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NOVEMBER 1979

FLOW OF FUNDS
III-79

FLOW OF FUNDS ACCOUNTS 3RD QUARTER 1979

SEASONALLY ADJUSTED AND UNADJUSTED

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

TABLE LIST

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

Flow of Funds Accounts
Third Quarter 1979

The tables in this publication present preliminary estimates of third quarter 1979 flows and revisions from the August tables for the first and second quarters of the year. The revisions are based on a variety of more complete information that has become available since August, including in particular the June 30, 1979 Call Report for commercial banks that is a benchmark for bank statements. Figures for 1978 and earlier years are unchanged from the August publication.

Third quarter, 1979. Third quarter estimates that are included in the tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available in putting together the first quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source, and this part of the system is included separately at the beginning of the list.

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

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

The current quarterly tables are an extension of a body of data that includes all years from 1946 on an annual basis and quarterly periods from 1952 in both net flows and asset and liability positions. In annual form the data 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 1979 Flow of Funds Accounts, Assets and Liabilities Outstanding, 1968-78. 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
Room B-3125
Board of Governors of the
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20th and Constitution Ave.
Washington, D. C. 20551
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Information Status for Preliminary Estimates

NONFINANCIAL--

1. National income and product accounts

First quarterly estimate

Corporate profits, profit tax accruals, and undistributed profits.

FINANCIAL--

2. Households

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

3. Farms

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

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

4. Nonfarm noncorporate business

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

Net trade debt

5. Nonfinancial corporate business

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

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

6. State and local governments

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

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

7. Rest of the world (U.S. International Transactions)

Preceding quarter complete. Current quarter for capital movements.

Direct investment flows

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
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. Foreign banking offices complete.	Recent all-bank totals.
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed listing of cash and investments
14. Mutual savings banks	Two months of quarter	Last month of quarter
15. Credit unions	Deposit flows and consumer credit	Other assets
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Preceding two	Current two quarters
18. State and local government retirement system	Preceding quarter	Current quarter

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

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
1	1412.9	1528.8	1702.2	1899.5	2127.6			2104.2	2159.6	2235.2	2292.1	2329.8	2391.5	TOTAL GNP	1
2	1192.3	1317.5	1451.2	1606.2	1786.4			1759.5	1810.1	1869.2	1914.3	1942.6	2004.8	CURRENT OUTLAYS	2
3	889.6	979.1	1089.9	1210.0	1350.8			1331.2	1369.3	1415.4	1454.2	1475.9	1528.6	HOUSEHOLDS	3
4	122.0	132.6	157.4	178.8	200.3			200.3	203.5	212.1	213.8	208.7	213.7	OF WHICH CONSUMER DURABLES	4
5	191.5	215.4	231.6	251.8	283.0			280.1	288.6	294.8	296.5	304.9	313.7	STATE + LOCAL GOVERNMENT	5
6	111.1	123.1	129.7	144.4	152.6			148.2	152.3	159.0	163.6	161.7	162.5	U. S. GOVERNMENT	6
7	214.6	190.9	243.0	303.3	351.5			352.3	356.2	370.5	373.8	395.4	392.1	GROSS DOMESTIC INVESTMENT	7
8	205.7	201.6	233.0	281.3	329.2			326.5	336.1	349.8	354.6	361.9	372.1	PRIVATE FIXED INVESTMENT	8
9	55.1	51.5	68.1	91.9	108.0			107.7	110.2	113.7	111.2	112.9	114.9	RESIDENTIAL CONSTRUCTION	9
10	3.2	2.4	3.1	4.0	4.7			4.4	4.5	5.1	5.1	5.1	5.2	MOBILE HOMES	10
11	33.7	39.6	56.0	75.3	86.8			86.8	88.3	90.6	87.0	86.6	88.4	1-4 FAMILY STRUCTURES	11
12	33.3	36.9	51.9	69.8	84.2			82.9	85.3	88.2	87.8	87.0	86.3	HOUSEHOLD PURCHASES	12
13	1.2	.9	1.1	1.5	1.8			1.4	1.9	1.9	1.5	1.8	2.1	FARM	13
14	~8	1.8	3.0	4.0	.9			2.5	1.0	.5	-2.3	-2.2	*	CHANGE IN WORK IN	14
15	~4	.9	1.5	2.0	.4			1.2	.5	.2	-1.2	-1.1	*	PROCESS ON NONFARM	15
16	~4	.9	1.5	2.0	.4			1.2	.5	.2	-1.2	-1.1	*	NONCORPORATE	16
17	18.2	9.5	9.0	12.5	16.6			16.5	17.4	18.1	19.1	21.2	21.4	MULTI-FAMILY UNITS	17
18	6.4	3.7	2.5	2.4	3.2			3.1	3.3	3.5	3.6	3.8	3.9	HOUSEHOLDS	18
19	8.9	3.7	4.5	7.3	9.8			9.8	10.2	10.8	11.7	13.1	13.1	NONCORPORATE BUSINESS	19
20	2.6	1.1	1.5	2.8	3.8			3.8	4.4	3.9	3.9	4.1	4.1	NONFIN. CORP. BUSINESS	20
21	.4	1.0	.5	~1	~3			~2	~6	~1	~1	.1	.3	REITS	21
22	150.6	150.2	164.9	189.4	221.1			218.8	225.9	236.1	243.4	249.1	257.2	NONRES. PLANT + EQUIPMENT	22
23	5.4	5.4	5.6	5.6	5.9			5.9	6.0	6.0	6.0	6.1	6.1	NONPROFIT INST. (HH)	23
24	10.6	11.4	12.8	13.4	15.2			14.9	16.1	16.2	16.0	17.7	18.7	FARM	24
25	15.3	17.4	17.5	20.9	24.2			23.7	23.9	25.2	26.7	26.4	26.9	NONFARM NONCORP. BUS.	25
26	6.3	9.0	7.8	6.2	5.9			5.7	4.1	6.3	6.4	6.6	7.6	FINANCIAL CORPORATIONS	26
27	113.0	106.9	121.2	143.3	170.0			168.6	175.9	182.4	188.2	192.3	197.9	NONFIN. CORP. BUSINESS	27
28	8.9	~10.7	10.0	21.9	22.3			25.8	20.0	20.6	19.1	33.4	20.0	INVENTORIES	28
29	~1.8	3.5	~2.0	1.2	1.1			.5	1.6	1.3	.3	.8	.8	FARM	29
30	10.8	~14.3	12.1	20.7	21.3			25.3	18.5	19.3	18.8	32.6	19.2	NONFARM	30
31	~2.2	~3.9	1.3	1.5	1.5			*	.3	3.6	1.7	.4	~2.2	NONCORPORATE	31
32	12.9	~10.4	10.8	19.2	19.7			25.2	18.2	15.7	17.1	32.2	21.4	CORPORATE	32
33	6.0	20.4	8.0	~9.9	~10.3			~7.6	~6.8	~4.5	4.0	~8.1	~5.3	NET EXPORTS	33
34	137.9	147.3	163.3	175.9	207.2			205.7	213.8	224.9	238.5	243.7	266.4	EXPORTS	34
35	131.9	126.9	155.4	185.8	217.5			213.3	220.6	229.4	234.4	251.9	271.7	IMPORTS	35
36	984.6	1086.7	1184.5	1305.1	1458.4			1437.3	1476.5	1524.8	1572.2	1601.7	1636.9	DISPOSABLE PERSONAL INCOME	36
37	71.7	83.6	68.6	65.0	72.0			71.2	70.9	71.5	79.2	85.9	66.9	PERSONAL SAVING	37
38	7.3	7.7	5.8	5.0	4.9			5.0	4.8	4.7	5.0	5.4	4.1	SAVING RATE (PER CENT)	38
39	~10.7	~70.6	~53.6	~46.3	~27.7			~24.6	~20.4	~16.3	~11.7	~7.0	~7.0	FEDERAL GOVERNMENT SURPLUS	39
40	7.6	6.2	17.9	26.8	27.4			29.6	22.7	27.1	27.6	19.6	24.4	ST.+LOC. GOVERNMENT SURPLUS	40
41	126.9	120.4	156.0	177.1	206.0			207.2	212.0	227.4	233.3	227.9	247.9	CORPORATE PROFITS, TAXES + DIVIDENDS:	41
42	.2	.3	.3	.2	1.2			.2	.2	.3	.3	.3	.6	PROFITS - TOTAL	42
43	9.6	6.1	8.2	9.8	10.2			11.0	10.2	9.6	11.9	11.7	13.1	FARMS	43
44	14.4	13.0	17.8	23.8	29.7			28.9	30.6	32.1	31.9	32.0	32.3	FOREIGN	44
45	102.7	100.7	129.6	143.3	165.9			167.1	171.1	185.4	189.3	184.0	201.9	FINANCIAL CORPORATIONS	45
46	52.4	49.8	63.8	72.6	84.5			84.7	87.5	95.1	91.3	88.7	96.7	NONFIN. CORPORATE BUSINESS	46
47	.2	.2	.1	.2	.3			.3	.3	.3	.3	.3	.3	TAX ACCRUALS - TOTAL	47
48	9.7	9.2	11.3	13.0	15.8			15.3	16.3	17.2	16.5	16.9	16.7	FARMS	48
49	42.5	40.3	52.4	59.4	68.6			69.3	71.0	77.7	74.5	71.5	79.7	FINANCIAL CORPORATIONS	49
50	31.0	31.9	37.5	42.1	47.2			46.0	47.8	49.7	51.5	52.3	52.8	NONFIN. CORPORATE BUSINESS	50
51	.1	.2	.2	.2	.2			.2	.2	.2	.2	.2	.3	DIVIDENDS - TOTAL	51
52	4.8	3.0	4.0	4.7	5.0			5.8	4.7	4.9	4.7	4.7	4.6	FARMS	52
53	.1	.4	.3	.2	.3			.2	.4	.6	.6	.4	.4	NET FOREIGN	53
54	25.9	28.3	32.9	37.0	41.6			39.8	42.5	43.9	46.0	47.1	47.5	FINANCIAL CORPORATIONS	54
55	43.6	38.7	54.7	62.4	74.3			76.4	76.8	82.6	90.5	87.0	98.5	NONFIN. CORPORATE BUSINESS	55
56	~1	.2	~	~2	~3			.3	.2	.2	.2	.2	.1	UNDIST. PROFITS - TOTAL	56
57	4.8	3.1	4.2	5.2	5.2			5.2	5.5	4.6	7.2	7.0	8.5	FARMS	57
58	4.6	3.3	6.2	10.6	13.6			13.4	13.9	14.3	14.7	14.7	15.1	FOREIGN BRANCH PROFITS	58
59	34.3	32.0	44.3	46.9	55.8			58.0	57.6	63.9	68.8	65.4	74.8	FINANCIAL CORPORATIONS	59
60	~2.9	~12.0	~14.5	~12.0	~13.1			~12.6	~13.8	~13.8	~14.5	~14.7	~17.6	NONFIN. CORPORATE BUSINESS	60
61	*	~3	~5	~5	~6			~6	~6	~6	~6	~6	~6	CAP. CONS. ADJUST. - TOTAL	61
62	.1	~1	~1	~2	~5			~5	~6	~7	~8	~1.0	~1.2	FARMS	62
63	~3.0	~11.7	~13.9	~11.3	~12.0			~11.5	~12.6	~12.5	~13.1	~13.2	~15.8	FINANCIAL CORPORATIONS	63
64	137.7	162.0	177.8	195.4	216.9			214.4	219.6	224.6	229.9	239.0	247.6	NONFIN. CORPORATE BUSINESS	64
65	19.8	22.2	24.4	28.2	32.8			32.1	33.4	34.8	36.1	37.3	38.7	TOTAL CAPITAL CONSUMPTION	65
66	3.7	4.5	4.6	4.8	5.4			5.3	5.4	5.5	5.7	5.8	5.9	OWNER-OCCUPIED HOMES (HH)	66
67	9.2	10.7	11.5	12.6	13.8			13.7	13.9	14.1	14.4	14.8	15.1	NONPROFIT INSTITUTIONS (HH)	67
68	20.4	23.3	25.6	28.4	31.9			31.5	32.5	33.3	33.8	36.0	37.9	FARM NONCORPORATE	68
69	84.6	101.3	111.6	121.3	132.9			131.7	134.3	136.8	139.9	145.1	150.1	NONFARM NONCORP. BUSINESS	69
70	3.8	4.4	4.8	5.3	6.0			5.9	6.1	6.3	6.5	6.7	7.0	TOTAL CORPORATE	70
71	.7	1.1	1.5	1.7	1.9			1.8	1.9	1.9	2.0	2.0	2.0	FINANCIAL BUSINESS	71
72	80.0	95.7	105.3	114.3	125.1			123.9	126.3	128.6	131.5	136.4	141.1	CORPORATE FARMS	72
73	93.4	106.0	116.8	128.0	142.8			140.8	144.7	148.7	152.5	156.2	160.2	MEMO: CAP. CONS. ON CONSUMER	73
74	231.0	268.0	294.6	323.4	359.7			355.2	364.2	373.2	382.4	395.2	407.8	DURABLES NOT INCLUDED ABOVE	74
75	5.8	7.4	6.1	7.5	3.3			2.3	3.9	4.1	.6	~1.2	~1.3	TOT. CAP. CONS. INCL. DURABLES	75
76	41.3	41.4	40.9	41.0	41.0			40.9	41.2	41.8	39.1	38.9	39.0	STATISTICAL DISCREPANCY	76
77	14.7	13.4	14.3	14.8	15.1			14.9	15.3	15.4	15.1	15.4	15.8	PROFIT TAX RATE (%)	77
														PERSONAL TAX RATE (%)	77

BILLIONS OF DOLLARS. III/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.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS 1970	1971	1972	1973
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS											
TOTAL FUNDS RAISED											
1 BY NONFINANCIAL SECTORS	99.994	101.978	120.762	75.279	101.705	112.912	94.1	101.1	153.9	176.8	203.1
2 EXCLUDING EQUITIES	99.366	100.062	119.282	74.549	101.079	111.694	90.2	95.3	142.5	166.3	195.4
3 U.S. GOVERNMENT	2.582	15.054	15.253	10.657	-4.637	12.371	-3.7	11.9	24.9	15.1	8.3
4 TREASURY ISSUES	2.706	15.632	15.636	11.311	-4.149	12.467	-1.3	12.9	26.0	14.3	7.9
5 AGENCY ISSUES + MORTGAGES	-124	-578	-383	-654	-488	-96	-2.4	-1.0	-1.1	.8	.4
6 ALL OTHER NONFINANCIAL SECTORS	97.412	86.924	105.509	64.622	106.342	100.541	97.8	89.2	129.0	161.7	194.9
7 CORPORATE EQUITIES	628	1.916	1.480	730	626	1.218	3.9	5.8	11.5	10.5	7.7
8 DEBT INSTRUMENTS	96.784	85.008	104.029	63.892	105.716	99.323	93.9	83.5	117.6	151.2	187.2
9 PRIVATE DOMESTIC											
10 NONFINANCIAL SECTORS	91.754	80.565	87.682	66.172	99.745	85.628	94.1	86.4	124.0	157.7	188.8
11 CORPORATE EQUITIES	698	1.900	1.612	715	688	713	3.4	5.7	11.4	10.9	7.9
12 DEBT INSTRUMENTS	91.056	78.665	86.070	65.457	99.057	84.915	90.7	80.7	112.5	146.8	180.9
13 DEBT CAPITAL INSTRUMENTS	56.103	56.361	49.309	40.674	57.939	54.144	52.5	60.2	86.7	102.1	105.1
14 ST.+LOC. OBLIGATIONS	10.703	9.875	4.606	2.293	6.361	7.728	9.9	11.2	17.4	14.7	14.7
15 CORPORATE BONDS	5.890	4.864	5.334	4.952	6.333	3.575	12.0	19.8	18.8	12.2	9.2
16 MORTGAGES	39.510	41.622	39.369	33.429	45.245	42.841	30.6	29.2	50.5	75.2	81.2
17 HOME MORTGAGES	28.530	28.921	27.649	22.484	31.405	28.430	18.1	14.4	28.0	42.5	46.4
18 MULTI-FAMILY RESID.	2.572	3.028	2.602	2.044	2.019	3.196	4.9	6.9	9.9	12.7	10.4
19 COMMERCIAL	5.597	6.776	6.895	4.818	6.957	7.421	5.7	7.1	10.2	16.4	18.9
20 FARM	2.811	2.897	2.223	4.083	4.864	3.794	1.8	.8	2.4	3.6	5.5
21 OTHER DEBT INSTRUMENTS	34.953	22.304	36.761	24.783	41.118	30.771	38.3	20.4	25.8	44.7	75.8
22 CONSUMER CREDIT	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
23 BANK LOANS N.E.C.	12.205	4.135	11.216	9.830	14.898	14.492	15.8	7.6	7.1	17.1	37.1
24 OPEN-MARKET PAPER	1.036	.799	1.578	2.934	2.715	3.680	1.8	2.6	.4	.8	2.5
25 OTHER	3.814	2.722	9.227	7.473	8.513	-527	9.9	4.8	4.4	6.9	10.3
26 BY BORROWING SECTOR:	91.754	80.565	87.682	66.172	99.745	85.628	94.1	86.4	124.0	157.7	188.8
27 ST.+LOC. GOVERNMENTS	7.681	9.256	3.915	1.454	5.759	6.876	10.7	11.3	17.7	14.5	13.2
28 HOUSEHOLDS	46.147	42.927	47.674	31.194	46.312	42.657	34.5	25.2	44.9	65.1	80.1
29 NONFINANCIAL BUSINESS	37.926	28.380	36.093	33.524	47.674	36.095	49.0	49.9	61.4	78.1	95.5
30 FARM	6.397	5.047	4.070	5.653	7.571	4.738	3.0	2.3	4.5	5.8	9.6
31 NONFARM NONCORPORATE	4.228	3.820	4.363	1.505	4.640	4.543	7.4	6.9	11.7	14.1	12.9
32 CORPORATE	27.301	19.513	27.660	26.366	35.463	26.814	38.6	40.7	45.2	58.2	73.0
33 DEBT INSTRUMENTS	26.603	17.613	26.048	25.651	34.775	26.101	35.2	35.0	33.8	47.2	65.2
34 EQUITIES	698	1.900	1.612	715	688	713	3.4	5.7	11.4	10.9	7.9
35 FOREIGN	5.658	6.359	17.827	-1.550	6.597	14.913	3.7	2.9	5.1	4.0	6.1
36 CORPORATE EQUITIES	-70	16	-132	15	-62	505	.5	.1	*	.4	-2.5
37 DEBT INSTRUMENTS	5.728	6.343	17.959	-1.565	6.659	14.408	3.2	2.8	5.1	4.4	6.3
38 BONDS	1.165	4.69	1.050	1.041	700	1.603	1.0	.9	.9	1.0	1.0
39 BANK LOANS N.E.C.	1.476	4.773	11.095	-3.780	2.538	6.795	-3	-2	2.0	3.0	2.7
40 OPEN-MARKET PAPER	2.026	-171	4.977	375	2.656	5.360	.3	.8	.3	-1.0	.9
41 U.S. GOVERNMENT LOANS	1.061	1.272	837	799	765	650	2.1	1.3	1.8	1.5	1.7
42 MEMO: U.S. GOVT. CASH BALANCE	11.614	4.874	-6.383	-8.244	9.696	6.176	.5	2.8	3.2	-.3	-1.7
43 TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--	88.380	97.104	127.145	83.523	92.009	106.736	93.7	98.3	150.8	177.1	204.8
44 TOTAL FUNDS RAISED	-9.032	10.180	21.636	18.901	-14.333	6.195	-4.1	9.1	21.7	15.4	9.9
45 BY U.S. GOVERNMENT											
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS											
TOTAL FUNDS RAISED											
1 BY FINANCIAL SECTORS	26.126	16.733	25.401	15.366	29.299	17.444	32.5	17.9	14.4	25.8	44.8
2 U.S. GOVT. RELATED	11.180	10.117	11.901	11.588	12.862	10.081	9.5	9.8	5.9	8.4	19.9
3 SPONSORED CR. AG. SEC.	6.658	5.989	5.998	5.990	5.154	1.511	9.1	8.2	1.1	3.5	16.3
4 MORTGAGE POOL SECURITIES	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6
5 LOANS FROM U.S. GOVERNMENT	0	0	0	0	0	0	-.3	-	-	-	5
6 PRIVATE FINANCIAL SECTORS	14.946	6.616	13.500	3.778	16.437	7.363	23.0	8.1	8.5	17.4	24.9
7 CORPORATE EQUITIES	394	97	455	786	356	106	6.3	4.8	3.5	2.8	1.5
8 DEBT INSTRUMENTS	14.552	6.519	13.045	2.992	16.081	7.257	16.7	3.3	5.0	14.7	23.4
9 CORPORATE BONDS	2.294	1.497	1.447	2.171	3.176	2.399	.8	2.7	3.8	5.1	3.5
10 MORTGAGES	1.179	-348	-546	-388	941	-378	.2	.7	2.1	1.7	-1.2
11 BANK LOANS N.E.C.	2.246	390	2.148	-3.603	1.801	929	1.3	-1	1.9	6.0	9.0
12 OPEN-MARKET PAPER	4.837	1.096	6.484	5.601	6.973	782	10.3	-1.3	-1	1.9	4.9
13 LOANS FROM FHLB'S	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2
14 TOTAL, BY SECTOR	26.126	16.733	25.401	15.366	29.299	17.444	32.5	17.9	14.4	25.8	44.8
15 SPONSORED CREDIT AGENCIES	6.658	5.989	5.998	5.990	5.154	1.511	8.8	8.2	1.1	3.5	16.3
16 MORTGAGE POOLS	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6
17 PRIVATE FINANCIAL SECTORS	14.946	6.616	13.500	3.778	16.437	7.363	23.0	8.1	8.5	17.4	24.9
18 COMMERCIAL BANKS	447	284	284	317	253	286	-2	.2	1.5	2.3	1.2
19 BANK AFFILIATES	2.003	978	2.830	600	2.521	1.459	4.3	-1.9	-4	.7	2.2
20 SAVINGS + LOAN ASSNS.	5.606	3.805	3.451	-1.372	5.438	4.249	4.1	1.8	-1	1.7	6.0
21 OTHER INSURANCE COMPANIES	265	278	291	260	250	240	.5	.4	.6	.5	.5
22 FINANCE COMPANIES	7.015	1.973	7.205	4.022	8.272	1.674	7.8	2.6	2.7	6.6	9.5
23 REITS	-109	-180	-343	-160	-32	-33	1.5	2.2	2.9	6.3	6.5
24 OPEN-END INVESTMENT COS.	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-5	-1.2
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE											
1 TOTAL FUNDS RAISED	126.120	118.711	146.163	90.645	131.004	130.356	126.6	119.0	168.4	202.6	248.0
2 INVESTMENT COMPANY SHARES	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-.5	-1.2
3 OTHER CORPORATE EQUITIES	1.303	2.535	2.153	1.405	1.247	1.836	5.2	7.7	13.7	13.8	10.4
4 DEBT INSTRUMENTS	125.098	116.698	144.228	89.129	130.022	129.032	116.4	108.4	153.4	189.3	238.8
5 U.S. GOVERNMENT SECURITIES	13.789	25.197	27.174	22.271	8.266	22.479	6.2	21.7	30.9	23.6	28.3
6 STATE + LOCAL OBLIGATIONS	10.703	9.875	4.606	2.293	6.361	7.728	9.9	11.2	17.4	14.7	14.7
7 CORPORATE + FOREIGN BONDS	9.349	6.830	7.831	8.164	10.209	7.577	13.8	23.3	23.5	18.4	13.6
8 MORTGAGES	40.662	41.248	38.803	33.015	46.145	42.436	30.7	29.9	52.5	76.8	79.9
9 CONSUMER CREDIT	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
10 BANK LOANS N.E.C.	15.927	9.298	24.459	2.447	19.237	22.216	16.8	7.3	11.0	26.1	48.8
11 OPEN-MARKET PAPER	7.899	1.724	13.039	8.910	12.344	9.822	12.5	2.1	-1	1.6	8.3
12 OTHER LOANS	8.871	7.878	13.576	7.483	12.468	3.648	15.8	7.5	3.5	8.4	19.1

