS - TOTAL	46
47	.2	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	FARMS	47
48	9.7	9.2	11.3	13.0	15.8	14.3	15.3	16.3	17.2	16.5	16.9	FINANCIAL CORPORATIONS	48
49	42.5	40.3	52.4	59.4	68.6	56.3	69.3	71.0	77.7	74.6	71.1	NONFIN. CORPORATE BUSINESS	49
50	31.0	31.9	37.5	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3	DIVIDENDS - TOTAL	50
51	.1	.2	.2	.2	.3	.3	.3	.3	.3	.4	.4	FARMS	51
52	4.8	3.0	4.0	4.7	5.0	4.7	5.8	4.7	4.9	4.7	4.6	NET FOREIGN	52
53	.1	.4	.3	.2	.3	*	.2	.4	.6	.6	.3	FINANCIAL CORPORATIONS	53
54	25.9	28.3	32.9	37.0	41.6	40.2	39.8	42.5	43.9	45.8	47.0	NONFIN. CORPORATE BUSINESS	54
55	43.6	38.7	54.7	62.4	74.3	61.6	76.4	76.8	82.6	90.5	86.3	UNDIST. PROFITS - TOTAL	55
56	-.1	.2	-	-.2	-.3	-.3	-.3	-.2	-.2	.1	.2	FARMS	56
57	4.8	3.1	4.2	5.2	5.2	5.4	5.2	5.5	4.6	7.2	6.9	FOREIGN BRANCH PROFITS	57
58	4.6	3.3	6.2	10.6	13.6	12.9	13.4	13.9	14.3	14.7	15.2	FINANCIAL CORPORATIONS	58
59	34.3	32.0	44.3	46.9	55.8	43.6	58.0	57.6	63.9	68.5	64.0	NONFIN. CORPORATE BUSINESS	59
60	-2.9	-12.0	-14.5	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7	CAP. CONS. ADJUST. - TOTAL	60
61	*	-.3	-.5	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	FARMS	61
62	.1	-.1	-.1	-.2	-.5	-.4	-.5	-.6	-.7	-.8	-1.0	FINANCIAL CORPORATIONS	62
63	-3.0	-11.7	-13.9	-11.3	-12.0	-11.5	-11.5	-12.6	-12.5	-13.1	-13.2	NONFIN. CORPORATE BUSINESS	63
64	137.7	162.0	177.8	195.4	216.9	209.1	214.4	219.6	224.6	229.9	239.0	TOTAL CAPITAL CONSUMPTION	64
65	19.8	22.2	24.4	28.2	32.8	31.1	32.1	33.4	34.8	36.1	37.3	OWNER-OCCUPIED HOMES (HH)	65
66	3.7	4.5	4.6	4.8	5.4	5.2	5.3	5.4	5.5	5.7	5.8	NONPROFIT INSTITUTIONS (HH)	66
67	9.2	10.7	11.5	12.6	13.8	13.6	13.7	13.9	14.1	14.4	14.8	FARM NONCORPORATE	67
68	20.4	23.3	25.6	28.4	31.9	30.3	31.5	32.5	33.3	33.8	36.0	NONFARM NONCORP. BUSINESS	68
69	84.6	101.3	111.6	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1	TOTAL CORPORATE	69
70	3.8	4.4	4.8	5.3	6.0	5.7	5.9	6.1	6.3	6.5	6.7	FINANCIAL BUSINESS	70
71	.7	1.1	1.5	1.7	1.9	1.8	1.8	1.9	1.9	2.0	2.0	CORPORATE FARMS	71
72	80.0	95.7	105.3	114.3	125.1	121.4	123.9	126.3	128.6	131.5	136.4	NONFIN. CORPORATE BUSINESS	72
												MEMO: CAP. CONS. ON CONSUMER	
73	93.4	106.0	116.8	128.0	142.8	137.2	140.8	144.7	148.7	152.5	156.2	DURABLES NOT INCLUDED ABOVE	73
74	231.0	268.0	294.6	323.4	359.7	346.3	355.2	364.2	373.2	382.4	395.2	TOT. CAP. CONS. INCL. DURABLES	74
75	5.8	7.4	6.1	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.5	STATISTICAL DISCREPANCY	75
76	41.3	41.4	40.9	41.0	41.0	39.9	40.9	41.2	41.8	39.1	38.9	PROFIT TAX RATE (%)	76
77	14.7	13.4	14.3	14.8	15.1	14.7	14.9	15.3	15.4	15.1	15.4	PERSONAL TAX RATE (%)	77

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

(1) Purchases of condominium units.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS												
TOTAL FUNDS RAISED												
1 BY NONFINANCIAL SECTORS	77.576	99.994	101.978	120.762	73.228	101.097	94.1	101.1	153.9	176.8	203.1	1
2 EXCLUDING EQUITIES	79.517	99.366	100.062	119.282	72.883	100.823	90.2	95.3	142.5	166.3	195.4	2
3 U.S. GOVERNMENT	20.792	2.582	15.054	15.253	10.657	-4.636	-3.7	11.9	24.9	15.1	8.3	3
4 TREASURY ISSUES	21.139	2.706	15.632	15.636	11.311	-4.149	-1.3	12.9	26.0	14.3	7.9	4
5 AGENCY ISSUES + MORTGAGES	-347	-124	-578	-383	-654	-487	-2.4	-1.0	-1.1	.8	.4	5
6 ALL OTHER NONFINANCIAL SECTORS	56.784	97.412	86.924	105.509	62.571	105.733	97.8	89.2	129.0	161.7	194.9	6
7 CORPORATE EQUITIES	-1.941	628	1.916	1.480	345	274	3.9	5.8	11.5	10.5	7.7	7
8 DEBT INSTRUMENTS	58.725	96.784	85.008	104.029	62.226	105.459	93.9	83.5	117.6	151.2	187.2	8
PRIVATE DOMESTIC												
9 NONFINANCIAL SECTORS	54.360	91.754	80.565	87.682	64.024	99.976	94.1	86.4	124.0	157.7	188.8	9
10 CORPORATE EQUITIES	-1.611	698	1.900	1.612	330	336	3.4	5.7	11.4	10.9	7.9	10
11 DEBT INSTRUMENTS	55.971	91.056	78.665	86.070	63.694	99.640	90.7	80.7	112.5	146.8	180.9	11
12 DEBT CAPITAL INSTRUMENTS	34.794	56.103	56.361	49.309	39.600	55.207	52.5	60.2	86.7	102.1	105.1	12
13 ST.+LOC. OBLIGATIONS	3.094	10.703	9.875	4.606	2.457	7.051	9.9	11.2	17.4	14.7	14.7	13
14 CORPORATE BONDS	4.028	5.890	4.864	5.334	4.151	5.963	12.0	19.8	18.8	12.2	9.2	14
15 MORTGAGES	27.672	39.510	41.622	39.369	32.992	42.193	30.6	29.2	50.5	75.2	81.2	15
16 HOME MORTGAGES	19.413	28.530	28.921	27.649	22.236	28.694	18.1	14.4	28.0	42.5	46.4	16
17 MULTI-FAMILY RESID.	2.026	2.572	3.028	2.602	2.177	3.097	4.9	6.9	9.9	12.7	10.4	17
18 COMMERCIAL	3.992	5.597	6.776	6.895	5.480	6.758	5.7	7.1	10.2	16.4	18.9	18
19 FARM	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	19
20 OTHER DEBT INSTRUMENTS	21.177	34.953	22.304	36.761	24.094	44.433	38.3	20.4	25.8	44.7	75.8	20
21 CONSUMER CREDIT	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	21
22 BANK LOANS N.E.C.	9.713	12.205	4.135	11.216	9.552	17.031	15.8	7.6	7.1	17.1	37.1	22
23 OPEN-MARKET PAPER	1.758	1.036	799	1.578	2.934	2.715	1.8	2.6	-.4	.8	2.5	23
24 OTHER	6.413	3.814	2.722	9.227	7.570	8.928	9.9	4.8	4.4	6.9	10.3	24
25 BY BORROWING SECTOR:	54.360	91.754	80.565	87.682	64.024	99.976	94.1	86.4	124.0	157.7	188.8	25
26 ST.+LOC. GOVERNMENTS	2.712	7.681	9.256	3.915	1.679	6.274	10.7	11.3	17.7	14.5	13.2	26
27 HOUSEHOLDS	25.873	46.147	42.929	47.674	30.542	44.074	34.0	25.2	44.9	65.1	80.1	27
28 NONFINANCIAL BUSINESS	25.775	37.926	28.380	36.093	31.803	49.628	49.5	49.9	61.4	78.1	95.5	28
29 FARM	2.545	6.397	5.047	4.070	4.669	7.274	3.0	2.3	4.5	5.8	9.6	29
30 NONFARM NONCORPORATE	2.967	4.378	3.862	4.446	1.609	5.030	7.4	7.0	11.7	14.1	13.0	30
31 CORPORATE	20.263	27.151	19.471	27.577	25.525	37.324	39.0	40.6	45.2	58.1	73.0	31
32 DEBT INSTRUMENTS	21.874	26.453	17.571	25.965	25.195	36.988	35.6	34.9	33.8	47.2	65.1	32
33 EQUITIES	-1.611	698	1.900	1.612	330	336	3.4	5.7	11.4	10.9	7.9	33
34 FOREIGN	2.424	5.658	6.359	17.827	-1.453	5.757	3.7	2.9	5.1	4.0	6.1	34
35 CORPORATE EQUITIES	-330	-70	16	-132	15	-62	.5	.1	*	-.4	-.2	35
36 DEBT INSTRUMENTS	2.754	5.728	6.343	17.959	-1.468	5.819	3.2	2.8	5.1	4.4	6.3	36
37 BONDS	1.329	1.165	469	1.050	961	688	1.0	.9	.9	1.0	1.0	37
38 BANK LOANS N.E.C.	923	1.476	4.773	11.095	-3.780	1.950	-.3	-.2	2.0	3.0	2.7	38
39 OPEN-MARKET PAPER	-233	2.026	-171	4.977	375	2.656	.3	.8	.3	-1.0	.9	39
40 U.S. GOVERNMENT LOANS	735	1.061	1.272	837	976	525	2.1	1.3	1.8	1.5	1.7	40
41 MEMO: U.S. GOVT. CASH BALANCE	-6.351	11.614	4.874	-6.383	-8.245	11.012	.5	2.8	3.2	-.3	-1.7	41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--												
42 TOTAL FUNDS RAISED	83.927	88.380	97.104	127.145	81.473	90.085	93.7	98.3	150.8	177.1	204.8	42
43 BY U.S. GOVERNMENT	27.143	-9.032	10.180	21.636	18.902	-15.648	-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	13.154	26.126	16.733	25.401	15.405	27.901	32.5	17.9	14.4	25.8	44.8	1
2 U.S. GOVT. RELATED	8.215	11.180	10.117	11.901	11.908	11.514	9.5	9.8	5.9	8.4	19.9	2
3 SPONSORED CR. AG. SEC.	4.424	6.658	5.989	5.998	5.990	5.150	9.1	8.2	1.1	3.5	16.3	3
4 MORTGAGE POOL SECURITIES	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	4
5 LOANS FROM U.S. GOVERNMENT	0	0	0	0	0	0	-.3	-	-	-	-	5
6 PRIVATE FINANCIAL SECTORS	4.939	14.946	6.616	13.500	3.497	16.387	23.0	8.1	8.5	17.4	24.9	6
7 CORPORATE EQUITIES	711	394	97	455	836	-46	6.3	4.8	3.5	2.8	1.5	7
8 DEBT INSTRUMENTS	4.228	14.552	6.519	13.045	2.661	16.433	16.7	3.3	5.0	14.7	23.4	8
9 CORPORATE BONDS	2.239	2.294	1.497	1.447	1.858	3.414	.8	2.7	3.8	5.1	3.5	9
10 MORTGAGES	636	1.179	-348	-546	-406	905	.2	.7	2.1	1.7	-1.2	10
11 BANK LOANS N.E.C.	-1.969	2.246	390	2.148	-3.603	1.951	1.3	-.1	1.9	6.0	9.0	11
12 OPEN-MARKET PAPER	2.217	4.837	1.096	6.484	5.601	6.973	10.3	-1.3	-.1	1.9	4.9	12
13 LOANS FROM FHLB'S	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	13
14 TOTAL, BY SECTOR	13.154	26.126	16.733	25.401	15.405	27.901	32.5	17.9	14.4	25.8	44.8	14
15 SPONSORED CREDIT AGENCIES	4.424	6.658	5.989	5.998	5.990	5.150	8.8	8.2	1.1	3.5	16.3	15
16 MORTGAGE POOLS	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	16
17 PRIVATE FINANCIAL SECTORS	4.939	14.946	6.616	13.500	3.497	16.387	23.0	8.1	8.5	17.4	24.9	17
18 COMMERCIAL BANKS	305	447	284	284	317	253	-.2	.2	1.5	2.3	1.2	18
19 BANK AFFILIATES	889	2.003	978	2.830	600	2.521	4.3	-1.9	-.4	.7	2.2	19
20 SAVINGS + LOAN ASSNS.	1.450	5.606	3.805	3.451	-1.381	5.281	4.1	1.8	-.1	1.7	6.0	20
21 OTHER INSURANCE COMPANIES	252	265	278	291	304	317	.5	.4	.6	.5	.5	21
22 FINANCE COMPANIES	2.379	7.015	1.973	7.205	3.748	8.930	7.8	2.6	2.7	6.6	9.5	22
23 REITS	-377	-109	-180	-343	-202	-198	1.5	2.2	2.9	6.3	6.5	23
24 OPEN-END INVESTMENT COS.	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	24
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE												
1 TOTAL FUNDS RAISED	90.730	126.120	118.711	146.163	88.633	128.998	126.6	119.0	168.4	202.6	248.0	1
2 INVESTMENT COMPANY SHARES	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	2
3 OTHER CORPORATE EQUITIES	-1.271	1.303	2.535	2.153	1.070	945	5.2	7.7	13.7	13.8	10.4	3
4 DEBT INSTRUMENTS	91.960	125.098	116.698	144.228	87.452	128.770	116.4	108.4	153.4	189.3	238.8	4
5 U.S. GOVERNMENT SECURITIES	29.031	13.789	25.197	27.174	22.591	6.921	6.2	21.7	30.9	23.6	28.3	5
6 STATE + LOCAL OBLIGATIONS	3.094	10.703	9.875	4.606	2.457	7.051	9.9	11.2	17.4	14.7	14.7	6
7 CORPORATE + FOREIGN BONDS	7.596	9.349	6.830	7.831	6.970	10.065	13.8	23.3	23.5	18.4	13.6	7
8 MORTGAGES	28.284	40.662	41.248	38.803	32.560	43.055	30.7	29.9	52.5	76.8	79.9	8
9 CONSUMER CREDIT	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	9
10 BANK LOANS N.E.C.	8.667	15.927	9.298	24.459	2.169	20.932	16.8	7.3	11.0	26.1	48.8	10
11 OPEN-MARKET PAPER	3.742	7.899	1.724	13.039	8.910	12.344	12.5	2.1	-.1	1.6	8.3	11
12 OTHER LOANS	8.253	8.871	7.878	13.576	7.757	12.643	15.8	7.5	3.5	8.4	19.1	12

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS	
												TOTAL FUNDS RAISED	
1	191.3	210.8	271.9	338.5	400.3	374.7	393.0	399.9	433.6	363.3	398.3	BY NONFINANCIAL SECTORS	1
2	187.4	200.7	261.1	335.4	398.2	382.5	390.5	392.3	427.7	361.9	397.2	EXCLUDING EQUITIES	2
3	11.8	85.4	69.0	56.8	53.7	66.5	56.4	52.7	39.2	25.2	28.3	U.S. GOVERNMENT	3
4	12.0	85.8	69.1	57.6	55.1	67.9	56.9	55.0	40.7	27.8	30.2	TREASURY ISSUES	4
5	-.2	-.4	-.1	-.9	-1.4	-1.4	-.5	-2.3	-1.5	-2.6	-1.9	AGENCY ISSUES + MORTGAGES	5
6	179.5	125.4	202.9	281.8	346.6	308.2	336.7	347.2	394.4	338.1	370.0	ALL OTHER NONFINANCIAL SECTORS	6
7	3.8	10.1	10.8	3.1	2.1	-7.8	2.5	7.7	5.9	1.4	1.1	CORPORATE EQUITIES	7
8	175.6	115.3	192.0	278.6	344.5	316.0	334.2	339.5	388.5	336.7	368.9	DEBT INSTRUMENTS	8
												PRIVATE DOMESTIC	
9	164.1	112.1	182.0	267.9	314.4	288.8	314.5	320.7	333.3	333.1	347.2	NONFINANCIAL SECTORS	9
10	4.1	9.9	10.5	2.7	2.6	-6.4	2.8	7.6	6.4	1.3	1.3	CORPORATE EQUITIES	10
11	160.0	102.1	171.5	265.1	311.8	295.3	311.7	313.1	326.9	331.8	345.8	DEBT INSTRUMENTS	11
12	98.0	98.4	123.5	175.6	196.6	173.5	202.1	205.9	204.7	197.4	196.3	DEBT CAPITAL INSTRUMENTS	12
13	16.5	16.1	15.7	23.7	28.3	23.9	31.8	33.0	24.4	22.9	15.4	ST.+LOC. OBLIGATIONS	13
14	19.7	27.2	22.8	21.0	20.1	17.3	23.7	18.2	21.3	18.0	23.6	CORPORATE BONDS	14
15	61.9	55.0	85.0	131.0	148.2	132.4	146.6	154.7	159.0	156.5	157.3	MORTGAGES	15
16	34.8	39.5	63.7	96.4	104.5	94.8	104.8	104.9	113.6	108.7	105.2	HOME MORTGAGES	16
17	6.9	*	1.8	7.4	10.2	9.1	9.5	11.8	10.5	9.7	11.5	MULTI-FAMILY RESID.	17
18	15.1	11.0	13.4	18.4	23.3	19.7	22.7	26.3	24.4	25.8	27.5	COMMERCIAL	18
19	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	FARM	19
20	62.0	3.8	48.0	89.5	115.2	121.8	109.6	107.2	122.2	134.4	149.6	OTHER DEBT INSTRUMENTS	20
21	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	CONSUMER CREDIT	21
22	31.7	-12.3	4.0	27.0	37.3	46.9	38.2	27.3	36.7	43.6	60.5	BANK LOANS N.E.C.	22
23	6.6	-2.6	4.0	2.9	5.2	7.8	2.7	9.9	.3	12.9	8.6	OPEN-MARKET PAPER	23
24	13.7	9.0	14.4	19.0	22.2	23.7	11.9	21.3	31.8	28.0	32.0	OTHER	24
25	164.1	112.1	182.0	267.9	314.4	288.8	314.5	320.7	333.3	333.1	347.2	BY BORROWING SECTOR:	25
26	15.5	13.7	15.2	20.4	23.6	22.3	19.8	30.5	21.7	19.8	12.3	ST.+LOC. GOVERNMENTS	26
27	51.2	49.5	90.7	139.9	162.6	142.8	169.7	162.0	176.0	163.9	164.7	HOUSEHOLDS	27
28	97.4	48.9	76.1	107.6	128.2	123.8	125.1	128.2	135.7	149.4	170.3	NONFINANCIAL BUSINESS	28
29	8.0	8.8	10.9	14.7	18.1	12.8	17.7	19.6	22.2	20.5	21.1	FARM	29
30	7.7	2.0	5.4	12.5	15.7	18.9	14.8	16.6	12.4	15.6	17.6	NONFARM NONCORPORATE	30
31	81.7	38.1	59.8	80.3	94.5	92.1	92.6	92.0	101.2	113.3	131.5	CORPORATE	31
32	77.6	28.2	49.2	77.5	91.9	98.6	89.8	84.4	94.7	112.0	130.2	DEBT INSTRUMENTS	32
33	4.1	9.9	10.5	2.7	2.6	-6.4	2.8	7.6	6.4	1.3	1.3	EQUITIES	33
34	15.4	13.3	20.8	13.9	32.3	19.4	22.1	26.5	61.1	5.0	22.8	FOREIGN	34
35	-.2	.2	.3	.4	-.5	-1.3	-.3	.1	-.5	.1	-.2	CORPORATE EQUITIES	35
36	15.7	13.2	20.5	13.5	32.8	20.7	22.4	26.4	61.6	5.0	23.1	DEBT INSTRUMENTS	36
37	2.1	6.2	8.6	5.1	4.0	5.3	4.7	1.9	4.2	3.8	2.8	BONDS	37
38	4.7	3.9	6.8	3.1	18.3	13.4	5.4	20.1	34.1	-4.3	7.6	BANK LOANS N.E.C.	38
39	7.3	.3	1.9	2.4	6.6	-.9	8.1	-.7	19.9	1.5	10.6	OPEN-MARKET PAPER	39
40	1.6	2.8	3.3	3.0	3.9	2.9	4.2	5.1	3.3	3.9	2.1	U.S. GOVERNMENT LOANS	40
41	-4.6	2.9	3.2	1.1	3.8	-9.9	20.0	6.9	-2.0	-14.2	13.8	MEMO: U.S. GOVT. CASH BALANCE	41
												TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	
42	195.8	207.9	268.8	337.4	396.6	384.6	373.0	393.0	435.6	377.5	384.5	TOTAL FUNDS RAISED	42
43	16.4	82.5	65.9	55.7	49.9	76.4	36.3	45.8	41.2	39.3	14.4	BY U.S. GOVERNMENT	43
												CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS	
												TOTAL FUNDS RAISED	
1	39.2	12.7	24.1	54.0	81.4	72.1	89.3	72.8	91.4	81.7	94.6	BY FINANCIAL SECTORS	1
2	23.1	13.5	18.6	26.3	41.4	34.8	42.2	40.4	48.3	48.6	43.3	U.S. GOVT. RELATED	2
3	16.6	2.3	3.3	7.0	23.1	19.6	24.1	23.9	24.7	24.9	17.9	SPONSORED CR. AG. SEC.	3
4	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOL SECURITIES	4
5	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	LOANS FROM U.S. GOVERNMENT	5
6	16.2	-.8	5.5	27.7	40.0	37.3	47.1	32.4	43.2	33.1	51.2	PRIVATE FINANCIAL SECTORS	6
7	.3	.6	1.0	.9	1.7	2.4	2.1	.8	1.4	2.9	.3	CORPORATE EQUITIES	7
8	15.9	-1.4	4.4	26.9	38.3	34.9	45.1	31.6	41.8	30.2	50.9	DEBT INSTRUMENTS	8
9	2.1	2.9	5.8	10.1	7.5	10.0	7.1	6.6	6.2	8.8	11.0	CORPORATE BONDS	9
10	-1.3	2.3	2.1	3.1	.9	3.3	1.0	-.4	-.3	-.8	-.2	MORTGAGES	10
11	4.6	-3.7	-3.7	-.3	2.8	-.3	5.4	1.7	4.5	-6.4	4.4	BANK LOANS N.E.C.	11
12	3.8	1.1	2.2	9.6	14.6	9.2	17.9	11.1	20.4	23.2	25.7	OPEN-MARKET PAPER	12
13	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	LOANS FROM FHLB'S	13
14	39.2	12.7	24.1	54.0	81.4	72.1	89.3	72.8	91.4	81.7	94.6	TOTAL, BY SECTOR	14
15	17.3	3.2	2.9	5.8	23.1	19.6	24.1	23.9	24.7	24.9	17.9	SPONSORED CREDIT AGENCIES	15
16	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOLS	16
17	16.2	-.8	5.5	27.7	40.0	37.3	47.1	32.4	43.2	33.1	51.2	PRIVATE FINANCIAL SECTORS	17
18	1.2	1.2	2.3	1.1	1.3	1.2	1.8	1.1	1.1	1.3	1.0	COMMERCIAL BANKS	18
19	3.5	.3	-.8	1.3	6.7	3.6	8.0	3.9	11.3	2.4	10.1	BANK AFFILIATES	19
20	4.8	-2.3	.1	9.9	14.3	16.2	16.6	13.3	11.1	5.3	15.0	SAVINGS + LOAN ASSNS.	20
21	.9	1.0	.9	.9	1.1	1.0	1.1	1.1	1.2	1.2	1.3	OTHER INSURANCE COMPANIES	21
22	6.0	.5	6.4	17.6	18.6	17.1	20.7	15.4	21.1	23.7	27.1	FINANCE COMPANIES	22
23	.6	-1.4	-2.4	-2.2	-1.0	-1.5	-.4	-.7	-1.4	-.8	-.8	REITS	23
24	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	OPEN-END INVESTMENT COS.	24
												TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE	
1	230.5	223.5	296.0	392.5	481.7	446.8	482.3	472.7	525.0	445.0	492.8	TOTAL FUNDS RAISED	1
2	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	INVESTMENT COMPANY SHARES	2
3	4.8	10.8	12.9	4.9	4.7	-5.1	5.2	10.1	8.6	4.3	3.8	OTHER CORPORATE EQUITIES	3
4	226.4	212.8	284.1	388.5	478.0	452.2	477.8	464.3	517.7	440.7	491.4	DEBT INSTRUMENTS	4
5	34.3	98.2	88.1	84.3	95.2	101.4	98.6	93.3	87.5	73.8	71.8	U.S. GOVERNMENT SECURITIES	5
6	16.5	16.1	15.7	23.7	28.3	23.9	31.8	33.0	24.4	22.9	15.4	STATE + LOCAL OBLIGATIONS	6
7	23.9	36.4	37.2	36.1	31.6	32.6	35.4	26.7	31.7	30.7	37.4	CORPORATE + FOREIGN BONDS	7
8	60.5	57.2	87.1	134.0	149.0	135.6	147.5	154.2	158.7	155.6	156.9	MORTGAGES	8
9	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	CONSUMER CREDIT	9
10	41.0	-12.2	7.0	29.8	58.4	60.0	49.0	49.1	75.4	32.9	72.5	BANK LOANS N.E.C.	10
11	17.7	-1.2	8.1	15.0	26.4	16.1	28.7	20.3	40.6	37.6	45.0	OPEN-MARKET PAPER	11
12	22.7	8.7	15.3	25.2	38.6	39.4	29.8	39.0	46.1	37.3	44.1	OTHER LOANS	12

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

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	II	III	IV	1979 I	II	1969 (BILLIONS OF DOLLARS)	1970	1971	1972	1973	
TOTAL FUNDS ADVANCED IN CREDIT MARKETS												
1 TO NONFINANCIAL SECTORS	79.517	99.366	100.062	119.282	72.883	100.823	90.2	95.3	142.5	166.3	195.4	1
BY PUBLIC AGENCIES + FOREIGN												
2 TOTAL NET ADVANCES, BY TYPE	26.713	23.536	25.979	33.453	10.478	10.425	16.1	28.6	44.0	19.4	31.8	2
3 U.S. GOVERNMENT SECURITIES	15.344	7.722	7.486	13.306	-3.184	-9.535	.3	15.3	34.4	7.6	9.5	3
4 RESIDENTIAL MORTGAGES	4.720	5.680	7.645	8.413	8.641	7.479	5.1	6.5	7.0	7.0	8.2	4
5 FHLB ADVANCES TO S+L'S	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	5
6 OTHER LOANS + SECURITIES	5.544	6.138	6.964	8.222	5.810	9.291	6.7	5.4	5.2	4.7	6.9	6
TOTALS ADVANCED, BY SECTOR												
7 U.S. GOVERNMENT	5.568	3.603	6.235	5.001	5.565	6.074	3.1	2.8	2.8	1.8	2.8	7
8 GOVT.RELATED AG. + POOLS	7.072	12.803	11.300	13.424	10.174	15.088	9.3	10.4	5.9	8.8	19.1	8
9 MONETARY AUTHORITIES	-1.688	9.153	4.898	-5.413	-202	748	4.2	5.0	8.9	.3	9.2	9
10 FOREIGN	15.761	-2.023	3.546	20.441	-5.059	-11.485	-.5	10.5	26.4	8.4	.6	10
AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED												
11 IN LINE 1	8.215	11.180	10.117	11.901	11.908	11.514	9.5	9.8	5.9	8.4	19.9	11
PRIVATE DOMESTIC FUNDS ADVANCED												
12 TOTAL NET ADVANCES	61.019	87.010	84.200	97.730	74.313	101.912	83.6	76.5	104.4	155.3	183.6	12
13 U.S. GOVERNMENT SECURITIES	13.687	6.067	17.711	13.868	25.775	16.456	5.8	6.4	-3.6	16.0	18.8	13
14 STATE + LOCAL OBLIGATIONS	3.094	10.703	9.875	4.606	2.457	7.051	9.9	11.2	17.4	14.7	14.7	14
15 CORPORATE + FOREIGN BONDS	5.143	6.505	4.961	5.891	5.377	6.432	12.5	20.0	19.5	13.1	10.0	15
16 RESIDENTIAL MORTGAGES	16.695	25.395	24.278	21.818	15.746	24.269	17.9	14.7	30.8	48.1	48.4	16
17 OTHER MORTGAGES + LOANS	23.505	42.336	31.259	55.059	24.169	50.894	41.5	25.5	37.6	63.4	98.8	17
18 LESS: FHLB ADVANCES	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	18
PRIVATE FINANCIAL INTERMEDIATION												
CREDIT MARKET FUNDS ADVANCED												
19 BY PRIVATE FINANCIAL INSTS.	52.931	86.532	70.995	86.433	57.098	91.062	57.4	77.1	109.5	148.4	161.3	19
20 COMMERCIAL BANKING	14.636	40.688	31.576	41.847	13.444	38.911	19.0	35.7	50.4	70.3	84.6	20
21 SAVINGS INSTITUTIONS	17.833	21.172	20.986	15.868	12.015	16.688	14.6	17.4	39.4	47.3	35.1	21
22 INSURANCE + PENSION FUNDS	20.816	17.535	18.534	16.654	21.521	20.239	13.2	17.0	13.6	16.9	23.7	22
23 OTHER FINANCE	-354	7.137	-101	12.064	10.118	15.224	10.7	7.0	6.1	13.9	17.9	23
24 SOURCES OF FUNDS	52.931	86.532	70.995	86.433	57.098	91.062	57.4	77.1	109.5	148.4	161.3	24
25 PRIVATE DOMESTIC DEP. + RP'S	19.999	37.244	30.319	54.944	12.553	26.396	4.5	57.6	90.3	102.1	97.3	25
26 CREDIT MARKET BORROWING	4.228	14.552	6.519	13.045	2.661	16.433	16.7	3.3	5.0	14.7	23.4	26
27 OTHER SOURCES	28.704	34.736	34.157	18.444	41.884	48.233	36.2	16.1	14.2	31.7	40.6	27
28 FOREIGN FUNDS	-5.109	4.870	8.294	-1.735	14.218	10.608	14.0	-7.5	-4.5	3.8	3.0	28
29 TREASURY BALANCES	-3.755	4.400	-19	6.134	-9.912	13.437	*	2.9	2.2	.7	-1.0	29
30 INSURANCE + PENSION RES.	17.261	15.899	15.718	13.798	16.439	17.548	11.0	12.7	8.8	11.8	18.4	30
31 OTHER, NET	20.307	9.567	10.164	247	21.139	6.640	11.1	8.0	7.6	15.4	20.2	31
PRIVATE DOMESTIC NONFINANCIAL INVESTORS												
32 DIRECT LENDING IN CR. MARKETS	12.316	15.030	19.724	24.342	19.876	27.283	42.9	2.8	*	21.5	45.7	32
33 U.S. GOVERNMENT SECURITIES	9.212	1.788	12.231	10.014	15.218	12.904	17.7	-7.3	-10.9	4.2	18.8	33
34 STATE + LOCAL OBLIGATIONS	-686	4.100	3.090	-1.984	-2.849	1.788	8.4	-1.3	.8	3.0	5.4	34
35 CORPORATE + FOREIGN BONDS	-1.533	364	596	-793	-459	-258	5.4	9.4	8.8	4.9	2.0	35
36 OPEN-MARKET PAPER	2.064	4.316	-1.068	10.993	5.011	5.453	7.9	-2.0	-1.9	1.3	9.8	36
37 OTHER	3.259	4.462	4.875	6.112	2.955	7.396	3.6	4.1	3.2	8.2	9.7	37
38 DEPOSITS + CURRENCY	20.880	40.874	31.441	58.597	13.021	29.885	7.3	61.1	93.7	106.5	101.2	38
39 SECURITY RP'S	4.173	750	654	1.896	3.223	705	2.2	-3.1	.8	1.6	11.0	39
40 MONEY MARKET FUND SHARES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	40
41 TIME + SAVINGS ACCOUNTS	32.667	24.391	29.046	29.121	26.953	6.606	-2.2	55.3	79.1	83.6	75.7	41
42 LARGE NEGOTIABLE CD'S	802	4.237	-314	6.030	-7.884	-14.777	-13.7	14.5	6.3	7.6	17.8	42
43 OTHER AT COMMERCIAL BANKS	15.539	5.651	13.079	9.076	15.479	12.055	3.1	24.1	33.2	30.6	29.5	43
44 AT SAVINGS INSTITUTIONS	16.326	14.503	16.281	14.015	19.358	9.328	8.4	16.6	39.6	45.4	28.5	44
45 MONEY	-17.693	14.394	293	25.179	-24.367	14.679	7.3	8.9	13.7	21.3	14.5	45
46 DEMAND DEPOSITS	-18.574	10.764	-829	21.526	-24.835	11.190	4.5	5.4	10.4	16.8	10.6	46
47 CURRENCY	881	3.630	1.122	3.653	468	3.489	2.8	3.5	3.4	4.4	3.9	47
TOTAL OF CREDIT MARKET INSTRU-												
48 MENTS, DEPOSITS + CURRENCY	33.196	55.904	51.165	82.939	32.897	57.168	50.2	63.9	93.7	128.0	146.9	48
49 PUBLIC HOLDINGS AS % OF TOTAL	33.594	23.686	25.962	28.045	14.376	10.339	17.9	30.0	30.9	11.6	16.3	49
50 PVT. FINAN. INTERMEDIATION (%)	86.745	99.450	84.317	88.440	76.834	89.353	68.7	100.7	104.8	95.6	87.9	50
51 TOTAL FOREIGN FUNDS	10.652	2.847	11.840	18.706	9.159	-877	13.5	2.9	22.0	12.2	3.6	51

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1978 I	II	III	IV	1979 I	II	1969	1970	1971	1972	1973	
1 TOTAL NET ISSUES	-1.230	1.022	2.013	1.935	1.181	228	10.1	10.5	15.0	13.3	9.2	1
2 MUTUAL FUND SHARES	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	2
3 OTHER EQUITIES	-1.271	1.303	2.535	2.153	1.070	945	5.2	7.7	13.7	13.8	10.4	3
4 ACQ. BY FINANCIAL INSTITUTIONS	-1.274	501	3.547	4.777	1.434	3.426	12.1	11.4	19.3	16.5	13.1	4
5 OTHER NET PURCHASES	44	521	-1.534	-2.842	-253	-3.198	-2.0	-.9	-4.3	-3.3	-3.9	5

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	187.4	200.7	261.1	335.4	398.2	382.5	390.5	392.3	427.7	361.9	397.2	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
												BY PUBLIC AGENCIES + FOREIGN	
2	53.7	44.6	54.3	85.1	109.7	111.2	93.6	101.5	132.3	48.0	43.2	TOTAL NET ADVANCES, BY TYPE	2
3	11.9	22.5	26.8	40.2	43.9	55.0	32.3	34.7	53.5	-19.0	-35.7	U.S. GOVERNMENT SECURITIES	3
4	14.7	16.2	12.8	20.4	26.5	22.0	22.3	27.3	34.2	38.3	29.9	RESIDENTIAL MORTGAGES	4
5	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	FHLB ADVANCES TO S+L'S	5
6	20.5	9.8	16.6	20.2	26.9	21.5	25.4	27.0	33.7	23.4	39.0	OTHER LOANS + SECURITIES	6
												TOTALS ADVANCED, BY SECTOR	
7	9.8	15.1	8.9	11.8	20.4	26.1	12.6	22.9	20.1	27.1	22.8	U.S. GOVERNMENT	7
8	26.5	14.8	20.3	26.8	44.6	30.5	48.3	45.8	53.8	42.2	56.9	GOVT.RELATED AG. + POOLS	8
9	6.2	8.5	9.8	7.1	7.0	3.4	23.3	15.1	-14.0	11.4	-12.4	MONETARY AUTHORITIES	9
10	11.2	6.1	15.2	39.4	37.7	51.3	9.5	17.7	72.5	-32.7	-24.1	FOREIGN	10
11	23.1	13.5	18.6	26.3	41.4	34.8	42.2	40.4	48.3	48.6	43.3	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11
												PRIVATE DOMESTIC FUNDS ADVANCED	
12	156.8	169.7	225.4	276.5	330.0	306.0	339.1	331.2	343.6	362.4	397.3	TOTAL NET ADVANCES	12
13	22.4	75.7	61.3	44.1	51.3	46.4	66.4	58.5	34.0	92.9	107.5	U.S. GOVERNMENT SECURITIES	13
14	16.5	16.1	15.7	23.7	28.3	23.9	31.8	33.0	24.4	22.9	15.4	STATE + LOCAL OBLIGATIONS	14
15	20.9	32.8	30.5	22.5	22.5	21.7	26.1	18.6	23.5	22.9	25.5	CORPORATE + FOREIGN BONDS	15
16	26.9	23.2	52.7	83.3	88.2	81.8	91.8	89.4	89.8	80.0	86.7	RESIDENTIAL MORTGAGES	16
17	76.8	17.9	63.3	107.3	152.2	145.1	136.6	144.2	182.8	149.2	172.4	OTHER MORTGAGES + LOANS	17
18	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	LESS: FHLB ADVANCES	18
												PRIVATE FINANCIAL INTERMEDIATION	
19	125.5	122.5	190.3	255.9	296.9	281.9	320.1	288.5	297.0	302.8	343.8	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.	19
20	66.6	29.4	59.6	87.6	128.7	120.7	142.8	132.2	119.3	118.6	140.7	COMMERCIAL BANKING	20
21	24.2	53.5	70.8	82.0	75.9	73.3	78.4	79.5	72.3	50.9	61.4	SAVINGS INSTITUTIONS	21
22	29.8	40.6	49.9	67.9	73.5	77.0	76.7	68.9	71.5	79.2	88.3	INSURANCE + PENSION FUNDS	22
23	4.8	-1.0	10.0	18.4	18.7	10.9	22.3	7.9	33.9	54.1	53.5	OTHER FINANCE	23
24	125.5	122.5	190.3	255.9	296.9	281.9	320.1	288.5	297.0	302.8	343.8	SOURCES OF FUNDS	24
25	67.5	92.0	124.6	141.2	142.5	132.0	145.1	149.4	143.5	102.1	102.2	PRIVATE DOMESTIC DEP. + RP'S	25
26	15.9	-1.4	4.4	26.9	38.3	34.9	45.1	31.6	41.8	30.2	50.9	CREDIT MARKET BORROWING	26
27	42.1	32.0	61.3	87.8	116.0	115.0	130.0	107.5	111.7	170.5	190.7	OTHER SOURCES	27
28	10.3	-8.7	-4.6	1.2	6.3	-9.8	21.3	13.7	.1	67.6	44.1	FOREIGN FUNDS	28
29	-5.1	-1.7	-.1	4.3	6.8	-6.3	10.3	-2.5	25.6	-28.6	45.0	TREASURY BALANCES	29
30	26.2	29.7	34.5	49.4	62.7	66.4	66.0	61.4	57.0	62.6	73.1	INSURANCE + PENSION RES.	30
31	10.6	12.7	31.4	32.9	40.3	64.7	32.5	35.0	29.0	68.9	28.5	OTHER, NET	31
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	47.2	45.8	39.5	47.5	71.4	59.0	64.0	74.2	88.4	89.9	104.5	DIRECT LENDING IN CR. MARKETS	32
33	18.9	24.1	16.1	23.0	33.2	39.9	25.0	31.5	36.7	63.5	64.6	U.S. GOVERNMENT SECURITIES	33
34	9.3	8.4	3.8	2.6	4.5	5.0	9.1	9.0	-5.1	-2.0	-2.3	STATE + LOCAL OBLIGATIONS	34
35	5.1	8.4	5.8	-3.3	-1.4	-9.4	1.6	-.7	3.0	-4.8	-1.5	CORPORATE + FOREIGN BONDS	35
36	5.8	-1.3	1.9	9.5	16.3	6.2	10.7	14.8	33.5	17.4	13.1	OPEN-MARKET PAPER	36
37	8.0	6.2	11.8	15.7	18.7	17.2	17.7	19.7	20.3	15.8	30.5	OTHER	37
38	73.8	98.1	131.9	149.5	151.8	142.4	155.6	158.0	151.1	110.5	112.9	DEPOSITS + CURRENCY	38
39	-2.2	.2	2.3	2.2	7.5	16.7	3.0	2.6	7.6	12.9	2.8	SECURITY RP'S	39
40	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHARES	40
41	65.4	84.0	113.5	121.0	115.2	102.8	118.8	122.0	117.3	79.1	51.1	TIME + SAVINGS ACCOUNTS	41
42	18.4	-14.3	-13.6	9.0	10.8	3.2	16.9	-1.3	24.1	-31.5	-59.1	LARGE NEGOTIABLE CD'S	42
43	25.3	38.8	57.9	43.0	43.3	43.4	41.1	57.3	31.6	41.7	68.6	OTHER AT COMMERCIAL BANKS	43
44	21.8	59.4	69.1	69.0	61.1	56.2	60.8	66.0	61.6	68.9	41.6	AT SAVINGS INSTITUTIONS	44
45	8.2	12.6	16.1	26.1	22.2	16.0	28.4	27.6	16.7	-10.3	27.4	MONEY	45
46	1.9	6.4	8.8	17.8	12.9	5.6	17.9	19.0	9.0	-18.7	16.6	DEMAND DEPOSITS	46
47	6.3	6.2	7.3	8.3	9.3	10.4	10.5	8.6	7.6	8.4	10.8	CURRENCY	47
48	121.0	143.9	171.4	197.0	223.2	201.4	219.6	232.2	239.6	200.3	217.4	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	48
49	28.7	22.2	20.8	25.4	27.5	29.1	24.0	25.9	30.9	13.3	10.9	PUBLIC HOLDINGS AS % OF TOTAL	49
50	80.0	72.2	84.4	92.5	90.0	92.1	94.4	87.1	86.4	83.5	86.5	PVT. FINAN. INTERMEDIATION (%)	50
51	21.5	-2.6	10.6	40.5	44.0	41.5	30.8	31.4	72.6	34.9	20.0	TOTAL FOREIGN FUNDS	51

CORPORATE EQUITIES NOT INCLUDED ABOVE

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	4.1	10.7	11.9	4.0	3.7	-5.3	4.6	8.5	7.3	4.3	1.4	TOTAL NET ISSUES	1
2	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	MUTUAL FUND SHARES	2
3	4.8	10.8	12.9	4.9	4.7	-5.1	5.2	10.1	8.6	4.3	3.8	OTHER EQUITIES	3
4	5.8	9.6	12.3	7.4	7.6	.8	.1	13.5	15.8	11.7	11.5	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-1.7	1.1	-.4	-3.4	-3.8	-6.1	4.5	-5.1	-8.5	-7.4	-10.1	OTHER NET PURCHASES	5

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

Line

1. Page 2, line 2.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Credit market funds raised by Federally sponsored credit agencies. Includes all GNMA-guaranteed security issues backed by mortgage pools.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, and 38 less 47.
17. Includes farm and commercial mortgages.
25. Lines 39 + 40 + 41 + 46 or line 38 less line 47.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.
33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
39-46. See line 25.
47. Mainly an offset to line 9.
48. Lines 32 + 38 or line 12 less line 27 plus line 47.
49. Line 2/line 12.
50. Line 19/line 12.
51. Line 10 plus line 28.

Corporate Equities
Line
1 and 3. Includes issues by financial institutions.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
	HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	395.484	414.616	434.845	472.455	449.690	468.094	745.8	801.3	859.1	942.5	1052.4	1
2 - PERSONAL TAXES + NONTAXES	52.615	71.609	68.467	66.321	61.614	81.900	115.4	115.3	116.3	141.2	150.8	2
3 = DISPOSABLE PERSONAL INCOME	342.869	343.007	366.378	406.134	388.076	386.194	630.4	685.9	742.8	801.3	901.7	3
4 - PERSONAL OUTLAYS	318.160	339.632	348.988	379.583	359.780	376.829	595.3	635.4	685.5	751.9	831.3	4
5 = PERSONAL SAVING, NIA BASIS	24.709	3.375	17.390	26.551	28.296	9.365	35.1	50.6	57.3	49.4	70.3	5
6 + CREDITS FROM GOVT. INSURANCE	3.245	7.108	10.803	5.921	3.332	7.009	7.1	8.9	9.5	11.6	11.8	6
7 + CAPITAL GAINS DIVIDENDS	276	19	73	343	375	50	2.5	.9	.8	1.4	.9	7
8 + NET DURABLES IN CONSUMPTION	8.453	15.163	12.933	20.910	11.602	13.431	26.2	20.2	26.2	35.1	41.1	8
9 = NET SAVING	36.683	25.665	41.199	53.725	43.605	29.855	70.9	80.6	93.8	97.6	124.2	9
10 + CAPITAL CONSUMPTION	43.362	44.565	45.860	47.249	48.569	49.828	73.4	79.9	87.1	93.6	102.8	10
11 = GROSS SAVING	80.045	70.230	87.059	100.974	92.174	79.683	144.3	160.5	180.9	191.2	227.0	11
12 GROSS INVESTMENT	91.600	86.149	101.052	98.970	98.203	90.850	147.7	165.9	186.8	210.3	242.2	12
13 CAPITAL EXPEND.-NET OF SALES	65.248	73.183	74.804	85.001	74.436	76.752	116.5	114.2	134.7	157.5	174.1	13
14 RESIDENTIAL CONSTRUCTION	21.038	21.338	24.220	25.425	23.194	22.743	26.3	24.5	32.4	40.7	45.2	14
15 CONSUMER DURABLE GOODS	42.755	50.371	49.096	58.078	49.733	52.488	85.5	84.9	97.1	111.2	123.7	15
16 NONPROFIT PLANT + EQUIP.	1.455	1.474	1.488	1.498	1.509	1.521	4.7	4.8	5.1	5.5	5.2	16
17 NET FINANCIAL INVESTMENT	26.352	12.966	26.248	13.969	23.767	14.098	31.2	51.7	52.1	52.8	68.1	17
18 NET ACQ. OF FINANCIAL ASSETS	52.971	61.782	71.846	59.329	55.021	59.677	62.8	76.1	100.5	123.6	144.8	18
19 DEP. + CR. MKT. INSTR. (1)	41.263	47.475	51.286	48.324	42.192	47.324	44.7	52.6	76.9	100.2	117.7	19
20 DEPOSITS	30.967	33.986	35.206	30.174	24.012	28.590	6.5	52.4	80.8	88.7	79.1	20
21 DEMAND DEP. + CURRENCY	718	7.293	4.888	5.331	-10.618	8.835	-2.6	8.8	13.0	14.3	15.3	21
22 TIME + SAVINGS ACCTS.	28.516	25.354	28.870	22.442	27.418	11.860	9.1	43.6	67.8	74.5	63.8	22
23 AT COMMERCIAL BANKS	12.190	10.851	12.589	8.427	8.060	2.532	.7	27.0	28.1	29.0	35.3	23
24 AT SAVINGS INST.	16.326	14.503	16.281	14.015	19.358	9.328	8.4	16.6	39.6	45.4	28.5	24
25 MONEY MARKET FUND SHRS	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	25
26 CREDIT MKT. INSTRUMENTS	10.296	13.489	16.080	18.150	18.180	18.734	38.2	.2	-3.8	11.5	38.7	26
27 U.S. GOVT. SECURITIES	8.745	436	10.100	7.739	14.773	7.174	16.0	-6.4	-10.2	-.4	18.8	27
28 ST.+LOC. OBLIGATIONS	-1.113	3.864	2.444	-1.883	-2.732	2.174	9.3	-.9	.1	2.3	5.3	28
29 CORPORATE + FGN. BONDS	-1.533	364	596	-793	-459	-258	5.4	9.4	8.8	4.9	2.0	29
30 MORTGAGES	3.275	3.852	3.808	3.535	2.638	4.690	2.2	1.8	1.3	6.4	3.4	30
31 OPEN-MARKET PAPER	922	4.973	-868	9.552	3.960	4.954	5.3	-3.8	-3.8	-1.7	9.1	31
32 INVESTMENT COMPANY SHARES	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	32
33 OTHER CORPORATE EQUITIES	-667	-495	-1.028	-3.049	-1.048	-2.833	-8.5	-4.3	-6.4	-5.2	-5.5	33
34 LIFE INSURANCE RESERVES	2.914	2.860	2.977	3.265	3.463	3.579	5.0	5.5	6.3	6.9	7.6	34
35 PENSION FUND RESERVES	13.441	15.532	22.510	14.355	13.640	17.082	16.5	18.4	21.1	22.6	25.4	35
36 NET INV. IN NONCORP. BUS.	-5.584	-5.870	-6.078	-5.556	-5.624	-6.919	-.2	-.6	-1.5	-3.2	-1.9	36
37 SECURITY CREDIT	-77	773	678	63	168	61	-1.8	-.9	.5	.1	-.2	37
38 MISCELLANEOUS ASSETS	1.640	1.788	2.023	2.145	2.119	2.100	2.1	2.6	2.3	2.7	2.8	38
39 NET INCREASE IN LIABILITIES	26.619	48.816	45.598	45.360	31.254	45.579	31.6	24.4	48.4	70.8	76.7	39
40 CREDIT MARKET INSTRUMENTS	25.873	46.147	42.929	47.674	30.542	44.074	34.0	25.2	44.9	65.1	80.1	40
41 HOME MORTGAGES	22.405	25.944	26.605	28.873	26.244	26.760	18.5	14.1	26.4	41.5	47.1	41
42 OTHER MORTGAGES	258	255	253	250	248	245	1.2	1.2	1.2	1.3	1.1	42
43 INSTALMENT CONS. CREDIT	3.013	16.023	13.522	12.253	2.707	14.134	9.5	4.4	11.1	14.9	21.9	43
44 OTHER CONSUMER CREDIT	280	1.875	1.126	2.487	1.331	1.625	1.3	1.0	3.6	4.9	4.1	44
45 BANK LOANS N.E.C.	-749	1.215	403	2.524	-1.198	59	.5	1.9	1.2	1.1	3.4	45
46 OTHER LOANS	666	835	1.020	1.287	1.210	1.251	3.0	2.6	1.4	1.3	2.4	46
47 SECURITY CREDIT	157	2.066	2.057	-2.925	98	889	-3.4	-1.8	2.7	4.5	-4.3	47
48 TRADE DEBT	335	336	339	340	343	345	.6	.6	.5	.7	.6	48
49 MISCELLANEOUS	254	267	273	271	271	271	.4	.4	.3	.5	.4	49
50 DISCREPANCY	-11.555	-15.919	-13.993	2.004	-6.029	-11.167	-3.3	-5.4	-5.9	-19.1	-15.3	50

(1) EXCLUDES CORPORATE EQUITIES.

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
MEMORANDA:												
NET PHYSICAL INVESTMENT:												
(A) RESIDENTIAL CONSTRUCTION												
51 EXPENDITURES	21.038	21.338	24.220	25.425	23.194	22.743	26.3	24.5	32.4	40.7	45.2	51
52 MOBILE HOMES	1.162	1.100	1.128	1.271	1.285	1.267	2.3	2.5	3.3	4.0	4.4	52
53 OTHER	19.876	20.238	23.092	24.154	21.909	21.476	24.0	22.0	29.2	36.7	40.8	53
54 - CAPITAL CONSUMPTION	7.768	8.033	8.342	8.696	9.024	9.328	12.1	12.8	13.7	14.7	17.1	54
55 - HOME MORTGAGES	22.405	25.944	26.605	28.873	26.244	26.760	18.5	14.1	26.4	41.5	47.1	55
56 = EXCESS NET INVESTMENT	-9.135	-12.639	-10.727	-12.144	-12.074	-13.345	-4.3	-2.5	-7.6	-15.5	-19.0	56
(B) CONSUMER DURABLES												
57 EXPENDITURES	42.755	50.371	49.096	58.078	49.733	52.488	85.5	84.9	97.1	111.2	123.7	57
58 - CAPITAL CONSUMPTION	34.302	35.208	36.163	37.168	38.131	39.057	59.2	64.7	70.9	76.1	82.6	58
59 = NET INVESTMENT	8.453	15.163	12.933	20.910	11.602	13.431	26.2	20.2	26.2	35.1	41.1	59
60 - CONSUMER CREDIT	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	60
61 = EXCESS NET INVESTMENT	5.160	-2.735	-1.715	6.170	7.564	-2.328	15.4	14.8	11.6	15.3	15.1	61
(C) NONPROFIT PLANT + EQUIP.												
62 EXPENDITURES	1.455	1.474	1.488	1.498	1.509	1.521	4.7	4.8	5.1	5.5	5.2	62
63 - CAPITAL CONSUMPTION	1.292	1.324	1.355	1.385	1.414	1.443	2.1	2.3	2.6	2.8	3.1	63
64 - NONPROFIT MORTGAGES	258	255	253	250	248	245	1.2	1.2	1.2	1.3	1.1	64
65 = EXCESS NET INVESTMENT	-95	-105	-120	-137	-153	-167	1.4	1.3	1.4	1.5	1.0	65
PER CENT RATIOS:												
66 EFFECTIVE TAX RATE	13.303	17.271	15.745	14.037	13.701	17.496	15.5	14.4	13.5	15.0	14.3	66
67 SAVING RATE, NIA BASIS	7.206	983	4.746	6.537	7.291	2.424	5.6	7.4	7.7	6.2	7.8	67
PER CENT OF DISPOSABLE INCOME ADJ. (2):												
68 GROSS SAVING	23.108	20.058	23.077	24.484	23.526	20.262	22.6	23.1	24.0	23.5	24.8	68
69 CAPITAL EXPENDITURES	18.836	20.901	19.828	20.611	18.999	19.517	18.2	16.4	17.9	19.3	19.0	69
70 ACQUISITION OF FINAN. ASSETS	15.292	17.645	19.044	14.386	14.043	15.175	9.8	10.9	13.4	15.2	15.8	70
71 NET INCREASE IN LIABILITIES	7.684	13.942	12.086	10.999	7.977	11.590	4.9	3.5	6.4	8.7	8.4	71
72 CREDIT MARKET BORROWING	7.469	13.179	11.379	11.560	7.795	11.207	5.3	3.6	6.0	8.0	8.8	72
73 (2) DISPOSABLE INCOME ADJ.	346.390	350.134	377.254	412.398	391.783	393.253	640.0	695.7	753.1	814.4	914.4	73

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

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	1154.9	1255.5	1381.6	1531.6	1717.4	1634.8	1689.3	1742.4	1803.1	1852.6	1892.8	PERSONAL INCOME	1
2	170.3	168.8	197.1	226.4	259.0	239.8	252.1	266.0	278.2	280.4	290.7	- PERSONAL TAXES + NONTAXES	2
3	984.6	1086.7	1184.5	1305.1	1458.4	1395.0	1437.3	1476.5	1524.8	1572.2	1602.1	= DISPOSABLE PERSONAL INCOME	3
4	913.0	1003.0	1115.9	1240.2	1386.4	1320.4	1366.1	1405.6	1453.4	1493.0	1515.2	- PERSONAL OUTLAYS	4
5	71.7	83.6	68.6	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.9	= PERSONAL SAVING, NIA BASIS	5
6	12.6	15.1	17.9	22.4	27.1	21.2	25.7	33.5	27.8	22.2	27.6	+ CREDITS FROM GOVT. INSURANCE	6
7	.5	.2	.5	.6	.7	.7	.6	.7	.9	1.1	.7	+ CAPITAL GAINS DIVIDENDS	7
8	28.6	26.6	40.6	50.9	57.5	48.1	59.5	58.8	63.4	61.3	51.9	+ NET DURABLES IN CONSUMPTION	8
9	113.3	125.6	127.5	138.8	157.3	144.6	157.0	163.9	163.6	163.8	167.0	= NET SAVING	9
10	116.8	132.6	145.8	161.0	181.0	173.4	178.3	183.4	189.0	194.3	199.3	+ CAPITAL CONSUMPTION	10
11	230.2	258.2	273.3	299.9	338.3	318.0	335.2	347.4	352.6	358.1	366.3	= GROSS SAVING	11
12	245.9	282.9	310.7	334.6	377.8	348.0	372.7	387.5	402.9	368.5	380.9	GROSS INVESTMENT	12
13	170.2	181.0	220.5	260.8	298.2	278.8	296.7	302.6	314.9	316.4	310.9	CAPITAL EXPEND.-NET OF SALES	13
14	42.8	43.0	57.5	76.3	92.0	87.7	90.4	93.1	96.8	96.5	96.7	RESIDENTIAL CONSTRUCTION	14
15	122.0	132.6	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	CONSUMER DURABLE GOODS	15
16	5.4	5.4	5.6	5.6	5.9	5.8	5.9	6.0	6.0	6.0	6.1	NONPROFIT PLANT + EQUIP.	16
17	75.7	101.9	90.2	73.8	79.5	69.2	76.0	85.0	88.0	52.1	70.0	NET FINANCIAL INVESTMENT	17
18	126.7	153.8	187.7	219.1	245.9	214.9	256.4	257.7	254.7	218.8	240.7	NET ACQ. OF FINANCIAL ASSETS	18
19	104.2	119.9	146.9	168.6	188.3	168.8	197.1	185.6	201.9	168.2	185.8	DEP. + CR. MKT. INSTR. (1)	19
20	65.5	89.3	124.2	132.0	130.3	126.0	135.8	136.5	123.0	95.5	110.0	DEPOSITS	20
21	7.2	3.9	14.9	22.6	18.2	27.5	16.9	13.9	14.6	-19.1	17.1	DEMAND DEP. + CURRENCY	21
22	55.9	84.0	109.3	109.2	105.2	91.6	113.6	116.8	98.8	85.8	61.3	TIME + SAVINGS ACCTS.	22
23	34.1	24.6	40.2	40.2	44.1	35.4	52.8	50.8	37.2	16.9	19.7	AT COMMERCIAL BANKS	23
24	21.8	59.4	69.1	69.0	61.1	56.2	60.8	66.0	61.6	68.9	41.6	AT SAVINGS INST.	24
25	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHRS	25
26	38.7	30.6	22.7	36.6	58.0	42.8	61.3	49.1	78.9	72.7	75.7	CREDIT MKT. INSTRUMENTS	26
27	19.4	16.8	9.5	15.7	27.0	32.2	24.3	19.8	31.7	53.7	50.0	U.S. GOVT. SECURITIES	27
28	8.2	6.2	2.5	2.6	3.3	3.3	8.1	6.4	-4.7	-1.5	-.7	ST.+LOC. OBLIGATIONS	28
29	5.1	8.4	5.8	-3.3	-1.4	-9.4	1.6	-.7	3.0	-4.8	-1.5	CORPORATE + FGN. BONDS	29
30	4.3	3.7	8.0	11.9	14.5	12.9	14.8	15.3	14.9	10.3	18.2	MORTGAGES	30
31	1.7	-4.4	-3.1	9.6	14.6	3.7	12.5	8.2	33.9	15.0	9.8	OPEN-MARKET PAPER	31
32	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	INVESTMENT COMPANY SHARES	32
33	-1.5	-3.5	-2.2	-5.2	-5.2	-8.6	-.1	-3.4	-8.9	-10.2	-9.1	OTHER CORPORATE EQUITIES	33
34	6.7	8.7	8.4	11.6	12.0	11.7	11.4	11.9	13.1	13.9	14.3	LIFE INSURANCE RESERVES	34
35	29.6	34.9	44.2	53.7	65.8	59.4	61.8	78.8	63.4	60.3	70.8	PENSION FUND RESERVES	35
36	-13.3	-10.4	-15.6	-16.7	-23.1	-22.3	-23.5	-24.3	-22.2	-22.5	-27.3	NET INV. IN NONCORP. BUS.	36
37	-1.0	.6	1.5	1.0	1.4	-.3	3.1	2.7	.3	.7	.2	SECURITY CREDIT	37
38	2.7	3.8	5.5	6.9	7.6	6.6	7.2	8.1	8.6	8.5	8.4	MISCELLANEOUS ASSETS	38
39	51.0	51.9	97.5	145.3	166.4	145.7	180.4	172.7	166.7	166.8	170.7	NET INCREASE IN LIABILITIES	39
40	51.2	49.5	90.7	139.9	162.6	142.8	169.7	162.0	176.0	163.9	164.7	CREDIT MARKET INSTRUMENTS	40
41	35.4	38.1	61.3	93.2	103.8	95.3	102.8	104.1	113.2	110.5	106.9	HOME MORTGAGES	41
42	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	OTHER MORTGAGES	42
43	9.5	7.8	21.6	34.3	44.8	38.4	50.8	43.3	46.7	40.4	42.6	INSTALMENT CONS. CREDIT	43
44	.4	1.9	3.9	6.2	5.8	4.9	6.1	5.4	6.6	9.4	5.8	OTHER CONSUMER CREDIT	44
45	1.5	-1.5	1.0	2.8	3.4	.4	5.7	4.1	3.4	-2.2	3.4	BANK LOANS N.E.C.	45
46	3.2	2.2	1.8	2.3	3.8	2.7	3.3	4.1	5.1	4.8	5.0	OTHER LOANS	46
47	-1.8	.7	4.8	3.1	1.4	.6	8.3	8.2	-11.7	.4	3.6	SECURITY CREDIT	47
48	.9	1.1	1.4	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	TRADE DEBT	48
49	.7	.7	.6	.9	1.1	1.0	1.1	1.1	1.1	1.1	1.1	MISCELLANEOUS	49
50	-15.7	-24.6	-37.5	-34.7	-39.5	-30.0	-37.4	-40.2	-50.3	-10.4	-14.6	DISCREPANCY	50

(1) EXCLUDES CORPORATE EQUITIES.