III/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	I	II	1978 III	IV	I	1979 II	III		
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS														
1	191.6	210.8	271.9	338.5	400.3	392.6	398.7	433.6	371.6	401.4	433.9		TOTAL FUNDS RAISED	1
2	187.7	200.7	261.1	335.4	398.2	390.1	391.0	427.6	368.7	398.9	429.1		BY NONFINANCIAL SECTORS	2
3	11.8	85.4	69.0	56.8	53.7	56.4	52.8	39.2	25.2	29.0	34.0		U.S. GOVERNMENT	3
4	12.0	85.8	69.1	57.6	55.1	56.9	55.1	40.7	27.9	31.0	34.4		TREASURY ISSUES	4
5	-2	-4	-1	-9	-1.4	-5	-2.3	-1.5	-2.6	-2.0	-4		AGENCY ISSUES + MORTGAGES	5
6	179.8	125.4	202.9	281.8	346.6	336.2	345.9	394.4	346.4	372.4	399.9		ALL OTHER NONFINANCIAL SECTORS	6
7	3.8	10.1	10.8	3.1	2.1	2.5	7.7	5.9	2.9	2.5	4.9		CORPORATE EQUITIES	7
8	175.9	115.3	192.0	278.6	344.5	333.7	338.3	388.5	343.5	369.9	395.1		DEBT INSTRUMENTS	8
9	164.4	112.1	182.0	267.9	314.4	314.0	319.2	333.3	342.0	346.1	339.7		PRIVATE DOMESTIC	9
10	4.1	9.9	10.5	2.7	2.6	2.8	7.6	6.4	2.9	2.8	2.9		NONFINANCIAL SECTORS	10
11	160.3	102.1	171.5	265.1	311.8	311.2	311.6	326.9	339.1	343.4	336.9		CORPORATE EQUITIES	11
12	98.0	98.4	123.5	175.6	196.6	202.0	205.6	204.7	202.0	207.6	194.0		DEBT INSTRUMENTS	12
13	16.5	16.1	15.7	23.7	28.3	31.8	33.0	24.4	22.3	12.7	23.5		ST.+LOC. OBLIGATIONS	13
14	19.7	27.2	22.8	21.0	20.1	23.6	17.9	21.3	21.5	25.8	12.4		CORPORATE BONDS	14
15	61.9	55.0	85.0	131.0	148.2	146.6	154.7	159.0	158.3	169.1	158.1		MORTGAGES	15
16	34.8	39.5	63.7	96.4	104.5	104.7	104.9	113.6	109.7	115.7	101.6		HOME MORTGAGES	16
17	6.9	*	1.8	7.4	10.2	9.5	11.8	10.5	9.2	7.2	12.5		MULTI-FAMILY RESID.	17
18	15.1	11.0	13.4	18.4	23.3	22.7	26.3	24.4	23.2	28.3	28.8		COMMERCIAL	18
19	5.0	4.6	6.1	8.8	10.2	9.7	11.6	10.5	16.2	17.9	15.1		FARM	19
20	62.3	3.8	48.0	89.5	115.2	109.2	106.0	122.2	137.1	135.8	142.9		OTHER DEBT INSTRUMENTS	20
21	9.9	9.7	25.6	40.6	50.6	56.9	48.8	53.3	50.7	44.7	42.4		CONSUMER CREDIT	21
22	32.0	-12.3	4.0	27.0	37.3	37.8	26.1	36.8	45.8	51.9	67.6		BANK LOANS N.E.C.	22
23	6.6	-2.6	4.0	2.9	5.2	2.7	9.9	.3	12.9	8.6	23.1		OPEN-MARKET PAPER	23
24	13.7	9.0	14.4	19.0	22.2	11.9	21.3	31.8	27.7	30.5	9.8		OTHER	24
25	164.4	112.1	182.0	267.9	314.4	314.0	319.2	333.3	342.0	346.1	339.7		BY BORROWING SECTOR:	25
26	15.5	13.7	15.2	20.4	23.6	19.8	30.5	21.7	18.9	10.3	20.1		ST.+LOC. GOVERNMENTS	26
27	51.3	49.7	90.5	139.9	162.6	169.8	162.3	176.0	165.3	171.7	159.9		HOUSEHOLDS	27
28	97.6	48.6	76.3	107.6	128.2	124.5	126.4	135.7	157.8	164.2	159.7		NONFINANCIAL BUSINESS	28
29	8.0	8.8	10.9	14.7	18.1	17.8	19.6	22.0	24.0	22.3	18.4		FARM	29
30	7.4	2.0	4.7	12.9	15.4	13.9	16.4	12.6	15.2	14.9	18.9		NONFARM NONCORPORATE	30
31	82.1	37.9	60.7	79.9	94.7	92.7	90.4	101.1	118.6	126.9	122.4		CORPORATE	31
32	78.0	28.0	50.2	77.2	92.2	89.9	82.8	94.7	115.8	124.1	119.6		DEBT INSTRUMENTS	32
33	4.1	9.9	10.5	2.7	2.6	2.8	7.6	6.4	2.9	2.8	2.9		EQUITIES	33
34	15.4	13.3	20.8	13.9	32.3	22.2	26.7	61.1	4.4	26.3	60.2		FOREIGN	34
35	-2	.2	.3	.4	-5	-3	.1	-5	.1	-2	2.0		CORPORATE EQUITIES	35
36	15.7	13.2	20.5	13.5	32.8	22.5	26.7	61.6	4.3	26.5	58.2		DEBT INSTRUMENTS	36
37	2.1	6.2	8.6	5.1	4.0	4.7	1.9	4.2	4.2	2.8	6.4		BONDS	37
38	4.7	3.9	6.8	3.1	18.3	5.5	20.4	34.1	-4.5	10.0	27.7		BANK LOANS N.E.C.	38
39	7.3	.3	1.9	2.4	6.6	8.1	-7	19.9	1.5	10.6	21.4		OPEN-MARKET PAPER	39
40	1.6	2.8	3.3	3.0	3.9	4.2	5.1	3.3	3.2	3.1	2.6		U.S. GOVERNMENT LOANS	40
41	-4.6	2.9	3.2	1.1	3.8	20.0	6.9	-2.0	-14.1	8.4	12.0		MEMO: U.S. GOVT. CASH BALANCE	41
42	196.1	207.9	268.8	337.4	396.6	372.6	391.8	435.6	385.8	393.1	421.9		TOTAL FUNDS RAISED	42
43	16.4	82.5	65.9	55.7	49.9	36.4	45.9	41.2	39.4	20.7	22.0		BY U.S. GOVERNMENT	43
CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS														
1	39.2	12.7	24.1	54.0	81.4	89.3	72.8	91.4	81.6	100.1	78.4		TOTAL FUNDS RAISED	1
2	23.1	13.5	18.6	26.3	41.4	42.2	40.4	48.3	47.3	48.7	41.3		BY FINANCIAL SECTORS	2
3	16.6	2.3	3.3	7.0	23.1	24.1	23.9	24.7	24.9	17.9	7.0		U.S. GOVT. RELATED	3
4	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3		SPONSORED CR. AG. SEC.	4
5	.7	.9	-4	-1.2	-	-	-	-	-	-	-		MORTGAGE POOL SECURITIES	5
6	16.2	-8	5.5	27.7	40.0	47.1	32.4	43.1	34.3	51.4	37.2		LOANS FROM U.S. GOVERNMENT	6
7	.3	.6	1.0	.9	1.7	2.1	.8	1.4	2.7	1.9	.9		PRIVATE FINANCIAL SECTORS	7
8	15.9	-1.4	4.4	26.9	38.3	45.1	31.6	41.8	31.6	49.4	36.3		CORPORATE EQUITIES	8
9	2.1	2.9	5.8	10.1	7.5	7.1	6.6	6.2	10.1	10.1	10.2		DEBT INSTRUMENTS	9
10	-1.3	2.3	2.1	3.1	.9	-1.0	-4	-3	-7	-1	-6		CORPORATE BONDS	10
11	4.6	-3.7	-3.7	-3.3	2.8	5.4	1.7	4.5	-6.4	3.7	3.9		MORTGAGES	11
12	3.8	1.1	2.2	9.6	14.6	17.9	11.1	20.4	23.2	25.7	10.9		BANK LOANS N.E.C.	12
13	6.7	-4.0	-2.0	4.3	12.5	13.7	12.6	11.0	5.4	10.0	11.7		OPEN-MARKET PAPER	13
14	39.2	12.7	24.1	54.0	81.4	89.3	72.8	91.4	81.6	100.1	78.4		LOANS FROM FHLB'S	14
15	17.3	3.2	2.9	5.8	23.1	24.1	23.9	24.7	24.9	17.9	7.0		TOTAL, BY SECTOR	15
16	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3		SPONSORED CREDIT AGENCIES	16
17	16.2	-8	5.5	27.7	40.0	47.1	32.4	43.1	34.3	51.4	37.2		MORTGAGE POOLS	17
18	1.2	1.2	2.3	1.1	1.3	1.8	1.1	1.1	1.3	1.0	1.1		PRIVATE FINANCIAL SECTORS	18
19	3.5	.3	.8	1.3	6.7	8.0	3.9	11.3	2.4	10.1	5.8		COMMERCIAL BANKS	19
20	4.8	-2.3	.1	9.9	14.3	16.7	13.3	11.1	5.3	15.6	15.9		BANK AFFILIATES	20
21	.9	1.0	.9	.9	1.1	1.1	1.1	1.2	1.0	1.0	1.0		SAVINGS + LOAN ASSNS.	21
22	6.0	.5	6.4	17.6	18.6	20.7	15.4	21.1	24.9	24.4	15.1		OTHER INSURANCE COMPANIES	22
23	-6	-1.4	-2.2	-2.2	-1.0	-4	-7	-1.4	-6	-1	-1		FINANCE COMPANIES	23
24	-7	-1	-1.0	-9	-1.0	-6	-1.7	-1.3	*	-6	-1.6		REITS	24
													OPEN-END INVESTMENT COS.	24
TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE														
1	230.8	223.5	296.0	392.5	481.7	481.9	471.5	525.0	453.3	501.5	512.4		TOTAL FUNDS RAISED	1
2	-7	-1	-1.0	-9	-1.0	-6	-1.7	-1.3	*	-6	-1.6		INVESTMENT COMPANY SHARES	2
3	4.8	10.8	12.9	4.9	4.7	5.2	10.1	8.6	5.6	5.0	7.3		OTHER CORPORATE EQUITIES	3
4	226.7	212.8	284.1	388.5	478.0	477.4	463.1	517.7	447.6	497.1	506.7		DEBT INSTRUMENTS	4
5	34.3	98.2	88.1	84.3	95.2	98.7	93.3	87.5	72.6	77.9	75.4		U.S. GOVERNMENT SECURITIES	5
6	16.5	16.1	15.7	23.7	28.3	31.8	33.0	24.4	22.3	12.7	23.5		STATE + LOCAL OBLIGATIONS	6
7	23.9	36.4	37.2	36.1	31.6	35.3	26.4	31.7	35.8	38.7	29.1		CORPORATE + FOREIGN BONDS	7
8	60.5	57.2	87.1	134.0	149.0	147.5	154.2	158.7	157.4	168.9	157.6		MORTGAGES	8
9	9.9	9.7	25.6	40.6	50.6	56.9	48.8	53.3	50.7	44.7	42.4		CONSUMER CREDIT	9
10	41.3	-12.2	7.0	29.8	58.4	48.6	48.2	75.4	34.9	65.7	99.2		BANK LOANS N.E.C.	10
11	17.7	-1.2	8.1	15.0	26.4	28.7	20.3	40.6	37.7	44.9	55.4		OPEN-MARKET PAPER	11
12	22.7	8.7	15.3	25.2	38.6	29.8	39.0	46.1	36.3	43.6	24.1		OTHER LOANS	12

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

4

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
TOTAL FUNDS ADVANCED IN CREDIT MARKETS											
1 TO NONFINANCIAL SECTORS	99.366	100.062	119.282	74.549	101.079	111.694	90.2	95.3	142.5	166.3	195.4
BY PUBLIC AGENCIES + FOREIGN											
2 TOTAL NET ADVANCES, BY TYPE	23.536	25.979	33.453	9.641	12.227	31.198	16.1	28.6	44.0	19.4	31.8
3 U.S. GOVERNMENT SECURITIES	7.722	7.486	13.306	-3.184	-9.405	13.394	.3	15.3	34.4	7.6	9.5
4 RESIDENTIAL MORTGAGES	5.680	7.645	8.413	8.321	8.912	9.232	5.1	6.5	7.0	7.0	8.2
5 FHLB ADVANCES TO S+L'S	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2
6 OTHER LOANS + SECURITIES	6.138	6.964	8.222	5.293	9.530	5.047	6.7	5.4	5.2	4.7	6.9
TOTALS ADVANCED, BY SECTOR											
7 U.S. GOVERNMENT	3.603	6.235	5.001	5.291	6.118	3.831	3.1	2.8	2.8	1.8	2.8
8 GOVT. RELATED AG. + POOLS	12.803	11.300	13.424	9.854	17.086	12.799	9.3	10.4	5.9	8.8	19.1
9 MONETARY AUTHORITIES	9.153	4.898	-5.413	-202	748	6.110	4.2	5.0	8.9	.3	9.2
10 FOREIGN	-2.023	3.546	20.441	-5.302	-11.725	8.458	-5	10.5	26.4	8.4	6.10
11 AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11.180	10.117	11.901	11.588	12.862	10.081	9.5	9.8	5.9	8.4	19.9
PRIVATE DOMESTIC FUNDS ADVANCED											
12 TOTAL NET ADVANCES	87.010	84.200	97.730	76.496	101.714	90.577	83.6	76.5	104.4	155.3	183.6
13 U.S. GOVERNMENT SECURITIES	6.067	17.711	13.868	25.455	17.671	9.085	5.8	6.4	-3.6	16.0	18.8
14 STATE + LOCAL OBLIGATIONS	10.703	9.875	4.606	2.293	6.361	7.728	9.9	11.2	17.4	14.7	14.7
15 CORPORATE + FOREIGN BONDS	6.505	4.961	5.891	6.501	7.142	5.165	12.5	20.0	19.5	13.1	10.0
16 RESIDENTIAL MORTGAGES	25.395	24.278	21.818	16.181	24.471	22.367	17.9	14.7	30.8	48.1	48.4
17 OTHER MORTGAGES + LOANS	42.336	31.259	55.059	25.277	49.259	49.757	41.5	25.5	37.6	63.4	98.8
18 LESS: FHLB ADVANCES	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2
PRIVATE FINANCIAL INTERMEDIATION											
CREDIT MARKET FUNDS ADVANCED											
19 BY PRIVATE FINANCIAL INSTS.	86.532	70.995	86.433	58.197	90.295	86.089	57.5	77.0	109.4	148.3	161.3
20 COMMERCIAL BANKING	40.688	31.576	41.847	13.722	39.413	43.999	19.0	35.7	50.4	70.3	84.6
21 SAVINGS INSTITUTIONS	21.172	20.986	15.868	12.865	17.336	16.199	14.6	17.4	39.4	47.3	35.1
22 INSURANCE + PENSION FUNDS	17.535	18.534	16.654	21.386	19.152	21.177	13.2	17.0	13.6	16.9	23.7
23 OTHER FINANCE	7.137	-101	12.064	10.224	14.394	4.714	10.8	6.9	6.1	13.9	17.9
24 SOURCES OF FUNDS	86.532	70.995	86.433	58.197	90.295	86.089	57.5	77.0	109.4	148.3	161.3
25 PRIVATE DOMESTIC DEP. + RP'S	37.244	30.319	54.944	13.214	29.813	37.860	4.5	57.6	90.3	102.3	97.3
26 CREDIT MARKET BORROWING	14.552	6.519	13.045	2.992	16.081	7.257	16.7	3.3	5.0	14.7	23.4
27 OTHER SOURCES	34.736	34.157	18.444	41.991	44.401	40.972	36.2	16.0	14.1	31.4	40.6
28 FOREIGN FUNDS	4.870	8.294	-1.735	17.282	5.688	10.758	14.0	-7.5	-4.5	3.8	3.0
29 TREASURY BALANCES	4.400	-19	6.134	-9.912	12.108	2.997	*	2.9	2.2	.7	-1.0
30 INSURANCE + PENSION RES.	15.899	15.718	13.798	15.300	15.149	15.522	11.0	12.7	8.8	11.8	18.4
31 OTHER, NET	9.567	10.164	247	19.321	11.456	11.695	11.2	7.9	7.6	15.1	20.2
PRIVATE DOMESTIC NONFINANCIAL INVESTORS											
32 DIRECT LENDING IN CR. MARKETS	15.030	19.724	24.342	21.291	27.500	11.745	42.8	2.9	*	21.6	45.7
33 U.S. GOVERNMENT SECURITIES	1.788	12.231	10.014	15.579	13.309	1.084	17.7	-7.3	-10.9	4.2	18.8
34 STATE + LOCAL OBLIGATIONS	4.100	3.090	-1.984	-3.011	1.500	2.158	8.4	-1.3	.8	3.0	5.4
35 CORPORATE + FOREIGN BONDS	364	596	-793	423	2.049	571	5.4	9.5	8.8	5.0	2.0
36 OPEN-MARKET PAPER	4.316	-1.068	10.993	4.161	3.429	1.118	7.9	-2.0	-1.9	1.3	9.8
37 OTHER	4.462	4.875	6.112	4.139	7.213	6.814	3.6	4.1	3.2	8.2	9.7
38 DEPOSITS + CURRENCY	40.874	31.441	58.597	13.682	33.473	39.435	7.3	61.1	93.7	106.7	101.2
39 SECURITY RP'S	750	654	1.896	3.223	2.020	2.481	2.2	-3.1	.8	1.6	11.0
40 MONEY MARKET FUND SHARES	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	40
41 TIME + SAVINGS ACCOUNTS	24.391	29.046	29.121	28.400	10.866	27.953	-2.2	55.3	79.1	83.6	75.7
42 LARGE NEGOTIABLE CD'S	4.237	-314	6.030	-6.437	-13.242	4.341	-13.7	14.5	6.3	7.6	17.8
43 OTHER AT COMMERCIAL BANKS	5.651	13.079	9.076	15.479	14.752	13.598	3.1	24.1	33.2	30.6	29.5
44 AT SAVINGS INSTITUTIONS	14.503	16.281	14.015	19.358	9.356	10.014	8.4	16.6	39.6	45.4	28.5
45 MONEY	14.394	293	25.179	-25.153	12.692	722	7.3	8.9	13.7	21.5	14.5
46 DEMAND DEPOSITS	10.764	-829	21.526	-25.621	9.032	-853	4.5	5.4	10.4	17.1	10.6
47 CURRENCY	3.630	1.122	3.653	468	3.660	1.575	2.8	3.5	3.4	4.4	3.9
48 TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	55.904	51.165	82.939	34.973	60.973	51.180	50.1	64.0	93.7	128.3	146.9
49 PUBLIC HOLDINGS AS % OF TOTAL	23.686	25.962	28.045	12.932	12.096	27.931	17.9	30.0	30.9	11.6	16.3
50 PVT. FINAN. INTERMEDIATION (%)	99.450	84.317	88.440	76.078	88.773	95.045	68.8	100.6	104.8	95.5	87.9
51 TOTAL FOREIGN FUNDS	2.847	11.840	18.706	11.980	-6.037	19.216	13.5	2.9	22.0	12.2	3.6
CORPORATE EQUITIES NOT INCLUDED ABOVE											
1 TOTAL NET ISSUES	1.022	2.013	1.935	1.516	982	1.324	10.1	10.5	15.0	13.3	9.2
2 MUTUAL FUND SHARES	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-5	-1.2
3 OTHER EQUITIES	1.303	2.535	2.153	1.405	1.247	1.836	5.2	7.7	13.7	13.8	10.4
4 ACQ. BY FINANCIAL INSTITUTIONS	501	3.547	4.777	1.596	4.580	2.408	12.2	11.3	19.3	16.4	13.1
5 OTHER NET PURCHASES	521	-1.534	-2.842	-80	-3.598	-1.084	-2.0	-8	-4.3	-3.2	-3.9

III/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		I	II	1978 III	IV	I	1979 II	III				
1	187.7	200.7	261.1	335.4	398.2			390.1	391.0	427.6	368.7	398.9	429.1	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			93.4	100.9	132.3	45.5	49.0	122.5	TOTAL NET ADVANCES, BY TYPE		2
3	11.9	22.5	26.8	40.2	43.9			32.2	34.6	53.5	-18.7	-36.0	57.9	U.S. GOVERNMENT SECURITIES		3
4	14.7	16.2	12.8	20.4	26.5			22.3	27.2	34.2	37.1	35.3	33.4	RESIDENTIAL MORTGAGES		4
5	6.7	-4.0	-2.0	4.3	12.5			13.7	12.6	11.0	5.4	10.0	11.7	FHLB ADVANCES TO S+L'S		5
6	20.5	9.8	16.6	20.2	26.9			25.2	26.5	33.6	21.8	39.7	19.5	OTHER LOANS + SECURITIES		6
7	9.8	15.1	8.9	11.8	20.4			12.6	22.8	20.1	26.1	22.7	13.0	TOTALS ADVANCED, BY SECTOR		7
8	26.5	14.8	20.3	26.8	44.6			48.3	45.8	53.8	40.9	64.9	52.6	U.S. GOVERNMENT		8
9	6.2	8.5	9.8	7.1	7.0			23.2	15.0	-14.0	11.6	-12.8	19.0	GOVT. RELATED AG. + POOLS		9
10	11.2	6.1	15.2	39.4	37.7			9.4	17.3	72.5	-33.2	-25.8	37.9	MONETARY AUTHORITIES		10
11	23.1	13.5	18.6	26.3	41.4			42.2	40.4	48.3	47.3	48.7	41.3	FOREIGN	AGENCY BORROWING AND POOL SECURITY ISSUES NOT INCLUDED IN LINE 1	11
															PRIVATE DOMESTIC FUNDS ADVANCED	
12	157.1	169.7	225.4	276.5	330.0			338.8	330.5	343.6	370.5	398.6	347.8	TOTAL NET ADVANCES		12
13	22.4	75.7	61.3	44.1	51.3			66.4	58.7	34.0	91.4	113.9	17.5	U.S. GOVERNMENT SECURITIES		13
14	16.5	16.1	15.7	23.7	28.3			31.8	33.0	24.4	22.3	12.7	23.5	STATE + LOCAL OBLIGATIONS		14
15	20.9	32.8	30.5	22.5	22.5			26.0	18.3	23.5	27.7	29.0	18.8	CORPORATE + FOREIGN BONDS		15
16	26.9	23.2	52.7	83.3	88.2			91.8	89.5	89.8	81.7	87.4	80.5	RESIDENTIAL MORTGAGES		16
17	77.1	17.9	63.3	107.3	152.2			136.4	143.7	182.8	152.9	165.7	219.2	OTHER MORTGAGES + LOANS		17
18	6.7	-4.0	-2.0	4.3	12.5			13.7	12.6	11.0	5.4	10.0	11.7	LESS: FHLB ADVANCES		18
															PRIVATE FINANCIAL INTERMEDIATION	
19	125.7	122.5	190.1	257.0	296.9			319.6	287.1	297.0	308.8	340.0	339.8	CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INST'S.		19
20	66.8	29.4	59.6	87.6	128.7			142.2	130.7	119.3	121.4	141.5	174.1	COMMERCIAL BANKING		20
21	24.2	53.5	70.8	82.0	75.9			78.4	79.5	72.3	54.1	64.5	58.8	SAVINGS INSTITUTIONS		21
22	29.8	40.6	49.9	67.9	73.5			76.7	68.9	71.5	78.6	83.9	78.7	INSURANCE + PENSION FUNDS		22
23	4.8	-1.0	9.8	19.6	18.7			22.3	7.9	33.8	54.7	50.1	28.1	OTHER FINANCE		23
24	125.7	122.5	190.1	257.0	296.9			319.6	287.1	297.0	308.8	340.0	339.8	SOURCES OF FUNDS		24
25	67.5	92.0	124.6	141.2	142.5			145.3	150.0	143.5	103.8	119.8	176.9	PRIVATE DOMESTIC DEP. + RP'S		25
26	15.9	-1.4	4.4	26.9	38.3			45.1	31.6	41.8	31.6	49.4	36.3	CREDIT MARKET BORROWING		26
27	42.3	32.0	61.0	89.0	116.0			129.3	105.5	111.8	173.4	170.7	126.6	OTHER SOURCES		27
28	10.3	-8.7	-4.6	1.2	6.3			21.3	13.7	.1	79.9	24.4	20.4	FOREIGN FUNDS		28
29	-5.1	-1.7	-1.1	4.3	6.8			10.3	-2.5	25.7	-28.7	39.6	11.3	TREASURY BALANCES		29
30	26.2	29.7	34.5	49.4	62.7			66.0	61.4	57.0	58.1	63.5	60.5	INSURANCE + PENSION RES.		30
31	10.8	12.7	31.2	34.1	40.3			31.7	32.9	29.0	64.1	43.2	34.5	OTHER, NET		31
															PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	47.3	45.8	39.8	46.4	71.4			64.3	75.1	88.4	93.3	108.1	44.4	DIRECT LENDING IN CR. MARKETS		32
33	18.9	24.1	16.1	23.0	33.2			25.2	32.1	36.7	64.2	68.7	-14.0	U.S. GOVERNMENT SECURITIES		33
34	9.4	8.4	3.8	2.6	4.5			9.1	9.1	-5.1	-2.7	-3.3	5.9	STATE + LOCAL OBLIGATIONS		34
35	5.1	8.4	5.8	-3.3	-1.4			1.5	-1.0	3.0	-1.0	8.5	-1.4	CORPORATE + FOREIGN BONDS		35
36	5.8	-1.3	1.9	9.5	16.3			10.8	15.3	33.6	13.5	5.2	27.1	OPEN-MARKET PAPER		36
37	8.0	6.2	12.1	14.6	18.7			17.7	19.7	20.3	19.3	28.9	26.7	OTHER		37
38	73.8	98.1	131.9	149.5	151.8			155.8	158.6	151.1	112.2	131.4	186.2	DEPOSITS + CURRENCY		38
39	-2.2	.2	2.3	2.2	7.5			3.0	2.6	7.6	12.9	8.1	9.9	SECURITY RP'S		39
40	2.4	1.3	*	.2	6.9			5.4	5.8	9.6	28.4	31.6	33.1	MONEY MARKET FUND SHARES		40
41	65.4	84.0	113.5	121.0	115.2			118.9	122.3	117.3	84.4	70.1	114.2	TIME + SAVINGS ACCOUNTS		41
42	18.4	-14.3	-13.6	9.0	10.8			16.9	-1.3	24.1	-25.7	-53.0	17.4	LARGE NEGOTIABLE CD'S		42
43	25.3	38.8	57.9	43.0	43.3			41.2	57.5	31.6	41.3	80.8	58.4	OTHER AT COMMERCIAL BANKS		43
44	21.8	59.4	69.1	69.0	61.1			60.8	66.0	61.6	68.8	42.2	38.5	AT SAVINGS INSTITUTIONS		44
45	8.2	12.6	16.1	26.1	22.2			28.6	27.9	16.7	-13.9	21.6	29.0	MONEY		45
46	1.9	6.4	8.8	17.8	12.9			18.0	19.3	9.0	-22.3	10.0	19.7	DEMAND DEPOSITS		46
47	6.3	6.2	7.3	8.3	9.3			10.5	8.6	7.6	8.4	11.5	9.3	CURRENCY		47
48	121.1	143.9	171.7	195.9	223.2			220.1	233.7	239.5	205.5	239.5	230.6	TOTAL OF CREDIT MARKET INSTRU- MENTS, DEPOSITS + CURRENCY		48
49	28.6	22.2	20.8	25.4	27.5			24.0	25.8	30.9	12.3	12.3	28.5	PUBLIC HOLDINGS AS % OF TOTAL		49
50	80.0	72.2	84.3	93.0	90.0			94.3	86.8	86.4	83.4	85.3	97.7	PVT. FINAN. INTERMEDIATION (18)		50
51	21.5	-2.6	10.6	40.5	44.0			30.6	31.0	72.6	46.7	-1.4	58.3	TOTAL FOREIGN FUNDS		51

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	4.1	10.7	11.9	4.0	3.7			4.6	8.5	7.3	5.6	4.4	5.7	TOTAL NET ISSUES		1
2	-7	-1	-1.0	-9	-1.0			-6	-1.7	-1.3	*	-6	-1.6	MUTUAL FUND SHARES		2
3	4.8	10.8	12.9	4.9	4.7			5.2	10.1	8.6	5.6	5.0	7.3	OTHER EQUITIES		3
4	5.8	9.6	12.3	7.4	7.6			.1	13.5	15.8	12.4	16.1	8.6	ACQ. BY FINANCIAL INSTITUTIONS		4
5	-1.7	1.1	-4	-3.4	-3.8			4.5	-5.1	-8.5	-6.7	-11.7	-2.9	OTHER NET PURCHASES		5