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												MEMORANDA:	
												NET PHYSICAL INVESTMENT:	
												(A) RESIDENTIAL CONSTRUCTION	
51	42.8	43.0	57.5	76.3	92.0	87.7	90.4	93.1	96.8	96.5	96.7	EXPENDITURES	51
52	3.2	2.4	3.1	4.0	4.7	4.6	4.4	4.5	5.1	5.1	5.1	MOBILE HOMES	52
53	39.6	40.6	54.4	72.3	87.4	83.0	86.0	88.6	91.7	91.4	91.6	OTHER	53
54	19.8	22.2	24.4	28.2	32.8	31.1	32.1	33.4	34.8	36.1	37.3	- CAPITAL CONSUMPTION	54
55	35.4	38.1	61.3	93.2	103.8	95.3	102.8	104.1	113.2	110.5	106.9	- HOME MORTGAGES	55
56	-12.4	-17.3	-28.2	-45.1	-44.6	-38.6	-44.5	-44.3	-51.2	-50.1	-47.5	= EXCESS NET INVESTMENT	56
												(B) CONSUMER DURABLES	
57	122.0	132.6	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	EXPENDITURES	57
58	93.4	106.0	116.8	128.0	142.8	137.2	140.8	144.7	148.7	152.5	156.2	- CAPITAL CONSUMPTION	58
59	28.6	26.6	40.6	50.9	57.5	48.1	59.5	58.8	63.4	61.3	51.9	= NET INVESTMENT	59
60	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	- CONSUMER CREDIT	60
61	18.7	17.0	15.0	10.3	6.9	4.7	2.6	10.0	10.1	11.5	3.5	= EXCESS NET INVESTMENT	61
												(C) NONPROFIT PLANT + EQUIP.	
62	5.4	5.4	5.6	5.6	5.9	5.8	5.9	6.0	6.0	6.0	6.1	EXPENDITURES	62
63	3.7	4.5	4.6	4.8	5.4	5.2	5.3	5.4	5.5	5.7	5.8	- CAPITAL CONSUMPTION	63
64	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	- NONPROFIT MORTGAGES	64
65	.6	-.1	*	-.3	-.5	-.4	-.4	-.5	-.5	-.6	-.7	= EXCESS NET INVESTMENT	65
												PER CENT RATIOS:	
66	14.7	13.4	14.3	14.8	15.1	14.7	14.9	15.3	15.4	15.1	15.4	EFFECTIVE TAX RATE	66
67	7.3	7.7	5.8	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4	SAVING RATE, NIA BASIS	67
												PER CENT OF DISPOSABLE INCOME ADJ. (2):	
68	23.1	23.4	22.7	22.6	22.8	22.4	22.9	23.0	22.7	22.4	22.5	GROSS SAVING	68
69	17.1	16.4	18.3	19.6	20.1	19.7	20.3	20.0	20.3	19.8	19.1	CAPITAL EXPENDITURES	69
70	12.7	14.0	15.6	16.5	16.5	15.2	17.5	17.1	16.4	13.7	14.8	ACQUISITION OF FINAN. ASSETS	70
71	5.1	4.7	8.1	10.9	11.2	10.3	12.3	11.4	10.7	10.5	10.5	NET INCREASE IN LIABILITIES	71
72	5.1	4.5	7.5	10.5	10.9	10.1	11.6	10.7	11.3	10.3	10.1	CREDIT MARKET BORROWING	72
73	997.7	1102.0	1202.8	1328.1	1486.2	1416.9	1463.5	1510.7	1553.6	1595.5	1630.4	(2) DISPOSABLE INCOME ADJ.	73

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
									BILLIONS OF DOLLARS			
NONFINANCIAL BUSINESS - TOTAL												
1 INCOME BEFORE TAXES	62.199	77.041	77.198	81.695	79.354	86.288	142.4	128.6	139.8	161.7	195.6	1
2 GROSS SAVING	46.991	47.480	49.770	51.346	52.370	51.649	80.9	79.6	90.8	103.8	110.4	2
3 GROSS INVESTMENT	45.001	44.611	43.169	41.656	53.721	47.234	75.4	71.3	82.5	88.1	96.0	3
4 CAPITAL EXPENDITURES	53.555	62.866	64.167	69.291	63.193	70.952	112.3	108.5	119.3	138.1	167.7	4
5 FIXED INVESTMENT	43.339	60.302	60.651	61.297	52.496	67.541	102.9	104.4	112.2	127.8	146.6	5
6 BUSINESS PLANT + EQUIPMENT	44.182	52.944	53.328	58.855	53.817	59.952	91.4	92.4	95.2	106.9	126.0	6
7 HOME CONSTRUCTION (1)	-3.399	3.640	3.459	-1.080	-4.781	2.921	.2	.9	2.7	1.9	-.3	7
8 MULTI-FAMILY RESIDENTIAL	2.556	3.718	3.864	3.522	3.460	4.668	11.3	11.1	14.3	19.0	20.9	8
9 CHANGE IN INVENTORIES	9.927	1.467	3.284	7.639	9.476	3.022	9.4	3.8	6.4	9.4	17.9	9
10 MINERAL RIGHTS FROM U.S.GOVT	289	1.097	232	355	1.221	389	*	.3	.7	.9	3.2	10
11 NET FINANCIAL INVESTMENT	-8.554	-18.255	-20.998	-27.635	-9.472	-23.718	-36.9	-37.2	-36.7	-50.1	-71.7	11
12 NET ACQ. OF FINANCIAL ASSETS	15.405	20.865	23.329	25.045	29.541	25.939	30.4	17.6	35.4	48.0	65.5	12
13 NET INCREASE IN LIABILITIES	23.959	39.120	44.327	52.680	39.013	49.657	67.3	54.8	72.1	98.1	137.2	13
14 CORPORATE EQUITIES	-1.611	698	1.900	1.612	330	336	3.4	5.7	11.4	10.9	7.9	14
15 CREDIT MARKET INSTRUMENTS	27.386	37.228	26.480	34.481	31.473	49.292	46.0	44.2	49.9	67.2	87.6	15
16 BONDS	4.695	7.069	5.480	6.030	5.041	6.662	12.0	19.8	18.9	12.7	11.0	16
17 MORTGAGES	5.009	13.311	14.764	10.246	6.500	15.188	10.8	14.0	22.9	32.4	33.0	17
18 BANK LOANS N.E.C.	10.462	10.990	3.732	8.692	10.750	16.972	15.2	5.7	5.9	16.0	33.7	18
19 OTHER LOANS	7.220	5.858	2.504	9.513	9.182	10.470	8.0	4.7	2.3	6.0	10.0	19
20 TRADE DEBT	2.161	12.522	16.183	16.723	9.438	15.261	20.6	8.1	10.5	22.9	39.3	20
21 OTHER LIABILITIES	-3.977	-11.328	-236	-136	-2.228	-15.232	-2.7	-3.2	.3	-2.9	2.4	21
22 DISCREPANCY	1.990	2.869	6.601	9.690	-1.351	4.415	5.5	8.4	8.2	15.7	14.4	22
FARM BUSINESS												
1 NET INCOME	6.424	6.915	6.528	7.832	8.544	8.425	13.9	13.9	14.3	18.0	32.0	1
2 NET SAVING	915	-2.048	-570	878	475	-1.973	*	-.1	-.1	.1	.4	2
3 CAPITAL CONSUMPTION	3.846	3.894	3.949	4.004	4.090	4.205	6.2	6.4	6.9	7.4	8.4	3
4 CORPORATE	450	460	471	481	491	501	.3	.4	.4	.4	.6	4
5 NONCORPORATE	3.396	3.434	3.478	3.523	3.599	3.704	5.9	6.0	6.6	7.0	7.8	5
6 CURRENT SURP. = GROSS SAVING	4.761	1.846	3.379	4.882	4.565	2.232	6.2	6.3	6.8	7.5	8.8	6
7 GROSS INVESTMENT	4.761	1.846	3.379	4.882	4.565	2.232	6.2	6.3	6.8	7.5	8.8	7
8 CAPITAL EXPENDITURES	4.199	4.543	4.662	4.594	4.625	5.168	6.6	6.9	8.3	7.9	12.8	8
9 PLANT + EQUIPMENT	3.653	4.008	3.707	3.816	4.313	4.702	5.7	6.2	6.4	6.6	9.0	9
10 RESIDENTIAL CONSTRUCTION	340	407	563	450	228	504	.7	.6	.7	.7	.6	10
11 CHANGE IN INVENTORIES	206	128	392	328	84	-38	.1	.1	1.3	.6	3.2	11
12 NET FINANCIAL INVESTMENT	562	-2.697	-1.283	288	-60	-2.936	-.4	-.6	-1.5	-.4	-4.1	12
13 NET ACQ. OF FINANCIAL ASSETS	486	474	497	502	485	553	.5	.6	.7	.9	.8	13
14 DEMAND DEPOSITS + CURRENCY	24	25	25	26	26	27	.1	.1	.1	.3	.2	14
15 MISCELLANEOUS ASSETS	462	449	472	476	459	526	.4	.5	.6	.7	.6	15
16 INSURANCE RECEIVABLES	387	395	401	405	410	414	.4	.4	.5	.6	.5	16
17 EQ. IN SPONS. AGS. (2)	75	54	71	71	49	112	.1	.1	.1	.1	.2	17
18 NET INCREASE IN LIABILITIES	-76	3.171	1.780	214	545	3.489	1.0	1.2	2.2	1.3	4.9	18
19 CREDIT MARKET INSTRUMENTS	2.545	6.397	5.047	4.070	4.669	7.274	3.0	2.3	4.5	5.8	9.6	19
20 MORTGAGES	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	20
21 BANK LOANS N.E.C.	-330	1.618	1.067	127	-89	1.478	.6	.8	1.3	1.8	2.9	21
22 OTHER LOANS	634	1.968	1.083	1.720	1.659	2.152	.6	.6	.7	.5	1.2	22
23 U.S. GOVERNMENT	993	1.095	256	1.603	912	1.087	*	-.1	*	*	.1	23
24 FICB	-359	873	827	117	747	1.065	.6	.7	.7	.4	1.1	24
25 TRADE DEBT	190	174	172	184	198	215	-.4	-.4	.1	.5	.1	25
26 PROPRIETOR NET INVESTMENT	-2.811	-3.400	-3.439	-4.040	-4.322	-4.000	-1.7	-.7	-2.4	-5.1	-4.8	26
NONFARM NONCORPORATE BUSINESS												
1 NET INCOME	24.539	25.324	26.901	27.742	27.888	29.168	60.2	59.6	62.3	68.2	71.6	1
2 CAPITAL CONSUMPTION	7.586	7.879	8.136	8.326	8.446	9.000	13.0	14.5	15.3	15.5	17.8	2
3 CURRENT SURP. = GROSS SAVING	10.217	6.881	6.948	7.881	10.937	8.813	13.0	14.5	15.3	15.5	17.8	3
4 GROSS INVESTMENT	10.217	6.881	6.948	7.881	10.937	8.813	13.0	14.5	15.3	15.5	17.8	4
5 CAPITAL EXPENDITURES	7.689	8.759	9.232	10.256	8.228	9.961	21.4	21.3	24.9	30.0	31.6	5
6 FIXED CAPITAL	5.663	10.029	10.429	8.290	6.483	11.241	20.5	21.0	23.4	28.7	30.2	6
7 PLANT + EQUIPMENT	5.698	5.664	6.269	6.524	6.398	6.354	12.9	12.9	11.5	13.4	14.8	7
8 HOME CONSTRUCTION (1)	-1.870	1.617	1.448	-765	-2.505	1.209	-.3	.2	1.0	.6	-.4	8
9 MULTI-FAMILY RESIDENTIAL	1.835	2.748	2.712	2.531	2.590	3.678	7.9	8.0	10.9	14.7	15.9	9
10 CHANGE IN INVENTORIES	2.026	-1.270	-1.197	1.966	1.745	-1.280	.9	.3	1.5	1.3	1.3	10
11 NET FINANCIAL INVESTMENT	2.528	-1.878	-2.284	-2.375	2.709	-1.148	-8.3	-6.8	-9.6	-14.5	-13.8	11
12 NET ACQ. OF FINANCIAL ASSETS	1.133	701	969	1.554	1.261	990	1.1	1.4	1.1	1.5	2.3	12
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	0	-	-	-	-	-	13
14 CONSUMER CREDIT	453	-51	239	818	511	211	.4	.7	.3	.5	1.4	14
15 MISCELLANEOUS ASSETS	680	752	730	736	750	779	.7	.7	.8	1.0	1.0	15
16 INSURANCE RECEIVABLES	669	686	701	715	731	749	.7	.7	.8	1.0	1.0	16
17 EQ. IN SPONS. AGS. (2)	11	66	29	21	19	30	*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	-1.395	2.579	3.253	3.929	-1.448	2.138	9.4	8.1	10.7	16.1	16.1	18
19 CREDIT MARKET INSTRUMENTS	2.967	4.378	3.862	4.446	1.609	5.030	7.4	7.0	11.7	14.1	13.0	19
20 MORTGAGES	668	3.245	4.091	1.839	120	3.353	3.7	6.5	9.7	11.9	9.3	20
21 HOME MORTGAGES	-1.496	1.293	1.158	-612	-2.004	967	-.2	.1	.8	.5	-.4	21
22 MULTI-FAMILY	1.791	1.418	2.281	1.786	1.601	1.735	3.5	5.8	8.0	9.9	7.9	22
23 COMMERCIAL	373	534	652	665	523	651	.5	.6	.9	1.5	1.8	23
24 BANK LOANS N.E.C.	441	108	-830	324	294	-364	2.3	-.4	.7	1.2	1.2	24
25 OTHER LOANS	1.858	1.025	601	2.283	1.195	2.041	1.5	1.0	1.3	1.0	2.4	25
26 TRADE DEBT, NET	-1.589	671	2.030	999	-1.755	27	.5	1.0	-1.9	*	.3	26
27 PROPRIETOR NET INVESTMENT	-2.773	-2.470	-2.639	-1.516	-1.302	-2.919	1.5	.1	.9	1.9	2.9	27

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

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

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

NONFINANCIAL BUSINESS - TOTAL

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	200.9	198.5	230.4	257.8	298.1	263.9	296.1	304.8	327.7	334.6	332.5	INCOME BEFORE TAXES	1
2	105.9	141.9	163.4	181.9	195.6	179.9	196.8	201.3	204.4	203.8	210.0	GROSS SAVING	2
3	94.0	124.9	137.8	156.0	174.4	152.9	181.0	182.3	181.5	190.7	185.7	GROSS INVESTMENT	3
4	166.2	133.9	175.6	217.7	249.9	227.3	254.9	254.5	262.9	269.8	286.7	CAPITAL EXPENDITURES	4
5	150.8	143.3	161.6	193.3	225.6	203.4	224.7	233.5	240.8	245.8	251.5	FIXED INVESTMENT	5
6	138.9	135.8	151.5	177.6	209.3	190.3	207.2	215.9	223.8	231.0	234.9	BUSINESS PLANT + EQUIPMENT	6
7	.4	2.7	4.1	5.5	2.6	1.3	3.9	2.9	2.3	-.8	-.3	HOME CONSTRUCTION (1)	7
8	11.5	4.8	6.0	10.2	13.7	11.7	13.6	14.7	14.7	15.6	16.9	MULTI-FAMILY RESIDENTIAL	8
9	8.9	-10.7	10.0	21.9	22.3	22.8	25.8	20.0	20.6	19.1	33.6	CHANGE IN INVENTORIES	9
10	6.5	1.3	4.0	2.5	2.0	1.2	4.4	.9	1.4	4.9	1.6	MINERAL RIGHTS FROM U.S.GOVT	10
11	-72.2	-8.9	-37.8	-61.6	-75.4	-74.4	-73.9	-72.1	-81.3	-79.1	-101.1	NET FINANCIAL INVESTMENT	11
12	46.7	36.2	49.1	52.6	84.6	64.3	83.9	89.1	101.3	118.2	107.8	NET ACQ. OF FINANCIAL ASSETS	12
13	119.0	45.1	86.9	114.3	160.1	138.7	157.9	161.2	182.6	197.3	208.9	NET INCREASE IN LIABILITIES	13
14	4.1	9.9	10.5	2.7	2.6	-6.4	2.8	7.6	6.4	1.3	1.3	CORPORATE EQUITIES	14
15	93.3	38.9	65.6	104.8	125.6	130.2	122.3	120.6	129.3	148.1	168.9	CREDIT MARKET INSTRUMENTS	15
16	21.3	29.8	25.3	24.5	23.3	19.9	28.4	20.7	24.1	21.6	26.4	BONDS	16
17	25.4	15.9	22.7	36.8	43.3	36.1	42.8	49.6	44.8	45.0	49.5	MORTGAGES	17
18	30.1	-10.9	3.0	24.2	33.9	46.5	32.5	23.2	33.4	45.8	57.1	BANK LOANS N.E.C.	18
19	16.5	4.1	14.6	19.4	25.1	27.7	18.6	27.1	27.0	35.7	36.0	OTHER LOANS	19
20	30.1	7.6	16.2	22.6	47.6	37.5	51.5	45.1	56.3	63.8	70.0	TRADE DEBT	20
21	-8.5	-11.4	-5.4	-15.9	-15.7	-22.6	-18.7	-12.0	-9.4	-15.8	-31.4	OTHER LIABILITIES	21
22	11.9	17.0	25.7	25.9	21.2	27.0	15.8	19.0	22.9	13.1	24.3	DISCREPANCY	22

FARM BUSINESS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	25.4	23.5	18.3	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7	NET INCOME	1
2	-.1	*	-.5	-.8	-.8	-.9	-.8	-.8	-.8	-.5	-.4	NET SAVING	2
3	9.9	11.9	13.0	14.3	15.7	15.4	15.6	15.8	16.0	16.4	16.8	CAPITAL CONSUMPTION	3
4	.7	1.1	1.5	1.7	1.9	1.8	1.8	1.9	1.9	2.0	2.0	CORPORATE	4
5	9.2	10.7	11.5	12.6	13.8	13.6	13.7	13.9	14.1	14.4	14.8	NONCORPORATE	5
6	9.8	11.8	12.5	13.5	14.9	14.5	14.7	15.0	15.2	15.9	16.5	CURRENT SURP. = GROSS SAVING	6
7	9.8	11.8	12.5	13.5	14.9	14.5	14.7	15.0	15.2	15.9	16.5	GROSS INVESTMENT	7
8	9.9	15.9	11.8	16.1	18.0	16.2	16.9	19.5	19.4	17.9	19.3	CAPITAL EXPENDITURES	8
9	10.6	11.4	12.8	13.4	15.2	13.5	14.9	16.1	16.2	16.0	17.7	PLANT + EQUIPMENT	9
10	1.2	.9	1.1	1.5	1.8	1.9	1.4	1.9	1.9	1.5	1.8	RESIDENTIAL CONSTRUCTION	10
11	-1.8	3.5	-2.0	1.2	1.1	.8	.5	1.6	1.3	.3	-.2	CHANGE IN INVENTORIES	11
12	-.1	-4.0	.7	-2.6	-3.1	-1.7	-2.1	-4.6	-4.2	-2.0	-2.8	NET FINANCIAL INVESTMENT	12
13	.6	1.0	1.5	1.8	2.0	1.9	1.9	2.0	2.0	1.9	2.2	NET ACQ. OF FINANCIAL ASSETS	13
14	-.2	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14
15	.8	.9	1.5	1.7	1.9	1.8	1.8	1.9	1.9	1.8	2.1	MISCELLANEOUS ASSETS	15
16	.5	.7	1.3	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.7	INSURANCE RECEIVABLES	16
17	.2	.2	.2	.2	.3	.3	.2	.3	.3	.2	.4	EQ. IN SPONS. AGS. (2)	17
18	.7	5.0	.8	4.4	5.1	3.6	4.0	6.5	6.2	3.9	5.0	NET INCREASE IN LIABILITIES	18
19	8.0	8.8	10.9	14.7	18.1	12.8	17.7	19.6	22.2	20.5	21.1	CREDIT MARKET INSTRUMENTS	19
20	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	MORTGAGES	20
21	1.1	2.0	3.0	2.5	2.5	1.4	2.4	3.5	2.7	1.7	1.6	BANK LOANS N.E.C.	21
22	1.9	2.2	1.8	3.4	5.4	2.5	5.6	4.5	9.0	6.5	6.4	OTHER LOANS	22
23	.3	1.1	.5	2.0	3.9	4.3	3.5	1.9	6.1	4.0	3.5	U.S. GOVERNMENT	23
24	1.7	1.1	1.3	1.4	1.5	-1.8	2.0	2.6	3.0	2.6	2.9	FICB	24
25	.2	.5	.9	.9	.7	2.1	*	.7	.1	.7	.5	TRADE DEBT	25
26	-7.5	-4.2	-11.0	-11.3	-13.7	-11.2	-13.6	-13.8	-16.2	-17.3	-16.6	PROPRIETOR NET INVESTMENT	26

NONFARM NONCORPORATE BUSINESS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	72.9	74.4	82.5	94.8	104.5	98.2	101.3	107.6	111.0	111.6	116.7	NET INCOME	1
2	20.4	23.3	25.6	28.4	31.9	30.3	31.5	32.5	33.3	33.8	36.0	CAPITAL CONSUMPTION	2
3	20.4	23.3	25.6	28.4	31.9	30.3	31.5	32.5	33.3	33.8	36.0	CURRENT SURP. = GROSS SAVING	3
4	20.4	23.3	25.6	28.4	31.9	30.3	31.5	32.5	33.3	33.8	36.0	GROSS INVESTMENT	4
5	21.7	18.1	24.7	31.8	35.9	34.1	34.8	35.0	39.8	38.3	38.8	CAPITAL EXPENDITURES	5
6	23.8	22.0	23.5	30.2	34.4	32.0	34.8	34.7	36.2	37.3	38.4	FIXED CAPITAL	6
7	15.3	17.4	17.5	20.9	24.2	23.8	23.7	23.9	25.2	26.7	26.5	PLANT + EQUIPMENT	7
8	-.4	.9	1.5	2.0	.4	-.3	1.2	.5	.2	-1.2	-1.0	HOME CONSTRUCTION (1)	8
9	8.9	3.7	4.5	7.3	9.8	8.5	9.8	10.2	10.8	11.7	12.9	MULTI-FAMILY RESIDENTIAL	9
10	-2.2	-3.9	1.3	1.5	1.5	2.1	*	.3	3.6	1.1	.4	CHANGE IN INVENTORIES	10
11	-1.2	5.2	.9	-3.3	-4.0	-3.8	-3.3	-2.4	-6.5	-4.6	-2.8	NET FINANCIAL INVESTMENT	11
12	1.7	2.0	3.3	3.9	4.4	4.4	4.5	4.4	4.2	4.9	6.7	NET ACQ. OF FINANCIAL ASSETS	12
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13
14	.7	.8	1.2	1.3	1.5	1.7	1.5	1.5	1.2	1.9	3.5	CONSUMER CREDIT	14
15	1.0	1.3	2.1	2.6	2.9	2.7	3.0	2.9	2.9	3.0	3.1	MISCELLANEOUS ASSETS	15
16	1.0	1.2	2.1	2.5	2.8	2.7	2.7	2.8	2.9	2.9	3.0	INSURANCE RECEIVABLES	16
17	*	*	.1	*	.1	*	.3	.1	.1	.1	.1	EQ. IN SPONS. AGS. (2)	17
18	3.0	-3.1	2.5	7.2	8.4	8.2	7.7	6.8	10.7	9.5	9.4	NET INCREASE IN LIABILITIES	18
19	7.7	2.0	5.4	12.5	15.7	18.9	14.8	16.6	12.4	15.6	17.6	CREDIT MARKET INSTRUMENTS	19
20	6.6	1.8	3.7	9.0	9.8	9.3	9.4	10.8	9.9	8.4	9.5	MORTGAGES	20
21	-.3	.7	1.2	1.6	.3	-.2	1.0	.4	.2	-.9	-.8	HOME MORTGAGES	21
22	5.5	.1	1.2	5.7	7.3	7.6	6.2	7.9	7.4	6.9	7.6	MULTI-FAMILY	22
23	1.4	1.0	1.2	1.7	2.2	1.9	2.2	2.5	2.3	2.5	2.7	COMMERCIAL	23
24	-.7	-2.0	-2.9	*	*	-.5	1.8	-2.5	1.4	-.7	.9	BANK LOANS N.E.C.	24
25	1.8	2.2	4.7	3.5	5.8	10.1	3.6	8.2	1.1	7.9	7.3	OTHER LOANS	25
26	1.0	1.1	1.6	*	2.1	.4	2.8	.8	4.4	-.9	2.6	TRADE DEBT, NET	26
27	-5.7	-6.2	-4.6	-5.4	-9.4	-11.1	-9.9	-10.6	-6.1	-5.2	-10.7	PROPRIETOR NET INVESTMENT	27

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
	NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1 PROFITS BEFORE TAX	31.236	44.802	43.769	46.121	42.922	48.695	68.3	55.1	63.2	75.6	92.0	1
2 - PROFITS TAX ACCRUALS	12.195	18.814	18.246	19.309	16.466	19.359	33.2	27.2	29.8	33.4	39.4	2
3 - NET DIVIDENDS PAID	9.670	9.550	10.067	12.289	10.961	11.236	20.6	19.8	20.0	21.6	23.8	3
4 = UNDISTRIBUTED PROFITS	9.371	16.438	15.456	14.523	15.496	18.098	14.4	8.1	13.4	20.6	28.8	4
5 + FOREIGN BRANCH PROFITS	1.186	1.422	1.013	1.559	1.522	1.884	1.8	1.6	1.9	1.9	3.7	5
6 + BOOK DEPRECIATION	27.481	28.102	28.433	29.026	29.602	30.799	51.0	54.3	58.4	64.9	69.9	6
7 = GROSS INTERNAL FUNDS, BOOK	38.038	45.962	44.902	45.108	46.620	50.781	67.2	63.9	73.6	87.4	102.4	7
8 + INV. VALUATION ADJUSTMENT	-6.025	-7.209	-5.459	-6.525	-9.752	-10.177	-5.5	-5.1	-5.0	-6.6	-18.6	8
9 = GROSS INT. FUNDS, NIA BASIS	32.013	38.753	39.443	38.583	36.868	40.604	61.7	58.9	68.6	80.8	83.8	9
10 GROSS INVESTMENT	30.023	35.884	32.842	28.893	38.219	36.189	56.2	50.5	60.3	65.0	69.5	10
11 CAPITAL EXPENDITURES	41.667	49.564	50.273	54.441	50.340	55.823	84.3	80.3	86.0	100.3	123.3	11
12 FIXED INVESTMENT	33.683	45.858	45.952	48.741	41.472	51.094	75.9	76.6	81.7	91.8	106.8	12
13 PLANT + EQUIPMENT	34.831	43.272	43.352	48.515	43.106	48.896	72.8	73.3	77.3	86.9	102.2	13
14 HOME CONSTRUCTION	-1.869	1.616	1.448	-765	-2.504	1.208	-.3	.2	1.0	.6	-.4	14
15 MULTI-FAMILY RESIDENTIAL	721	970	1.152	991	870	990	3.4	3.2	3.4	4.3	5.0	15
16 CHANGE IN INVENTORIES, NIA	7.695	2.609	4.089	5.345	7.647	4.340	8.3	3.4	3.6	7.6	13.3	16
17 MINERAL RIGHTS FROM U.S.GOVT	289	1.097	232	355	1.221	389	*	.3	.7	.9	3.2	17
18 NET FINANCIAL INVESTMENT	-11.644	-13.680	-17.431	-25.548	-12.121	-19.634	-28.1	-29.9	-25.7	-35.2	-53.8	18
19 NET ACQ. OF FINANCIAL ASSETS	13.786	19.690	21.863	22.989	27.795	24.396	28.8	15.6	33.5	45.6	62.3	19
20 LIQUID ASSETS	-1.596	-2.176	-998	15.101	1.025	1.226	.4	.5	9.3	9.2	12.9	20
21 DEMAND DEP. + CURRENCY	-6.536	2.685	3.690	5.472	-1.639	1.827	5.6	.9	-2.4	1.5	*	21
22 TIME DEPOSITS	-3	-401	-2.650	5.013	-3.156	-2.547	-5.4	1.7	4.2	2.4	4.7	22
23 FOREIGN DEPOSITS	1.044	261	-735	1.423	3.450	1.000	-.4	-.4	1.4	1.8	2.6	23
24 U.S. GOVT. SECURITIES	-1.468	-3.845	-809	-199	-143	-60	-3.1	.2	2.5	-2.1	-3.4	24
25 ST.+LOC. OBLIGATIONS	52	31	52	55	63	72	-1.0	-.6	1.0	1.0	-.1	25
26 COMMERCIAL PAPER	1.142	-657	-200	1.441	1.051	499	2.5	1.8	1.9	3.0	.6	26
27 SECURITY R.P.'S	4.173	-250	-346	1.896	1.399	435	2.2	-3.1	.8	1.6	8.6	27
28 CONSUMER CREDIT	-989	525	678	1.559	-994	995	.5	.8	.5	-.2	3.2	28
29 TRADE CREDIT	13.136	17.982	19.646	4.129	24.023	21.621	22.6	8.3	14.6	27.3	37.0	29
30 MISCELLANEOUS ASSETS	3.235	3.359	2.537	2.200	3.741	554	5.3	6.0	9.2	9.3	9.1	30
31 FOREIGN DIR. INVEST. (1)	2.145	1.736	-366	273	1.970	-275	2.1	3.6	3.3	1.2	2.0	31
32 INSURANCE RECEIVABLES	1.173	1.215	1.223	1.196	1.173	1.151	1.1	.9	1.0	1.9	2.0	32
33 EQUITY IN SPONSORED AGS.	1	20	8	13	15	21	.1	.1	*	*	*	33
34 OTHER	-84	388	1.672	718	583	-343	2.0	1.4	4.8	6.2	5.2	34
35 NET INCREASE IN LIABILITIES	25.430	33.370	39.294	48.537	39.916	44.030	56.9	45.4	59.3	80.8	116.1	35
36 NET FUNDS RAISED IN MKTS.	20.263	27.151	19.471	27.577	25.525	37.324	39.0	40.6	45.2	58.1	73.0	36
37 NET NEW EQUITY ISSUES	-1.611	698	1.900	1.612	330	336	3.4	5.7	11.4	10.9	7.9	37
38 DEBT INSTRUMENTS	21.874	26.453	17.571	25.965	25.195	36.988	35.6	34.9	33.8	47.2	65.1	38
39 TAX-EXEMPT BONDS (2)	667	1.179	616	696	890	699	-	-	.1	.5	1.8	39
40 CORPORATE BONDS (1)	4.028	5.890	4.864	5.334	4.151	5.963	12.0	19.8	18.8	12.2	9.2	40
41 MORTGAGES	2.100	7.255	7.776	6.184	3.281	8.191	5.3	6.7	10.8	16.9	18.2	41
42 HOME MORTGAGES	-1.496	1.293	1.158	-612	-2.004	967	-.2	.1	.8	.5	-.4	42
43 MULTI-FAMILY	235	1.154	747	816	576	1.362	1.5	1.2	1.9	2.8	2.5	43
44 COMMERCIAL	3.361	4.808	5.871	5.980	4.709	5.862	4.0	5.3	8.1	13.6	16.1	44
45 BANK LOANS N.E.C.	10.351	9.264	3.495	8.241	10.545	15.858	12.4	5.3	3.8	13.0	29.6	45
46 COMMERCIAL PAPER	911	700	567	513	2.218	2.832	1.1	1.8	-.9	.7	1.4	46
47 ACCEPTANCES	423	168	116	532	358	-58	.4	.4	.3	*	.5	47
48 FINANCE COMPANY LOANS	2.732	1.672	-458	4.359	3.480	3.389	4.3	.6	.7	3.6	4.1	48
49 U.S. GOVERNMENT LOANS	662	325	595	106	272	114	.1	.3	.2	.2	.3	49
50 PROFIT TAXES PAYABLE	765	-6.607	4.276	5.015	2.663	-9.211	-3.3	-3.7	2.0	-.1	2.4	50
51 TRADE DEBT	3.560	11.677	13.981	15.540	10.995	15.019	20.4	7.5	12.2	22.3	38.9	51
52 MISCELLANEOUS LIABILITIES	842	1.149	1.566	405	733	898	.8	1.0	-.2	.4	1.9	52
53 DISCREPANCY	1.990	2.869	6.601	9.690	-1.351	4.415	5.5	8.4	8.2	15.7	14.4	53
MEMORANDUM ITEMS:												
EXCESS OF CAPITAL EXPENDITURES												
54 OVER GROSS INTERNAL FUNDS	9.654	10.811	10.830	15.858	13.472	15.219	22.6	21.5	17.5	19.5	39.4	54
55 TRADE CREDIT NET OF TRADE DEBT	9.576	6.305	5.665	-11.411	13.028	6.602	2.1	.8	2.4	4.9	-1.8	55
56 PROFITS TAX PAYMENTS	13.993	26.760	12.096	12.304	16.359	29.855	36.1	30.2	27.6	33.3	37.5	56
DEBT SUBTOTALS: (3)												
57 LONG-TERM DEBT	12.431	16.737	13.496	16.122	14.544	20.229	22.4	28.4	30.4	34.4	41.3	57
58 SHORT-TERM DEBT	9.443	9.716	4.075	9.843	10.651	16.759	13.1	6.4	3.3	12.9	23.8	58
59 TOTAL S-T LIABILITIES	13.768	14.786	22.332	30.398	24.309	22.567	30.3	10.3	17.6	35.1	65.0	59
PER CENT RATIOS:												
60 EFFECTIVE TAX RATE	39.041	41.993	41.687	41.865	38.362	39.755	48.7	49.4	47.2	44.1	42.8	60
61 CAPITAL OUTLAYS/INTERNAL FUNDS	130.156	127.897	127.457	141.100	136.541	137.481	136.7	136.5	125.5	124.1	147.0	61
62 CR. MKT. BORROWING/CAP. EXP.	52.497	53.371	34.951	47.693	50.049	66.259	42.2	43.4	39.2	47.1	52.8	62
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS												
63 BOOK DEPRECIATION	27.481	28.102	28.433	29.026	29.602	30.799	51.0	54.3	58.4	64.9	69.9	63
64 LESS: CAP. CONS. ADJUSTMENT	-2.875	-2.884	-3.150	-3.126	-3.266	-3.289	3.5	1.6	.5	2.7	1.8	64
65 EQUALS: CAPITAL CONS., NIA	30.356	30.986	31.583	32.152	32.868	34.088	47.4	52.7	57.9	62.2	68.1	65
66 INVENTORY CHANGE, BOOK	13.720	9.818	9.548	11.870	17.399	14.517	13.9	8.5	8.6	14.2	31.9	66
67 PLUS: INV. VAL. ADJUSTMENT	-6.025	-7.209	-5.459	-6.525	-9.752	-10.177	-5.5	-5.1	-5.0	-6.6	-18.6	67
68 EQUALS: INVENTORY CHG., NIA	7.695	2.609	4.089	5.345	7.647	4.340	8.3	3.4	3.6	7.6	13.3	68
69 UNDISTRIBUTED PROFITS	9.371	16.438	15.456	14.523	15.496	18.098	14.4	8.1	13.4	20.6	28.8	69
70 + FOREIGN BRANCH PROFITS	1.186	1.422	1.013	1.559	1.522	1.884	1.8	1.6	1.9	1.9	3.7	70
71 + BOOK DEPRECIATION	27.481	28.102	28.433	29.026	29.602	30.799	51.0	54.3	58.4	64.9	69.9	71
72 = GROSS INTERNAL FUNDS,BOOK	38.038	45.962	44.902	45.108	46.620	50.781	67.2	63.9	73.6	87.4	102.4	72
73 GROSS INVESTMENT, BOOK	36.048	43.093	38.301	35.418	47.971	46.366	61.7	55.5	65.4	71.6	88.1	73
74 CAPITAL EXPENDITURES	47.692	56.773	55.732	60.966	60.092	66.000	89.8	85.4	91.1	106.9	141.9	74
75 FIXED INVESTMENT	33.683	45.858	45.952	48.741	41.472	51.094	75.9	76.6	81.7	91.8	106.8	75
76 INVENTORY CHG., BOOK	13.720	9.818	9.548	11.870	17.399	14.517	13.9	8.5	8.6	14.2	31.9	76
77 MINERAL RIGHTS	289	1.097	232	355	1.221	389	*	.3	.7	.9	3.2	77
RATIOS ON BOOK BASIS:												
78 CAPITAL OUTLAYS/INTERNAL FUNDS	125.379	123.521	124.119	135.155	128.897	129.969	133.7	133.6	123.7	122.3	138.5	78
79 CREDIT MKT. BORROWING/CAP. EXP	45.865	46.594	31.527	42.589	41.927	56.042	39.6	40.8	37.1	44.2	45.9	79

(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.

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS	
1	102.7	100.7	129.6	143.3	165.9	140.1	167.1	171.1	185.4	188.9	182.2	PROFITS BEFORE TAX	1
2	42.5	40.3	52.4	59.4	68.6	56.3	69.3	71.0	77.7	74.6	71.1	- PROFITS TAX ACCRUALS	2
3	25.9	28.3	32.9	37.0	41.6	40.2	39.8	42.5	43.9	45.8	47.0	- NET DIVIDENDS PAID	3
4	34.3	32.0	44.3	46.9	55.8	43.6	58.0	57.6	63.9	68.5	64.0	= UNDISTRIBUTED PROFITS	4
5	4.8	3.1	4.2	5.2	5.2	5.4	5.2	5.5	4.6	7.2	6.9	+ FOREIGN BRANCH PROFITS	5
6	77.0	84.1	91.4	103.1	113.0	109.9	112.4	113.7	116.1	118.4	123.2	+ BOOK DEPRECIATION	6
7	116.1	119.2	139.9	155.1	174.0	158.9	175.6	176.8	184.6	194.1	194.1	= GROSS INTERNAL FUNDS, BOOK	7
8	-40.4	-12.4	-14.6	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6	+ INV. VALUATION ADJUSTMENT	8
9	75.7	106.8	125.3	139.9	148.8	135.0	150.5	153.8	155.9	154.1	157.5	= GROSS INT. FUNDS, NIA BASIS	9
10	63.8	89.8	99.6	114.1	127.6	108.0	134.7	134.8	133.0	141.0	133.2	GROSS INVESTMENT	10
11	134.7	99.9	139.0	169.9	195.9	177.0	203.2	199.9	203.6	213.6	228.7	CAPITAL EXPENDITURES	11
12	115.2	108.9	124.2	148.2	174.2	156.0	173.6	180.8	186.5	191.0	193.7	FIXED INVESTMENT	12
13	113.0	106.9	121.2	143.3	170.0	153.0	168.6	175.9	182.4	188.2	190.7	PLANT + EQUIPMENT	13
14	-.4	.9	1.5	2.0	.4	-.3	1.2	.5	.2	-1.2	-1.0	HOME CONSTRUCTION	14
15	2.6	1.1	1.5	2.8	3.8	3.2	3.8	4.4	3.9	3.9	4.0	MULTI-FAMILY RESIDENTIAL	15
16	12.9	-10.4	10.8	19.2	19.7	19.9	25.2	18.2	15.7	17.7	33.4	CHANGE IN INVENTORIES, NIA	16
17	6.5	1.3	4.0	2.5	2.0	1.2	4.4	.9	1.4	4.9	1.6	MINERAL RIGHTS FROM U.S.GOVT	17
18	-70.9	-10.1	-39.4	-55.8	-68.3	-68.9	-68.5	-65.1	-70.6	-72.6	-95.5	NET FINANCIAL INVESTMENT	18
19	44.4	33.2	44.3	46.9	78.3	57.9	77.6	82.7	95.1	111.4	99.0	NET ACQ. OF FINANCIAL ASSETS	19
20	6.0	19.8	13.9	1.9	10.3	9.0	1.3	11.1	19.9	20.6	17.4	LIQUID ASSETS	20
21	1.2	6.2	1.5	.8	5.3	-7.2	10.5	14.5	3.5	12.8	8.1	DEMAND DEP. + CURRENCY	21
22	3.8	1.9	2.1	4.8	2.0	2.9	-1.6	-4.3	10.8	-8.4	-10.3	TIME DEPOSITS	22
23	-.2	.8	1.7	1.3	2.0	4.2	1.0	-2.9	5.7	13.8	4.0	FOREIGN DEPOSITS	23
24	2.3	8.7	2.3	-6.1	-6.3	-10.3	-6.0	-1.5	-7.5	-5.7	10.3	U.S. GOVT. SECURITIES	24
25	.6	-.2	-1.1	*	.2	.2	.1	.2	.2	.3	.3	ST.+LOC. OBLIGATIONS	25
26	4.1	3.1	5.0	-.1	1.7	2.5	-1.8	6.5	-.3	2.4	3.4	COMMERCIAL PAPER	26
27	-5.8	-.8	2.3	1.2	5.5	16.7	-1.0	-1.4	7.6	5.6	1.7	SECURITY R.P.'S	27
28	.5	.1	1.4	1.9	1.8	.5	.9	2.3	3.4	.3	2.8	CONSUMER CREDIT	28
29	32.4	6.4	19.8	30.1	54.9	36.6	62.0	57.5	63.5	76.6	77.4	TRADE CREDIT	29
30	5.5	6.9	9.2	13.0	11.3	11.8	13.4	11.8	8.3	13.8	1.3	MISCELLANEOUS ASSETS	30
31	1.2	6.0	3.9	5.0	3.8	7.1	5.4	1.2	1.4	5.8	-2.8	FOREIGN DIR. INVEST. (1)	31
32	2.1	2.2	3.4	4.4	4.8	4.7	4.9	4.9	4.8	4.7	4.6	INSURANCE RECEIVABLES	32
33	*	*	*	.1	*	*	.1	*	.1	.1	.1	EQUITY IN SPONSORED AGS.	33
34	2.2	-1.4	1.8	3.5	2.7	-.1	3.1	5.7	2.1	3.2	-.5	OTHER	34
35	115.3	43.2	83.7	102.7	146.6	126.8	146.1	147.8	165.7	183.9	194.5	NET INCREASE IN LIABILITIES	35
36	81.7	38.1	59.8	80.3	94.5	92.1	92.6	92.0	101.2	113.3	131.5	NET FUNDS RAISED IN MKTS.	36
37	4.1	9.9	10.5	2.7	2.6	-6.4	2.8	7.6	6.4	1.3	1.3	NET NEW EQUITY ISSUES	37
38	77.6	28.2	49.2	77.5	91.9	98.6	89.8	84.4	94.7	112.0	130.2	DEBT INSTRUMENTS	38
39	1.6	2.6	2.5	3.5	3.2	2.7	4.7	2.5	2.8	3.6	2.8	TAX-EXEMPT BONDS (2)	39
40	19.7	27.2	22.8	21.0	20.1	17.3	23.7	18.2	21.3	18.0	23.6	CORPORATE BONDS (1)	40
41	13.7	9.5	12.9	18.9	23.3	18.0	23.7	27.1	24.5	24.3	27.0	MORTGAGES	41
42	-.3	.7	1.2	1.6	.3	-.2	1.0	.4	.2	-.9	-.8	HOME MORTGAGES	42
43	1.4	-.1	.6	1.7	3.0	1.4	3.2	4.0	3.2	2.8	3.9	MULTI-FAMILY	43
44	12.6	9.0	11.1	15.6	20.0	16.8	19.5	22.8	21.1	22.4	23.9	COMMERCIAL	44
45	29.8	-10.8	2.8	21.6	31.4	45.6	28.3	22.2	29.4	44.9	54.6	BANK LOANS N.E.C.	45
46	4.1	-2.9	1.4	1.6	2.7	.8	1.7	3.6	4.7	5.9	9.8	COMMERCIAL PAPER	46
47	1.3	.2	1.3	.6	1.2	3.5	.5	3.1	-2.2	3.5	-.6	ACCEPTANCES	47
48	5.8	2.2	5.2	10.3	8.3	8.1	5.9	5.3	13.9	10.7	12.6	FINANCE COMPANY LOANS	48
49	1.5	.2	.2	*	1.7	2.6	1.3	2.4	.4	1.1	.5	U.S. GOVERNMENT LOANS	49
50	1.1	-2.4	7.5	-1.3	3.4	-3.6	.2	6.0	11.2	3.7	-7.7	PROFIT TAXES PAYABLE	50
51	28.8	6.1	13.8	21.7	44.8	35.0	48.7	43.6	51.7	64.0	67.0	TRADE DEBT	51
52	3.7	1.4	2.7	2.1	4.0	3.4	4.6	6.3	1.6	2.9	3.6	MISCELLANEOUS LIABILITIES	52
53	11.9	17.0	25.7	25.9	21.2	27.0	15.8	19.0	22.9	13.1	24.3	DISCREPANCY	53
												MEMORANDUM ITEMS:	
												EXCESS OF CAPITAL EXPENDITURES	
54	59.0	-6.9	13.7	29.9	47.2	42.0	52.7	46.2	47.8	59.5	71.2	OVER GROSS INTERNAL FUNDS	54
55	3.5	.3	6.1	8.5	10.1	1.6	13.3	13.9	11.8	12.6	10.5	TRADE CREDIT NET OF TRADE DEBT	55
56	41.3	42.6	45.2	59.8	65.2	60.7	68.8	65.1	66.1	70.9	78.5	PROFITS TAX PAYMENTS	56
												DEBT SUBTOTALS: (3)	
57	47.3	34.3	38.2	50.4	58.8	56.4	62.4	56.3	60.1	64.7	76.0	LONG-TERM DEBT	57
58	30.3	-6.1	11.1	27.1	33.1	42.2	27.4	28.1	34.6	47.2	54.2	SHORT-TERM DEBT	58
59	60.2	-2.4	32.3	47.4	81.3	73.6	76.3	77.7	97.6	115.0	113.5	TOTAL S-T LIABILITIES	59
												PER CENT RATIOS:	
60	41.4	40.1	40.4	41.5	41.3	40.2	41.5	41.5	41.9	39.5	39.0	EFFECTIVE TAX RATE	60
61	177.9	93.5	111.0	121.4	131.7	131.1	135.0	130.0	130.6	138.6	145.2	CAPITAL OUTLAYS/INTERNAL FUNDS	61
62	57.6	28.2	35.4	45.7	46.9	55.7	44.2	42.2	46.5	52.4	56.9	CR. MKT. BORROWING/CAP. EXP.	62
												CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS	
63	77.0	84.1	91.4	103.1	113.0	109.9	112.4	113.7	116.1	118.4	123.2	BOOK DEPRECIATION	63
64	-3.0	-11.7	-13.9	-11.3	-12.0	-11.5	-11.5	-12.6	-12.5	-13.1	-13.2	LESS: CAP. CONS. ADJUSTMENT	64
65	80.0	95.7	105.3	114.3	125.1	121.4	123.9	126.3	128.6	131.5	136.4	EQUALS: CAPITAL CONS., NIA	65
66	53.4	2.0	25.5	34.4	45.0	43.8	50.4	41.2	44.4	57.7	70.0	INVENTORY CHANGE, BOOK	66
67	-40.4	-12.4	-14.6	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6	PLUS: INV. VAL. ADJUSTMENT	67
68	12.9	-10.4	10.8	19.2	19.7	19.9	25.2	18.2	15.7	17.7	33.4	EQUALS: INVENTORY CHG., NIA	68
69	34.3	32.0	44.3	46.9	55.8	43.6	58.0	57.6	63.9	68.5	64.0	UNDISTRIBUTED PROFITS	69
70	4.8	3.1	4.2	5.2	5.2	5.4	5.2	5.5	4.6	7.2	6.9	+ FOREIGN BRANCH PROFITS	70
71	77.0	84.1	91.4	103.1	113.0	109.9	112.4	113.7	116.1	118.4	123.2	+ BOOK DEPRECIATION	71
72	116.1	119.2	139.9	155.1	174.0	158.9	175.6	176.8	184.6	194.1	194.1	= GROSS INTERNAL FUNDS,BOOK	72
73	104.2	102.2	114.3	129.2	152.9	132.0	159.8	157.9	161.8	180.9	169.8	GROSS INVESTMENT, BOOK	73
74	175.1	112.3	153.7	185.0	221.2	200.9	228.4	223.0	232.4	253.5	265.3	CAPITAL EXPENDITURES	74
75	115.2	108.9	124.2	148.2	174.2	156.0	173.6	180.8	186.5	191.0	193.7	FIXED INVESTMENT	75
76	53.4	2.0	25.5	34.4	45.0	43.8	50.4	41.2	44.4	57.7	70.0	INVENTORY CHG., BOOK	76
77	6.5	1.3	4.0	2.5	2.0	1.2	4.4	.9	1.4	4.9	1.6	MINERAL RIGHTS	77
												RATIOS ON BOOK BASIS:	
78	150.8	94.2	109.8	119.3	127.1	126.4	130.0	126.1	125.9	130.6	136.7	CAPITAL OUTLAYS/INTERNAL FUNDS	78
79	44.3	25.1	32.0	41.9	41.5	49.1	39.3	37.8	40.8	44.2	49.1	CREDIT MKT. BORROWING/CAP. EXP	79

(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.