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

Line

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|-----|--|--------|---|
| 1. | Page 2, line 2. | 30. | Excludes net investment of these reserves in corporate equities. |
| 2. | Sum of lines 3-6 or 7-10. | 31. | Mainly retained earnings and net miscellaneous liabilities. |
| 6. | Includes farm and commercial mortgages. | 32. | Line 12 less line 19 plus line 26. |
| 11. | Credit market funds raised by Federally sponsored credit agencies. Includes all GNMA-guaranteed security issues backed by mortgage pools. | 33-37. | Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages. |
| 12. | Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, and 38 less 47. | 39-46. | See line 25. |
| 17. | Includes farm and commercial mortgages. | 47. | Mainly an offset to line 9. |
| 25. | Lines 39 + 40 + 41 + 46 or line 38 less line 47. | 48. | Lines 32 + 38 or line 12 less line 27 plus line 47. |
| 26. | Excludes equity issues and investment company shares. Includes line 18. | 49. | Line 2/line 12. |
| 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. | 50. | Line 19/line 12. |
| 29. | Demand deposits at commercial banks. | 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		1979		1979		BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1969	1970	1971	1972	1973
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS											
1 PERSONAL INCOME	414.616	434.845	472.455	449.690	464.829	485.116	745.8	801.3	859.1	942.5	1052.4
2 - PERSONAL TAXES + NONTAXES	71.609	68.467	66.321	61.614	81.912	78.439	115.4	115.3	116.3	141.2	150.8
3 = DISPOSABLE PERSONAL INCOME	343.007	366.378	406.134	388.076	382.917	406.677	630.4	685.9	742.8	801.3	901.7
4 - PERSONAL OUTLAYS	339.632	348.988	379.583	359.780	376.985	390.320	595.3	635.4	685.5	751.9	831.3
5 = PERSONAL SAVING, NIA BASIS	3.375	17.390	26.551	28.296	5.932	16.357	35.1	50.6	57.3	49.4	70.3
6 + CREDITS FROM GOVT. INSURANCE	7.108	10.803	5.921	3.332	7.628	12.994	7.1	8.9	9.5	11.6	11.8
7 + CAPITAL GAINS DIVIDENDS	19	73	343	375	36	75	2.5	.9	.8	1.4	.9
8 + NET DURABLES IN CONSUMPTION	15.163	12.933	20.910	11.602	13.583	11.372	26.2	20.2	26.2	35.1	41.1
9 = NET SAVING	25.665	41.199	53.725	43.605	27.179	40.798	70.9	80.6	93.8	97.6	124.2
10 + CAPITAL CONSUMPTION	44.565	45.860	47.249	48.569	49.828	51.181	73.4	79.9	87.1	93.6	102.8
11 = GROSS SAVING	70.230	87.059	100.974	92.174	77.007	91.979	144.3	160.5	180.9	191.2	227.0
12 GROSS INVESTMENT	86.906	101.567	99.310	97.574	92.848	104.487	147.1	166.1	185.9	209.9	240.8
13 CAPITAL EXPEND.-NET OF SALES	73.183	74.804	85.001	74.436	76.690	77.856	116.5	114.2	134.7	157.5	174.1
14 RESIDENTIAL CONSTRUCTION	21.338	24.220	25.425	23.194	22.529	24.912	26.3	24.5	32.4	40.7	45.2
15 CONSUMER DURABLE GOODS	50.371	49.096	58.078	49.733	52.640	51.412	85.5	84.9	97.1	111.2	123.7
16 NONPROFIT PLANT + EQUIP.	1.474	1.488	1.498	1.509	1.521	1.532	4.7	4.8	5.1	5.5	5.2
17 NET FINANCIAL INVESTMENT	13.723	26.763	14.309	23.138	16.158	26.631	30.7	51.8	51.2	52.4	66.7
18 NET ACQ. OF FINANCIAL ASSETS	62.539	72.361	59.669	55.044	64.049	70.594	62.7	76.2	99.6	123.2	143.4
19 DEP. + CR. MKT. INSTR. (1)	47.475	51.286	48.324	43.273	51.249	49.639	44.7	52.6	76.0	99.7	116.3
20 DEPOSITS	33.986	35.206	30.174	24.172	32.237	41.188	6.5	52.4	79.8	88.1	77.7
21 DEMAND DEP. + CURRENCY	7.293	4.888	5.331	-11.641	7.629	5.385	-2.6	8.8	12.1	13.7	13.9
22 TIME + SAVINGS ACCTS.	25.354	28.870	22.442	28.601	16.713	27.524	9.1	43.6	67.8	74.5	63.8
23 AT COMMERCIAL BANKS	10.851	12.589	8.427	9.243	7.357	17.510	.7	27.0	28.1	29.0	35.3
24 AT SAVINGS INST.	14.503	16.281	14.015	19.358	9.356	10.014	8.4	16.6	39.6	45.4	28.5
25 MONEY MARKET FUND SHRS	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-
26 CREDIT MKT. INSTRUMENTS	13.489	16.080	18.150	19.101	19.012	8.451	38.2	.3	-3.8	11.6	38.7
27 U.S. GOVT. SECURITIES	436	10.100	7.739	15.044	7.699	1.253	16.0	-6.4	-10.2	-4	18.8
28 ST.+LOC. OBLIGATIONS	3.864	2.444	-1.883	-2.896	1.548	2.080	9.3	-9	.1	2.3	5.3
29 CORPORATE + FGN. BONDS	364	596	-793	423	2.049	571	5.4	9.5	8.8	5.0	2.0
30 MORTGAGES	3.852	3.808	3.535	3.420	4.786	4.470	2.2	1.8	1.3	6.4	3.4
31 OPEN-MARKET PAPER	4.973	-868	9.552	3.110	2.930	77	5.3	-3.8	-3.8	-1.7	9.1
32 INVESTMENT COMPANY SHARES	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-4.5	-1.2
33 OTHER CORPORATE EQUITIES	-495	-1,028	-3,049	-875	-3,685	-773	-8.5	-4.3	-6.4	-5.1	-5.5
34 LIFE INSURANCE RESERVES	2.860	2.977	3.265	3.013	3.079	3.071	5.0	5.5	6.3	6.9	7.6
35 PENSION FUND RESERVES	15.532	22.510	14.355	13.183	17.604	23.374	16.5	18.4	21.1	22.6	25.4
36 NET INV. IN NONCORP. BUS.	-5.113	-5.563	-5.216	-5.948	-6.094	-6.257	-2	-6	-1.5	-3.1	-1.9
37 SECURITY CREDIT	773	678	63	168	61	-77	-1.8	-9	.5	.1	-2.2
38 MISCELLANEOUS ASSETS	1.788	2.023	2.145	2.119	2.100	2.129	2.1	2.6	2.3	2.7	2.8
39 NET INCREASE IN LIABILITIES	48.816	45.598	45.360	31.906	47.891	43.963	32.0	24.4	48.4	70.8	76.7
40 CREDIT MARKET INSTRUMENTS	46.147	42.929	47.674	31.194	46.312	42.657	34.5	25.2	44.9	65.1	80.1
41 HOME MORTGAGES	25.944	26.605	28.873	26.492	29.499	25.864	18.5	14.1	26.4	41.5	47.1
42 OTHER MORTGAGES	255	253	250	248	245	243	1.2	1.2	1.2	1.3	1.1
43 INSTALMENT CONS. CREDIT	16.023	13.522	12.253	2.813	13.403	12.046	9.5	4.4	11.1	14.9	21.9
44 OTHER CONSUMER CREDIT	1.875	1.126	2.487	1.733	1.589	1.080	1.3	1.0	3.6	4.9	4.1
45 BANK LOANS N.E.C.	1.215	403	2.524	-1.302	61	2.078	1.0	1.9	1.2	1.1	3.4
46 OTHER LOANS	835	1,020	1.287	1.210	1.515	1.346	3.0	2.6	1.4	1.3	2.4
47 SECURITY CREDIT	2.066	2.057	-2.925	98	963	689	-3.4	-1.8	2.7	4.5	-4.3
48 TRADE DEBT	336	339	340	343	345	347	.6	.6	.5	.7	.6
49 MISCELLANEOUS	267	273	271	271	271	270	.4	.4	.3	.5	.4
50 DISCREPANCY	-16.676	-14.508	1.664	-5.400	-15.841	-12.508	-2.8	-5.6	-5.0	-18.7	-13.9
(1) EXCLUDES CORPORATE EQUITIES.											
MEMORANDA:											
NET PHYSICAL INVESTMENT:											
(A) RESIDENTIAL CONSTRUCTION											
51 EXPENDITURES	21.338	24.220	25.425	23.194	22.529	24.912	26.3	24.5	32.4	40.7	45.2
52 MOBILE HOMES	1.100	1.128	1.271	1.285	1.267	1.289	2.3	2.5	3.3	4.0	4.4
53 OTHER	20.238	23.092	24.154	21.909	21.262	23.623	24.0	22.0	29.2	36.7	40.8
54 - CAPITAL CONSUMPTION	8.033	8.342	8.696	9.024	9.328	9.669	12.1	12.8	13.7	14.7	17.1
55 - HOME MORTGAGES	25.944	26.605	28.873	26.492	29.499	25.864	18.5	14.1	26.4	41.5	47.1
56 = EXCESS NET INVESTMENT	-12.639	-10.727	-12.144	-12.322	-16.298	-10.621	-4.3	-2.5	-7.6	-15.5	-19.0
(B) CONSUMER DURABLES											
57 EXPENDITURES	50.371	49.096	58.078	49.733	52.640	51.412	85.5	84.9	97.1	111.2	123.7
58 - CAPITAL CONSUMPTION	35.208	36.163	37.168	38.131	39.057	40.040	59.2	64.7	70.9	76.1	82.6
59 = NET INVESTMENT	15.163	12.933	20.910	11.602	13.583	11.372	26.2	20.2	26.2	35.1	41.1
60 - CONSUMER CREDIT	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
61 = EXCESS NET INVESTMENT	-2.735	-1.715	6.170	7.056	-1.409	-1.754	15.4	14.8	11.6	15.3	15.1
(C) NONPROFIT PLANT + EQUIP.											
62 EXPENDITURES	1.474	1.488	1.498	1.509	1.521	1.532	4.7	4.8	5.1	5.5	5.2
63 - CAPITAL CONSUMPTION	1.324	1.355	1.385	1.414	1.443	1.472	2.1	2.3	2.6	2.8	3.1
64 - NONPROFIT MORTGAGES	255	253	250	248	245	243	1.2	1.2	1.2	1.3	1.1
65 = EXCESS NET INVESTMENT	-105	-120	-137	-153	-167	-183	1.4	1.3	1.4	1.5	1.0
PER CENT RATIOS:											
66 EFFECTIVE TAX RATE	17.271	15.745	14.037	13.701	17.621	16.169	15.5	14.4	13.5	15.0	14.3
67 SAVING RATE, NIA BASIS	983	4.746	6.537	7.291	1.549	4.022	5.6	7.4	7.7	6.2	7.8
PER CENT OF DISPOSABLE INCOME ADJ. (2):											
68 GROSS SAVING	20.058	23.077	24.484	23.526	19.716	21.913	22.6	23.1	24.0	23.5	24.8
69 CAPITAL EXPENDITURES	20.901	19.828	20.611	18.999	19.634	18.548	18.2	16.4	17.9	19.3	19.0
70 ACQUISITION OF FINANCIAL ASSETS	17.861	19.180	14.468	14.049	16.398	16.818	9.8	11.0	13.2	15.1	15.7
71 NET INCREASE IN LIABILITIES	13.942	12.086	10.999	8.143	12.261	10.473	5.0	3.5	6.4	8.7	8.4
72 CREDIT MARKET BORROWING	13.179	11.379	11.560	7.962	11.857	10.162	5.4	3.6	6.0	8.0	8.8
73 (2) DISPOSABLE INCOME ADJ.	350.134	377.254	412.398	391.783	390.581	419.746	640.0	695.7	753.1	814.4	914.4
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)											
III/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	I	II	1978 III	IV	I	1979 II	III	
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS													
1	1154.9	1255.5	1381.6	1531.6	1717.4	1689.3	1742.4	1803.1	1852.6	1892.5	1943.4		PERSONAL INCOME
2	170.3	168.8	197.1	226.4	259.0	252.1	266.0	278.2	280.4	290.7	306.4	-	PERSONAL TAXES + NONTAXES
3	984.6	1086.7	1184.5	1305.1	1458.4	1437.3	1476.5	1524.8	1572.2	1601.7	1636.9	=	DISPOSABLE PERSONAL INCOME
4	913.0	1003.0	1115.9	1240.2	1386.4	1366.1	1405.6	1453.4	1493.0	1515.8	1570.0	-	PERSONAL OUTLAYS
5	71.7	83.6	68.6	65.0	72.0	71.2	70.9	71.5	79.2	85.9	66.9	=	PERSONAL SAVING, NIA BASIS
6	12.6	15.1	17.9	22.4	27.1	25.7	33.5	27.8	22.2	30.0	38.6	+ CREDITS FROM GOVT.	INSURANCE
7	.5	.2	.5	.6	.7	.6	.7	.9	1.1	.6	.7	+ CAPITAL GAINS	DIVIDENDS
8	28.6	26.6	40.6	50.9	57.5	59.5	58.8	63.4	61.3	52.5	53.6	+ NET DURABLES	IN CONSUMPTION
9	113.3	125.6	127.5	138.8	157.3	157.0	163.9	163.6	163.8	169.1	159.8	=	NET SAVING
10	116.8	132.6	145.8	161.0	181.0	178.3	183.4	189.0	194.3	199.3	204.7	+ CAPITAL CONSUMPTION	
11	230.2	258.2	273.3	299.9	338.3	335.2	347.4	352.6	358.1	368.4	364.5	=	GROSS SAVING
12	246.0	282.7	310.9	334.6	380.1	375.8	389.6	404.0	365.5	401.6	399.3	GROSS INVESTMENT	
13	170.3	181.0	220.5	260.8	298.2	296.7	302.6	314.9	316.4	310.6	315.2	CAPITAL EXPEND.-NET OF SALES	
14	42.9	43.0	57.5	76.3	92.0	90.4	93.1	96.8	96.5	95.8	95.3	RESIDENTIAL CONSTRUCTION	
15	122.0	132.6	157.4	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.7	CONSUMER DURABLE GOODS	
16	5.4	5.4	5.6	5.6	5.9	5.9	6.0	6.0	6.0	6.1	6.1	NONPROFIT PLANT + EQUIP.	
17	75.7	101.6	90.4	73.8	81.9	79.1	87.1	89.2	49.1	91.0	84.2	NET FINANCIAL INVESTMENT	
18	126.8	153.8	187.7	219.1	248.3	259.6	260.0	255.9	217.3	269.0	249.3	NET ACQ. OF FINANCIAL ASSETS	
19	104.3	119.9	146.9	168.6	188.3	197.3	185.8	201.7	171.6	212.9	179.8	DEP. + CR. MKT. INSTR. (1)	
20	65.5	89.3	124.2	132.0	130.3	136.2	137.5	123.0	94.8	130.9	159.2	DEPOSITS	
21	7.2	3.9	14.9	22.6	18.2	17.1	14.6	14.6	-24.1	16.1	17.6	DEMAND DEP. + CURRENCY	
22	55.9	84.0	109.3	109.2	105.2	113.7	117.1	98.8	90.0	83.2	108.5	TIME + SAVINGS ACCTS.	
23	34.1	24.6	40.2	40.2	44.1	52.9	51.1	37.2	21.2	41.0	70.0	AT COMMERCIAL BANKS	
24	21.8	59.4	69.1	69.0	61.1	60.8	66.0	61.6	68.8	42.2	38.5	AT SAVINGS INST.	
25	2.4	1.3	*	.2	6.9	5.4	5.8	9.6	28.8	31.6	33.1	MONEY MARKET FUND SHRS	
26	38.8	30.6	22.7	36.6	58.0	61.1	48.4	78.7	76.9	82.0	20.7	CREDIT MKT. INSTRUMENTS	
27	19.4	16.8	9.5	15.7	27.0	24.4	20.0	31.7	54.4	54.2	-16.1	U.S. GOVT. SECURITIES	
28	8.3	6.2	2.5	2.6	3.3	8.1	6.5	-4.7	-2.2	-3.1	5.6	ST.+LOC. OBLIGATIONS	
29	5.1	8.4	5.8	-3.3	-1.4	1.5	-1.0	3.0	-1.0	8.5	-1.4	CORPORATE + FGN. BONDS	
30	4.3	3.7	8.0	11.9	14.5	14.8	15.3	14.9	13.5	18.5	17.9	MORTGAGES	
31	1.7	-4.4	-3.1	9.6	14.6	12.3	7.6	33.8	12.2	3.8	14.6	OPEN-MARKET PAPER	
32	-7	-1	-1.0	-9	-1.0	-6	-1.7	-1.3	*	-6	-1.6	INVESTMENT COMPANY SHARES	
33	-1.5	-3.5	-2.2	-5.2	-5.2	-1	-3.4	-8.9	-9.5	-12.5	-2.0	OTHER CORPORATE EQUITIES	
34	6.7	8.7	8.4	11.6	12.0	11.4	11.9	13.1	12.1	12.3	12.3	LIFE INSURANCE RESERVES	
35	29.6	34.9	44.2	53.7	65.8	61.8	78.6	63.4	58.5	72.9	78.5	PENSION FUND RESERVES	
36	-13.3	-10.4	-15.6	-16.7	-20.8	-20.5	-22.3	-20.9	-24.6	-24.6	-25.8	NET INV. IN NONCORP. BUS.	
37	-1.0	.6	1.5	1.0	1.4	3.1	2.7	.3	.7	.2	-.3	SECURITY CREDIT	
38	2.7	3.8	5.5	6.9	7.6	7.2	8.1	8.6	8.5	8.4	8.5	MISCELLANEOUS ASSETS	
39	51.1	52.2	97.3	145.3	166.4	180.5	172.9	166.7	168.2	178.0	165.1	NET INCREASE IN LIABILITIES	
40	51.3	49.7	90.5	139.9	162.6	169.8	162.3	176.0	165.3	171.7	159.9	CREDIT MARKET INSTRUMENTS	
41	35.4	38.1	61.3	93.2	103.8	102.8	104.1	113.2	111.5	117.4	101.5	HOME MORTGAGES	
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	
43	9.5	7.8	21.6	34.3	44.8	50.8	43.3	46.7	41.0	39.9	37.3	INSTALLMENT CONS. CREDIT	
44	.4	1.9	3.9	6.2	5.8	6.1	5.4	6.6	9.7	4.8	5.1	OTHER CONSUMER CREDIT	
45	1.6	-1.2	.8	2.8	3.4	5.8	4.3	3.3	-2.8	2.6	9.6	BANK LOANS N.E.C.	
46	3.2	2.2	1.8	2.3	3.8	3.3	4.1	5.1	4.8	6.1	5.4	OTHER LOANS	
47	-1.8	.7	4.8	3.1	1.4	8.3	8.2	-11.7	.4	3.9	2.8	SECURITY CREDIT	
48	.9	1.1	1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	TRADE DEBT	
49	.7	.7	.6	.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	MISCELLANEOUS	
50	-15.8	-24.4	-37.7	-34.7	-41.8	-40.6	-42.3	-51.4	-7.4	-33.2	-34.8	DISCREPANCY	
(1) EXCLUDES CORPORATE EQUITIES.													
MEMORANDA:													
NET PHYSICAL INVESTMENT:													
51	42.9	43.0	57.5	76.3	92.0	90.4	93.1	96.8	96.5	95.8	95.3	(A) RESIDENTIAL CONSTRUCTION	
52	3.2	2.4	3.1	4.0	4.7	4.4	4.5	5.1	5.1	5.1	5.2	EXPENDITURES	
53	39.7	40.6	54.4	72.3	87.4	86.0	88.6	91.7	91.4	90.8	90.2	MOBILE HOMES	
54	19.8	22.2	24.4	28.2	32.8	32.1	33.4	34.8	36.1	37.3	38.7	OTHER	
55	35.4	38.1	61.3	93.2	103.8	102.8	104.1	113.2	111.5	117.4	101.5	= CAPITAL CONSUMPTION	
56	-12.3	-17.3	-28.2	-45.1	-44.6	-44.5	-44.3	-51.2	-51.1	-58.9	-44.9	= HOME MORTGAGES	
= EXCESS NET INVESTMENT													
(B) CONSUMER DURABLES													
57	122.0	132.6	157.4	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.7	EXPENDITURES	
58	93.4	106.0	116.8	128.0	142.8	140.8	144.7	148.7	152.5	156.2	160.2	= CAPITAL CONSUMPTION	
59	28.6	26.6	40.6	50.9	57.5	59.5	58.8	63.4	61.3	52.5	53.6	= NET INVESTMENT	
60	9.9	9.7	25.6	40.6	50.6	56.9	48.8	53.3	50.7	44.7	42.4	= CONSUMER CREDIT	
61	18.7	17.0	15.0	10.3	6.9	2.6	10.0	10.1	10.6	7.8	11.1	= EXCESS NET INVESTMENT	
(C) NONPROFIT PLANT + EQUIP.													
62	5.4	5.4	5.6	5.6	5.9	5.9	6.0	6.0	6.0	6.1	6.1	EXPENDITURES	
63	3.7	4.5	4.6	4.8	5.4	5.3	5.4	5.5	5.7	5.8	5.9	= CAPITAL CONSUMPTION	
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	
65	.6	-.1	*	-.3	-.5	-.4	-.5	-.5	-.6	-.7	-.7	= EXCESS NET INVESTMENT	
PER CENT RATIOS:													
66	14.7	13.4	14.3	14.8	15.1	14.9	15.3	15.4	15.1	15.4	15.8	EFFECTIVE TAX RATE	
67	7.3	7.7	5.8	5.0	4.9	5.0	4.8	4.7	5.0	5.4	4.1	SAVING RATE, NIA BASIS	
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
68	23.1	23.4	22.7	22.6	22.8	22.9	23.0	22.7	22.4	22.6	21.7	GROSS SAVING	
69	17.1	16.4	18.3	19.6	20.1	20.3	20.0	20.3	19.8	19.0	18.8	CAPITAL EXPENDITURES	
70	12.7	14.0	15.6	16.5	16.7	17.7	17.2	16.5	13.6	16.5	14.9	ACQUISITION OF FINAN. ASSETS	
71	5.1	4.7	8.1	10.9	11.2	12.3	11.4	10.7	10.5	10.9	9.9	NET INCREASE IN LIABILITIES	
72	5.1	4.5	7.5	10.5	10.9	11.6	10.7	11.3	10.4	10.5	9.5	CREDIT MARKET BORROWING	
73	997.7	1102.0	1202.8	1328.1	1486.2	1463.5	1510.7	1553.6	1595.5	1632.4	1676.3	(2) DISPOSABLE INCOME ADJ.	
(NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)													

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)						
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS				1973	
								1970	1971	1972			
NONFINANCIAL BUSINESS - TOTAL													
1 INCOME BEFORE TAXES	77.041	77.198	81.695	79.069	85.725	87.688	142.4	128.6	139.8	161.7	195.6	1	
2 GROSS SAVING	47.172	48.824	51.306	53.332	52.965	54.958	80.9	79.6	90.8	104.3	110.4	2	
3 GROSS INVESTMENT	44.153	42.181	41.533	51.918	47.728	46.668	75.3	71.2	82.5	88.5	96.0	3	
4 CAPITAL EXPENDITURES	62.866	64.167	69.291	63.193	71.344	72.794	112.3	108.5	119.3	138.1	167.7	4	
5 FIXED INVESTMENT	60.302	60.651	61.297	52.496	67.986	68.501	102.9	104.4	112.2	127.8	146.6	5	
6 BUSINESS PLANT + EQUIPMENT	52.944	53.328	58.855	53.817	60.341	60.143	91.4	92.4	95.2	106.9	126.0	6	
7 HOME CONSTRUCTION (1)	3.640	3.459	-1.080	-4.781	2.884	3.827	.2	.9	2.7	1.9	-.3	7	
8 MULTI-FAMILY RESIDENTIAL	3.718	3.864	3.522	3.460	4.761	4.531	11.2	11.1	14.3	19.0	20.9	8	
9 CHANGE IN INVENTORIES	1.467	3.284	7.639	9.476	2.969	2.991	9.4	3.8	6.4	9.4	17.9	9	
10 MINERAL RIGHTS FROM U.S. GOVT	1.097	232	355	1.221	389	1.302	*	.3	.7	.9	3.2	10	
11 NET FINANCIAL INVESTMENT	-18.713	-21.986	-27.758	-11.275	-23.616	-26.126	-37.0	-37.3	-36.8	-49.6	-71.7	11	
12 NET ACQ. OF FINANCIAL ASSETS	20.865	23.329	25.045	29.540	18.374	23.183	30.4	17.6	35.4	48.0	65.5	12	
13 NET INCREASE IN LIABILITIES	39.578	45.315	52.803	40.815	41.990	49.309	67.4	54.9	72.1	97.7	137.2	13	
14 CORPORATE EQUITIES	698	1,900	1,612	715	688	713	3.4	5.7	11.4	10.9	7.9	14	
15 CREDIT MARKET INSTRUMENTS	37.228	26.480	34.481	32.809	46.986	35.382	45.6	44.2	49.9	67.2	87.6	15	
16 BONDS	7.069	5.480	6.030	5.806	7.102	4.479	12.0	19.8	18.9	12.7	11.0	16	
17 MORTGAGES	13.311	14.764	10.246	6.689	15.501	16.734	10.8	14.0	22.9	32.4	33.0	17	
18 BANK LOANS N.E.C.	10.990	3.732	8.692	11.132	14.837	12.414	14.8	5.7	5.9	16.0	33.7	18	
19 OTHER LOANS	5.858	2.504	9.513	9.182	9.546	1.755	8.0	4.7	2.3	6.0	10.0	19	
20 TRADE DEBT	12.223	16.656	16.506	10.220	8.586	13.142	21.1	8.2	10.5	22.4	39.4	20	
21 OTHER LIABILITIES	-10.571	279	204	-2.929	-14.270	72	-2.7	-3.2	.3	-2.8	2.4	21	
22 DISCREPANCY	3.019	6.643	9.773	1.414	5.237	8.290	5.6	8.5	8.2	15.8	14.4	22	
FARM BUSINESS													
1 NET INCOME	6.915	6.528	7.832	8.544	8.435	7.417	13.9	13.9	14.3	18.0	32.0	1	
2 NET SAVING	-1.966	-538	746	-117	-2,021	-312	*	-1	-1	.3	.4	2	
3 CAPITAL CONSUMPTION	3.894	3.949	4.004	4.000	4.205	4.272	6.2	6.4	6.9	7.4	8.4	3	
4 CORPORATE	460	471	481	491	501	504	.3	.4	.4	.4	.4	4	
5 NONCORPORATE	3.434	3.478	3.523	3.599	3.704	3.768	5.9	6.0	6.6	7.0	7.8	5	
6 CURRENT SURP. = GROSS SAVING	1.928	3.411	4.750	3.973	2.184	3.960	6.2	6.3	6.8	7.7	8.8	6	
7 GROSS INVESTMENT	1.928	3.411	4.750	3.973	2.184	3.960	6.2	6.3	6.8	7.7	8.8	7	
8 CAPITAL EXPENDITURES	4.543	4.662	4.594	4.625	5.426	5.165	6.6	6.9	8.3	7.9	12.8	8	
9 PLANT + EQUIPMENT	4.008	3.707	3.816	4.313	4.714	4.357	5.7	6.2	6.4	6.6	9.0	9	
10 RESIDENTIAL CONSTRUCTION	407	563	450	228	502	620	.7	.6	.7	.7	.6	10	
11 CHANGE IN INVENTORIES	128	392	328	84	210	188	.1	.1	1.3	.6	3.2	11	
12 NET FINANCIAL INVESTMENT	-2.615	-1.251	156	-652	-3,242	-1,205	-.4	-.6	-1.5	-.2	-4.1	12	
13 NET ACQ. OF FINANCIAL ASSETS	474	497	502	485	553	512	.5	.6	.7	.9	.8	13	
14 DEMAND DEPOSITS + CURRENCY	25	25	26	26	27	27	.1	.1	.1	.3	.2	14	
15 MISCELLANEOUS ASSETS	449	472	476	459	526	485	.4	.5	.6	.7	.6	15	
16 INSURANCE RECEIVABLES	395	401	405	410	414	419	.4	.4	.5	.6	.5	16	
17 EQ. IN SPONS. AGS. (2)	54	71	71	49	112	66	.1	.1	.1	.1	.2	17	
18 NET INCREASE IN LIABILITIES	3.089	1.748	346	1.137	3.795	1.717	1.0	1.2	2.2	1.1	4.9	18	
19 CREDIT MARKET INSTRUMENTS	6.397	5.047	4.070	5.653	7.571	4.738	3.0	2.3	4.5	5.8	9.6	19	
20 MORTGAGES	2.811	2.897	2.223	4.083	4.864	3.794	1.8	.8	2.4	3.6	5.5	20	
21 BANK LOANS N.E.C.	1.618	1.067	1.27	-.89	1.694	.994	.6	.8	1.3	1.8	2.9	21	
22 OTHER LOANS	1.968	1.083	1.720	1.659	1.023	-.50	.6	.6	.7	.5	1.2	22	
23 U.S. GOVERNMENT	1.095	256	1.603	912	-.88	425	*	-1	*	*	-1	23	
24 FICB	873	827	117	747	1.111	-475	.6	.7	.7	.4	1.1	24	
25 TRADE DEBT	174	172	184	198	215	226	-.4	-.4	.1	.5	.1	25	
26 PROPRIETOR NET INVESTMENT	-3.482	-3.471	-3.908	-4.714	-3.991	-3.247	-1.7	-.7	-2.4	-5.2	-4.8	26	
NONFARM NONCORPORATE BUSINESS													
1 NET INCOME	25.324	26.901	27.742	27.888	27.923	28.674	60.2	59.6	62.3	68.2	71.6	1	
2 CAPITAL CONSUMPTION	7.879	8.136	8.326	8.446	8.988	9.477	13.0	14.5	15.3	15.5	17.8	2	
3 CURRENT SURP. = GROSS SAVING	6.491	5.970	7.973	12.910	9.620	8.258	13.0	14.5	15.3	15.8	17.8	3	
4 GROSS INVESTMENT	6.491	5.970	7.973	12.910	9.620	8.258	13.0	14.5	15.3	15.8	17.8	4	
5 CAPITAL EXPENDITURES	8.759	9.232	10.256	8.385	9.999	10.255	21.4	21.3	24.9	30.0	31.6	5	
6 FIXED CAPITAL	10.029	10.429	8.290	6.483	11.272	12.060	20.5	21.0	23.4	28.7	30.2	6	
7 PLANT + EQUIPMENT	5.664	6.269	6.524	6.398	6.343	7.021	12.9	12.9	11.5	13.4	14.8	7	
8 HOME CONSTRUCTION (1)	1.617	1.448	-.765	-2.505	1.191	1.604	-.3	.2	1.0	.6	-.4	8	
9 MULTI-FAMILY RESIDENTIAL	2.748	2.712	2.531	2.590	3.738	3.435	7.9	8.0	10.9	14.7	15.9	9	
10 CHANGE IN INVENTORIES	-1.270	-1.197	1.966	1.902	-1.273	-1.805	.9	.3	1.5	1.3	1.3	10	
11 NET FINANCIAL INVESTMENT	-2.268	-3.262	-2.283	4.525	-379	-1,997	-8.3	-6.8	-9.6	-14.2	-13.8	11	
12 NET ACQ. OF FINANCIAL ASSETS	701	969	1,554	1,341	658	1,111	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	-51	239	818	591	-112	318	.4	.7	.3	.5	1.4	14	
15 MISCELLANEOUS ASSETS	752	730	736	750	770	793	.7	.7	.8	1.0	1.0	15	
16 INSURANCE RECEIVABLES	686	701	715	731	749	764	.7	.7	.8	1.0	1.0	16	
17 EQ. IN SPONS. AGS. (2)	66	29	21	19	21	29	*	*	*	*	*	17	
18 NET INCREASE IN LIABILITIES	2.969	4.231	3.837	-3.184	1.037	3.108	9.4	8.1	10.7	15.7	16.1	18	
19 CREDIT MARKET INSTRUMENTS	4.228	3.820	4.363	1.505	4.640	4.543	7.4	6.9	11.7	14.1	12.9	19	
20 MORTGAGES	3.245	4.091	1.839	.54	2.684	4.486	3.7	6.5	9.7	11.9	9.3	20	
21 HOME MORTGAGES	1.293	1.158	-.612	-2.004	.953	1.283	-.2	.1	.8	.5	-.4	21	
22 MULTI-FAMILY	1.418	2.281	1.786	1.601	1.060	2.485	3.5	5.8	8.0	9.9	7.9	22	
23 COMMERCIAL	534	652	665	457	671	718	.5	.6	.9	1.5	1.8	23	
24 BANK LOANS N.E.C.	-.42	-.872	241	256	-.50	342	2.2	-.5	.7	1.2	1.1	24	
25 OTHER LOANS	1.025	601	2.283	1.195	2.006	-.285	1.5	1.0	1.3	1.0	2.4	25	
26 TRADE DEBT, NET	372	2,503	782	-3,455	-1,500	1,575	.6	1.1	-1.9	-.5	.4	26	
27 PROPRIETOR NET INVESTMENT	-1.631	-2.092	-1.308	-1.234	-2.103	-3.010	1.5	.1	.9	2.1	2.9	27	

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

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

III/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	I	II	1978 III	IV	I	1979 II	III		
	NONFINANCIAL BUSINESS - TOTAL													
1	200.9	198.5	230.4	257.8	298.1	296.1	304.8	327.7	335.0	329.4	346.3	INCOME BEFORE TAXES	1	
2	105.9	141.9	163.4	181.9	195.6	196.8	201.3	204.4	203.8	211.0	222.3	GROSS SAVING	2	
3	93.6	125.0	137.0	156.4	174.1	180.4	182.2	181.2	179.6	183.5	197.2	GROSS INVESTMENT	3	
4	166.1	133.9	175.6	217.7	249.9	254.9	254.5	262.9	269.8	288.3	288.0	CAPITAL EXPENDITURES	4	
5	150.7	143.3	161.6	193.3	225.6	224.7	233.5	240.8	245.8	253.3	262.8	FIXED INVESTMENT	5	
6	138.9	135.8	151.5	177.6	209.3	207.2	215.9	223.8	231.0	236.4	243.5	BUSINESS PLANT + EQUIPMENT	6	
7	.4	2.7	4.1	5.5	2.6	3.9	2.9	2.3	-.8	-.4	2.1	HOME CONSTRUCTION (1)	7	
8	11.5	4.8	6.0	10.2	13.7	13.6	14.7	14.7	15.6	17.3	17.2	MULTI-FAMILY RESIDENTIAL	8	
9	8.9	-10.7	10.0	21.9	22.3	25.8	20.0	20.6	19.1	33.4	20.0	CHANGE IN INVENTORIES	9	
10	6.5	1.3	4.0	2.5	2.0	4.4	.9	1.4	4.9	1.6	5.2	MINERAL RIGHTS FROM U.S. GOVT	10	
11	-72.5	-8.9	-38.6	-61.3	-75.7	-74.5	-72.3	-81.7	-90.2	-104.8	-90.8	NET FINANCIAL INVESTMENT	11	
12	46.7	36.2	49.1	52.9	84.6	84.5	90.8	101.4	115.4	74.2	88.3	NET ACQ. OF FINANCIAL ASSETS	12	
13	119.2	45.1	87.6	114.2	160.4	159.0	163.1	183.1	205.5	179.1	179.1	NET INCREASE IN LIABILITIES	13	
14	4.1	9.9	10.5	2.7	2.6	2.8	7.6	6.4	2.9	2.8	2.9	CORPORATE EQUITIES	14	
15	93.5	38.7	65.8	104.8	125.6	121.7	118.8	129.3	154.9	161.4	156.9	CREDIT MARKET INSTRUMENTS	15	
16	21.3	29.8	25.3	24.5	23.3	28.3	20.4	24.0	24.9	28.9	16.1	BONDS	16	
17	25.4	15.9	22.7	36.8	43.3	42.8	49.6	44.8	45.7	50.7	55.6	MORTGAGES	17	
18	30.3	-11.1	3.2	24.2	33.9	32.0	21.8	33.4	48.6	49.4	58.0	BANK LOANS N.E.C.	18	
19	16.5	4.1	14.6	19.4	25.1	18.6	27.1	26.9	35.7	32.4	27.3	OTHER LOANS	19	
20	30.1	7.9	16.7	22.5	45.5	50.2	46.7	55.4	66.6	42.9	32.0	TRADE DEBT	20	
21	-8.5	-11.4	-5.4	-15.9	-13.3	-15.7	-10.0	-8.0	-18.9	-28.0	-12.7	OTHER LIABILITIES	21	
22	12.2	16.9	26.4	25.5	21.4	16.4	19.1	23.2	24.2	27.6	25.1	DISCREPANCY	22	
	FARM BUSINESS													
1	25.4	23.5	18.3	19.6	27.7	27.7	26.1	31.3	34.2	33.7	29.7	NET INCOME	1	
2	-1.1	*	-.5	-.8	-.8	-.8	-.8	-.8	-.8	-.8	-.5	NET SAVING	2	
3	9.9	11.9	13.0	14.3	15.7	15.6	15.8	16.0	16.4	16.8	17.1	CAPITAL CONSUMPTION	3	
4	.7	1.1	1.5	1.7	1.9	1.8	1.9	1.9	2.0	2.0	2.1	CORPORATE	4	
5	9.2	10.7	11.5	12.6	13.8	13.7	13.9	14.1	14.4	14.8	15.1	NONCORPORATE	5	
6	9.8	11.8	12.5	13.5	14.9	14.7	15.0	15.2	15.6	16.1	16.6	CURRENT SURP. = GROSS SAVING	6	
7	9.8	11.8	12.5	13.5	14.9	14.7	15.0	15.2	15.6	16.1	16.6	GROSS INVESTMENT	7	
8	9.9	15.9	11.8	16.1	18.0	16.9	19.5	19.4	17.9	20.3	21.6	CAPITAL EXPENDITURES	8	
9	10.6	11.4	12.8	13.4	15.2	14.9	16.1	16.2	16.0	17.7	18.7	PLANT + EQUIPMENT	9	
10	1.2	.9	1.1	1.5	1.8	1.4	1.9	1.9	1.5	1.8	2.1	RESIDENTIAL CONSTRUCTION	10	
11	-1.8	3.5	-2.0	1.2	1.1	.5	1.6	1.3	.3	.8	.8	CHANGE IN INVENTORIES	11	
12	-.1	-4.0	.7	-2.6	-3.1	-2.1	-4.6	-4.2	-2.3	-4.2	-5.0	NET FINANCIAL INVESTMENT	12	
13	.6	1.0	1.5	1.8	2.0	1.9	2.0	2.0	1.9	2.2	2.0	NET ACQ. OF FINANCIAL ASSETS	13	
14	-2.2	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14	
15	.8	.9	1.5	1.7	1.9	1.8	1.9	1.9	1.8	2.1	1.9	MISCELLANEOUS ASSETS	15	
16	.5	.7	1.3	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	INSURANCE RECEIVABLES	16	
17	.2	.2	.2	.2	.3	.2	.3	.3	.2	.4	.3	EQ. IN SPONS. AGS. (2)	17	
18	.7	5.0	.8	4.4	5.1	4.0	6.5	6.2	4.2	6.5	7.0	NET INCREASE IN LIABILITIES	18	
19	8.0	8.8	10.9	14.7	18.1	17.8	19.6	22.0	24.0	22.3	18.4	CREDIT MARKET INSTRUMENTS	19	
20	5.0	4.6	6.1	8.8	10.2	9.7	11.6	10.5	16.2	17.9	15.1	MORTGAGES	20	
21	1.1	2.0	3.0	2.5	2.5	2.5	3.5	2.5	1.2	2.5	3.2	BANK LOANS N.E.C.	21	
22	1.9	2.2	1.8	3.4	5.4	5.6	4.5	9.0	6.5	1.9	*	OTHER LOANS	22	
23	.3	1.1	.5	2.0	3.9	3.5	1.9	6.1	4.0	-1.2	2.8	U.S. GOVERNMENT	23	
24	1.7	1.1	1.3	1.4	1.5	2.0	2.6	3.0	2.6	3.1	-2.8	FICB	24	
25	.2	.5	.9	.9	.7	.2	.8	-.2	-.1	.5	1.2	TRADE DEBT	25	
26	-7.5	-4.2	-11.0	-11.3	-13.7	-13.9	-13.9	-15.6	-19.7	-16.3	-12.6	PROPRIETOR NET INVESTMENT	26	
	NONFARM NONCORPORATE BUSINESS													
1	72.9	74.4	82.5	94.8	104.5	101.3	107.6	111.0	111.6	111.7	114.7	NET INCOME	1	
2	20.4	23.3	25.6	28.4	31.9	31.5	32.5	33.3	33.8	36.0	37.9	CAPITAL CONSUMPTION	2	
3	20.4	23.3	25.6	28.4	31.9	31.5	32.5	33.3	33.8	36.0	37.9	CURRENT SURP. = GROSS SAVING	3	
4	20.4	23.3	25.6	28.4	31.9	31.5	32.5	33.3	33.8	36.0	37.9	GROSS INVESTMENT	4	
5	21.6	18.1	24.7	31.8	35.9	34.8	35.0	39.8	39.0	38.9	37.8	CAPITAL EXPENDITURES	5	
6	23.8	22.0	23.5	30.2	34.4	34.8	34.7	36.2	37.3	38.5	40.0	FIXED CAPITAL	6	
7	15.3	17.4	17.5	20.9	24.2	23.7	23.9	25.2	26.7	26.4	26.9	PLANT + EQUIPMENT	7	
8	-.4	.9	1.5	2.0	.4	1.2	.5	.2	-1.2	-1.1	*	HOME CONSTRUCTION (1)	8	
9	8.9	3.7	4.5	7.3	9.8	9.8	10.2	10.8	11.7	13.1	13.1	MULTI-FAMILY RESIDENTIAL	9	
10	-2.2	-3.9	1.3	1.5	1.5	*	.3	3.6	1.7	.4	-2.2	CHANGE IN INVENTORIES	10	
11	-1.2	5.2	.9	-3.3	-4.0	-3.3	-2.5	-6.5	-5.2	-2.9	.1	NET FINANCIAL INVESTMENT	11	
12	1.7	2.0	3.3	4.2	4.4	4.5	4.4	4.2	5.0	4.6	4.6	NET ACQ. OF FINANCIAL ASSETS	12	
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13	
14	.7	.8	1.1	1.6	1.5	1.5	1.5	1.2	2.0	1.5	1.5	CONSUMER CREDIT	14	
15	1.0	1.3	2.1	2.6	2.9	3.0	2.9	2.9	3.0	3.1	3.2	MISCELLANEOUS ASSETS	15	
16	1.0	1.2	2.1	2.5	2.8	2.7	2.8	2.9	2.9	3.0	3.1	INSURANCE RECEIVABLES	16	
17	*	*	.1	*	.1	.3	.1	.1	.1	.1	.1	EQ. IN SPONS. AGS. (2)	17	
18	2.9	-3.1	2.4	7.5	8.4	7.8	6.8	10.7	10.2	7.5	4.5	NET INCREASE IN LIABILITIES	18	
19	7.4	2.0	4.7	12.9	15.4	13.9	16.4	12.6	15.2	14.9	18.9	CREDIT MARKET INSTRUMENTS	19	
20	6.6	1.8	3.7	9.0	9.8	9.4	10.8	9.9	8.2	6.8	11.5	MORTGAGES	20	
21	-.3	.7	1.2	1.6	.3	1.0	.4	.2	-.9	-.9	*	HOME MORTGAGES	21	
22	5.5	.1	1.2	5.7	7.3	6.2	7.9	7.4	6.9	4.9	8.7	MULTI-FAMILY	22	
23	1.4	1.0	1.2	1.7	2.2	2.2	2.5	2.3	2.2	2.7	2.8	COMMERCIAL	23	
24	-1.0	-2.0	-3.6	.4	-.2	.9	-2.7	1.6	-.9	1.0	2.2	BANK LOANS N.E.C.	24	
25	1.8	2.2	4.7	3.5	5.8	3.6	8.2	1.1	7.9	7.1	5.3	OTHER LOANS	25	
26	1.3	1.1	2.2	-.1	-.1	.3	-1.2	3.3	-.1	.8	-1.1	TRADE DEBT, NET	26	
27	-5.7	-6.2	-4.6	-5.4	-7.1	-6.5	-8.4	-5.2	-4.9	-8.2	-13.2	PROPRIETOR NET INVESTMENT	27	

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS											
1 PROFITS BEFORE TAX	44.802	43.769	46.121	42.637	49.367	51.597	68.3	55.1	63.2	75.6	92.0
2 - PROFITS TAX ACCRUALS	18.814	18.246	19.309	16.413	19.397	20.502	33.2	27.2	29.8	33.4	39.4
3 - NET DIVIDENDS PAID	9.550	10.067	12.289	10.891	10.911	11.311	20.6	19.8	20.0	21.6	23.8
4 = UNDISTRIBUTED PROFITS	16.438	15.456	14.523	15.333	19.059	19.795	14.4	8.1	13.4	20.6	28.8
5 + FOREIGN BRANCH PROFITS	1.422	1.013	1.559	1.374	1.483	1.734	1.8	1.6	1.9	1.9	3.7
6 + BOOK DEPRECIATION	28.102	28.433	29.026	29.602	30.792	31.316	51.0	54.3	58.4	64.9	69.9
7 = GROSS INTERNAL FUNDS, BOOK(1)	45.962	44.902	45.108	46.309	51.334	52.845	67.2	63.9	73.6	87.4	102.4
8 + INV. VALUATION ADJUSTMENT	-7.209	-5.459	-6.525	-9.860	-10.173	-10.105	-5.5	-5.1	-5.0	-6.6	-18.6
9 = GROSS INT. FUNDS, NIA BASIS	38.753	39.443	38.583	36.449	41.161	42.740	61.7	58.9	68.6	80.8	83.8
10 GROSS INVESTMENT	35.734	32.800	28.810	35.035	35.924	34.450	56.1	50.4	60.3	65.0	69.4
11 CAPITAL EXPENDITURES (1)	49.564	50.273	54.441	50.183	55.919	57.374	84.3	80.3	86.0	100.3	123.3
12 FIXED INVESTMENT	45.858	45.952	48.741	41.472	51.498	51.464	75.9	76.6	81.7	91.8	106.8
13 PLANT + EQUIPMENT	43.272	43.352	48.515	43.106	49.284	48.765	72.8	73.3	77.3	86.9	102.2
14 HOME CONSTRUCTION	1.616	1.448	-765	-2.504	1.191	1.603	-3	2	1.0	.6	-4.4
15 MULTI-FAMILY RESIDENTIAL	970	1.152	991	870	1.023	1.096	3.4	3.2	3.4	4.3	5.0
16 CHANGE IN INVENTORIES, NIA	2.609	4.089	5.345	7.490	4.032	4.608	8.3	3.4	3.6	7.6	13.3
17 MINERAL RIGHTS FROM U.S.GOV'T	1.097	232	355	1.221	389	1.302	*	.3	.7	.9	3.2
18 NET FINANCIAL INVESTMENT	-13.830	-17.473	-25.631	-15.148	-19.995	-22.924	-28.2	-29.9	-25.7	-35.2	-53.9
19 NET ACQ. OF FINANCIAL ASSETS	19.690	21.863	22.989	27.714	17.163	21.560	28.8	15.6	33.5	45.6	62.3
20 LIQUID ASSETS	-2.176	-998	15.101	1.288	-104	3.203	.4	.5	9.3	9.2	12.9
21 DEMAND DEP. + CURRENCY	2.685	3.690	5.472	-1.466	1.366	1.398	5.6	.9	-1.5	2.4	1.4
22 TIME DEPOSITS	-401	-2.650	5.013	-3.156	-2.547	-450	-5.4	1.7	4.2	2.4	4.7
23 FOREIGN DEPOSITS	261	-735	1.423	3.450	-1.064	636	-4	-4	.4	.9	1.2
24 U.S. GOVT. SECURITIES	-3.845	-809	-199	-53	-180	-524	-3.1	.2	2.5	-2.1	-3.4
25 ST.+LOC. OBLIGATIONS	31	52	55	63	72	78	-1.0	-6	1.0	1.0	.1
26 COMMERCIAL PAPER	-657	-200	1.441	1.051	499	1.041	2.5	1.8	1.9	3.0	.6
27 SECURITY R.P.'S	-250	-346	1.896	1.399	1.750	1.024	2.2	-3.1	.8	1.6	8.6
28 CONSUMER CREDIT	525	678	1.559	-672	1.039	726	.5	.8	.5	-2	3.2
29 TRADE CREDIT	17.982	19.646	4.129	24.011	12.556	13.766	22.6	8.3	14.6	27.3	37.0
30 MISCELLANEOUS ASSETS	3.359	2.537	2.200	3.087	3.672	3.865	5.3	6.0	9.2	9.3	9.1
31 FOREIGN DIR. INVEST. (2)	1.736	-366	273	1.547	1.865	1.613	2.1	3.6	3.3	1.2	2.0
32 INSURANCE RECEIVABLES	1.215	1.223	1.196	1.173	1.151	1.126	1.1	.9	1.0	1.9	2.0
33 EQUITY IN SPONSORED AGS.	20	8	13	15	21	3	.1	.1	*	*	3.3
34 OTHER	388	1.672	718	352	635	1.123	2.0	1.4	4.8	6.2	5.2
35 NET INCREASE IN LIABILITIES	33.520	39.336	48.620	42.862	37.158	44.484	57.0	45.5	59.3	80.8	116.2
36 NET FUNDS RAISED IN MKTS.	27.301	19.513	27.660	26.366	35.463	26.814	38.6	40.7	45.2	58.2	73.0
37 NET NEW EQUITY ISSUES	698	1.900	1.612	715	688	713	3.4	5.7	11.4	10.9	7.9
38 DEBT INSTRUMENTS	26.603	17.613	26.048	25.651	34.775	26.101	35.2	35.0	33.8	47.2	65.2
39 TAX-EXEMPT BONDS (3)	1.179	616	696	854	769	904	-	-	.1	.5	1.8
40 CORPORATE BONDS (2)	5.890	4.864	5.334	4.952	6.333	3.575	12.0	19.8	18.8	12.2	9.2
41 MORTGAGES	7.255	7.776	6.184	2.552	7.953	8.454	5.3	6.7	10.8	16.9	18.2
42 HOME MORTGAGES	1.293	1.158	-612	-2.004	953	1.283	-2	.1	.8	.5	-4.2
43 MULTI-FAMILY	1.154	747	816	443	959	711	1.5	1.2	1.9	2.8	2.5
44 COMMERCIAL	4.808	5.871	5.980	4.113	6.041	6.460	4.0	5.3	8.1	13.6	16.1
45 BANK LOANS N.E.C.	9.414	3.537	8.324	10.965	13.203	11.078	12.0	5.4	3.8	13.0	29.7
46 COMMERCIAL PAPER	700	567	513	2.218	2.832	3.153	1.1	1.8	-9	.7	1.4
47 ACCEPTANCES	168	116	532	358	-58	263	.4	.4	.3	*	.5
48 FINANCE COMPANY LOANS	1.672	-458	4.359	3.480	3.389	-1.486	4.3	.6	.7	3.6	4.1
49 U.S. GOVERNMENT LOANS	325	595	106	272	354	160	.1	.3	.2	.2	.3
50 PROFIT TAXES PAYABLE	-6.607	4.276	5.015	2.663	-9.211	5.529	-3.3	-3.7	2.0	-1	2.4
51 TRADE DEBT	11.677	13.981	15.540	13.477	9.871	11.341	20.9	7.5	12.2	22.3	38.9
52 FGN DIRECT INVEST. IN U.S.	1.149	1.566	405	356	1.035	800	.8	1.0	-2	.4	1.9
53 DISCREPANCY	3.019	6.643	9.773	1.414	5.237	8.290	5.6	8.5	8.2	15.8	14.4
MEMORANDUM ITEMS:											
54 EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	10.811	10.830	15.858	13.734	14.758	14.634	22.6	21.5	17.5	19.5	39.4
55 TRADE CREDIT NET OF TRADE DEBT	6.305	5.665	-11.411	10.534	2.685	2.425	1.7	.8	2.4	4.9	-1.8
56 PROFITS TAX PAYMENTS	26.760	12.096	12.304	16.425	29.811	13.050	36.1	30.2	27.6	33.3	37.5
57 DEBT SUBTOTALS: (4)											
58 LONG-TERM DEBT	16.797	13.513	16.156	14.748	19.383	16.081	22.3	28.5	30.4	34.4	41.3
59 SHORT-TERM DEBT	9.806	4.100	9.892	10.903	15.392	10.020	12.9	6.5	3.3	12.9	23.8
59 TOTAL S-T LIABILITIES	14.876	22.357	30.447	27.043	16.052	26.890	30.5	10.3	17.6	35.1	65.1
PER CENT RATIOS:											
60 EFFECTIVE TAX RATE	41.993	41.687	41.865	38.494	39.291	39.734	48.7	49.4	47.2	44.1	42.8
61 CAPITAL OUTLAYS/INTERNAL FUNDS	127.897	127.457	141.100	137.679	135.854	134.239	136.7	136.5	125.5	124.1	147.0
62 CR. MKT. BORROWING/CAP. EXP.	53.674	35.034	47.846	51.114	62.188	45.492	41.7	43.5	39.2	47.1	52.9
GROSS INVESTMENT AND CAPITAL EXPENDITURES ON BOOK BASIS:											
63 GROSS INVESTMENT, BOOK	42.943	38.259	35.335	44.895	46.097	44.555	61.6	55.5	65.4	71.6	88.0
64 CAPITAL EXPENDITURES	56.773	55.732	60.966	60.043	66.092	67.479	89.8	85.4	91.1	106.9	141.9
65 FIXED INVESTMENT	45.858	45.952	48.741	41.472	51.498	51.464	75.9	76.6	81.7	91.8	106.8
66 INVENTORY CHG., BOOK	9.818	9.548	11.870	17.350	14.205	14.713	13.9	8.5	8.6	14.2	31.9
67 MINERAL RIGHTS	1.097	232	355	1.221	389	1.302	*	.3	.7	.9	3.2
68 INVENTORY CHANGE, BOOK	9.818	9.548	11.870	17.350	14.205	14.713	13.9	8.5	8.6	14.2	31.9
69 PLUS: INV. VAL. ADJUSTMENT	-7.209	-5.459	-6.525	-9.860	-10.173	-10.105	-5.5	-5.1	-5.0	-6.6	-18.6
70 EQUALS: INVENTORY CHG., NIA	2.609	4.089	5.345	7.490	4.032	4.608	8.3	3.4	3.6	7.6	13.3
71 BOOK DEPRECIATION	28.102	28.433	29.026	29.602	30.792	31.316	51.0	54.3	58.4	64.9	69.9
72 LESS: CAP. CONS. ADJUSTMENT	-2.884	-3.150	-3.126	-3.266	-3.300	-3.952	3.5	1.6	.5	2.7	1.8
73 EQUALS: CAPITAL CONS., NIA	30.986	31.583	32.152	32.868	34.092	35.268	47.4	52.7	57.9	62.2	68.1
RATIOS ON BOOK BASIS:											
74 CAPITAL OUTLAYS/INTERNAL FUNDS	123.521	124.119	135.155	129.657	128.748	127.692	133.7	133.6	123.7	122.3	138.5
75 CREDIT MKT. BORROWING/CAP. EXP	46.858	31.603	42.725	42.721	52.616	38.680	39.2	40.9	37.1	44.2	45.9

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

(3) 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.

(4) 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.

1979 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES											
					1978				1979														
1974	1975	1976	1977	1978	I	II	III	IV	I	II	III												
NONFINANCIAL CORPORATE BUSINESS, EXCLUDING FARMS																							
1	102.7																						
2	42.5	100.7	129.6	143.3	165.9	167.1	171.1	185.4	189.3	184.0	201.9	PROFITS BEFORE TAX				1							
3	25.9	40.3	52.4	59.4	68.6	69.3	71.0	77.7	74.5	71.5	79.7	- PROFITS TAX ACCRUALS				2							
4	34.3	28.3	32.9	37.0	41.6	39.8	42.5	43.9	46.0	47.1	47.5	- NET DIVIDENDS PAID				3							
5	4.8	32.0	44.3	46.9	55.8	58.0	57.6	63.9	68.8	65.4	74.8	= UNDISTURBED PROFITS				4							
6	77.0	3.1	4.2	5.2	5.2	5.2	5.5	4.6	7.2	7.0	8.5	+ FOREIGN BRANCH PROFITS				5							
7	116.1	84.1	91.4	103.1	113.0	112.4	113.7	116.1	118.4	123.2	125.3	+ BOOK DEPRECIATION				6							
8	-40.4	119.2	139.9	155.1	174.0	175.6	176.8	184.6	194.4	195.6	208.5	= GROSS INTERNAL FUNDS, BOOK(1				7							
9	75.7	-12.4	-14.6	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8	+ INV. VALUATION ADJUSTMENT				8							
10	63.5	106.8	125.3	139.9	148.8	150.5	153.8	155.9	154.4	159.0	167.8	= GROSS INT. FUNDS, NIA BASIS				9							
11	134.7	89.8	98.9	114.5	127.4	134.1	134.6	132.7	130.2	131.4	142.7	GROSS INVESTMENT				10							
12	115.2	99.9	139.0	169.9	195.9	203.2	199.9	203.6	213.0	229.1	228.6	CAPITAL EXPENDITURES (1)				11							
13	113.0	108.9	124.2	148.2	174.2	173.6	180.8	186.5	191.0	195.3	201.9	FIXED INVESTMENT				12							
14	-4	106.9	121.2	143.3	170.0	168.6	175.9	182.4	188.2	192.3	197.9	PLANT + EQUIPMENT				13							
15	2.6	1.1	1.5	2.8	3.8	1.2	5	2	-1.2	-1.1	*	HOME CONSTRUCTION				14							
16	12.9	-10.4	10.8	19.2	19.7	3.8	4.4	3.9	3.9	4.1	4.1	MULTI-FAMILY RESIDENTIAL				15							
17	6.5	1.3	4.0	2.5	2.0	25.2	18.2	15.7	17.1	32.2	21.4	CHANGE IN INVENTORIES, NIA				16							
18	-71.2	-10.0	-40.1	-55.4	-68.6	4.4	.9	1.4	4.9	1.6	5.2	MINERAL RIGHTS FROM U.S.GOV'T				17							
19	44.4	33.2	44.3	46.9	78.3	-69.1	-65.3	-71.0	-82.7	-97.6	-85.9	NET FINANCIAL INVESTMENT				18							
20	6.0	19.8	13.9	1.9	10.3	78.1	84.4	95.2	108.4	67.4	81.6	NET ACQ. OF FINANCIAL ASSETS				19							
21	1.2	6.2	1.5	.8	5.3	1.8	12.8	20.1	20.1	9.6	29.0	LIQUID ASSETS				20							
22	3.8	1.9	2.1	4.8	2.0	10.6	14.7	3.5	13.3	5.9	5.2	DEMAND DEP. + CURRENCY				21							
23	-2	.8	1.7	1.3	2.0	-1.6	-4.3	10.8	-8.4	-10.3	5.1	TIME DEPOSITS				22							
24	2.3	8.7	2.3	-6.1	-6.3	1.0	-2.9	5.7	13.8	-4.3	2.5	FOREIGN DEPOSITS				23							
25	.6	-2	-1.1	*	.2	-5.9	-1.1	-7.5	-5.7	9.5	-8	U.S. GOVT. SECURITIES				24							
26	4.1	3.1	5.0	-1	1.7	.1	.2	.2	.3	.3	.3	ST.+LOC. OBLIGATIONS				25							
27	-5.8	-8	2.3	1.2	5.5	-1.5	7.7	-2	1.3	1.5	12.5	COMMERCIAL PAPER				26							
28	.5	.1	1.7	.4	1.8	-1.0	-1.4	7.6	5.6	7.0	4.1	SECURITY R.P.P.'S				27							
29	32.4	6.4	19.5	31.6	54.9	.9	2.3	3.4	.6	2.9	2.1	CONSUMER CREDIT				28							
30	5.5	6.9	9.2	13.0	11.3	62.0	57.5	63.5	76.6	41.2	33.1	TRADE CREDIT				29							
31	1.2	6.0	3.9	5.0	3.8	13.4	11.8	8.3	11.2	13.8	17.4	MISCELLANEOUS ASSETS				30							
32	2.1	2.2	3.4	4.4	4.8	5.4	1.2	1.4	4.1	5.7	9.6	FOREIGN DIR. INVEST. (2)				31							
33	*	*	*	.1	*	4.9	4.9	4.8	4.7	4.6	4.5	INSURANCE RECEIVABLES				32							
34	2.2	-1.4	1.8	3.5	2.7	.1	*	.1	.1	.1	*	EQUITY IN SPONSORED AGS.				33							
35	115.6	43.2	84.4	102.3	146.9	3.1	5.7	2.1	2.3	3.4	3.3	OTHER				34							
36	82.1	37.9	60.7	79.9	94.7	147.2	149.7	166.2	191.1	165.1	167.5	NET INCREASE IN LIABILITIES				35							
37	4.1	9.9	10.5	2.7	2.6	92.7	90.4	101.1	118.6	126.9	122.4	NET FUNDS RAISED IN MKTS.				36							
38	78.0	28.0	50.2	77.2	92.2	2.8	7.6	6.4	2.9	2.8	2.9	NET NEW EQUITY ISSUES				37							
39	1.6	2.6	2.5	3.5	3.2	89.9	82.8	94.7	115.8	124.1	119.6	DEBT INSTRUMENTS				38							
40	19.7	27.2	22.8	21.0	20.1	4.7	2.5	2.8	3.4	3.1	3.6	TAX-EXEMPT BONDS (3)				39							
41	13.7	9.5	12.9	18.9	23.3	23.6	17.9	21.3	21.5	25.8	12.4	CORPORATE BONDS (2)				40							
42	-3	.7	1.2	1.6	.3	23.7	27.1	24.5	21.4	26.0	28.9	MORTGAGES				41							
43	1.4	-1	.6	1.7	3.0	1.0	.4	.2	-.9	-.9	*	HOME MORTGAGES				42							
44	12.6	9.0	11.1	15.6	20.0	3.2	4.0	3.2	2.3	2.3	3.8	MULTI-FAMILY				43							
45	30.3	-11.0	3.8	21.3	31.6	19.5	22.8	21.1	20.0	24.6	25.1	COMMERCIAL				44							
46	4.1	-2.9	1.4	1.6	2.7	28.5	20.9	29.4	48.2	45.9	52.6	BANK LOANS N.E.C.				45							
47	1.3	.2	1.3	.6	1.2	1.7	3.6	4.7	5.9	9.8	14.6	COMMERCIAL PAPER				46							
48	5.8	2.2	5.2	10.3	8.3	.5	3.1	-2.2	3.5	-.6	4.2	ACCEPTANCES				47							
49	1.5	.2	.2	*	1.7	5.9	5.2	13.9	10.8	12.7	2.5	FINANCE COMPANY LOANS				48							
50	1.1	-2.4	7.5	-1.3	3.4	1.3	2.4	.4	1.1	1.4	.6	U.S. GOVERNMENT LOANS				49							
51	28.7	6.3	13.6	21.7	44.8	.2	6.0	11.2	4.2	-7.6	10.0	PROFIT TAXES PAYABLE				50							
52	3.7	1.4	2.7	2.1	4.0	49.7	47.0	52.2	66.9	41.6	31.9	TRADE DEBT				51							
53	12.2	16.9	26.4	25.5	21.4	4.6	6.3	1.6	1.4	4.1	3.2	FGN DIRECT INVEST. IN U.S.				52							
DISCREPANCY																53							
MEMORANDUM ITEMS:																							
54	59.0	-6.9	13.7	29.9	47.2	52.7	46.2	47.8	58.5	70.1	60.8	EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS				54							
55	3.7	.1	5.9	10.0	10.1	12.3	10.5	11.3	9.7	-.4	1.1	TRADE CREDIT NET OF TRADE DEBT				55							
56	41.3	42.6	45.2	59.8	65.2	68.8	65.1	66.1	70.8	78.4	70.1	PROFITS TAX PAYMENTS				56							
DEBT SUBTOTALS: (4)																							
57	47.5	34.2	38.5	50.3	58.9	62.4	55.5	60.1	66.5	74.1	66.0	LONG-TERM DEBT				57							
58	30.6	-6.3	11.6	26.9	33.2	27.5	27.3	34.6	49.3	50.0	53.6	SHORT-TERM DEBT				58							
59	60.3	-2.3	32.7	47.2	81.5	77.4	80.4	98.1	120.4	84.1	95.5	TOTAL S-T LIABILITIES				59							
PER CENT RATIOS:																							
60	41.4	40.1	40.4	41.5	41.3	41.5	41.5	41.9	39.3	38.9	39.5	EFFECTIVE TAX RATE				60							
61	177.9	93.5	111.0	121.4	131.7	135.0	130.0	130.6	137.9	144.1	136.3	CAPITAL OUTLAYS/INTERNAL FUNDS				61							
62	58.0	28.0	36.1	45.4	47.0	44.3	41.4	46.5	54.4	54.2	52.3	CR. MKT. BORROWING/CAP. EXP.				62							
GROSS INVESTMENT AND CAPITAL EXPENDITURES ON BOOK BASIS:																							
63	103.9	102.2	113.5	129.6	152.6	159.2	157.7	161.4	170.2	168.0	183.5	GROSS INVESTMENT, BOOK				63							
64	175.1	112.3	153.7	185.0	221.2	228.4	223.0	232.4	252.9	265.6	269.4	CAPITAL EXPENDITURES				64							
65	115.2	108.9	124.2	148.2	174.2	173.6	180.8	186.5	191.0	195.3	201.9	FIXED INVESTMENT				65							
66	53.4	2.0	25.5	34.4	45.0	50.4	41.2	44.4	57.1	68.8	62.2	INVENTORY CHG., BOOK				66							
67	6.5	1.3	4.0	2.5	2.0	4.4	.9	1.4	4.9	1.6	5.2	MINERAL RIGHTS				67							
68	53.4	2.0	25.5	34.4	45.0	50.4	41.2	44.4	57.1	68.8	62.2	INVENTORY CHANGE, BOOK				68							
69	-40.4	-12.4	-14.6	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8	PLUS: INV. VAL. ADJUSTMENT				69							
70	12.9	-10.4	10.8	19.2	19.7	25.2	18.2	15.7	17.1	32.2	21.4	EQUALS: INVENTORY CHG., NIA				70							
71	77.0	84.1	91.4	103.1	113.0	112.4	113.7	116.1	118.4	123.2	125.3	BOOK DEPRECIATION				71							
72	-3.0	-11.7	-13.9	-11.3	-12.0	-11.5	-12.6	-12.5	-13.1	-13.2	-15.8	LESS: CAP. CONS. ADJUSTMENT				72							
73	80.0	95.7	105.3	114.3	125.1	123.9	126.3	128.6	131.5	136.4	141.1	EQUALS: CAPITAL CONS., NIA				73							
RATIOS ON BOOK BASIS:																							
74	150.8	94.2	109.8	119.3	127.1	130.0	126.1	125.9	130.1	135.8	129.2	CAPITAL OUTLAYS/INTERNAL FUNDS				74							
75	44.6	24.9	32.6	41.7	41.7	39.4	37.1	40.7	45.8	46.7	44.4	CREDIT MKT. BORROWING/CAP. EXP				75							

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

(3) 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.