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

STATE+LOCAL GOVTS. AND FOREIGN

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
							STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)					
1 TOTAL RECEIPTS, NIA BASIS	77.483	83.390	80.061	90.055	83.447	87.552	119.7	134.9	152.6	177.4	193.5	1
2 TAX RECEIPTS	52.811	57.491	53.796	62.479	57.115	60.491	91.4	101.5	113.7	129.1	140.8	2
3 SOCIAL INSURANCE RECEIPTS	6.506	6.693	6.879	6.992	7.285	7.525	7.9	9.0	9.9	10.8	12.1	3
4 GRANTS IN AID RECEIVED	18.166	19.206	19.386	20.584	19.047	19.536	20.3	24.4	29.0	37.5	40.6	4
5 TOTAL EXPENDITURES, NIA BASIS	69.844	75.655	79.179	78.898	76.750	82.009	117.6	132.2	148.9	163.7	180.5	5
6 PURCH. OF GOODS + SERVICES	64.743	70.475	74.039	73.745	71.750	76.708	110.4	123.2	137.5	151.0	167.3	6
7 NET INTEREST + TRANSFERS	5.101	5.180	5.140	5.153	5.000	5.301	7.1	9.0	11.4	12.7	13.1	7
8 NET SURPLUS, NIA BASIS	7.639	7.735	882	11.157	6.697	5.543	2.1	2.8	3.7	13.7	13.0	8
9 - RETIREMENT CREDIT TO HH	4.429	5.571	4.563	5.291	4.936	5.418	5.5	6.4	6.6	8.5	9.5	9
10 = GROSS SAVING	3.210	2.164	-3.681	5.866	1.761	125	-3.4	-3.6	-2.9	5.3	3.5	10
11 NET FINANCIAL INVESTMENT	-627	-1.846	-1.332	4.347	-876	-2.225	-10.0	-4.7	-12.0	1.9	1.4	11
12 NET ACQ. OF FINANCIAL ASSETS	2.339	6.093	8.179	8.520	1.060	4.307	1.1	7.2	6.4	17.0	15.4	12
13 DEMAND DEP. + CURRENCY	-2.713	1.136	-1.526	1.964	-2.914	1.313	1.4	-2.9	1.0	1.7	-.3	13
14 TIME DEPOSITS	4.154	-562	2.826	1.666	2.691	-2.707	-5.9	10.0	7.2	6.8	7.2	14
15 SECURITY RP'S	0	1.000	1.000	0	1.824	270	-	-	-	-	2.4	15
16 CREDIT MARKET INSTRUMENTS	2.830	5.538	3.684	2.518	1.208	6.832	5.3	-.2	-2.3	7.8	5.4	16
17 U.S. GOVT. SECURITIES	1.935	5.197	2.940	2.474	588	5.790	4.7	-1.2	-3.2	6.7	3.4	17
18 TREASURY ISSUES	1.665	4.946	2.065	1.074	88	5.532	3.1	.9	-1.3	4.1	-1.0	18
19 U.S. GOVT. AGENCY SEC.	270	251	875	1.400	500	258	1.7	-2.1	-1.8	2.6	4.4	19
20 ST.+LOC. OBLIGATIONS	375	205	594	-156	-180	-458	.1	.1	-.3	-.3	.2	20
21 MORTGAGES	520	136	150	200	800	1.500	.5	.8	1.1	1.4	1.7	21
22 TAXES RECEIVABLE	-1.932	-1.019	2.195	2.372	-1.749	-1.401	.3	.2	.5	.8	.7	22
23 NET INCREASE IN LIABILITIES	2.966	7.939	9.511	4.173	1.936	6.532	11.1	11.9	18.4	15.1	14.0	23
24 CREDIT MARKET BORROWING	2.712	7.681	9.256	3.915	1.679	6.274	10.7	11.3	17.7	14.5	13.2	24
25 ST.+LOC. OBLIGATIONS	2.427	9.524	9.259	3.910	1.567	6.352	9.9	11.2	17.3	14.2	12.9	25
26 SHORT-TERM	-1.504	1.655	391	45	-1.142	1.942	2.8	2.3	2.5	.1	.3	26
27 OTHER	3.931	7.869	8.868	3.865	2.709	4.410	7.2	8.9	14.9	14.1	12.6	27
28 U.S. GOVERNMENT LOANS	285	-1.843	-3	5	112	-78	.7	.1	.4	.3	.3	28
29 TRADE DEBT	254	258	255	258	257	258	.4	.6	.7	.6	.8	29
30 DISCREPANCY	3.837	4.010	-2.349	1.519	2.637	2.350	6.6	1.1	9.1	3.3	2.1	30

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							REST OF THE WORLD					
1 NET U.S. EXPORTS	-5.234	-1.346	-4.618	939	1.157	-1.201	1.8	3.9	1.6	-3.3	7.1	1
2 U.S. EXPORTS	45.378	52.877	51.043	57.924	58.667	62.777	54.7	62.5	65.6	72.7	101.6	2
3 U.S. IMPORTS	50.612	54.223	55.661	56.985	57.510	63.978	52.9	58.5	64.0	75.9	94.4	3
4 TRANSFER RECEIPTS FROM U.S.	1.010	1.290	995	1.291	1.238	1.365	3.0	3.2	3.6	3.8	3.9	4
5 U. S. GOVT. INTEREST RECEIVED	1.934	2.091	2.169	2.480	2.735	2.566	.8	1.0	1.8	2.7	3.8	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	8.178	4.727	7.782	2.832	2.816	5.132	2.0	.3	3.9	9.8	.6	6
7 NET FINANCIAL INVESTMENT	5.343	-2.686	7.295	2.796	3.108	2.561	3.4	.6	13.8	11.7	2.8	7
8 NET ACQ. OF FINANCIAL ASSETS	14.809	3.253	15.257	22.429	10.476	6.958	10.0	5.3	22.2	18.4	14.1	8
9 GOLD + SDR'S (1)	-16	-102	-43	1.348	-4	7	-1.0	.8	1.3	.6	*	9
10 U.S. DEMAND DEPOSITS	-1.612	36	-821	2.149	-2.046	2.669	.3	.5	-.2	1.6	2.9	10
11 U.S. TIME DEPOSITS	898	-22	-555	824	-452	-920	1.4	-1.7	.3	2.9	2.8	11
12 NET INTERBANK CLAIMS	-4.395	4.856	9.670	-4.708	16.716	8.859	12.3	-6.4	-4.6	-.7	-2.7	12
13 U.S. CORPORATE EQUITIES	670	1.297	16	425	684	352	1.6	.7	.8	2.4	2.8	13
14 CREDIT MARKET INSTRUMENTS	15.761	-2.023	3.546	20.441	-5.059	-11.485	-.5	10.5	26.4	8.4	.6	14
15 U.S. GOVT. SECURITIES	14.886	-4.945	1.422	16.858	-4.977	-13.345	-2.0	9.3	26.3	8.4	.2	15
16 U.S. CORPORATE BONDS (2)	214	550	372	493	-265	219	.5	.7	.3	.1	.1	16
17 OPEN-MARKET PAPER	661	2.372	1.752	3.090	183	1.641	1.0	.5	-.2	-.1	.3	17
18 SECURITY CREDIT	0	0	0	0	0	0	-.2	-.1	*	.1	*	18
19 TRADE CREDIT	1.225	160	1.113	898	64	743	.8	2.0	.4	.8	1.0	19
20 MISCELLANEOUS ASSETS	2.278	-949	2.331	1.052	573	6.733	-4.7	-1.1	-2.3	2.4	6.7	20
21 DIR. INVESTMENT IN U.S.	842	1.149	1.566	405	733	898	.8	1.0	-.2	.4	1.9	21
22 OTHER	1.436	-2.098	765	647	-160	5.835	-5.5	-2.1	-2.1	2.0	4.8	22
23 NET INCREASE IN LIABILITIES	9.466	5.939	7.962	19.633	7.368	4.397	6.5	4.7	8.4	6.8	11.2	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	-262	-432	-252	1.145	2.103	-419	.3	-2.5	-1.7	-.2	-.2	24
25 FOREIGN EQUITY ISSUES	-330	-70	16	-132	15	-62	.5	.1	*	-.4	-.2	25
26 CREDIT MARKET INSTRUMENTS	2.754	5.728	6.343	17.959	-1.468	5.819	3.2	2.8	5.1	4.4	6.3	26
27 CORP. AND FOREIGN BONDS	1.329	1.165	469	1.050	961	688	1.0	.9	.9	1.0	1.0	27
28 BANK LOANS N.E.C.	923	1.476	4.773	11.095	-3.780	1.950	-.3	-.2	2.0	3.0	2.7	28
29 TO FGN. OFFICIAL	42	-81	709	1.462	605	169	*	-.1	.2	.2	.4	29
30 TO FGN. BANKS	637	589	2.000	6.297	-3.886	928	.2	-.1	.9	1.1	1.6	30
31 TO OTHER FGN.	244	968	2.064	3.336	-499	853	-.4	*	.9	1.7	.7	31
32 BANKERS ACCEPTANCES	-233	2.026	-171	4.977	375	2.656	.3	.8	.3	-1.0	.9	32
33 U.S.GOVT. LOANS	735	1.061	1.272	837	976	525	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	413	51	95	-833	400	645	.8	1.0	.5	.5	1.9	35
36 MISCELLANEOUS LIABILITIES	6.891	662	1.760	1.494	6.318	-1.586	2.0	3.4	4.5	2.4	3.6	36
37 USG EQUITY IN IBRD, ETC.	293	151	181	0	119	0	.2	.2	.3	.3	.3	37
38 U.S. DEPOSITS ABROAD	1.086	249	-755	1.537	3.513	1.183	-.5	-.4	1.2	1.6	3.2	38
39 U.S. DIR. INV. ABROAD(2)	2.145	1.736	-366	273	1.970	-275	2.1	3.6	3.3	1.2	2.0	39
40 OTHER	3.367	-1.474	2.700	-316	716	-2.494	.2	-.1	-.3	-.7	-1.8	40
41 DISCREPANCY	2.835	7.413	487	36	-292	2.571	-1.4	-.3	-9.9	-1.9	-2.2	41

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

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

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	210.4	236.9	268.0	298.8	331.0	319.0	330.5	331.8	342.6	343.9	345.7	TOTAL RECEIPTS, NIA BASIS	1
2	152.6	165.9	187.2	207.7	226.6	218.6	227.1	226.7	233.9	236.9	237.9	TAX RECEIPTS	2
3	13.9	16.4	19.7	23.6	27.1	26.0	26.8	27.5	28.0	29.1	30.1	SOCIAL INSURANCE RECEIPTS	3
4	43.9	54.6	61.1	67.5	77.3	74.4	76.7	77.6	80.7	77.8	77.7	GRANTS IN AID RECEIVED	4
5	202.8	230.6	250.1	271.9	303.6	288.8	301.0	309.1	315.5	316.3	325.9	TOTAL EXPENDITURES, NIA BASIS	5
6	191.5	215.4	231.6	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.6	PURCH. OF GOODS + SERVICES	6
7	11.3	15.3	18.5	20.1	20.6	20.3	20.8	20.5	20.7	19.9	21.3	NET INTEREST + TRANSFERS	7
8	7.6	6.2	17.9	26.8	27.4	30.3	29.6	22.7	27.1	27.6	19.8	NET SURPLUS, NIA BASIS	8
9	9.7	11.3	13.1	15.7	19.9	17.7	22.3	18.3	21.2	19.7	21.7	- RETIREMENT CREDIT TO HH	9
10	-2.1	-5.1	4.8	11.1	7.6	12.5	7.3	4.5	5.9	7.8	-1.9	= GROSS SAVING	10
11	-7.7	-12.7	-4.3	3.6	.5	3.7	-2.4	-.4	1.3	4.5	-4.8	NET FINANCIAL INVESTMENT	11
12	9.6	2.4	11.6	25.0	25.1	27.0	18.4	31.1	24.0	25.3	8.5	NET ACQ. OF FINANCIAL ASSETS	12
13	-.7	.1	-.6	1.4	-1.1	-1.7	-1.4	-1.7	.3	-1.8	-1.0	DEMAND DEP. + CURRENCY	13
14	5.7	-2.0	2.1	7.0	8.1	8.3	6.9	9.5	7.6	1.7	.1	TIME DEPOSITS	14
15	3.6	1.0	-	1.0	2.0	-	4.0	4.0	-	7.3	1.1	SECURITY RP'S	15
16	.2	2.6	7.9	14.0	14.6	21.5	8.0	16.2	12.6	18.0	8.5	CREDIT MARKET INSTRUMENTS	16
17	-2.8	-1.4	4.3	13.5	12.5	17.9	6.6	13.2	12.5	15.6	4.3	U.S. GOVT. SECURITIES	17
18	-5.5	-1.7	2.2	12.6	9.8	16.8	5.6	9.7	6.9	13.6	3.3	TREASURY ISSUES	18
19	2.7	.3	2.1	.9	2.8	1.1	1.0	3.5	5.6	2.0	1.0	U.S. GOVT. AGENCY SEC.	19
20	.5	2.4	2.4	-.1	1.0	1.5	.8	2.4	-.6	-.7	-1.8	ST.+LOC. OBLIGATIONS	20
21	2.5	1.6	1.3	.6	1.0	2.1	.5	.6	.8	3.2	6.0	MORTGAGES	21
22	.7	.6	2.2	1.6	1.6	-1.1	1.0	3.1	3.5	.1	-.1	TAXES RECEIVABLE	22
23	17.3	15.1	15.9	21.4	24.6	23.3	20.8	31.5	22.7	20.8	13.3	NET INCREASE IN LIABILITIES	23
24	15.5	13.7	15.2	20.4	23.6	22.3	19.8	30.5	21.7	19.8	12.3	CREDIT MARKET BORROWING	24
25	14.8	13.5	13.2	20.2	25.1	21.2	27.1	30.5	21.6	19.4	12.6	ST.+LOC. OBLIGATIONS	25
26	2.7	-.3	-4.1	-2.6	.6	-.4	-1.3	1.0	3.1	1.9	-1.3	SHORT-TERM	26
27	12.1	13.8	17.2	22.8	24.5	21.6	28.4	29.5	18.6	17.5	13.9	OTHER	27
28	.7	.2	2.0	.2	-1.6	1.1	-7.4	*	*	.4	-.3	U.S. GOVERNMENT LOANS	28
29	1.8	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	TRADE DEBT	29
30	5.6	7.6	9.1	7.5	7.0	8.9	9.7	4.9	4.6	3.3	2.9	DISCREPANCY	30

(1) EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	6.0	20.4	8.0	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-7.6	NET U.S. EXPORTS	1
2	137.9	147.3	163.3	175.9	207.2	184.4	205.7	213.8	224.9	238.5	244.0	U.S. EXPORTS	2
3	131.9	126.9	155.4	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.6	U.S. IMPORTS	3
4	4.2	4.0	4.1	4.2	4.6	4.2	4.8	4.2	5.1	5.1	5.1	TRANSFER RECEIPTS FROM U.S.	4
5	4.3	4.5	4.5	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.3	U. S. GOVT. INTEREST RECEIVED	5
6	2.5	-11.9	.7	19.6	23.5	34.2	20.8	19.6	19.4	12.1	23.0	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	4.2	-17.1	-8.8	20.9	12.7	25.0	-3.8	13.0	16.9	15.7	19.0	NET FINANCIAL INVESTMENT	7
8	25.6	4.1	23.9	38.4	55.7	65.8	20.9	45.1	91.1	49.3	38.0	NET ACQ. OF FINANCIAL ASSETS	8
9	-.2	*	-.1	-.2	1.2	-.1	-.4	-.2	5.4	*	*	GOLD + SDR'S (1)	9
10	2.8	-.3	3.2	2.4	-.2	.3	-.5	-1.3	.6	-.8	10.1	U.S. DEMAND DEPOSITS	10
11	7.7	1.5	-1.9	-.4	1.1	3.9	-.4	-2.0	3.1	-1.6	-4.2	U.S. TIME DEPOSITS	11
12	-.2	-9.9	-5.9	-.8	5.4	-14.0	22.3	17.0	-3.6	70.0	38.2	NET INTERBANK CLAIMS	12
13	.5	4.7	2.8	2.7	2.4	2.7	5.2	.1	1.7	2.7	1.4	U.S. CORPORATE EQUITIES	13
14	11.2	6.1	15.2	39.4	37.7	51.3	9.5	17.7	72.5	-32.7	-24.1	CREDIT MARKET INSTRUMENTS	14
15	3.7	8.1	11.6	31.5	28.2	48.5	-5.5	10.6	59.3	-32.5	-35.8	U.S. GOVT. SECURITIES	15
16	.9	.6	.9	3.5	1.6	.9	2.2	1.5	2.0	-1.1	.9	U.S. CORPORATE BONDS (2)	16
17	6.6	-2.6	2.7	4.4	7.9	1.9	12.8	5.6	11.2	.9	10.8	OPEN-MARKET PAPER	17
18	*	.1	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	18
19	1.8	1.6	3.4	1.5	3.4	4.9	.6	4.5	3.6	.3	3.0	TRADE CREDIT	19
20	1.9	.3	7.1	-6.0	4.7	16.8	-15.3	9.4	7.9	11.4	13.6	MISCELLANEOUS ASSETS	20
21	3.7	1.4	2.7	2.1	4.0	3.4	4.6	6.3	1.6	2.9	3.6	DIR. INVESTMENT IN U.S.	21
22	-1.8	-1.1	4.5	-8.2	.8	13.5	-19.9	3.1	6.3	8.4	10.0	OTHER	22
23	21.4	21.2	32.7	17.6	43.0	40.9	24.7	32.2	74.3	33.6	19.0	NET INCREASE IN LIABILITIES	23
24	1.3	.5	2.5	*	.2	-1.0	-1.7	-1.0	4.6	8.4	-1.7	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	24
25	-.2	.2	.3	.4	-.5	-1.3	-.3	.1	-.5	.1	-.2	FOREIGN EQUITY ISSUES	25
26	15.7	13.2	20.5	13.5	32.8	20.7	22.4	26.4	61.6	5.0	23.1	CREDIT MARKET INSTRUMENTS	26
27	2.1	6.2	8.6	5.1	4.0	5.3	4.7	1.9	4.2	3.8	2.8	CORP. AND FOREIGN BONDS	27
28	4.7	3.9	6.8	3.1	18.3	13.4	5.4	20.1	34.1	-4.3	7.6	BANK LOANS N.E.C.	28
29	.3	.3	.9	.1	2.1	.2	-.3	2.8	5.8	2.4	.7	TO FGN. OFFICIAL	29
30	3.1	1.1	4.2	2.7	9.5	9.9	1.9	9.6	16.7	-7.4	3.6	TO FGN. BANKS	30
31	1.3	2.5	1.7	.3	6.6	3.3	3.8	7.7	11.6	.7	3.4	TO OTHER FGN.	31
32	7.3	.3	1.9	2.4	6.6	-.9	8.1	-.7	19.9	1.5	10.6	BANKERS ACCEPTANCES	32
33	1.6	2.8	3.3	3.0	3.9	2.9	4.2	5.1	3.3	3.9	2.1	U.S.GOVT. LOANS	33
34	*	.1	-	-	-	-	-	-	-	-	-	SECURITY DEBT	34
35	3.1	.7	.3	.5	-.3	1.7	.2	.4	-3.3	1.6	2.6	TRADE DEBT	35
36	1.6	6.6	9.0	3.2	10.8	20.9	4.1	6.3	12.0	18.6	-4.7	MISCELLANEOUS LIABILITIES	36
37	.6	.7	1.1	.7	.6	1.2	.6	.7	-	.5	-	USG EQUITY IN IBRD, ETC.	37
38	-.8	.8	1.5	1.3	2.1	4.3	1.0	-3.0	6.1	14.1	4.7	U.S. DEPOSITS ABROAD	38
39	1.2	6.0	3.9	5.0	3.8	7.1	5.4	1.2	1.4	5.8	-2.8	U.S. DIR. INV. ABROAD(2)	39
40	.7	-.9	2.5	-3.8	4.3	8.2	-2.9	7.4	4.4	-1.8	-6.6	OTHER	40
41	-1.8	5.2	9.5	-1.3	10.8	9.3	24.6	6.6	2.6	-3.6	4.0	DISCREPANCY	41

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
U.S. GOVERNMENT												
1 TOTAL RECEIPTS, NIA BASIS	95.334	119.632	111.474	105.626	113.923	135.971	197.0	192.1	198.6	227.5	258.3	1
2 PERSONAL TAXES	37.772	54.683	52.683	49.749	45.281	63.923	94.8	92.2	89.9	108.2	114.6	2
3 CORP. PROFITS TAX ACCRUALS	13.403	19.292	19.083	20.260	17.407	19.950	36.2	30.8	33.5	36.6	43.0	3
4 INDIRECT TAXES	6.362	7.173	7.291	7.268	6.994	7.593	19.0	19.3	20.4	20.0	21.2	4
5 SOCIAL INSURANCE RECEIPTS	37.797	38.484	32.417	28.349	44.241	44.505	47.0	49.7	54.9	62.8	79.4	5
6 TOTAL EXPENDITURES, NIA BASIS	111.846	112.534	114.767	120.604	121.577	123.264	188.4	204.2	220.6	244.7	265.0	6
7 GOODS + SERVICES	37.013	36.838	38.094	40.645	40.138	40.068	97.5	95.6	96.2	102.1	102.2	7
8 TRANSFERS, ETC.	66.581	67.281	67.860	70.623	71.285	72.700	78.1	94.3	110.4	128.1	144.6	8
9 NET INTEREST	8.252	8.415	8.813	9.336	10.154	10.496	12.9	14.3	14.0	14.6	18.2	9
10 NET SURPLUS, NIA BASIS	-16.512	7.098	-3.293	-14.978	-7.654	12.707	8.5	-12.1	-22.0	-17.3	-6.7	10
11 - INSURANCE CREDITS TO HH	-1.184	1.537	6.240	630	-1.604	1.591	1.6	2.5	2.9	3.1	2.3	11
12 = GROSS SAVING	-15.328	5.561	-9.533	-15.608	-6.050	11.116	7.0	-14.6	-24.9	-20.4	-9.0	12
13 + MINERAL RIGHTS SALES (2)	289	1.097	232	355	1.221	389	*	.3	.7	.9	3.2	13
14 = NONFINANCIAL SURPLUS	-15.039	6.658	-9.301	-15.253	-4.829	11.505	7.0	-14.3	-24.2	-19.5	-5.9	14
15 NET FINANCIAL INVESTMENT	-18.326	4.577	-5.765	-15.136	-9.171	9.218	6.0	-14.5	-24.6	-19.5	-7.4	15
16 NET ACQ. OF FINANCIAL ASSETS	1.901	8.164	15.985	2.826	-14	8.706	3.5	.4	3.9	-.9	3.3	16
17 GOLD, SDR'S + OFF FGN EXCH	-295	-315	-173	-1.851	-49	398	1.4	-2.0	-2.2	-.4	*	17
18 DEMAND DEPOSITS + CURRENCY	-5.515	10.986	5.016	-6.463	-8.216	10.455	1.1	2.5	3.3	-1.0	-1.8	18
19 TIME DEPOSITS	-188	361	-105	-4	-7	-5	-.2	.3	.1	.1	-.2	19
20 CREDIT MARKET INSTRUMENTS	5.568	3.603	6.235	5.001	5.565	6.074	3.1	2.8	2.8	1.8	2.8	20
21 MORTGAGE POOL SECURITIES (3)	1.955	2.860	1.365	1.550	2.160	3.215	-1.3	-.1	*	*	*	21
22 MORTGAGES	-536	-563	1.113	-385	72	-100	1.0	.3	-.4	-.7	-.6	22
23 OTHER LOANS	4.149	1.306	3.757	3.836	3.333	2.959	3.5	2.6	3.2	2.5	3.4	23
24 TAXES RECEIVABLE	807	-7.070	4.609	5.194	2.595	-9.047	-3.0	-2.6	1.5	-.7	1.3	24
25 TRADE CREDIT	1.189	460	242	835	-84	648	.9	-.8	-1.7	-.8	.3	25
26 MISCELLANEOUS	335	139	161	114	182	183	.1	.3	.1	.1	.9	26
27 NET INCREASE IN LIABILITIES	20.227	3.587	21.750	17.962	9.157	-512	-2.5	14.9	28.5	18.7	10.8	27
28 TREASURY CURR. + SDR CTFS.	136	97	179	112	276	823	.3	.6	.5	.5	.4	28
29 CREDIT MARKET INSTRUMENTS	20.792	2.582	15.054	15.253	10.657	-4.636	-3.7	11.9	24.9	15.1	8.3	29
30 SAVINGS BONDS	1.196	1.158	829	746	-129	34	-.1	.3	2.3	3.3	2.7	30
31 OTHER TREASURY ISSUES	19.943	1.548	14.803	14.890	11.440	-4.183	-1.2	12.6	23.7	11.0	5.2	31
32 AGENCY ISSUES + MTGS.	-347	-124	-578	-383	-654	-487	-2.4	-1.0	-1.1	.8	.4	32
33 LIFE + RETIREMENT RESERVES	-1.184	1.537	6.240	630	-1.604	1.591	1.6	2.5	2.9	3.1	2.3	33
34 TRADE DEBT	638	35	269	1.432	125	1.499	-.3	-.6	-.7	-.1	.1	34
35 MISCELLANEOUS	-155	-664	8	535	-297	211	-.4	.5	.8	*	-.4	35
36 DISCREPANCY	3.287	2.081	-3.536	-117	4.342	2.287	1.0	.2	.4	.1	1.6	36
37 MEMO: CORP. TAX RECEIPTS, NET	12.596	26.362	14.474	15.066	14.812	28.997	39.2	33.4	32.0	37.3	41.7	37
FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS												
SPONSORED CREDIT AGENCIES												
1 CURRENT SURPLUS	236	246	252	265	270	287	.1	.1	.2	.2	.4	1
2 NET ACQ. OF FINANCIAL ASSETS	5.260	8.083	7.671	7.343	6.899	7.703	9.2	10.3	.7	3.9	18.7	2
3 DEMAND DEPOSITS + CURRENCY	-40	34	-50	86	-38	50	*	*	.1	*	.1	3
4 CREDIT MARKET INSTRUMENTS	3.281	8.281	7.172	7.521	4.256	8.724	8.6	8.8	1.1	4.0	15.5	4
5 LIQUID ASSETS	1.232	375	-809	17	1.656	-294	-.4	1.9	-1.2	-.4	2.1	5
6 U.S.GOVT. SECURITIES	7	905	-505	183	-548	1.043	-.6	1.1	-.5	-1.2	*	6
7 OPEN-MARKET PAPER	-237	-361	-552	-48	-18	-123	-	-	-	.4	-.2	7
8 FEDERAL FUNDS + RP'S	1.462	-169	248	-118	2.222	-1.214	.2	.8	-.6	.4	2.3	8
9 HOUSING CREDIT	2.762	5.759	6.643	6.320	2.821	4.771	7.8	6.2	.2	2.9	12.5	9
10 RESIDENTIAL MORTGAGES	1.657	1.763	2.759	2.808	3.610	1.581	3.8	4.9	2.9	2.8	5.3	10
11 FHLB LOANS TO S + L ASSOC.	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	11
12 LOANS TO AGRICULTURE	749	1.978	1.586	1.066	2.001	3.033	1.4	1.5	1.4	1.9	3.2	12
13 FARM MORTGAGES	768	896	809	758	1.154	963	.6	.5	.7	1.2	1.9	13
14 LOANS TO COOPS (BC)	340	209	-50	191	100	1.005	.2	.3	*	.3	.3	14
15 LOANS TO FARMERS (FICB)	-359	873	827	117	747	1.065	.6	.7	.7	.4	1.1	15
16 MISCELLANEOUS ASSETS	557	-63	301	-146	459	143	.4	.8	.2	-.4	.8	16
17 NET INCREASE IN LIABILITIES	5.075	7.877	7.459	7.426	6.724	7.347	9.1	10.3	.6	3.8	18.5	17
18 CREDIT MARKET INSTRUMENTS	4.424	6.658	5.989	5.998	5.990	5.150	8.8	8.2	1.1	3.5	16.3	18
19 SPONS. AGENCY ISSUES	4.424	6.658	5.989	5.998	5.990	5.150	9.1	8.2	1.1	3.5	16.3	19
20 U.S. GOVERNMENT LOANS	0	0	0	0	0	0	-.3	-	-	-	-	20
21 MISCELLANEOUS LIABILITIES	651	1.219	1.470	1.428	734	2.197	.4	2.1	-.5	.3	2.2	21
22 DISCREPANCY	51	40	40	348	95	-69	.1	.1	.1	.1	.2	22
FEDERALLY SPONSORED MORTGAGE POOLS (1)												
23 NET ACQ. OF MORTGAGES	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	23
24 HOME MORTGAGES	3.437	3.400	3.757	5.237	4.551	5.575	.4	1.2	4.3	4.3	3.2	24
25 MULTIFAMILY MORTGAGES	279	903	308	387	564	435	*	*	.1	.3	.2	25
26 FARM MORTGAGES	75	219	63	279	803	354	.2	.3	.4	.3	.2	26
27 NET INCR. IN POOL SECURITIES	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	27
MEMO: TOTALS FOR AGENCIES AND POOLS--												
28 CREDIT MARKET INSTRUMENTS	7.072	12.803	11.300	13.424	10.174	15.088	9.3	10.4	5.9	8.8	19.1	28
29 LIQUID ASSETS	1.232	375	-809	17	1.656	-294	-.4	1.9	-1.2	-.4	2.1	29
30 HOUSING CREDIT	6.478	10.062	10.708	11.944	7.936	10.781	8.3	7.5	4.5	7.4	15.9	30
31 LOANS TO AGRICULTURE	824	2.197	1.649	1.345	2.804	3.387	1.6	1.8	1.8	2.2	3.5	31
32 NET SECURITY ISSUES	8.215	11.180	10.117	11.901	11.908	11.514	9.7	9.8	5.9	8.4	19.9	32

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

II/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

U.S. GOVERNMENT

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	288.6	286.2	331.4	375.4	432.1	397.8	424.8	442.1	463.5	475.0	485.3	TOTAL RECEIPTS, NIA BASIS	1
2	131.1	125.4	147.2	169.6	194.9	178.9	188.8	200.9	211.0	213.0	223.4	PERSONAL TAXES	2
3	45.9	42.8	54.6	61.8	72.0	60.2	72.2	74.6	81.2	77.2	74.5	CORP. PROFITS TAX ACCRUALS	3
4	21.7	23.9	23.4	25.1	28.1	26.6	28.0	28.4	29.3	29.4	29.9	INDIRECT TAXES	4
5	89.9	94.2	106.3	118.9	137.0	132.2	135.8	138.2	142.0	155.5	157.5	SOCIAL INSURANCE RECEIPTS	5
6	299.3	356.8	385.0	421.7	459.8	447.3	449.4	462.6	479.7	486.8	492.8	TOTAL EXPENDITURES, NIA BASIS	6
7	111.1	123.1	129.7	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.5	GOODS + SERVICES	7
8	167.3	210.6	228.6	248.4	272.3	263.9	267.2	274.6	283.7	283.1	288.9	TRANSFERS, ETC.	8
9	20.9	23.2	26.8	29.0	34.8	32.5	34.0	35.6	37.1	40.0	42.4	NET INTEREST	9
10	-10.7	-70.6	-53.6	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.5	NET SURPLUS, NIA BASIS	10
11	2.9	3.8	4.7	6.6	7.2	3.5	3.4	15.3	6.7	2.5	5.9	- INSURANCE CREDITS TO HH	11
12	-13.6	-74.4	-58.3	-53.0	-34.9	-53.0	-28.0	-35.7	-22.9	-14.2	-13.4	= GROSS SAVING	12
13	6.5	1.3	4.0	2.5	2.0	1.2	4.4	.9	1.4	4.9	1.6	+ MINERAL RIGHTS SALES (2)	13
14	-7.1	-73.1	-54.4	-50.5	-32.9	-51.8	-23.6	-34.8	-21.5	-9.3	-11.8	= NONFINANCIAL SURPLUS	14
15	-6.0	-73.6	-57.8	-54.0	-34.7	-51.0	-26.6	-37.1	-23.8	-11.0	-13.9	NET FINANCIAL INVESTMENT	15
16	8.2	17.3	22.4	10.4	28.9	22.6	31.7	34.7	26.5	18.8	31.4	NET ACQ. OF FINANCIAL ASSETS	16
17	1.4	.5	2.4	.3	-2.6	-1.2	-1.3	-.7	-7.4	-.2	1.6	GOLD, SDR'S + OFF FGN EXCH	17
18	-4.5	2.9	4.0	-.5	4.0	-5.8	15.7	6.5	-.3	-13.9	9.0	DEMAND DEPOSITS + CURRENCY	18
19	*	.1	.2	.1	.1	-.8	1.4	-.4	*	*	*	TIME DEPOSITS	19
20	9.8	15.1	8.9	11.8	20.4	26.1	12.6	22.9	20.1	27.1	22.8	CREDIT MARKET INSTRUMENTS	20
21	2.5	4.5	3.7	5.3	7.7	7.8	11.4	5.5	6.2	8.6	12.9	MORTGAGE POOL SECURITIES (3)	21
22	1.4	3.2	-3.1	-.2	-.4	1.0	-3.3	2.0	-1.2	4.5	-1.2	MORTGAGES	22
23	5.9	7.4	8.2	6.7	13.0	17.2	4.5	15.4	15.0	14.0	11.2	OTHER LOANS	23
24	.6	-3.1	5.5	-1.3	3.5	-1.8	.8	4.8	10.3	5.4	-5.3	TAXES RECEIVABLE	24
25	1.0	1.2	.5	-.8	2.7	4.8	1.8	1.0	3.3	-.3	2.6	TRADE CREDIT	25
26	*	.7	1.0	.7	.7	1.3	.6	.6	.5	.7	.7	MISCELLANEOUS	26
27	14.3	90.9	80.3	64.5	63.5	73.6	58.3	71.8	50.3	29.8	45.3	NET INCREASE IN LIABILITIES	27
28	.4	.9	1.2	.3	.5	.5	.4	.7	.4	1.1	3.3	TREASURY CURR. + SDR CTFS.	28
29	11.8	85.4	69.0	56.8	53.7	66.5	56.4	52.7	39.2	25.2	28.3	CREDIT MARKET INSTRUMENTS	29
30	3.0	4.0	4.7	4.7	3.9	4.7	4.4	3.5	3.1	-.5	-.1	SAVINGS BONDS	30
31	9.0	81.8	64.5	52.9	51.2	63.1	52.5	51.6	37.6	28.3	30.3	OTHER TREASURY ISSUES	31
32	-.2	-.4	-.1	-.9	-1.4	-1.4	-.5	-2.3	-1.5	-2.6	-1.9	AGENCY ISSUES + MTGS.	32
33	2.9	3.8	4.7	6.6	7.2	3.5	3.4	15.3	6.7	2.5	5.9	LIFE + RETIREMENT RESERVES	33
34	-.8	1.4	4.4	1.7	2.4	3.2	.8	1.1	4.4	1.4	6.7	TRADE DEBT	34
35	*	-.7	.9	-.9	-.3	-.1	-2.7	2.0	-.4	-.3	1.1	MISCELLANEOUS	35
36	-1.0	.5	3.4	3.5	1.7	-.8	3.0	2.4	2.3	1.7	2.1	DISCREPANCY	36
37	45.3	45.9	49.0	63.0	68.5	61.9	71.4	69.8	70.8	71.8	79.8	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												SPONSORED CREDIT AGENCIES	
1	.6	.6	.6	.7	1.0	.9	1.0	1.0	1.1	1.1	1.1	CURRENT SURPLUS	1
2	18.0	5.1	4.7	7.4	28.4	23.4	29.1	31.1	29.9	29.3	27.0	NET ACQ. OF FINANCIAL ASSETS	2
3	*	*	*	.1	*	*	.1	-.1	.2	*	.2	DEMAND DEPOSITS + CURRENCY	3
4	20.8	4.5	4.7	6.3	26.3	15.3	30.2	29.3	30.2	18.5	31.5	CREDIT MARKET INSTRUMENTS	4
5	.3	1.3	1.7	-3.4	.8	-.6	1.9	1.1	.8	.8	-.9	LIQUID ASSETS	5
6	.4	1.5	1.5	-3.8	.6	-5.5	4.0	2.3	1.5	-8.1	4.5	U.S.GOVT. SECURITIES	6
7	.9	.1	*	.2	-1.2	-.9	-1.4	-2.2	-.2	-.1	-.5	OPEN-MARKET PAPER	7
8	-1.0	-.3	.3	.2	1.4	5.8	-.7	1.0	-.5	8.9	-4.9	FEDERAL FUNDS + RP'S	8
9	14.3	-1.2	-1.6	4.9	21.5	19.4	21.3	22.6	22.7	19.3	17.0	HOUSING CREDIT	9
10	7.7	2.8	.4	.5	9.0	6.6	7.6	10.0	11.7	13.8	7.0	RESIDENTIAL MORTGAGES	10
11	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	FHLB LOANS TO S + L ASSOC.	11
12	5.2	4.1	4.8	5.0	5.4	2.4	6.3	6.6	6.2	7.4	10.5	LOANS TO AGRICULTURE	12
13	2.5	2.6	2.5	2.9	3.2	2.8	3.1	3.4	3.5	4.3	3.4	FARM MORTGAGES	13
14	1.0	.4	1.0	.6	.7	1.4	1.1	.5	-.3	.5	4.1	LOANS TO COOPS (BC)	14
15	1.7	1.1	1.3	1.4	1.5	-1.8	2.0	2.6	3.0	2.6	2.9	LOANS TO FARMERS (FICB)	15
16	-1.8	.9	-.2	.9	.6	2.3	-.6	.9	*	1.9	.3	MISCELLANEOUS ASSETS	16
17	17.6	4.8	4.3	7.1	27.8	22.7	28.6	30.5	29.6	28.6	26.0	NET INCREASE IN LIABILITIES	17
18	17.3	3.2	2.9	5.8	23.1	19.6	24.1	23.9	24.7	24.9	17.9	CREDIT MARKET INSTRUMENTS	18
19	16.6	2.3	3.3	7.0	23.1	19.6	24.1	23.9	24.7	24.9	17.9	SPONS. AGENCY ISSUES	19
20	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	U.S. GOVERNMENT LOANS	20
21	.3	1.6	1.4	1.3	4.8	3.0	4.5	6.6	4.9	3.7	8.1	MISCELLANEOUS LIABILITIES	21
22	.1	.3	.3	.4	.5	.2	.5	.4	.7	.4	.1	DISCREPANCY	22
												FEDERALLY SPONSORED MORTGAGE POOLS (1)	
23	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	NET ACQ. OF MORTGAGES	23
24	5.4	9.9	14.5	19.0	15.8	13.7	13.6	15.0	20.9	18.2	22.3	HOME MORTGAGES	24
25	.2	.5	.6	1.2	1.9	1.1	3.6	1.2	1.5	2.3	1.7	MULTIFAMILY MORTGAGES	25
26	.2	-.1	.5	.3	.6	.3	.9	.3	1.1	3.2	1.4	FARM MORTGAGES	26
27	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	NET INCR. IN POOL SECURITIES	27
												MEMO: TOTALS FOR AGENCIES AND POOLS--	
28	26.5	14.8	20.3	26.8	44.6	30.5	48.3	45.8	53.8	42.2	56.9	CREDIT MARKET INSTRUMENTS	28
29	.3	1.3	1.7	-3.4	.8	-.6	1.9	1.1	.8	.8	-.9	LIQUID ASSETS	29
30	19.8	9.2	13.6	25.0	39.2	34.2	38.5	38.9	45.2	39.7	41.1	HOUSING CREDIT	30
31	5.4	4.1	5.3	5.3	6.0	2.7	7.2	6.9	7.3	10.6	11.9	LOANS TO AGRICULTURE	31
32	22.4	12.7	19.0	27.4	41.4	34.8	42.2	40.4	48.3	48.6	43.3	NET SECURITY ISSUES	32

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

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

(2) Sales of Outer Continental Shelf leases.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
MONETARY AUTHORITY												
1 CURRENT SURPLUS	148	159	178	195	88	332	*	*	-.1	.1	.1	1
2 NET ACQ. OF FINANCIAL ASSETS	-2.663	11.039	5.403	-476	-468	1.048	4.0	5.4	8.5	2.2	8.1	2
3 GOLD + FOREIGN EXCHANGE	49	-15	-36	1.648	2.156	-824	-.1	-1.4	-.8	-.4	-.2	3
4 TREASURY CURR. + SDR CTFS.	149	85	180	151	268	795	.1	.7	.5	.7	.4	4
5 F.R. FLOAT	-1.078	586	401	2.797	-2.179	-439	*	.8	.1	-.4	-.9	5
6 F.R. LOANS TO DOMESTIC BANKS	67	1.096	-63	-193	-209	595	*	.2	-.3	1.9	-.7	6
7 CREDIT MARKET INSTRUMENTS	-1.688	9.153	4.898	-5.413	-202	748	4.2	5.0	8.9	.3	9.2	7
8 U.S. GOVERNMENT SECURITIES	-1.504	8.902	5.204	-5.285	181	-448	4.2	5.0	8.7	.4	9.3	8
9 TREASURY SECURITIES	-1.242	8.569	5.133	-4.717	378	-1.203	4.2	5.0	8.1	-.3	8.6	9
10 AGENCY ISSUES	-262	333	71	-568	-197	755	-	-	.6	.7	.7	10
11 ACCEPTANCES	-184	251	-306	-128	-383	1.196	*	*	.2	-.2	*	11
12 BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	-	12
13 MISCELLANEOUS ASSETS	-162	134	23	534	-302	173	-.1	.1	.2	*	.3	13
14 NET INCREASE IN LIABILITIES	-2.811	10.880	5.225	-671	-556	716	4.0	5.4	8.5	2.1	8.0	14
15 MEMBER BANK RESERVES	1.030	20	-1.090	4.393	491	-1.333	.2	2.1	3.6	-2.1	1.4	15
16 VAULT CASH OF COML. BANKS	-2.300	266	253	3.329	-3.125	955	.1	-.3	.5	1.1	2.0	16
17 DEMAND DEPOSITS + CURRENCY	-1.573	10.448	6.028	-8.631	2.020	1.088	3.3	3.1	4.4	3.2	3.4	17
18 DUE TO U.S. GOVERNMENT	-2.408	6.853	4.998	-12.513	1.674	-2.420	.6	-.4	.9	-1.1	-.5	18
19 DUE TO REST OF THE WORLD	-46	-35	-92	229	-122	19	-.1	*	.1	-.1	-.1	19
20 CURRENCY OUTSIDE BANKS	881	3.630	1.122	3.653	468	3.489	2.8	3.5	3.4	4.4	3.9	20
21 MISCELLANEOUS LIABILITIES	32	146	34	238	58	6	.3	.5	*	-.1	1.2	21
COMMERCIAL BANKING (1)												
1 CURRENT SURPLUS	862	849	892	771	1.029	715	3.8	3.3	2.5	3.3	3.4	1
2 PLANT + EQUIPMENT	1.366	929	882	1.019	1.034	1.013	1.8	2.1	2.2	2.6	3.1	2
3 NET ACQ. OF FINANCIAL ASSETS	11.675	45.055	32.976	51.490	10.153	45.674	19.4	39.1	57.2	75.7	86.6	3
4 DEMAND DEPOSITS + CURRENCY	73	73	62	68	72	60	*	.1	.1	.2	.3	4
5 TOTAL BANK CREDIT	10.823	42.535	30.886	41.676	12.233	44.277	17.8	37.3	51.2	75.3	81.3	5
6 U.S. GOVT. SECURITIES	252	704	-143	-309	1.620	-636	-10.0	10.8	7.1	6.5	-1.3	6
7 TREASURY ISSUES	-1.107	-1.228	-1.957	-2.236	954	-2.373	-9.7	6.9	3.1	2.4	-8.9	7
8 AGENCY ISSUES	1.359	1.932	1.814	1.927	666	1.737	-.3	3.8	4.0	4.1	7.6	8
9 ST.+LOC. OBLIGATIONS	439	3.088	3.130	2.893	2.115	1.597	.6	10.7	12.6	7.2	5.7	9
10 CORPORATE BONDS	-134	-121	99	-141	280	27	-.1	1.1	.9	1.3	.3	10
11 TOTAL LOANS	10.237	38.867	27.792	39.227	8.216	43.291	27.3	14.8	30.6	60.3	76.5	11
12 MORTGAGES	5.444	10.046	10.976	8.518	6.100	9.001	5.4	2.1	9.8	16.8	19.8	12
13 CONSUMER CREDIT	2.598	10.573	7.861	5.910	2.164	8.365	4.9	2.2	8.7	12.7	12.6	13
14 BANK LOANS N.E.C.	8.667	15.927	9.298	24.459	2.169	20.932	16.8	7.3	11.0	26.1	48.8	14
15 OPEN-MARKET PAPER	-2.630	471	355	517	-1.004	-375	1.3	1.5	.3	-.2	-1.3	15
16 SECURITY CREDIT	-3.842	1.850	-698	-177	-1.213	5.368	-1.2	1.6	.8	4.9	-3.4	16
17 CORPORATE EQUITIES	29	-3	8	6	2	-2	*	*	*	*	*	17
18 VAULT CASH + MEM. BANK RES.	-1.270	286	-837	7.722	-2.634	-378	.3	1.8	4.1	-1.0	3.5	18
19 MISCELLANEOUS ASSETS	2.049	2.161	2.865	2.024	482	1.715	1.2	*	1.7	1.3	1.6	19
20 NET INCREASE IN LIABILITIES	10.757	43.638	30.953	50.409	8.515	44.403	17.2	37.5	55.5	73.8	83.7	20
21 DEMAND DEPOSITS, NET	-25.041	16.230	-561	31.330	-37.633	27.857	4.6	9.3	13.1	20.8	12.9	21
22 U.S. GOVERNMENT	-3.755	4.400	-19	6.134	-9.912	13.437	*	2.9	2.2	.7	-1.0	22
23 OTHER	-21.286	11.830	-542	25.196	-27.721	14.420	4.6	6.4	10.9	20.1	13.9	23
24 TIME DEPOSITS	19.778	11.452	15.218	18.594	11.526	-584	-9.5	38.0	41.4	42.4	50.7	24
25 LARGE NEGOTIABLE CD'S	4.385	5.589	3.322	9.282	-3.360	-11.900	-12.5	15.2	8.7	9.8	20.0	25
26 OTHER AT COMMERCIAL BANKS	14.491	5.352	9.917	6.283	14.649	9.597	2.9	22.4	32.4	33.0	29.7	26
27 AT FOREIGN BANKING OFF.	902	511	1.979	3.029	237	1.719	.2	.4	.3	-.4	1.0	27
28 FED FUNDS + SECURITY RP'S	8.624	4.619	4.233	1.293	14.242	1.652	5.3	-4.2	3.7	2.6	16.7	28
29 NET INTERBANK CLAIMS	812	4.287	8.855	-4.225	14.936	8.444	12.1	-4.8	-5.9	-3.7	-3.8	29
30 TO MONETARY AUTHORITIES	-1.011	1.682	338	2.604	-2.388	156	*	1.0	-.2	1.6	-1.6	30
31 TO FOREIGN BANKS	-4.395	4.856	9.670	-4.708	16.716	8.859	12.3	-6.4	-4.6	-.7	-2.7	31
32 TO DOMESTIC BANKS (2)	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	32
33 CORPORATE EQUITY ISSUES	300	351	243	249	249	214	*	.1	.6	1.2	1.2	33
34 CREDIT MARKET DEBT	894	2.099	1.019	2.865	668	2.560	4.1	-1.8	.5	1.8	2.3	34
35 CORPORATE BONDS	5	96	41	35	68	39	-.2	.1	.9	1.1	*	35
36 OPEN-MARKET PAPER	889	2.003	978	2.830	600	2.521	4.3	-1.9	-.4	.7	2.2	36
37 PROFIT TAXES PAYABLE	150	-150	150	150	0	-143	.1	.3	*	-.2	.1	37
38 MISCELLANEOUS LIABILITIES	5.240	4.750	1.796	153	4.527	4.403	.5	.6	2.1	8.9	3.8	38
39 DISCREPANCY	-1.422	-1.497	-2.013	-1.329	-1.643	-1.569	-.2	-.4	-1.3	-1.2	-2.6	39
40 MEMO: CREDIT MKT. FUNDS ADV.	14.636	40.688	31.576	41.847	13.444	38.911	19.0	35.7	50.4	70.3	84.6	40

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

(2) FLOATS AND DISCREPANCIES IN INTERBANK DEPOSITS AND LOANS.

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												MONETARY AUTHORITY	
1	.1	.2	*	.2	.7	.6	.6	.7	.8	.4	1.3	CURRENT SURPLUS	1
2	6.5	11.2	9.8	8.6	13.3	4.4	27.0	19.3	2.5	16.0	-15.9	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.1	*	1.6	.2	-.1	-.1	6.6	8.6	-3.3	GOLD + FOREIGN EXCHANGE	3
4	.5	1.0	1.4	.6	.6	.6	.3	.7	.6	1.1	3.2	TREASURY CURR. + SDR CTFS.	4
5	-1.1	1.7	-1.1	1.2	2.7	.2	.4	5.1	5.1	-3.9	-4.1	F.R. FLOAT	5
6	-1.0	-.1	-.2	.2	.9	.6	2.5	-1.6	2.1	*	*	F.R. LOANS TO DOMESTIC BANKS	6
7	6.2	8.5	9.8	7.1	7.0	3.4	23.3	15.1	-14.0	11.4	-12.4	CREDIT MARKET INSTRUMENTS	7
8	5.2	8.4	10.0	7.2	7.3	4.2	22.3	16.4	-13.5	12.9	-17.2	U.S. GOVERNMENT SECURITIES	8
9	2.0	7.4	9.1	5.8	7.7	5.2	20.9	16.1	-11.2	13.7	-20.2	TREASURY SECURITIES	9
10	3.2	1.0	.9	1.4	-.4	-1.0	1.3	.3	-2.3	-.8	3.0	AGENCY ISSUES	10
11	.9	.1	-.1	*	-.4	-.7	1.0	-1.2	-.5	-1.5	4.8	ACCEPTANCES	11
12	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	1.8	*	-.2	-.6	.5	-.6	.5	.1	2.1	-1.2	.7	MISCELLANEOUS ASSETS	13
14	6.4	11.0	9.8	8.3	12.6	3.8	26.3	18.6	1.7	15.6	-17.2	NET INCREASE IN LIABILITIES	14
15	-1.2	.2	-.9	1.7	4.4	-1.2	6.9	-2.7	14.3	-1.9	1.2	MEMBER BANK RESERVES	15
16	1.0	.6	-.1	1.8	1.5	-2.6	.1	3.0	5.6	-5.0	1.8	VAULT CASH OF COML. BANKS	16
17	7.0	10.6	10.5	4.9	6.3	7.4	18.7	18.1	-19.1	22.4	-20.3	DEMAND DEPOSITS + CURRENCY	17
18	.4	4.5	3.1	-3.3	-3.1	-2.8	8.3	9.9	-27.7	14.5	-31.1	DUE TO U.S. GOVERNMENT	18
19	.2	*	.2	*	.1	-.2	-.1	-.4	.9	-.5	.1	DUE TO REST OF THE WORLD	19
20	6.3	6.2	7.3	8.3	9.3	10.4	10.5	8.6	7.6	8.4	10.8	CURRENCY OUTSIDE BANKS	20
21	-.3	-.5	.3	-.1	.5	.1	.6	.1	1.0	.2	*	MISCELLANEOUS LIABILITIES	21
												COMMERCIAL BANKING (1)	
1	2.6	2.8	3.4	3.2	3.4	3.2	3.3	3.4	3.6	3.8	2.8	CURRENT SURPLUS	1
2	4.1	4.6	4.6	4.4	4.2	5.5	3.7	3.5	4.1	4.1	4.1	PLANT + EQUIPMENT	2
3	70.0	31.0	64.9	98.0	141.2	114.3	161.2	142.4	146.9	112.7	165.6	NET ACQ. OF FINANCIAL ASSETS	3
4	-.2	.1	-.2	.5	.3	.3	.3	.2	.3	.3	.2	DEMAND DEPOSITS + CURRENCY	4
5	64.4	31.5	66.3	89.9	125.9	117.3	146.3	128.1	112.0	125.7	157.6	TOTAL BANK CREDIT	5
6	.7	30.0	20.2	-1.1	.5	5.2	14.0	7.0	-24.1	10.6	10.9	U.S. GOVT. SECURITIES	6
7	-2.9	28.6	18.7	-1.9	-6.5	-2.5	8.6	-2.5	-29.8	5.7	6.7	TREASURY ISSUES	7
8	3.6	1.4	1.5	.8	7.0	7.7	5.3	9.5	5.6	5.0	4.2	AGENCY ISSUES	8
9	5.5	1.8	3.0	9.2	9.6	5.4	8.4	9.6	14.8	12.0	2.6	ST.+LOC. OBLIGATIONS	9
10	1.0	1.8	-.6	*	-.3	-.5	-.5	.4	-.6	1.1	.1	CORPORATE BONDS	10
11	57.2	-2.1	43.7	81.9	116.1	107.2	124.3	111.0	122.0	101.9	144.0	TOTAL LOANS	11
12	12.8	3.8	14.3	27.4	35.0	29.1	36.5	38.9	35.4	32.7	32.1	MORTGAGES	12
13	3.4	3.1	12.0	22.3	26.9	24.1	32.7	25.6	25.4	24.1	23.3	CONSUMER CREDIT	13
14	41.0	-12.2	7.0	29.8	58.4	60.0	49.0	49.1	75.4	32.9	72.5	BANK LOANS N.E.C.	14
15	2.2	1.1	3.7	.3	-1.3	-2.5	2.7	1.6	-6.9	5.1	-.9	OPEN-MARKET PAPER	15
16	-2.2	2.1	6.6	2.2	-2.9	-3.6	3.5	-4.1	-7.3	7.1	17.0	SECURITY CREDIT	16
17	*	*	*	*	*	.1	*	*	*	*	*	CORPORATE EQUITIES	17
18	-.3	.8	-1.0	3.5	5.9	-3.7	7.0	.4	19.9	-7.0	3.0	VAULT CASH + MEM. BANK RES.	18
19	6.0	-1.4	-.2	4.1	9.1	.5	7.6	13.7	14.7	-6.4	4.7	MISCELLANEOUS ASSETS	19
20	67.6	29.1	63.1	93.3	135.8	111.1	156.8	134.4	140.7	107.0	161.3	NET INCREASE IN LIABILITIES	20
21	-.4	5.0	12.6	26.1	22.0	-2.0	32.5	20.6	36.8	-48.3	74.6	DEMAND DEPOSITS, NET	21
22	-5.1	-1.7	-.1	4.3	6.8	-6.3	10.3	-2.5	25.6	-28.6	45.0	U.S. GOVERNMENT	22
23	4.7	6.7	12.7	21.8	15.2	4.3	22.2	23.1	11.1	-19.6	29.6	OTHER	23
24	56.8	30.3	40.3	54.7	65.0	60.7	63.9	66.1	69.4	26.1	17.6	TIME DEPOSITS	24
25	28.5	-10.1	-17.5	12.0	22.6	17.5	22.4	13.3	37.1	-13.4	-47.6	LARGE NEGOTIABLE CD'S	25
26	27.2	37.1	57.4	40.5	36.0	38.0	38.4	44.7	23.0	36.8	57.0	OTHER AT COMMERCIAL BANKS	26
27	1.1	3.4	.4	2.2	6.4	5.2	3.2	8.1	9.2	2.8	8.2	AT FOREIGN BANKING OFF.	27
28	1.6	1.5	13.9	10.6	18.8	36.4	13.4	14.8	10.6	59.6	.5	FED FUNDS + SECURITY RP'S	28
29	.3	-9.8	-8.2	-6.9	9.7	3.8	17.5	18.2	-.6	60.9	32.3	NET INTERBANK CLAIMS	29
30	-2.1	1.6	-1.3	1.4	3.6	.8	2.9	3.5	7.2	-3.9	-4.0	TO MONETARY AUTHORITIES	30
31	-.2	-9.9	-5.9	-.8	5.4	-14.0	22.3	17.0	-3.6	70.0	38.2	TO FOREIGN BANKS	31
32	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	TO DOMESTIC BANKS (2)	32
33	1.0	1.0	1.6	.6	1.1	1.2	1.4	1.0	1.0	1.0	.9	CORPORATE EQUITY ISSUES	33
34	3.6	.5	-.1	1.8	6.9	3.6	8.4	4.1	11.5	2.7	10.2	CREDIT MARKET DEBT	34
35	.2	.2	.7	.6	.2	*	.4	.2	.1	.3	.2	CORPORATE BONDS	35
36	3.5	.3	-.8	1.3	6.7	3.6	8.0	3.9	11.3	2.4	10.1	OPEN-MARKET PAPER	36
37	.1	-.3	-	-	.3	.4	-.1	.5	.4	-.1	-.2	PROFIT TAXES PAYABLE	37
38	4.5	.9	3.0	6.5	11.9	7.0	19.9	9.2	11.6	5.2	25.4	MISCELLANEOUS LIABILITIES	38
39	-3.8	-3.7	-2.9	-6.0	-6.3	-5.4	-4.8	-8.1	-6.7	-6.0	-5.6	DISCREPANCY	39
40	66.6	29.4	59.6	87.6	128.7	120.7	142.8	132.2	119.3	118.6	140.7	MEMO: CREDIT MKT. FUNDS ADV.	40

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

(2) FLOATS AND DISCREPANCIES IN INTERBANK DEPOSITS AND LOANS.

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

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
					U.S.-CHARTERED COMMERCIAL BANKS							
1 CURRENT SURPLUS	862	849	892	771	1.029	715	3.8	3.3	2.5	3.3	3.4	1
2 PLANT + EQUIPMENT	1.366	929	882	1.019	1.034	1.013	1.8	2.1	2.2	2.6	3.1	2
3 NET ACQ. OF FINANCIAL ASSETS	8.073	40.554	28.081	43.066	7.915	39.759	13.4	37.5	56.1	73.3	80.0	3
4 TOTAL BANK CREDIT	7.936	38.959	26.178	33.839	10.493	38.692	12.2	34.8	51.1	73.7	75.6	4
5 U.S. GOVT. SECURITIES	280	464	-130	-496	1.823	-859	-10.1	10.9	7.2	6.0	-1.4	5
6 TREASURY ISSUES	-1.048	-1.379	-1.933	-2.356	1.117	-2.606	-9.8	7.0	3.2	2.1	-8.8	6
7 AGENCY ISSUES	1.328	1.843	1.803	1.860	706	1.747	-.3	3.8	4.0	3.9	7.4	7
8 ST.+LOC. OBLIGATIONS	373	3.053	3.085	2.852	2.060	1.497	.6	10.5	12.8	7.1	5.6	8
9 CORPORATE BONDS	-199	-158	-24	-240	122	-65	-.1	.8	1.2	1.4	.4	9
10 TOTAL LOANS	7.482	35.600	23.247	31.723	6.488	38.119	21.8	12.7	29.9	59.3	71.0	10
11 MORTGAGES	5.551	10.156	10.962	8.503	6.084	8.981	5.3	2.0	9.6	16.8	19.6	11
12 CONSUMER CREDIT	2.598	10.573	7.861	5.910	2.164	8.365	4.9	2.2	8.7	12.7	12.6	12
13 BANK LOANS N.E.C.	6.191	12.762	5.301	16.921	623	16.149	11.6	5.9	10.6	25.5	43.1	13
14 OPEN-MARKET PAPER	-2.914	87	175	396	-1.212	-164	1.1	1.1	.2	-.3	-1.5	14
15 SECURITY CREDIT	-3.944	2.022	-1.052	-7	-1.171	4.788	-1.1	1.4	.8	4.7	-2.9	15
16 VAULT CASH + MEM. BK. RES.	-1.270	286	-837	7.722	-2.634	-378	.3	1.8	4.1	-1.0	3.5	16
17 MISCELLANEOUS ASSETS	1.407	1.309	2.740	1.505	56	1.445	.8	.9	.9	.6	1.0	17
18 NET INCREASE IN LIABILITIES	7.155	39.137	26.058	41.985	6.277	38.488	11.2	35.9	54.5	71.4	77.1	18
19 DEMAND DEPOSITS, NET	-24.515	15.496	-1.104	29.622	-37.600	25.860	4.6	5.1	13.0	24.1	12.6	19
20 U.S. GOVERNMENT	-3.755	4.400	-19	6.134	-9.912	13.437	*	2.9	2.2	.7	-1.0	20
21 OTHER	-20.760	11.096	-1.085	23.488	-27.688	12.423	4.6	2.2	10.7	23.4	13.6	21
22 TIME DEPOSITS	18.876	10.941	13.239	15.565	11.289	-2.303	-9.7	37.6	41.1	42.8	49.7	22
23 LARGE NEGOTIABLE CD'S	4.385	5.589	3.322	9.282	-3.360	-11.900	-12.5	15.2	8.7	9.8	20.0	23
24 OTHER	14.491	5.352	9.917	6.283	14.649	9.597	2.9	22.4	32.4	33.0	29.7	24
25 FED FUNDS + SECURITY RP'S	8.624	4.619	4.233	1.293	14.242	1.652	5.3	-4.2	3.7	2.6	16.7	25
26 NET INTERBANK LIABILITIES	-905	3.269	6.787	-5.549	12.935	8.555	12.1	-3.8	-6.7	-6.3	-6.5	26
27 F.R. FLOAT	-1.078	586	401	2.797	-2.179	-439	*	.8	.1	-.4	-.9	27
28 BORROWING AT F.R. BANKS	67	1.096	-63	-193	-209	595	*	.2	-.3	1.9	-.7	28
29 TO FOREIGN BANKS	-3.657	3.288	6.503	-4.066	12.205	9.501	11.3	-6.1	-5.1	-.8	-.9	29
30 TO DOMESTIC BANKS	3.763	-1.701	-54	-4.087	3.118	-1.102	.9	1.4	-1.5	-7.1	-4.0	30
31 CORPORATE EQUITIES	300	351	243	249	249	214	*	.1	.6	1.2	1.2	31
32 CORPORATE BONDS	5	96	41	35	68	39	-.2	.1	.9	1.1	*	32
33 PROFIT TAXES PAYABLE	150	-150	150	150	0	-143	.1	.3	*	-.2	.1	33
34 MISCELLANEOUS LIABILITIES	4.620	4.515	2.469	620	5.094	4.614	-1.0	.5	2.0	6.0	3.3	34
35 DISCREPANCY	-1.422	-1.497	-2.013	-1.329	-1.643	-1.569	-.2	-.4	-1.3	-1.2	-2.6	35
36 MEMO: CREDIT MKT. FUNDS ADV.	11.880	36.937	27.230	33.846	11.664	33.904	13.3	33.3	50.3	69.0	78.4	36
					DOMESTIC AFFILIATES OF COMMERCIAL BANKS							
1 NET ACQ. OF FINANCIAL ASSETS	-515	357	76	-871	-66	206	3.9	-1.0	-.1	-.2	1.7	1
2 BANK LOANS N.E.C.	-515	357	76	-871	-66	206	3.9	-1.0	-.1	-.2	1.7	2
3 NET INCREASE IN LIABILITIES	-515	357	76	-871	-66	206	3.9	-1.0	-.1	-.2	1.7	3
4 NET INTERBANK CLAIMS	-996	-1.000	0	-2.500	500	-1.500	-.6	-.1	-.3	.4	.4	4
5 COMMERCIAL PAPER ISSUES	889	2.003	978	2.830	600	2.521	4.3	-1.9	-.4	.7	2.2	5
6 MISCELLANEOUS LIABILITIES	-408	-646	-902	-1.201	-1.166	-815	.2	1.1	.6	-1.3	-1.0	6
					FOREIGN BANKING OFFICES IN U.S.							
1 NET ACQ. OF FINANCIAL ASSETS	3.919	3.927	4.716	9.192	2.187	5.584	.9	2.2	.7	2.2	4.4	1
2 CREDIT MARKET INSTRUMENTS	3.260	3.391	4.157	8.758	1.707	4.656	1.4	3.2	-.1	1.2	4.4	2
3 U.S. GOVERNMENT SECURITIES	-26	240	22	223	-199	223	*	-.1	-.2	.3	.2	3
4 STATE + LOCAL OBLIGATIONS	-34	-57	-19	-23	-11	25	*	.2	-.2	*	*	4
5 CORPORATE BONDS	45	16	53	28	97	42	*	.3	-.3	-.1	*	5
6 BANK LOANS N.E.C.	2.991	2.808	3.921	8.409	1.612	4.577	1.2	2.5	.5	.8	4.0	6
7 OPEN-MARKET PAPER	284	384	180	121	208	-211	.2	.4	.1	.1	.2	7
8 CORPORATE EQUITIES	29	-3	8	6	2	-2	*	*	*	*	*	8
9 SECURITY CREDIT	102	-172	354	-170	-42	580	-.1	.1	*	.3	-.6	9
10 MISCELLANEOUS ASSETS	528	711	197	598	520	350	-.5	-1.2	.8	.7	.6	10
11 NET INCREASE IN LIABILITIES	3.919	3.927	4.716	9.192	2.187	5.584	.9	2.2	.7	2.2	4.4	11
12 DEMAND DEP. IN MONEY STOCK	-526	734	543	1.708	-33	1.997	*	4.2	.2	-3.3	.3	12
13 TIME DEPOSITS	902	511	1.979	3.029	237	1.719	.2	.4	.3	-.4	1.0	13
14 NET INTERBANK LIABILITIES	2.713	2.018	2.068	3.824	1.501	1.389	.6	-.9	1.2	2.2	2.3	14
15 TO FOREIGN BANKS	-738	1.568	3.167	-642	4.511	-642	1.0	-.3	.4	*	-1.8	15
16 TO DOMESTIC BANKS	3.451	450	-1.099	4.466	-3.010	2.031	-.4	-.6	.7	2.2	4.0	16
17 MISCELLANEOUS LIABILITIES	830	664	126	631	482	479	.1	-1.5	-.9	3.7	1.0	17
					BANKS IN U.S. POSSESSIONS							
1 NET ACQ. OF FINANCIAL ASSETS	198	217	103	103	117	125	1.1	.5	.5	.5	.5	1
2 DEMAND DEPOSITS + CURRENCY	73	73	62	68	72	60	*	.1	.1	.2	.3	2
3 CREDIT MARKET INSTRUMENTS	11	3	113	114	139	145	.2	.1	.3	.3	.1	3
4 U.S. GOVERNMENT SECURITIES	-2	0	-35	-36	-4	0	*	*	.2	.2	-.1	4
5 STATE + LOCAL OBLIGATIONS	100	92	64	64	66	75	*	*	*	.1	.1	5
6 CORPORATE BONDS	20	21	70	71	61	50	*	*	*	*	*	6
7 HOME MORTGAGES	53	66	14	15	15	15	*	.1	.1	*	*	7
8 COMMERCIAL MORTGAGES	-160	-176	0	0	1	5	.1	*	*	*	.1	8
9 MISCELLANEOUS ASSETS	114	141	-72	-79	-94	-80	.9	.3	.1	*	.1	9
10 NET INCREASE IN DEPOSIT LIAB.	198	217	103	103	117	125	1.1	.5	.5	.5	.5	10

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												U.S.-CHARTERED COMMERCIAL BANKS	
1	2.6	2.8	3.4	3.2	3.4	3.2	3.3	3.4	3.6	3.8	2.8	CURRENT SURPLUS	1
2	4.1	4.6	4.6	4.4	4.2	5.5	3.7	3.5	4.1	4.1	4.1	PLANT + EQUIPMENT	2
3	60.5	28.9	59.5	90.8	119.8	95.8	141.1	122.5	119.7	99.6	139.1	NET ACQ. OF FINANCIAL ASSETS	3
4	55.9	30.6	61.1	83.6	106.9	101.6	129.9	108.9	87.2	114.6	132.4	TOTAL BANK CREDIT	4
5	.7	30.1	19.6	-1.3	.1	5.3	13.0	7.1	-24.9	11.5	10.0	U.S. GOVT. SECURITIES	5
6	-2.8	28.4	18.1	-2.2	-6.7	-2.3	8.0	-2.4	-30.3	6.3	5.8	TREASURY ISSUES	6
7	3.5	1.6	1.5	.9	6.8	7.5	5.0	9.4	5.4	5.1	4.2	AGENCY ISSUES	7
8	5.2	1.6	2.6	9.2	9.4	5.1	8.3	9.4	14.6	11.8	2.2	ST.+LOC. OBLIGATIONS	8
9	1.0	1.8	-.6	-.3	-.6	-.8	-.6	-.1	-1.0	.5	-.3	CORPORATE BONDS	9
10	49.0	-2.9	39.6	75.9	98.1	92.1	109.2	92.5	98.4	90.9	120.4	TOTAL LOANS	10
11	12.3	3.7	14.3	27.3	35.2	29.5	36.9	38.9	35.3	32.6	32.0	MORTGAGES	11
12	3.4	3.1	12.0	22.3	26.9	24.1	32.7	25.6	25.4	24.1	23.3	CONSUMER CREDIT	12
13	33.8	-12.9	3.9	24.4	41.2	46.0	34.3	32.7	51.7	22.6	50.5	BANK LOANS N.E.C.	13
14	1.6	1.1	3.2	.2	-2.3	-3.6	1.1	.8	-7.4	4.3	*	OPEN-MARKET PAPER	14
15	-2.1	2.2	6.2	1.8	-3.0	-4.0	4.2	-5.5	-6.6	7.3	14.7	SECURITY CREDIT	15
16	-.3	.8	-1.0	3.5	5.9	-3.7	7.0	.4	19.9	-7.0	3.0	VAULT CASH + MEM. BK. RES.	16
17	4.8	-2.5	-.6	3.7	7.0	-2.1	4.2	13.2	12.6	-8.1	3.6	MISCELLANEOUS ASSETS	17
18	58.1	27.0	57.7	86.1	114.3	92.6	136.8	114.5	113.5	93.9	134.7	NET INCREASE IN LIABILITIES	18
19	-1.5	4.5	10.2	23.0	19.5	-3.3	30.8	18.2	32.4	-51.6	66.8	DEMAND DEPOSITS, NET	19
20	-5.1	-1.7	-.1	4.3	6.8	-6.3	10.3	-2.5	25.6	-28.6	45.0	U.S. GOVERNMENT	20
21	3.6	6.1	10.3	18.7	12.7	3.0	20.5	20.7	6.7	-23.0	21.9	OTHER	21
22	55.7	26.9	39.9	52.5	58.6	55.5	60.8	58.0	60.2	23.3	9.4	TIME DEPOSITS	22
23	28.5	-10.1	-17.5	12.0	22.6	17.5	22.4	13.3	37.1	-13.4	-47.6	LARGE NEGOTIABLE CD'S	23
24	27.2	37.1	57.4	40.5	36.0	38.0	38.4	44.7	23.0	36.8	57.0	OTHER	24
25	1.6	1.5	13.9	10.6	18.8	36.4	13.4	14.8	10.6	59.6	.5	FED FUNDS + SECURITY RP'S	25
26	-4.5	-6.7	-10.4	-6.7	3.6	-2.4	10.6	11.2	-5.0	53.5	30.4	NET INTERBANK LIABILITIES	26
27	-1.1	1.7	-1.1	1.2	2.7	.2	.4	5.1	5.1	-3.9	-4.1	F.R. FLOAT	27
28	-1.0	-.1	-.2	.2	.9	.6	2.5	-1.6	2.1	*	*	BORROWING AT F.R. BANKS	28
29	-2.2	-8.4	-8.9	-1.7	2.1	-9.6	14.4	7.8	-4.4	53.4	39.0	TO FOREIGN BANKS	29
30	-.2	.1	-.2	-6.5	-2.1	6.3	-6.7	-.1	-7.8	3.9	-4.6	TO DOMESTIC BANKS	30
31	1.0	1.0	1.6	.6	1.1	1.2	1.4	1.0	1.0	1.0	.9	CORPORATE EQUITIES	31
32	.2	.2	.7	.6	.2	*	.4	.2	.1	.3	.2	CORPORATE BONDS	32
33	.1	-.3	-	-	.3	.4	-.1	.5	.4	-.1	-.2	PROFIT TAXES PAYABLE	33
34	5.5	.1	1.8	5.6	12.2	4.8	19.7	10.7	13.7	8.0	26.8	MISCELLANEOUS LIABILITIES	34
35	-3.8	-3.7	-2.9	-6.0	-6.3	-5.4	-4.8	-8.1	-6.7	-6.0	-5.6	DISCREPANCY	35
36	58.1	28.4	54.9	81.8	109.9	105.6	125.7	114.4	93.8	107.4	117.7	MEMO: CREDIT MKT. FUNDS ADV.	36
												DOMESTIC AFFILIATES OF COMMERCIAL BANKS	
1	.9	-.5	-.3	.6	-1.0	-2.1	1.4	.3	-3.5	-.3	.8	NET ACQ. OF FINANCIAL ASSETS	1
2	.9	-.5	-.3	.6	-1.0	-2.1	1.4	.3	-3.5	-.3	.8	BANK LOANS N.E.C.	2
3	.9	-.5	-.3	.6	-1.0	-2.1	1.4	.3	-3.5	-.3	.8	NET INCREASE IN LIABILITIES	3
4	.2	-	-	-	-4.5	-4.0	-4.0	-	-10.0	2.0	-6.0	NET INTERBANK CLAIMS	4
5	3.5	.3	-.8	1.3	6.7	3.6	8.0	3.9	11.3	2.4	10.1	COMMERCIAL PAPER ISSUES	5
6	-2.7	-.8	.5	-.7	-3.2	-1.6	-2.6	-3.6	-4.8	-4.7	-3.3	MISCELLANEOUS LIABILITIES	6
												FOREIGN BANKING OFFICES IN U.S.	
1	8.5	1.6	5.3	5.7	21.8	19.8	17.7	19.2	30.3	12.9	25.2	NET ACQ. OF FINANCIAL ASSETS	1
2	7.2	1.1	4.4	4.9	19.6	17.1	15.6	17.0	28.6	11.0	21.5	CREDIT MARKET INSTRUMENTS	2
3	.2	-.2	.5	-.1	.5	-.1	1.0	.1	.9	-.8	.9	U.S. GOVERNMENT SECURITIES	3
4	.1	*	*	*	-.1	-.1	-.2	-.1	-.1	*	.1	STATE + LOCAL OBLIGATIONS	4
5	*	*	-.1	.2	.1	.2	.1	.2	.1	.4	.2	CORPORATE BONDS	5
6	6.3	1.2	3.5	4.7	18.1	16.0	13.3	16.0	27.2	10.6	21.2	BANK LOANS N.E.C.	6
7	.7	*	.5	.1	1.0	1.1	1.5	.7	.5	.8	-.8	OPEN-MARKET PAPER	7
8	*	*	*	*	*	.1	*	*	*	*	*	CORPORATE EQUITIES	8
9	-.1	-.1	.4	.5	.1	.4	-.7	1.4	-.7	-.2	2.3	SECURITY CREDIT	9
10	1.4	.6	.4	.3	2.0	2.1	2.8	.8	2.4	2.1	1.4	MISCELLANEOUS ASSETS	10
11	8.5	1.6	5.3	5.7	21.8	19.8	17.7	19.2	30.3	12.9	25.2	NET INCREASE IN LIABILITIES	11
12	1.2	.6	2.4	3.0	2.5	1.3	1.7	2.4	4.4	3.4	7.7	DEMAND DEP. IN MONEY STOCK	12
13	1.1	3.4	.4	2.2	6.4	5.2	3.2	8.1	9.2	2.8	8.2	TIME DEPOSITS	13
14	4.6	-3.0	2.2	-.2	10.6	10.2	10.9	6.9	14.4	5.4	8.0	NET INTERBANK LIABILITIES	14
15	2.0	-1.4	3.0	.9	3.4	-4.5	7.9	9.2	.8	16.6	-.8	TO FOREIGN BANKS	15
16	2.6	-1.6	-.9	-1.1	7.3	14.7	3.0	-2.3	13.7	-11.2	8.8	TO DOMESTIC BANKS	16
17	1.6	.7	.3	.7	2.3	3.0	2.0	1.7	2.3	1.4	1.4	MISCELLANEOUS LIABILITIES	17
												BANKS IN U.S. POSSESSIONS	
1	.1	1.1	.4	.8	.6	.8	.9	.4	.4	.5	.5	NET ACQ. OF FINANCIAL ASSETS	1
2	-.2	.1	-.2	.5	.3	.3	.3	.2	.3	.3	.2	DEMAND DEPOSITS + CURRENCY	2
3	.5	.4	.6	.3	.2	*	*	.5	.5	.6	.6	CREDIT MARKET INSTRUMENTS	3
4	-.2	.1	.1	.2	-.1	*	-	-.1	-.1	*	-	U.S. GOVERNMENT SECURITIES	4
5	.2	.1	.4	-.1	.3	.4	.4	.3	.3	.3	.3	STATE + LOCAL OBLIGATIONS	5
6	*	*	.1	.1	.2	.1	.1	.3	.3	.2	.2	CORPORATE BONDS	6
7	.1	*	.1	*	.1	.2	.3	.1	.1	.1	.1	HOME MORTGAGES	7
8	.4	.2	-.1	.1	-.3	-.6	-.7	-	-	*	*	COMMERCIAL MORTGAGES	8
9	-.2	.6	-.1	*	.1	.5	.6	-.3	-.3	-.4	-.3	MISCELLANEOUS ASSETS	9
10	.1	1.1	.4	.8	.6	.8	.9	.4	.4	.5	.5	NET INCREASE IN DEPOSIT LIAB.	10

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

PRIVATE NONBANK FINANCIAL INSTITUTIONS

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL												
1 CURRENT SURPLUS	3.087	3.451	3.511	3.286	3.402	3.865	.1	2.2	4.8	5.0	4.7	1
2 PHYSICAL INVESTMENT	448	443	-2	540	536	690	1.2	1.2	1.6	2.2	2.0	2
3 NET ACQ. OF FINANCIAL ASSETS	44.682	51.235	50.815	52.844	57.702	63.343	47.5	56.4	86.1	106.4	90.5	3
4 DEMAND DEPOSITS + CURRENCY	-1.179	888	1.004	1.596	-996	470	-.4	.4	.7	1.4	*	4
5 TIME + SVGS. ACCOUNTS	4.395	168	1.494	1.724	5.220	3.584	-.6	1.1	2.4	1.8	.1	5
6 SECURITY RP'S	3.400	29	983	-419	7.183	-1.115	.4	.9	.1	.9	4.3	6
7 CORPORATE EQUITIES	-1.303	504	3.539	4.771	1.432	3.428	12.1	11.4	19.3	16.5	13.0	7
8 CREDIT MARKET INSTRUMENTS	38.295	45.844	39.419	44.586	43.654	52.151	38.5	41.4	59.1	78.1	76.7	8
9 U.S. GOVERNMENT SECURITIES	4.223	3.575	5.623	4.163	8.937	4.188	-1.8	3.0	.2	5.3	1.3	9
10 ST.+LOC. OBLIGATIONS	3.341	3.515	3.655	3.697	3.191	3.666	.9	1.9	4.0	4.6	3.6	10
11 CORPORATE + FOREIGN BONDS	9.049	8.556	5.763	8.272	7.414	10.077	8.0	12.2	13.5	12.1	11.2	11
12 MORTGAGES	13.365	20.010	17.505	17.466	12.268	19.056	16.6	17.9	32.3	44.0	44.8	12
13 CONSUMER CREDIT	1.231	6.851	5.870	6.453	2.357	6.188	5.0	1.7	5.2	6.8	8.8	13
14 OTHER LOANS	7.086	3.337	1.003	4.535	9.487	8.976	9.8	4.7	3.8	5.5	6.9	14
15 SECURITY CREDIT	295	1.919	2.148	-2.575	39	650	-3.5	-1.3	2.6	3.7	-4.3	15
16 TRADE CREDIT	300	310	320	330	340	350	.4	.5	.3	1.2	.6	16
17 MISCELLANEOUS ASSETS	1.941	1.404	2.156	2.713	3.052	2.611	.7	2.8	1.1	3.0	2.3	17
18 NET INCREASE IN LIABILITIES	43.963	51.725	47.159	48.335	54.191	63.085	50.2	56.5	82.1	102.5	87.4	18
19 TIME + SAVINGS ACCOUNTS	17.994	13.446	14.662	13.071	20.188	9.849	7.9	17.0	40.5	46.0	27.8	19
20 SECURITY RP'S (S+L)	600	710	236	584	-309	1.000	-	-	-	.3	-	20
21 INSURANCE + PENSION RESERVES	17.539	16.855	19.247	16.990	18.707	19.070	19.9	21.4	24.5	26.3	30.7	21
22 CORPORATE EQUITY ISSUES (1)	411	43	-146	206	587	-260	6.3	4.6	2.9	1.6	.3	22
23 CREDIT MARKET INSTRUMENTS	3.334	12.453	5.500	10.180	1.993	13.873	12.6	5.2	4.5	12.9	21.2	23
24 CORPORATE BONDS	2.234	2.198	1.456	1.412	1.790	3.375	1.0	2.6	2.9	4.0	3.5	24
25 MORTGAGE LOANS IN PROCESS	503	1.218	-411	-484	-391	913	*	.6	2.0	1.2	-1.5	25
26 OTHER MORTGAGES	133	-39	63	-62	-15	-8	.2	.1	.1	.5	.3	26
27 BANK LOANS N.E.C.	-1.969	2.246	390	2.148	-3.603	1.951	1.3	-.1	1.9	6.0	9.0	27
28 OPEN-MARKET PAPER	1.328	2.834	118	3.654	5.001	4.452	6.0	.6	.3	1.2	2.7	28
29 MONEY MARKET FUND SHARES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	29
30 FHLB LOANS	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	30
31 SECURITY CREDIT	-3.781	2.476	71	236	-1.104	5.190	-3.1	1.1	1.2	4.3	-3.4	31
32 PROFIT TAXES PAYABLE	523	7	504	411	739	191	.1	.2	-.1	.2	.1	32
33 MISCELLANEOUS LIABILITIES	5.610	4.396	5.637	4.256	6.178	6.277	6.4	6.9	8.6	11.0	10.8	33
34 DISCREPANCY	1.920	3.498	-143	-1.763	-645	2.917	1.7	1.1	-.8	-1.1	-.3	34

(1) INCLUDES INVESTMENT COMPANY SHARES.

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
SAVINGS INSTITUTIONS COMBINED												
1 CURRENT SURPLUS	1.013	1.055	1.093	1.111	1.147	1.132	1.6	1.5	1.9	2.2	2.8	1
2 NET ACQ. OF FINANCIAL ASSETS	22.676	20.797	21.230	17.564	21.111	18.109	14.0	20.8	43.3	51.6	37.9	2
3 DEMAND DEPOSITS + CURRENCY	-406	274	110	396	103	-111	-.2	*	-.2	.4	-.1	3
4 TIME DEPOSITS	2.076	-1.161	-1.617	-497	1.909	-407	-.6	1.0	2.8	1.9	-.7	4
5 SECURITY RP'S	1.938	198	735	-301	4.961	99	.2	.1	.7	.5	2.0	5
6 CORPORATE EQUITIES	103	-9	-64	38	30	28	.2	.3	.5	.6	.4	6
7 CREDIT MARKET INSTRUMENTS	17.833	21.172	20.986	15.868	12.015	16.688	14.6	17.4	39.4	47.3	35.1	7
8 U.S. GOVT. SECURITIES	3.303	-500	2.673	551	1.043	-1.124	-.4	1.3	3.6	3.5	.7	8
9 STATE AND LOCAL GOVT. SEC.	-55	210	228	199	-171	66	*	*	.2	.5	.1	9
10 CORPORATE BONDS	241	145	-227	-91	201	-593	.3	1.2	3.9	2.1	-1.1	10
11 MORTGAGES	13.061	17.372	14.979	13.749	9.652	16.216	12.2	11.7	27.6	37.4	32.7	11
12 HOME MORTGAGES	10.588	15.335	12.780	11.795	7.795	13.192	9.3	8.0	17.7	27.5	24.5	12
13 MULTI-FAMILY	1.373	1.061	1.335	1.000	883	1.434	1.5	2.2	5.5	4.7	3.3	13
14 COMMERCIAL	1.099	975	863	953	974	1.589	1.3	1.5	4.5	5.1	4.9	14
15 FARM	1	1	1	1	0	1	*	*	-.1	*	*	15
16 CONSUMER INSTALMENT CREDIT	1.433	3.582	2.836	2.040	770	1.653	2.0	1.4	2.6	3.1	3.6	16
17 CONSUMER NONINSTAL. CREDIT	11	150	140	58	16	169	.2	.1	.2	.2	.6	17
18 MONEY MARKET INSTR.	-161	213	357	-638	504	301	.3	1.7	1.2	.4	-1.4	18
19 MISCELLANEOUS ASSETS	1.132	323	1.080	2.060	2.093	1.812	-.3	1.8	.1	1.0	1.2	19
20 NET INCREASE IN LIABILITIES	21.432	19.373	19.807	16.289	19.814	16.969	12.6	19.6	41.6	49.1	35.1	20
21 SAVINGS ACCOUNTS	17.994	13.446	14.662	13.071	20.188	9.849	7.9	17.0	40.5	46.0	27.8	21
22 SECURITY RP'S	600	710	236	584	-309	1.000	-	-	-	.3	-	22
23 CR. MKT. INSTR. (SVGS+LN)	1.450	5.606	3.805	3.451	-1.381	5.281	4.1	1.8	-.1	1.7	6.0	23
24 PROFIT TAX LIABILITY	118	73	113	112	141	100	*	*	.1	*	*	24
25 MISCELLANEOUS LIABILITIES	1.270	-462	991	-929	1.175	739	.6	.7	1.1	1.1	1.2	25
26 DISCREPANCY	-231	-369	-330	-164	-150	-8	.3	.4	.2	-.3	*	26

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

NONBANK FINANCE SUMMARY

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	4.7	3.9	6.4	11.0	13.3	12.8	13.3	13.6	13.6	14.0	15.0	CURRENT SURPLUS	1
2	2.6	5.4	3.8	1.6	1.4	1.8	1.8	*	2.2	2.1	2.8	PHYSICAL INVESTMENT	2
3	76.5	113.1	153.2	190.8	199.6	188.2	202.3	207.2	200.7	241.7	250.6	NET ACQ. OF FINANCIAL ASSETS	3
4	.4	.5	1.0	.9	2.3	-2.0	4.3	5.0	2.0	-.9	2.6	DEMAND DEPOSITS + CURRENCY	4
5	5.7	4.2	-2.3	3.8	7.8	11.9	2.9	10.7	5.6	14.7	16.3	TIME + SVGS. ACCOUNTS	5
6	1.3	-1.4	1.9	3.0	4.0	13.6	.1	3.9	-1.7	28.7	-4.5	SECURITY RP'S	6
7	5.8	9.5	12.3	7.4	7.5	.7	.1	13.5	15.8	11.7	11.5	CORPORATE EQUITIES	7
8	58.9	93.1	130.7	168.2	168.1	161.2	177.4	156.3	177.7	184.1	203.1	CREDIT MARKET INSTRUMENTS	8
9	2.7	21.6	25.0	22.2	17.6	1.3	27.4	20.0	21.5	18.7	31.9	U.S. GOVERNMENT SECURITIES	9
10	1.6	6.0	8.8	11.9	14.2	13.4	14.3	14.3	14.7	12.9	15.0	ST.+LOC. OBLIGATIONS	10
11	16.9	25.6	31.2	36.0	31.6	41.6	32.2	25.5	27.3	35.5	37.9	CORPORATE + FOREIGN BONDS	11
12	23.6	29.2	47.9	70.4	68.3	65.9	70.2	67.4	69.9	63.0	66.1	MORTGAGES	12
13	5.3	5.7	11.0	15.1	20.4	17.0	21.8	19.4	23.3	23.5	18.8	CONSUMER CREDIT	13
14	8.7	5.1	6.8	12.7	16.0	21.8	11.4	9.6	20.9	30.7	33.5	OTHER LOANS	14
15	-1.6	1.0	4.6	2.8	1.8	1.2	7.7	8.6	-10.3	.2	2.6	SECURITY CREDIT	15
16	.5	.6	1.2	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.4	TRADE CREDIT	16
17	4.4	5.2	4.0	3.6	8.2	6.2	7.9	8.8	9.9	10.7	12.7	MISCELLANEOUS ASSETS	17
18	76.3	113.2	146.5	178.9	191.2	186.4	198.0	194.6	185.8	228.5	243.1	NET INCREASE IN LIABILITIES	18
19	22.1	59.4	69.2	69.9	59.2	57.2	58.8	64.2	56.5	66.0	45.7	TIME + SAVINGS ACCOUNTS	19
20	1.5	.1	-.1	1.9	2.1	2.4	2.8	.9	2.3	-1.2	4.0	SECURITY RP'S (S+L)	20
21	33.4	39.7	47.9	58.7	70.6	67.5	69.8	75.5	69.8	71.7	79.2	INSURANCE + PENSION RESERVES	21
22	-.7	-.4	-.6	.3	.5	1.2	.6	-.2	.4	1.9	-.5	CORPORATE EQUITY ISSUES (1)	22
23	12.3	-1.9	4.6	25.0	31.5	31.3	36.7	27.5	30.3	27.5	40.7	CREDIT MARKET INSTRUMENTS	23
24	1.9	2.8	5.2	9.6	7.3	10.0	6.7	6.4	6.1	8.5	10.9	CORPORATE BONDS	24
25	-1.4	1.9	1.7	3.1	.8	2.7	1.2	-.6	*	-.7	-.2	MORTGAGE LOANS IN PROCESS	25
26	.2	.4	.4	*	.1	.5	-.2	.3	-.2	-.1	*	OTHER MORTGAGES	26
27	4.6	-3.7	-3.7	-.3	2.8	-.3	5.4	1.7	4.5	-6.4	4.4	BANK LOANS N.E.C.	27
28	.3	.7	3.0	8.4	7.9	5.6	9.9	7.2	9.0	20.8	15.6	OPEN-MARKET PAPER	28
29	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHARES	29
30	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	FHLB LOANS	30
31	-2.9	2.9	7.9	2.9	-1.0	-3.4	6.0	-1.0	-5.6	7.5	16.3	SECURITY CREDIT	31
32	*	.1	.5	.7	1.4	1.0	1.5	1.5	1.8	1.9	2.2	PROFIT TAXES PAYABLE	32
33	8.3	12.0	17.2	19.3	19.9	22.1	16.4	20.3	20.8	24.3	24.0	MISCELLANEOUS LIABILITIES	33
34	1.8	-1.4	-4.0	-2.5	3.5	9.2	7.2	1.0	-3.4	-1.2	4.7	DISCREPANCY	34

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	2.1	1.9	2.4	3.4	4.3	4.1	4.2	4.4	4.4	4.6	4.5	CURRENT SURPLUS	1
2	30.7	59.9	73.8	88.1	82.3	85.3	82.0	85.7	76.0	79.5	71.9	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.3	.2	*	.4	-1.7	1.6	.8	.8	.4	.1	DEMAND DEPOSITS + CURRENCY	3
4	1.5	5.0	-1.5	1.0	-1.2	2.7	-2.4	-1.7	-3.3	1.4	.3	TIME DEPOSITS	4
5	2.3	-1.1	1.6	2.9	2.6	7.8	.8	2.9	-1.2	19.8	.4	SECURITY RP'S	5
6	.2	.2	.1	.4	.1	.4	*	-.3	.2	.1	.1	CORPORATE EQUITIES	6
7	24.2	53.5	70.8	82.0	75.9	73.3	78.4	79.5	72.3	50.9	61.4	CREDIT MARKET INSTRUMENTS	7
8	*	9.8	10.6	7.5	6.0	.9	5.1	12.7	5.5	-9.1	3.6	U.S. GOVT. SECURITIES	8
9	.3	1.6	.6	.4	.6	-.2	.8	.9	.8	-.7	.3	STATE AND LOCAL GOVT. SEC.	9
10	.9	3.5	2.8	1.2	.1	1.0	.6	-.9	-.4	.8	-2.4	CORPORATE BONDS	10
11	19.8	32.3	49.5	65.1	59.2	63.0	59.4	56.1	58.2	50.8	54.3	MORTGAGES	11
12	14.7	24.5	40.6	54.9	50.5	51.6	52.7	47.6	50.1	41.8	43.7	HOME MORTGAGES	12
13	1.7	2.6	3.3	5.2	4.8	6.3	3.4	5.1	4.4	4.3	4.8	MULTI-FAMILY	13
14	3.4	5.3	5.6	5.0	3.9	5.1	3.3	3.4	3.7	4.6	5.8	COMMERCIAL	14
15	*	*	*	*	*	*	*	*	*	-	*	FARM	15
16	3.1	4.8	6.7	7.9	9.9	9.2	11.0	8.8	10.5	7.0	3.6	CONSUMER INSTALMENT CREDIT	16
17	.2	.4	.3	.3	.4	*	.6	.6	.2	.1	.7	CONSUMER NONINSTAL. CREDIT	17
18	-.2	1.0	.3	-.3	-.2	-.6	.9	1.4	-2.6	2.0	1.2	MONEY MARKET INSTR.	18
19	2.5	2.0	2.7	1.9	4.6	3.0	3.6	4.5	7.2	6.9	9.5	MISCELLANEOUS ASSETS	19
20	28.6	57.9	70.6	83.5	76.9	80.2	76.5	80.3	70.6	74.2	67.9	NET INCREASE IN LIABILITIES	20
21	22.1	59.4	69.2	69.9	59.2	57.2	58.8	64.2	56.5	66.0	45.7	SAVINGS ACCOUNTS	21
22	1.5	.1	-.1	1.9	2.1	2.4	2.8	.9	2.3	-1.2	4.0	SECURITY RP'S	22
23	4.8	-2.3	.1	9.9	14.3	16.2	16.6	13.3	11.1	5.3	15.0	CR. MKT. INSTR. (SVGS+LN)	23
24	.1	.1	.2	.3	.4	.4	.4	.4	.5	.5	.5	PROFIT TAX LIABILITY	24
25	.2	.6	1.2	1.5	.9	4.0	-2.2	1.4	.2	3.6	2.8	MISCELLANEOUS LIABILITIES	25
26	.1	-.2	-.9	-1.2	-1.1	-1.0	-1.2	-1.1	-1.0	-.7	.6	DISCREPANCY	26

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	BILLIONS OF DOLLARS 1969	1970	1971	1972	1973	
					SAVINGS AND LOAN ASSOCIATIONS							
1 CURRENT SURPLUS	664	687	707	717	737	694	1.2	1.0	1.2	1.5	1.9	1
2 NET ACQ. OF FINANCIAL ASSETS	16.040	16.295	17.401	14.672	16.066	15.623	9.3	14.1	29.8	37.1	28.8	2
3 MORTGAGES	11.265	15.537	13.006	11.887	8.562	15.082	9.5	9.8	23.6	31.8	26.5	3
4 CONSUMER CREDIT	176	276	365	393	239	694	.3	.5	1.0	1.0	1.2	4
5 OTHER ASSETS	4.599	482	4.030	2.392	7.265	-153	-.4	3.9	5.3	4.4	1.0	5
6 DEMAND DEPOSITS + CURRENCY	-40	58	59	33	522	-82	-.2	-.2	-.2	.3	-.2	6
7 TIME DEPOSITS	416	-103	-112	188	946	-346	*	.4	1.7	1.1	-.5	7
8 U.S. TREASURY SECURITIES	2.219	-1.121	27	-445	-821	-2.451	-1.5	-1.3	-.6	-.8	-1.6	8
9 U.S.G. AGENCY SEC.	563	675	2.291	1.041	1.305	884	1.2	1.9	3.0	2.4	2.3	9
10 STATE+LOCAL GOVT SEC.	-77	52	56	44	38	17	*	*	*	*	*	10
11 OPEN-MARKET PAPER	-71	241	106	105	711	89	.2	1.5	1.0	.5	-1.3	11
12 FED. FUNDS + RP'S	425	425	561	289	2.694	106	-	-	.5	.4	1.3	12
13 MISCELLANEOUS	1.164	255	1.042	1.137	1.870	1.630	-.2	1.6	-.2	.6	1.0	13
14 NET INCREASE IN LIABILITIES	15.187	15.287	16.364	13.726	15.214	14.711	8.4	13.3	29.0	35.5	26.9	14
15 SAVINGS SHARES	12.192	9.594	11.819	10.604	15.972	7.737	3.9	10.9	27.8	32.6	20.2	15
16 SECURITY RP'S	600	710	236	584	-309	1.000	-	-	-	.3	-	16
17 CREDIT MARKET INSTRUMENTS	1.450	5.606	3.805	3.451	-1.381	5.281	4.1	1.8	-.1	1.7	6.0	17
18 CORPORATE BONDS	50	428	127	61	119	850	-	-	-	-	-	18
19 MORTGAGE LOANS IN PROCESS	503	1.218	-411	-484	-391	913	*	.6	2.0	1.2	-1.5	19
20 BANK LOANS N.E.C.	-208	-36	205	362	-320	328	.1	-.1	.7	.4	.4	20
21 FHLB ADVANCES	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	21
22 PROFIT TAXES PAYABLE	118	73	113	112	141	100	*	*	.1	*	*	22
23 MISCELLANEOUS LIABILITIES	827	-696	391	-1.025	791	593	.4	.6	1.2	.9	.6	23
24 DISCREPANCY	-189	-321	-330	-229	-115	-218	.3	.3	.4	-.1	.1	24
25 MEMO: ACQ. OF CREDIT MKT. INST	14.075	15.660	15.851	13.025	10.034	14.315	9.7	12.3	28.1	34.8	27.1	25
					MUTUAL SAVINGS BANKS							
1 CURRENT SURPLUS	210	219	228	231	241	255	.3	.3	.4	.4	.6	1
2 NET ACQ. OF FINANCIAL ASSETS	3.675	2.213	2.935	2.075	3.681	598	3.1	4.7	10.4	11.0	6.0	2
3 DEMAND DEPOSITS + CURRENCY	-391	195	23	303	-514	-168	*	.1	*	.1	.1	3
4 TIME DEPOSITS	-20	-22	107	284	194	-478	-.1	.2	.2	.2	.2	4
5 FED. FUNDS + SECURITY RP'S	1.513	-227	174	-590	2.267	-7	.2	.1	.2	.1	.7	5
6 CORPORATE EQUITIES	103	-9	-64	38	30	28	.2	.3	.5	.6	.4	6
7 CREDIT MARKET INSTRUMENTS	2.502	2.208	2.657	1.117	1.481	1.041	2.8	3.7	9.3	9.5	4.3	7
8 U.S. TREASURY SECURITIES	-218	-373	-132	-222	-136	-214	-.6	-.1	.1	.2	-.5	8
9 U.S.G. AGENCY SEC.	702	327	503	173	668	617	.2	.4	.8	1.1	.1	9
10 STATE + LOCAL OBLIGATIONS	22	158	172	155	-209	49	*	*	.2	.5	*	10
11 CORPORATE BONDS	241	145	-227	-91	201	-593	.3	1.2	3.9	2.1	-1.1	11
12 MORTGAGES	1.696	1.735	1.868	1.754	979	1.019	2.7	1.8	3.9	5.5	5.7	12
13 CONSUMER CREDIT	149	244	222	91	185	-49	.2	.1	.1	.1	.3	13
14 COMMERCIAL PAPER	-90	-28	251	-743	-207	212	*	.2	.2	-.1	-.1	14
15 MISCELLANEOUS ASSETS	-32	68	38	923	223	182	-.1	.2	.3	.5	.2	15
16 SAVINGS DEPOSITS	2.980	1.712	2.107	1.813	3.021	407	2.6	4.4	9.9	10.2	4.7	16
17 MISCELLANEOUS LIABILITIES	443	234	600	96	384	146	.2	.1	-.1	.2	.6	17
18 DISCREPANCY	-42	-48	0	65	-35	210	*	.1	-.2	-.2	-.1	18
					CREDIT UNIONS							
1 CURRENT SURPLUS	139	149	158	163	169	183	.2	.2	.2	.3	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	2.961	2.289	894	817	1.364	1.888	1.6	2.0	3.1	3.5	3.2	2
3 DEMAND DEPOSITS + CURRENCY	25	21	28	60	95	139	*	.2	.1	*	*	3
4 TIME DEPOSITS	12	21	7	-25	-61	-104	-	-	-	.1	.3	4
5 SAVINGS + LOAN SHARES	1.668	-1.057	-1.619	-944	830	521	-.4	.4	.9	.6	-.6	5
6 CREDIT MARKET INSTRUMENTS	1.256	3.304	2.478	1.726	500	1.332	2.1	1.4	2.0	2.9	3.6	6
7 U.S. GOVERNMENT SECURITIES	37	-8	-16	4	27	40	.3	.3	.2	.5	.5	7
8 HOME MORTGAGES	100	100	105	108	111	115	*	.1	*	.2	.4	8
9 CONSUMER CREDIT	1.119	3.212	2.389	1.614	362	1.177	1.7	1.0	1.8	2.2	2.7	9
10 CREDIT UNION SHARES	2.822	2.140	736	654	1.195	1.705	1.4	1.7	2.9	3.3	2.9	10

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												SAVINGS AND LOAN ASSOCIATIONS	
1	1.4	1.2	1.5	2.3	2.8	2.7	2.7	2.8	2.9	2.9	2.8	CURRENT SURPLUS	1
2	23.6	42.7	53.7	67.3	64.4	63.0	63.8	67.6	63.2	63.7	61.4	NET ACQ. OF FINANCIAL ASSETS	2
3	17.6	29.5	44.9	58.2	51.7	55.8	52.1	48.2	50.7	46.4	49.8	MORTGAGES	3
4	.8	1.2	1.2	1.3	1.2	.9	1.2	1.2	1.5	1.2	2.9	CONSUMER CREDIT	4
5	5.2	12.0	7.6	7.8	11.5	6.3	10.6	18.2	11.0	16.1	8.7	OTHER ASSETS	5
6	-	.3	.3	-.2	.1	-.9	.4	.3	.6	1.4	-.1	DEMAND DEPOSITS + CURRENCY	6
7	.7	4.5	-1.4	.1	.4	1.7	-.4	-.4	.8	3.8	-1.4	TIME DEPOSITS	7
8	-1.4	.7	5.2	-.6	.7	-1.3	1.6	2.0	.4	-14.3	-2.9	U.S. TREASURY SECURITIES	8
9	1.2	4.1	.7	4.9	4.6	2.3	2.7	9.2	4.2	5.2	3.5	U.S.G. AGENCY SEC.	9
10	.3	1.0	-.3	*	.1	-.3	.2	.2	.2	.2	.1	STATE+LOCAL GOVT SEC.	10
11	-.2	.9	-.1	-.3	.4	-.3	1.0	.4	.4	2.8	.4	OPEN-MARKET PAPER	11
12	2.6	-1.0	1.2	2.3	1.7	1.7	1.7	2.2	1.2	10.8	.4	FED. FUNDS + RP'S	12
13	2.0	1.4	1.9	1.5	3.6	3.4	3.3	4.4	3.3	6.2	8.7	MISCELLANEOUS	13
14	22.3	41.4	51.5	64.2	60.6	59.4	60.0	63.6	59.3	60.1	57.9	NET INCREASE IN LIABILITIES	14
15	16.0	42.8	50.2	50.9	44.2	39.3	43.0	49.0	45.5	54.6	36.3	SAVINGS SHARES	15
16	1.5	.1	-.1	1.9	2.1	2.4	2.8	.9	2.3	-1.2	4.0	SECURITY RP'S	16
17	4.8	-2.3	.1	9.9	14.3	16.2	16.6	13.3	11.1	5.3	15.0	CREDIT MARKET INSTRUMENTS	17
18	-	.1	.1	1.2	.7	.2	1.7	.5	.2	.5	3.4	CORPORATE BONDS	18
19	-1.4	1.9	1.7	3.1	.8	2.7	1.2	-.6	*	-.7	-.2	MORTGAGE LOANS IN PROCESS	19
20	-.4	-.3	.2	1.4	.3	.5	.1	.8	-.1	.2	1.7	BANK LOANS N.E.C.	20
21	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	FHLB ADVANCES	21
22	.1	.1	.2	.3	.4	.4	.4	.4	.5	.5	.5	PROFIT TAXES PAYABLE	22
23	-.1	.7	1.1	1.1	-.5	1.1	-3.0	*	-.1	.9	2.2	MISCELLANEOUS LIABILITIES	23
24	*	-.1	-.7	-.9	-1.1	-.9	-1.1	-1.1	-1.1	-.7	-.7	DISCREPANCY	24
25	18.3	37.4	51.7	63.5	58.6	57.1	58.8	61.2	57.4	41.5	53.7	MEMO: ACQ. OF CREDIT MKT. INST	25
												MUTUAL SAVINGS BANKS	
1	.4	.4	.4	.7	.9	.8	.9	.9	.9	1.0	1.0	CURRENT SURPLUS	1
2	3.8	11.5	13.8	12.5	10.9	12.8	10.2	12.1	8.5	12.8	4.0	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	*	.1	-1.0	1.1	.4	-	-1.4	-.4	DEMAND DEPOSITS + CURRENCY	3
4	.2	.1	-	*	.3	-.1	-.1	.4	1.1	.8	-1.9	TIME DEPOSITS	4
5	-.3	-.1	.4	.6	.9	6.1	-.9	.7	-2.4	9.1	*	FED. FUNDS + SECURITY RP'S	5
6	.2	.2	.1	.4	.1	.4	*	-.3	.2	.1	.1	CORPORATE EQUITIES	6
7	3.1	10.7	12.5	11.1	8.5	7.8	9.8	10.7	5.6	3.6	5.4	CREDIT MARKET INSTRUMENTS	7
8	-.4	2.2	1.1	.1	-.9	-2.0	-1.0	-.8	*	-1.6	-.3	U.S. TREASURY SECURITIES	8
9	.2	1.7	2.9	2.6	1.7	1.7	1.8	2.3	1.0	1.5	3.2	U.S.G. AGENCY SEC.	9
10	*	.6	.9	.4	.5	.1	.6	.7	.6	-.8	.2	STATE + LOCAL OBLIGATIONS	10
11	.9	3.5	2.8	1.2	.1	1.0	.6	-.9	-.4	.8	-2.4	CORPORATE BONDS	11
12	2.2	2.3	4.1	6.5	7.1	6.8	6.9	7.5	7.0	3.9	4.1	MORTGAGES	12
13	.2	.2	.3	.5	.7	.6	1.0	.9	.4	.7	-.2	CONSUMER CREDIT	13
14	.1	.1	.4	*	-.6	-.4	-.1	1.0	-3.0	-.8	.8	COMMERCIAL PAPER	14
15	.5	.6	.7	.3	1.0	-.4	.3	.2	3.9	.6	.8	MISCELLANEOUS ASSETS	15
16	3.1	11.2	13.0	11.1	8.6	9.0	8.3	9.9	7.3	9.2	3.7	SAVINGS DEPOSITS	16
17	.3	-.1	.1	.4	1.4	2.9	.8	1.4	.3	2.6	.6	MISCELLANEOUS LIABILITIES	17
18	.1	-.1	-.2	-.3	*	-.1	-.1	*	.1	-.1	1.3	DISCREPANCY	18
												CREDIT UNIONS	
1	.3	.3	.4	.5	.6	.6	.6	.6	.7	.7	.7	CURRENT SURPLUS	1
2	3.3	5.8	6.4	8.3	7.0	9.5	8.0	6.0	4.4	3.0	6.4	NET ACQ. OF FINANCIAL ASSETS	2
3	*	-.1	-.1	.1	.1	.1	.1	.1	.2	.4	.6	DEMAND DEPOSITS + CURRENCY	3
4	.2	.5	-.2	.1	*	*	.1	*	-.1	-.2	-.4	TIME DEPOSITS	4
5	.4	*	.1	.9	-2.0	1.0	-2.0	-1.7	-5.1	-2.9	4.1	SAVINGS + LOAN SHARES	5
6	2.7	5.4	6.6	7.3	8.8	8.3	9.8	7.6	9.3	5.7	2.2	CREDIT MARKET INSTRUMENTS	6
7	.4	1.1	.6	.5	*	.1	*	-.1	*	.1	.2	U.S. GOVERNMENT SECURITIES	7
8	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.5	HOME MORTGAGES	8
9	2.3	3.8	5.5	6.4	8.3	7.8	9.4	7.2	8.9	5.2	1.6	CONSUMER CREDIT	9
10	3.0	5.5	6.0	7.8	6.4	8.9	7.4	5.4	3.7	2.3	5.7	CREDIT UNION SHARES	10

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1978				1979		BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1969	1970	1971	1972	1973	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	1.139	1.178	1.215	1.238	1.277	1.317	1.0	1.3	1.6	2.0	2.3	1
2 PHYSICAL INVESTMENT	634	624	448	608	609	577	.8	1.0	1.2	1.1	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	9.170	8.436	10.247	7.947	10.153	9.651	9.5	9.9	12.7	14.4	16.9	3
4 DEMAND DEPOSITS + CURRENCY	-725	61	-28	929	-1.117	100	*	.1	*	.2	.1	4
5 CORPORATE EQUITIES	3	32	96	-243	793	-154	1.7	2.0	3.6	3.5	3.6	5
6 CREDIT MARKET INSTRUMENTS	9.274	7.635	9.456	6.544	9.760	8.986	6.9	7.0	8.2	9.7	12.3	6
7 U.S. GOVERNMENT SECURITIES	363	139	1.125	421	961	374	-.2	.1	-.1	.1	-.2	7
8 STATE + LOCAL OBLIGATIONS	-49	-59	130	329	-143	41	*	.1	.1	*	*	8
9 CORPORATE BONDS	4.423	5.191	3.677	4.009	4.397	4.823	1.7	1.5	5.5	7.0	5.9	9
10 MORTGAGES	1.198	2.077	2.325	3.567	2.257	2.581	2.1	2.3	1.1	1.5	4.4	10
11 OPEN-MARKET PAPER	2.888	-322	1.565	-2.678	1.274	327	.8	.8	.6	.2	*	11
12 POLICY LOANS	451	609	634	896	1.014	840	2.5	2.2	1.0	.9	2.2	12
13 MISCELLANEOUS ASSETS	618	708	723	717	717	719	.9	.8	.9	1.0	.9	13
14 NET INCREASE IN LIABILITIES	9.290	8.985	9.820	8.192	9.651	9.849	9.6	9.7	12.8	13.8	15.5	14
15 LIFE INSURANCE RESERVES	2.841	2.782	2.895	3.176	3.370	3.480	4.9	5.4	6.3	6.7	7.4	15
16 PENSION FUND RESERVES	5.197	4.975	5.652	3.630	4.781	4.757	3.2	2.8	4.6	4.4	5.5	16
17 PROFIT TAXES PAYABLE	309	-60	247	140	373	1	.1	.1	-.1	*	*	17
18 MISCELLANEOUS LIABILITIES	943	1.288	1.026	1.246	1.127	1.611	1.4	1.5	2.0	2.6	2.5	18
19 DISCREPANCY	625	1.103	340	875	166	938	.3	.2	.5	.2	-.3	19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	5.072	3.527	6.137	4.893	5.620	5.415	6.3	6.9	7.1	6.7	8.3	1
2 DEMAND DEPOSITS + CURRENCY	23	23	23	23	23	23	*	.1	.2	.3	-.2	2
3 TIME DEPOSITS	1.454	872	2.131	1.040	1.074	1.006	*	.1	-.4	*	.8	3
4 CORPORATE EQUITIES	-360	276	2.680	2.736	1.000	1.000	5.4	4.6	8.9	7.3	5.3	4
5 CREDIT MARKET INSTRUMENTS	4.183	2.185	1.181	1.033	3.423	3.298	.8	2.0	-1.6	-1.0	2.3	5
6 U.S. GOVERNMENT SECURITIES	416	261	428	1.000	1.997	1.598	*	.2	-.3	1.0	.7	6
7 CORPORATE BONDS	3.429	1.849	653	-27	1.276	1.600	.6	1.8	-.8	-1.0	1.9	7
8 MORTGAGES	338	75	100	60	150	100	.1	*	-.5	-.9	-.4	8
9 MISCELLANEOUS ASSETS	-228	171	122	61	100	88	.1	.1	*	.2	.1	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	4.429	5.571	4.563	5.291	4.936	5.418	5.5	6.4	6.6	8.5	9.5	1
2 DEMAND DEPOSITS + CURRENCY	387	342	435	-95	551	246	-.1	.1	.1	.3	.4	2
3 CORPORATE EQUITIES	635	648	753	699	475	676	1.8	2.1	3.2	3.7	3.4	3
4 CREDIT MARKET INSTRUMENTS	3.407	4.581	3.375	4.687	3.910	4.496	3.8	4.1	3.3	4.6	5.7	4
5 U.S. GOVERNMENT SECURITIES	2.027	1.953	1.269	1.127	1.878	2.538	-.3	-.4	-1.2	.3	.1	5
6 TREASURY	828	1.628	828	545	1.137	1.493	-.5	-.3	-1.2	-.3	-1.1	6
7 AGENCY ISSUES	1.199	325	441	582	741	1.045	.2	-.1	.1	.6	1.2	7
8 STATE + LOCAL OBLIGATIONS	-158	346	-63	285	133	129	-.1	-.3	.1	-.1	-.3	8
9 CORPORATE BONDS	1.603	1.794	2.019	3.175	1.749	1.679	4.0	4.5	3.9	4.2	5.2	9
10 MORTGAGES	-65	488	150	100	150	150	.2	.3	.4	.2	.7	10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	991	975	964	946	973	1.032	*	.6	1.5	1.8	1.2	1
2 NET ACQ. OF FINANCIAL ASSETS	4.103	4.032	5.687	5.822	5.043	4.631	3.0	5.4	6.6	7.9	6.4	2
3 DEMAND DEPOSITS + CURRENCY	-508	138	393	379	-585	150	*	.1	.1	*	*	3
4 CORPORATE EQUITIES	359	450	452	723	860	672	1.0	1.0	2.5	3.0	2.4	4
5 CREDIT MARKET INSTRUMENTS	3.952	3.134	4.522	4.390	4.428	3.459	1.6	3.8	3.8	3.7	3.4	5
6 U.S. GOVERNMENT SECURITIES	-277	-214	616	1.230	1.009	-250	-.3	*	.1	.1	*	6
7 STATE + LOCAL OBLIGATIONS	3.591	3.253	3.513	2.709	3.244	3.200	1.1	1.5	3.5	4.3	3.6	7
8 CORPORATE BONDS	647	105	392	426	142	500	.8	2.3	.3	-.7	-.1	8
9 COMMERCIAL MORTGAGES	-9	-10	1	25	33	9	*	*	*	*	*	9
10 TRADE CREDIT	300	310	320	330	340	350	.4	.5	.3	1.2	.6	10
11 NET INCREASE IN LIABILITIES	3.509	3.680	4.019	4.141	4.173	4.131	3.9	3.9	4.1	5.4	5.3	11
12 CORPORATE EQUITY ISSUES	252	265	278	291	304	317	.5	.4	.6	.5	.5	12
13 PROFIT TAXES PAYABLE	68	11	68	54	87	34	.1	.1	-.1	.1	*	13
14 POLICY PAYABLES	3.189	3.404	3.673	3.796	3.782	3.780	3.3	3.4	3.6	4.8	4.8	14
15 DISCREPANCY	397	623	-704	-735	103	532	1.0	-.9	-1.1	-.7	*	15