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978						1979						BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1969	1970	1971	1972	1973						
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)																	
1 TOTAL RECEIPTS, NIA BASIS	83.390	80.061	90.055	83.447	87.566	86.564	119.7	134.9	152.6	177.4	193.5	1					
2 TAX RECEIPTS	57.491	53.796	62.479	57.115	60.495	58.803	91.4	101.5	113.7	129.1	140.8	2					
3 SOCIAL INSURANCE RECEIPTS	6.693	6.879	6.992	7.285	7.538	7.721	7.9	9.0	9.9	10.8	12.1	3					
4 GRANTS IN AID RECEIVED	19.206	19.386	20.584	19.047	19.533	20.040	20.3	24.4	29.0	37.5	40.6	4					
5 TOTAL EXPENDITURES, NIA BASIS	75.655	79.179	78.898	76.750	82.062	85.187	117.6	132.2	148.9	163.7	180.5	5					
6 PURCH. OF GOODS + SERVICES	70.475	74.039	73.745	71.750	76.792	80.325	110.4	123.2	137.5	151.0	167.3	6					
7 NET INTEREST + TRANSFERS	5.180	5.140	5.153	5.000	5.270	5.862	7.1	9.0	11.4	12.7	13.1	7					
8 NET SURPLUS, NIA BASIS	7.735	882	11.157	6.697	5.504	1.377	2.1	2.8	3.7	13.7	13.0	8					
9 - RETIREMENT CREDIT TO HH	5.571	4.563	5.291	4.936	6.037	5.400	5.5	6.4	6.6	8.5	9.5	9					
10 = GROSS SAVING	2.164	-3.681	5.866	1.761	-533	-4.023	-3.4	-3.6	-2.9	5.3	3.5	10					
11 NET FINANCIAL INVESTMENT	-1.846	-1.332	4.347	-321	-2.285	-566	-10.0	-4.7	-12.0	1.9	1.4	11					
12 NET ACQ. OF FINANCIAL ASSETS	6.093	8.179	8.520	1.390	3.732	6.568	1.1	7.2	6.4	17.0	15.4	12					
13 DEMAND DEP. + CURRENCY	1.136	-1.526	1.964	-2.850	993	423	1.4	-2.9	1.0	1.7	-3.3	13					
14 TIME DEPOSITS	-562	2.826	1.666	2.955	-3.300	879	-5.9	10.0	7.2	6.8	7.2	14					
15 SECURITY RP'S	1.000	1.000	0	1.824	270	1.457	-	-	-	-	2.4	15					
16 CREDIT MARKET INSTRUMENTS	5.538	3.684	2.518	1.210	7.170	1.655	5.3	-2	-2.3	7.8	5.4	16					
17 U.S. GOVT. SECURITIES	5.197	2.940	2.474	588	5.790	355	4.7	-1.2	-3.2	6.7	3.4	17					
18 TREASURY ISSUES	4.946	2.065	1.074	88	5.532	244	3.1	.9	-1.3	4.1	-1.0	18					
19 U.S. GOVT. AGENCY SEC.	251	875	1.400	500	258	111	1.7	-2.1	-1.8	2.6	4.4	19					
20 ST.+LOC. OBLIGATIONS	205	594	-156	-178	-120	0	.1	.1	-3	-3	.2	20					
21 MORTGAGES	136	150	200	800	1,500	1,300	.5	.8	1.1	1.4	1.7	21					
22 TAXES RECEIVABLE	-1.019	2.195	2.372	-1.749	-1.401	2.154	.3	.2	.5	.8	.7	22					
23 NET INCREASE IN LIABILITIES	7.939	9.511	4.173	1.711	6.017	7.134	11.1	11.9	18.4	15.1	14.0	23					
24 CREDIT MARKET BORROWING	7.681	9.256	3.915	1.454	5.759	6.876	10.7	11.3	17.7	14.5	13.2	24					
25 ST.+LOC. OBLIGATIONS	9.524	9.259	3.910	1.439	5.592	6.824	9.9	11.2	17.3	14.2	12.9	25					
26 SHORT-TERM	1.655	391	45	-1.413	701	1.395	2.8	2.3	2.5	.1	.3	26					
27 OTHER	7.869	8.868	3.865	2.852	4.891	5.429	7.2	8.9	14.9	14.1	12.6	27					
28 U.S. GOVERNMENT LOANS	-1.843	-3	5	15	167	52	.7	.1	.4	.3	.3	28					
29 TRADE DEBT	258	255	258	257	258	258	.4	.6	.7	.6	.8	29					
30 DISCREPANCY	4.010	-2.349	1.519	2.082	1.752	-3.457	6.6	1.1	9.1	3.3	2.1	30					

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

REST OF THE WORLD

1 NET U.S. EXPORTS	-1.346	-4.618	939	1.157	-1.331	-4.385	1.8	3.9	1.6	-3.3	7.1	1
2 U.S. EXPORTS	52.877	51.043	57.924	58.667	62.713	63.988	54.7	62.5	65.6	72.7	101.6	2
3 U.S. IMPORTS	54.223	55.661	56.985	57.510	64.044	68.373	52.9	58.5	64.0	75.9	94.4	3
4 TRANSFER RECEIPTS FROM U.S.	1.290	995	1.291	1.238	1.274	1.203	3.0	3.2	3.6	3.8	3.9	4
5 U.S. GOVT. INTEREST RECEIVED	2.091	2.169	2.480	2.735	2.633	2.729	.8	1.0	1.8	2.7	3.8	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	4.727	7.782	2.832	2.816	5.238	8.317	2.0	.3	3.9	9.8	.6	6
7 NET FINANCIAL INVESTMENT	-2.686	7.295	2.796	-1.274	-9.301	6.292	3.4	.6	13.8	11.7	2.8	7
8 NET ACQ. OF FINANCIAL ASSETS	3.253	15.257	22.429	9.853	-1.633	21.803	10.0	5.3	22.2	18.4	14.1	8
9 GOLD + SDR'S (1)	-102	-43	1.348	-4	7	95	-1.0	.8	1.3	.6	*	9
10 U.S. DEMAND DEPOSITS	36	-821	2.149	-2.046	2.663	900	.3	.5	-2	1.6	2.9	10
11 U.S. TIME DEPOSITS	-22	-555	824	-452	-917	1.191	1.4	-1.7	.3	2.9	2.8	11
12 NET INTERBANK CLAIMS	4.856	9.670	-4.708	19.780	3.942	8.667	12.3	-6.4	-4.6	-7.7	-2.7	12
13 U.S. CORPORATE EQUITIES	1.297	16	425	684	352	201	1.6	.7	.8	2.4	2.8	13
14 CREDIT MARKET INSTRUMENTS	-2.023	3.546	20.441	-5.302	-11.725	8.458	.5	10.5	26.4	8.4	.6	14
15 U.S. GOVT. SECURITIES	-4.945	1.422	16.858	-4.977	-13.257	5.961	-2.0	9.3	26.3	8.4	.2	15
16 U.S. CORPORATE BONDS (2)	550	372	493	-508	-109	13	.5	.7	.3	.1	.1	16
17 OPEN-MARKET PAPER	2.372	1.752	3.090	183	1.641	2.484	1.0	.5	-2	-1	.3	17
18 SECURITY CREDIT	0	0	0	0	0	0	-2	-1	*	.1	*	18
19 TRADE CREDIT	160	1.113	898	-339	2.308	1.043	.8	2.0	.4	.8	1.0	19
20 MISCELLANEOUS ASSETS	-949	2.331	1.052	-2.468	1.737	1.248	-4.7	-1.1	-2.3	2.4	6.7	20
21 DIR. INVESTMENT IN U.S.	1.149	1.566	405	356	1.035	800	.8	1.0	-2	.4	1.9	21
22 OTHER	-2.098	765	647	-2.824	702	448	-5.5	-2.1	-2.1	2.0	4.8	22
23 NET INCREASE IN LIABILITIES	5.939	7.962	19.633	11.127	7.668	15.511	6.5	4.7	8.4	6.8	11.2	23
24 U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	-432	-252	1.145	2.103	-265	-2.696	.3	-2.5	-1.7	-2	-2	24
25 FOREIGN EQUITY ISSUES	-70	16	-132	15	-62	505	.5	.1	*	-4	-2	25
26 CREDIT MARKET INSTRUMENTS	5.728	6.343	17.959	-1.565	6.659	14.408	3.2	2.8	5.1	4.4	6.3	26
27 CORP. AND FOREIGN BONDS	1.165	469	1.050	1.041	700	1.603	1.0	.9	.9	1.0	1.0	27
28 BANK LOANS N.E.C.	1.476	4.773	11.095	-3.780	2.538	6.795	-3	-2	2.0	3.0	2.7	28
29 TO FGN. OFFICIAL	-81	709	1.462	605	-243	1.882	*	-1	.2	.2	.4	29
30 TO FGN. BANKS	589	2.000	6.297	-3.886	1.632	2.497	.2	-1	.9	1.1	1.6	30
31 TO OTHER FGN.	968	2.064	3.336	-499	1.149	2.416	-4	*	.9	1.7	.7	31
32 BANKERS ACCEPTANCES	2.026	-171	4.977	375	2.656	5.360	.3	.8	.3	-1.0	.9	32
33 U.S.GOV'T. LOANS	1.061	1.272	837	799	765	650	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	51	95	-833	320	-576	600	.8	1.0	.5	.5	1.9	35
36 MISCELLANEOUS LIABILITIES	662	1.760	1.494	10.254	1.912	2.694	2.0	3.4	4.5	2.4	3.6	36
37 USG EQUITY IN IBRD, ETC.	151	181	0	312	188	150	.2	.2	.3	.3	.3	37
38 U.S. DEPOSITS ABROAD	249	-755	1.537	3.495	-1.079	636	-5	-4	.3	.8	1.8	38
39 U.S. DIR. INV. ABROAD(2)	1.736	-366	273	1.547	1.865	1.613	2.1	3.6	3.3	1.2	2.0	39
40 OTHER	-1.474	2.700	-316	4.900	938	295	.2	-1	.7	.1	-4	40
41 DISCREPANCY	7.413	487	36	4.090	14.539	2.025	-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.

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III		
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS (1)														
1	210.4	236.9	268.0	298.8	331.0	330.5	331.8	342.6	343.9	345.8	357.6	357.6	TOTAL RECEIPTS, NIA BASIS	1
2	152.6	165.9	187.2	207.7	226.6	227.1	226.7	233.9	236.9	237.9	246.0	246.0	TAX RECEIPTS	2
3	13.9	16.4	19.7	23.6	27.1	26.8	27.5	28.0	29.1	30.2	30.9	30.9	SOCIAL INSURANCE RECEIPTS	3
4	43.9	54.6	61.1	67.5	77.3	76.7	77.6	80.7	77.8	77.7	80.7	80.7	GRANTS IN AID RECEIVED	4
5	202.8	230.6	250.1	271.9	303.6	301.0	309.1	315.5	316.3	326.1	333.2	333.2	TOTAL EXPENDITURES, NIA BASIS	5
6	191.5	215.4	231.6	251.8	283.0	280.1	288.6	294.8	296.5	304.9	313.7	313.7	PURCH. OF GOODS + SERVICES	6
7	11.3	15.3	18.5	20.1	20.6	20.8	20.5	20.7	19.9	21.2	19.5	19.5	NET INTEREST + TRANSFERS	7
8	7.6	6.2	17.9	26.8	27.4	29.6	22.7	27.1	27.6	19.6	24.4	24.4	NET SURPLUS, NIA BASIS	8
9	9.7	11.3	13.1	15.7	19.9	22.3	18.3	21.2	19.7	24.1	21.6	21.6	- RETIREMENT CREDIT TO HH	9
10	-2.1	-5.1	4.8	11.1	7.6	7.3	4.5	5.9	7.8	-4.5	2.8	2.8	= GROSS SAVING	10
11	-7.7	-12.7	-4.3	3.6	.5	-2.4	-4	1.3	6.7	-5.0	1.7	1.7	NET FINANCIAL INVESTMENT	11
12	9.6	2.4	11.6	25.0	25.1	18.4	31.1	24.0	26.7	6.3	22.8	22.8	NET ACQ. OF FINANCIAL ASSETS	12
13	-7	-1	-6	1.4	-1.1	-1.4	-1.7	-3	-1.6	-2.4	5.8	5.8	DEMAND DEP. + CURRENCY	13
14	5.7	-2.0	2.1	7.0	8.1	6.8	9.5	7.6	2.8	-2.8	.6	.6	TIME DEPOSITS	14
15	3.6	1.0	-	1.0	2.0	4.0	4.0	-	7.3	1.1	5.8	5.8	SECURITY RP'S	15
16	.2	2.6	7.9	14.0	14.6	8.0	16.2	12.6	18.0	10.5	8.0	8.0	CREDIT MARKET INSTRUMENTS	16
17	-2.8	-1.4	4.3	13.5	12.5	6.6	13.2	12.4	15.5	5.0	2.8	2.8	U.S. GOVT. SECURITIES	17
18	-5.5	-1.7	2.2	12.6	9.8	5.6	9.7	6.8	13.5	3.9	2.4	2.4	TREASURY ISSUES	18
19	2.7	.3	2.1	.9	2.8	1.0	3.5	5.6	2.0	1.0	.4	.4	U.S. GOVT. AGENCY SEC.	19
20	.5	2.4	2.4	-1.1	1.0	.8	2.4	-6	-7	-5	-	-	ST.+LOC. OBLIGATIONS	20
21	2.5	1.6	1.3	.6	1.0	.5	.6	.8	3.2	6.0	5.2	5.2	MORTGAGES	21
22	.7	.6	2.2	1.6	1.6	1.0	3.1	3.5	.1	-1	2.5	2.5	TAXES RECEIVABLE	22
23	17.3	15.1	15.9	21.4	24.6	20.8	31.5	22.7	19.9	11.3	21.1	21.1	NET INCREASE IN LIABILITIES	23
24	15.5	13.7	15.2	20.4	23.6	19.8	30.5	21.7	18.9	10.3	20.1	20.1	CREDIT MARKET BORROWING	24
25	14.8	13.5	13.2	20.2	25.1	27.1	30.5	21.6	18.8	9.6	19.9	19.9	ST.+LOC. OBLIGATIONS	25
26	2.7	-3	-4.1	-2.6	.6	-1.3	1.0	3.1	.8	-6.3	5.1	5.1	SHORT-TERM	26
27	12.1	13.8	17.2	22.8	24.5	28.4	29.5	18.6	18.1	15.9	14.8	14.8	OTHER	27
28	.7	.2	2.0	.2	-1.6	-7.4	*	*	.1	.7	.2	.2	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	1.0	TRADE DEBT	29
30	5.6	7.6	9.1	7.5	7.0	9.7	4.9	4.6	1.1	.5	1.1	1.1	DISCREPANCY	30
(1)EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.														
REST OF THE WORLD														
1	6.0	20.4	8.0	-9.9	-10.3	-7.6	-6.8	-4.5	4.0	-8.1	-5.3	-5.3	NET U.S. EXPORTS	1
2	137.9	147.3	163.3	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.4	266.4	U.S. EXPORTS	2
3	131.9	126.9	155.4	185.8	217.5	213.3	220.6	229.4	234.4	251.9	271.7	271.7	U.S. IMPORTS	3
4	4.2	4.0	4.1	4.2	4.6	4.8	4.2	5.1	5.1	4.7	5.1	5.1	TRANSFER RECEIPTS FROM U.S.	4
5	4.3	4.5	4.5	5.5	8.7	8.4	8.6	9.8	11.0	10.6	10.9	10.9	U. S. GOVT. INTEREST RECEIVED	5
6	2.5	-11.9	.7	19.6	23.5	20.8	19.6	19.4	12.1	23.4	21.3	21.3	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	4.2	-17.1	-8.8	20.9	12.7	-3.8	13.0	16.9	-1.8	-28.5	7.3	7.3	NET FINANCIAL INVESTMENT	7
8	25.6	4.1	23.9	38.4	55.7	20.8	44.8	91.1	47.3	2.9	68.3	68.3	NET ACQ. OF FINANCIAL ASSETS	8
9	-2	*	-1	-2	1.2	-4	-2	5.4	*	*	5.8	5.8	GOLD + SDR'S (1)	9
10	2.8	-3	3.2	2.4	-2	-5	-1.3	.6	-8	10.1	5.5	5.5	U.S. DEMAND DEPOSITS	10
11	7.7	1.5	-1.9	-4	1.1	-4	-2.0	3.1	-1.6	-4.2	5.2	5.2	U.S. TIME DEPOSITS	11
12	-2	-9.9	-5.9	-8	5.4	22.3	17.0	-3.6	82.3	18.5	9.7	9.7	NET INTERBANK CLAIMS	12
13	.5	4.7	2.8	2.7	2.4	5.2	.1	1.7	2.7	1.4	.8	.8	U.S. CORPORATE EQUITIES	13
14	11.2	6.1	15.2	39.4	37.7	9.4	17.3	72.5	-33.2	-25.8	37.9	37.9	CREDIT MARKET INSTRUMENTS	14
15	3.7	8.1	11.6	31.5	28.2	-5.5	10.6	59.3	-32.5	-35.9	29.2	29.2	U.S. GOVT. SECURITIES	15
16	.9	.6	.9	3.5	1.6	2.2	1.5	2.0	-2.0	-.4	.1	.1	U.S. CORPORATE BONDS (2)	16
17	6.6	-2.6	2.7	4.4	7.9	12.6	5.2	11.2	1.4	10.6	8.7	8.7	OPEN-MARKET PAPER	17
18	*	.1	-	-	-	-	-	-	-	-	-	-	SECURITY CREDIT	18
19	1.8	1.6	3.4	1.5	3.4	.6	4.5	3.6	-1.4	9.2	4.2	4.2	TRADE CREDIT	19
20	1.9	.3	7.1	-6.0	4.7	-15.3	9.4	7.9	-.8	-6.4	4.7	4.7	MISCELLANEOUS ASSETS	20
21	3.7	1.4	2.7	2.1	4.0	4.6	6.3	1.6	1.4	4.1	3.2	3.2	DIR. INVESTMENT IN U.S.	21
22	-1.8	-1.1	4.5	-8.2	.8	-19.9	3.1	6.3	-2.2	-10.5	1.5	1.5	OTHER	22
23	21.4	21.2	32.7	17.6	43.0	24.6	31.8	74.3	49.1	31.4	61.1	61.1	NET INCREASE IN LIABILITIES	23
24	1.3	.5	2.5	*	.2	-1.7	-1.0	4.6	8.4	-1.1	-10.8	-10.8	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	24
25	-.2	.2	.3	.4	-.5	-.3	.1	-.5	.1	-.2	2.0	2.0	FOREIGN EQUITY ISSUES	25
26	15.7	13.2	20.5	13.5	32.8	22.5	26.7	61.6	4.3	26.5	58.2	58.2	CREDIT MARKET INSTRUMENTS	26
27	2.1	6.2	8.6	5.1	4.0	4.7	1.9	4.2	4.2	2.8	6.4	6.4	CORP. AND FOREIGN BONDS	27
28	4.7	3.9	6.8	3.1	18.3	5.5	20.4	34.1	-4.5	10.0	27.7	27.7	BANK LOANS N.E.C.	28
29	.3	.3	.9	.1	2.1	-.3	2.8	5.8	2.4	-1.0	7.5	7.5	TO FGN. OFFICIAL	29
30	3.1	1.1	4.2	2.7	9.5	2.0	9.8	16.7	-7.5	6.5	11.3	11.3	TO FGN. BANKS	30
31	1.3	2.5	1.7	.3	6.6	3.8	7.8	11.6	.6	4.6	8.9	8.9	TO OTHER FGN.	31
32	7.3	.3	1.9	2.4	6.6	8.1	-.7	19.9	1.5	10.6	21.4	21.4	BANKERS ACCEPTANCES	32
33	1.6	2.8	3.3	3.0	3.9	4.2	5.1	3.3	3.2	3.1	2.6	2.6	U.S. GOVT. LOANS	33
34	*	.1	-	-	-	-	-	-	-	-	-	-	SECURITY DEBT	34
35	3.1	.7	.3	.5	-.3	.2	.4	-3.3	1.3	-2.3	2.4	2.4	TRADE DEBT	35
36	1.6	6.6	9.0	3.2	10.8	3.9	5.7	12.0	35.0	8.5	9.2	9.2	MISCELLANEOUS LIABILITIES	36
37	.6	.7	1.1	.7	.6	.6	.7	-	1.2	.8	.6	.6	USG EQUITY IN IBRD, ETC.	37
38	-.8	.8	1.5	1.3	2.1	1.0	-3.0	6.1	14.0	-4.3	2.5	2.5	U.S. DEPOSITS ABROAD	38
39	1.2	6.0	3.9	5.0	3.8	5.4	1.2	1.4	4.1	5.7	9.6	9.6	U.S. DIR. INV. ABROAD(2)	39
40	.7	-.9	2.5	-3.8	4.3	-3.1	6.7	4.4	15.7	6.3	-3.5	-3.5	OTHER	40
41	-1.8	5.2	9.5	-1.3	10.8	24.6	6.6	2.6	13.9	51.9	14.1	14.1	DISCREPANCY	41

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

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

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS 1970	OF DOLLARS 1971	1972	1973
U.S. GOVERNMENT											
1 TOTAL RECEIPTS, NIA BASIS	119.632	111.474	105.626	113.804	136.078	127.677	197.0	192.1	198.6	227.5	258.3
2 PERSONAL TAXES	54.683	52.683	49.749	45.281	63.935	60.936	94.8	92.2	89.9	108.2	114.6
3 CORP. PROFITS TAX ACCRUALS	19.292	19.083	20.260	17.288	20.029	21.226	36.2	30.8	33.5	36.6	43.0
4 INDIRECT TAXES	7.173	7.291	7.268	6.994	7.605	7.841	19.0	19.3	20.4	20.0	21.2
5 SOCIAL INSURANCE RECEIPTS	38.484	32.417	28.349	44.241	44.509	37.674	47.0	49.7	54.9	62.8	79.4
6 TOTAL EXPENDITURES, NIA BASIS	112.534	114.767	120.604	121.577	123.282	128.172	188.4	204.2	220.6	244.7	265.0
7 GOODS + SERVICES	36.838	38.094	40.645	40.138	40.113	40.860	97.5	95.6	96.2	102.1	102.2
8 TRANSFERS, ETC.	67.281	67.860	70.623	71.285	72.634	76.605	78.1	94.3	110.4	128.1	144.6
9 NET INTEREST	8.415	8.813	9.336	10.154	10.535	10.707	12.9	14.3	14.0	14.6	18.2
10 NET SURPLUS, NIA BASIS	7.098	-3.293	-14.978	-7.773	12.796	-4.95	8.5	-12.1	-22.0	-17.3	-6.7
11 - INSURANCE CREDITS TO HH	1.537	6.240	630	-1.604	1.591	7.594	1.6	2.5	2.9	3.1	2.3
12 = GROSS SAVING	5.561	-9.533	-15.608	-6.169	11.205	-8.089	7.0	-14.6	-24.9	-20.4	-9.0
13 + MINERAL RIGHTS SALES (2)	1.097	232	355	1.221	389	1.302	*	.3	.7	.9	3.2
14 = NONFINANCIAL SURPLUS	6.658	-9.301	-15.253	-4.948	11.594	-6.787	7.0	-14.3	-24.2	-19.5	-5.9
15 NET FINANCIAL INVESTMENT	4.577	-5.765	-15.136	-9.468	8.515	-5.053	6.0	-14.5	-24.6	-19.5	-7.4
16 NET ACQ. OF FINANCIAL ASSETS	8.164	15.985	2.826	-231	9.395	14.957	3.5	.4	3.9	-.9	3.3
17 GOLD, SDR'S + OFF FGN EXCH	-315	-173	-1.851	-49	552	-1.287	1.4	-2.0	-2.2	-.4	* 17
18 DEMAND DEPOSITS + CURRENCY	10.986	5.016	-6.463	-8.216	10.412	6.253	1.1	2.5	3.3	-1.0	-1.8
19 TIME DEPOSITS	361	-105	-4	-7	38	27	-.2	.3	.1	.1	-.2
20 CREDIT MARKET INSTRUMENTS	3.603	6.235	5.001	5.291	6.118	3.831	3.1	2.8	2.8	1.8	2.8
21 MORTGAGE POOL SECURITIES (3)	2.860	1.365	1.550	2.160	3.215	1.880	-1.3	-.1	*	*	* 21
22 MORTGAGES	-563	1.113	-385	72	296	-513	1.0	.3	-.4	-.7	-.6
23 OTHER LOANS	1.306	3.757	3.836	3.059	2.607	2.464	3.5	2.6	3.2	2.5	3.4
24 TAXES RECEIVABLE	-7.070	4.609	5.194	2.476	-8.965	5.879	-3.0	-2.6	1.5	-.7	1.3
25 TRADE CREDIT	460	242	835	-83	1.067	104	.9	-.8	-1.7	-.8	.3
26 MISCELLANEOUS	139	161	114	357	173	150	.1	.3	.1	.1	.9
27 NET INCREASE IN LIABILITIES	3.587	21.750	17.962	9.237	880	20.010	-2.5	14.9	28.5	18.7	10.8
28 TREASURY CURR. + SDR CTFS.	97	179	112	276	823	280	.3	.6	.5	.5	.4
29 CREDIT MARKET INSTRUMENTS	2.582	15.054	15.253	10.657	-4.637	12.371	-3.7	11.9	24.9	15.1	8.3
30 SAVINGS BONDS	1.158	829	746	-129	33	-.25	-.1	.3	2.3	3.3	2.7
31 OTHER TREASURY ISSUES	1.548	14.803	14.890	11.440	-4.182	12.492	-1.2	12.6	23.7	11.0	5.2
32 AGENCY ISSUES + MTGS.	-124	-578	-383	-654	-488	-96	-2.4	-1.0	-1.1	.8	.4
33 LIFE + RETIREMENT RESERVES	1.537	6.240	630	-1.604	1.591	7.594	1.6	2.5	2.9	3.1	2.3
34 TRADE DEBT	35	269	1.432	205	992	843	-.3	-.6	-.7	-.1	.1
35 MISCELLANEOUS	-664	8	535	-297	2.111	-1.078	-.4	.5	.8	*	-.4
36 DISCREPANCY	2.081	-3.536	-117	4.520	3.079	-1.734	1.0	.2	.4	.1	1.6
37 MEMO: CORP. TAX RECEIPTS, NET	26.362	14.474	15.066	14.812	28.994	15.347	39.2	33.4	32.0	37.3	41.7
FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS											
SPONSORED CREDIT AGENCIES											
1 CURRENT SURPLUS	246	252	265	270	280	294	.1	.1	.2	.2	.4
2 NET ACQ. OF FINANCIAL ASSETS	8.083	7.671	7.343	6.899	7.936	3.186	9.2	10.3	.7	3.9	18.7
3 DEMAND DEPOSITS + CURRENCY	34	-50	86	-38	54	2	*	*	.1	*	.1
4 CREDIT MARKET INSTRUMENTS	8.281	7.172	7.521	4.256	9.378	4.229	8.6	8.8	1.1	4.0	15.5
5 LIQUID ASSETS	375	-809	17	1.656	-209	-2,064	-.4	1.9	-1.2	-.4	2.1
6 U.S. GOVT. SECURITIES	905	-505	183	-548	1,085	-904	-.6	1.1	-.5	-1.2	* 6
7 OPEN-MARKET PAPER	-361	-552	-48	-18	-123	5	-	-	-	.4	-.2
8 FEDERAL FUNDS + RPTS	-169	248	-118	2,222	-1,171	-1,165	.2	.8	-.6	.4	2.3
9 HOUSING CREDIT	5.759	6.643	6.320	2.821	4.890	5.189	7.8	6.2	.2	2.9	12.5
10 RESIDENTIAL MORTGAGES	1.763	2.759	2.808	3.610	1.700	1.664	3.8	4.9	2.9	2.8	5.3
11 FHLB LOANS TO S + L ASSOC.	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2
12 LOANS TO AGRICULTURE	1.978	1.586	1.066	2.001	3.526	-.61	1.4	1.5	1.4	1.9	3.2
13 FARM MORTGAGES	896	809	758	1,154	1,410	1,169	.6	.5	.7	1.2	1.9
14 LOANS TO COOPS (BC)	209	-50	191	100	1,005	-755	.2	.3	*	.3	.3
15 LOANS TO FARMERS (FICB)	873	827	117	747	1,111	-475	.6	.7	.7	.4	1.1
16 MISCELLANEOUS ASSETS	-63	301	-146	459	-325	120	.4	.8	.2	-.4	.8
17 NET INCREASE IN LIABILITIES	7.877	7.459	7.426	6.724	7.569	2,903	9.1	10.3	.6	3.8	18.5
18 CREDIT MARKET INSTRUMENTS	6.658	5.989	5.998	5.990	5.154	1,511	8.8	8.2	1.1	3.5	16.3
19 SPONS. AGENCY ISSUES	6.658	5.989	5.998	5.990	5.154	1,511	9.1	8.2	1.1	3.5	16.3
20 U.S. GOVERNMENT LOANS	0	0	0	0	0	0	-.3	-	-	-	-
21 MISCELLANEOUS LIABILITIES	1.219	1.470	1.428	734	2,415	1,392	.4	2.1	-.5	.3	2.2
22 DISCREPANCY	40	40	348	95	-87	11	.1	.1	.1	.1	.2
FEDERALLY SPONSORED MORTGAGE POOLS (1)											
23 NET ACQ. OF MORTGAGES	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6
24 HOME MORTGAGES	3.400	3.757	5.237	4.237	6.604	7.827	.4	1.2	4.3	4.3	3.2
25 MULTIFAMILY MORTGAGES	903	308	387	558	600	413	*	*	.1	.3	.2
26 FARM MORTGAGES	219	63	279	803	504	330	.2	.3	.4	.3	.2
27 NET INCR. IN POOL SECURITIES	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6
MEMO: TOTALS FOR AGENCIES AND POOLS--											
28 CREDIT MARKET INSTRUMENTS	12.803	11.300	13.424	9.854	17.086	12.799	9.3	10.4	5.9	8.8	19.1
29 LIQUID ASSETS	375	-809	17	1,656	-209	-2,064	-.4	1.9	-1.2	-.4	2.1
30 HOUSING CREDIT	10.062	10.708	11.944	7.616	12.094	13.429	8.3	7.5	4.5	7.4	15.9
31 LOANS TO AGRICULTURE	2.197	1.649	1.345	2.804	4.030	269	1.6	1.8	1.8	2.2	3.5
32 NET SECURITY ISSUES	11.180	10.117	11.901	11.588	12.862	10.081	9.7	9.8	5.9	8.4	19.9

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

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

(2) Sales of Outer Continental Shelf leases.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
U.S. GOVERNMENT															
1	288.6	286.2	331.4	375.4	432.1			424.8	442.1	463.5	475.0	485.8	508.4	TOTAL RECEIPTS, NIA BASIS	1
2	131.1	125.4	147.2	169.6	194.9			188.8	200.9	211.0	213.0	223.4	235.0	PERSONAL TAXES	2
3	45.9	42.8	54.6	61.8	72.0			72.2	74.6	81.2	77.2	74.9	82.9	CORP. PROFITS TAX ACCRUALS	3
4	21.7	23.9	23.4	25.1	28.1			28.0	28.4	29.3	29.4	29.9	30.3	INDIRECT TAXES	4
5	89.9	94.2	106.3	118.9	137.0			135.8	138.2	142.0	155.5	157.5	160.1	SOCIAL INSURANCE RECEIPTS	5
6	299.3	356.8	385.0	421.7	459.8			449.4	462.6	479.7	486.8	492.9	515.3	TOTAL EXPENDITURES, NIA BASIS	6
7	111.1	123.1	129.7	144.4	152.6			148.2	152.3	159.0	163.6	161.7	162.5	GOODS + SERVICES	7
8	167.3	210.6	228.6	248.4	272.3			267.2	274.6	283.7	283.1	288.6	309.6	TRANSFERS, ETC.	8
9	20.9	23.2	26.8	29.0	34.8			34.0	35.6	37.1	40.0	42.6	43.3	NET INTEREST	9
10	-10.7	-70.6	-53.6	-46.3	-27.7			-24.6	-20.4	-16.3	-11.7	-7.0	-7.0	NET SURPLUS, NIA BASIS	10
11	2.9	3.8	4.7	6.6	7.2			3.4	15.3	6.7	2.5	5.9	17.0	= INSURANCE CREDITS TO HH	11
12	-13.6	-74.4	-58.3	-53.0	-34.9			-28.0	-35.7	-22.9	-14.2	-12.9	-24.0	= GROSS SAVING	12
13	6.5	1.3	4.0	2.5	2.0			4.4	.9	1.4	4.9	1.6	5.2	+ MINERAL RIGHTS SALES (2)	13
14	-7.1	-73.1	-54.4	-50.5	-32.9			-23.6	-34.8	-21.5	-9.3	-11.4	-18.8	= NONFINANCIAL SURPLUS	14
15	-6.0	-73.6	-57.8	-54.0	-34.7			-26.6	-37.1	-23.8	-11.7	-16.6	-22.4	NET FINANCIAL INVESTMENT	15
16	8.2	17.3	22.4	10.4	28.9			31.8	35.0	26.5	18.1	34.5	30.2	NET ACQ. OF FINANCIAL ASSETS	16
17	1.4	.5	2.4	.3	-2.6			-1.3	-7.7	-7.4	-.2	2.2	-5.1	GOLD, SDR'S + OFF FGN EXCH	17
18	-4.5	2.9	4.0	-.5	4.0			15.8	6.8	-.3	-14.3	9.4	12.3	DEMAND DEPOSITS + CURRENCY	18
19	*	.1	.2	.1	.1			1.4	-.4	*	*	.2	.1	TIME DEPOSITS	19
20	9.8	15.1	8.9	11.8	20.4			12.6	22.8	20.1	26.1	22.7	13.0	CREDIT MARKET INSTRUMENTS	20
21	2.5	4.5	3.7	5.3	7.7			11.4	5.5	6.2	8.6	12.9	7.5	MORTGAGE POOL SECURITIES (3)	21
22	1.4	3.2	-3.1	-.2	-.4			-3.4	1.9	-1.2	4.6	.1	-5.0	MORTGAGES	22
23	5.9	7.4	8.2	6.7	13.0			4.5	15.4	15.0	12.9	9.8	10.4	OTHER LOANS	23
24	.6	-3.1	5.5	-1.3	3.5			.8	4.8	10.3	5.4	-4.8	8.9	TAXES RECEIVABLE	24
25	1.0	1.2	.5	-.8	2.7			1.8	1.0	3.3	-.3	4.3	.4	TRADE CREDIT	25
26	*	.7	1.0	.7	.7			.6	.6	.5	1.4	.7	.6	MISCELLANEOUS	26
27	14.3	90.9	80.3	64.5	63.5			58.4	72.1	50.3	29.8	51.2	52.6	NET INCREASE IN LIABILITIES	27
28	.4	.9	1.2	.3	.5			.4	.7	.4	1.1	3.3	1.1	TREASURY CURR. + SDR CTFS.	28
29	11.8	85.4	69.0	56.8	53.7			56.4	52.8	39.2	25.2	29.0	34.0	CREDIT MARKET INSTRUMENTS	29
30	3.0	4.0	4.7	4.7	3.9			4.4	3.5	3.1	-.5	-.1	*	SAVINGS BONDS	30
31	9.0	81.8	64.5	52.9	51.2			52.5	51.6	37.6	28.4	31.1	34.4	OTHER TREASURY ISSUES	31
32	-2	-.4	-.1	-.9	-1.4			-.5	-2.3	-1.5	-2.6	-2.0	-.4	AGENCY ISSUES + MTGS.	32
33	2.9	3.8	4.7	6.6	7.2			3.4	15.3	6.7	2.5	5.9	17.0	LIFE + RETIREMENT RESERVES	33
34	-.8	1.4	4.4	1.7	2.4			.9	1.4	4.4	1.2	4.4	3.3	TRADE DEBT	34
35	*	-.7	.9	-.9	-.3			-2.7	1.9	-.4	-.2	8.6	-2.8	MISCELLANEOUS	35
36	-1.0	.5	3.4	3.5	1.7			3.0	2.4	2.3	2.4	5.3	3.6	DISCREPANCY	36
37	45.3	45.9	49.0	63.0	68.5			71.4	69.8	70.8	71.8	79.7	74.1	MEMO: CORP. TAX RECEIPTS, NET	37

FEDERALLY SPONSORED CREDIT AGENCIES AND MORTGAGE POOLS

											SPONSORED CREDIT AGENCIES				
1	.6	.6	.6	.7	1.0		1.0	1.0	1.1	1.1	1.1	1.2	CURRENT SURPLUS	1	
2	18.0	5.1	4.7	7.4	28.4		29.1	31.1	29.9	29.3	27.9	14.0	NET ACQ. OF FINANCIAL ASSETS	2	
3	*	*	*	.1	*		.1	-.1	.2	*	.2	.1	DEMAND DEPOSITS + CURRENCY	3	
4	20.8	4.5	4.7	6.3	26.3		30.2	29.3	30.2	18.5	34.1	18.3	CREDIT MARKET INSTRUMENTS	4	
5	.3	1.3	1.7	-3.4	.8		1.9	1.1	.8	.8	-.5	-3.9	LIQUID ASSETS	5	
6	.4	1.5	1.5	-3.8	.6		4.0	2.3	1.5	-8.1	4.6	.8	U.S.GOV'T. SECURITIES	6	
7	.9	.1	*	.2	-1.2		-1.4	-2.2	-.2	-.1	-.5	*	OPEN-MARKET PAPER	7	
8	-1.0	-.3	.3	.2	1.4		-.7	1.0	-.5	8.9	-4.7	-4.7	FEDERAL FUNDS + RP'S	8	
9	14.3	-1.2	-1.6	4.9	21.5		21.3	22.6	22.7	19.3	17.5	17.6	HOUSING CREDIT	9	
10	7.7	2.8	.4	.5	9.0		7.6	10.0	11.7	13.8	7.5	5.9	RESIDENTIAL MORTGAGES	10	
11	6.7	-4.0	-2.0	4.3	12.5		13.7	12.6	11.0	5.4	10.0	11.7	FHLB LOANS TO S + L ASSOC.	11	
12	5.2	4.1	4.8	5.0	5.4		6.3	6.6	6.2	7.4	12.4	-.1	LOANS TO AGRICULTURE	12	
13	2.5	2.6	2.5	2.9	3.2		3.1	3.4	3.5	4.3	5.2	4.9	FARM MORTGAGES	13	
14	1.0	.4	1.0	.6	.7		1.1	.5	-.3	.5	4.1	-2.2	LOANS TO COOPS (BC)	14	
15	1.7	1.1	1.3	1.4	1.5		2.0	2.6	3.0	2.6	3.1	-2.8	LOANS TO FARMERS (FICB)	15	
16	-1.8	.9	-.2	.9	.6		-.6	.9	*	1.9	-1.6	.2	MISCELLANEOUS ASSETS	16	
17	17.6	4.8	4.3	7.1	27.8		28.6	30.5	29.6	28.6	26.9	13.1	NET INCREASE IN LIABILITIES	17	
18	17.3	3.2	2.9	5.8	23.1		24.1	23.9	24.7	24.9	17.9	7.0	CREDIT MARKET INSTRUMENTS	18	
19	16.6	2.3	3.3	7.0	23.1		24.1	23.9	24.7	24.9	17.9	7.0	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		4.5	6.6	4.9	3.7	9.0	6.2	MISCELLANEOUS LIABILITIES	21	
22	.1	.3	.3	.4	.5		.5	.4	.7	.4	.1	.3	DISCREPANCY	22	
FEDERALLY SPONSORED MORTGAGE POOLS (1)															
23	5.8	10.3	15.7	20.5	18.3		18.1	16.5	23.6	22.4	30.8	34.3	NET ACQ. OF MORTGAGES	23	
24	5.4	9.9	14.5	19.0	15.8		13.6	15.0	20.9	16.9	26.4	31.3	HOME MORTGAGES	24	
25	.2	.5	.6	1.2	1.9		3.6	1.2	1.5	2.2	2.4	1.7	MULTIFAMILY MORTGAGES	25	
26	.2	-.1	.5	.3	.6		.9	.3	1.1	3.2	2.0	1.3	FARM MORTGAGES	26	
27	5.8	10.3	15.7	20.5	18.3		18.1	16.5	23.6	22.4	30.8	34.3	NET INCR. IN POOL SECURITIES	27	
28	26.5	14.8	20.3	26.8	44.6		48.3	45.8	53.8	40.9	64.9	52.6	MEMO: TOTALS FOR AGENCIES AND POOLS--	28	
29	.3	1.3	1.7	-3.4	.8		1.9	1.1	.8	.8	-.5	-3.9	CREDIT MARKET INSTRUMENTS	29	
30	19.8	9.2	13.6	25.0	39.2		38.5	38.9	45.2	38.4	46.3	50.6	HOUSING CREDIT	30	
31	5.4	4.1	5.3	5.3	6.0		7.2	6.9	7.3	10.6	14.5	1.2	LOANS TO AGRICULTURE	31	
32	22.4	12.7	19.0	27.4	41.4		42.2	40.4	48.3	47.3	48.7	41.3	NET SECURITY ISSUES	32	

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

BILLIONS OF DOLLARS. III/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.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978				1979		1969	BILLIONS OF DOLLARS			
	II	III	IV	I	II	III		1970	1971	1972	1973
MONETARY AUTHORITY											
1 CURRENT SURPLUS	159	178	195	92	97	8	*	*	-.1	.1	-.1
2 NET ACQ. OF FINANCIAL ASSETS	11.039	5.403	-476	-468	1.190	4.439	4.0	5.4	8.5	2.2	8.1
3 GOLD + FOREIGN EXCHANGE	-15	-36	1.648	2.156	-824	-1.504	-1	-1.4	-8	-4	-2
4 TREASURY CURR. + SDR CTFS.	85	180	151	268	911	120	.1	.7	.5	.7	.4
5 F.R. FLOAT	586	401	2,797	-2,179	-413	-875	*	.8	.1	-.4	-.9
6 F.R. LOANS TO DOMESTIC BANKS	1.096	-63	-193	-209	595	-401	*	.2	-.3	1.9	.7
7 CREDIT MARKET INSTRUMENTS	9.153	4.898	-5,413	-202	748	6.110	4.2	5.0	8.9	.3	9.2
8 U.S. GOVERNMENT SECURITIES	8.902	5.204	-5,285	181	-448	6.457	4.2	5.0	8.7	.4	9.3
9 TREASURY SECURITIES	8.569	5.133	-4,717	378	-1,203	5.721	4.2	5.0	8.1	-.3	8.6
10 AGENCY ISSUES	333	71	-568	-197	755	736	-	-	.6	.7	.7
11 ACCEPTANCES	251	-306	-128	-383	1,196	-347	*	*	.2	-.2	* 11
12 BANK LOANS N.E.C.	0	0	0	0	0	0	-	-	-	-	- 12
13 MISCELLANEOUS ASSETS	134	23	534	-302	173	989	-.1	.1	.2	*	.3
14 NET INCREASE IN LIABILITIES	10.880	5.225	-671	-560	1,093	4.431	4.0	5.4	8.5	2.1	8.0
15 MEMBER BANK RESERVES	20	-1,090	4,393	491	-1,307	-922	.2	2.1	3.6	-2.1	1.4
16 VAULT CASH OF COML. BANKS	266	253	3,329	-3,125	927	400	.1	-.3	.5	1.1	2.0
17 DEMAND DEPOSITS + CURRENCY	10.448	6.028	-8,631	2,021	1,229	4.626	.3	3.1	4.4	3.2	3.4
18 DUE TO U.S. GOVERNMENT	6.853	4.998	-12,513	1,675	-2,450	3.152	-.6	-.4	.9	-1.1	-1.7
19 DUE TO REST OF THE WORLD	-.35	-.92	229	-122	19	101	-.1	*	.1	-.1	-.1
20 CURRENCY OUTSIDE BANKS	3.630	1.122	3,653	468	3,660	1,575	2.8	3.5	3.4	4.4	3.9
21 MISCELLANEOUS LIABILITIES	146	34	238	53	244	327	.3	.5	*	-.1	1.2
COMMERCIAL BANKING (1)											
1 CURRENT SURPLUS	849	892	771	946	971	1,057	3.8	3.3	2.5	3.3	3.4
2 PLANT + EQUIPMENT	929	882	1,019	1,034	991	1,100	1.8	2.1	2.2	2.6	3.1
3 NET ACQ. OF FINANCIAL ASSETS	45.055	32.976	51,490	12,660	46,000	42,771	19.4	39.1	56.8	76.1	86.6
4 DEMAND DEPOSITS + CURRENCY	73	62	68	72	60	67	*	.1	.1	.2	.3
5 TOTAL BANK CREDIT	42,535	30,886	41,676	12,511	42,168	42,840	17.9	37.1	51.2	75.1	81.3
6 U.S. GOVT. SECURITIES	704	-143	-309	1,620	450	2,925	-10.0	10.8	7.1	6.5	-1.3
7 TREASURY ISSUES	-1,228	-1,957	-2,236	954	-1,493	482	-9.7	6.9	3.1	2.4	-8.9
8 AGENCY ISSUES	1,932	1,814	1,927	666	1,943	2,443	-.3	3.8	4.0	4.1	7.6
9 ST.+LOC. OBLIGATIONS	3,088	3,130	2,893	2,115	1,592	2,459	.6	10.7	12.6	7.2	5.7
10 CORPORATE BONDS	-121	99	-141	280	-65	477	-.1	1.1	.9	1.3	.3
11 TOTAL LOANS	38,867	27,792	39,227	8,494	40,193	36,977	27.4	14.6	30.5	60.1	76.5
12 MORTGAGES	10,046	10,976	8,518	6,100	9,501	9,799	5.4	2.1	9.8	16.8	19.8
13 CONSUMER CREDIT	10,573	7,861	5,910	2,164	7,855	5,568	4.9	2.2	8.7	12.7	12.6
14 BANK LOANS N.E.C.	15,927	9,298	24,459	2,447	19,237	22,216	16.8	7.3	11.0	26.1	48.8
15 OPEN-MARKET PAPER	471	355	517	-1,004	843	555	1.3	1.5	.3	-.2	-1.3
16 SECURITY CREDIT	1,850	-698	-177	-1,213	2,757	-1,161	-1.1	1.4	.8	4.8	-3.4
17 CORPORATE EQUITIES	-3	8	6	2	-2	2	*	*	*	*	* 17
18 VAULT CASH + MEM. BANK RES.	286	-837	7,722	-2,634	-380	-522	.3	1.8	4.1	-1.0	3.5
19 MISCELLANEOUS ASSETS	2,161	2,865	2,024	2,711	4,152	386	1.1	.1	1.4	1.9	1.6
20 NET INCREASE IN LIABILITIES	43.638	30.953	50.409	11.022	43.554	41.365	17.2	37.5	55.2	74.2	83.7
21 DEMAND DEPOSITS, NET	16,230	-561	31,330	-37,633	24,454	3,365	4.6	9.3	13.1	21.0	12.9
22 U.S. GOVERNMENT	4,400	-19	6,134	-9,912	12,108	2,997	*	2.9	2.2	.7	-1.0
23 OTHER	11,830	-542	25,196	-27,721	12,346	368	4.6	6.4	10.9	20.3	13.9
24 TIME DEPOSITS	11,452	15,218	18,594	11,526	2,159	23,616	-9.5	38.0	41.4	42.4	50.7
25 LARGE NEGOTIABLE CD'S	5,589	3,322	9,282	-3,360	-11,900	9,400	-12.5	15.2	8.7	9.8	20.0
26 OTHER AT COMMERCIAL BANKS	5,352	9,917	6,283	14,649	12,341	12,206	2.9	22.4	32.4	33.0	29.7
27 AT FOREIGN BANKING OFF.	511	1,979	3,029	237	1,718	2,010	.2	.4	.3	-.4	1.0
28 FED FUNDS + SECURITY RP'S	4,619	4,233	1,293	14,242	6,538	5,370	5.3	-4.2	3.7	2.6	16.7
29 NET INTERBANK CLAIMS	4,287	8,855	-4,225	18,000	4,201	6,112	12.1	-4.8	-5.9	-3.9	-3.8
30 TO MONETARY AUTHORITIES	1,682	338	2,604	-2,388	182	-1,276	*	1.0	-.2	1.6	-1.6
31 TO FOREIGN BANKS	4,856	9,670	-4,708	19,780	3,942	8,667	12.3	-6.4	-4.6	-.7	-2.7
32 TO DOMESTIC BANKS (2)	-2,251	-1,153	-2,121	608	77	-1,279	-.1	.6	-1.0	-.4	.5
33 CORPORATE EQUITY ISSUES	351	243	249	249	214	221	*	.1	.6	1.2	1.2
34 CREDIT MARKET DEBT	2,099	1,019	2,865	668	2,560	1,524	4.1	-1.8	.5	1.8	2.3
35 CORPORATE BONDS	96	41	35	68	39	65	-.2	.1	.9	1.1	* 35
36 OPEN-MARKET PAPER	2,003	978	2,830	600	2,521	1,459	4.3	-1.9	-.4	.7	2.2
37 PROFIT TAXES PAYABLE	-150	150	150	0	-143	-136	.1	.3	*	-.2	1.3
38 MISCELLANEOUS LIABILITIES	4,750	1,796	153	3,970	3,571	1,293	.5	.6	1.8	9.2	3.8
39 DISCREPANCY	-1,497	-2,013	-1,329	-1,726	-2,466	-1,449	-.2	-.4	-1.3	-1.2	-2.6
40 MEMO: CREDIT MKT. FUNDS ADV.	40,688	31,576	41,847	13,722	39,413	43,999	19.0	35.7	50.4	70.3	84.6