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												LIFE INSURANCE COMPANIES	
1	2.5	2.7	3.4	4.1	4.8	4.6	4.7	4.9	5.0	5.1	5.3	CURRENT SURPLUS	1
2	1.6	2.4	2.1	2.0	2.3	2.5	2.5	1.8	2.4	2.4	2.3	PHYSICAL INVESTMENT	2
3	16.6	20.4	28.2	31.2	35.8	36.1	35.3	39.4	32.3	40.1	39.9	NET ACQ. OF FINANCIAL ASSETS	3
4	-.1	-.1	.1	.1	.2	-.1	.4	.5	.1	-1.4	.6	DEMAND DEPOSITS + CURRENCY	4
5	2.3	1.9	3.0	1.2	-.1	*	.1	.4	-1.0	3.2	-.6	CORPORATE EQUITIES	5
6	12.9	16.9	23.7	27.5	32.9	33.7	32.0	35.6	30.4	35.5	37.1	CREDIT MARKET INSTRUMENTS	6
7	.1	1.7	1.5	1.6	2.0	1.0	1.5	3.1	2.5	3.4	2.4	U.S. GOVERNMENT SECURITIES	7
8	.3	.8	1.1	.5	.4	-.1	.1	.2	1.2	-.5	.5	STATE + LOCAL OBLIGATIONS	8
9	4.0	9.1	16.9	18.8	17.3	17.2	20.6	17.8	13.5	17.4	19.1	CORPORATE BONDS	9
10	4.9	2.9	2.4	5.2	9.2	6.4	9.0	10.1	11.2	10.7	11.1	MORTGAGES	10
11	1.1	.7	.4	-.3	1.5	7.4	-1.7	1.9	-1.7	.4	.7	OPEN-MARKET PAPER	11
12	2.7	1.6	1.4	1.7	2.6	1.8	2.4	2.5	3.6	4.1	3.4	POLICY LOANS	12
13	1.4	1.7	1.5	2.5	2.8	2.5	2.8	2.9	2.9	2.9	2.9	MISCELLANEOUS ASSETS	13
14	15.6	19.8	27.6	30.3	36.3	37.2	35.9	39.3	32.8	38.6	39.4	NET INCREASE IN LIABILITIES	14
15	6.6	8.5	8.2	11.4	11.7	11.4	11.1	11.6	12.7	13.5	13.9	LIFE INSURANCE RESERVES	15
16	6.4	8.1	15.3	13.9	19.5	20.8	19.9	22.6	14.5	19.1	19.0	PENSION FUND RESERVES	16
17	*	-.1	.1	.4	.6	.5	.6	.7	.7	.8	.9	PROFIT TAXES PAYABLE	17
18	2.6	3.3	3.9	4.6	4.5	4.5	4.3	4.4	4.8	5.2	5.6	MISCELLANEOUS LIABILITIES	18
19	-.1	-.3	.6	1.1	2.9	3.1	2.8	2.9	3.0	1.1	2.4	DISCREPANCY	19
												PRIVATE PENSION FUNDS	
1	10.7	11.8	11.2	17.7	19.6	17.6	16.5	23.0	21.4	19.3	24.6	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	2.7	-1.3	-.1	2.5	5.5	5.8	3.5	8.5	4.2	4.3	4.0	TIME DEPOSITS	3
4	2.3	5.8	7.3	4.5	5.3	-1.4	1.1	10.7	10.9	4.0	4.0	CORPORATE EQUITIES	4
5	5.6	7.0	3.6	11.2	8.6	14.1	11.1	3.2	5.9	10.6	16.1	CREDIT MARKET INSTRUMENTS	5
6	1.1	5.2	3.9	5.4	2.1	-1.0	3.4	.2	5.8	4.9	9.3	U.S. GOVERNMENT SECURITIES	6
7	4.5	1.8	-.3	5.4	5.9	13.7	7.4	2.6	-.1	5.1	6.4	CORPORATE BONDS	7
8	*	*	*	.4	.6	1.4	.3	.4	.2	.6	.4	MORTGAGES	8
9	.1	.2	.2	-.5	.1	-.9	.7	.5	.2	.4	.4	MISCELLANEOUS ASSETS	9
												STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS	
1	9.7	11.3	13.1	15.7	19.9	17.7	22.3	18.3	21.2	19.7	21.7	NET ACQ. OF FINANCIAL ASSETS	1
2	.5	-.4	*	.3	1.1	1.5	1.4	1.7	-.4	2.2	1.0	DEMAND DEPOSITS + CURRENCY	2
3	2.6	2.4	3.1	3.7	2.7	2.5	2.6	3.0	2.8	1.9	2.7	CORPORATE EQUITIES	3
4	6.7	9.3	10.0	11.8	16.1	13.6	18.3	13.5	18.7	15.6	18.0	CREDIT MARKET INSTRUMENTS	4
5	.3	1.6	3.1	5.6	6.4	8.1	7.8	5.1	4.5	7.5	10.2	U.S. GOVERNMENT SECURITIES	5
6	-.9	1.0	1.5	2.6	3.8	3.3	6.5	3.3	2.2	4.5	6.0	TREASURY	6
7	1.2	.7	1.6	3.0	2.5	4.8	1.3	1.8	2.3	3.0	4.2	AGENCY ISSUES	7
8	-.7	1.0	1.4	.2	.4	-.6	1.4	-.3	1.1	.5	.5	STATE + LOCAL OBLIGATIONS	8
9	6.5	6.8	5.3	5.6	8.6	6.4	7.2	8.1	12.7	7.0	6.7	CORPORATE BONDS	9
10	.6	-.2	.2	.5	.7	-.3	2.0	.6	.4	.6	.6	MORTGAGES	10
												OTHER INSURANCE COMPANIES	
1	-.4	-.6	.9	3.3	3.9	4.0	3.9	3.9	3.8	3.9	4.1	CURRENT SURPLUS	1
2	4.7	7.3	14.9	20.1	19.6	16.3	18.9	21.3	22.2	20.0	21.7	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.2	.3	.4	-2.0	.6	1.6	1.5	-2.3	.6	DEMAND DEPOSITS + CURRENCY	3
4	-.5	-.7	.9	1.2	2.0	1.4	1.8	1.8	2.9	3.4	2.7	CORPORATE EQUITIES	4
5	4.6	7.3	12.5	17.5	16.0	15.7	15.3	16.6	16.5	17.5	17.0	CREDIT MARKET INSTRUMENTS	5
6	.4	2.5	3.1	3.0	1.4	-1.3	1.9	1.0	3.8	3.8	2.2	U.S. GOVERNMENT SECURITIES	6
7	2.2	2.6	5.4	10.7	13.1	14.4	13.0	14.1	10.8	13.0	12.8	STATE + LOCAL OBLIGATIONS	7
8	2.0	2.2	3.9	3.7	1.6	2.6	.4	1.6	1.7	.6	2.0	CORPORATE BONDS	8
9	*	.1	.1	.1	*	*	*	*	.1	.1	*	COMMERCIAL MORTGAGES	9
10	.5	.6	1.2	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.4	TRADE CREDIT	10
11	5.8	7.2	11.3	13.7	15.3	13.9	14.9	16.0	16.6	16.6	16.7	NET INCREASE IN LIABILITIES	11
12	.9	1.0	.9	.9	1.1	1.0	1.1	1.1	1.2	1.2	1.3	CORPORATE EQUITY ISSUES	12
13	*	*	.1	.1	.2	.2	.2	.2	.2	.3	.3	PROFIT TAXES PAYABLE	13
14	4.9	6.2	10.3	12.6	14.1	12.8	13.6	14.7	15.2	15.1	15.1	POLICY PAYABLES	14
15	.7	-.8	-2.7	-3.1	-.4	1.6	-.1	-1.4	-1.8	.5	-.9	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
1 CURRENT SURPLUS OF GROUP	-56	243	239	-9	5	384	-2.5	-1.3	-.2	-1.0	-1.5	1
FINANCE COMPANIES												
1 NET ACQ. OF FINANCIAL ASSETS	1.729	5.271	1.911	9.519	5.112	8.088	8.7	2.4	5.4	9.6	11.8	1
2 DEMAND DEPOSITS + CURRENCY	43	42	41	40	39	38	.1	.2	.3	.3	.2	2
3 CREDIT MARKET INSTRUMENTS	1.686	5.229	1.870	9.479	5.073	8.050	8.6	2.2	5.2	9.4	11.5	3
4 MORTGAGES	-668	232	150	100	150	100	.8	1.7	1.5	1.7	1.9	4
5 CONSUMER CREDIT	-213	3.119	2.894	4.355	1.571	4.366	2.8	.1	2.3	3.5	4.7	5
6 OTHER LOANS (TO BUSINESS)	2.567	1.878	-1.174	5.024	3.352	3.584	5.0	.4	1.3	4.2	5.0	6
7 NET INCREASE IN LIABILITIES	2.625	7.144	2.156	7.437	3.970	9.117	8.9	3.9	4.7	9.0	11.8	7
8 CREDIT MARKET INSTRUMENTS	2.379	7.015	1.973	7.205	3.748	8.930	7.8	2.6	2.7	6.6	9.5	8
9 CORPORATE BONDS	2.291	1.790	1.320	1.429	1.709	2.570	.9	2.1	2.5	3.6	3.0	9
10 BANK LOANS N.E.C.	-1.217	2.500	551	2.082	-2.877	1.922	.9	-.1	.6	4.2	4.6	10
11 OPEN-MARKET PAPER	1.305	2.725	102	3.694	4.916	4.438	6.0	.6	-.5	-1.3	2.0	11
12 PROFIT TAXES PAYABLE	57	-15	76	68	110	40	*	*	*	*	-	12
13 MISCELLANEOUS LIABILITIES	189	144	107	164	112	147	1.0	1.3	2.0	2.4	2.3	13
REAL ESTATE INVESTMENT TRUSTS												
1 PHYSICAL INVESTMENT	-186	-181	-450	-68	-73	113	.3	.2	.4	1.1	.7	1
2 MULTI-FAMILY STRUCTURES	-61	-60	-149	-22	-24	37	.1	.1	.1	.4	.2	2
3 NONRESIDENTIAL STRUCTURES	-125	-121	-301	-46	-49	76	.2	.2	.3	.8	.5	3
4 NET ACQ. OF FINANCIAL ASSETS	-238	25	46	-362	-213	-378	1.2	1.9	2.5	5.0	5.6	4
5 HOME MORTGAGES	-40	-60	-25	-10	-25	-13	.2	.4	.2	.4	.7	5
6 MULTI-FAMILY MORTGAGES	-239	64	-75	-25	-24	-34	.4	.8	.9	2.0	2.4	6
7 COMMERCIAL MORTGAGES	-211	-228	-100	-100	-75	-53	.6	.7	1.2	1.7	2.5	7
8 MISCELLANEOUS ASSETS	252	249	246	-227	-89	-278	-	-	.2	.8	*	8
9 NET INCREASE IN LIABILITIES	-358	-87	-340	-364	-220	-198	1.5	2.2	2.9	6.3	6.5	9
10 CORPORATE EQUITY ISSUES	118	59	98	133	172	140	.8	1.5	1.0	1.7	1.0	10
11 CREDIT MARKET INSTRUMENTS	-495	-168	-278	-476	-374	-338	.7	.7	1.9	4.6	5.6	11
12 MORTGAGES	133	-39	63	-62	-15	-8	.2	.1	.1	.5	.3	12
13 MULTI-FAMILY RESIDENTIAL	44	-13	21	-20	-5	-3	.1	*	*	.2	.1	13
14 COMMERCIAL	89	-26	42	-42	-10	-5	.2	.1	.1	.3	.2	14
15 CORPORATE BONDS	-107	-20	9	-78	-38	-45	.1	.5	.4	.4	.6	15
16 BANK LOANS N.E.C.	-544	-218	-366	-296	-406	-299	.4	.1	.6	1.3	4.0	16
17 OPEN-MARKET PAPER	23	109	16	-40	85	14	-	-	.8	2.5	.7	17
18 MISCELLANEOUS LIABILITIES	19	22	-160	-21	-18	0	-	-	-	-	-	18
OPEN-END INVESTMENT COMPANIES												
1 CURRENT SURPLUS	-233	25	-29	-300	-330	-4	-2.4	-1.1	-.7	-1.3	-1.0	1
2 NET ACQ. OF FINANCIAL ASSETS	-192	-256	-551	-518	-219	-721	2.6	1.7	.6	-1.8	-2.2	2
3 DEMAND DEPOSITS + CURRENCY	-16	32	31	-85	24	9	-.1	*	.1	*	-.2	3
4 CORPORATE EQUITIES	-947	-399	310	-597	-869	-911	1.7	1.2	.4	-1.8	-2.3	4
5 CREDIT MARKET INSTRUMENTS	771	111	-892	164	626	181	.9	.5	*	*	.3	5
6 U.S. GOVERNMENT SECURITIES	70	-15	-70	-164	138	-22	-.5	.2	-.3	.1	*	6
7 CORPORATE BONDS	-199	-34	-64	-634	505	-49	.2	.7	.6	.2	-.9	7
8 OPEN-MARKET PAPER	900	160	-758	962	-17	252	1.2	-.4	-.3	-.3	1.2	8
9 NET SHARE ISSUES	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	9
MONEY MARKET FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	1
2 DEMAND DEPOSITS + CURRENCY	23	-15	9	23	-17	34	-	-	-	-	-	2
3 TIME DEPOSITS	865	457	980	1.181	2.237	2.985	-	-	-	-	-	3
4 CREDIT MARKET INSTRUMENTS	678	944	474	1.095	4.761	4.606	-	-	-	-	-	4
5 U.S. GOVERNMENT SECURITIES	237	145	95	126	1.401	934	-	-	-	-	-	5
6 OPEN-MARKET PAPER	441	799	379	969	3.360	3.672	-	-	-	-	-	6
7 MISCELLANEOUS	167	-47	-15	102	231	270	-	-	-	-	-	7
8 NET SHARE ISSUES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	8
SECURITY BROKERS AND DEALERS												
1 NET ACQ. OF FINANCIAL ASSETS	-3.800	2.493	97	287	-1.053	5.235	-3.2	1.0	1.4	4.4	-3.7	1
2 DEMAND DEPOSITS + CURRENCY	0	-9	-10	-14	-17	-19	-.1	-.3	*	*	-.2	2
3 CORPORATE EQUITIES	-1.096	-494	-688	1.415	-857	2.117	.3	.2	.1	.3	.3	3
4 CREDIT MARKET INSTRUMENTS	-2.999	1.077	-1.353	1.461	-218	2.487	.1	2.4	-1.3	.4	.6	4
5 U.S. GOVERNMENT SECURITIES	-1.916	1.806	-513	-128	510	140	*	1.7	-1.6	.2	*	5
6 STATE + LOCAL OBLIGATIONS	12	-235	-153	175	128	230	-.2	.6	.1	-.1	.2	6
7 CORPORATE BONDS	-1.095	-494	-687	1.414	-856	2.117	.3	.2	.1	.3	.3	7
8 SECURITY CREDIT	295	1.919	2.148	-2.575	39	650	-3.5	-1.3	2.6	3.7	-4.3	8
9 NET INCREASE IN LIABILITIES	-3.810	2.474	71	273	-1.076	5.206	-3.2	1.1	1.2	4.3	-3.4	9
10 SECURITY CREDIT	-3.781	2.476	71	236	-1.104	5.190	-3.1	1.1	1.2	4.3	-3.4	10
11 FROM BANKS	-3.704	1.703	-607	173	-1.272	5.129	-1.1	2.1	.7	4.1	-3.2	11
12 CUSTOMER CREDIT BALANCES	-77	773	678	63	168	61	-2.0	-1.0	.5	.2	-.2	12
13 PROFIT TAXES PAYABLE	-29	-2	0	37	28	16	-.1	-	*	*	*	13

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	.4	-.1	-.2	.1	.4	.2	.5	.5	.4	.4	1.0	CURRENT SURPLUS OF GROUP	1
												FINANCE COMPANIES	
1	5.2	1.6	9.2	18.9	18.4	13.3	16.8	16.6	27.0	28.1	27.2	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	5.0	1.4	9.0	18.7	18.3	13.2	16.6	16.5	26.8	27.9	27.0	CREDIT MARKET INSTRUMENTS	3
4	-1.9	-1.3	-.4	1.5	-.2	-2.6	.4	1.0	.3	.8	*	MORTGAGES	4
5	2.0	.5	4.0	6.9	10.2	7.8	10.2	10.1	12.6	16.4	14.5	CONSUMER CREDIT	5
6	4.8	2.1	5.4	10.3	8.3	7.9	6.0	5.3	13.9	10.8	12.5	OTHER LOANS (TO BUSINESS)	6
7	5.9	1.2	8.0	18.7	19.4	17.9	21.5	16.0	22.0	24.4	28.1	NET INCREASE IN LIABILITIES	7
8	6.0	.5	6.4	17.6	18.6	17.1	20.7	15.4	21.1	23.7	27.1	CREDIT MARKET INSTRUMENTS	8
9	1.8	2.7	5.3	8.5	6.8	10.2	5.1	5.9	6.2	8.2	7.7	CORPORATE BONDS	9
10	.7	-2.8	-2.1	.7	3.9	1.4	6.2	2.4	5.8	-5.0	3.8	BANK LOANS N.E.C.	10
11	3.6	.6	3.3	8.4	7.8	5.5	9.5	7.1	9.2	20.4	15.6	OPEN-MARKET PAPER	11
12	-	-	-	-	.2	.1	.2	.2	.3	.3	.4	PROFIT TAXES PAYABLE	12
13	-.1	.7	1.6	1.1	.6	.8	.6	.4	.7	.4	.6	MISCELLANEOUS LIABILITIES	13
												REAL ESTATE INVESTMENT TRUSTS	
1	1.1	3.0	1.6	-.4	-.9	-.7	-.7	-1.8	-.3	-.3	.5	PHYSICAL INVESTMENT	1
2	.4	1.0	.5	-.1	-.3	-.2	-.2	-.6	-.1	-.1	.1	MULTI-FAMILY STRUCTURES	2
3	.7	2.0	1.1	-.2	-.6	-.5	-.5	-1.2	-.2	-.2	.3	NONRESIDENTIAL STRUCTURES	3
4	.5	-3.6	-4.1	-2.6	-.5	-1.0	.1	.2	-1.4	-.9	-1.5	NET ACQ. OF FINANCIAL ASSETS	4
5	-.2	-.5	-.2	-.2	-.1	-.2	-.2	-.1	*	-.1	-.1	HOME MORTGAGES	5
6	.2	-2.6	-1.7	-.8	-.3	-1.0	.3	-.3	-.1	-.1	-.1	MULTI-FAMILY MORTGAGES	6
7	.2	-1.8	-1.8	-1.4	-.6	-.8	-.9	-.4	-.4	-.3	-.2	COMMERCIAL MORTGAGES	7
8	.4	1.2	-.3	-.2	.5	1.0	1.0	1.0	-.9	-.4	-1.1	MISCELLANEOUS ASSETS	8
9	1.4	-.1	-2.2	-2.7	-1.1	-1.4	-.3	-1.4	-1.5	-.9	-.8	NET INCREASE IN LIABILITIES	9
10	-.9	-1.3	-.5	.3	.4	.5	.2	.4	.5	.7	.6	CORPORATE EQUITY ISSUES	10
11	1.5	-.1	-1.9	-2.5	-1.4	-2.0	-.7	-1.1	-1.9	-1.5	-1.4	CREDIT MARKET INSTRUMENTS	11
12	.2	.4	.4	*	.1	.5	-.2	.3	-.2	-.1	*	MORTGAGES	12
13	.1	.1	.1	*	*	.2	-.1	.1	-.1	*	*	MULTI-FAMILY RESIDENTIAL	13
14	.1	.3	.3	*	.1	.4	-.1	.2	-.2	*	*	COMMERCIAL	14
15	.2	-	-.2	-.1	-.2	-.4	-.1	*	-.3	-.2	-.2	CORPORATE BONDS	15
16	4.4	-.6	-1.9	-2.4	-1.4	-2.2	-.9	-1.5	-1.2	-1.6	-1.2	BANK LOANS N.E.C.	16
17	-3.3	.1	-.3	*	.1	.1	.4	.1	-.2	.3	.1	OPEN-MARKET PAPER	17
18	.8	1.3	.2	-.5	-.1	.1	.1	-.6	-.1	-.1	-	MISCELLANEOUS LIABILITIES	18
												OPEN-END INVESTMENT COMPANIES	
1	-.2	-.3	-.3	-.5	-.5	-.5	-.4	-.5	-.7	-.9	-.5	CURRENT SURPLUS	1
2	-1.0	-.3	-1.3	-1.4	-1.5	-.8	-1.0	-2.2	-2.1	-.9	-2.9	NET ACQ. OF FINANCIAL ASSETS	2
3	-.2	.1	.1	*	*	-.1	.1	.1	-.3	.1	*	DEMAND DEPOSITS + CURRENCY	3
4	-.5	-1.1	-2.5	-3.8	-1.6	-3.8	-1.6	1.2	-2.4	-3.5	-3.6	CORPORATE EQUITIES	4
5	-.3	.7	1.1	2.4	.2	3.1	.4	-3.6	.7	2.5	.7	CREDIT MARKET INSTRUMENTS	5
6	.4	*	*	.2	-.2	.3	-.1	-.3	-.7	.6	-.1	U.S. GOVERNMENT SECURITIES	6
7	-.4	1.0	2.2	1.1	-.9	-.8	-.1	-.3	-2.5	2.0	-.2	CORPORATE BONDS	7
8	-.4	-.2	-1.1	1.2	1.3	3.6	.6	-3.0	3.8	-.1	1.0	OPEN-MARKET PAPER	8
9	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	NET SHARE ISSUES	9
												MONEY MARKET FUNDS	
1	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	NET ACQ. OF FINANCIAL ASSETS	1
2	-	*	*	*	*	.1	-.1	*	.1	-.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	1.6	.5	-.7	.3	3.5	3.5	1.8	3.9	4.7	8.9	11.9	TIME DEPOSITS	3
4	.8	.7	.6	-.1	3.2	2.7	3.8	1.9	4.4	19.0	18.4	CREDIT MARKET INSTRUMENTS	4
5	.1	.8	.2	-.3	.6	.9	.6	.4	.5	5.6	3.7	U.S. GOVERNMENT SECURITIES	5
6	.6	-.1	.4	.1	2.6	1.8	3.2	1.5	3.9	13.4	14.7	OPEN-MARKET PAPER	6
7	*	.1	*	*	.2	.7	-.2	-.1	.4	.9	1.1	MISCELLANEOUS	7
8	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	NET SHARE ISSUES	8
												SECURITY BROKERS AND DEALERS	
1	-3.1	3.2	8.2	2.9	-.9	-3.4	6.1	-.9	-5.5	7.8	16.5	NET ACQ. OF FINANCIAL ASSETS	1
2	-.1	*	.2	*	*	-	*	*	-.1	-.1	-.1	DEMAND DEPOSITS + CURRENCY	2
3	-.6	1.2	.4	.3	-.9	1.5	-3.9	-3.4	2.4	2.6	6.2	CORPORATE EQUITIES	3
4	-.8	1.0	3.0	-.2	-1.8	-6.1	2.4	-6.1	2.5	5.1	7.7	CREDIT MARKET INSTRUMENTS	4
5	.2	-.1	2.4	-.7	-.8	-7.7	7.2	-2.1	-.5	2.0	.6	U.S. GOVERNMENT SECURITIES	5
6	-.4	-.1	.3	.2	-.2	*	-.9	-.6	.7	.5	.9	STATE + LOCAL OBLIGATIONS	6
7	-.6	1.2	.4	.3	-.9	1.5	-3.9	-3.4	2.4	2.6	6.2	CORPORATE BONDS	7
8	-1.6	1.0	4.6	2.8	1.8	1.2	7.7	8.6	-10.3	.2	2.6	SECURITY CREDIT	8
9	-3.0	2.9	8.0	2.9	-1.0	-3.5	6.1	-1.0	-5.5	7.7	16.4	NET INCREASE IN LIABILITIES	9
10	-2.9	2.9	7.9	2.9	-1.0	-3.4	6.0	-1.0	-5.6	7.5	16.3	SECURITY CREDIT	10
11	-1.9	2.2	6.5	1.9	-2.4	-3.0	2.9	-3.7	-5.9	6.9	16.0	FROM BANKS	11
12	-1.0	.6	1.5	1.0	1.4	-.3	3.1	2.7	.3	.7	.2	CUSTOMER CREDIT BALANCES	12
13	-.1	*	.1	-.1	*	-.1	*	*	.1	.1	.1	PROFIT TAXES PAYABLE	13

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

MONETARY AND INSURANCE RESERVES

FOREIGN EXCHANGE, TREASURY CURRENCY, INSURANCE RESERVES, AND INTERBANK CLAIMS

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

GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
1 TOTAL U.S. RESERVES	-246	-330	-209	-203	2.107	-426	1.3	-3.3	-3.1	-.7	-.2	1
2 U.S. GOLD STOCK AND SDR'S	16	102	43	-1.348	4	-7	1.0	-.8	-1.3	-.6	*	2
3 U.S. GOVT.--EX. STAB. FUND	16	102	43	-1.413	4	-7	1.0	-1.2	-.7	*	*	3
4 MONETARY AUTHORITY (2)	0	0	0	65	0	0	-	.4	-.6	-.5	-	4
5 U.S. FOREIGN EXCHANGE POSITION	-262	-432	-252	1.145	2.103	-419	.3	-2.5	-1.7	-.2	-.2	5
6 OFFICIAL FGN. CURRENCY HLDGS	62	4	-58	4.348	2.017	-342	-.7	-2.2	-.4	*	-.2	6
7 TREASURY	14	12	-20	2.762	-131	470	-.7	-.4	-.1	-.2	*	7
8 MONETARY AUTHORITY	48	-8	-38	1.586	2.148	-812	-.1	-1.7	-.2	.2	-.2	8
9 NET IMF POSITION	-324	-436	-194	-3.203	86	-77	1.0	-.4	-1.4	-.2	*	9
10 U.S. GOVERNMENT ASSET	-325	-429	-196	-3.200	78	-65	1.0	-.4	-1.3	-.2	*	10
11 MONETARY AUTHORITY	1	-7	2	-3	8	-12	*	*	*	*	*	11

TREASURY CURRENCY AND SDR CERTIFICATES

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
1 TOTAL U.S. GOVT. LIABILITY	136	97	179	112	276	823	.3	.6	.5	.5	.4	1
2 MONETARY AUTHORITY ASSET	149	85	180	151	268	795	.1	.7	.5	.7	.4	2
3 UNALLOCATED ASSETS	-13	12	-1	-39	8	28	.2	-.1	*	-.2	*	3

INSURANCE AND PENSION FUND RESERVES

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
LIFE INSURANCE RESERVES:												
1 NET CHANGE IN LIABILITIES	2.914	2.860	2.977	3.265	3.463	3.579	5.0	5.5	6.3	6.9	7.6	1
2 U.S. GOVERNMENT	73	78	82	89	93	99	.1	.1	.1	.2	.2	2
3 LIFE INSURANCE COMPANIES	2.841	2.782	2.895	3.176	3.370	3.480	4.9	5.4	6.3	6.7	7.4	3
4 NET CHANGE IN ASSETS (HH)	2.914	2.860	2.977	3.265	3.463	3.579	5.0	5.5	6.3	6.9	7.6	4
PENSION FUND RESERVES:												
5 NET CHANGE IN LIABILITIES	13.441	15.532	22.510	14.355	13.640	17.082	16.5	18.4	21.1	22.6	25.4	5
6 U.S. GOVERNMENT	-1.257	1.459	6.158	541	-1.697	1.492	1.5	2.4	2.8	3.0	2.1	6
7 INSURANCE SECTOR	14.698	14.073	16.352	13.814	15.337	15.590	15.0	16.1	18.3	19.6	23.2	7
8 LIFE INSURANCE COMPANIES	5.197	4.975	5.652	3.630	4.781	4.757	3.2	2.8	4.6	4.4	5.5	8
9 PRIVATE PENSION FUNDS	5.072	3.527	6.137	4.893	5.620	5.415	6.3	6.9	7.1	6.7	8.3	9
10 ST.+LOC. GOVT, RTR. FUNDS	4.429	5.571	4.563	5.291	4.936	5.418	5.5	6.4	6.6	8.5	9.5	10
11 NET CHANGE IN ASSETS (HH)	13.441	15.532	22.510	14.355	13.640	17.082	16.5	18.4	21.1	22.6	25.4	11

NET INTERBANK CLAIMS

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
1 NET CHANGE IN LIABILITIES	-458	4.573	8.018	3.497	12.302	8.066	12.4	-3.0	-1.7	-4.7	-.4	1
2 MONETARY AUTHORITY	-1.270	286	-837	7.722	-2.634	-378	.3	1.8	4.1	-1.0	3.5	2
3 MEMBER BANK RESERVES	1.030	20	-1.090	4.393	491	-1.333	.2	2.1	3.6	-2.1	1.4	3
4 VAULT CASH	-2.300	266	253	3.329	-3.125	955	.1	-.3	.5	1.1	2.0	4
5 COMMERCIAL BANKING	812	4.287	8.855	-4.225	14.936	8.444	12.1	-4.8	-5.9	-3.7	-3.8	5
6 TO MONETARY AUTHORITY	-1.011	1.682	338	2.604	-2.388	156	*	1.0	-.2	1.6	-1.6	6
7 TO FOREIGN BANKS, NET	-4.395	4.856	9.670	-4.708	16.716	8.859	12.3	-6.4	-4.6	-.7	-2.7	7
8 LIABILITIES, NET	-5.175	4.180	9.379	-3.433	17.208	9.897	12.3	-6.2	-4.4	-.5	-2.4	8
9 U.S.-CHARTERED BANKS	-4.206	2.493	6.212	-3.284	11.505	9.500	11.3	-6.0	-4.9	-.5	-.9	9
10 DUE FGN. AFFILIATES	-1.098	42	3.943	1.468	3.932	1.573	11.4	-6.0	-4.9	-.2	-.2	10
11 LESS: DUE FROM AFF.	3.108	-2.451	-2.269	4.752	-7.573	-7.927	*	-	-.1	.3	.6	11
12 FGN. BKG. OFF. IN U.S.	-969	1.687	3.167	-149	5.703	397	1.0	-.2	.5	.1	-1.5	12
13 DUE FGN. AFFILIATES	-300	1.444	4.573	1.357	5.868	3.591	1.2	.2	.7	.5	-.3	13
14 LESS: DUE FROM AFF.	669	-243	1.406	1.506	165	3.194	.2	.5	.2	.4	1.2	14
15 LESS: DEP. AT FGN. BANKS	-780	-676	-291	1.275	492	1.038	*	.1	.2	.3	.3	15
16 U.S.-CHARTERED BANKS	-549	-795	-291	782	-700	-1	*	.1	.2	.2	*	16
17 FGN. BKG. OFF. IN U.S.	-231	119	0	493	1.192	1.039	*	.1	*	*	.3	17
18 TO U.S. BANKING, NET	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	18
19 U.S.-CHARTERED BANKS	3.763	-1.701	-54	-4.087	3.118	-1.102	.9	1.4	-1.5	-7.1	-4.0	19
20 LIABILITIES	5.070	616	3.547	3.940	2.745	1.021	1.2	1.8	.5	-4.4	4.3	20
21 TO DOM. AFFILIATES	996	1.000	0	2.500	-500	1.500	.6	.1	.3	-.4	-.4	21
22 TO FGN. OFFICES	-2.144	1.867	4.700	3.561	2.637	92	.7	1.1	1.2	.6	4.2	22
23 UNALLOCATED	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	23
24 LESS:DUE FROM FGN OFF.	1.307	2.317	3.601	8.027	-373	2.123	.3	.5	2.0	2.7	8.3	24
25 DOMESTIC AFFILIATES	-996	-1.000	0	-2.500	500	-1.500	-.6	-.1	-.3	.4	.4	25
26 FGN. BKG. OFF. IN U.S.	3.451	450	-1.099	4.466	-3.010	2.031	-.4	-.6	.7	2.2	4.0	26
27 DUE TO U.S. BANKS	1.307	2.317	3.601	8.027	-373	2.123	.3	.5	2.0	2.7	8.3	27
28 LESS:DUE FROM U.S. BKS	-2.144	1.867	4.700	3.561	2.637	92	.7	1.1	1.2	.6	4.2	28
29 NET CHANGE IN ASSETS	-6.676	6.824	9.171	5.618	11.694	8.637	12.6	-3.6	-.7	-.2	-.8	29
30 REST OF THE WORLD	-4.395	4.856	9.670	-4.708	16.716	8.859	12.3	-6.4	-4.6	-.7	-2.7	30
31 DOMESTIC	-2.281	1.968	-499	10.326	-5.022	-222	.3	2.8	3.9	.6	1.9	31
32 MONETARY AUTHORITY	-1.011	1.682	338	2.604	-2.388	156	*	1.0	-.2	1.6	-1.6	32
33 F.R. FLOAT	-1.078	586	401	2.797	-2.179	-439	*	.8	.1	-.4	-.9	33
34 LOANS TO MEMBER BANKS	67	1.096	-63	-193	-209	595	*	.2	-.3	1.9	-.7	34
35 U.S.-CHARTERED BANKS	-1.270	286	-837	7.722	-2.634	-378	.3	1.8	4.1	-1.0	3.5	35
36 MEMBER BANK RESERVES	1.030	20	-1.090	4.393	491	-1.333	.2	2.1	3.6	-2.1	1.4	36
37 VAULT CASH	-2.300	266	253	3.329	-3.125	955	.1	-.3	.5	1.1	2.0	37
38 DISCREPANCY-FLOATS, ETC.	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	38

BILLIONS OF DOLLARS (1969–1973)

(1) LINES 1 AN 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.

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

FOREIGN EXCHANGE, TREASURY CURRENCY, INSURANCE RESERVES, AND INTERBANK CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)	
1	1.4	.6	2.5	.2	-1.0	-1.0	-1.3	-.8	-.8	8.4	-1.7	TOTAL U.S. RESERVES	1
2	.2	*	.1	.2	-1.2	.1	.4	.2	-5.4	*	*	U.S. GOLD STOCK AND SDR'S	2
3	.1	.1	.1	.1	-1.3	.1	.4	.2	-5.7	*	*	U.S. GOVT.--EX. STAB. FUND	3
4	.1	-.1	*	.1	.1	-	-	-	.3	-	-	MONETARY AUTHORITY (2)	4
5	1.3	.5	2.5	*	.2	-1.0	-1.7	-1.0	4.6	8.4	-1.7	U.S. FOREIGN EXCHANGE POSITION	5
6	*	.1	.2	-.3	4.4	.2	*	-.2	17.4	8.1	-1.4	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	*	.2	-.2	2.8	.1	*	-.1	11.0	-.5	1.9	TREASURY	7
8	*	.1	.1	-.2	1.6	.2	*	-.2	6.3	8.6	-3.2	MONETARY AUTHORITY	8
9	1.3	.5	2.2	.3	-4.2	-1.3	-1.7	-.8	-12.8	.3	-.3	NET IMF POSITION	9
10	1.3	.4	2.2	.3	-4.2	-1.3	-1.7	-.8	-12.8	.3	-.3	U.S. GOVERNMENT ASSET	10
11	*	.1	*	*	*	*	*	*	*	*	*	MONETARY AUTHORITY	11
												TREASURY CURRENCY AND SDR CERTIFICATES	
1	.4	.9	1.2	.3	.5	.5	.4	.7	.4	1.1	3.3	TOTAL U.S. GOVT. LIABILITY	1
2	.5	1.0	1.4	.6	.6	.6	.3	.7	.6	1.1	3.2	MONETARY AUTHORITY ASSET	2
3	-.1	*	-.2	-.3	*	-.1	*	*	-.2	*	.1	UNALLOCATED ASSETS	3
												INSURANCE AND PENSION FUND RESERVES	
												LIFE INSURANCE RESERVES:	
1	6.7	8.7	8.4	11.6	12.0	11.7	11.4	11.9	13.1	13.9	14.3	NET CHANGE IN LIABILITIES	1
2	.1	.1	.2	.2	.3	.3	.3	.3	.4	.4	.4	U.S. GOVERNMENT	2
3	6.6	8.5	8.2	11.4	11.7	11.4	11.1	11.6	12.7	13.5	13.9	LIFE INSURANCE COMPANIES	3
4	6.7	8.7	8.4	11.6	12.0	11.7	11.4	11.9	13.1	13.9	14.3	NET CHANGE IN ASSETS (HH)	4
												PENSION FUND RESERVES:	
5	29.6	34.9	44.2	53.7	65.8	59.4	61.8	78.8	63.4	60.3	70.8	NET CHANGE IN LIABILITIES	5
6	2.7	3.7	4.6	6.4	6.9	3.2	3.1	14.9	6.3	2.1	5.5	U.S. GOVERNMENT	6
7	26.8	31.2	39.7	47.3	58.9	56.1	58.7	63.9	57.1	58.2	65.3	INSURANCE SECTOR	7
8	6.4	8.1	15.3	13.9	19.5	20.8	19.9	22.6	14.5	19.1	19.0	LIFE INSURANCE COMPANIES	8
9	10.7	11.8	11.2	17.7	19.6	17.6	16.5	23.0	21.4	19.3	24.6	PRIVATE PENSION FUNDS	9
10	9.7	11.3	13.1	15.7	19.9	17.7	22.3	18.3	21.2	19.7	21.7	ST.+LOC. GOVT, RTR. FUNDS	10
11	29.6	34.9	44.2	53.7	65.8	59.4	61.8	78.8	63.4	60.3	70.8	NET CHANGE IN ASSETS (HH)	11
												NET INTERBANK CLAIMS	
1	.1	-8.9	-9.2	-3.4	15.6	.1	24.5	18.5	19.4	53.9	35.4	NET CHANGE IN LIABILITIES	1
2	-.3	.8	-1.0	3.5	5.9	-3.7	7.0	.4	19.9	-7.0	3.0	MONETARY AUTHORITY	2
3	-1.2	.2	-.9	1.7	4.4	-1.2	6.9	-2.7	14.3	-1.9	1.2	MEMBER BANK RESERVES	3
4	1.0	.6	-.1	1.8	1.5	-2.6	.1	3.0	5.6	-5.0	1.8	VAULT CASH	4
5	.3	-9.8	-8.2	-6.9	9.7	3.8	17.5	18.2	-.6	60.9	32.3	COMMERCIAL BANKING	5
6	-2.1	1.6	-1.3	1.4	3.6	.8	2.9	3.5	7.2	-3.9	-4.0	TO MONETARY AUTHORITY	6
7	-.2	-9.9	-5.9	-.8	5.4	-14.0	22.3	17.0	-3.6	70.0	38.2	TO FOREIGN BANKS, NET	7
8	.6	-8.0	-4.0	1.2	5.0	-17.1	19.6	15.9	1.5	72.0	42.4	LIABILITIES, NET	8
9	-1.6	-7.1	-7.0	-1.3	1.2	-11.7	11.2	6.6	-1.2	50.6	39.0	U.S.-CHARTERED BANKS	9
10	2.6	-.8	.7	3.5	4.4	-2.1	3.9	7.8	7.8	17.8	11.0	DUE FGN. AFFILIATES	10
11	4.2	6.3	7.6	4.8	3.1	9.6	-7.3	1.2	9.0	-32.8	-28.0	LESS: DUE FROM AFF.	11
12	2.2	-.9	2.9	2.5	3.7	-5.4	8.4	9.2	2.7	21.4	3.3	FGN. BKG. OFF. IN U.S.	12
13	4.5	.9	4.0	5.6	7.1	2.4	6.2	15.8	3.9	27.6	15.2	DUE FGN. AFFILIATES	13
14	2.3	1.7	1.0	3.1	3.3	7.8	-2.1	6.5	1.1	6.3	11.8	LESS: DUE FROM AFF.	14
15	.9	1.9	1.8	2.0	-.5	-3.1	-2.7	-1.2	5.1	2.0	4.2	LESS: DEP. AT FGN. BANKS	15
16	.6	1.3	1.9	.4	-.9	-2.2	-3.2	-1.2	3.1	-2.8	*	U.S.-CHARTERED BANKS	16
17	.2	.6	-.1	1.6	.4	-.9	.5	-	2.0	4.8	4.2	FGN. BKG. OFF. IN U.S.	17
18	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	TO U.S. BANKING, NET	18
19	-.2	.1	-.2	-6.5	-2.1	6.3	-6.7	-.1	-7.8	3.9	-4.6	U.S.-CHARTERED BANKS	19
20	7.0	*	3.7	-1.4	13.2	17.8	5.0	15.1	14.8	9.3	7.8	LIABILITIES	20
21	-.2	-	-	-	4.5	4.0	4.0	-	10.0	-2.0	6.0	TO DOM. AFFILIATES	21
22	4.6	1.5	4.8	6.1	8.0	-3.2	8.7	17.5	9.0	16.6	3.6	TO FGN. OFFICES	22
23	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	UNALLOCATED	23
24	7.2	-.1	3.9	5.0	15.3	11.5	11.7	15.2	22.6	5.4	12.4	LESS:DUE FROM FGN OFF.	24
25	.2	-	-	-	-4.5	-4.0	-4.0	-	-10.0	2.0	-6.0	DOMESTIC AFFILIATES	25
26	2.6	-1.6	-.9	-1.1	7.3	14.7	3.0	-2.3	13.7	-11.2	8.8	FGN. BKG. OFF. IN U.S.	26
27	7.2	-.1	3.9	5.0	15.3	11.5	11.7	15.2	22.6	5.4	12.4	DUE TO U.S. BANKS	27
28	4.6	1.5	4.8	6.1	8.0	-3.2	8.7	17.5	9.0	16.6	3.6	LESS:DUE FROM U.S. BKS	28
29	-2.6	-7.4	-8.2	4.1	14.9	-16.9	32.2	20.9	23.5	59.2	37.2	NET CHANGE IN ASSETS	29
30	-.2	-9.9	-5.9	-.8	5.4	-14.0	22.3	17.0	-3.6	70.0	38.2	REST OF THE WORLD	30
31	-2.3	2.4	-2.3	5.0	9.5	-2.9	9.9	3.9	27.1	-10.8	-1.0	DOMESTIC	31
32	-2.1	1.6	-1.3	1.4	3.6	.8	2.9	3.5	7.2	-3.9	-4.0	MONETARY AUTHORITY	32
33	-1.1	1.7	-1.1	1.2	2.7	.2	.4	5.1	5.1	-3.9	-4.1	F.R. FLOAT	33
34	-1.0	-.1	-.2	.2	.9	.6	2.5	-1.6	2.1	*	*	LOANS TO MEMBER BANKS	34
35	-.3	.8	-1.0	3.5	5.9	-3.7	7.0	.4	19.9	-7.0	3.0	U.S.-CHARTERED BANKS	35
36	-1.2	.2	-.9	1.7	4.4	-1.2	6.9	-2.7	14.3	-1.9	1.2	MEMBER BANK RESERVES	36
37	1.0	.6	-.1	1.8	1.5	-2.6	.1	3.0	5.6	-5.0	1.8	VAULT CASH	37
38	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	DISCREPANCY-FLOATS, ETC.	38

(1) LINES 1 AN 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. II/79 BASED ON INCOMPLETE INFORMATION.

MONEY AND DEPOSITS SUMMARY

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS ($ MILL.)

		1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
	DEMAND DEPOSITS AND CURRENCY												
1	NET CHANGE IN ASSETS	-26.614	26.678	5.467	22.699	-35.613	28.945	7.9	12.4	17.5	24.0	16.3	1
2	MONEY STOCK	-20.451	15.425	488	29.078	-27.375	17.928	7.3	9.9	14.4	24.4	17.8	2
3	REST OF THE WORLD	-1.612	36	-821	2.149	-2.046	2.669	.3	.5	-.2	1.6	2.9	3
4	DOMESTIC SECTORS	-18.839	15.389	1.309	26.929	-25.329	15.259	7.0	9.4	14.6	22.8	14.9	4
5	HOUSEHOLDS	718	7.293	4.888	5.331	-10.618	8.835	-2.6	8.8	13.0	14.3	15.3	5
6	NONFINANCIAL BUSINESS	-6.512	2.710	3.715	5.498	-1.613	1.854	5.7	1.1	-2.3	1.8	.2	6
7	ST.+LOC. GOVERNMENTS	-2.713	1.136	-1.526	1.964	-2.914	1.313	1.4	-2.9	1.0	1.7	-.3	7
8	FINANCIAL SECTORS	-1.146	995	1.016	1.750	-962	580	-.4	.5	.9	1.5	.4	8
9	MAIL FLOAT	-9.186	3.255	-6.784	12.386	-9.222	2.677	2.8	1.9	2.0	3.5	-.6	9
10	U.S. GOVERNMENT	-6.163	11.253	4.979	-6.379	-8.238	11.017	.6	2.5	3.1	-.4	-1.5	10
11	NET CHANGE IN BKG. SYSTEM LIAB	-26.614	26.678	5.467	22.699	-35.613	28.945	7.9	12.4	17.5	24.0	16.3	11
12	MONETARY AUTHORITIES	-1.573	10.448	6.028	-8.631	2.020	1.088	3.3	3.1	4.4	3.2	3.4	12
13	U.S. GOVT. CASH + DEPOSITS	-2.408	6.853	4.998	-12.513	1.674	-2.420	.6	-.4	.9	-1.1	-.5	13
14	FOREIGN DEPOSITS	-46	-35	-92	229	-122	19	-.1	*	.1	-.1	-.1	14
15	CURRENCY	881	3.630	1.122	3.653	468	3.489	2.8	3.5	3.4	4.4	3.9	15
16	COMMERCIAL BANKING	-25.041	16.230	-561	31.330	-37.633	27.857	4.6	9.3	13.1	20.8	12.9	16
17	U.S. GOVERNMENT DEPOSITS	-3.755	4.400	-19	6.134	-9.912	13.437	*	2.9	2.2	.7	-1.0	17
18	FOREIGN DEPOSITS	-1.566	71	-729	1.920	-1.924	2.650	.4	.6	-.3	1.7	3.0	18
19	PRIVATE DOMESTIC	-19.720	11.759	187	23.276	-25.797	11.770	4.2	5.9	11.2	18.4	10.9	19
	TIME DEPOSITS AND SAVINGS ACCOUNTS												
1	NET CHANGE - TOTAL	37.772	24.898	29.880	31.665	31.714	9.265	-1.5	55.0	81.9	88.4	78.5	1
2	COMMERCIAL BANKING LIABILITY	19.778	11.452	15.218	18.594	11.526	-584	-9.5	38.0	41.4	42.4	50.7	2
3	LARGE NEGOTIABLE CD'S	4.385	5.589	3.322	9.282	-3.360	-11.900	-12.5	15.2	8.7	9.8	20.0	3
4	OTHER AT COMMERCIAL BANKS	14.491	5.352	9.917	6.283	14.649	9.597	2.9	22.4	32.4	33.0	29.7	4
5	LARGE	6.860	2.827	12.590	5.484	1.638	-4.322	-3.6	10.3	5.1	8.8	20.1	5
6	SMALL	7.631	2.525	-2.673	799	13.011	13.919	6.5	12.2	27.3	24.3	9.6	6
7	AT FOREIGN BANKING OFF.	902	511	1.979	3.029	237	1.719	.2	.4	.3	-.4	1.0	7
	ACQUIRED BY:												
8	HOUSEHOLDS	12.190	10.851	12.589	8.427	8.060	2.532	.7	27.0	28.1	29.0	35.3	8
9	NONFIN. CORPORATE BUSINESS	-3	-401	-2.650	5.013	-3.156	-2.547	-5.4	1.7	4.2	2.4	4.7	9
10	STATE + LOCAL GOVERNMENTS	4.154	-562	2.826	1.666	2.691	-2.707	-5.9	10.0	7.2	6.8	7.2	10
11	FOREIGN	898	-22	-555	824	-452	-920	1.4	-1.7	.3	2.9	2.8	11
12	U.S. GOVERNMENT	-188	361	-105	-4	-7	-5	-.2	.3	.1	.1	-.2	12
13	FINANCIAL INSTITUTIONS	2.727	1.225	3.113	2.668	4.390	3.063	-.1	.7	1.5	1.3	.8	13
14	SVGS.+LN. ASSOC.	416	-103	-112	188	946	-346	*	.4	1.7	1.1	-.5	14
15	MUTUAL SAVINGS BANKS	-20	-22	107	284	194	-478	-.1	.2	.2	.2	.2	15
16	CREDIT UNIONS	12	21	7	-25	-61	-104	-	-	-	.1	.3	16
17	PRIVATE PENSION FUNDS	1.454	872	2.131	1.040	1.074	1.006	*	.1	-.4	*	.8	17
18	MONEY MARKET FUNDS	865	457	980	1.181	2.237	2.985	-	-	-	-	-	18
19	AT SAVINGS INSTITUTIONS	17.994	13.446	14.662	13.071	20.188	9.849	7.9	17.0	40.5	46.0	27.8	19
20	MUTUAL SAVINGS BANKS	2.980	1.712	2.107	1.813	3.021	407	2.6	4.4	9.9	10.2	4.7	20
21	CREDIT UNIONS	2.822	2.140	736	654	1.195	1.705	1.4	1.7	2.9	3.3	2.9	21
22	SAVINGS + LOAN ASSNS.	12.192	9.594	11.819	10.604	15.972	7.737	3.9	10.9	27.8	32.6	20.2	22
23	HELD BY: HOUSEHOLDS	10.524	10.651	13.438	11.548	15.142	7.216	4.4	10.5	26.9	32.0	20.9	23
24	CREDIT UNIONS	1.668	-1.057	-1.619	-944	830	521	-.4	.4	.9	.6	-.6	24
	MEMO: TOTAL OF HOUSEHOLDS												
25	TIME + SAVINGS ACCOUNTS	28.516	25.354	28.870	22.442	27.418	11.860	9.1	43.6	67.8	74.5	63.8	25
	MONEY MARKET MUTUAL FUND SHARES												
1	MONEY MARKET FUND SHARES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	1
	LIAB.: FINANCE N.E.C.												
	ASSET: HOUSEHOLDS												
2	MEMO: TOTAL HOUSEHOLD DEPOSITS	30.967	33.986	35.206	30.174	24.012	28.590	6.5	52.4	80.8	88.7	79.1	2
	FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS												
1	NET CHANGE IN LIABILITIES	9.224	5.329	4.469	1.877	13.933	2.652	5.3	-4.2	3.7	2.9	16.7	1
2	COMMERCIAL BANKS	8.624	4.619	4.233	1.293	14.242	1.652	5.3	-4.2	3.7	2.6	16.7	2
3	SAVINGS + LOAN ASSNS.	600	710	236	584	-309	1.000	-	-	-	.3	-	3
4	NET CHANGE IN ASSETS	7.573	779	1.637	1.477	10.406	-410	2.6	-2.2	1.0	2.5	15.3	4
5	NONFINANCIAL CORPORATIONS	4.173	-250	-346	1.896	1.399	435	2.2	-3.1	.8	1.6	8.6	5
6	STATE + LOCAL GOVTS.	0	1.000	1.000	0	1.824	270	-	-	-	-	2.4	6
7	FEDERALLY RELATED CREDIT AG.	1.462	-169	248	-118	2.222	-1.214	.2	.8	-.6	.4	2.3	7
8	SAVINGS + LOAN ASSNS.	425	425	561	289	2.694	106	-	-	.5	.4	1.3	8
9	MUTUAL SAVINGS BANKS	1.513	-227	174	-590	2.267	-7	.2	.1	.2	.1	.7	9
10	DISCREPANCY-UNALLOCATED ASSETS	1.651	4.550	2.832	400	3.527	3.062	2.7	-2.0	2.8	.4	1.4	10

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
						DEMAND DEPOSITS AND CURRENCY							
1	6.6	15.6	23.2	31.0	28.2	5.4	51.2	38.7	17.6	-25.9	54.3	NET CHANGE IN ASSETS	1
2	11.2	12.9	20.2	30.0	24.5	14.5	32.6	31.4	19.7	-11.7	40.5	MONEY STOCK	2
3	2.8	-.3	3.2	2.4	-.2	.3	-.5	-1.3	.6	-.8	10.1	REST OF THE WORLD	3
4	8.4	13.2	17.0	27.6	24.8	14.3	33.1	32.7	19.1	-11.0	30.4	DOMESTIC SECTORS	4
5	7.2	3.9	14.9	22.6	18.2	27.5	16.9	13.9	14.6	-19.1	17.1	HOUSEHOLDS	5
6	1.0	6.2	1.5	.9	5.4	-7.1	10.6	14.6	3.6	12.9	8.2	NONFINANCIAL BUSINESS	6
7	-.7	.1	-.6	1.4	-1.1	-1.7	-1.4	-1.7	.3	-1.8	-1.0	ST.+LOC. GOVERNMENTS	7
8	.2	.6	.8	1.5	2.6	-1.7	4.7	5.1	2.4	-.6	3.0	FINANCIAL SECTORS	8
9	.6	2.4	.3	1.2	-.3	-2.7	2.4	.8	-1.8	-2.2	3.2	MAIL FLOAT	9
10	-4.6	2.8	3.0	.9	3.7	-9.2	18.6	7.3	-2.0	-14.1	13.8	U.S. GOVERNMENT	10
11	6.6	15.6	23.2	31.0	28.2	5.4	51.2	38.7	17.6	-25.9	54.3	NET CHANGE IN BKG. SYSTEM LIAB	11
12	7.0	10.6	10.5	4.9	6.3	7.4	18.7	18.1	-19.1	22.4	-20.3	MONETARY AUTHORITIES	12
13	.4	4.5	3.1	-3.3	-3.1	-2.8	8.3	9.9	-27.7	14.5	-31.1	U.S. GOVT. CASH + DEPOSITS	13
14	.2	*	.2	*	.1	-.2	-.1	-.4	.9	-.5	.1	FOREIGN DEPOSITS	14
15	6.3	6.2	7.3	8.3	9.3	10.4	10.5	8.6	7.6	8.4	10.8	CURRENCY	15
16	-.4	5.0	12.6	26.1	22.0	-2.0	32.5	20.6	36.8	-48.3	74.6	COMMERCIAL BANKING	16
17	-5.1	-1.7	-.1	4.3	6.8	-6.3	10.3	-2.5	25.6	-28.6	45.0	U.S. GOVERNMENT DEPOSITS	17
18	2.6	-.3	3.0	2.4	-.3	.5	-.4	-1.0	-.3	-.3	10.0	FOREIGN DEPOSITS	18
19	2.1	7.0	9.7	19.3	15.5	3.9	22.6	24.1	11.4	-19.4	19.6	PRIVATE DOMESTIC	19
						TIME DEPOSITS AND SAVINGS ACCOUNTS							
1	79.0	89.7	109.5	124.6	124.2	117.9	122.7	130.3	125.9	92.1	63.2	NET CHANGE - TOTAL	1
2	56.8	30.3	40.3	54.7	65.0	60.7	63.9	66.1	69.4	26.1	17.6	COMMERCIAL BANKING LIABILITY	2
3	28.5	-10.1	-17.5	12.0	22.6	17.5	22.4	13.3	37.1	-13.4	-47.6	LARGE NEGOTIABLE CD'S	3
4	27.2	37.1	57.4	40.5	36.0	38.0	38.4	44.7	23.0	36.8	57.0	OTHER AT COMMERCIAL BANKS	4
5	15.8	-3.4	-.3	11.4	27.8	27.4	11.3	50.4	21.9	6.6	-17.3	LARGE	5
6	11.4	40.4	57.7	29.1	8.3	10.6	27.1	-5.6	1.1	30.2	74.3	SMALL	6
7	1.1	3.4	.4	2.2	6.4	5.2	3.2	8.1	9.2	2.8	8.2	AT FOREIGN BANKING OFF.	7
												ACQUIRED BY:	
8	34.1	24.6	40.2	40.2	44.1	35.4	52.8	50.8	37.2	16.9	19.7	HOUSEHOLDS	8
9	3.8	1.9	2.1	4.8	2.0	2.9	-1.6	-4.3	10.8	-8.4	-10.3	NONFIN. CORPORATE BUSINESS	9
10	5.7	-2.0	2.1	7.0	8.1	8.3	6.9	9.5	7.6	1.7	.1	STATE + LOCAL GOVERNMENTS	10
11	7.7	1.5	-1.9	-.4	1.1	3.9	-.4	-2.0	3.1	-1.6	-4.2	FOREIGN	11
12	*	.1	.2	.1	.1	-.8	1.4	-.4	*	*	*	U.S. GOVERNMENT	12
13	5.4	4.2	-2.3	3.0	9.7	10.9	4.9	12.5	10.7	17.6	12.3	FINANCIAL INSTITUTIONS	13
14	.7	4.5	-1.4	.1	.4	1.7	-.4	-.4	.8	3.8	-1.4	SVGS.+LN. ASSOC.	14
15	.2	.1	-	*	.3	-.1	-.1	.4	1.1	.8	-1.9	MUTUAL SAVINGS BANKS	15
16	.2	.5	-.2	.1	*	*	.1	*	-.1	-.2	-.4	CREDIT UNIONS	16
17	2.7	-1.3	-.1	2.5	5.5	5.8	3.5	8.5	4.2	4.3	4.0	PRIVATE PENSION FUNDS	17
18	1.6	.5	-.7	.3	3.5	3.5	1.8	3.9	4.7	8.9	11.9	MONEY MARKET FUNDS	18
19	22.1	59.4	69.2	69.9	59.2	57.2	58.8	64.2	56.5	66.0	45.7	AT SAVINGS INSTITUTIONS	19
20	3.1	11.2	13.0	11.1	8.6	9.0	8.3	9.9	7.3	9.2	3.7	MUTUAL SAVINGS BANKS	20
21	3.0	5.5	6.0	7.8	6.4	8.9	7.4	5.4	3.7	2.3	5.7	CREDIT UNIONS	21
22	16.0	42.8	50.2	50.9	44.2	39.3	43.0	49.0	45.5	54.6	36.3	SAVINGS + LOAN ASSNS.	22
23	15.6	42.8	50.1	50.0	46.2	38.3	45.0	50.8	50.6	57.4	32.2	HELD BY: HOUSEHOLDS	23
24	.4	*	.1	.9	-2.0	1.0	-2.0	-1.7	-5.1	-2.9	4.1	CREDIT UNIONS	24
												MEMO: TOTAL OF HOUSEHOLDS	
25	55.9	84.0	109.3	109.2	105.2	91.6	113.6	116.8	98.8	85.8	61.3	TIME + SAVINGS ACCOUNTS	25
						MONEY MARKET MUTUAL FUND SHARES							
1	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHARES	1
												LIAB.: FINANCE N.E.C.	
												ASSET: HOUSEHOLDS	
2	65.5	89.3	124.2	132.0	130.3	126.0	135.8	136.5	123.0	95.5	110.0	MEMO: TOTAL HOUSEHOLD DEPOSITS	2
						FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS							
1	3.1	1.5	13.8	12.5	20.9	38.8	16.2	15.7	12.9	58.3	4.5	NET CHANGE IN LIABILITIES	1
2	1.6	1.5	13.9	10.6	18.8	36.4	13.4	14.8	10.6	59.6	.5	COMMERCIAL BANKS	2
3	1.5	.1	-.1	1.9	2.1	2.4	2.8	.9	2.3	-1.2	4.0	SAVINGS + LOAN ASSNS.	3
4	-.8	-1.1	4.2	5.2	11.5	30.3	3.1	6.5	5.9	41.6	-1.6	NET CHANGE IN ASSETS	4
5	-5.8	-.8	2.3	1.2	5.5	16.7	-1.0	-1.4	7.6	5.6	1.7	NONFINANCIAL CORPORATIONS	5
6	3.6	1.0	-	1.0	2.0	-	4.0	4.0	-	7.3	1.1	STATE + LOCAL GOVTS.	6
7	-1.0	-.3	.3	.2	1.4	5.8	-.7	1.0	-.5	8.9	-4.9	FEDERALLY RELATED CREDIT AG.	7
8	2.6	-1.0	1.2	2.3	1.7	1.7	1.7	2.2	1.2	10.8	.4	SAVINGS + LOAN ASSNS.	8
9	-.3	-.1	.4	.6	.9	6.1	-.9	.7	-2.4	9.1	*	MUTUAL SAVINGS BANKS	9
10	3.9	2.7	9.6	7.3	9.4	8.5	13.1	9.2	7.0	16.7	6.2	DISCREPANCY-UNALLOCATED ASSETS	10

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

		1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
	TOTAL NET ISSUES, BY SECTOR AND TYPE												
1	TOTAL U.S.GOVERNMENT SECUR.	29.031	13.789	25.197	27.174	22.591	6.921	6.2	21.7	30.9	23.6	28.3	1
2	U.S. GOVERNMENT	20.816	2.609	15.080	15.273	10.683	-4.593	-3.6	11.9	25.0	15.2	8.3	2
3	SPON. AGENCIES + MTG.POOLS	8.215	11.180	10.117	11.901	11.908	11.514	9.7	9.8	5.9	8.4	19.9	3
	BY INSTRUMENT:												
4	TREASURY ISSUES	21.139	2.706	15.632	15.636	11.311	-4.149	-1.3	12.9	26.0	14.3	7.9	4
5	HOUSEHOLD SAVINGS BONDS	1.196	1.158	829	746	-129	34	-.1	.3	2.3	3.3	2.7	5
6	TREAS. EXCL. SAVINGS BONDS	19.943	1.548	14.803	14.890	11.440	-4.183	-1.2	12.6	23.7	11.0	5.2	6
7	OTHER	7.892	11.083	9.565	11.538	11.280	11.070	7.4	8.8	4.9	9.3	20.4	7
8	BUDGET AGENCY ISSUES	-323	-55	-337	-338	-629	-347	-.4	.3	.8	1.8	.7	8
9	LOAN PARTICIPATIONS (1)	0	-42	-215	-25	1	-97	-1.9	-1.3	-1.8	-.9	-.3	9
10	SPONS. AGENCY ISSUES (2)	4.424	6.658	5.989	5.998	5.990	5.150	9.1	8.2	1.1	3.5	16.3	10
11	MORTGAGE POOL SECUR. (2)	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	11
	TOTAL NET PURCHASES, BY SECTOR AND TYPE												
1	TOTAL HOLDINGS, BY SECTOR	29.031	13.789	25.197	27.174	22.591	6.921	6.2	21.7	30.9	23.6	28.3	1
2	U.S. GOVT. (AGENCY SEC.)	1.955	2.860	1.365	1.550	2.160	3.215	-1.3	-.1	*	*	*	2
3	SPONSORED CREDIT AGENCIES	7	905	-505	183	-548	1.043	-.6	1.1	-.5	-1.2	*	3
4	TREASURY MARKETABLE	-119	478	-223	345	-580	884	-.6	1.1	-.6	-1.2	-.1	4
5	FHLB SPECIAL ISSUE	0	0	0	0	0	0	.3	-.2	-.1	-.1	*	5
6	AGENCY SECURITIES	126	427	-282	-162	32	159	*	*	*	*	.1	6
7	FEDERAL RESERVE SYSTEM	-1.504	8.902	5.204	-5.285	181	-448	4.2	5.0	8.7	.4	9.3	7
8	TREASURY ISSUES	-1.242	8.569	5.133	-4.717	378	-1.203	4.2	5.0	8.1	-.3	8.6	8
9	AGENCY ISSUES	-262	333	71	-568	-197	755	-	-	.6	.7	.7	9
10	FOREIGN	14.886	-4.945	1.422	16.858	-4.977	-13.345	-2.0	9.3	26.3	8.4	.2	10
11	SHORT-TERM MARKETABLE	9.821	-2.006	-98	6.194	-4.131	-12.983	-2.2	7.8	13.9	1.3	-5.7	11
12	OTHER	5.065	-2.939	1.520	10.664	-846	-362	.2	1.5	12.4	7.2	5.9	12
13	TOTAL PRIVATE DOMESTIC	13.687	6.067	17.711	13.868	25.775	16.456	5.8	6.4	-3.6	16.0	18.8	13
14	TREASURY ISSUES	7.614	-1.396	9.300	3.150	16.490	9.515	-2.9	-2.5	-7.8	7.4	-.8	14
15	AGENCY ISSUES	6.073	7.463	8.411	10.718	9.285	6.941	8.7	8.9	4.2	8.5	19.6	15
16	PRIVATE DOMESTIC NONFINAN.	9.212	1.788	12.231	10.014	15.218	12.904	17.7	-7.3	-10.9	4.2	18.8	16
17	TOTAL TREASURY ISSUES	7.000	-369	8.247	5.083	10.755	11.846	10.7	-9.4	-6.9	5.0	11.3	17
18	SAVINGS BONDS (HH)	1.196	1.158	829	746	-129	34	-.1	.3	2.3	3.3	2.7	18
19	OTHER TREASURY ISSUES	5.804	-1.527	7.418	4.337	10.884	11.812	10.8	-9.7	-9.3	1.8	8.6	19
20	AGENCY ISSUES	2.212	2.157	3.984	4.931	4.463	1.058	6.9	2.1	-3.9	-.8	7.5	20
21	HOUSEHOLDS	8.745	436	10.100	7.739	14.773	7.174	16.0	-6.4	-10.2	-.4	18.8	21
22	TOTAL TREASURY ISSUES	7.161	-1.287	7.123	4.276	10.783	6.293	11.0	-11.0	-8.4	3.1	17.2	22
23	SAVINGS BONDS	1.196	1.158	829	746	-129	34	-.1	.3	2.3	3.3	2.7	23
24	OTHER TREASURY ISSUES	5.965	-2.445	6.294	3.530	10.912	6.259	11.1	-11.3	-10.7	-.2	14.5	24
25	AGENCY ISSUES	1.584	1.723	2.977	3.463	3.990	881	5.0	4.6	-1.8	-3.5	1.6	25
26	NONFIN. CORPORATE BUSINESS	-1.468	-3.845	-809	-199	-143	-60	-3.1	.2	2.5	-2.1	-3.4	26
27	TREASURY ISSUES	-1.826	-4.028	-941	-267	-116	21	-3.3	.6	2.8	-2.2	-4.9	27
28	AGENCY ISSUES	358	183	132	68	-27	-81	.2	-.5	-.3	.1	1.5	28
29	S. + L. GOVERNMENTS	1.935	5.197	2.940	2.474	588	5.790	4.7	-1.2	-3.2	6.7	3.4	29
30	TREASURY ISSUES	1.665	4.946	2.065	1.074	88	5.532	3.1	.9	-1.3	4.1	-1.0	30
31	AGENCY ISSUES	270	251	875	1.400	500	258	1.7	-2.1	-1.8	2.6	4.4	31
32	COMMERCIAL BANKING	252	704	-143	-309	1.620	-636	-10.0	10.8	7.1	6.5	-1.3	32
33	TREASURY ISSUES	-1.107	-1.228	-1.957	-2.236	954	-2.373	-9.7	6.9	3.1	2.4	-8.9	33
34	AGENCY ISSUES	1.359	1.932	1.814	1.927	666	1.737	-.3	3.8	4.0	4.1	7.6	34
35	COMMERCIAL BANKS	280	464	-130	-496	1.823	-859	-10.1	10.9	7.2	6.0	-1.4	35
36	FOREIGN BANKING OFFICES	-26	240	22	223	-199	223	*	-.1	-.2	.3	.2	36
37	BANKS IN U.S. POSSESSIONS	-2	0	-35	-36	-4	0	*	*	.2	.2	-.1	37
38	PRIVATE NONBANK FINANCE	4.223	3.575	5.623	4.163	8.937	4.188	-1.8	3.0	.2	5.3	1.3	38
39	TOTAL, ALL PVT. NONBANK FIN.	4.223	3.575	5.623	4.163	8.937	4.188	-1.8	3.0	.2	5.3	1.3	39
40	TREASURY ISSUES	1.721	201	3.010	303	4.781	42	-3.9	*	-4.0	*	-3.3	40
41	AGENCY ISSUES	2.502	3.374	2.613	3.860	4.156	4.146	2.1	3.0	4.2	5.3	4.5	41
42	SAVINGS + LOAN ASSOCIATIONS	2.782	-446	2.318	596	484	-1.567	-.3	.6	2.5	1.6	.7	42
43	TREASURY ISSUES	2.219	-1.121	27	-445	-821	-2.451	-1.5	-1.3	-.6	-.8	-1.6	43
44	AGENCY ISSUES	563	675	2.291	1.041	1.305	884	1.2	1.9	3.0	2.4	2.3	44
45	MUTUAL SAVINGS BANKS	484	-46	371	-49	532	403	-.5	.4	.9	1.4	-.5	45
46	TREASURY ISSUES	-218	-373	-132	-222	-136	-214	-.6	-.1	.1	.2	-.5	46
47	AGENCY ISSUES	702	327	503	173	668	617	.2	.4	.8	1.1	.1	47
48	CREDIT UNIONS	37	-8	-16	4	27	40	.3	.3	.2	.5	.5	48
49	TREASURY ISSUES	1	-10	-11	-4	7	14	.2	*	*	*	.3	49
50	AGENCY ISSUES	36	2	-5	8	20	26	.1	.3	.2	.6	.2	50
51	LIFE INSURANCE	363	139	1.125	421	961	374	-.2	.1	-.1	.1	-.2	51
52	TREASURY ISSUES	-240	-151	189	-291	412	-134	-.3	-.1	-.2	*	-.4	52
53	AGENCY ISSUES	603	290	936	712	549	508	.1	.1	.1	.1	.1	53
54	PRIVATE PENSION FUNDS	416	261	428	1.000	1.997	1.598	*	.2	-.3	1.0	.7	54
55	TREASURY ISSUES	700	-1.253	1.847	281	1.483	932	-.2	-.1	*	.9	.2	55
56	AGENCY ISSUES	-284	1.514	-1.419	719	514	666	.2	.3	-.3	.1	.6	56
57	S. + L. GOVT., RTR. FUNDS	2.027	1.953	1.269	1.127	1.878	2.538	-.3	-.4	-1.2	.3	.1	57
58	TREASURY ISSUES	828	1.628	828	545	1.137	1.493	-.5	-.3	-1.2	-.3	-1.1	58
59	AGENCY ISSUES	1.199	325	441	582	741	1.045	.2	-.1	.1	.6	1.2	59
60	OTHER INSURANCE COMPANIES	-277	-214	616	1.230	1.009	-250	-.3	*	.1	.1	*	60
61	TREASURY ISSUES	40	-455	750	605	650	-650	-.5	-.1	-.2	-.3	-.1	61
62	AGENCY ISSUES	-317	241	-134	625	359	400	.2	*	.3	.4	*	62
63	INVESTMENT COS. (TREASURY)	70	-15	-70	-164	138	-22	-.5	.2	-.3	.1	*	63
64	MONEY MARKET FUNDS (TREAS)	237	145	95	126	1.401	934	-	-	-	-	-	64
65	SECURITY BROKERS + DEALERS (TREASURY)	-1.916	1.806	-513	-128	510	140	*	1.7	-1.6	.2	*	65

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.
(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
					TOTAL NET ISSUES, BY SECTOR AND TYPE								
1	34.3	98.2	88.1	84.3	95.2	101.4	98.6	93.3	87.5	73.8	71.8	TOTAL U.S.GOVERNMENT SECUR.	1
2	11.9	85.5	69.1	56.9	53.8	66.6	56.5	52.8	39.3	25.3	28.4	U.S. GOVERNMENT	2
3	22.4	12.7	19.0	27.4	41.4	34.8	42.2	40.4	48.3	48.6	43.3	SPON. AGENCIES + MTG.POOLS	3
												BY INSTRUMENT:	
4	12.0	85.8	69.1	57.6	55.1	67.9	56.9	55.0	40.7	27.8	30.2	TREASURY ISSUES	4
5	3.0	4.0	4.7	4.7	3.9	4.7	4.4	3.5	3.1	-.5	-.1	HOUSEHOLD SAVINGS BONDS	5
6	9.0	81.8	64.5	52.9	51.2	63.1	52.5	51.6	37.6	28.3	30.3	TREAS. EXCL. SAVINGS BONDS	6
7	22.2	12.3	19.0	26.7	40.1	33.5	41.8	38.2	46.8	46.1	41.5	OTHER	7
8	.1	-.3	.1	-.5	-1.1	-1.3	-.2	-1.3	-1.4	-2.5	-1.4	BUDGET AGENCY ISSUES	8
9	-.3	-.1	-.1	-.2	-.3	-	-.2	-.9	-.1	*	-.4	LOAN PARTICIPATIONS (1)	9
10	16.6	2.3	3.3	7.0	23.1	19.6	24.1	23.9	24.7	24.9	17.9	SPONS. AGENCY ISSUES (2)	10
11	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOL SECUR. (2)	11
					TOTAL NET PURCHASES, BY SECTOR AND TYPE								
1	34.3	98.2	88.1	84.3	95.2	101.4	98.6	93.2	87.5	73.9	71.8	TOTAL HOLDINGS, BY SECTOR	1
2	2.5	4.5	3.7	5.3	7.7	7.8	11.4	5.5	6.2	8.6	12.9	U.S. GOVT. (AGENCY SEC.)	2
3	.4	1.5	1.5	-3.8	.6	-5.5	4.0	2.3	1.5	-8.1	4.5	SPONSORED CREDIT AGENCIES	3
4	.3	1.5	1.5	-3.4	.5	-6.0	2.3	3.5	2.1	-8.2	3.8	TREASURY MARKETABLE	4
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5
6	.1	*	*	-.4	.1	.5	1.7	-1.1	-.6	.1	.6	AGENCY SECURITIES	6
7	5.2	8.4	10.0	7.2	7.3	4.2	22.3	16.4	-13.5	12.9	-17.2	FEDERAL RESERVE SYSTEM	7
8	2.0	7.4	9.1	5.8	7.7	5.2	20.9	16.1	-11.2	13.7	-20.2	TREASURY ISSUES	8
9	3.2	1.0	.9	1.4	-.4	-1.0	1.3	.3	-2.3	-.8	3.0	AGENCY ISSUES	9
10	3.7	8.1	11.6	31.5	28.2	48.5	-5.5	10.6	59.3	-32.5	-35.8	FOREIGN	10
11	7.6	6.6	3.3	8.1	13.9	28.2	6.3	4.5	16.7	-29.1	-34.4	SHORT-TERM MARKETABLE	11
12	-3.9	1.5	8.3	23.4	14.3	20.3	-11.8	6.1	42.7	-3.4	-1.4	OTHER	12
13	22.4	75.7	61.3	44.1	51.3	46.4	66.4	58.5	34.0	92.9	107.5	TOTAL PRIVATE DOMESTIC	13
14	6.0	68.8	47.0	23.8	18.7	20.2	39.1	24.9	-9.5	54.8	82.4	TREASURY ISSUES	14
15	16.4	6.9	14.3	20.3	32.7	26.2	27.3	33.6	43.5	38.1	25.0	AGENCY ISSUES	15
16	18.9	24.1	16.1	23.0	33.2	39.9	25.0	31.5	36.7	63.5	64.6	PRIVATE DOMESTIC NONFINAN.	16
17	11.0	27.6	10.7	17.2	20.0	30.2	17.0	18.1	14.5	45.8	61.1	TOTAL TREASURY ISSUES	17
18	3.0	4.0	4.7	4.7	3.9	4.7	4.4	3.5	3.1	-.5	-.1	SAVINGS BONDS (HH)	18
19	8.1	23.6	6.0	12.4	16.0	25.5	12.6	14.7	11.4	46.3	61.2	OTHER TREASURY ISSUES	19
20	7.9	-3.5	5.5	5.9	13.3	9.7	8.0	13.3	22.1	17.7	3.6	AGENCY ISSUES	20
21	19.4	16.8	9.5	15.7	27.0	32.2	24.3	19.8	31.7	53.7	50.0	HOUSEHOLDS	21
22	15.6	19.8	6.2	10.4	17.3	25.1	18.1	10.5	15.5	37.9	47.2	TOTAL TREASURY ISSUES	22
23	3.0	4.0	4.7	4.7	3.9	4.7	4.4	3.5	3.1	-.5	-.1	SAVINGS BONDS	23
24	12.7	15.7	1.5	5.6	13.3	20.4	13.7	7.0	12.3	38.4	47.3	OTHER TREASURY ISSUES	24
25	3.8	-3.0	3.3	5.4	9.7	7.1	6.3	9.3	16.3	15.8	2.9	AGENCY ISSUES	25
26	2.3	8.7	2.3	-6.1	-6.3	-10.3	-6.0	-1.5	-7.5	-5.7	10.3	NONFIN. CORPORATE BUSINESS	26
27	.9	9.5	2.3	-5.8	-7.1	-11.7	-6.7	-2.0	-7.8	-5.6	10.6	TREASURY ISSUES	27
28	1.4	-.8	*	-.4	.7	1.4	.7	.5	.3	-.1	-.3	AGENCY ISSUES	28
29	-2.8	-1.4	4.3	13.5	12.5	17.9	6.6	13.2	12.5	15.6	4.3	S. + L. GOVERNMENTS	29
30	-5.5	-1.7	2.2	12.6	9.8	16.8	5.6	9.7	6.9	13.6	3.3	TREASURY ISSUES	30
31	2.7	.3	2.1	.9	2.8	1.1	1.0	3.5	5.6	2.0	1.0	AGENCY ISSUES	31
32	.7	30.0	20.2	-1.1	.5	5.2	14.0	7.0	-24.1	10.6	10.9	COMMERCIAL BANKING	32
33	-2.9	28.6	18.7	-1.9	-6.5	-2.5	8.6	-2.5	-29.8	5.7	6.7	TREASURY ISSUES	33
34	3.6	1.4	1.5	.8	7.0	7.7	5.3	9.5	5.6	5.0	4.2	AGENCY ISSUES	34
35	.7	30.1	19.6	-1.3	.1	5.3	13.0	7.1	-24.9	11.5	10.0	COMMERCIAL BANKS	35
36	.2	-.2	.5	-.1	.5	-.1	1.0	.1	.9	-.8	.9	FOREIGN BANKING OFFICES	36
37	-.2	.1	.1	.2	-.1	*	-	-.1	-.1	*	-	BANKS IN U.S. POSSESSIONS	37
38	2.7	21.6	25.0	22.2	17.6	1.3	27.4	20.0	21.5	18.7	31.9	PRIVATE NONBANK FINANCE	38
39	2.7	21.6	25.0	22.2	17.6	1.3	27.4	20.0	21.5	18.7	31.9	TOTAL, ALL PVT. NONBANK FIN.	39
40	-2.1	12.6	17.6	8.5	5.2	-7.6	13.5	9.3	5.8	3.3	14.7	TREASURY ISSUES	40
41	4.8	9.0	7.4	13.7	12.3	8.9	14.0	10.8	15.7	15.4	17.3	AGENCY ISSUES	41
42	-.2	4.8	5.9	4.4	5.3	1.0	4.3	11.1	4.5	-9.0	.6	SAVINGS + LOAN ASSOCIATIONS	42
43	-1.4	.7	5.2	-.6	.7	-1.3	1.6	2.0	.4	-14.3	-2.9	TREASURY ISSUES	43
44	1.2	4.1	.7	4.9	4.6	2.3	2.7	9.2	4.2	5.2	3.5	AGENCY ISSUES	44
45	-.2	3.9	4.0	2.6	.8	-.2	.8	1.6	.9	-.2	2.9	MUTUAL SAVINGS BANKS	45
46	-.4	2.2	1.1	.1	-.9	-2.0	-1.0	-.8	*	-1.6	-.3	TREASURY ISSUES	46
47	.2	1.7	2.9	2.6	1.7	1.7	1.8	2.3	1.0	1.5	3.2	AGENCY ISSUES	47
48	.4	1.1	.6	.5	*	.1	*	-.1	*	.1	.2	CREDIT UNIONS	48
49	.1	.3	.2	.1	*	*	*	*	*	*	.1	TREASURY ISSUES	49
50	.3	.8	.5	.4	*	.1	*	*	*	.1	.1	AGENCY ISSUES	50
51	.1	1.7	1.5	1.6	2.0	1.0	1.5	3.1	2.5	3.4	2.4	LIFE INSURANCE	51
52	-.1	1.4	.6	-.1	-.5	-1.4	.4	-.7	-.3	1.2	.4	TREASURY ISSUES	52
53	.2	.4	.9	1.7	2.5	2.4	1.2	3.7	2.8	2.2	2.0	AGENCY ISSUES	53
54	1.1	5.2	3.9	5.4	2.1	-1.0	3.4	.2	5.8	4.9	9.3	PRIVATE PENSION FUNDS	54
55	-.2	4.5	3.7	4.8	1.6	.1	-2.6	5.9	2.9	2.8	6.6	TREASURY ISSUES	55
56	1.3	.7	.3	.6	.5	-1.1	6.1	-5.7	2.9	2.1	2.7	AGENCY ISSUES	56
57	.3	1.6	3.1	5.6	6.4	8.1	7.8	5.1	4.5	7.5	10.2	S. + L. GOVT., RTR. FUNDS	57
58	-.9	1.0	1.5	2.6	3.8	3.3	6.5	3.3	2.2	4.5	6.0	TREASURY ISSUES	58
59	1.2	.7	1.6	3.0	2.5	4.8	1.3	1.8	2.3	3.0	4.2	AGENCY ISSUES	59
60	.4	2.5	3.1	3.0	1.4	-1.3	1.9	1.0	3.8	3.8	2.2	OTHER INSURANCE COMPANIES	60
61	*	1.9	2.6	2.5	.9	*	.9	1.5	1.3	2.4	.6	TREASURY ISSUES	61
62	.4	.6	.6	.5	.4	-1.3	1.0	-.5	2.5	1.4	1.6	AGENCY ISSUES	62
63	.4	*	*	.2	-.2	.3	-.1	-.3	-.7	.6	-.1	INVESTMENT COS. (TREASURY)	63
64	.1	.8	.2	-.3	.6	.9	.6	.4	.5	5.6	3.7	MONEY MARKET FUNDS (TREAS)	64
												SECURITY BROKERS +	
65	.2	-.1	2.4	-.7	-.8	-7.7	7.2	-2.1	-.5	2.0	.6	DEALERS (TREASURY)	65

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.
(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

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

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	II	III	IV	1979 I	II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
STATE AND LOCAL GOVERNMENT SECURITIES												
1 NET CHANGE IN LIABILITIES	3.094	10.703	9.875	4.606	2.457	7.051	9.9	11.2	17.4	14.7	14.7	1
2 STATE + LOCAL GOVERNMENTS	2.427	9.524	9.259	3.910	1.567	6.352	9.9	11.2	17.3	14.2	12.9	2
3 SHORT-TERM	-1.504	1.655	391	45	-1.142	1.942	2.8	2.3	2.5	.1	.3	3
4 OTHER	3.931	7.869	8.868	3.865	2.709	4.410	7.2	8.9	14.9	14.1	12.6	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	667	1.179	616	696	890	699	-	-	.1	.5	1.8	5
6 NET CHANGE IN ASSETS	3.094	10.703	9.875	4.606	2.457	7.051	9.9	11.2	17.4	14.7	14.7	6
7 HOUSEHOLDS	-1.113	3.864	2.444	-1.883	-2.732	2.174	9.3	-.9	.1	2.3	5.3	7
8 NONFIN. CORPORATE BUSINESS	52	31	52	55	63	72	-1.0	-.6	1.0	1.0	-.1	8
9 ST.+LOC. GOVT, GEN. FUNDS	375	205	594	-156	-180	-458	.1	.1	-.3	-.3	.2	9
10 COMMERCIAL BANKING	439	3.088	3.130	2.893	2.115	1.597	.6	10.7	12.6	7.2	5.7	10
11 SAVINGS + LOAN ASSNS.	-77	52	56	44	38	17	*	*	*	*	*	11
12 MUTUAL SAVINGS BANKS	22	158	172	155	-209	49	*	*	.2	.5	*	12
13 LIFE INSURANCE COMPANIES	-49	-59	130	329	-143	41	*	.1	.1	*	*	13
14 ST.+LOC. GOVT, RTR. FUNDS	-158	346	-63	285	133	129	-.1	-.3	.1	-.1	-.3	14
15 OTHER INSURANCE COMPANIES	3.591	3.253	3.513	2.709	3.244	3.200	1.1	1.5	3.5	4.3	3.6	15
16 BROKERS + DEALERS	12	-235	-153	175	128	230	-.2	.6	.1	-.1	.2	16
CORPORATE AND FOREIGN BONDS												
1 NET ISSUES	7.596	9.349	6.830	7.831	6.970	10.065	13.8	23.3	23.5	18.4	13.6	1
2 NONFIN. CORPORATE BUSINESS	4.028	5.890	4.864	5.334	4.151	5.963	12.0	19.8	18.8	12.2	9.2	2
3 REST OF THE WORLD	1.329	1.165	469	1.050	961	688	1.0	.9	.9	1.0	1.0	3
4 COMMERCIAL BANKS	5	96	41	35	68	39	-.2	.1	.9	1.1	*	4
5 SAVINGS + LOAN ASSOCIATIONS	50	428	127	61	119	850	-	-	-	-	-	5
6 FINANCE COMPANIES	2.291	1.790	1.320	1.429	1.709	2.570	.9	2.1	2.5	3.6	3.0	6
7 REITS	-107	-20	9	-78	-38	-45	.1	.5	.4	.4	.6	7
8 NET PURCHASES	7.596	9.349	6.830	7.831	6.970	10.065	13.8	23.3	23.5	18.4	13.6	8
9 HOUSEHOLDS	-1.533	364	596	-793	-459	-258	5.4	9.4	8.8	4.9	2.0	9
10 REST OF THE WORLD	214	550	372	493	-265	219	.5	.7	.3	.1	.1	10
11 COMMERCIAL BANKING	-134	-121	99	-141	280	27	-.1	1.1	.9	1.3	.3	11
12 MUTUAL SAVINGS BANKS	241	145	-227	-91	201	-593	.3	1.2	3.9	2.1	-1.1	12
13 INSURANCE	10.102	8.939	6.741	7.583	7.564	8.602	7.2	10.1	8.9	9.5	12.8	13
14 LIFE INSURANCE COMPANIES	4.423	5.191	3.677	4.009	4.397	4.823	1.7	1.5	5.5	7.0	5.9	14
15 PRIVATE PENSION FUNDS	3.429	1.849	653	-27	1.276	1.600	.6	1.8	-.8	-1.0	1.9	15
16 ST.+LOC. GOVT, RTR. FUNDS	1.603	1.794	2.019	3.175	1.749	1.679	4.0	4.5	3.9	4.2	5.2	16
17 OTHER INSURANCE COMPANIES	647	105	392	426	142	500	.8	2.3	.3	-.7	-.1	17
18 OPEN-END INVESTMENT COS.	-199	-34	-64	-634	505	-49	.2	.7	.6	.2	-.9	18
19 BROKERS + DEALERS	-1.095	-494	-687	1.414	-856	2.117	.3	.2	.1	.3	.3	19
CORPORATE EQUITIES												
1 NET ISSUES	-1.230	1.022	2.013	1.935	1.181	228	10.1	10.5	15.0	13.3	9.2	1
2 OPEN-END INVESTMENT COS.	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	2
3 OTHER SECTORS	-1.271	1.303	2.535	2.153	1.070	945	5.2	7.7	13.7	13.8	10.4	3
4 NONFIN. CORPORATE BUSINESS	-1.611	698	1.900	1.612	330	336	3.4	5.7	11.4	10.9	7.9	4
5 REST OF THE WORLD	-330	-70	16	-132	15	-62	.5	.1	*	-.4	-.2	5
6 COMMERCIAL BANKS	300	351	243	249	249	214	*	.1	.6	1.2	1.2	6
7 OTHER INSURANCE COMPANIES	252	265	278	291	304	317	.5	.4	.6	.5	.5	7
8 REITS	118	59	98	133	172	140	.8	1.5	1.0	1.7	1.0	8
9 NET PURCHASES	-1.230	1.022	2.013	1.935	1.181	228	10.1	10.5	15.0	13.3	9.2	9
10 HOUSEHOLDS	-626	-776	-1.550	-3.267	-937	-3.550	-3.6	-1.6	-5.1	-5.7	-6.7	10
11 REST OF THE WORLD	670	1.297	16	425	684	352	1.6	.7	.8	2.4	2.8	11
12 COMMERCIAL BANKING	29	-3	8	6	2	-2	*	*	*	*	*	12
13 MUTUAL SAVINGS BANKS	103	-9	-64	38	30	28	.2	.3	.5	.6	.4	13
14 INSURANCE	637	1.406	3.981	3.915	3.128	2.194	9.9	9.7	18.2	17.4	14.6	14
15 LIFE INSURANCE COMPANIES	3	32	96	-243	793	-154	1.7	2.0	3.6	3.5	3.6	15
16 PRIVATE PENSION FUNDS	-360	276	2.680	2.736	1.000	1.000	5.4	4.6	8.9	7.3	5.3	16
17 ST.+LOC. GOVT, RTR. FUNDS	635	648	753	699	475	676	1.8	2.1	3.2	3.7	3.4	17
18 OTHER INSURANCE COMPANIES	359	450	452	723	860	672	1.0	1.0	2.5	3.0	2.4	18
19 OPEN-END INVESTMENT COS.	-947	-399	310	-597	-869	-911	1.7	1.2	.4	-1.8	-2.3	19
20 BROKERS + DEALERS	-1.096	-494	-688	1.415	-857	2.117	.3	.2	.1	.3	.3	20

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

STATE AND LOCAL GOVERNMENT SECURITIES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	16.5	16.1	15.7	23.7	28.3	23.9	31.8	33.0	24.4	22.9	15.4	NET CHANGE IN LIABILITIES	1
2	14.8	13.5	13.2	20.2	25.1	21.2	27.1	30.5	21.6	19.4	12.6	STATE + LOCAL GOVERNMENTS	2
3	2.7	-.3	-4.1	-2.6	.6	-.4	-1.3	1.0	3.1	1.9	-1.3	SHORT-TERM	3
4	12.1	13.8	17.2	22.8	24.5	21.6	28.4	29.5	18.6	17.5	13.9	OTHER	4
5	1.6	2.6	2.5	3.5	3.2	2.7	4.7	2.5	2.8	3.6	2.8	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	16.5	16.1	15.7	23.7	28.3	23.9	31.8	33.0	24.4	22.9	15.4	NET CHANGE IN ASSETS	6
7	8.2	6.2	2.5	2.6	3.3	3.3	8.1	6.4	-4.7	-1.5	-.7	HOUSEHOLDS	7
8	.6	-.2	-1.1	*	.2	.2	.1	.2	.2	.3	.3	NONFIN. CORPORATE BUSINESS	8
9	.5	2.4	2.4	-.1	1.0	1.5	.8	2.4	-.6	-.7	-1.8	ST.+LOC. GOVT, GEN. FUNDS	9
10	5.5	1.8	3.0	9.2	9.6	5.4	8.4	9.6	14.8	12.0	2.6	COMMERCIAL BANKING	10
11	.3	1.0	-.3	*	.1	-.3	.2	.2	.2	.2	.1	SAVINGS + LOAN ASSNS.	11
12	*	.6	.9	.4	.5	.1	.6	.7	.6	-.8	.2	MUTUAL SAVINGS BANKS	12
13	.3	.8	1.1	.5	.4	-.1	.1	.2	1.2	-.5	.5	LIFE INSURANCE COMPANIES	13
14	-.7	1.0	1.4	.2	.4	-.6	1.4	-.3	1.1	.5	.5	ST.+LOC. GOVT, RTR. FUNDS	14
15	2.2	2.6	5.4	10.7	13.1	14.4	13.0	14.1	10.8	13.0	12.8	OTHER INSURANCE COMPANIES	15
16	-.4	-.1	.3	.2	-.2	*	-.9	-.6	.7	.5	.9	BROKERS + DEALERS	16

CORPORATE AND FOREIGN BONDS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	23.9	36.4	37.2	36.1	31.6	32.6	35.4	26.7	31.7	30.7	37.4	NET ISSUES	1
2	19.7	27.2	22.8	21.0	20.1	17.3	23.7	18.2	21.3	18.0	23.6	NONFIN. CORPORATE BUSINESS	2
3	2.1	6.2	8.6	5.1	4.0	5.3	4.7	1.9	4.2	3.8	2.8	REST OF THE WORLD	3
4	.2	.2	.7	.6	.2	*	.4	.2	.1	.3	.2	COMMERCIAL BANKS	4
5	-	.1	.1	1.2	.7	.2	1.7	.5	.2	.5	3.4	SAVINGS + LOAN ASSOCIATIONS	5
6	1.8	2.7	5.3	8.5	6.8	10.2	5.1	5.9	6.2	8.2	7.7	FINANCE COMPANIES	6
7	.2	-	-.2	-.1	-.2	-.4	-.1	*	-.3	-.2	-.2	REITS	7
8	23.9	36.4	37.2	36.1	31.6	32.6	35.4	26.7	31.7	30.7	37.4	NET PURCHASES	8
9	5.1	8.4	5.8	-3.3	-1.4	-9.4	1.6	-.7	3.0	-4.8	-1.5	HOUSEHOLDS	9
10	.9	.6	.9	3.5	1.6	.9	2.2	1.5	2.0	-1.1	.9	REST OF THE WORLD	10
11	1.0	1.8	-.6	*	-.3	-.5	-.5	.4	-.6	1.1	.1	COMMERCIAL BANKING	11
12	.9	3.5	2.8	1.2	.1	1.0	.6	-.9	-.4	.8	-2.4	MUTUAL SAVINGS BANKS	12
13	17.0	19.9	25.8	33.4	33.4	39.9	35.6	30.1	27.8	30.1	34.2	INSURANCE	13
14	4.0	9.1	16.9	18.8	17.3	17.2	20.6	17.8	13.5	17.4	19.1	LIFE INSURANCE COMPANIES	14
15	4.5	1.8	-.3	5.4	5.9	13.7	7.4	2.6	-.1	5.1	6.4	PRIVATE PENSION FUNDS	15
16	6.5	6.8	5.3	5.6	8.6	6.4	7.2	8.1	12.7	7.0	6.7	ST.+LOC. GOVT, RTR. FUNDS	16
17	2.0	2.2	3.9	3.7	1.6	2.6	.4	1.6	1.7	.6	2.0	OTHER INSURANCE COMPANIES	17
18	-.4	1.0	2.2	1.1	-.9	-.8	-.1	-.3	-2.5	2.0	-.2	OPEN-END INVESTMENT COS.	18
19	-.6	1.2	.4	.3	-.9	1.5	-3.9	-3.4	2.4	2.6	6.2	BROKERS + DEALERS	19

CORPORATE EQUITIES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	4.1	10.7	11.9	4.0	3.7	-5.3	4.6	8.5	7.3	4.3	1.4	NET ISSUES	1
2	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	OPEN-END INVESTMENT COS.	2
3	4.8	10.8	12.9	4.9	4.7	-5.1	5.2	10.1	8.6	4.3	3.8	OTHER SECTORS	3
4	4.1	9.9	10.5	2.7	2.6	-6.4	2.8	7.6	6.4	1.3	1.3	NONFIN. CORPORATE BUSINESS	4
5	-.2	.2	.3	.4	-.5	-1.3	-.3	.1	-.5	.1	-.2	REST OF THE WORLD	5
6	1.0	1.0	1.6	.6	1.1	1.2	1.4	1.0	1.0	1.0	.9	COMMERCIAL BANKS	6
7	.9	1.0	.9	.9	1.1	1.0	1.1	1.1	1.2	1.2	1.3	OTHER INSURANCE COMPANIES	7
8	-.9	-1.3	-.5	.3	.4	.5	.2	.4	.5	.7	.6	REITS	8
9	4.1	10.7	11.9	4.0	3.7	-5.3	4.6	8.5	7.3	4.3	1.4	NET PURCHASES	9
10	-2.2	-3.5	-3.2	-6.1	-6.2	-8.8	-.7	-5.1	-10.2	-10.2	-11.5	HOUSEHOLDS	10
11	.5	4.7	2.8	2.7	2.4	2.7	5.2	.1	1.7	2.7	1.4	REST OF THE WORLD	11
12	*	*	*	*	*	.1	*	*	*	*	*	COMMERCIAL BANKING	12
13	.2	.2	.1	.4	.1	.4	*	-.3	.2	.1	.1	MUTUAL SAVINGS BANKS	13
14	6.7	9.3	14.3	10.5	9.9	2.5	5.6	15.9	15.7	12.5	8.8	INSURANCE	14
15	2.3	1.9	3.0	1.2	-.1	*	.1	.4	-1.0	3.2	-.6	LIFE INSURANCE COMPANIES	15
16	2.3	5.8	7.3	4.5	5.3	-1.4	1.1	10.7	10.9	4.0	4.0	PRIVATE PENSION FUNDS	16
17	2.6	2.4	3.1	3.7	2.7	2.5	2.6	3.0	2.8	1.9	2.7	ST.+LOC. GOVT, RTR. FUNDS	17
18	-.5	-.7	.9	1.2	2.0	1.4	1.8	1.8	2.9	3.4	2.7	OTHER INSURANCE COMPANIES	18
19	-.5	-1.1	-2.5	-3.8	-1.6	-3.8	-1.6	1.2	-2.4	-3.5	-3.6	OPEN-END INVESTMENT COS.	19
20	-.6	1.2	.4	.3	-.9	1.5	-3.9	-3.4	2.4	2.6	6.2	BROKERS + DEALERS	20

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE

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

		1978				1979		BILLIONS OF DOLLARS					
		I	II	III	IV	I	II	1969	1970	1971	1972	1973	
	TOTAL MORTGAGES												
1	NET CHANGE IN MORTGAGES	28.284	40.662	41.248	38.803	32.560	43.055	30.7	29.9	52.5	76.8	79.9	1
2	HOME MORTGAGES	19.916	29.748	28.510	27.165	21.845	29.607	18.1	15.0	29.9	43.7	44.9	2
3	MULTI-FAMILY RESID.	2.046	2.532	3.023	2.562	2.146	3.051	4.9	6.9	9.9	12.8	10.4	3
4	COMMERCIAL	4.081	5.571	6.818	6.853	5.470	6.753	5.8	7.2	10.3	16.8	19.1	4
5	FARM	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	5
	BORROWED BY:												
6	U.S. GOVERNMENT	-24	-27	-26	-20	-26	-43	-.1	-.1	-.1	-.1	-.1	6
7	SAVINGS + LOAN ASSOCIATIONS	503	1.218	-411	-484	-391	913	*	.6	2.0	1.2	-1.5	7
8	REITS	133	-39	63	-62	-15	-8	.2	.1	.1	.5	.3	8
9	PRIVATE NONFINANCIAL SECTORS	27.672	39.510	41.622	39.369	32.992	42.193	30.6	29.2	50.5	75.2	81.2	9
10	HOUSEHOLDS	22.405	25.944	26.605	28.873	26.244	26.760	18.5	14.1	26.4	41.5	47.1	10
11	NONPROFIT INSTITUTIONS	258	255	253	250	248	245	1.2	1.2	1.2	1.3	1.1	11
12	NONFINANCIAL BUSINESS	5.009	13.311	14.764	10.246	6.500	15.188	10.8	14.0	22.9	32.4	33.0	12
13	FARMS	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	13
14	NONFARM NONCORPORATE	668	3.245	4.091	1.839	120	3.353	3.7	6.5	9.7	11.9	9.3	14
15	CORPORATE	2.100	7.255	7.776	6.184	3.281	8.191	5.3	6.7	10.8	16.9	18.2	15
16	FUNDS ADVANCED BY:	28.284	40.662	41.248	38.803	32.560	43.055	30.7	29.9	52.5	76.8	79.9	16
17	HOUSEHOLDS	3.275	3.852	3.808	3.535	2.638	4.690	2.2	1.8	1.3	6.4	3.4	17
18	ST.+LOC. GOVT, GEN. FUNDS	520	136	150	200	800	1.500	.5	.8	1.1	1.4	1.7	18
19	U.S. GOVERNMENT	-536	-563	1.113	-385	72	-100	1.0	.3	-.4	-.7	-.6	19
20	SPONSORED CREDIT AG. (1)	2.425	2.659	3.568	3.566	4.764	2.544	4.4	5.4	3.6	4.0	7.2	20
21	MORTGAGE POOLS	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	21
22	PRIVATE FINAN. INSTITUTIONS	18.809	30.056	28.481	25.984	18.368	28.057	22.0	20.1	42.1	60.8	64.6	22
23	COMMERCIAL BANKING	5.444	10.046	10.976	8.518	6.100	9.001	5.4	2.1	9.8	16.8	19.8	23
24	SAVINGS INSTITUTIONS	13.061	17.372	14.979	13.749	9.652	16.216	12.2	11.7	27.6	37.4	32.7	24
25	S+L ASSOCIATIONS (1)	11.265	15.537	13.006	11.887	8.562	15.082	9.5	9.8	23.6	31.8	26.5	25
26	MUTUAL SAVINGS BANKS	1.696	1.735	1.868	1.754	979	1.019	2.7	1.8	3.9	5.5	5.7	26
27	CREDIT UNIONS	100	100	105	108	111	115	*	.1	*	.2	.4	27
28	INSURANCE	1.462	2.630	2.576	3.752	2.590	2.840	2.4	2.7	1.0	.7	4.7	28
29	LIFE COMPANIES	1.198	2.077	2.325	3.567	2.257	2.581	2.1	2.3	1.1	1.5	4.4	29
30	PRIVATE PENSION FUNDS	338	75	100	60	150	100	.1	*	-.5	-.9	-.4	30
31	ST.+LOC. GOVT, RTR. FUND	-65	488	150	100	150	150	.2	.3	.4	.2	.7	31
32	OTHER INSURANCE COS.	-9	-10	1	25	33	9	*	*	*	*	*	32
33	FINANCE COMPANIES	-668	232	150	100	150	100	.8	1.7	1.5	1.7	1.9	33
34	REITS	-490	-224	-200	-135	-124	-100	1.2	1.9	2.3	4.2	5.6	34
35	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	35
	HOME MORTGAGES												
1	NET BORROWING	19.916	29.748	28.510	27.165	21.845	29.607	18.1	15.0	29.9	43.7	44.9	1
2	HOUSEHOLDS	22.405	25.944	26.605	28.873	26.244	26.760	18.5	14.1	26.4	41.5	47.1	2
3	NONFARM NONCORP. BUSINESS	-1.496	1.293	1.158	-612	-2.004	967	-.2	.1	.8	.5	-.4	3
4	NONFIN. CORPORATE BUSINESS	-1.496	1.293	1.158	-612	-2.004	967	-.2	.1	.8	.5	-.4	4
5	SAVINGS + LOAN ASSOCIATIONS	503	1.218	-411	-484	-391	913	*	.6	2.0	1.2	-1.5	5
6	NET CHANGE IN ASSETS	19.916	29.748	28.510	27.165	21.845	29.607	18.1	15.0	29.9	43.7	44.9	6
7	HOUSEHOLDS	1.530	2.625	2.140	2.081	1.396	2.283	2.0	-.1	3.0	3.3	3.0	7
8	STATE + LOCAL GOVERNMENTS	422	-358	50	75	650	1.100	.1	.1	.1	.1	.6	8
9	U.S. GOVERNMENT	-1.066	-146	333	-116	10	11	.2	-.1	-.6	-.6	-.8	9
10	SPONS. CREDIT AGENCIES	1.681	1.964	2.693	2.663	3.516	1.682	3.8	4.6	2.1	1.8	3.5	10
11	MORTGAGE POOLS	3.437	3.400	3.757	5.237	4.551	5.575	.4	1.2	4.3	4.3	3.2	11
12	COMMERCIAL BANKING	3.584	6.690	6.522	5.055	3.619	5.258	2.9	.9	5.7	9.0	11.0	12
13	SAVINGS INSTITUTIONS	10.588	15.335	12.780	11.795	7.795	13.192	9.3	8.0	17.7	27.5	24.5	13
14	SAVINGS + LOAN ASSNS.	9.378	14.100	11.453	10.539	7.044	12.410	7.7	6.8	16.4	24.6	21.5	14
15	MUTUAL SAVINGS BANKS	1.110	1.135	1.222	1.148	640	667	1.6	1.1	1.2	2.7	2.6	15
16	CREDIT UNIONS	100	100	105	108	111	115	*	.1	*	.2	.4	16
17	INSURANCE	-379	105	160	335	258	469	-1.3	-.8	-2.3	-2.7	-2.0	17
18	LIFE INSURANCE COMPANIES	-251	-347	60	260	83	344	-1.4	-.9	-2.1	-2.3	-1.9	18
19	PRIVATE PENSION FUNDS	63	20	25	25	100	50	.1	*	-.3	-.4	-.2	19
20	ST.+LOC. GOVT, RTR. FUNDS	-191	432	75	50	75	75	*	.1	.1	*	.2	20
21	FINANCE COMPANIES	159	193	100	50	75	50	.7	.9	-.2	.6	1.2	21
22	REITS	-40	-60	-25	-10	-25	-13	.2	.4	.2	.4	.7	22

II/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	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
						TOTAL MORTGAGES							
1	60.5	57.2	87.1	134.0	149.0	135.6	147.5	154.2	158.7	155.6	156.9	NET CHANGE IN MORTGAGES	1
2	33.3	41.4	65.4	99.5	105.3	97.6	105.9	104.3	113.5	107.9	105.1	HOME MORTGAGES	2
3	6.9	*	1.9	7.3	10.2	9.1	9.3	11.8	10.4	9.6	11.3	MULTI-FAMILY RESID.	3
4	15.3	11.2	13.6	18.4	23.3	20.0	22.5	26.5	24.3	25.8	27.5	COMMERCIAL	4
5	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	FARM	5
												BORROWED BY:	
6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	U.S. GOVERNMENT	6
7	-1.4	1.9	1.7	3.1	.8	2.7	1.2	-.6	*	-.7	-.2	SAVINGS + LOAN ASSOCIATIONS	7
8	.2	.4	.4	*	.1	.5	-.2	.3	-.2	-.1	*	REITS	8
9	61.9	55.0	85.0	131.0	148.2	132.4	146.6	154.7	159.0	156.5	157.3	PRIVATE NONFINANCIAL SECTORS	9
10	35.4	38.1	61.3	93.2	103.8	95.3	102.8	104.1	113.2	110.5	106.9	HOUSEHOLDS	10
11	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONPROFIT INSTITUTIONS	11
12	25.4	15.9	22.7	36.8	43.3	36.1	42.8	49.6	44.8	45.0	49.5	NONFINANCIAL BUSINESS	12
13	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	FARMS	13
14	6.6	1.8	3.7	9.0	9.8	9.3	9.4	10.8	9.9	8.4	9.5	NONFARM NONCORPORATE	14
15	13.7	9.5	12.9	18.9	23.3	18.0	23.7	27.1	24.5	24.3	27.0	CORPORATE	15
16	60.5	57.2	87.1	134.0	149.0	135.6	147.5	154.2	158.7	155.6	156.9	FUNDS ADVANCED BY:	16
17	4.3	3.7	8.0	11.9	14.5	12.9	14.8	15.3	14.9	10.3	18.2	HOUSEHOLDS	17
18	2.5	1.6	1.3	.6	1.0	2.1	.5	.6	.8	3.2	6.0	ST.+LOC. GOVT, GEN. FUNDS	18
19	1.4	3.2	-3.1	-.2	-.4	1.0	-3.3	2.0	-1.2	4.5	-1.2	U.S. GOVERNMENT	19
20	10.2	5.3	2.9	3.5	12.2	9.4	10.7	13.5	15.3	18.2	10.4	SPONSORED CREDIT AG. (1)	20
21	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOLS	21
22	36.4	33.0	62.3	97.7	103.3	95.1	106.7	106.3	105.3	95.7	98.2	PRIVATE FINAN. INSTITUTIONS	22
23	12.8	3.8	14.3	27.4	35.0	29.1	36.5	38.9	35.4	32.7	32.1	COMMERCIAL BANKING	23
24	19.8	32.3	49.5	65.1	59.2	63.0	59.4	56.1	58.2	50.8	54.3	SAVINGS INSTITUTIONS	24
25	17.6	29.5	44.9	58.2	51.7	55.8	52.1	48.2	50.7	46.4	49.8	S+L ASSOCIATIONS (1)	25
26	2.2	2.3	4.1	6.5	7.1	6.8	6.9	7.5	7.0	3.9	4.1	MUTUAL SAVINGS BANKS	26
27	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.5	CREDIT UNIONS	27
28	5.4	2.8	2.6	6.1	10.4	7.4	11.2	11.1	11.9	12.0	12.1	INSURANCE	28
29	4.9	2.9	2.4	5.2	9.2	6.4	9.0	10.1	11.2	10.7	11.1	LIFE COMPANIES	29
30	*	*	*	.4	.6	1.4	.3	.4	.2	.6	.4	PRIVATE PENSION FUNDS	30
31	.6	-.2	.2	.5	.7	-.3	2.0	.6	.4	.6	.6	ST.+LOC. GOVT, RTR. FUND	31
32	*	.1	.1	.1	*	*	*	*	.1	.1	*	OTHER INSURANCE COS.	32
33	-1.9	-1.3	-.4	1.5	-.2	-2.6	.4	1.0	.3	.8	*	FINANCE COMPANIES	33
34	.2	-4.8	-3.8	-2.4	-1.0	-2.0	-.9	-.8	-.5	-.5	-.4	REITS	34
35	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	35
						HOME MORTGAGES							
1	33.3	41.4	65.4	99.5	105.3	97.6	105.9	104.3	113.5	107.9	105.1	NET BORROWING	1
2	35.4	38.1	61.3	93.2	103.8	95.3	102.8	104.1	113.2	110.5	106.9	HOUSEHOLDS	2
3	-.3	.7	1.2	1.6	.3	-.2	1.0	.4	.2	-.9	-.8	NONFARM NONCORP. BUSINESS	3
4	-.3	.7	1.2	1.6	.3	-.2	1.0	.4	.2	-.9	-.8	NONFIN. CORPORATE BUSINESS	4
5	-1.4	1.9	1.7	3.1	.8	2.7	1.2	-.6	*	-.7	-.2	SAVINGS + LOAN ASSOCIATIONS	5
6	33.3	41.4	65.4	99.5	105.3	97.6	105.9	104.3	113.5	107.9	105.1	NET CHANGE IN ASSETS	6
7	2.4	2.5	4.5	7.0	8.4	6.1	10.5	8.6	8.3	5.6	9.1	HOUSEHOLDS	7
8	.7	.8	.8	.1	.2	1.7	-1.4	.2	.3	2.6	4.4	STATE + LOCAL GOVERNMENTS	8
9	.8	1.9	-2.8	-.3	-1.0	-1.1	-1.5	-1.0	-.4	4.3	-.6	U.S. GOVERNMENT	9
10	5.5	2.5	.5	.5	9.0	6.7	8.4	9.8	11.1	13.5	7.4	SPONS. CREDIT AGENCIES	10
11	5.4	9.9	14.5	19.0	15.8	13.7	13.6	15.0	20.9	18.2	22.3	MORTGAGE POOLS	11
12	6.6	2.1	8.8	18.7	21.9	19.4	23.3	22.7	22.0	20.1	17.2	COMMERCIAL BANKING	12
13	14.7	24.5	40.6	54.9	50.5	51.6	52.7	47.6	50.1	41.8	43.7	SAVINGS INSTITUTIONS	13
14	13.9	23.2	37.3	49.9	45.5	46.8	47.8	42.3	45.0	38.8	40.6	SAVINGS + LOAN ASSNS.	14
15	.7	.8	2.8	4.5	4.6	4.4	4.5	4.9	4.6	2.6	2.7	MUTUAL SAVINGS BANKS	15
16	.1	.5	.5	.4	.4	.4	.4	.4	.4	.4	.5	CREDIT UNIONS	16
17	-1.4	-1.9	-1.6	-1.1	.2	-1.2	.4	.7	1.1	1.4	1.8	INSURANCE	17
18	-1.4	-1.4	-1.5	-1.4	-.3	-.7	-1.4	.3	.8	.7	1.3	LIFE INSURANCE COMPANIES	18
19	*	-.1	-.1	*	.1	.3	.1	.1	.1	.4	.2	PRIVATE PENSION FUNDS	19
20	.1	-.4	*	.2	.4	-.8	1.7	.3	.2	.3	.3	ST.+LOC. GOVT, RTR. FUNDS	20
21	-1.2	-.5	.4	1.0	.5	.7	.3	.8	.1	.5	-.2	FINANCE COMPANIES	21
22	-.2	-.5	-.2	-.2	-.1	-.2	-.2	-.1	*	-.1	-.1	REITS	22

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

MORTGAGE MARKETS - CONTINUED

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	2.046	2.532	3.023	2.562	2.146	3.051	4.9	6.9	9.9	12.8	10.4	1
2 NONFARM NONCORP. BUSINESS	1.791	1.418	2.281	1.786	1.601	1.735	3.5	5.8	8.0	9.9	7.9	2
3 NONFIN. CORPORATE BUSINESS	235	1.154	747	816	576	1.362	1.5	1.2	1.9	2.8	2.5	3
4 REITS	44	-13	21	-20	-5	-3	.1	*	*	.2	.1	4
5 U.S. GOVERNMENT	-24	-27	-26	-20	-26	-43	-.1	-.1	-.1	-.1	-.1	5
6 NET CHANGE IN ASSETS	2.046	2.532	3.023	2.562	2.146	3.051	4.9	6.9	9.9	12.8	10.4	6
7 HOUSEHOLDS	140	149	165	166	149	144	-.4	*	-1.1	.6	-1.0	7
8 STATE + LOCAL GOVERNMENTS	66	386	50	75	75	300	.4	.6	.7	1.0	.9	8
9 U.S. GOVERNMENT	413	-240	488	97	-94	-123	.7	.5	.4	.3	.3	9
10 SPONS. CREDIT AGENCIES	-24	-201	66	145	94	-101	*	.3	.8	1.0	1.8	10
11 MORTGAGE POOLS	279	903	308	387	564	435	*	*	.1	.3	.2	11
12 COMMERCIAL BANKS	172	538	553	434	311	465	.5	.1	.7	1.8	1.2	12
13 SAVINGS INSTITUTIONS	1.373	1.061	1.335	1.000	883	1.434	1.5	2.2	5.5	4.7	3.3	13
14 SAVINGS + LOAN ASSNS.	1.079	759	1.011	695	713	1.257	1.2	2.0	3.7	3.4	1.8	14
15 MUTUAL SAVINGS BANKS	294	302	324	305	170	177	.3	.2	1.8	1.3	1.4	15
16 LIFE INSURANCE COMPANIES	44	-106	58	223	113	456	1.5	1.8	.7	.6	1.1	16
17 PRIVATE PENSION FUNDS	106	20	25	10	25	25	.1	*	-.3	-.3	-.1	17
18 ST.+LOC. GOVT, RTR. FUNDS	92	-33	25	25	25	25	.1	.1	.3	-.1	-.1	18
19 FINANCE COMPANIES	-376	-9	25	25	25	25	.1	.5	1.2	.9	.4	19
20 REITS	-239	64	-75	-25	-24	-34	.4	.8	.9	2.0	2.4	20
COMMERCIAL MORTGAGES												
1 NET BORROWING	4.081	5.571	6.818	6.853	5.470	6.753	5.8	7.2	10.3	16.8	19.1	1
2 HOUSEHOLDS	258	255	253	250	248	245	1.2	1.2	1.2	1.3	1.1	2
3 NONFARM NONCORP. BUSINESS	373	534	652	665	523	651	.5	.6	.9	1.5	1.8	3
4 NONFIN. CORPORATE BUSINESS	3.361	4.808	5.871	5.980	4.709	5.862	4.0	5.3	8.1	13.6	16.1	4
5 REITS	89	-26	42	-42	-10	-5	.2	.1	.1	.3	.2	5
6 NET CHANGE IN ASSETS	4.081	5.571	6.818	6.853	5.470	6.753	5.8	7.2	10.3	16.8	19.1	6
7 HOUSEHOLDS	819	96	491	512	404	595	*	1.5	-1.8	1.1	-.9	7
8 STATE + LOCAL GOVERNMENTS	14	76	50	50	75	100	-	.1	.2	.3	.2	8
9 U.S. GOVERNMENT	69	-114	147	-150	182	7	.1	.1	.1	-.2	-.1	9
10 COMMERCIAL BANKING	1.509	2.543	3.436	2.670	1.912	2.877	1.8	1.2	3.0	5.4	6.9	10
11 SAVINGS INSTITUTIONS	1.099	975	863	953	974	1.589	1.3	1.5	4.5	5.1	4.9	11
12 SAVINGS + LOAN ASSNS.	808	678	542	653	805	1.415	.6	.9	3.4	3.7	3.2	12
13 MUTUAL SAVINGS BANKS	291	297	321	300	169	174	.8	.6	1.0	1.4	1.7	13
14 LIFE INSURANCE COMPANIES	1.038	2.037	1.805	2.818	1.840	1.529	2.0	1.6	2.5	3.1	4.9	14
15 PRIVATE PENSION FUNDS	169	35	50	25	25	25	*	*	.1	-.2	*	15
16 ST.+LOC. GOVT, RTR. FUNDS	35	113	50	25	50	50	*	.2	*	.1	.5	16
17 OTHER INSURANCE COMPANIES	-9	-10	1	25	33	9	*	*	*	*	*	17
18 FINANCE COMPANIES	-451	48	25	25	50	25	*	.2	.5	.3	.2	18
19 REITS	-211	-228	-100	-100	-75	-53	.6	.7	1.2	1.7	2.5	19
FARM MORTGAGES												
1 NET BORROWING	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	1
2 NET CHANGE IN ASSETS	2.241	2.811	2.897	2.223	3.099	3.644	1.8	.8	2.4	3.6	5.5	2
3 HOUSEHOLDS	786	982	1.012	776	689	1.668	.7	.3	1.2	1.4	2.3	3
4 STATE + LOCAL GOVERNMENTS	18	32	0	0	0	0	*	.1	*	*	*	4
5 U.S. GOVERNMENT	48	-63	145	-216	-26	5	*	-.2	-.3	-.1	*	5
6 SPONSORED CREDIT AGENCIES	768	896	809	758	1.154	963	.6	.5	.7	1.2	1.9	6
7 MORTGAGE POOLS	75	219	63	279	803	354	.2	.3	.4	.3	.2	7
8 COMMERCIAL BANKS	179	275	465	359	258	401	.3	-	.4	.6	.7	8
9 MUTUAL SAVINGS BANKS	1	1	1	1	0	1	*	*	-.1	*	*	9
10 LIFE INSURANCE COMPANIES	367	493	402	266	221	252	*	-.1	*	.1	.3	10
11 ST.+LOC. GOVT, RTR. FUNDS	-1	-24	0	0	0	0	.1	-.1	*	*	.1	11