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
MONETARY AUTHORITY															
1	.1	.2	*	.2	.7			.6	.7	.8	.4	.4	* CURRENT SURPLUS	1	
2	6.5	11.2	9.8	8.6	13.3			26.9	19.1	2.5	16.3	-15.7	16.5 NET ACQ. OF FINANCIAL ASSETS	2	
3	.1	.1	.1	*	1.6			-1	-1	6.6	8.6	-3.3	-6.0 GOLD + FOREIGN EXCHANGE	3	
4	.5	1.0	1.4	.6	.6			.3	.7	.6	1.1	3.6	.5 TREASURY CURR. + SDR CTFS.	4	
5	-1.1	1.7	-1.1	1.2	2.7			.4	5.1	5.1	-3.9	-3.9	1.2 F.R. FLOAT	5	
6	-1.0	-1.1	-2.2	.2	.9			2.5	-1.6	2.1	*	*	-2.1 F.R. LOANS TO DOMESTIC BANKS	6	
7	6.2	8.5	9.8	7.1	7.0			23.2	15.0	-14.0	11.6	-12.8	19.0 CREDIT MARKET INSTRUMENTS	7	
8	5.2	8.4	10.0	7.2	7.3			22.2	16.2	-13.5	13.2	-17.6	20.4 U.S. GOVERNMENT SECURITIES	8	
9	2.0	7.4	9.1	5.8	7.7			20.9	15.9	-11.2	14.0	-20.6	17.4 TREASURY SECURITIES	9	
10	3.2	1.0	.9	1.4	-.4			1.3	.3	-2.3	-.8	3.0	2.9 AGENCY ISSUES	10	
11	.9	.1	-.1	*	-.4			1.0	-1.2	-.5	-1.5	4.8	-1.4 ACCEPTANCES	11	
12	-	-	-	-	-			-	-	-	-	-	-	BANK LOANS N.E.C.	12
13	1.8	*	-2.2	-6.6	.5			.5	.1	2.1	-1.2	.7	4.0 MISCELLANEOUS ASSETS	13	
14	6.4	11.0	9.8	8.3	12.6			26.3	18.4	1.7	15.9	-16.1	16.5 NET INCREASE IN LIABILITIES	14	
15	-1.2	.2	-.9	1.7	4.4			6.9	-2.8	14.3	-1.7	1.1	.6 MEMBER BANK RESERVES	15	
16	1.0	.6	-.1	1.8	1.5			.1	3.0	5.6	-5.0	1.7	5.1 VAULT CASH OF COMML. BANKS	16	
17	7.0	10.6	10.5	4.9	6.3			18.7	18.0	-19.1	22.5	-19.8	9.5 DEMAND DEPOSITS + CURRENCY	17	
18	.4	4.5	3.1	-3.3	-3.1			8.3	9.8	-27.7	14.6	-31.4	.6 DUE TO U.S. GOVERNMENT	18	
19	.2	*	.2	*	.1			-.1	-.4	.9	-.5	.1	-.4 DUE TO REST OF THE WORLD	19	
20	6.3	6.2	7.3	8.3	9.3			10.5	8.6	7.6	8.4	11.5	9.3 CURRENCY OUTSIDE BANKS	20	
21	-.3	-.5	.3	-.1	.5			.6	.1	1.0	.2	1.0	1.3 MISCELLANEOUS LIABILITIES	21	
COMMERCIAL BANKING (1)															
1	2.6	2.8	3.4	3.2	3.4			3.3	3.4	3.6	3.8	4.0	4.0 CURRENT SURPLUS	1	
2	4.1	4.6	4.6	4.4	4.2			3.7	3.5	4.1	4.1	4.0	4.4 PLANT + EQUIPMENT	2	
3	70.0	31.0	64.8	98.0	141.2			160.6	140.8	146.9	124.5	165.5	179.3 NET ACQ. OF FINANCIAL ASSETS	3	
4	-.2	.1	-.2	.5	.3			.3	.2	.3	.2	.2	.3 DEMAND DEPOSITS + CURRENCY	4	
5	64.6	31.5	66.3	89.9	125.9			145.7	126.6	112.1	128.5	148.0	167.4 TOTAL BANK CREDIT	5	
6	.7	30.0	20.2	-1.1	.5			13.8	6.5	-24.2	11.3	13.9	15.5 U.S. GOVT. SECURITIES	6	
7	-2.9	28.6	18.7	-1.9	-6.5			8.4	-3.0	-29.8	6.3	8.9	2.8 TREASURY SECURITIES	7	
8	3.6	1.4	1.5	.8	7.0			5.3	9.5	5.6	5.0	5.0	12.6 AGENCY ISSUES	8	
9	5.4	1.8	3.0	9.2	9.6			8.4	9.6	14.8	12.1	2.6	5.4 ST.+LOC. OBLIGATIONS	9	
10	1.0	1.8	-.6	*	-.3			-.5	.4	-.6	1.1	-.3	1.9 CORPORATE BONDS	10	
11	57.5	-2.1	43.7	81.9	116.1			124.0	110.1	122.0	104.0	131.8	144.6 TOTAL LOANS	11	
12	12.8	3.8	14.3	27.4	35.0			36.5	38.9	35.4	32.7	34.1	33.5 MORTGAGES	12	
13	3.4	3.1	12.0	22.3	26.9			32.7	25.6	25.4	24.1	21.5	16.7 CONSUMER CREDIT	13	
14	41.3	-12.2	7.0	29.8	58.4			48.6	48.2	75.4	34.9	65.7	99.2 BANK LOANS N.E.C.	14	
15	2.2	1.1	3.7	.3	-1.3			2.7	1.5	-6.9	5.2	4.0	1.9 OPEN-MARKET PAPER	15	
16	-2.2	2.1	6.6	2.2	-2.9			3.5	-4.1	-7.3	7.1	6.5	-6.7 SECURITY CREDIT	16	
17	*	*	*	*	*			*	*	*	*	*	*	CORPORATE EQUITIES	17
18	-.3	.8	-1.0	3.5	5.9			7.0	.3	19.9	-6.8	2.8	5.7 VAULT CASH + MEM. BANK RES.	18	
19	5.8	-1.4	-.3	4.1	9.1			7.6	13.7	14.7	2.5	14.5	5.9 MISCELLANEOUS ASSETS	19	
20	67.6	29.2	63.0	93.3	135.8			156.2	132.8	140.7	118.5	156.3	176.6 NET INCREASE IN LIABILITIES	20	
21	-.4	5.0	12.6	26.1	22.0			32.6	20.9	36.8	-48.8	63.0	38.5 DEMAND DEPOSITS, NET	21	
22	-5.1	-1.7	-.1	4.3	6.8			10.3	-2.5	25.7	-28.7	39.6	11.3 U.S. GOVERNMENT	22	
23	4.7	6.7	12.7	21.8	15.2			22.3	23.5	11.1	-20.1	23.3	27.2 OTHER	23	
24	56.8	30.3	40.3	54.7	65.0			64.0	66.3	69.4	25.7	30.0	98.9 TIME DEPOSITS	24	
25	28.5	-10.1	-17.5	12.0	22.6			22.4	13.3	37.1	-13.4	-47.6	37.6 LARGE NEGOTIABLE CD'S	25	
26	27.2	37.1	57.4	40.5	36.0			38.5	45.0	23.0	36.4	69.4	52.9 OTHER AT COMMERCIAL BANKS	26	
27	1.1	3.4	.4	2.2	6.4			3.2	8.1	9.2	2.8	8.2	8.4 AT FOREIGN BANKING OFF.	27	
28	1.6	1.5	13.9	10.6	18.8			13.4	14.8	10.6	59.6	20.1	20.4 FED FUNDS + SECURITY RP'S	28	
29	.3	-9.8	-8.2	-6.9	9.7			17.5	18.2	-.6	73.1	15.4	7.1 NET INTERBANK CLAIMS	29	
30	-2.1	1.6	-1.3	1.4	3.6			2.9	3.5	7.2	-3.9	-3.9	-.9 TO MONETARY AUTHORITIES	30	
31	-.2	-9.9	-5.9	-.8	5.4			22.3	17.0	-3.6	82.3	18.5	9.7 TO FOREIGN BANKS	31	
32	2.6	-1.5	-1.0	-7.6	.7			-7.7	-2.4	-4.2	-5.3	.8	-1.7 TO DOMESTIC BANKS (2)	32	
33	1.0	1.0	1.6	.6	1.1			1.4	1.0	1.0	1.0	.9	.9 CORPORATE EQUITY ISSUES	33	
34	3.6	.5	-.1	1.8	6.9			8.4	4.1	11.5	2.7	10.2	6.1 CREDIT MARKET DEBT	34	
35	.2	.2	.7	.6	.2			.4	.2	.1	.3	.2	.3 CORPORATE BONDS	35	
36	3.5	.3	-.8	1.3	6.7			8.0	3.9	11.3	2.4	10.1	5.8 OPEN-MARKET PAPER	36	
37	.1	-.3	-	-	.3			-.1	.5	.4	-.1	-.2	-.6 PROFIT TAXES PAYABLE	37	
38	4.5	1.0	2.9	6.5	11.9			19.1	7.0	11.7	5.3	17.0	5.4 MISCELLANEOUS LIABILITIES	38	
39	-3.8	-3.7	-2.9	-6.0	-6.3			-4.8	-8.1	-6.7	-6.3	-9.2	-5.1 DISCREPANCY	39	
40	66.8	29.4	59.6	87.6	128.7			142.2	130.7	119.3	121.4	141.5	174.1 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. III/79 BASED ON INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	I	1979 II	III	1969	BILLIONS OF DOLLARS 1970	1971	1972	1973
U.S.-CHARTERED COMMERCIAL BANKS												
1 CURRENT SURPLUS	849	892	771	946	971	1,057		3.8	3.3	2.5	3.3	3.4 1
2 PLANT + EQUIPMENT	929	882	1,019	1,034	991	1,100		1.8	2.1	2.2	2.6	3.1 2
3 NET ACQ. OF FINANCIAL ASSETS	40,554	28,081	43,066	10,422	40,159	33,239		13.4	37.5	55.8	73.7	80.0 3
4 TOTAL BANK CREDIT	38,959	26,178	33,839	10,771	36,626	34,298		12.2	34.8	51.1	73.7	75.6 4
5 U.S. GOV'T. SECURITIES	464	-130	-496	1,823	226	2,733		-10.1	10.9	7.2	6.0	-1.4 5
6 TREASURY ISSUES	-1,379	-1,933	-2,356	1,117	-1,727	325		-9.8	7.0	3.2	2.1	-8.8 6
7 AGENCY ISSUES	1,843	1,803	1,860	706	1,953	2,408		-3	3.8	4.0	3.9	7.4 7
8 ST.+LOC. OBLIGATIONS	3,053	3,085	2,852	2,060	1,493	2,365		.6	10.5	12.8	7.1	5.6 8
9 CORPORATE BONDS	-158	-24	-240	122	-134	-40		-1	.8	1.2	1.4	.4 9
10 TOTAL LOANS	35,600	23,247	31,723	6,766	35,041	29,240		21.8	12.7	29.9	59.3	71.0 10
11 MORTGAGES	10,156	10,962	8,503	6,084	9,481	9,778		5.3	2.0	9.6	16.8	19.6 11
12 CONSUMER CREDIT	10,573	7,861	5,910	2,164	7,855	5,568		4.9	2.2	8.7	12.7	12.6 12
13 BANK LOANS N.E.C.	12,762	5,301	16,921	901	14,165	14,653		11.6	5.9	10.6	25.5	43.1 13
14 OPEN-MARKET PAPER	87	175	396	-1,212	1,063	130		1.1	1.1	.2	-3	-1.5 14
15 SECURITY CREDIT	2,022	-1,052	-7	-1,171	2,477	-889		-1.1	1.4	.8	4.7	-2.9 15
16 VAULT CASH + MEM. BK. RES.	286	-837	7,722	-2,634	-380	-522		.3	1.8	.4	-1.0	3.5 16
17 MISCELLANEOUS ASSETS	1,309	2,740	1,505	2,285	3,913	-537		.8	.9	.5	1.0	1.0 17
18 NET INCREASE IN LIABILITIES	39,137	26,058	41,985	8,784	37,713	31,833		11.2	35.9	54.1	71.8	77.1 18
19 DEMAND DEPOSITS, NET	15,496	-1,104	29,622	-37,600	22,473	4,531		4.6	5.1	13.0	24.3	12.6 19
20 U.S. GOVERNMENT	4,400	-19	6,134	-9,912	12,108	2,997		*	2.9	2.2	.7	-1.0 20
21 OTHER	11,096	-1,085	23,488	-27,688	10,365	1,534		4.6	2.2	10.7	23.6	13.6 21
22 TIME DEPOSITS	10,941	13,239	15,565	11,289	441	21,606		-9.7	37.6	41.1	42.8	49.7 22
23 LARGE NEGOTIABLE CD'S	5,589	3,322	9,282	-3,360	-11,900	9,400		-12.5	15.2	8.7	9.8	20.0 23
24 OTHER	5,352	9,917	6,283	14,649	12,341	12,206		2.9	22.4	32.4	33.0	29.7 24
25 FED FUNDS + SECURITY RP'S	4,619	4,233	1,293	14,242	6,538	5,370		5.3	-4.2	3.7	2.6	16.7 25
26 NET INTERBANK LIABILITIES	3,269	6,787	-5,549	15,999	4,342	-1,567		12.1	-3.8	-6.7	-6.5	-6.5 26
27 F.R. FLOAT	586	401	2,797	-2,179	-413	-875		*	.8	.1	-4	-9.7 27
28 BORROWING AT F.R. BANKS	1,096	-63	-193	-209	595	-401		*	.2	-3	1.9	-7.2 28
29 TO FOREIGN BANKS	3,288	6,503	-4,066	15,269	4,465	5,438		11.3	-6.1	-5.1	-4.8	-9.9 29
30 TO DOMESTIC BANKS	-1,701	-54	-4,087	3,118	-305	-5,729		.9	1.4	-1.5	-7.3	-4.0 30
31 CORPORATE EQUITIES	351	243	249	249	214	221		*	.1	.6	1.2	1.2 31
32 CORPORATE BONDS	96	41	35	68	39	65		-2	.1	.9	1.1	* 32
33 PROFIT TAXES PAYABLE	-150	150	150	0	-143	-136		.1	.3	*	-2	.1 33
34 MISCELLANEOUS LIABILITIES	4,515	2,469	620	4,537	3,809	1,743		-1.0	.5	1.6	6.4	3.3 34
35 DISCREPANCY	-1,497	-2,013	-1,329	-1,726	-2,466	-1,449		-2	-4	-1.3	-1.2	-2.6 35
36 MEMO: CREDIT MKT. FUNDS ADV.	36,937	27,230	33,846	11,942	34,149	35,187		13.3	33.3	50.3	69.0	78.4 36
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	357	76	-871	-66	206	-113		3.9	-1.0	-1	-2	1.7 1
2 BANK LOANS N.E.C.	357	76	-871	-66	206	-113		3.9	-1.0	-1	-2	1.7 2
3 NET INCREASE IN LIABILITIES	357	76	-871	-66	206	-113		3.9	-1.0	-1	-2	1.7 3
4 NET INTERBANK CLAIMS	-1,000	0	-2,500	500	-1,500	62		-6	-1	-3	.4	.4 4
5 COMMERCIAL PAPER ISSUES	2,003	978	2,830	600	2,521	1,459		4.3	-1.9	-4	.7	2.2 5
6 MISCELLANEOUS LIABILITIES	-646	-902	-1,201	-1,166	-815	-1,634		.2	1.1	.6	-1.3	-1.0 6
FOREIGN BANKING OFFICES IN U.S.												
1 NET ACQ. OF FINANCIAL ASSETS	3,927	4,716	9,192	2,187	5,510	9,510		.9	2.2	.7	2.2	4.4 1
2 CREDIT MARKET INSTRUMENTS	3,391	4,157	8,758	1,707	4,913	8,762		1.4	3.2	.1	1.2	4.4 2
3 U.S. GOVERNMENT SECURITIES	240	22	223	-199	224	169		*	-1	-2	.3	.2 3
4 STATE + LOCAL OBLIGATIONS	-57	-19	-23	-11	24	19		*	.2	-2	*	* 4
5 CORPORATE BONDS	16	53	28	97	19	473		*	.3	-3	-1	* 5
6 BANK LOANS N.E.C.	2,808	3,921	8,409	1,612	4,866	7,676		1.2	2.5	.5	.8	4.0 6
7 OPEN-MARKET PAPER	384	180	121	208	-220	425		.2	.4	.1	.1	.2 7
8 CORPORATE EQUITIES	-73	8	6	2	-2	2		*	*	*	*	* 8
9 SECURITY CREDIT	-172	354	-170	-42	280	-272		-	-	-	.1	-6.9 9
10 MISCELLANEOUS ASSETS	711	197	598	520	319	1,018		-6	-1.0	.8	.9	.6 10
11 NET INCREASE IN LIABILITIES	3,927	4,716	9,192	2,187	5,510	9,510		.9	2.2	.7	2.2	4.4 11
12 DEMAND DEP. IN MONEY STOCK	734	543	1,708	-33	1,981	-1,166		* 4.2	.2	-3.3	.3	12
13 TIME DEPOSITS	511	1,979	3,029	237	1,718	2,010		.2	.4	.3	-4	1.0 13
14 NET INTERBANK LIABILITIES	2,018	2,068	3,824	1,501	1,359	7,617		.6	-9	1.2	2.2	2.3 14
15 TO FOREIGN BANKS	1,568	3,167	-642	4,511	-523	3,229		1.0	-3	.4	*	-1.8 15
16 TO DOMESTIC BANKS	450	-1,099	4,466	-3,010	1,882	4,388		-4	-6	.7	2.2	4.0 16
17 MISCELLANEOUS LIABILITIES	664	126	631	482	452	1,049		.1	-1.5	-9	3.7	1.0 17
BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	217	103	103	117	125	135		1.1	.5	.5	.5	.5 1
2 DEMAND DEPOSITS + CURRENCY	73	62	68	72	60	67		*	.1	.1	.2	.3 2
3 CREDIT MARKET INSTRUMENTS	3	113	114	139	145	163		.2	.1	.3	.3	.1 3
4 U.S. GOVERNMENT SECURITIES	0	-35	-36	-4	0	23		*	*	.2	.2	-1.4 4
5 STATE + LOCAL OBLIGATIONS	92	64	64	66	75	75		*	*	*	*	.1 5
6 CORPORATE BONDS	21	70	71	61	50	44		*	*	*	*	* 6
7 HOME MORTGAGES	66	14	15	15	15	15		*	.1	.1	*	* 7
8 COMMERCIAL MORTGAGES	-176	0	0	1	5	6		.1	*	*	*	.1 8
9 MISCELLANEOUS ASSETS	141	-72	-79	-94	-80	-95		.9	.3	.1	*	.1 9
10 NET INCREASE IN DEPOSIT LIAB.	217	103	103	117	125	135		1.1	.5	.5	.5	.5 10

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	1978			1979			
						I	II	III	I	II	III	
U.S.-CHARTERED COMMERCIAL BANKS												
1	2.6	2.8	3.4	3.2	3.4							1
2	4.1	4.6	4.6	4.4	4.2	3.3	3.4	3.6	3.8	4.0	4.0	2
						3.7	3.5	4.1	4.1	4.0	4.4	CURRENT SURPLUS PLANT + EQUIPMENT
3	60.5	28.9	59.5	90.8	119.8	140.6	120.8	119.7	111.4	139.2	141.0	3
4	56.1	30.6	61.1	83.6	106.9	129.4	107.4	87.2	117.4	123.0	133.1	4
5	.7	30.1	19.6	-1.3	.1	12.8	6.5	-24.9	12.1	13.0	14.7	5
6	-2.8	28.4	18.1	-2.2	-6.7	7.8	-2.9	-30.3	7.0	7.9	2.2	6
7	3.5	1.6	1.5	.9	6.8	5.0	9.4	5.4	5.1	5.1	12.5	7
												AGENCY ISSUES
8	5.1	1.6	2.6	9.2	9.4	8.3	9.4	14.6	11.8	2.2	5.0	8
9	1.0	1.8	-6.6	-3.3	-6.6	-6.6	-1.1	-1.0	.5	-5.5	-2.2	9
												ST.+LOC. OBLIGATIONS CORPORATE BONDS
10	49.3	-2.9	39.6	75.9	98.1	108.9	91.6	98.4	92.9	108.3	113.5	10
11	12.3	3.7	14.3	27.3	35.2	36.9	38.9	35.3	32.6	34.0	33.4	11
12	3.4	3.1	12.0	22.3	26.9	32.7	25.6	25.4	24.1	21.5	16.7	12
13	34.1	-12.9	3.9	24.4	41.2	34.0	31.8	51.7	24.6	42.5	68.8	13
14	1.6	1.1	3.2	.2	-2.3	1.1	.8	-7.4	4.4	4.9	.2	14
15	-2.1	2.2	6.2	1.8	-3.0	4.2	-5.5	-6.6	7.3	5.4	-5.7	15
												TOTAL LOANS MORTGAGES CONSUMER CREDIT BANK LOANS N.E.C. OPEN-MARKET PAPER SECURITY CREDIT
16	-3	.8	-1.0	3.5	5.9	7.0	.3	19.9	-6.8	2.8	5.7	16
17	4.7	-2.5	-6.6	3.7	7.0	4.2	13.2	12.6	.8	13.5	2.3	17
												VAULT CASH + MEM. BK. RES. MISCELLANEOUS ASSETS
18	58.1	27.0	57.7	86.1	114.3	136.2	112.8	113.5	105.4	130.0	136.3	18
19	-1.5	4.5	10.2	23.0	19.5	30.9	18.5	32.4	-52.2	55.3	44.3	19
20	-5.1	-1.7	.1	4.3	6.8	10.3	-2.5	25.7	-28.7	39.6	11.3	20
21	3.6	6.1	10.3	18.7	12.7	20.6	21.0	6.7	-23.5	15.7	33.0	21
												NET INCREASE IN LIABILITIES DEMAND DEPOSITS, NET U.S. GOVERNMENT OTHER
22	55.7	26.9	39.9	52.5	58.6	60.9	58.3	60.2	23.0	21.8	90.5	22
23	28.5	-10.1	-17.5	12.0	22.6	22.4	13.3	37.1	-13.4	-47.6	37.6	23
24	27.2	37.1	57.4	40.5	36.0	38.5	45.0	23.0	36.4	69.4	52.9	24
												TIME DEPOSITS LARGE NEGOTIABLE CD'S OTHER
25	1.6	1.5	13.9	10.6	18.8	13.4	14.8	10.6	59.6	20.1	20.4	25
												FED FUNDS + SECURITY RP'S
26	-4.5	-6.7	-10.4	-6.7	3.6	10.6	11.2	-5.0	65.7	13.5	-25.4	26
27	-1.1	1.7	-1.1	1.2	2.7	.4	5.1	5.1	-3.9	-3.9	1.2	27
28	-1.0	-1	-2	.2	.9	2.5	-1.6	2.1	*	*	-2.1	28
29	-2.2	-8.4	-8.9	-1.7	2.1	14.4	7.8	-4.4	65.7	18.9	.3	29
30	-2	.1	-2	-6.5	-2.1	-6.7	-1	-7.8	3.9	-1.4	-24.8	30
												BORROWING AT F.R. BANKS TO FOREIGN BANKS TO DOMESTIC BANKS
31	1.0	1.0	1.6	.6	1.1	1.4	1.0	1.0	1.0	.9	.9	31
32	.2	.2	.7	.6	.2	.4	.2	.1	.3	.2	.3	32
33	.1	-3	-	-	.3	-1	.5	.4	-1	-2	-6	33
												CORPORATE EQUITIES CORPORATE BONDS PROFIT TAXES PAYABLE
34	5.5	.1	1.7	5.6	12.2	18.9	8.5	13.8	8.1	18.5	5.9	34
												MISCELLANEOUS LIABILITIES
35	-3.8	-3.7	-2.9	-6.0	-6.3	-4.8	-8.1	-6.7	-6.3	-9.2	-5.1	35
36	58.3	28.4	54.9	81.8	109.9	125.2	112.9	93.8	110.1	117.5	138.7	36
												DISCREPANCY MEMO: CREDIT MKT. FUNDS ADV.
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1	.9	-5	-3	.6	-1.0	1.4	.3	-3.5	-3	.8	-5	1
2	.9	-5	-3	.6	-1.0	1.4	.3	-3.5	-3	.8	-5	2
												NET ACQ. OF FINANCIAL ASSETS BANK LOANS N.E.C.
3	.9	-5	-3	.6	-1.0	1.4	.3	-3.5	-3	.8	-5	3
4	.2	-	-	-	-4.5	-4.0	-	-10.0	2.0	-6.0	.2	4
5	3.5	.3	-8	1.3	6.7	8.0	3.9	11.3	2.4	10.1	5.8	5
6	-2.7	-8	.5	-7	-3.2	-2.6	-3.6	-4.8	-4.7	-3.3	-6.5	6
												NET INTERBANK CLAIMS COMMERCIAL PAPER ISSUES MISCELLANEOUS LIABILITIES
FOREIGN BANKING OFFICES IN U.S.												
1	8.5	1.6	5.3	5.7	21.8	17.7	19.2	30.3	12.9	24.9	38.2	1
2	7.2	1.1	4.4	4.9	19.6	15.6	17.0	28.6	11.0	22.5	35.2	2
3	.2	-2	.5	-1	.5	1.0	.1	.9	-8	.9	.7	3
4	.1	*	*	*	-1	-2	-1	-1	*	.1	.1	4
5	*	*	-1	.2	.1	-1	.2	.1	.4	.1	1.9	5
6	6.3	1.2	3.5	4.7	18.1	13.3	16.0	27.2	10.6	22.3	30.9	6
7	.7	*	.5	.1	1.0	1.5	.7	.5	.8	-9	1.7	7
												CORPORATE EQUITIES SECURITY CREDIT MISCELLANEOUS ASSETS
8	*	*	*	*	*	*	*	*	*	*	*	8
9	-1	-1	.4	.5	.1	-7	1.4	-7	-2	1.1	-1.1	9
10	1.4	.6	.4	.3	2.0	2.8	.8	2.4	2.1	1.3	4.1	10
												NET INCREASE IN LIABILITIES DEMAND DEP. IN MONEY STOCK TIME DEPOSITS
11	8.5	1.6	5.3	5.7	21.8	17.7	19.2	30.3	12.9	24.9	38.2	11
12	1.2	.6	2.4	3.0	2.5	1.7	2.4	4.4	3.4	7.7	-5.8	12
13	1.1	3.4	.4	2.2	6.4	3.2	8.1	9.2	2.8	8.2	8.4	13
												NET INTERBANK LIABILITIES TO FOREIGN BANKS TO DOMESTIC BANKS
14	4.6	-3.0	2.2	-2	10.6	10.9	6.9	14.4	5.4	7.8	32.3	14
15	2.0	-1.4	3.0	.9	3.4	7.9	9.2	.8	16.6	-3	9.4	15
16	2.6	-1.6	-9	-1.1	7.3	3.0	-2.3	13.7	-11.2	8.2	22.9	16
												MISCELLANEOUS LIABILITIES
17	1.6	.7	.3	.7	2.3	2.0	1.7	2.3	1.4	1.2	5.5	17
BANKS IN U.S. POSSESSIONS												
1	.1	1.1	.4	.8	.6	.9	.4	.4	.5	.5	.5	1
2	-2	.1	-2	.5	.3	.3	.2	.3	.3	.2	.3	2
3	.5	.4	.6	.3	.2	*	.5	.5	.6	.6	.7	3
4	-2	.1	.1	.2	-1	-	-1	-1	*	-	.1	4
5	.2	.1	.4	-1	.3	.4	.3	.3	.3	.3	.3	5
6	*	*	.1	.1	.2	.1	.3	.3	.2	.2	.2	6
7	.1	*	.1	*	.1	.3	.1	.1	.1	.1	.1	7
8	.4	.2	-1	.1	-3	-7	-	-	*	*	*	8
9	-2	.6	-1	*	.1	.6	-3	-3	-4	-3	-4	9
												HOME MORTGAGES COMMERCIAL MORTGAGES MISCELLANEOUS ASSETS
10	.1	1.1	.4	.8	.6	.9	.4	.4	.5	.5	.5	10
												NET INCREASE IN DEPOSIT LIAB.

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

PRIVATE NONBANK FINANCIAL INSTITUTIONS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			1973
								1970	1971	1972	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	3.451	3.511	3.286	3.402	3.702	3.852	.1	2.2	4.8	5.0	4.7 1
2 PHYSICAL INVESTMENT	443	-2	540	536	690	871	1.2	1.2	1.6	2.2	2.0 2
3 NET ACQ. OF FINANCIAL ASSETS	51.235	50.815	52.844	56.386	61.111	52.101	47.5	56.2	86.1	106.2	90.5 3
4 DEMAND DEPOSITS + CURRENCY	888	1.004	1.596	-210	556	151	-4	.4	.7	1.4	* 4
5 TIME + SVGS. ACCOUNTS	168	1.494	1.724	3.773	2.041	4.119	-6	1.1	2.4	1.8	.1 5
6 SECURITY RP'S	198	735	-301	4.111	-324	573	.2	.1	.7	.5	2.0 6
7 CORPORATE EQUITIES	504	3.539	4.771	1.594	4.582	2.406	12.2	11.3	19.3	16.4	13.0 7
8 CREDIT MARKET INSTRUMENTS	45.844	39.419	44.586	44.475	50.882	42.090	38.5	41.3	59.0	78.1	76.7 8
9 U.S. GOVERNMENT SECURITIES	3.575	5.623	4.163	8.256	3.912	5.076	-1.8	3.0	.2	5.3	1.3 9
10 ST.+LOC. OBLIGATIONS	3.515	3.655	3.697	3.189	3.269	3.111	.9	1.9	4.0	4.6	3.6 10
11 CORPORATE + FOREIGN BONDS	8.556	5.763	8.272	7.969	8.334	6.516	8.0	12.1	13.5	12.0	11.2 11
12 MORTGAGES	20.010	17.505	17.466	12.261	19.244	15.977	16.6	17.9	32.3	44.0	44.8 12
13 CONSUMER CREDIT	6.851	5.870	6.453	2.463	6.210	6.514	5.0	1.7	5.2	6.8	8.8 13
14 OTHER LOANS	3.337	1.003	4.535	10.337	9.913	4.896	9.8	4.7	3.8	5.5	6.9 14
15 SECURITY CREDIT	1.919	2.148	-2.575	39	850	563	-3.5	-1.3	2.6	3.7	-4.3 15
16 TRADE CREDIT	310	320	330	360	390	425	.4	.5	.3	1.2	.6 16
17 MISCELLANEOUS ASSETS	1.404	2.156	2.713	2.244	2.134	1.774	.7	2.8	1.1	3.0	2.3 17
18 NET INCREASE IN LIABILITIES	51.725	47.159	48.335	53.556	59.957	48.856	50.3	56.4	82.1	102.3	87.4 18
19 TIME + SAVINGS ACCOUNTS	13.446	14.662	13.071	20.188	9.869	9.674	7.9	17.0	40.5	46.0	27.8 19
20 SECURITY RP'S (S+L)	710	236	584	-309	1.000	1.197	-	-	-	.3	- 20
21 INSURANCE + PENSION RESERVES	16.855	19.247	16.990	17.800	19.092	18.851	19.9	21.4	24.5	26.3	30.7 21
22 CORPORATE EQUITY ISSUES (1)	43	-146	206	537	142	-115	6.3	4.6	2.9	1.6	.3 22
23 CREDIT MARKET INSTRUMENTS	12.453	5.500	10.180	2.324	13.521	5.733	12.6	5.2	4.5	12.9	21.2 23
24 CORPORATE BONDS	2.198	1.456	1.412	2.103	3.137	2.334	1.0	2.6	2.9	4.0	3.5 24
25 MORTGAGE LOANS IN PROCESS	1.218	-411	-484	-391	932	-383	*	.6	2.0	1.2	-1.5 25
26 OTHER MORTGAGES	-39	63	-62	3	9	5	.2	.1	.1	.5	.3 26
27 BANK LOANS N.E.C.	2.246	390	2.148	-3.603	1.801	929	1.3	-1.1	1.9	6.0	9.0 27
28 OPEN-MARKET PAPER	2.834	118	3.654	5.001	4.452	-677	6.0	.6	.3	1.2	2.7 28
29 MONEY MARKET FUND SHARES	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	- 29
30 FHLB LOANS	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2 30
31 SECURITY CREDIT	2.476	71	236	-1.104	2.705	-1.364	-3.0	1.0	1.1	4.1	-3.4 31
32 PROFIT TAXES PAYABLE	7	504	411	739	191	717	.1	.2	-1	.2	.1 32
33 MISCELLANEOUS LIABILITIES	4.396	5.637	4.256	6.169	5.542	5.884	6.4	6.9	8.6	11.0	10.8 33
34 DISCREPANCY	3.498	-143	-1.763	36	1.858	-264	1.7	1.1	-.8	-1.1	-.3 34

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1 CURRENT SURPLUS	1.055	1.093	1.111	1.147	1.166	1.214	1.6	1.5	1.9	2.2	2.8 1
2 NET ACQ. OF FINANCIAL ASSETS	20.797	21.230	17.564	21.111	17.684	17.332	14.0	20.8	43.3	51.6	37.9 2
3 DEMAND DEPOSITS + CURRENCY	274	110	396	953	-111	185	-2	*	-2	.4	-1.1 3
4 TIME DEPOSITS	-1.161	-1.617	-497	1.909	-415	-277	-6	1.0	2.8	1.9	-7.4 4
5 SECURITY RP'S	198	735	-301	4.111	-324	573	.2	.1	.7	.5	2.0 5
6 CORPORATE EQUITIES	-9	-64	38	30	28	-27	.2	.3	.5	.6	.4 6
7 CREDIT MARKET INSTRUMENTS	21.172	20.986	15.868	12.865	17.336	16.199	14.6	17.4	39.4	47.3	35.1 7
8 U.S. GOVT. SECURITIES	-500	2.673	551	1.043	-1.026	546	-4	1.3	3.6	3.5	.7 8
9 STATE AND LOCAL GOVT. SEC.	210	228	199	-171	66	-14	*	*	.2	.5	.1 9
10 CORPORATE BONDS	145	-227	-91	201	-593	-274	.3	1.2	3.9	2.1	-1.1 10
11 MORTGAGES	17.372	14.979	13.749	9.652	16.343	12.587	12.2	11.7	27.6	37.4	32.7 11
12 HOME MORTGAGES	15.335	12.780	11.795	8.369	14.595	10.294	9.3	8.0	17.7	27.5	24.5 12
13 MULTI-FAMILY	1.061	1.335	1.000	795	573	1.084	1.5	2.2	5.5	4.7	3.3 13
14 COMMERCIAL	975	863	953	488	1.174	1.208	1.3	1.5	4.5	5.1	4.9 14
15 FARM	1	1	1	0	1	1	*	*	-.1	*	* 15
16 CONSUMER INSTALMENT CREDIT	3.582	2.836	2.040	770	1.653	2.284	2.0	1.4	2.6	3.1	3.6 16
17 CONSUMER NONINSTAL. CREDIT	150	140	58	16	169	6	.2	.1	.2	.2	.6 17
18 MONEY MARKET INSTR.	213	357	-638	1.354	724	1.064	.3	1.7	1.2	.4	-1.4 18
19 MISCELLANEOUS ASSETS	323	1.080	2.060	1.243	1.170	679	-.3	1.8	.1	1.0	1.2 19
20 NET INCREASE IN LIABILITIES	19.373	19.807	16.289	19.814	16.540	16.077	12.6	19.6	41.6	49.1	35.1 20
21 SAVINGS ACCOUNTS	13.446	14.662	13.071	20.188	9.869	9.674	7.9	17.0	40.5	46.0	27.8 21
22 SECURITY RP'S	710	236	584	-309	1.000	1.197	-	-	-	.3	- 22
23 CR. MKT. INSTR. (SVGS+LN)	5.606	3.805	3.451	-1.372	5.438	4.249	4.1	1.8	-1	1.7	6.0 23
24 PROFIT TAX LIABILITY	73	113	112	141	100	137	*	*	.1	*	* 24
25 MISCELLANEOUS LIABILITIES	-462	991	-929	1.166	133	820	.6	.7	1.1	1.1	1.2 25
26 DISCREPANCY	-369	-330	-164	-150	22	-41	.3	.4	.2	-.3	* 26

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

PRIVATE NONBANK FINANCIAL INSTITUTIONS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL														
1	4.7	3.9	6.4	11.0	13.3	13.3		13.6	13.6	14.0	14.3	15.0	CURRENT SURPLUS	1
2	2.6	5.4	3.8	1.6	1.4	1.8		*	2.2	2.1	2.8	3.5	PHYSICAL INVESTMENT	2
3	76.5	113.1	153.0	192.0	199.6	202.3		207.3	200.7	236.4	242.1	210.5	NET ACQ. OF FINANCIAL ASSETS	3
4	.4	.5	1.0	.9	2.3	4.3		5.0	2.0	2.2	2.9	1.3	DEMAND DEPOSITS + CURRENCY	4
5	5.7	4.2	-2.3	3.8	7.8	2.9		10.7	5.6	8.9	10.1	21.2	TIME + SVGS. ACCOUNTS	5
6	2.3	-1.1	1.6	2.9	2.6	.8		2.9	-1.2	16.4	-1.3	2.3	SECURITY RP'S	6
7	5.8	9.5	12.3	7.4	7.5	.1		13.5	15.8	12.4	16.1	8.6	CORPORATE EQUITIES	7
8	58.9	93.1	130.5	169.4	168.1	177.4		156.4	177.7	187.4	198.5	165.7	CREDIT MARKET INSTRUMENTS	8
9	2.7	21.6	25.0	22.2	17.6	27.5		20.1	21.5	15.8	31.3	16.1	U.S. GOVERNMENT SECURITIES	9
10	1.6	6.0	8.8	11.9	14.2	14.3		14.3	14.7	12.9	13.4	12.1	ST.+LOC. OBLIGATIONS	10
11	16.9	25.6	31.2	36.0	31.6	32.2		25.5	27.3	37.7	30.9	28.5	CORPORATE + FOREIGN BONDS	11
12	23.6	29.2	47.9	70.4	68.3	70.2		67.4	69.9	62.9	66.8	60.8	MORTGAGES	12
13	5.3	5.7	10.7	16.3	20.4	21.8		19.4	23.3	24.1	18.8	22.1	CONSUMER CREDIT	13
14	8.7	5.1	6.8	12.7	16.0	11.4		9.6	20.9	34.1	37.4	26.0	OTHER LOANS	14
15	-1.6	1.0	4.6	2.8	1.8	7.7		8.6	-10.3	.2	3.4	2.3	SECURITY CREDIT	15
16	.5	.6	1.2	1.1	1.3	1.2		1.3	1.3	1.4	1.6	1.7	TRADE CREDIT	16
17	4.4	5.2	4.0	3.6	8.2	7.9		8.8	9.9	7.5	10.8	7.5	MISCELLANEOUS ASSETS	17
18	76.3	113.2	146.5	178.9	191.2	198.0		194.6	185.8	226.0	231.0	199.8	NET INCREASE IN LIABILITIES	18
19	22.1	59.4	69.2	69.9	59.2	58.8		64.3	56.5	65.9	46.3	41.8	TIME + SAVINGS ACCOUNTS	19
20	1.5	.1	-1.1	1.9	2.1	2.8		.9	2.3	-1.2	4.0	4.8	SECURITY RP'S (S+L)	20
21	33.4	39.7	47.9	58.7	70.6	69.8		75.5	69.8	68.1	79.3	73.8	INSURANCE + PENSION RESERVES	21
22	-7	-4	-6	.3	.5	.6		-2	.4	1.7	1.1	*	CORPORATE EQUITY ISSUES (1)	22
23	12.3	-1.9	4.6	25.0	31.5	36.7		27.5	30.3	28.9	39.2	30.2	CREDIT MARKET INSTRUMENTS	23
24	1.9	2.8	5.2	9.6	7.3	6.7		6.4	6.1	9.8	10.0	10.0	CORPORATE BONDS	24
25	-1.4	1.9	1.7	3.1	.8	1.2		-6	*	-7	-1	-4	MORTGAGE LOANS IN PROCESS	25
26	.2	.4	.4	*	.1	-2		.3	-2	*	*	*	OTHER MORTGAGES	26
27	4.6	-3.7	-3.7	-3	2.8	5.4		1.7	4.5	-6.4	3.7	3.9	BANK LOANS N.E.C.	27
28	.3	.7	3.0	8.4	7.9	9.9		7.2	9.0	20.8	15.6	5.0	OPEN-MARKET PAPER	28
29	2.4	1.3	*	.2	6.9	5.4		5.8	9.6	28.8	31.6	33.1	MONEY MARKET FUND SHARES	29
30	6.7	-4.0	-2.0	4.3	12.5	13.7		12.6	11.0	5.4	10.0	11.7	FHLB LOANS	30
31	-2.9	2.9	7.9	2.9	-1.0	6.0		-1.0	-5.6	7.5	6.3	-7.6	SECURITY CREDIT	31
32	*	.1	.5	.7	1.4	1.5		1.5	1.8	1.9	2.2	2.4	PROFIT TAXES PAYABLE	32
33	8.3	12.0	17.2	19.3	19.9	16.4		20.3	20.8	24.3	21.1	21.3	MISCELLANEOUS LIABILITIES	33
34	1.8	-1.4	-3.8	-3.7	3.5	7.2		1.0	-3.4	1.5	.4	.8	DISCREPANCY	34
(1) INCLUDES INVESTMENT COMPANY SHARES.														