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
					MULTI-FAMILY RESIDENTIAL MORTGAGES								
1	6.9	*	1.9	7.3	10.2	9.1	9.3	11.8	10.4	9.6	11.3	NET BORROWING	1
2	5.5	.1	1.2	5.7	7.3	7.6	6.2	7.9	7.4	6.9	7.6	NONFARM NONCORP. BUSINESS	2
3	1.4	-.1	.6	1.7	3.0	1.4	3.2	4.0	3.2	2.8	3.9	NONFIN. CORPORATE BUSINESS	3
4	.1	.1	.1	*	*	.2	-.1	.1	-.1	*	*	REITS	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	U.S. GOVERNMENT	5
6	6.9	*	1.9	7.3	10.2	9.1	9.3	11.8	10.4	9.6	11.3	NET CHANGE IN ASSETS	6
7	-.1	-.3	.2	.4	.6	.6	.6	.7	.7	.6	.6	HOUSEHOLDS	7
8	1.4	.7	.3	.4	.6	.3	1.5	.2	.3	.3	1.2	STATE + LOCAL GOVERNMENTS	8
9	.7	1.1	.1	*	.8	1.7	-1.0	2.0	.4	-.4	-.5	U.S. GOVERNMENT	9
10	2.2	.2	-.1	.1	*	-.1	-.8	.3	.6	.4	-.4	SPONS. CREDIT AGENCIES	10
11	.2	.5	.6	1.2	1.9	1.1	3.6	1.2	1.5	2.3	1.7	MORTGAGE POOLS	11
12	.6	-1.7	.1	1.1	1.7	.7	2.2	2.2	1.7	1.2	1.9	COMMERCIAL BANKS	12
13	1.7	2.6	3.3	5.2	4.8	6.3	3.4	5.1	4.4	4.3	4.8	SAVINGS INSTITUTIONS	13
14	1.0	1.7	2.9	4.1	3.5	5.1	2.1	3.8	3.2	3.7	4.1	SAVINGS + LOAN ASSNS.	14
15	.7	.9	.4	1.1	1.2	1.2	1.2	1.3	1.2	.7	.7	MUTUAL SAVINGS BANKS	15
16	1.2	*	-.5	-.4	.2	.4	-.3	.2	.6	.6	1.9	LIFE INSURANCE COMPANIES	16
17	*	*	*	.1	.2	.4	.1	.1	*	.1	.1	PRIVATE PENSION FUNDS	17
18	.1	.2	*	-.2	.1	.4	-.1	.1	.1	.1	.1	ST.+LOC. GOVT, RTR. FUNDS	18
19	-1.3	-.8	-.5	.1	-.3	-1.5	*	.1	.1	.1	.1	FINANCE COMPANIES	19
20	.2	-2.6	-1.7	-.8	-.3	-1.0	.3	-.3	-.1	-.1	-.1	REITS	20
					COMMERCIAL MORTGAGES								
1	15.3	11.2	13.6	18.4	23.3	20.0	22.5	26.5	24.3	25.8	27.5	NET BORROWING	1
2	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	HOUSEHOLDS	2
3	1.4	1.0	1.2	1.7	2.2	1.9	2.2	2.5	2.3	2.5	2.7	NONFARM NONCORP. BUSINESS	3
4	12.6	9.0	11.1	15.6	20.0	16.8	19.5	22.8	21.1	22.4	23.9	NONFIN. CORPORATE BUSINESS	4
5	.1	.3	.3	*	.1	.4	-.1	.2	-.2	*	*	REITS	5
6	15.3	11.2	13.6	18.4	23.3	20.0	22.5	26.5	24.3	25.8	27.5	NET CHANGE IN ASSETS	6
7	.6	.1	1.1	1.6	1.9	3.3	.4	2.0	2.0	1.6	2.4	HOUSEHOLDS	7
8	.3	*	*	.1	.2	.1	.3	.2	.2	.3	.4	STATE + LOCAL GOVERNMENTS	8
9	-.1	*	-.1	.1	*	.3	-.5	.6	-.6	.7	*	U.S. GOVERNMENT	9
10	5.0	3.1	5.1	6.4	10.2	8.1	10.0	12.3	10.2	10.0	11.5	COMMERCIAL BANKING	10
11	3.4	5.3	5.6	5.0	3.9	5.1	3.3	3.4	3.7	4.6	5.8	SAVINGS INSTITUTIONS	11
12	2.6	4.6	4.7	4.2	2.7	4.0	2.1	2.1	2.5	3.9	5.1	SAVINGS + LOAN ASSNS.	12
13	.8	.7	.9	.8	1.2	1.2	1.2	1.3	1.2	.7	.7	MUTUAL SAVINGS BANKS	13
14	4.8	3.9	3.7	5.5	7.7	5.1	9.1	7.9	8.7	8.2	7.2	LIFE INSURANCE COMPANIES	14
15	*	.1	.1	.2	.3	.7	.1	.2	.1	.1	.1	PRIVATE PENSION FUNDS	15
16	.5	.3	.2	.4	.2	.1	.5	.2	.1	.2	.2	ST.+LOC. GOVT, RTR. FUNDS	16
17	*	.1	.1	.1	*	*	*	*	.1	.1	*	OTHER INSURANCE COMPANIES	17
18	.6	*	-.3	.4	-.4	-1.8	.2	.1	.1	.2	.1	FINANCE COMPANIES	18
19	.2	-1.8	-1.8	-1.4	-.6	-.8	-.9	-.4	-.4	-.3	-.2	REITS	19
					FARM MORTGAGES								
1	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	NET BORROWING	1
2	5.0	4.6	6.1	8.8	10.2	8.9	9.7	11.6	10.5	12.3	13.1	NET CHANGE IN ASSETS	2
3	1.4	1.4	2.2	2.9	3.6	2.9	3.3	4.1	3.9	2.5	6.1	HOUSEHOLDS	3
4	*	*	.1	*	.1	.1	.1	-	-	-	-	STATE + LOCAL GOVERNMENTS	4
5	*	.1	-.2	*	-.1	.2	-.4	.5	-.5	-.2	-.1	U.S. GOVERNMENT	5
6	2.5	2.6	2.5	2.9	3.2	2.8	3.1	3.4	3.5	4.3	3.4	SPONSORED CREDIT AGENCIES	6
7	.2	-.1	.5	.3	.6	.3	.9	.3	1.1	3.2	1.4	MORTGAGE POOLS	7
8	.6	.3	.3	1.2	1.3	1.0	1.0	1.7	1.4	1.3	1.6	COMMERCIAL BANKS	8
9	*	*	*	*	*	*	*	*	*	-	*	MUTUAL SAVINGS BANKS	9
10	.3	.4	.7	1.4	1.5	1.7	1.7	1.6	1.1	1.1	.7	LIFE INSURANCE COMPANIES	10
11	-.1	-.2	*	*	*	*	-.1	-	-	-	-	ST.+LOC. GOVT, RTR. FUNDS	11

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

CONSUMER CREDIT AND BANK LOANS N.E.C.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS				
CONSUMER CREDIT												
1 NET CHANGE IN LIABILITIES (HH)	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	1
2 INSTALMENT CREDIT	3.013	16.023	13.522	12.253	2.707	14.134	9.5	4.4	11.1	14.9	21.9	2
3 NONINSTALMENT CREDIT	280	1.875	1.126	2.487	1.331	1.625	1.3	1.0	3.6	4.9	4.1	3
4 NET CHANGE IN ASSETS	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	4
5 INSTALMENT CREDIT	3.013	16.023	13.522	12.253	2.707	14.134	9.5	4.4	11.1	14.9	21.9	5
6 NONFARM NONCORP. BUSINESS	-148	15	39	206	-156	282	-.1	.1	-.2	-.2	.1	6
7 NONFIN. CORPORATE BUSINESS	-736	277	430	866	-734	733	.2	.3	*	-1.0	2.2	7
8 COMMERCIAL BANKING	2.677	9.030	7.323	4.786	1.256	7.100	4.6	2.4	6.3	9.5	11.4	8
9 SAVINGS + LOAN ASSNS.	210	200	291	339	277	619	.2	.4	.8	.8	.7	9
10 MUTUAL SAVINGS BANKS	104	170	156	87	131	-143	.1	.1	.1	.1	.2	10
11 CREDIT UNIONS	1.119	3.212	2.389	1.614	362	1.177	1.7	1.0	1.8	2.2	2.7	11
12 FINANCE COMPANIES	-213	3.119	2.894	4.355	1.571	4.366	2.8	.1	2.3	3.5	4.7	12
13 NONINSTALMENT CREDIT	280	1.875	1.126	2.487	1.331	1.625	1.3	1.0	3.6	4.9	4.1	13
14 NONFARM NONCORP. BUSINESS	601	-66	200	612	667	-71	.5	.6	.5	.8	1.2	14
15 NONFIN. CORPORATE BUSINESS	-253	248	248	693	-260	262	.3	.5	.5	.8	1.0	15
16 COMMERCIAL BANKING	-79	1.543	538	1.124	908	1.265	.4	-.2	2.4	3.1	1.2	16
17 SAVINGS + LOAN ASSNS.	-34	76	74	54	-38	75	.1	.1	.2	.2	.5	17
18 MUTUAL SAVINGS BANKS	45	74	66	4	54	94	*	*	*	*	*	18
BANK LOANS NOT ELSEWHERE CLASSIFIED												
TOTAL LOANS AT COMMERCIAL												
1 BANKS, F/F BASIS	7.482	35.600	23.247	31.723	6.488	38.119	21.8	12.7	29.9	59.3	71.0	1
- LOANS ELSEWHERE CLASSIFIED:												
2 MORTGAGES	5.551	10.156	10.962	8.503	6.084	8.981	5.3	2.0	9.6	16.8	19.6	2
3 CONSUMER CREDIT	2.598	10.573	7.861	5.910	2.164	8.365	4.9	2.2	8.7	12.7	12.6	3
4 SECURITY CREDIT	-3.944	2.022	-1.052	-7	-1.171	4.788	-1.1	1.4	.8	4.7	-2.9	4
5 OPEN-MARKET PAPER	-2.914	87	175	396	-1.212	-164	1.1	1.1	.2	-.3	-1.5	5
6 = BANK LOANS NEC AT COML. BKS.	6.191	12.762	5.301	16.921	623	16.149	11.6	5.9	10.6	25.5	43.1	6
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:												
7 DOMESTIC AFFILIATES	-515	357	76	-871	-66	206	3.9	-1.0	-.1	-.2	1.7	7
8 FOREIGN BANKING OFFICES	2.991	2.808	3.921	8.409	1.612	4.577	1.2	2.5	.5	.8	4.0	8
9 = BANKING SECTOR TOTAL BANK LOANS NEC	8.667	15.927	9.298	24.459	2.169	20.932	16.8	7.3	11.0	26.1	48.8	9
10 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-	10
11 = TOTAL BANK LOANS NEC	8.667	15.927	9.298	24.459	2.169	20.932	16.8	7.3	11.0	26.1	48.8	11
12 NET CHANGE IN LIABILITIES	8.667	15.927	9.298	24.459	2.169	20.932	16.8	7.3	11.0	26.1	48.8	12
13 NONFINANCIAL SECTORS	10.636	13.681	8.908	22.311	5.772	18.981	15.5	7.4	9.1	20.1	39.8	13
14 HOUSEHOLDS	-749	1.215	403	2.524	-1.198	59	.5	1.9	1.2	1.1	3.4	14
15 FARM BUSINESS	-330	1.618	1.067	127	-89	1.478	.6	.8	1.3	1.8	2.9	15
16 NONFARM NONCORP. BUSINESS	441	108	-830	324	294	-364	2.3	-.4	.7	1.2	1.2	16
17 CORPORATE BUSINESS	10.351	9.264	3.495	8.241	10.545	15.858	12.4	5.3	3.8	13.0	29.6	17
18 REST OF THE WORLD	923	1.476	4.773	11.095	-3.780	1.950	-.3	-.2	2.0	3.0	2.7	18
19 FGN. OFFICIAL	42	-81	709	1.462	605	169	*	-.1	.2	.2	.4	19
20 FGN. BANKS	637	589	2.000	6.297	-3.886	928	.2	-.1	.9	1.1	1.6	20
21 OTHER FGN.	244	968	2.064	3.336	-499	853	-.4	*	.9	1.7	.7	21
22 FINANCIAL SECTORS	-1.969	2.246	390	2.148	-3.603	1.951	1.3	-.1	1.9	6.0	9.0	22
23 SAVINGS + LOAN ASSNS.	-208	-36	205	362	-320	328	.1	-.1	.7	.4	.4	23
24 FINANCE COMPANIES	-1.217	2.500	551	2.082	-2.877	1.922	.9	-.1	.6	4.2	4.6	24
25 REITS	-544	-218	-366	-296	-406	-299	.4	.1	.6	1.3	4.0	25

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

CONSUMER CREDIT

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	NET CHANGE IN LIABILITIES (HH)	1
2	9.5	7.8	21.6	34.3	44.8	38.4	50.8	43.3	46.7	40.4	42.6	INSTALMENT CREDIT	2
3	.4	1.9	3.9	6.2	5.8	4.9	6.1	5.4	6.6	9.4	5.8	NONINSTALMENT CREDIT	3
4	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	NET CHANGE IN ASSETS	4
5	9.5	7.8	21.6	34.3	44.8	38.4	50.8	43.3	46.7	40.4	42.6	INSTALMENT CREDIT	5
6	*	-.1	*	.1	.1	.3	-	.1	*	.3	1.0	NONFARM NONCORP. BUSINESS	6
7	.2	-.3	.1	.9	.8	-.7	.8	1.5	1.8	-1.0	2.6	NONFIN. CORPORATE BUSINESS	7
8	4.1	2.9	10.8	18.6	23.8	21.9	28.8	22.8	21.7	17.7	20.8	COMMERCIAL BANKING	8
9	.7	.8	1.1	1.1	1.0	1.0	.9	.9	1.3	1.3	2.6	SAVINGS + LOAN ASSNS.	9
10	.2	.2	.2	.3	.5	.4	.7	.6	.3	.5	-.6	MUTUAL SAVINGS BANKS	10
11	2.3	3.8	5.5	6.4	8.3	7.8	9.4	7.2	8.9	5.2	1.6	CREDIT UNIONS	11
12	2.0	.5	4.0	6.9	10.2	7.8	10.2	10.1	12.6	16.4	14.5	FINANCE COMPANIES	12
13	.4	1.9	3.9	6.2	5.8	4.9	6.1	5.4	6.6	9.4	5.8	NONINSTALMENT CREDIT	13
14	.7	.9	1.2	1.3	1.3	1.4	1.5	1.3	1.2	1.6	2.5	NONFARM NONCORP. BUSINESS	14
15	.3	.4	1.3	1.0	.9	1.2	.1	.8	1.5	1.3	.2	NONFIN. CORPORATE BUSINESS	15
16	-.8	.2	1.2	3.6	3.1	2.2	3.9	2.7	3.7	6.4	2.5	COMMERCIAL BANKING	16
17	.2	.4	.1	.2	.2	-.1	.3	.3	.2	-.2	.3	SAVINGS + LOAN ASSNS.	17
18	*	*	.2	.1	.2	.2	.3	.3	*	.2	.4	MUTUAL SAVINGS BANKS	18

BANK LOANS NOT ELSEWHERE CLASSIFIED

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	49.0	-2.9	39.6	75.9	98.1	92.1	109.2	92.5	98.4	90.9	120.4	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
												- LOANS ELSEWHERE CLASSIFIED:	
2	12.3	3.7	14.3	27.3	35.2	29.5	36.9	38.9	35.3	32.6	32.0	MORTGAGES	2
3	3.4	3.1	12.0	22.3	26.9	24.1	32.7	25.6	25.4	24.1	23.3	CONSUMER CREDIT	3
4	-2.1	2.2	6.2	1.8	-3.0	-4.0	4.2	-5.5	-6.6	7.3	14.7	SECURITY CREDIT	4
5	1.6	1.1	3.2	.2	-2.3	-3.6	1.1	.8	-7.4	4.3	*	OPEN-MARKET PAPER	5
6	33.8	-12.9	3.9	24.4	41.2	46.0	34.3	32.7	51.7	22.6	50.5	= BANK LOANS NEC AT COML. BKS.	6
												+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	
7	.9	-.5	-.3	.6	-1.0	-2.1	1.4	.3	-3.5	-.3	.8	DOMESTIC AFFILIATES	7
8	6.3	1.2	3.5	4.7	18.1	16.0	13.3	16.0	27.2	10.6	21.2	FOREIGN BANKING OFFICES	8
9	41.0	-12.2	7.0	29.8	58.4	60.0	49.0	49.1	75.4	32.9	72.5	= BANKING SECTOR TOTAL BANK LOANS NEC	9
10	-	-	-	-	-	-	-	-	-	-	-	+ LOANS BY F.R. BANKS	10
11	41.0	-12.2	7.0	29.8	58.4	60.0	49.0	49.1	75.4	32.9	72.5	= TOTAL BANK LOANS NEC	11
12	41.0	-12.2	7.0	29.8	58.4	60.0	49.0	49.1	75.4	32.9	72.5	NET CHANGE IN LIABILITIES	12
13	36.3	-8.5	10.7	30.0	55.5	60.3	43.6	47.4	70.9	39.4	68.1	NONFINANCIAL SECTORS	13
14	1.5	-1.5	1.0	2.8	3.4	.4	5.7	4.1	3.4	-2.2	3.4	HOUSEHOLDS	14
15	1.1	2.0	3.0	2.5	2.5	1.4	2.4	3.5	2.7	1.7	1.6	FARM BUSINESS	15
16	-.7	-2.0	-2.9	*	*	-.5	1.8	-2.5	1.4	-.7	.9	NONFARM NONCORP. BUSINESS	16
17	29.8	-10.8	2.8	21.6	31.4	45.6	28.3	22.2	29.4	44.9	54.6	CORPORATE BUSINESS	17
18	4.7	3.9	6.8	3.1	18.3	13.4	5.4	20.1	34.1	-4.3	7.6	REST OF THE WORLD	18
19	.3	.3	.9	.1	2.1	.2	-.3	2.8	5.8	2.4	.7	FGN. OFFICIAL	19
20	3.1	1.1	4.2	2.7	9.5	9.9	1.9	9.6	16.7	-7.4	3.6	FGN. BANKS	20
21	1.3	2.5	1.7	.3	6.6	3.3	3.8	7.7	11.6	.7	3.4	OTHER FGN.	21
22	4.6	-3.7	-3.7	-.3	2.8	-.3	5.4	1.7	4.5	-6.4	4.4	FINANCIAL SECTORS	22
23	-.4	-.3	.2	1.4	.3	.5	.1	.8	-.1	.2	1.7	SAVINGS + LOAN ASSNS.	23
24	.7	-2.8	-2.1	.7	3.9	1.4	6.2	2.4	5.8	-5.0	3.8	FINANCE COMPANIES	24
25	4.4	-.6	-1.9	-2.4	-1.4	-2.2	-.9	-1.5	-1.2	-1.6	-1.2	REITS	25

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

OPEN-MARKET PAPER AND OTHER LOANS

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
OPEN-MARKET PAPER												
1 TOTAL NET ISSUES, ALL TYPES	3.742	7.899	1.724	13.039	8.910	12.344	12.5	2.1	-.1	1.6	8.3	1
2 COMMERCIAL PAPER	3.128	5.537	1.663	6.997	7.819	9.805	11.4	.5	-.9	2.6	6.4	2
3 NONFINANCIAL CORPORATIONS	911	700	567	513	2.218	2.832	1.1	1.8	-.9	.7	1.4	3
4 FINANCIAL BUSINESS	2.217	4.837	1.096	6.484	5.601	6.973	10.3	-1.3	-.1	1.9	4.9	4
5 COMMERCIAL BANKING	889	2.003	978	2.830	600	2.521	4.3	-1.9	-.4	.7	2.2	5
6 FINANCE COMPANIES	1.305	2.725	102	3.694	4.916	4.438	6.0	.6	-.5	-1.3	2.0	6
7 REITS	23	109	16	-40	85	14	-	-	.8	2.5	.7	7
8 BANKERS ACCEPTANCES	614	2.362	61	6.042	1.091	2.539	1.0	1.6	.8	-1.0	2.0	8
9 NONFINANCIAL BUSINESS	847	336	232	1.065	716	-117	.7	.8	.5	.1	1.1	9
10 NONCORPORATE	424	168	116	533	358	-59	.4	.4	.3	*	.5	10
11 CORPORATE	423	168	116	532	358	-58	.4	.4	.3	*	.5	11
12 REST OF THE WORLD	-233	2.026	-171	4.977	375	2.656	.3	.8	.3	-1.0	.9	12
13 NET PURCHASES, BY SECTOR	3.742	7.899	1.724	13.039	8.910	12.344	12.5	2.1	-.1	1.6	8.3	13
14 HOUSEHOLDS	922	4.973	-868	9.552	3.960	4.954	5.3	-3.8	-3.8	-1.7	9.1	14
15 NONFIN. CORPORATE BUSINESS	1.142	-657	-200	1.441	1.051	499	2.5	1.8	1.9	3.0	.6	15
16 REST OF THE WORLD	661	2.372	1.752	3.090	183	1.641	1.0	.5	-.2	-.1	.3	16
17 SPONSORED CREDIT AGENCIES	-237	-361	-552	-48	-18	-123	-	-	-	.4	-.2	17
18 MONETARY AUTHORITY	-184	251	-306	-128	-383	1.196	*	*	.2	-.2	*	18
19 COMMERCIAL BANKING	-2.630	471	355	517	-1.004	-375	1.3	1.5	.3	-.2	-1.3	19
20 SAVINGS + LOAN ASSOCIATIONS	-71	241	106	105	711	89	.2	1.5	1.0	.5	-1.3	20
21 MUTUAL SAVINGS BANKS	-90	-28	251	-743	-207	212	*	.2	.2	-.1	-.1	21
22 LIFE INSURANCE COMPANIES	2.888	-322	1.565	-2.678	1.274	327	.8	.8	.6	.2	*	22
23 INVESTMENT COMPANIES	900	160	-758	962	-17	252	1.2	-.4	-.3	-.3	1.2	23
24 MONEY MARKET FUNDS	441	799	379	969	3.360	3.672	-	-	-	-	-	24
OTHER LOANS												
1 FINANCE CO. LOANS TO BUSINESS	2.567	1.878	-1.174	5.024	3.352	3.584	5.0	.4	1.3	4.2	5.0	1
2 LIAB.-NONCORPORATE BUSINESS	-165	206	-716	665	-128	195	.6	-.3	.7	.6	.9	2
3 NONFIN. CORP. BUSINESS	2.732	1.672	-458	4.359	3.480	3.389	4.3	.6	.7	3.6	4.1	3
4 U.S. GOVERNMENT LOANS	4.152	1.303	3.756	3.831	3.322	2.951	3.4	2.5	3.2	2.5	3.4	4
5 LIAB.-HOUSEHOLDS	218	223	385	386	185	403	.4	.3	.4	.4	.2	5
6 FARM BUSINESS	993	1.095	256	1.603	912	1.087	*	-.1	*	*	.1	6
7 NONFARM NONCORP. BUS.	1.259	442	1.251	894	865	900	.3	.6	.4	.1	.8	7
8 NONFIN. CORP. BUSINESS	662	325	595	106	272	114	.1	.3	.2	.2	.3	8
9 ST.+LOC. GOVERNMENTS	285	-1.843	-3	5	112	-78	.7	.1	.4	.3	.3	9
10 REST OF THE WORLD	735	1.061	1.272	837	976	525	2.1	1.3	1.8	1.5	1.7	10
11 SPONS. CREDIT AGENCIES	0	0	0	0	0	0	-.3	-	-	-	-	11
12 SPONSORED CREDIT AGENCY LOANS	1.086	5.078	4.661	3.820	58	5.260	4.8	2.3	-2.0	.8	8.5	12
LIABILITY OF-												
13 FARM BUSINESS (FICB)	-359	873	827	117	747	1.065	.6	.7	.7	.4	1.1	13
14 NONFARM NONCORP. BUS. (BC)	340	209	-50	191	100	1.005	.2	.3	*	.3	.3	14
15 S+L ASSOCIATIONS (FHLB)	1.105	3.996	3.884	3.512	-789	3.190	4.0	1.3	-2.7	*	7.2	15
16 POLICY LOANS (HH LIABILITY)	448	612	635	901	1.025	848	2.6	2.3	1.0	1.0	2.2	16
17 ASSET-U.S. GOVERNMENT	-3	3	1	5	11	8	.1	.1	*	*	*	17
18 LIFE INSURANCE COS.	451	609	634	896	1.014	840	2.5	2.2	1.0	.9	2.2	18

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
					OPEN-MARKET PAPER								
1	17.7	-1.2	8.1	15.0	26.4	16.1	28.7	20.3	40.6	37.6	45.0	TOTAL NET ISSUES, ALL TYPES	1
2	7.9	-1.8	3.6	11.3	17.3	10.0	19.6	14.7	25.0	29.1	35.5	COMMERCIAL PAPER	2
3	4.1	-2.9	1.4	1.6	2.7	.8	1.7	3.6	4.7	5.9	9.8	NONFINANCIAL CORPORATIONS	3
4	3.8	1.1	2.2	9.6	14.6	9.2	17.9	11.1	20.4	23.2	25.7	FINANCIAL BUSINESS	4
5	3.5	.3	-.8	1.3	6.7	3.6	8.0	3.9	11.3	2.4	10.1	COMMERCIAL BANKING	5
6	3.6	.6	3.3	8.4	7.8	5.5	9.5	7.1	9.2	20.4	15.6	FINANCE COMPANIES	6
7	-3.3	.1	-.3	*	.1	.1	.4	.1	-.2	.3	.1	REITS	7
8	9.8	.6	4.5	3.7	9.1	6.1	9.1	5.6	15.6	8.6	9.4	BANKERS ACCEPTANCES	8
9	2.5	.3	2.6	1.3	2.5	7.0	1.0	6.3	-4.4	7.1	-1.2	NONFINANCIAL BUSINESS	9
10	1.3	.2	1.3	.6	1.2	3.5	.5	3.2	-2.2	3.5	-.6	NONCORPORATE	10
11	1.3	.2	1.3	.6	1.2	3.5	.5	3.1	-2.2	3.5	-.6	CORPORATE	11
12	7.3	.3	1.9	2.4	6.6	-.9	8.1	-.7	19.9	1.5	10.6	REST OF THE WORLD	12
13	17.7	-1.2	8.1	15.0	26.4	16.1	28.7	20.3	40.6	37.6	45.0	NET PURCHASES, BY SECTOR	13
14	1.7	-4.4	-3.1	9.6	14.6	3.7	12.5	8.2	33.9	15.0	9.8	HOUSEHOLDS	14
15	4.1	3.1	5.0	-.1	1.7	2.5	-1.8	6.5	-.3	2.4	3.4	NONFIN. CORPORATE BUSINESS	15
16	6.6	-2.6	2.7	4.4	7.9	1.9	12.8	5.6	11.2	.9	10.8	REST OF THE WORLD	16
17	.9	.1	*	.2	-1.2	-.9	-1.4	-2.2	-.2	-.1	-.5	SPONSORED CREDIT AGENCIES	17
18	.9	.1	-.1	*	-.4	-.7	1.0	-1.2	-.5	-1.5	4.8	MONETARY AUTHORITY	18
19	2.2	1.1	3.7	.3	-1.3	-2.5	2.7	1.6	-6.9	5.1	-.9	COMMERCIAL BANKING	19
20	-.2	.9	-.1	-.3	.4	-.3	1.0	.4	.4	2.8	.4	SAVINGS + LOAN ASSOCIATIONS	20
21	.1	.1	.4	*	-.6	-.4	-.1	1.0	-3.0	-.8	.8	MUTUAL SAVINGS BANKS	21
22	1.1	.7	.4	-.3	1.5	7.4	-1.7	1.9	-1.7	.4	.7	LIFE INSURANCE COMPANIES	22
23	-.4	-.2	-1.1	1.2	1.3	3.6	.6	-3.0	3.8	-.1	1.0	INVESTMENT COMPANIES	23
24	.6	-.1	.4	.1	2.6	1.8	3.2	1.5	3.9	13.4	14.7	MONEY MARKET FUNDS	24
					OTHER LOANS								
1	4.8	2.1	5.4	10.3	8.3	7.9	6.0	5.3	13.9	10.8	12.5	FINANCE CO. LOANS TO BUSINESS	1
2	-1.0	-.1	.2	*	*	-.1	*	*	*	.1	-.1	LIAB.-NONCORPORATE BUSINESS	2
3	5.8	2.2	5.2	10.3	8.3	8.1	5.9	5.3	13.9	10.7	12.6	NONFIN. CORP. BUSINESS	3
4	5.9	7.3	8.2	6.7	13.0	17.2	4.5	15.4	15.0	13.9	11.1	U.S. GOVERNMENT LOANS	4
5	.5	.5	.5	.6	1.2	.9	.9	1.5	1.5	.7	1.6	LIAB.-HOUSEHOLDS	5
6	.3	1.1	.5	2.0	3.9	4.3	3.5	1.9	6.1	4.0	3.5	FARM BUSINESS	6
7	.5	1.7	2.2	2.2	3.8	5.4	1.9	4.5	3.6	3.8	3.8	NONFARM NONCORP. BUS.	7
8	1.5	.2	.2	*	1.7	2.6	1.3	2.4	.4	1.1	.5	NONFIN. CORP. BUSINESS	8
9	.7	.2	2.0	.2	-1.6	1.1	-7.4	*	*	.4	-.3	ST.+LOC. GOVERNMENTS	9
10	1.6	2.8	3.3	3.0	3.9	2.9	4.2	5.1	3.3	3.9	2.1	REST OF THE WORLD	10
11	.7	.9	-.4	-1.2	-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	11
12	9.3	-2.4	.3	6.4	14.6	12.4	16.8	15.7	13.6	8.5	17.1	SPONSORED CREDIT AGENCY LOANS LIABILITY OF-	12
13	1.7	1.1	1.3	1.4	1.5	-1.8	2.0	2.6	3.0	2.6	2.9	FARM BUSINESS (FICB)	13
14	1.0	.4	1.0	.6	.7	1.4	1.1	.5	-.3	.5	4.1	NONFARM NONCORP. BUS. (BC)	14
15	6.7	-4.0	-2.0	4.3	12.5	12.8	13.7	12.6	11.0	5.4	10.0	S+L ASSOCIATIONS (FHLB)	15
16	2.7	1.6	1.4	1.7	2.6	1.8	2.4	2.5	3.6	4.1	3.4	POLICY LOANS (HH LIABILITY)	16
17	*	*	*	*	*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.7	1.6	1.4	1.7	2.6	1.8	2.4	2.5	3.6	4.1	3.4	LIFE INSURANCE COS.	18

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

SECURITY CREDIT, TRADE CREDIT, AND TAXES

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

	1978 I	II	III	IV	1979 I	II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	-3.624	4.542	2.128	-2.689	-1.006	6.079	-6.7	-.7	3.9	8.9	-7.9	1
2 HOUSEHOLDS	157	2.066	2.057	-2.925	98	889	-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	-3.781	2.476	71	236	-1.104	5.190	-3.1	1.1	1.2	4.3	-3.4	4
5 FROM COMMERCIAL BANKS	-3.806	1.875	-961	343	-1.230	4.549	-1.0	1.9	.7	3.8	-2.7	5
6 FROM FOREIGN BANKING AGS.	102	-172	354	-170	-42	580	-.1	.1	*	.3	-.6	6
7 CUSTOMER CREDIT BALANCES	-77	773	678	63	168	61	-2.0	-1.0	.5	.2	-.2	7
8 NET CHANGE IN ASSETS	-3.624	4.542	2.128	-2.689	-1.006	6.079	-6.7	-.7	3.9	8.9	-7.9	8
9 HOUSEHOLDS	-77	773	678	63	168	61	-1.8	-.9	.5	.1	-.2	9
10 COMMERCIAL BANKING	-3.842	1.850	-698	-177	-1.213	5.368	-1.2	1.6	.8	4.9	-3.4	10
11 BROKERS + DEALERS	295	1.919	2.148	-2.575	39	650	-3.5	-1.3	2.6	3.7	-4.3	11
12 FOREIGN	0	0	0	0	0	0	-.2	-.1	*	.1	*	12
TRADE CREDIT												
1 NET CHANGE IN LIABILITIES	3.801	13.202	17.141	17.920	10.563	18.008	22.0	9.7	11.5	24.5	42.7	1
2 HOUSEHOLDS	335	336	339	340	343	345	.6	.6	.5	.7	.6	2
3 FARM BUSINESS	190	174	172	184	198	215	-.4	-.4	.1	.5	.1	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	-1.589	671	2.030	999	-1.755	27	.5	1.0	-1.9	*	.3	4
5 NONFIN. CORPORATE BUSINESS	3.560	11.677	13.981	15.540	10.995	15.019	20.4	7.5	12.2	22.3	38.9	5
6 STATE + LOCAL GOVERNMENTS	254	258	255	258	257	258	.4	.6	.7	.6	.8	6
7 FOREIGN	413	51	95	-833	400	645	.8	1.0	.5	.5	1.9	7
8 U.S. GOVERNMENT	638	35	269	1.432	125	1.499	-.3	-.6	-.7	-.1	.1	8
9 NET CHANGE IN ASSETS	15.850	18.912	21.321	6.192	24.343	23.362	24.7	10.0	13.6	28.4	39.0	9
10 NONFIN. CORPORATE BUSINESS	13.136	17.982	19.646	4.129	24.023	21.621	22.6	8.3	14.6	27.3	37.0	10
11 FOREIGN	1.225	160	1.113	898	64	743	.8	2.0	.4	.8	1.0	11
12 U.S. GOVERNMENT	1.189	460	242	835	-84	648	.9	-.8	-1.7	-.8	.3	12
13 OTHER INSURANCE COMPANIES	300	310	320	330	340	350	.4	.5	.3	1.2	.6	13
14 DISCREPANCY	-12.049	-5.710	-4.180	11.728	-13.780	-5.354	-2.7	-.3	-2.0	-3.9	3.7	14
PROFIT TAXES PAYABLE												
1 NET CHANGE IN TAXES PAYABLE	1.438	-6.750	4.930	5.576	3.402	-9.163	-3.1	-3.1	1.8	-.1	2.5	1
2 NONFIN. CORPORATE BUSINESS	765	-6.607	4.276	5.015	2.663	-9.211	-3.3	-3.7	2.0	-.1	2.4	2
3 COMMERCIAL BANKS	150	-150	150	150	0	-143	.1	.3	*	-.2	.1	3
4 SAVINGS + LOAN ASSOCIATIONS	118	73	113	112	141	100	*	*	.1	*	*	4
5 LIFE INSURANCE COMPANIES	309	-60	247	140	373	1	.1	.1	-.1	*	*	5
6 OTHER INSURANCE COMPANIES	68	11	68	54	87	34	.1	.1	-.1	.1	*	6
7 FINANCE COMPANIES	57	-15	76	68	110	40	*	*	*	*	-	7
8 BROKERS + DEALERS	-29	-2	0	37	28	16	-.1	-	*	*	*	8
9 NET CHANGE IN TAXES RECEIVABLE	-1.125	-8.089	6.804	7.566	846	-10.448	-2.7	-2.4	2.1	*	2.1	9
10 STATE + LOCAL GOVERNMENTS	-1.932	-1.019	2.195	2.372	-1.749	-1.401	.3	.2	.5	.8	.7	10
11 U.S. GOVERNMENT	807	-7.070	4.609	5.194	2.595	-9.047	-3.0	-2.6	1.5	-.7	1.3	11
12 DISCREPANCY	2.563	1.339	-1.874	-1.990	2.556	1.285	-.4	-.8	-.2	-.1	.5	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	-5.584	-5.870	-6.078	-5.556	-5.624	-6.919	-.2	-.6	-1.5	-3.2	-1.9	1
2 FARM BUSINESS	-2.811	-3.400	-3.439	-4.040	-4.322	-4.000	-1.7	-.7	-2.4	-5.1	-4.8	2
3 NONFARM NONCORP. BUSINESS	-2.773	-2.470	-2.639	-1.516	-1.302	-2.919	1.5	.1	.9	1.9	2.9	3

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SECURITY CREDIT

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	-4.8	3.7	12.7	6.1	.4	-2.7	14.3	7.2	-17.3	7.9	19.8	NET CHANGE IN LIABILITIES	1
2	-1.8	.7	4.8	3.1	1.4	.6	8.3	8.2	-11.7	.4	3.6	HOUSEHOLDS	2
3	*	.1	-	-	-	-	-	-	-	-	-	FOREIGN	3
4	-2.9	2.9	7.9	2.9	-1.0	-3.4	6.0	-1.0	-5.6	7.5	16.3	BROKERS + DEALERS	4
5	-1.8	2.3	6.0	1.4	-2.5	-3.5	3.6	-5.2	-5.2	7.0	13.7	FROM COMMERCIAL BANKS	5
6	-.1	-.1	.4	.5	.1	.4	-.7	1.4	-.7	-.2	2.3	FROM FOREIGN BANKING AGS.	6
7	-1.0	.6	1.5	1.0	1.4	-.3	3.1	2.7	.3	.7	.2	CUSTOMER CREDIT BALANCES	7
8	-4.8	3.7	12.7	6.1	.4	-2.7	14.3	7.2	-17.3	7.9	19.8	NET CHANGE IN ASSETS	8
9	-1.0	.6	1.5	1.0	1.4	-.3	3.1	2.7	.3	.7	.2	HOUSEHOLDS	9
10	-2.2	2.1	6.6	2.2	-2.9	-3.6	3.5	-4.1	-7.3	7.1	17.0	COMMERCIAL BANKING	10
11	-1.6	1.0	4.6	2.8	1.8	1.2	7.7	8.6	-10.3	.2	2.6	BROKERS + DEALERS	11
12	*	.1	-	-	-	-	-	-	-	-	-	FOREIGN	12

TRADE CREDIT

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	35.0	12.2	23.0	27.1	52.1	44.7	54.9	48.9	59.7	69.1	81.7	NET CHANGE IN LIABILITIES	1
2	.9	1.1	1.4	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	HOUSEHOLDS	2
3	.2	.5	.9	.9	.7	2.1	*	.7	.1	.7	.5	FARM BUSINESS	3
4	1.0	1.1	1.6	*	2.1	.4	2.8	.8	4.4	-.9	2.6	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	28.8	6.1	13.8	21.7	44.8	35.0	48.7	43.6	51.7	64.0	67.0	NONFIN. CORPORATE BUSINESS	5
6	1.8	1.4	.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	STATE + LOCAL GOVERNMENTS	6
7	3.1	.7	.3	.5	-.3	1.7	.2	.4	-3.3	1.6	2.6	FOREIGN	7
8	-.8	1.4	4.4	1.7	2.4	3.2	.8	1.1	4.4	1.4	6.7	U.S. GOVERNMENT	8
9	35.7	9.9	24.9	32.0	62.3	47.5	65.7	64.2	71.7	77.9	84.4	NET CHANGE IN ASSETS	9
10	32.4	6.4	19.8	30.1	54.9	36.6	62.0	57.5	63.5	76.6	77.4	NONFIN. CORPORATE BUSINESS	10
11	1.8	1.6	3.4	1.5	3.4	4.9	.6	4.5	3.6	.3	3.0	FOREIGN	11
12	1.0	1.2	.5	-.8	2.7	4.8	1.8	1.0	3.3	-.3	2.6	U.S. GOVERNMENT	12
13	.5	.6	1.2	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.4	OTHER INSURANCE COMPANIES	13
14	-.7	2.3	-2.0	-4.9	-10.2	-2.7	-10.8	-15.3	-12.0	-8.8	-2.7	DISCREPANCY	14

PROFIT TAXES PAYABLE

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	1.2	-2.7	8.0	-.6	5.2	-2.2	1.5	8.0	13.4	5.6	-5.7	NET CHANGE IN TAXES PAYABLE	1
2	1.1	-2.4	7.5	-1.3	3.4	-3.6	.2	6.0	11.2	3.7	-7.7	NONFIN. CORPORATE BUSINESS	2
3	.1	-.3	-	-	.3	.4	-.1	.5	.4	-.1	-.2	COMMERCIAL BANKS	3
4	.1	.1	.2	.3	.4	.4	.4	.4	.5	.5	.5	SAVINGS + LOAN ASSOCIATIONS	4
5	*	-.1	.1	.4	.6	.5	.6	.7	.7	.8	.9	LIFE INSURANCE COMPANIES	5
6	*	*	.1	.1	.2	.2	.2	.2	.2	.3	.3	OTHER INSURANCE COMPANIES	6
7	-	-	-	-	.2	.1	.2	.2	.3	.3	.4	FINANCE COMPANIES	7
8	-.1	*	.1	-.1	*	-.1	*	*	.1	.1	.1	BROKERS + DEALERS	8
9	1.3	-2.5	7.7	.3	5.2	-2.9	1.8	7.9	13.8	5.5	-5.4	NET CHANGE IN TAXES RECEIVABLE	9
10	.7	.6	2.2	1.6	1.6	-1.1	1.0	3.1	3.5	.1	-.1	STATE + LOCAL GOVERNMENTS	10
11	.6	-3.1	5.5	-1.3	3.5	-1.8	.8	4.8	10.3	5.4	-5.3	U.S. GOVERNMENT	11
12	-.1	-.2	.2	-1.0	*	.7	-.3	.1	-.4	.1	-.3	DISCREPANCY	12

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	-13.3	-10.4	-15.6	-16.7	-23.1	-22.3	-23.5	-24.3	-22.2	-22.5	-27.3	TOTAL HOUSEHOLD INVESTMENT	1
2	-7.5	-4.2	-11.0	-11.3	-13.7	-11.2	-13.6	-13.8	-16.2	-17.3	-16.6	FARM BUSINESS	2
3	-5.7	-6.2	-4.6	-5.4	-9.4	-11.1	-9.9	-10.6	-6.1	-5.2	-10.7	NONFARM NONCORP. BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS ($ MILL.)

UNADJUSTED NET FLOWS ($ MILL.)

		1978				1979		BILLIONS OF DOLLARS					
		I	II	III	IV	I	II	1969	1970	1971	1972	1973	
1	NET CHANGE IN LIABILITIES	19.365	11.925	12.544	8.780	18.522	12.677	10.5	15.4	15.6	23.3	23.5	1
2	HOUSEHOLDS	254	267	273	271	271	271	.4	.4	.3	.5	.4	2
3	NONFIN. CORPORATE BUSINESS	842	1.149	1.566	405	733	898	.8	1.0	-.2	.4	1.9	3
4	REST OF THE WORLD	6.891	662	1.760	1.494	6.318	-1.586	2.0	3.4	4.5	2.4	3.6	4
5	U.S. GOVERNMENT	-155	-664	8	535	-297	211	-.4	.5	.8	*	-.4	5
6	TOTAL FINANCE	11.533	10.511	8.937	6.075	11.497	12.883	7.6	10.0	10.2	20.0	17.9	6
7	SPONSORED CREDIT AGENCIES	651	1.219	1.470	1.428	734	2.197	.4	2.1	-.5	.3	2.2	7
8	MONETARY AUTHORITIES	32	146	34	238	58	6	.3	.5	*	-.1	1.2	8
9	COMMERCIAL BANKING	5.240	4.750	1.796	153	4.527	4.403	.5	.6	2.1	8.9	3.8	9
10	SAVINGS + LOAN ASSNS.	827	-696	391	-1.025	791	593	.4	.6	1.2	.9	.6	10
11	MUTUAL SAVINGS BANKS	443	234	600	96	384	146	.2	.1	-.1	.2	.6	11
12	LIFE INSURANCE COMPANIES	943	1.288	1.026	1.246	1.127	1.611	1.4	1.5	2.0	2.6	2.5	12
13	NONLIFE INSUR. COMPANIES	3.189	3.404	3.673	3.796	3.782	3.780	3.3	3.4	3.6	4.8	4.8	13
14	FINANCE COMPANIES	189	144	107	164	112	147	1.0	1.3	2.0	2.4	2.3	14
15	REITS	19	22	-160	-21	-18	0	-	-	-	-	-	15
16	NET CHANGE IN ASSETS	14.059	9.435	12.864	13.271	14.965	16.517	5.7	12.2	15.2	21.9	28.8	16
17	HOUSEHOLDS	1.640	1.788	2.023	2.145	2.119	2.100	2.1	2.6	2.3	2.7	2.8	17
18	FARM BUSINESS	462	449	472	476	459	526	.4	.5	.6	.7	.6	18
19	NONFARM NONCORP. BUSINESS	680	752	730	736	750	779	.7	.7	.8	1.0	1.0	19
20	NONFIN. CORPORATE BUSINESS	4.279	3.620	1.802	3.623	7.191	1.554	4.9	5.6	10.5	11.1	11.7	20
21	REST OF THE WORLD	2.278	-949	2.331	1.052	573	6.733	-4.7	-1.1	-2.3	2.4	6.7	21
22	U.S. GOVERNMENT	335	139	161	114	182	183	.1	.3	.1	.1	.9	22
23	TOTAL FINANCE	4.385	3.636	5.345	5.125	3.691	4.642	2.1	3.7	3.2	4.0	5.1	23
24	SPONSORED CREDIT AGENCIES	557	-63	301	-146	459	143	.4	.8	.2	-.4	.8	24
25	MONETARY AUTHORITY	-162	134	23	534	-302	173	-.1	.1	.2	*	.3	25
26	COMMERCIAL BANKING	2.049	2.161	2.865	2.024	482	1.715	1.2	*	1.7	1.3	1.6	26
27	SAVINGS + LOAN ASSNS.	1.164	255	1.042	1.137	1.870	1.630	-.2	1.6	-.2	.6	1.0	27
28	MUTUAL SAVINGS BANKS	-32	68	38	923	223	182	-.1	.2	.3	.5	.2	28
29	LIFE INSURANCE COMPANIES	618	708	723	717	717	719	.9	.8	.9	1.0	.9	29
30	PRIVATE PENSION FUNDS	-228	171	122	61	100	88	.1	.1	*	.2	.1	30
31	REITS	252	249	246	-227	-89	-278	-	-	.2	.8	*	31
32	MONEY MARKET FUNDS	167	-47	-15	102	231	270	-	-	-	-	-	32
33	UNALLOCATED, NET	5.306	2.490	-320	-4.491	3.557	-3.840	4.8	3.2	.4	1.4	-5.3	33
	(A) FOREIGN CLAIMS												
	DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS												
34	LIAB.-REST OF THE WORLD	2.145	1.736	-366	273	1.970	-275	2.1	3.6	3.3	1.2	2.0	34
	DIRECT FOREIGN INVESTMENT IN U.S.												
35	LIAB.-NONFIN. CORP. BUSINESS	842	1.149	1.566	405	733	898	.8	1.0	-.2	.4	1.9	35
	U.S. GOVT. EQ. IN IBRD, ETC.												
36	LIAB.-REST OF THE WORLD	293	151	181	0	119	0	.2	.2	.3	.3	.3	36
	FOREIGN CURR. EXCEPT OFFICIAL												
37	LIAB.-REST OF THE WORLD	1.086	249	-755	1.537	3.513	1.183	-.5	-.4	1.2	1.6	3.2	37
38	ASSET-NONFIN. CORP. BUSINESS	1.044	261	-735	1.423	3.450	1.000	-.4	-.4	1.4	1.8	2.6	38
39	U.S. GOVERNMENT	42	-12	-20	114	63	183	-.1	*	-.2	-.2	.6	39
	(B) U. S. GOVERNMENT CLAIMS												
	POSTAL SAVINGS DEPOSITS												
40	ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	0	0	0	0	0	0	-	-	-	-	-	40
	DEPOSITS AT FHLB												
41	LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	293	571	614	582	483	1.259	-.3	1.3	-.5	-.2	.2	41
42	FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	19	8	6	16	35	13	*	*	*	.1	.1	42
43	EQ. IN U.S. GOVT. CREDIT AGS.	530	220	215	300	433	290	.2	.3	.1	.3	.6	43
44	U.S. GOVERNMENT	0	0	0	0	0	0	-	-	-	-	-	44
	PRIVATE												
45	FARM BUSINESS (FICB + FLB)	75	54	71	71	49	112	.1	.1	.1	.1	.2	45
46	NONFARM NONCORPORATE (BC)	11	66	29	21	19	30	*	*	*	*	*	46
47	NONFIN. CORP. BUS. (FNMA)	1	20	8	13	15	21	.1	.1	*	*	*	47
48	S+L ASSOCIATIONS (FHLB)	443	80	107	195	350	127	.1	.1	*	.1	.4	48

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	18.8	22.1	35.1	32.3	52.6	57.4	48.5	51.9	52.6	55.7	58.7	NET CHANGE IN LIABILITIES	1
2	.7	.7	.6	.9	1.1	1.0	1.1	1.1	1.1	1.1	1.1	HOUSEHOLDS	2
3	3.7	1.4	2.7	2.1	4.0	3.4	4.6	6.3	1.6	2.9	3.6	NONFIN. CORPORATE BUSINESS	3
4	1.6	6.6	9.0	3.2	10.8	20.9	4.1	6.3	12.0	18.6	-4.7	REST OF THE WORLD	4
5	*	-.7	.9	-.9	-.3	-.1	-2.7	2.0	-.4	-.3	1.1	U.S. GOVERNMENT	5
6	12.8	14.2	21.8	27.0	37.1	32.3	41.4	36.3	38.3	33.4	57.6	TOTAL FINANCE	6
7	.3	1.6	1.4	1.3	4.8	3.0	4.5	6.6	4.9	3.7	8.1	SPONSORED CREDIT AGENCIES	7
8	-.3	-.5	.3	-.1	.5	.1	.6	.1	1.0	.2	*	MONETARY AUTHORITIES	8
9	4.5	.9	3.0	6.5	11.9	7.0	19.9	9.2	11.6	5.2	25.4	COMMERCIAL BANKING	9
10	-.1	.7	1.1	1.1	-.5	1.1	-3.0	*	-.1	.9	2.2	SAVINGS + LOAN ASSNS.	10
11	.3	-.1	.1	.4	1.4	2.9	.8	1.4	.3	2.6	.6	MUTUAL SAVINGS BANKS	11
12	2.6	3.3	3.9	4.6	4.5	4.5	4.3	4.4	4.8	5.2	5.6	LIFE INSURANCE COMPANIES	12
13	4.9	6.2	10.3	12.6	14.1	12.8	13.6	14.7	15.2	15.1	15.1	NONLIFE INSUR. COMPANIES	13
14	-.1	.7	1.6	1.1	.6	.8	.6	.4	.7	.4	.6	FINANCE COMPANIES	14
15	.8	1.3	.2	-.5	-.1	.1	.1	-.6	-.1	-.1	-	REITS	15
16	22.1	19.4	31.4	28.2	49.6	53.5	27.2	55.3	62.5	58.0	51.7	NET CHANGE IN ASSETS	16
17	2.7	3.8	5.5	6.9	7.6	6.6	7.2	8.1	8.6	8.5	8.4	HOUSEHOLDS	17
18	.8	.9	1.5	1.7	1.9	1.8	1.8	1.9	1.9	1.8	2.1	FARM BUSINESS	18
19	1.0	1.3	2.1	2.6	2.9	2.7	3.0	2.9	2.9	3.0	3.1	NONFARM NONCORP. BUSINESS	19
20	5.3	7.7	10.9	14.3	13.3	15.9	14.5	8.9	14.0	27.6	5.3	NONFIN. CORPORATE BUSINESS	20
21	1.9	.3	7.1	-6.0	4.7	16.8	-15.3	9.4	7.9	11.4	13.6	REST OF THE WORLD	21
22	*	.7	1.0	.7	.7	1.3	.6	.6	.5	.7	.7	U.S. GOVERNMENT	22
23	10.5	4.8	3.4	8.0	18.5	8.3	15.5	23.5	26.7	5.0	18.4	TOTAL FINANCE	23
24	-1.8	.9	-.2	.9	.6	2.3	-.6	.9	*	1.9	.3	SPONSORED CREDIT AGENCIES	24
25	1.8	*	-.2	-.6	.5	-.6	.5	.1	2.1	-1.2	.7	MONETARY AUTHORITY	25
26	6.0	-1.4	-.2	4.1	9.1	.5	7.6	13.7	14.7	-6.4	4.7	COMMERCIAL BANKING	26
27	2.0	1.4	1.9	1.5	3.6	3.4	3.3	4.4	3.3	6.2	8.7	SAVINGS + LOAN ASSNS.	27
28	.5	.6	.7	.3	1.0	-.4	.3	.2	3.9	.6	.8	MUTUAL SAVINGS BANKS	28
29	1.4	1.7	1.5	2.5	2.8	2.5	2.8	2.9	2.9	2.9	2.9	LIFE INSURANCE COMPANIES	29
30	.1	.2	.2	-.5	.1	-.9	.7	.5	.2	.4	.4	PRIVATE PENSION FUNDS	30
31	.4	1.2	-.3	-.2	.5	1.0	1.0	1.0	-.9	-.4	-1.1	REITS	31
32	*	.1	*	*	.2	.7	-.2	-.1	.4	.9	1.1	MONEY MARKET FUNDS	32
33	-3.3	2.7	3.7	4.1	3.0	3.9	21.3	-3.4	-9.9	-2.3	7.0	UNALLOCATED, NET	33
												(A) FOREIGN CLAIMS	
												DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	1.2	6.0	3.9	5.0	3.8	7.1	5.4	1.2	1.4	5.8	-2.8	LIAB.-REST OF THE WORLD	34
												DIRECT FOREIGN INVESTMENT IN U.S.	
35	3.7	1.4	2.7	2.1	4.0	3.4	4.6	6.3	1.6	2.9	3.6	LIAB.-NONFIN. CORP. BUSINESS	35
												U.S. GOVT. EQ. IN IBRD, ETC.	
36	.6	.7	1.1	.7	.6	1.2	.6	.7	-	.5	-	LIAB.-REST OF THE WORLD	36
												FOREIGN CURR. EXCEPT OFFICIAL	
37	-.8	.8	1.5	1.3	2.1	4.3	1.0	-3.0	6.1	14.1	4.7	LIAB.-REST OF THE WORLD	37
38	-.2	.8	1.7	1.3	2.0	4.2	1.0	-2.9	5.7	13.8	4.0	ASSET-NONFIN. CORP. BUSINESS	38
39	-.6	*	-.1	*	.1	.2	*	-.1	.5	.3	.7	U.S. GOVERNMENT	39
												(B) U. S. GOVERNMENT CLAIMS	
												POSTAL SAVINGS DEPOSITS	
40	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS LIAB.-U.S. GOVT.	40
												DEPOSITS AT FHLB	
41	.6	.3	1.2	.3	2.1	1.5	2.4	3.0	1.3	2.5	4.9	LIAB.-SPONSORED CREDIT AGS. ASSET-S+L ASSOCIATIONS	41
42	.1	*	.1	*	*	.1	*	*	.1	.1	.1	FEDERAL RESERVE BANK STOCK ASSET OF COMMERCIAL BANKS	42
43	.8	.4	.5	.8	1.3	1.5	1.1	1.1	1.3	1.1	1.4	EQ. IN U.S. GOVT. CREDIT AGS.	43
44	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	44
												PRIVATE	
45	.2	.2	.2	.2	.3	.3	.2	.3	.3	.2	.4	FARM BUSINESS (FICB + FLB)	45
46	*	*	.1	*	.1	*	.3	.1	.1	.1	.1	NONFARM NONCORPORATE (BC)	46
47	*	*	*	.1	*	*	.1	*	.1	.1	.1	NONFIN. CORP. BUS. (FNMA)	47
48	.5	.1	.2	.4	.8	1.2	.6	.7	.9	.7	.8	S+L ASSOCIATIONS (FHLB)	48

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

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

		1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
	(C) LIFE INSURANCE CLAIMS												
	DEFERRED AND UNPAID PREMIUMS												
1	LIAB.-HOUSEHOLDS ASSET-LIFE INSURANCE	254	267	273	271	271	271	.4	.4	.3	.5	.4	1
	LIFE COMPANY RESERVES												
2	LIAB.-LIFE INSURANCE COS.	680	680	675	665	651	634	1.0	1.2	1.1	1.3	1.4	2
3	ACCIDENT AND HEALTH	324	315	312	316	319	320	.4	.6	.4	.5	.6	3
4	POLICY DIVIDEND ACCUM. ASSET-HOUSEHOLDS	356	365	363	349	332	314	.6	.6	.6	.8	.9	4
	(D) NONLIFE INSURANCE CLAIMS												
5	LIAB.-OTHER INSURANCE	3.189	3.404	3.673	3.796	3.782	3.780	3.3	3.4	3.6	4.8	4.8	5
6	ASSET-HOUSEHOLDS	960	1.108	1.348	1.480	1.468	1.466	1.2	1.4	1.2	1.4	1.4	6
7	FARM BUSINESS	387	395	401	405	410	414	.4	.4	.5	.6	.5	7
8	NONFARM NONCORP. BUS.	669	686	701	715	731	749	.7	.7	.8	1.0	1.0	8
9	NONFIN. CORP. BUSINESS	1.173	1.215	1.223	1.196	1.173	1.151	1.1	.9	1.0	1.9	2.0	9
	(E) UNALLOCATED ASSETS + LIAB.												
10	NET TOTAL (LIAB. LESS ASSETS)	5.306	2.490	-320	-4.491	3.557	-3.840	4.8	3.2	.4	1.4	-5.3	10
11	NET CHANGE IN LIABILITIES	10.034	3.490	6.462	935	6.532	4.624	3.3	4.2	6.5	13.2	8.7	11
12	REST OF THE WORLD	3.367	-1.474	2.700	-316	716	-2.494	.2	-.1	-.3	-.7	-1.8	12
13	U.S. GOVERNMENT	0	0	0	0	0	0	-.3	-.6	*	*	-	13
14	U.S. GOVT.-WITHOUT LEVELS	-155	-664	8	535	-297	211	-.1	1.2	.8	*	-.4	14
15	SPONSORED CREDIT AGENCIES	-172	428	641	546	-182	648	.5	.5	-.1	.3	1.4	15
16	MONETARY AUTHORITIES	13	138	28	222	23	-7	.3	.5	*	-.2	1.1	16
17	COMMERCIAL BANKING	5.240	4.750	1.796	153	4.527	4.403	.5	.6	2.1	8.9	3.8	17
18	COMMERCIAL BANKS	4.620	4.515	2.469	620	5.094	4.614	-1.0	.5	2.0	6.0	3.3	18
19	BANK AFFILIATES	-408	-646	-902	-1.201	-1.166	-815	.2	1.1	.6	-1.3	-1.0	19
20	FOREIGN BANKING OFFICES	830	664	126	631	482	479	.1	-1.5	-.9	3.7	1.0	20
21	BANKS IN U.S. POSS.	198	217	103	103	117	125	1.1	.5	.5	.5	.5	21
22	SAVINGS + LOAN ASSNS.	827	-696	391	-1.025	791	593	.4	.6	1.2	.9	.6	22
23	MUTUAL SAVINGS BANKS	443	234	600	96	384	146	.2	.1	-.1	.2	.6	23
24	LIFE INSURANCE COMPANIES	263	608	351	581	476	977	.5	.3	.9	1.4	1.1	24
25	FINANCE COMPANIES	189	144	107	164	112	147	1.0	1.3	2.0	2.4	2.3	25
26	REITS	19	22	-160	-21	-18	0	-	-	-	-	-	26
27	NET CHANGE IN ASSETS	4.728	1.000	6.782	5.426	2.975	8.464	-1.5	1.1	6.1	11.7	14.0	27
28	NONFIN. CORPORATE BUSINESS	-84	388	1.672	718	583	-343	2.0	1.4	4.8	6.2	5.2	28
29	REST OF THE WORLD	1.436	-2.098	765	647	-160	5.835	-5.5	-2.1	-2.1	2.0	4.8	29
30	SPONSORED CREDIT AGENCIES	557	-63	301	-146	459	143	.4	.8	.2	-.4	.8	30
31	MONETARY AUTHORITY	-162	134	23	534	-302	173	-.1	.1	.2	*	.3	31
32	COMMERCIAL BANKS	1.388	1.301	2.734	1.489	21	1.432	.8	.9	.8	.6	.9	32
33	FOREIGN BANKING OFFICES	528	711	197	598	520	350	-.5	-1.2	.8	.7	.6	33
34	BANKS IN U.S. POSSESSIONS	114	141	-72	-79	-94	-80	.9	.3	.1	*	.1	34
35	SAVINGS + LOAN ASSNS.	428	-396	321	360	1.037	244	.1	.2	.3	.7	.4	35
36	MUTUAL SAVINGS BANKS	-32	68	38	923	223	182	-.1	.2	.3	.5	.2	36
37	LIFE INSURANCE COMPANIES	364	441	450	446	446	448	.5	.4	.6	.5	.5	37
38	PRIVATE PENSION FUNDS	-228	171	122	61	100	88	.1	.1	*	.2	.1	38
39	REITS	252	249	246	-227	-89	-278	-	-	.2	.8	*	39
40	MONEY MARKET FUNDS	167	-47	-15	102	231	270	-	-	-	-	-	40

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
												(C) LIFE INSURANCE CLAIMS	
												DEFERRED AND UNPAID PREMIUMS	
1	.7	.7	.6	.9	1.1	1.0	1.1	1.1	1.1	1.1	1.1	LIAB.-HOUSEHOLDS	1
												ASSET-LIFE INSURANCE	
												LIFE COMPANY RESERVES	
2	1.4	1.7	1.9	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.5	LIAB.-LIFE INSURANCE COS.	2
3	.7	.7	.7	1.4	1.3	1.3	1.3	1.2	1.3	1.3	1.3	ACCIDENT AND HEALTH	3
4	.7	1.0	1.2	1.4	1.4	1.4	1.5	1.5	1.4	1.3	1.3	POLICY DIVIDEND ACCUM.	4
												ASSET-HOUSEHOLDS	
												(D) NONLIFE INSURANCE CLAIMS	
5	4.9	6.2	10.3	12.6	14.1	12.8	13.6	14.7	15.2	15.1	15.1	LIAB.-OTHER INSURANCE	5
6	1.2	2.1	3.6	4.2	4.9	3.8	4.4	5.4	5.9	5.9	5.9	ASSET-HOUSEHOLDS	6
7	.5	.7	1.3	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.7	FARM BUSINESS	7
8	1.0	1.2	2.1	2.5	2.8	2.7	2.7	2.8	2.9	2.9	3.0	NONFARM NONCORP. BUS.	8
9	2.1	2.2	3.4	4.4	4.8	4.7	4.9	4.9	4.8	4.7	4.6	NONFIN. CORP. BUSINESS	9
												(E) UNALLOCATED ASSETS + LIAB.	
10	-3.3	2.7	3.7	4.1	3.0	3.9	21.3	-3.4	-9.9	-2.3	7.0	NET TOTAL (LIAB. LESS ASSETS)	10
11	5.6	3.9	11.3	5.8	20.9	21.8	16.0	24.1	21.8	9.9	28.0	NET CHANGE IN LIABILITIES	11
12	.7	-.9	2.5	-3.8	4.3	8.2	-2.9	7.4	4.4	-1.8	-6.6	REST OF THE WORLD	12
13	1.7	-.6	-.5	-.7	-	-	-	-	-	-	-	U.S. GOVERNMENT	13
14	-1.7	-.1	1.4	-.3	-.3	-.1	-2.7	2.0	-.4	-.3	1.1	U.S. GOVT.-WITHOUT LEVELS	14
15	-1.1	1.0	-.3	.2	1.4	*	1.0	2.4	2.3	.1	1.8	SPONSORED CREDIT AGENCIES	15
16	-.3	-.5	.2	-.1	.4	.1	.6	.1	.9	.1	*	MONETARY AUTHORITIES	16
17	4.5	.9	3.0	6.5	11.9	7.0	19.9	9.2	11.6	5.2	25.4	COMMERCIAL BANKING	17
18	5.5	.1	1.8	5.6	12.2	4.8	19.7	10.7	13.7	8.0	26.8	COMMERCIAL BANKS	18
19	-2.7	-.8	.5	-.7	-3.2	-1.6	-2.6	-3.6	-4.8	-4.7	-3.3	BANK AFFILIATES	19
20	1.6	.7	.3	.7	2.3	3.0	2.0	1.7	2.3	1.4	1.4	FOREIGN BANKING OFFICES	20
21	.1	1.1	.4	.8	.6	.8	.9	.4	.4	.5	.5	BANKS IN U.S. POSS.	21
22	-.1	.7	1.1	1.1	-.5	1.1	-3.0	*	-.1	.9	2.2	SAVINGS + LOAN ASSNS.	22
23	.3	-.1	.1	.4	1.4	2.9	.8	1.4	.3	2.6	.6	MUTUAL SAVINGS BANKS	23
24	1.1	1.6	2.0	1.8	1.8	1.8	1.6	1.7	2.2	2.6	3.0	LIFE INSURANCE COMPANIES	24
25	-.1	.7	1.6	1.1	.6	.8	.6	.4	.7	.4	.6	FINANCE COMPANIES	25
26	.8	1.3	.2	-.5	-.1	.1	.1	-.6	-.1	-.1	-	REITS	26
27	9.0	1.3	7.6	1.7	17.9	17.9	-5.3	27.4	31.7	12.2	21.0	NET CHANGE IN ASSETS	27
28	2.2	-1.4	1.8	3.5	2.7	-.1	3.1	5.7	2.1	3.2	-.5	NONFIN. CORPORATE BUSINESS	28
29	-1.8	-1.1	4.5	-8.2	.8	13.5	-19.9	3.1	6.3	8.4	10.0	REST OF THE WORLD	29
30	-1.8	.9	-.2	.9	.6	2.3	-.6	.9	*	1.9	.3	SPONSORED CREDIT AGENCIES	30
31	1.8	*	-.2	-.6	.5	-.6	.5	.1	2.1	-1.2	.7	MONETARY AUTHORITY	31
32	4.8	-2.6	-.6	3.7	6.9	-2.2	4.1	13.1	12.5	-8.2	3.6	COMMERCIAL BANKS	32
33	1.4	.6	.4	.3	2.0	2.1	2.8	.8	2.4	2.1	1.4	FOREIGN BANKING OFFICES	33
34	-.2	.6	-.1	*	.1	.5	.6	-.3	-.3	-.4	-.3	BANKS IN U.S. POSSESSIONS	34
35	.9	1.1	.5	.8	.7	.7	.4	.6	1.1	3.0	3.0	SAVINGS + LOAN ASSNS.	35
36	.5	.6	.7	.3	1.0	-.4	.3	.2	3.9	.6	.8	MUTUAL SAVINGS BANKS	36
37	.7	1.0	.8	1.6	1.7	1.5	1.8	1.8	1.8	1.8	1.8	LIFE INSURANCE COMPANIES	37
38	.1	.2	.2	-.5	.1	-.9	.7	.5	.2	.4	.4	PRIVATE PENSION FUNDS	38
39	.4	1.2	-.3	-.2	.5	1.0	1.0	1.0	-.9	-.4	-1.1	REITS	39
40	*	.1	*	*	.2	.7	-.2	-.1	.4	.9	1.1	MONEY MARKET FUNDS	40

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

TOTAL FINANCIAL ASSETS AND LIABILITIES

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

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

		1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
								BILLIONS OF DOLLARS					
1	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	90.730	126.120	118.711	146.163	88.633	128.998	126.6	119.0	168.4	202.6	248.0	1
2	NONFINANCIAL SECTORS	77.576	99.994	101.978	120.762	73.228	101.097	94.1	101.1	153.9	176.8	203.1	2
3	U.S. GOVERNMENT	20.792	2.582	15.054	15.253	10.657	-4.636	-3.7	11.9	24.9	15.1	8.3	3
4	FOREIGN	2.424	5.658	6.359	17.827	-1.453	5.757	3.7	2.9	5.1	4.0	6.1	4
5	PRIVATE DOMESTIC	54.360	91.754	80.565	87.682	64.024	99.976	94.1	86.4	124.0	157.7	188.8	5
6	HOUSEHOLDS	25.873	46.147	42.929	47.674	30.542	44.074	34.0	25.2	44.9	65.1	80.1	6
7	FARM BUSINESS	2.545	6.397	5.047	4.070	4.669	7.274	3.0	2.3	4.5	5.8	9.6	7
8	NONFARM NONCORP. BUS.	2.967	4.378	3.862	4.446	1.609	5.030	7.4	7.0	11.7	14.1	13.0	8
9	CORPORATE BUSINESS	20.263	27.151	19.471	27.577	25.525	37.324	39.0	40.6	45.2	58.1	73.0	9
10	ST.+LOC. GOVERNMENTS	2.712	7.681	9.256	3.915	1.679	6.274	10.7	11.3	17.7	14.5	13.2	10
11	FINANCIAL SECTORS	13.154	26.126	16.733	25.401	15.405	27.901	32.5	17.9	14.4	25.8	44.8	11
12	SPONSORED CREDIT AGENCIES	4.424	6.658	5.989	5.998	5.990	5.150	8.8	8.2	1.1	3.5	16.3	12
13	MORTGAGE POOLS	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	13
14	COMMERCIAL BANKS	305	447	284	284	317	253	-.2	.2	1.5	2.3	1.2	14
15	BANK AFFILIATES	889	2.003	978	2.830	600	2.521	4.3	-1.9	-.4	.7	2.2	15
16	SAVINGS + LOAN ASSNS.	1.450	5.606	3.805	3.451	-1.381	5.281	4.1	1.8	-.1	1.7	6.0	16
17	OTHER INSURANCE COMPANIES	252	265	278	291	304	317	.5	.4	.6	.5	.5	17
18	FINANCE COMPANIES	2.379	7.015	1.973	7.205	3.748	8.930	7.8	2.6	2.7	6.6	9.5	18
19	REITS	-377	-109	-180	-343	-202	-198	1.5	2.2	2.9	6.3	6.5	19
20	OPEN-END INVESTMENT COS.	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	20
21	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	90.730	126.120	118.711	146.163	88.633	128.998	126.6	119.0	168.4	202.6	248.0	21
22	PRIVATE DOM. NONFIN. SECTORS	11.690	14.254	18.174	21.075	18.939	23.733	39.3	1.2	-5.2	15.8	39.0	22
23	HOUSEHOLDS	9.670	12.713	14.530	14.883	17.243	15.184	34.7	-1.4	-9.0	5.8	32.0	23
24	NONFARM NONCORP. BUSINESS	453	-51	239	818	511	211	.4	.7	.3	.5	1.4	24
25	CORPORATE BUSINESS	-1.263	-3.946	-279	2.856	-23	1.506	-1.1	2.1	5.8	1.7	.3	25
26	STATE + LOCAL GOVERNMENTS	2.830	5.538	3.684	2.518	1.208	6.832	5.3	-.2	-2.3	7.8	5.4	26
27	REST OF THE WORLD	16.431	-726	3.562	20.866	-4.375	-11.133	1.1	11.2	27.3	10.8	3.4	27
28	U.S. GOVERNMENT	5.568	3.603	6.235	5.001	5.565	6.074	3.1	2.8	2.8	1.8	2.8	28
29	FINANCIAL INSTITUTIONS	57.041	108.989	90.740	99.221	68.504	110.324	83.1	103.8	143.5	174.1	202.8	29
30	SPONSORED CREDIT AGENCIES	3.281	8.281	7.172	7.521	4.256	8.724	8.6	8.8	1.1	4.0	15.5	30
31	MORTGAGE POOLS	3.791	4.522	4.128	5.903	5.918	6.364	.7	1.6	4.8	4.9	3.6	31
32	FEDERAL RESERVE SYSTEM	-1.688	9.153	4.898	-5.413	-202	748	4.2	5.0	8.9	.3	9.2	32
33	COMMERCIAL BANKING	14.665	40.685	31.584	41.853	13.446	38.909	19.0	35.7	50.4	70.3	84.7	33
34	COMMERCIAL BANKS	11.880	36.937	27.230	33.846	11.664	33.904	13.3	33.3	50.3	69.0	78.4	34
35	BANK AFFILIATES	-515	357	76	-871	-66	206	3.9	-1.0	-.1	-.2	1.7	35
36	FOREIGN BANKING OFFICES	3.289	3.388	4.165	8.764	1.709	4.654	1.4	3.2	-.1	1.2	4.4	36
37	BANKS IN U.S. POSS.	11	3	113	114	139	145	.2	.1	.3	.3	.1	37
38	PRIVATE NONBANK FINANCE	36.992	46.348	42.958	49.357	45.086	55.579	50.6	52.8	78.3	94.7	89.7	38
39	SAVINGS INSTITUTIONS	17.936	21.163	20.922	15.906	12.045	16.716	14.8	17.8	39.9	47.9	35.4	39
40	SAVINGS + LOAN ASSNS.	14.075	15.660	15.851	13.025	10.034	14.315	9.7	12.3	28.1	34.8	27.1	40
41	MUTUAL SAVINGS BANKS	2.605	2.199	2.593	1.155	1.511	1.069	3.0	4.1	9.7	10.1	4.7	41
42	CREDIT UNIONS	1.256	3.304	2.478	1.726	500	1.332	2.1	1.4	2.0	2.9	3.6	42
43	INSURANCE SECTOR	21.453	18.941	22.515	20.569	24.649	22.433	23.0	26.6	31.8	34.4	38.3	43
44	LIFE INSURANCE COMPANIES	9.277	7.667	9.552	6.301	10.553	8.832	8.6	9.0	11.8	13.2	15.9	44
45	PRIVATE PENSION FUNDS	3.823	2.461	3.861	3.769	4.423	4.298	6.2	6.6	7.3	6.3	7.5	45
46	ST.+LOC. GOVT. RTR. FUND	4.042	5.229	4.128	5.386	4.385	5.172	5.6	6.3	6.5	8.2	9.1	46
47	OTHER INSURANCE COS.	4.311	3.584	4.974	5.113	5.288	4.131	2.6	4.8	6.2	6.6	5.8	47
48	FINANCE N.E.C.	-2.397	6.244	-479	12.882	8.392	16.430	12.8	8.3	6.7	12.4	16.0	48
49	FINANCE COMPANIES	1.686	5.229	1.870	9.479	5.073	8.050	8.6	2.2	5.2	9.4	11.5	49
50	REITS	-490	-224	-200	-135	-124	-100	1.2	1.9	2.3	4.2	5.6	50
51	OPEN-END INVESTMENT COS.	-176	-288	-582	-433	-243	-730	2.6	1.7	.4	-1.8	-2.0	51
52	MONEY MARKET FUNDS	678	944	474	1.095	4.761	4.606	-	-	-	-	-	52
53	SECURITY BKRS. + DEALERS	-4.095	583	-2.041	2.876	-1.075	4.604	.4	2.6	-1.2	.7	.9	53

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

		1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
1	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	90.730	126.120	118.711	146.163	88.633	128.998	126.6	119.0	168.4	202.6	248.0	1
	OTHER LIABILITIES:												
2	OFFICIAL FOREIGN EXCHANGE	-262	-432	-252	1.145	2.103	-419	.3	-2.5	-1.7	-.2	-.2	2
3	TREASURY CURR. + SDR CTFS.	136	97	179	112	276	823	.3	.6	.5	.5	.4	3
4	DEPOSITS AT FINANCIAL INSTS.	22.115	58.244	41.264	58.642	17.246	48.757	11.7	63.2	103.1	115.4	111.4	4
5	DEMAND DEP. + CURRENCY	-26.614	26.678	5.467	22.699	-35.613	28.945	7.9	12.4	17.5	24.0	16.3	5
6	TIME DEPOSITS AT BANKS	19.778	11.452	15.218	18.594	11.526	-584	-9.5	38.0	41.4	42.4	50.7	6
7	DEP. AT SAVINGS INSTIT.	17.994	13.446	14.662	13.071	20.188	9.849	7.9	17.0	40.5	46.0	27.8	7
8	SECURITY RP'S	9.224	5.329	4.469	1.877	13.933	2.652	5.3	-4.2	3.7	2.9	16.7	8
9	MONEY MARKET FUND SHARES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	9
10	LIFE INSURANCE RESERVES	2.914	2.860	2.977	3.265	3.463	3.579	5.0	5.5	6.3	6.9	7.6	10
11	PENSION FUND RESERVES	13.441	15.532	22.510	14.355	13.640	17.082	16.5	18.4	21.1	22.6	25.4	11
12	SECURITY CREDIT	-3.624	4.542	2.128	-2.689	-1.006	6.079	-6.7	-.7	3.9	8.9	-7.9	12
13	TRADE DEBT	3.801	13.202	17.141	17.920	10.563	18.008	22.0	9.7	11.5	24.5	42.7	13
14	PROFIT TAXES PAYABLE	1.438	-6.750	4.930	5.576	3.402	-9.163	-3.1	-3.1	1.8	-.1	2.5	14
15	NONCORP. PROPRIETORS' EQUITY	-5.584	-5.870	-6.078	-5.556	-5.624	-6.919	-.2	-.6	-1.5	-3.2	-1.9	15
16	MISCELLANEOUS	19.365	11.925	12.544	8.780	18.522	12.677	10.5	15.4	15.6	23.3	23.5	16
17	INTERBANK CLAIMS	-458	4.573	8.018	3.497	12.302	8.066	12.4	-3.0	-1.7	-4.7	-.4	17
18	TOTAL LIABILITIES ABOVE	144.012	224.043	224.072	251.210	163.520	227.568	195.2	221.9	327.3	396.5	451.1	18
	- FLOATS NOT INCL. IN ASSETS												
19	DEMAND DEPOSITS--U.S. GOVT.	-648	267	-37	84	-22	562	-.5	.1	-.2	.6	.3	19
20	OTHER	-9.186	3.255	-6.784	12.386	-9.222	2.677	2.8	1.9	2.0	3.5	-.6	20
21	TRADE CREDIT	-12.049	-5.710	-4.180	11.728	-13.780	-5.354	-2.7	-.3	-2.0	-3.9	3.7	21
	- LIABILITIES NOT ALLOCATED AS ASSETS												
22	TREASURY CURRENCY	-13	12	-1	-39	8	28	.2	-.1	*	-.2	*	22
23	INTERBANK CLAIMS	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	23
24	SECURITY RP'S	1.651	4.550	2.832	400	3.527	3.062	2.7	-2.0	2.8	.4	1.4	24
25	PROFIT TAXES PAYABLE	2.563	1.339	-1.874	-1.990	2.556	1.285	-.4	-.8	-.2	-.1	.5	25
26	MISCELLANEOUS	5.306	2.490	-320	-4.491	3.557	-3.840	4.8	3.2	.4	1.4	-5.3	26
27	TOTALS ALLOCATED TO SECTORS AS ASSETS	150.170	220.091	235.589	235.253	176.288	229.719	188.4	219.3	325.7	399.3	450.7	27

(1) INCLUDES CORPORATE EQUITIES.

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	230.5	223.5	296.0	392.5	481.7	446.8	482.3	472.7	525.0	445.0	492.8	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	191.3	210.8	271.9	338.5	400.3	374.7	393.0	399.9	433.6	363.3	398.3	NONFINANCIAL SECTORS	2
3	11.8	85.4	69.0	56.8	53.7	66.5	56.4	52.7	39.2	25.2	28.3	U.S. GOVERNMENT	3
4	15.4	13.3	20.8	13.9	32.3	19.4	22.1	26.5	61.1	5.0	22.8	FOREIGN	4
5	164.1	112.1	182.0	267.9	314.4	288.8	314.5	320.7	333.3	333.1	347.2	PRIVATE DOMESTIC	5
6	51.2	49.5	90.7	139.9	162.6	142.8	169.7	162.0	176.0	163.9	164.7	HOUSEHOLDS	6
7	8.0	8.8	10.9	14.7	18.1	12.8	17.7	19.6	22.2	20.5	21.1	FARM BUSINESS	7
8	7.7	2.0	5.4	12.5	15.7	18.9	14.8	16.6	12.4	15.6	17.6	NONFARM NONCORP. BUS.	8
9	81.7	38.1	59.8	80.3	94.5	92.1	92.6	92.0	101.2	113.3	131.5	CORPORATE BUSINESS	9
10	15.5	13.7	15.2	20.4	23.6	22.3	19.8	30.5	21.7	19.8	12.3	ST.+LOC. GOVERNMENTS	10
11	39.2	12.7	24.1	54.0	81.4	72.1	89.3	72.8	91.4	81.7	94.6	FINANCIAL SECTORS	11
12	17.3	3.2	2.9	5.8	23.1	19.6	24.1	23.9	24.7	24.9	17.9	SPONSORED CREDIT AGENCIES	12
13	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOLS	13
14	1.2	1.2	2.3	1.1	1.3	1.2	1.8	1.1	1.1	1.3	1.0	COMMERCIAL BANKS	14
15	3.5	.3	-.8	1.3	6.7	3.6	8.0	3.9	11.3	2.4	10.1	BANK AFFILIATES	15
16	4.8	-2.3	.1	9.9	14.3	16.2	16.6	13.3	11.1	5.3	15.0	SAVINGS + LOAN ASSNS.	16
17	.9	1.0	.9	.9	1.1	1.0	1.1	1.1	1.2	1.2	1.3	OTHER INSURANCE COMPANIES	17
18	6.0	.5	6.4	17.6	18.6	17.1	20.7	15.4	21.1	23.7	27.1	FINANCE COMPANIES	18
19	.6	-1.4	-2.4	-2.2	-1.0	-1.5	-.4	-.7	-1.4	-.8	-.8	REITS	19
20	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	OPEN-END INVESTMENT COS.	20
21	230.5	223.5	296.0	392.5	481.7	446.8	482.3	472.7	525.0	445.0	492.8	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	45.0	42.2	36.4	41.4	65.2	50.2	63.3	69.1	78.2	79.7	93.0	PRIVATE DOM. NONFIN. SECTORS	22
23	36.5	27.1	19.6	30.5	51.8	34.0	60.6	43.9	68.7	62.5	64.3	HOUSEHOLDS	23
24	.7	.8	1.2	1.3	1.5	1.7	1.5	1.5	1.2	1.9	3.5	NONFARM NONCORP. BUSINESS	24
25	7.5	11.8	7.7	-4.3	-2.6	-7.0	-6.8	7.6	-4.3	-2.8	16.7	CORPORATE BUSINESS	25
26	.2	2.6	7.9	14.0	14.6	21.5	8.0	16.2	12.6	18.0	8.5	STATE + LOCAL GOVERNMENTS	26
27	11.7	10.8	17.9	42.0	40.1	53.9	14.7	17.7	74.2	-29.9	-22.7	REST OF THE WORLD	27
28	9.8	15.1	8.9	11.8	20.4	26.1	12.6	22.9	20.1	27.1	22.8	U.S. GOVERNMENT	28
29	163.9	155.4	232.8	297.2	356.0	316.6	391.8	363.0	352.5	368.1	399.8	FINANCIAL INSTITUTIONS	29
30	20.8	4.5	4.7	6.3	26.3	15.3	30.2	29.3	30.2	18.5	31.5	SPONSORED CREDIT AGENCIES	30
31	5.8	10.3	15.7	20.5	18.3	15.2	18.1	16.5	23.6	23.7	25.5	MORTGAGE POOLS	31
32	6.2	8.5	9.8	7.1	7.0	3.4	23.3	15.1	-14.0	11.4	-12.4	FEDERAL RESERVE SYSTEM	32
33	66.6	29.4	59.7	87.7	128.8	120.9	142.8	132.2	119.3	118.6	140.6	COMMERCIAL BANKING	33
34	58.1	28.4	54.9	81.8	109.9	105.6	125.7	114.4	93.8	107.4	117.7	COMMERCIAL BANKS	34
35	.9	-.5	-.3	.6	-1.0	-2.1	1.4	.3	-3.5	-.3	.8	BANK AFFILIATES	35
36	7.2	1.1	4.4	5.0	19.6	17.2	15.6	17.0	28.6	11.0	21.5	FOREIGN BANKING OFFICES	36
37	.5	.4	.6	.3	.2	*	*	.5	.5	.6	.6	BANKS IN U.S. POSS.	37
38	64.6	102.7	143.0	175.6	175.7	161.9	177.5	169.8	193.5	195.9	214.6	PRIVATE NONBANK FINANCE	38
39	24.4	53.7	70.9	82.4	75.9	73.7	78.3	79.2	72.5	51.0	61.5	SAVINGS INSTITUTIONS	39
40	18.3	37.4	51.7	63.5	58.6	57.1	58.8	61.2	57.4	41.5	53.7	SAVINGS + LOAN ASSNS.	40
41	3.3	10.9	12.6	11.5	8.6	8.2	9.7	10.5	5.8	3.8	5.5	MUTUAL SAVINGS BANKS	41
42	2.7	5.4	6.6	7.3	8.8	8.3	9.8	7.6	9.3	5.7	2.2	CREDIT UNIONS	42
43	36.5	49.9	64.2	78.4	83.5	79.6	82.3	84.9	87.2	91.7	97.0	INSURANCE SECTOR	43
44	15.2	18.8	26.6	28.6	32.8	33.7	32.1	36.0	29.4	38.6	36.5	LIFE INSURANCE COMPANIES	44
45	7.9	12.8	10.9	15.6	13.9	12.6	12.2	13.9	16.9	14.6	20.1	PRIVATE PENSION FUNDS	45
46	9.2	11.7	13.1	15.4	18.8	16.2	20.9	16.5	21.5	17.5	20.7	ST.+LOC. GOVT. RTR. FUND	46
47	4.1	6.6	13.4	18.7	18.0	17.1	17.1	18.4	19.4	21.0	19.7	OTHER INSURANCE COS.	47
48	3.8	-.9	7.9	14.9	16.3	8.6	16.8	5.8	33.8	53.2	56.1	FINANCE N.E.C.	48
49	5.0	1.4	9.0	18.7	18.3	13.2	16.6	16.5	26.8	27.9	27.0	FINANCE COMPANIES	49
50	.2	-4.8	-3.8	-2.4	-1.0	-2.0	-.9	-.8	-.5	-.5	-.4	REITS	50
51	-.8	-.4	-1.4	-1.4	-1.5	-.7	-1.2	-2.3	-1.7	-1.0	-2.9	OPEN-END INVESTMENT COS.	51
52	.8	.7	.6	-.1	3.2	2.7	3.8	1.9	4.4	19.0	18.4	MONEY MARKET FUNDS	52
53	-1.4	2.2	3.4	.1	-2.7	-4.6	-1.5	-9.5	4.9	7.7	14.0	SECURITY BKRS. + DEALERS	53

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	230.5	223.5	296.0	392.5	481.7	446.8	482.3	472.7	525.0	445.0	492.8	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
												OTHER LIABILITIES:	
2	1.3	.5	2.5	*	.2	-1.0	-1.7	-1.0	4.6	8.4	-1.7	OFFICIAL FOREIGN EXCHANGE	2
3	.4	.9	1.2	.3	.5	.5	.4	.7	.4	1.1	3.3	TREASURY CURR. + SDR CTFS.	3
4	91.0	108.2	146.4	168.2	180.3	169.1	195.4	190.5	166.0	153.4	153.7	DEPOSITS AT FINANCIAL INSTS.	4
5	6.6	15.6	23.2	31.0	28.2	5.4	51.2	38.7	17.6	-25.9	54.3	DEMAND DEP. + CURRENCY	5
6	56.8	30.3	40.3	54.7	65.0	60.7	63.9	66.1	69.4	26.1	17.6	TIME DEPOSITS AT BANKS	6
7	22.1	59.4	69.2	69.9	59.2	57.2	58.8	64.2	56.5	66.0	45.7	DEP. AT SAVINGS INSTIT.	7
8	3.1	1.5	13.8	12.5	20.9	38.8	16.2	15.7	12.9	58.3	4.5	SECURITY RP'S	8
9	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHARES	9
10	6.7	8.7	8.4	11.6	12.0	11.7	11.4	11.9	13.1	13.9	14.3	LIFE INSURANCE RESERVES	10
11	29.6	34.9	44.2	53.7	65.8	59.4	61.8	78.8	63.4	60.3	70.8	PENSION FUND RESERVES	11
12	-4.8	3.7	12.7	6.1	.4	-2.7	14.3	7.2	-17.3	7.9	19.8	SECURITY CREDIT	12
13	35.0	12.2	23.0	27.1	52.1	44.7	54.9	48.9	59.7	69.1	81.7	TRADE DEBT	13
14	1.2	-2.7	8.0	-.6	5.2	-2.2	1.5	8.0	13.4	5.6	-5.7	PROFIT TAXES PAYABLE	14
15	-13.3	-10.4	-15.6	-16.7	-23.1	-22.3	-23.5	-24.3	-22.2	-22.5	-27.3	NONCORP. PROPRIETORS' EQUITY	15
16	18.8	22.1	35.1	32.3	52.6	57.4	48.5	51.9	52.6	55.7	58.7	MISCELLANEOUS	16
17	.1	-8.9	-9.2	-3.4	15.6	.1	24.5	18.5	19.4	53.9	35.4	INTERBANK CLAIMS	17
18	396.5	392.8	552.7	671.0	843.3	761.4	869.9	864.0	878.1	851.8	895.8	TOTAL LIABILITIES ABOVE	18
												- FLOATS NOT INCL. IN ASSETS	
19	-.1	-.1	-1.0	1.5	-.3	-3.3	2.9	.8	-1.8	-.3	4.9	DEMAND DEPOSITS-U.S. GOVT.	19
20	.6	2.4	.3	1.2	-.3	-2.7	2.4	.8	-1.8	-2.2	3.2	OTHER	20
21	-.7	2.3	-2.0	-4.9	-10.2	-2.7	-10.8	-15.3	-12.0	-8.8	-2.7	TRADE CREDIT	21
												- LIABILITIES NOT ALLOCATED AS ASSETS	
22	-.1	*	-.2	-.3	*	-.1	*	*	-.2	*	.1	TREASURY CURRENCY	22
23	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	INTERBANK CLAIMS	23
24	3.9	2.7	9.6	7.3	9.4	8.5	13.1	9.2	7.0	16.7	6.2	SECURITY RP'S	24
25	-.1	-.2	.2	-1.0	*	.7	-.3	.1	-.4	.1	-.3	PROFIT TAXES PAYABLE	25
26	-3.3	2.7	3.7	4.1	3.0	3.9	21.3	-3.4	-9.9	-2.3	7.0	MISCELLANEOUS	26
27	393.7	384.6	543.0	670.8	841.1	740.1	848.9	874.2	901.2	853.8	879.3	TOTALS ALLOCATED TO SECTORS AS ASSETS	27

(1) INCLUDES CORPORATE EQUITIES.

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

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
1 INCREASE IN FINANCIAL ASSETS	60.174	68.827	79.390	66.941	62.391	68.139	64.6	78.6	103.9	129.2	149.9	1
2 DEMAND DEPOSITS + CURRENCY	742	7.318	4.913	5.357	-10.592	8.862	-2.5	8.9	13.1	14.6	15.5	2
3 SAVINGS ACCOUNTS	28.516	25.354	28.870	22.442	27.418	11.860	9.1	43.6	67.8	74.5	63.8	3
4 MONEY MARKET FUND SHARES	1.733	1.339	1.448	2.401	7.212	7.895	-	-	-	-	-	4
5 SECURITIES	6.395	8.861	10.722	11.348	14.605	10.494	32.4	-3.1	-10.3	-.6	28.6	5
6 U.S. SAVINGS BONDS	1.196	1.158	829	746	-129	34	-.1	.3	2.3	3.3	2.7	6
7 OTHER U.S. TREASURY SEC.	5.965	-2.445	6.294	3.530	10.912	6.259	11.1	-11.3	-10.7	-.2	14.5	7
8 U.S. GOVT. AGENCY SEC.	1.584	1.723	2.977	3.463	3.990	881	5.0	4.6	-1.8	-3.5	1.6	8
9 STATE + LOCAL OBLIGATIONS	-1.113	3.864	2.444	-1.883	-2.732	2.174	9.3	-.9	.1	2.3	5.3	9
10 CORPORATE + FOREIGN BONDS	-1.533	364	596	-793	-459	-258	5.4	9.4	8.8	4.9	2.0	10
11 OPEN MARKET PAPER	922	4.973	-868	9.552	3.960	4.954	5.3	-3.8	-3.8	-1.7	9.1	11
12 INVESTMENT COMPANY SHARES	41	-281	-522	-218	111	-717	4.9	2.8	1.3	-.5	-1.2	12
13 OTHER CORPORATE EQUITIES	-667	-495	-1.028	-3.049	-1.048	-2.833	-8.5	-4.3	-6.4	-5.2	-5.5	13
14 PRIVATE LIFE INSURANCE RES.	2.841	2.782	2.895	3.176	3.370	3.480	4.9	5.4	6.3	6.7	7.4	14
15 PRIVATE INSURED PENSION RES.	5.197	4.975	5.652	3.630	4.781	4.757	3.2	2.8	4.6	4.4	5.5	15
16 PRIVATE NONINSURED PEN. RES.	5.072	3.527	6.137	4.893	5.620	5.415	6.3	6.9	7.1	6.7	8.3	16
17 GOVT. INSURANCE + PEN. RES.	3.245	7.108	10.803	5.921	3.332	7.009	7.1	8.9	9.5	11.6	11.8	17
18 MISCELLANEOUS FINAN. ASSETS	6.433	7.563	7.950	7.773	6.645	8.367	4.0	5.4	5.8	11.4	9.1	18
19 GROSS INV. IN TANGIBLE ASSETS	77.136	86.485	88.698	99.851	87.289	91.881	144.4	142.4	167.9	195.4	218.6	19
20 NONFARM HOMES	21.038	21.338	24.220	25.425	23.194	22.743	26.3	24.5	32.4	40.7	45.2	20
21 NONCORP. BUS. PLANT + EQUIP.	11.111	15.918	16.187	14.054	12.533	17.968	31.6	32.6	35.6	41.5	45.0	21
22 CONSUMER DURABLES	42.755	50.371	49.096	58.078	49.733	52.488	85.5	84.9	97.1	111.2	123.7	22
23 INVENTORIES	2.232	-1.142	-805	2.294	1.829	-1.318	1.0	.4	2.7	1.9	4.6	23
24 CAPITAL CONSUMPTION ALLOWANCES	54.794	56.338	57.945	59.579	61.105	63.033	92.6	100.8	109.4	116.5	129.0	24
25 NONFARM HOMES	7.768	8.033	8.342	8.696	9.024	9.328	12.1	12.8	13.7	14.7	17.1	25
26 NONCORP. BUS. PLANT + EQUIP.	12.724	13.097	13.440	13.715	13.950	14.648	21.3	23.2	24.9	25.7	29.3	26
27 CONSUMER DURABLES	34.302	35.208	36.163	37.168	38.131	39.057	59.2	64.7	70.9	76.1	82.6	27
28 NET INV. IN TANGIBLE ASSETS	22.342	30.147	30.753	40.272	26.184	28.848	51.8	41.6	58.5	78.9	89.6	28
29 NONFARM HOMES	13.270	13.305	15.878	16.729	14.170	13.415	14.2	11.7	18.8	26.0	28.2	29
30 NONCORP. BUS. PLANT + EQUIP.	-1.613	2.821	2.747	339	-1.417	3.320	10.3	9.4	10.8	15.9	15.7	30
31 CONSUMER DURABLES	8.453	15.163	12.933	20.910	11.602	13.431	26.2	20.2	26.2	35.1	41.1	31
32 INVENTORIES	2.232	-1.142	-805	2.294	1.829	-1.318	1.0	.4	2.7	1.9	4.6	32
33 NET INCREASE IN DEBT	30.732	60.436	56.709	55.059	35.975	58.125	42.2	34.3	62.8	91.3	99.7	33
34 MTG. DEBT ON NONFARM HOMES	22.405	25.944	26.605	28.873	26.244	26.760	18.5	14.1	26.4	41.5	47.1	34
35 NONCORP BUS. MORTGAGE DEBT	3.167	6.311	7.241	4.312	3.467	7.242	6.7	8.5	13.3	16.8	15.9	35
36 CONSUMER CREDIT	3.293	17.898	14.648	14.740	4.038	15.759	10.8	5.4	14.7	19.8	26.0	36
37 SECURITY CREDIT	157	2.066	2.057	-2.925	98	889	-3.4	-1.8	2.7	4.5	-4.3	37
38 POLICY LOANS	448	612	635	901	1.025	848	2.6	2.3	1.0	1.0	2.2	38
39 OTHER DEBT	1.262	7.605	5.523	9.158	1.103	6.627	6.9	5.8	4.8	7.8	12.7	39

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

II/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SAVING BY INDIVIDUALS

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
1	142.3	167.2	208.1	241.4	275.3	243.6	286.3	288.4	283.1	248.2	276.9	INCREASE IN FINANCIAL ASSETS	1
2	7.1	4.0	14.9	22.7	18.3	27.6	17.0	14.0	14.7	-19.0	17.2	DEMAND DEPOSITS + CURRENCY	2
3	55.9	84.0	109.3	109.2	105.2	91.6	113.6	116.8	98.8	85.8	61.3	SAVINGS ACCOUNTS	3
4	2.4	1.3	*	.2	6.9	6.9	5.4	5.8	9.6	28.8	31.6	MONEY MARKET FUND SHARES	4
5	32.2	23.4	11.6	18.5	37.3	21.1	45.8	28.6	53.8	52.2	46.1	SECURITIES	5
6	3.0	4.0	4.7	4.7	3.9	4.7	4.4	3.5	3.1	-.5	-.1	U.S. SAVINGS BONDS	6
7	12.7	15.7	1.5	5.6	13.3	20.4	13.7	7.0	12.3	38.4	47.3	OTHER U.S. TREASURY SEC.	7
8	3.8	-3.0	3.3	5.4	9.7	7.1	6.3	9.3	16.3	15.8	2.9	U.S. GOVT. AGENCY SEC.	8
9	8.2	6.2	2.5	2.6	3.3	3.3	8.1	6.4	-4.7	-1.5	-.7	STATE + LOCAL OBLIGATIONS	9
10	5.1	8.4	5.8	-3.3	-1.4	-9.4	1.6	-.7	3.0	-4.8	-1.5	CORPORATE + FOREIGN BONDS	10
11	1.7	-4.4	-3.1	9.6	14.6	3.7	12.5	8.2	33.9	15.0	9.8	OPEN MARKET PAPER	11
12	-.7	-.1	-1.0	-.9	-1.0	-.3	-.6	-1.7	-1.3	*	-2.4	INVESTMENT COMPANY SHARES	12
13	-1.5	-3.5	-2.2	-5.2	-5.2	-8.6	-.1	-3.4	-8.9	-10.2	-9.1	OTHER CORPORATE EQUITIES	13
14	6.6	8.5	8.2	11.4	11.7	11.4	11.1	11.6	12.7	13.5	13.9	PRIVATE LIFE INSURANCE RES.	14
15	6.4	8.1	15.3	13.9	19.5	20.8	19.9	22.6	14.5	19.1	19.0	PRIVATE INSURED PENSION RES.	15
16	10.7	11.8	11.2	17.7	19.6	17.6	16.5	23.0	21.4	19.3	24.6	PRIVATE NONINSURED PEN. RES.	16
17	12.6	15.1	17.9	22.4	27.1	21.2	25.7	33.5	27.8	22.2	27.6	GOVT. INSURANCE + PEN. RES.	17
18	8.5	11.0	19.7	25.5	29.7	25.4	31.3	32.4	29.8	26.3	35.6	MISCELLANEOUS FINAN. ASSETS	18
19	201.8	215.0	257.0	308.6	352.2	329.2	348.3	357.1	374.1	372.6	368.9	GROSS INV. IN TANGIBLE ASSETS	19
20	42.8	43.0	57.5	76.3	92.0	87.7	90.4	93.1	96.8	96.5	96.7	NONFARM HOMES	20
21	41.0	39.7	43.0	50.7	57.3	53.2	57.0	58.6	60.3	60.8	63.9	NONCORP. BUS. PLANT + EQUIP.	21
22	122.0	132.6	157.4	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.1	CONSUMER DURABLES	22
23	-4.0	-.3	-.8	2.7	2.6	3.0	.5	1.9	4.9	1.4	.2	INVENTORIES	23
24	147.2	167.8	184.5	203.8	228.7	219.2	225.4	231.8	238.3	244.4	252.1	CAPITAL CONSUMPTION ALLOWANCES	24
25	19.8	22.2	24.4	28.2	32.8	31.1	32.1	33.4	34.8	36.1	37.3	NONFARM HOMES	25
26	34.1	39.6	43.2	47.6	53.0	50.9	52.4	53.8	54.9	55.8	58.6	NONCORP. BUS. PLANT + EQUIP.	26
27	93.4	106.0	116.8	128.0	142.8	137.2	140.8	144.7	148.7	152.5	156.2	CONSUMER DURABLES	27
28	54.6	47.2	72.6	104.9	123.5	110.0	123.0	125.3	135.8	128.2	116.8	NET INV. IN TANGIBLE ASSETS	28
29	23.0	20.8	33.1	48.1	59.2	56.6	58.3	59.8	62.0	60.4	59.4	NONFARM HOMES	29
30	6.9	.1	-.2	3.2	4.3	2.3	4.6	4.9	5.4	5.0	5.3	NONCORP. BUS. PLANT + EQUIP.	30
31	28.6	26.6	40.6	50.9	57.5	48.1	59.5	58.8	63.4	61.3	51.9	CONSUMER DURABLES	31
32	-4.0	-.3	-.8	2.7	2.6	3.0	.5	1.9	4.9	1.4	.2	INVENTORIES	32
33	67.9	64.2	116.3	173.5	202.9	179.9	215.6	210.4	205.8	202.6	212.4	NET INCREASE IN DEBT	33
34	35.4	38.1	61.3	93.2	103.8	95.3	102.8	104.1	113.2	110.5	106.9	MTG. DEBT ON NONFARM HOMES	34
35	12.7	7.4	10.8	18.9	21.0	19.2	20.1	23.4	21.4	21.7	23.5	NONCORP BUS. MORTGAGE DEBT	35
36	9.9	9.7	25.6	40.6	50.6	43.4	56.9	48.8	53.3	49.8	48.4	CONSUMER CREDIT	36
37	-1.8	.7	4.8	3.1	1.4	.6	8.3	8.2	-11.7	.4	3.6	SECURITY CREDIT	37
38	2.7	1.6	1.4	1.7	2.6	1.8	2.4	2.5	3.6	4.1	3.4	POLICY LOANS	38
39	9.0	6.7	12.5	16.0	23.5	19.7	25.2	23.3	26.1	16.2	26.7	OTHER DEBT	39
40	128.9	150.2	164.4	172.8	195.9	173.7	193.6	203.3	213.1	173.7	181.2	INDIVIDUALS' SAVING (1+27-32)	40
41	12.6	15.1	17.9	22.4	27.1	21.2	25.7	33.5	27.8	22.2	27.6	- GOVT. INSURANCE + PEN. RES.	41
42	28.6	26.6	40.6	50.9	57.5	48.1	59.5	58.8	63.4	61.3	51.9	- NET INVESTMENT IN CONS. DUR.	42
43	.5	.2	.5	.6	.7	.7	.6	.7	.9	1.1	.7	- CAPITAL GAINS DIVIDENDS FROM INVESTMENT COMPANIES	43
44	-.1	.2	-	-.2	-.3	-.3	-.3	-.2	-.2	.1	.2	- NET SAVING BY FARM CORPS.	44
45	87.4	108.3	106.0	99.7	111.5	104.5	108.6	111.0	121.7	89.6	101.5	= PERSONAL SAVING, F/F BASIS	45
46	71.7	83.6	68.6	65.0	72.0	74.6	71.2	70.9	71.5	79.2	86.9	PERSONAL SAVING, NIA BASIS	46
47	15.7	24.7	37.5	34.8	39.5	30.0	37.4	40.2	50.3	10.4	14.6	DIFFERENCE	47

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

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

DISCREPANCIES – SUMMARY FOR SECTORS AND TRANSACTIONS

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

	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II	1969	1970	1971	1972	1973	
							BILLIONS OF DOLLARS					
SECTOR DISCREPANCIES												
1 TOTAL, ALL SECTORS	943	2.495	-14.906	10.388	-2.886	1.735	10.0	4.7	*	-4.1	-2.2	1
2 HOUSEHOLDS	-11.555	-15.919	-13.993	2.004	-6.029	-11.167	-3.3	-5.4	-5.9	-19.1	-15.3	2
3 NONFIN. CORPORATE BUSINESS	1.990	2.869	6.601	9.690	-1.351	4.415	5.5	8.4	8.2	15.7	14.4	3
4 STATE + LOCAL GOVERNMENTS	3.837	4.010	-2.349	1.519	2.637	2.350	6.6	1.1	9.1	3.3	2.1	4
5 U. S. GOVERNMENT	3.287	2.081	-3.536	-117	4.342	2.287	1.0	.2	.4	.1	1.6	5
6 FOREIGN	2.835	7.413	487	36	-292	2.571	-1.4	-.3	-9.9	-1.9	-2.2	6
7 FINANCIAL SECTORS	549	2.041	-2.116	-2.744	-2.193	1.279	1.6	.8	-2.1	-2.2	-2.7	7
8 SPONSORED AGENCIES	51	40	40	348	95	-69	.1	.1	.1	.1	.2	8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	-	9
10 COMMERCIAL BANKS	-1.422	-1.497	-2.013	-1.329	-1.643	-1.569	-.2	-.4	-1.3	-1.2	-2.6	10
11 PRIVATE NONBANK FINANCE	1.920	3.498	-143	-1.763	-645	2.917	1.7	1.1	-.8	-1.1	-.3	11
12 SAVINGS + LOAN ASSNS.	-189	-321	-330	-229	-115	-218	.3	.3	.4	-.1	.1	12
13 MUTUAL SAVINGS BANKS	-42	-48	0	65	-35	210	*	.1	-.2	-.2	-.1	13
14 LIFE INSURANCE	625	1.103	340	875	166	938	.3	.2	.5	.2	-.3	14
15 OTHER INSURANCE	397	623	-704	-735	103	532	1.0	-.9	-1.1	-.7	*	15
16 FINANCE N.E.C.	1.129	2.141	551	-1.739	-764	1.455	.1	1.5	-.4	-.3	*	16
TRANSACTION DISCREPANCIES												
1 TOTAL, ALL TYPES	943	2.495	-14.906	10.388	-2.886	1.735	10.0	4.7	*	-4.1	-2.2	1
2 TREASURY CURRENCY	-13	12	-1	-39	8	28	.2	-.1	*	-.2	*	2
3 INTERBANK CLAIMS	6.218	-2.251	-1.153	-2.121	608	-571	-.1	.6	-1.0	-4.5	.5	3
4 SECURITY RP'	1.651	4.550	2.832	400	3.527	3.062	2.7	-2.0	2.8	.4	1.4	4
DEMAND DEPOSIT MAIL FLOATS:												
5 U.S. GOVERNMENT	-648	267	-37	84	-22	562	-.5	.1	-.2	.6	.3	5
6 OTHER	-9.186	3.255	-6.784	12.386	-9.222	2.677	2.8	1.9	2.0	3.5	-.6	6
7 TRADE CREDIT	-12.049	-5.710	-4.180	11.728	-13.780	-5.354	-2.7	-.3	-2.0	-3.9	3.7	7
8 PROFIT TAXES PAYABLE	2.563	1.339	-1.874	-1.990	2.556	1.285	-.4	-.8	-.2	-.1	.5	8
9 MISCELLANEOUS	5.306	2.490	-320	-4.491	3.557	-3.840	4.8	3.2	.4	1.4	-5.3	9
10 NONFINANCIAL	7.101	-1.457	-3.389	-5.569	9.882	3.886	3.3	2.1	-1.7	-1.4	-2.6	10
NONFINANCIAL COMPONENTS:												
11 NIA DISCREPANCY (NEG.)	-3.339	-1.379	1.836	6.196	-6.803	-5.957	-3.3	-2.1	1.3	1.7	2.6	11
12 PVT. WAGE ACCR. LESS DISB.	0	0	0	0	0	0	-	-	.4	-.3	*	12
13 FARM DISCREPANCY (NEG.)	-1.131	1.838	365	-1.072	-588	1.884	-	-	-	-	-	13
14 NONFARM NONCORP DISCREP. (NEG)	-933	1.031	-642	550	-961	307	-	-	-	-	-	14
15 TRADE DEBT (POSITIVE)	1.698	33	-1.830	105	1.530	120	-	-	-	-	*	15
16 TOTAL NONFINANCIAL DISCREPANCY	7.101	-1.457	-3.389	-5.569	9.882	3.886	3.3	2.1	-1.7	-1.4	-2.6	16
TRADE CREDIT ANALYSED,												
17 FIRST ESTIMATE	-138	-2.907	-4.121	-3.041	-1.643	-1.354	-2.3	-.4	-2.1	-3.9	3.7	17
18 + BANK LOAN DISCREPANCY	108	-7	8	-113	76	0	-.4	*	.1	*	*	18
19 + BALANCE ADJUSTMENT	-653	204	299	150	-625	687	-	-	-	-	-	19
20 + SEASONAL	-11.366	-3.000	-366	14.732	-11.588	-4.000	-	-	-	-	*	20
21 = TOTAL TRADE CREDIT, FINAL	-12.049	-5.710	-4.180	11.728	-13.780	-5.354	-2.7	-.3	-2.0	-3.9	3.7	21

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES | SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978 I	1978 II	1978 III	1978 IV	1979 I	1979 II		
					SECTOR DISCREPANCIES								
1	-3.0	.9	3.5	-7.3	-1.1	18.3	18.7	-14.0	-27.3	-2.6	18.0	TOTAL, ALL SECTORS	1
2	-15.7	-24.6	-37.5	-34.7	-39.5	-30.0	-37.4	-40.2	-50.3	-10.4	-14.6	HOUSEHOLDS	2
3	11.9	17.0	25.7	25.9	21.2	27.0	15.8	19.0	22.9	13.1	24.3	NONFIN. CORPORATE BUSINESS	3
4	5.6	7.6	9.1	7.5	7.0	8.9	9.7	4.9	4.6	3.3	2.9	STATE + LOCAL GOVERNMENTS	4
5	-1.0	.5	3.4	3.5	1.7	-.8	3.0	2.4	2.3	1.7	2.1	U. S. GOVERNMENT	5
6	-1.8	5.2	9.5	-1.3	10.8	9.3	24.6	6.6	2.6	-3.6	4.0	FOREIGN	6
7	-1.9	-4.8	-6.7	-8.2	-2.3	4.0	3.0	-6.7	-9.4	-6.9	-.8	FINANCIAL SECTORS	7
8	.1	.3	.3	.4	.5	.2	.5	.4	.7	.4	.1	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	*	-	-	*	MONETARY AUTHORITIES	9
10	-3.8	-3.7	-2.9	-6.0	-6.3	-5.4	-4.8	-8.1	-6.7	-6.0	-5.6	COMMERCIAL BANKS	10
11	1.8	-1.4	-4.0	-2.5	3.5	9.2	7.2	1.0	-3.4	-1.2	4.7	PRIVATE NONBANK FINANCE	11
12	*	-.1	-.7	-.9	-1.1	-.9	-1.1	-1.1	-1.1	-.7	-.7	SAVINGS + LOAN ASSNS.	12
13	.1	-.1	-.2	-.3	*	-.1	-.1	*	.1	-.1	1.3	MUTUAL SAVINGS BANKS	13
14	-.1	-.3	.6	1.1	2.9	3.1	2.8	2.9	3.0	1.1	2.4	LIFE INSURANCE	14
15	.7	-.8	-2.7	-3.1	-.4	1.6	-.1	-1.4	-1.8	.5	-.9	OTHER INSURANCE	15
16	1.1	-.2	-1.0	.6	2.1	5.5	5.8	.6	-3.6	-2.1	2.6	FINANCE N.E.C.	16
					TRANSACTION DISCREPANCIES								
1	-3.0	.9	3.5	-7.3	-1.1	18.3	18.7	-14.0	-27.3	-2.6	18.0	TOTAL, ALL TYPES	1
2	-.1	*	-.2	-.3	*	-.1	*	*	-.2	*	.1	TREASURY CURRENCY	2
3	2.6	-1.5	-1.0	-7.6	.7	17.0	-7.7	-2.4	-4.2	-5.3	-1.8	INTERBANK CLAIMS	3
4	3.9	2.7	9.6	7.3	9.4	8.5	13.1	9.2	7.0	16.7	6.2	SECURITY RP'S	4
												DEMAND DEPOSIT MAIL FLOATS:	
5	-.1	-.1	-1.0	1.5	-.3	-3.3	2.9	.8	-1.8	-.3	4.9	U.S. GOVERNMENT	5
6	.6	2.4	.3	1.2	-.3	-2.7	2.4	.8	-1.8	-2.2	3.2	OTHER	6
7	-.7	2.3	-2.0	-4.9	-10.2	-2.7	-10.8	-15.3	-12.0	-8.8	-2.7	TRADE CREDIT	7
8	-.1	-.2	.2	-1.0	*	.7	-.3	.1	-.4	.1	-.3	PROFIT TAXES PAYABLE	8
9	-3.3	2.7	3.7	4.1	3.0	3.9	21.3	-3.4	-9.9	-2.3	7.0	MISCELLANEOUS	9
10	-5.8	-7.4	-6.1	-7.5	-3.3	-3.0	-2.3	-3.9	-4.1	-.6	1.4	NONFINANCIAL	10
												NONFINANCIAL COMPONENTS:	
11	5.8	7.4	6.1	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.5	NIA DISCREPANCY (NEG.)	11
12	-	-	-	-	-	-	-	-	-	-	-	PVT. WAGE ACCR. LESS DISB.	12
13	-	-	-	-	-	-	-	-	-	-	-	FARM DISCREPANCY (NEG.)	13
14	-	*	*	*	*	-	-	-	*	-	-	NONFARM NONCORP DISCREP. (NEG)	14
15	-	-	*	-	*	*	-	*	*	-	*	TRADE DEBT (POSITIVE)	15
16	-5.8	-7.4	-6.1	-7.5	-3.3	-3.0	-2.3	-3.9	-4.1	-.6	1.4	TOTAL NONFINANCIAL DISCREPANCY	16
												TRADE CREDIT ANALYSED,	
17	-.9	2.6	-2.2	-4.9	-10.2	-.6	-11.6	-16.5	-12.2	-6.6	-5.4	FIRST ESTIMATE	17
18	.2	-.2	.2	*	*	.4	*	*	-.5	.3	-	+ BANK LOAN DISCREPANCY	18
19	-	-	-	-	-	-2.6	.8	1.2	.6	-2.5	2.7	+ BALANCE ADJUSTMENT	19
20	-	-	-	-	-	-	-	-	-	-	-	+ SEASONAL	20
21	-.7	2.3	-2.0	-4.9	-10.2	-2.7	-10.8	-15.3	-12.0	-8.8	-2.7	= TOTAL TRADE CREDIT, FINAL	21

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

						1978				1979			
	1974	1975	1976	1977	1978	I	II	III	IV	I	II		
						I. TOTAL MONEY STOCK							
												NET CHANGES, S.A. ANNUAL RATE:	
1	46.7	12.9	20.2	30.0	24.5	14.5	32.6	31.4	19.7	-11.7	40.5	F/F DEMAND DEP. + CURRENCY	1
2	49.4	11.7	18.1	24.6	22.4	17.9	37.4	32.5	1.7	-9.0	39.6	DAILY AVERAGE (DAMS)	2
3	-2.6	1.2	2.1	5.4	2.2	-3.4	-4.8	-1.1	18.0	-2.8	.8	TOTAL DIFFERENCE	3
4	-.7	1.2	2.1	5.4	2.2	-.8	-1.2	-.3	4.5	-.7	.2	TOTAL DIFF. AT QUARTERLY RATE	4
5	-.3	-.9	1.2	1.7	2.1	-.1	-1.7	3.4	.4	5.1	4.5	ARISING FROM--DATA DIFF.	5
6	-1.4	1.8	.5	3.1	-.6	-10.4	3.5	-9.7	16.0	-14.9	-.9	TIMING DIFF.	6
7	1.0	.3	.4	.6	.6	9.6	-3.0	6.0	-11.9	9.1	-3.4	SEASONALS	7
						II. DEMAND DEPOSITS							
												NET CHANGE, S.A. QTRLY RATE:	
1	5.4	6.7	12.9	21.7	15.3	1.0	5.5	5.7	3.0	-5.0	7.4	F/F	1
2	6.1	5.7	11.1	16.7	13.6	2.4	7.5	5.5	-1.8	-4.2	8.0	DAMS	2
3	-.7	.9	1.8	5.0	1.6	-1.4	-2.0	.2	4.8	-.8	-.6	DIFFERENCE	3
4	-1.6	.7	1.4	4.5	1.2	-11.5	1.1	-5.3	16.9	-10.8	3.1	DIFFERENCE IN UNADJUSTED	4
5	-.3	-.9	1.2	1.7	2.1	-.1	-1.7	3.4	.4	5.1	4.5	DATA DIFFERENCE	5
6	-1.3	1.7	.2	2.8	-.9	-11.4	2.7	-8.7	16.5	-15.9	-1.4	TIMING DIFFERENCE	6
7	.9	.2	.4	.6	.4	10.1	-3.0	5.5	-12.1	10.0	-3.7	DIFFERENCE IN SEASONALS	7
8	.4	.2	.4	.6	.4	.3	-.7	-1.3	2.1	.3	-.9	FLOWS VS. LEVELS	8
9	.5	*	*	-	-	9.9	-2.5	7.0	-14.5	10.1	-2.3	ONE-DAY VS. DAILY AVERAGE	9
10	-	-	-	-	-	-.2	.1	-.2	.2	-.5	-.4	SEASONAL BALANCE ADJUSTMENT	10
						III. CURRENCY							
												NET CHANGE, S.A. QTRLY RATE:	
1	6.3	6.2	7.3	8.3	9.3	2.6	2.6	2.1	1.9	2.1	2.7	F/F	1
2	6.2	5.9	7.0	7.9	8.8	2.1	1.9	2.6	2.2	2.0	1.9	DAMS	2
3	*	.2	.3	.4	.5	.5	.8	-.5	-.3	.1	.8	DIFFERENCE	3
4	-.1	.1	.3	.3	.4	1.1	.7	-.9	-.5	1.0	.5	TIMING DIFFERENCE	4
5	.1	.1	.1	.1	.1	-.5	*	.5	.2	-.8	.3	DIFFERENCE IN SEASONALS	5
6	.1	.1	.1	.1	.1	-.1	.3	-.2	.2	-.2	.4	FLOWS VS. LEVELS	6
7	-	-	-	-	-	-.4	-.3	.7	*	-.6	-.1	ONE-DAY VS. DAILY AVG.	7
8	-	-	-	-	-	*	*	*	*	*	*	SEASONAL BALANCE ADJ.	8

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

MONEY STOCK RELATIONSHIP

PART	LINE	
1	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.