(1) INCLUDES INVESTMENT COMPANY SHARES.

SAVINGS INSTITUTIONS COMBINED

1	2.1	1.9	2.4	3.4	4.3			4.2	4.4	4.4	4.6	4.7	4.9	CURRENT SURPLUS	1
2	30.7	59.9	73.8	88.1	82.3			82.0	85.8	76.0	79.4	70.6	68.5	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.3	.2	*	.4			1.6	.8	.8	3.8	.1	.8	DEMAND DEPOSITS + CURRENCY	3
4	1.5	5.0	-1.5	1.0	-1.2			-2.4	-1.7	-3.3	1.4	.3	3.6	TIME DEPOSITS	4
5	2.3	-1.1	1.6	2.9	2.6			.8	2.9	-1.2	16.4	-1.3	2.3	SECURITY RP'S	5
6	.2	.2	.1	.4	.1			*	-3	.2	.1	.1	-.1	CORPORATE EQUITIES	6
7	24.2	53.5	70.8	82.0	75.9			78.4	79.5	72.3	54.1	64.5	58.8	CREDIT MARKET INSTRUMENTS	7
8	*	9.8	10.6	7.5	6.0			5.1	12.7	5.5	-9.2	4.5	3.0	U.S. GOVT. SECURITIES	8
9	.3	1.6	.6	.4	.6			.8	.9	.8	-7	.3	-.1	STATE AND LOCAL GOVT. SEC.	9
10	.9	3.5	2.8	1.2	.1			.6	-9	-4	.8	-2.4	-1.1	CORPORATE BONDS	10
11	19.8	32.3	49.5	65.1	59.2			59.4	56.1	58.2	50.8	54.8	46.2	MORTGAGES	11
12	14.7	24.5	40.6	54.9	50.5			52.7	47.6	50.1	44.1	49.3	37.3	HOME MORTGAGES	12
13	1.7	2.6	3.3	5.2	4.8			3.4	5.1	4.4	4.0	1.4	4.1	MULTI-FAMILY	13
14	3.4	5.3	5.6	5.0	3.9			3.3	3.4	3.7	2.7	4.1	4.8	COMMERCIAL	14
15	*	*	*	*	*			*	*	*	-	*	*	FARM	15
16	3.1	4.8	6.7	7.9	9.9			11.0	8.8	10.5	7.0	3.6	6.5	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			.9	1.4	-2.6	5.4	2.9	4.3	MONEY MARKET INSTR.	18
19	2.5	2.0	2.7	1.9	4.6			3.6	4.5	7.2	3.5	7.0	3.1	MISCELLANEOUS ASSETS	19
20	28.6	57.9	70.6	83.5	76.9			76.5	80.3	70.6	74.0	66.7	63.7	NET INCREASE IN LIABILITIES	20
21	22.1	59.4	69.2	69.9	59.2			58.8	64.3	56.5	65.9	46.3	41.8	SAVINGS ACCOUNTS	21
22	1.5	.1	-.1	1.9	2.1			2.8	.9	2.3	-1.2	4.0	4.8	SECURITY RP'S	22
23	4.8	-2.3	.1	9.9	14.3			16.7	13.3	11.1	5.3	15.6	15.9	CR. MKT. INSTR. (SVGS+LN)	23
24	.1	.1	.2	.3	.4			.4	.4	.5	.5	.5	.5	PROFIT TAX LIABILITY	24
25	.2	.6	1.2	1.5	.9			-2.2	1.4	.2	3.5	.3	.7	MISCELLANEOUS LIABILITIES	25
26	.1	-.2	-.9	-1.2	-1.1			-1.2	-1.1	-1.0	-.7	.7	*	DISCREPANCY	26

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
SAVINGS AND LOAN ASSOCIATIONS											
1 CURRENT SURPLUS	687	707	717	737	740	764	1.2	1.0	1.2	1.5	1.9 1
2 NET ACQ. OF FINANCIAL ASSETS	16.295	17.401	14.672	16.066	15.856	14.914	9.3	14.1	29.8	37.1	28.8 2
3 MORTGAGES	15.537	13.006	11.887	8.562	15.209	11.695	9.5	9.8	23.6	31.8	26.5 3
4 CONSUMER CREDIT	276	365	393	239	694	668	.3	.5	1.0	1.0	1.2 4
5 OTHER ASSETS	482	4.030	2.392	7.265	-47	2.551	-4	3.9	5.3	4.4	1.0 5
6 DEMAND DEPOSITS + CURRENCY	58	59	33	522	-82	77	-2	-2	-2	.3	-2 6
7 TIME DEPOSITS	-103	-112	188	946	-346	200	*	.4	1.7	1.1	-5 7
8 FED. FUNDS + RP'S	425	561	289	2.694	106	350	-	-	.5	.4	1.3 8
9 U.S. TREASURY SECURITIES	-1.121	27	-445	-821	-2.853	-785	-1.5	-1.3	-6	-8	-1.6 9
10 U.S.G. AGENCY SEC.	675	2.291	1.041	1.305	1.384	1.207	1.2	1.9	3.0	2.4	2.3 10
11 STATE+LOCAL GOVT SEC.	52	56	44	38	17	11	*	*	*	*	* 11
12 OPEN-MARKET PAPER	241	106	105	711	89	950	.2	1.5	1.0	.5	-1.3 12
13 MISCELLANEOUS	255	1.042	1.137	1.870	1.638	541	-2	1.6	-2	.6	1.0 13
14 NET INCREASE IN LIABILITIES	15.287	16.364	13.726	15.214	14.932	14.035	8.4	13.3	29.0	35.5	26.9 14
15 SAVINGS SHARES	9.594	11.819	10.604	15.972	7.757	7.976	3.9	10.9	27.8	32.6	20.2 15
16 SECURITY RP'S	710	236	584	-309	1.000	1.197	-	-	-	.3	- 16
17 CREDIT MARKET INSTRUMENTS	5.606	3.805	3.451	-1.372	5.438	4.249	4.1	1.8	-1	1.7	6.0 17
18 CORPORATE BONDS	428	127	61	119	850	600	-	-	-	-	- 18
19 MORTGAGE LOANS IN PROCESS	1.218	-411	-484	-391	932	-383	*	.6	2.0	1.2	-1.5 19
20 BANK LOANS N.E.C.	-36	205	362	-311	666	507	.1	-1	.7	.4	.4 20
21 FHLB ADVANCES	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2 21
22 PROFIT TAXES PAYABLE	73	113	112	141	100	137	*	*	.1	*	* 22
23 MISCELLANEOUS LIABILITIES	-696	391	-1.025	782	637	476	.4	.6	1.2	.9	.6 23
24 DISCREPANCY	-321	-330	-229	-115	-184	-115	.3	.3	.4	-.1	.1 24
25 MEMO: ACQ. OF CREDIT MKT. INST	15.660	15.851	13.025	10.034	14.540	13.746	9.7	12.3	28.1	34.8	27.1 25
MUTUAL SAVINGS BANKS											
1 CURRENT SURPLUS	219	228	231	241	251	262	.3	.3	.4	.4	.6 1
2 NET ACQ. OF FINANCIAL ASSETS	2.213	2.935	2.075	3.681	-52	806	3.1	4.7	10.4	11.0	6.0 2
3 DEMAND DEPOSITS + CURRENCY	195	23	303	336	-168	-64	*	.1	*	.1	.1 3
4 TIME DEPOSITS	-22	107	284	194	-478	0	-1	.2	.2	.2	.2 4
5 FED. FUNDS + SECURITY RP'S	-227	174	-590	1.417	-430	223	.2	.1	.2	.1	.7 5
6 CORPORATE EQUITIES	-9	-64	38	30	28	-27	.2	.3	.5	.6	.4 6
7 CREDIT MARKET INSTRUMENTS	2.208	2.657	1.117	2.331	1.464	536	2.8	3.7	9.3	9.5	4.3 7
8 U.S. TREASURY SECURITIES	-373	-132	-222	-136	-494	-42	-6	-1	.1	.2	-5 8
9 U.S.G. AGENCY SEC.	327	503	173	668	897	103	.2	.4	.8	1.1	.1 9
10 STATE + LOCAL OBLIGATIONS	158	172	155	-209	49	-25	*	*	.2	.5	* 10
11 CORPORATE BONDS	145	-227	-91	201	-593	-274	.3	1.2	3.9	2.1	-1.1 11
12 MORTGAGES	1.735	1.868	1.754	979	1.019	774	2.7	1.8	3.9	5.5	5.7 12
13 CONSUMER CREDIT	244	222	91	185	-49	-114	.2	.1	.1	.1	.3 13
14 COMMERCIAL PAPER	-28	251	-743	643	635	114	*	.2	.2	-.1	-1.1 14
15 MISCELLANEOUS ASSETS	68	38	923	-627	-468	138	-1	.2	.3	.5	.2 15
16 SAVINGS DEPOSITS	1.712	2.107	1.813	3.021	407	274	2.6	4.4	9.9	10.2	4.7 16
17 MISCELLANEOUS LIABILITIES	234	600	96	384	-504	344	.2	.1	-.1	.2	.6 17
18 DISCREPANCY	-48	0	65	-35	206	74	*	.1	-.2	-.2	-.1 18
CREDIT UNIONS											
1 CURRENT SURPLUS	149	158	163	169	175	188	.2	.2	.2	.3	.3 1
2 NET ACQ. OF FINANCIAL ASSETS	2.289	894	817	1.364	1.880	1.612	1.6	2.0	3.1	3.5	3.2 2
3 DEMAND DEPOSITS + CURRENCY	21	28	60	95	139	172	*	.2	.1	*	* 3
4 TIME DEPOSITS	21	7	-25	-61	-104	-137	-	-	-	.1	.3 4
5 SAVINGS + LOAN SHARES	-1.057	-1.619	-944	830	513	-340	-4	.4	.9	.6	-6 5
6 CREDIT MARKET INSTRUMENTS	3.304	2.478	1.726	500	1.332	1.917	2.1	1.4	2.0	2.9	3.6 6
7 U.S. GOVERNMENT SECURITIES	-8	-16	4	27	40	63	.3	.3	.2	.5	.5 7
8 HOME MORTGAGES	100	105	108	111	115	118	*	.1	*	.2	.4 8
9 CONSUMER CREDIT	3.212	2.389	1.614	362	1.177	1.736	1.7	1.0	1.8	2.2	2.7 9
10 CREDIT UNION SHARES	2.140	736	654	1.195	1.705	1.424	1.4	1.7	2.9	3.3	2.9 10

III/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	I	II	1978 III	IV	I	1979 II	III			
SAVINGS AND LOAN ASSOCIATIONS															
1	1.4	1.2	1.5	2.3	2.8			2.7	2.8	2.9	2.9	3.0	3.1	CURRENT SURPLUS	1
2	23.6	42.7	53.7	67.3	64.4			63.9	67.7	63.2	63.6	62.8	56.7	NET ACQ. OF FINANCIAL ASSETS	2
3	17.6	29.5	44.9	58.2	51.7			52.0	48.2	50.7	46.4	50.3	42.6	MORTGAGES	3
4	.8	1.2	1.2	1.3	1.2			1.2	1.2	1.5	1.2	2.9	2.4	CONSUMER CREDIT	4
5	5.2	12.0	7.6	7.8	11.5			10.6	18.3	11.0	16.0	9.6	11.6	OTHER ASSETS	5
6	-	.3	.3	-.2	.1			.4	.3	.6	1.4	-.1	.3	DEMAND DEPOSITS + CURRENCY	6
7	.7	4.5	-1.4	.1	.4			-.4	-.4	.8	3.8	-1.4	.8	TIME DEPOSITS	7
8	2.6	-1.0	1.2	2.3	1.7			1.7	2.2	1.2	10.8	.4	1.4	FED. FUNDS + RP'S	8
9	-1.4	.7	5.2	-.6	.7			1.7	2.1	.4	-14.4	-4.1	-2.1	U.S. TREASURY SECURITIES	9
10	1.2	4.1	.7	4.9	4.6			2.7	9.2	4.2	5.2	5.5	4.8	U.S.G. AGENCY SEC.	10
11	.3	1.0	-.3	*	.1			.2	.2	.2	.2	.1	*	STATE+LOCAL GOVT SEC.	11
12	-.2	.9	-.1	-.3	.4			1.0	.4	.4	2.8	.4	3.8	OPEN-MARKET PAPER	12
13	2.0	1.4	1.9	1.5	3.6			3.3	4.4	3.3	6.2	8.7	2.6	MISCELLANEOUS	13
14	22.3	41.4	51.5	64.2	60.6			60.0	63.7	59.2	59.9	59.2	53.3	NET INCREASE IN LIABILITIES	14
15	16.0	42.8	50.2	50.9	44.2			43.1	49.1	45.5	54.4	36.9	31.9	SAVINGS SHARES	15
16	1.5	.1	-.1	1.9	2.1			2.8	.9	2.3	-1.2	4.0	4.8	SECURITY RP'S	16
17	4.8	-2.3	.1	9.9	14.3			16.7	13.3	11.1	5.3	15.6	15.9	CREDIT MARKET INSTRUMENTS	17
18	-	.1	.1	1.2	.7			1.7	.5	.2	.5	3.4	2.4	CORPORATE BONDS	18
19	-1.4	1.9	1.7	3.1	.8			1.2	-.6	*	-.7	-.1	-.4	MORTGAGE LOANS IN PROCESS	19
20	-.4	-.3	.2	1.4	.3			.1	.8	-.1	.2	2.2	2.1	BANK LOANS N.E.C.	20
21	6.7	-4.0	-2.0	4.3	12.5			13.7	12.6	11.0	5.4	10.0	11.7	FHLB ADVANCES	21
22	.1	.1	.2	.3	.4			.4	.4	.5	.5	.5	.5	PROFIT TAXES PAYABLE	22
23	-.1	.7	1.1	1.1	-.5			-3.0	*	-.1	.9	2.3	.3	MISCELLANEOUS LIABILITIES	23
24	*	-.1	-.7	-.9	-1.1			-1.1	-1.1	-1.1	-.7	-.6	-.3	DISCREPANCY	24
25	18.3	37.4	51.7	63.5	58.6			58.8	61.2	57.4	41.4	55.1	51.6	MEMO: ACQ. OF CREDIT MKT. INST	25
MUTUAL SAVINGS BANKS															
1	.4	.4	.4	.7	.9			.9	.9	.9	1.0	1.0	1.0	CURRENT SURPLUS	1
2	3.8	11.5	13.8	12.5	10.9			10.2	12.1	8.5	12.8	1.4	3.1	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	*	.1			1.1	.4	-	2.0	-.4	-.2	DEMAND DEPOSITS + CURRENCY	3
4	.2	.1	-	*	.3			-.1	.4	1.1	.8	-1.9	-	TIME DEPOSITS	4
5	-.3	-.1	.4	.6	.9			-.9	.7	-2.4	5.7	-1.7	.9	FED. FUNDS + SECURITY RP'S	5
6	.2	.2	.1	.4	.1			*	-.3	.2	.1	.1	-.1	CORPORATE EQUITIES	6
7	3.1	10.7	12.5	11.1	8.5			9.8	10.7	5.6	7.0	7.1	2.0	CREDIT MARKET INSTRUMENTS	7
8	-.4	2.2	1.1	.1	-.9			-1.0	-.8	*	-1.6	-1.4	-.6	U.S. TREASURY SECURITIES	8
9	.2	1.7	2.9	2.6	1.7			1.8	2.3	1.0	1.5	4.3	.6	U.S.G. AGENCY SEC.	9
10	*	.6	.9	.4	.5			.6	.7	.6	-.8	-.2	-.1	STATE + LOCAL OBLIGATIONS	10
11	.9	3.5	2.8	1.2	.1			.6	-.9	-.4	.8	-2.4	-1.1	CORPORATE BONDS	11
12	2.2	2.3	4.1	6.5	7.1			6.9	7.5	7.0	3.9	4.1	3.1	MORTGAGES	12
13	.2	.3	.3	.5	.7			1.0	.9	.4	.7	-.2	-.5	CONSUMER CREDIT	13
14	.1	.1	.4	*	-.6			-.1	1.0	-3.0	2.6	2.5	.5	COMMERCIAL PAPER	14
15	.5	.6	.7	.3	1.0			.3	.2	3.9	-2.8	-1.8	.5	MISCELLANEOUS ASSETS	15
16	3.1	11.2	13.0	11.1	8.6			8.3	9.9	7.3	9.2	3.7	1.9	SAVINGS DEPOSITS	16
17	.3	-.1	.1	.4	1.4			.8	1.4	.3	2.6	-2.0	.4	MISCELLANEOUS LIABILITIES	17
18	.1	-.1	-.2	-.3	*			-.1	*	.1	-.1	1.3	.3	DISCREPANCY	18
CREDIT UNIONS															
1	.3	.3	.4	.5	.6			.6	.6	.7	.7	.7	.8	CURRENT SURPLUS	1
2	3.3	5.8	6.4	8.3	7.0			8.0	6.0	4.4	3.0	6.4	8.8	NET ACQ. OF FINANCIAL ASSETS	2
3	*	-.1	-.1	.1	.1			.1	.1	.2	.4	.6	.7	DEMAND DEPOSITS + CURRENCY	3
4	.2	.5	-.2	.1	*			.1	*	-.1	-.2	-.4	-.5	TIME DEPOSITS	4
5	.4	*	.1	.9	-2.0			-2.0	-1.7	-5.1	-2.9	4.0	3.3	SAVINGS + LOAN SHARES	5
6	2.7	5.4	6.6	7.3	8.8			9.8	7.6	9.3	5.7	2.2	5.3	CREDIT MARKET INSTRUMENTS	6
7	.4	1.1	.6	.5	*			*	-.1	*	.1	.2	.3	U.S. GOVERNMENT SECURITIES	7
8	.1	.5	.5	.4	.4			.4	.4	.4	.4	.5	.5	HOME MORTGAGES	8
9	2.3	3.8	5.5	6.4	8.3			9.4	7.2	8.9	5.2	1.6	4.6	CONSUMER CREDIT	9
10	3.0	5.5	6.0	7.8	6.4			7.4	5.4	3.7	2.3	5.7	8.0	CREDIT UNION SHARES	10

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
LIFE INSURANCE COMPANIES												
1 CURRENT SURPLUS	1.178	1.215	1.238	1.277	1.299	1.350	1.0	1.3	1.6	2.0	2.3	1
2 PHYSICAL INVESTMENT	624	448	608	609	577	642	.8	1.0	1.2	1.1	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	8.436	10.247	7.947	9.196	8.978	9.701	9.5	9.9	12.7	14.4	16.9	3
4 DEMAND DEPOSITS + CURRENCY	61	-28	929	-1.117	303	-178	*	.1	*	.2	.1	4
5 CORPORATE EQUITIES	32	96	-243	-157	-163	-175	1.7	2.0	3.6	3.5	3.6	5
6 CREDIT MARKET INSTRUMENTS	7.635	9.456	6.544	9.753	8.119	9.338	6.9	7.0	8.2	9.7	12.3	6
7 U.S. GOVERNMENT SECURITIES	139	1.125	421	961	631	518	-2	.1	-1	.1	-2	7
8 STATE + LOCAL OBLIGATIONS	-59	130	329	-143	-18	34	*	.1	*	*	*	8
9 CORPORATE BONDS	5.191	3.677	4.009	4.397	3.190	2.483	1.7	1.5	5.5	7.0	5.9	9
10 MORTGAGES	2.077	2.325	3.567	2.250	2.706	2.946	2.1	2.3	1.1	1.5	4.4	10
11 OPEN-MARKET PAPER	-322	1.565	-2.678	1.274	639	2.238	.8	.8	.6	.2	* 11	
12 POLICY LOANS	609	634	896	1.014	971	1.119	2.5	2.2	1.0	.9	2.2	12
13 MISCELLANEOUS ASSETS	708	723	717	717	719	716	.9	.8	.9	1.0	.9	13
14 NET INCREASE IN LIABILITIES	8.985	9.820	8.192	9.201	9.220	9.268	9.6	9.7	12.8	13.8	15.5	14
15 LIFE INSURANCE RESERVES	2.782	2.895	3.176	2.920	2.980	2.967	4.9	5.4	6.3	6.7	7.4	15
16 PENSION FUND RESERVES	4.975	5.652	3.630	4.781	4.757	4.865	3.2	2.8	4.6	4.4	5.5	16
17 PROFIT TAXES PAYABLE	-60	247	140	373	1	313	.1	.1	-1	*	* 17	
18 MISCELLANEOUS LIABILITIES	1.288	1.026	1.246	1.127	1.482	1.123	1.4	1.5	2.0	2.6	2.5	18
19 DISCREPANCY	1.103	340	875	673	964	275	.3	.2	.5	.2	-.3	19
PRIVATE PENSION FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	3.527	6.137	4.893	5.163	5.318	5.619	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	872	2.131	1.040	-373	-529	0	*	.1	-.4	*	.8	3
4 CORPORATE EQUITIES	276	2.680	2.736	2.182	3.339	3.000	5.4	4.6	8.9	7.3	5.3	4
5 CREDIT MARKET INSTRUMENTS	2.185	1.181	1.033	3.231	2.397	2.500	.8	2.0	-1.6	-1.0	2.3	5
6 U.S. GOVERNMENT SECURITIES	261	428	1.000	1.316	865	600	*	.2	-.3	1.0	-.7	6
7 CORPORATE BONDS	1.849	653	-27	1.765	1.432	1.800	.6	1.8	-.8	-1.0	1.9	7
8 MORTGAGES	75	100	60	150	100	100	.1	*	-.5	-.9	-.4	8
9 MISCELLANEOUS ASSETS	171	122	61	100	88	96	.1	.1	*	.2	.1	9
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS												
1 NET ACQ. OF FINANCIAL ASSETS	5.571	4.563	5.291	4.936	6.037	5.400	5.5	6.4	6.6	8.5	9.5	1
2 DEMAND DEPOSITS + CURRENCY	342	435	-95	487	129	82	-1	.1	.1	.3	.4	2
3 CORPORATE EQUITIES	648	753	699	475	767	504	1.8	2.1	3.2	3.7	3.4	3
4 CREDIT MARKET INSTRUMENTS	4.581	3.375	4.687	3.974	5.141	4.814	3.8	4.1	3.3	4.6	5.7	4
5 U.S. GOVERNMENT SECURITIES	1.953	1.269	1.127	1.878	2.538	1.811	-.3	-.4	-1.2	.3	.1	5
6 TREASURY	1.628	828	545	1.137	1.493	632	-5	-.3	-1.2	-.3	-1.1	6
7 AGENCY ISSUES	325	441	582	741	1.045	1.179	.2	-.1	.1	.6	1.2	7
8 STATE + LOCAL OBLIGATIONS	346	-63	285	131	-209	-76	-1	-.3	.1	-.1	-.3	8
9 CORPORATE BONDS	1.794	2.019	3.175	1.815	2.662	2.879	4.0	4.5	3.9	4.2	5.2	9
10 MORTGAGES	488	150	100	150	150	200	.2	.3	.4	.2	.7	10
OTHER INSURANCE COMPANIES												
1 CURRENT SURPLUS	975	964	946	973	872	878	*	.6	1.5	1.8	1.2	1
2 NET ACQ. OF FINANCIAL ASSETS	4.032	5.687	5.822	4.993	4.832	5.700	3.0	5.4	6.6	7.9	6.4	2
3 DEMAND DEPOSITS + CURRENCY	138	393	379	-585	150	-50	*	.1	.1	*	*	3
4 CORPORATE EQUITIES	450	452	723	790	797	800	1.0	1.0	2.5	3.0	2.4	4
5 CREDIT MARKET INSTRUMENTS	3.134	4.522	4.390	4.428	3.495	4.525	1.6	3.8	3.8	3.7	3.4	5
6 U.S. GOVERNMENT SECURITIES	-214	616	1.230	1.009	50	730	-.3	*	.1	.1	* 6	
7 STATE + LOCAL OBLIGATIONS	3.253	3.513	2.709	3.244	3.200	3.600	1.1	1.5	3.5	4.3	3.6	7
8 CORPORATE BONDS	105	392	426	142	300	200	.8	2.3	.3	-.7	-1.1	8
9 COMMERCIAL MORTGAGES	-10	1	25	33	-55	-5	*	*	*	*	*	9
10 TRADE CREDIT	310	320	330	360	390	425	.4	.5	.3	1.2	.6	10
11 NET INCREASE IN LIABILITIES	3.680	4.019	4.141	4.129	4.064	4.144	3.9	3.9	4.1	5.4	5.3	11
12 CORPORATE EQUITY ISSUES	265	278	291	260	250	240	.5	.4	.6	.5	.5	12
13 PROFIT TAXES PAYABLE	11	68	54	87	34	88	.1	.1	-.1	.1	* 13	
14 POLICY PAYABLES	3.404	3.673	3.796	3.782	3.780	3.816	3.3	3.4	3.6	4.8	4.8	14
15 DISCREPANCY	623	-704	-735	109	104	-678	1.0	-.9	-1.1	-.7	*	15

III/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		I	II	1978 III	IV	I	1979 II	III		
LIFE INSURANCE COMPANIES														
1	2.5	2.7	3.4	4.1	4.8			4.7	4.9	5.0	5.1	5.2	CURRENT SURPLUS	1
2	1.6	2.4	2.1	2.0	2.3			2.5	1.8	2.4	2.4	2.3	PHYSICAL INVESTMENT	2
3	16.6	20.4	28.2	31.2	35.8			35.3	39.4	32.3	36.3	37.3	NET ACQ. OF FINANCIAL ASSETS	3
4	-1.1	-1.1	.1	.1	.2			.4	.5	.1	-1.4	1.4	DEMAND DEPOSITS + CURRENCY	4
5	2.3	1.9	3.0	1.2	-1.1			.1	.4	-1.0	-6	-7	CORPORATE EQUITIES	5
6	12.9	16.9	23.7	27.5	32.9			32.0	35.6	30.4	35.4	33.7	CREDIT MARKET INSTRUMENTS	6
7	.1	1.7	1.5	1.6	2.0			1.5	3.1	2.5	3.4	3.4	U.S. GOVERNMENT SECURITIES	7
8	.3	.8	1.1	.5	.4			.1	.2	1.2	-5	.3	STATE + LOCAL OBLIGATIONS	8
9	4.0	9.1	16.9	18.8	17.3			20.6	17.8	13.6	17.4	12.5	CORPORATE BONDS	9
10	4.9	2.9	2.4	5.2	9.2			9.0	10.1	11.2	10.6	11.6	MORTGAGES	10
11	1.1	.7	.4	-3	1.5			-1.7	1.9	-1.7	.4	2.0	OPEN-MARKET PAPER	11
12	2.7	1.6	1.4	1.7	2.6			2.4	2.5	3.6	4.1	3.9	POLICY LOANS	12
13	1.4	1.7	1.5	2.5	2.8			2.8	2.9	2.9	2.9	2.9	MISCELLANEOUS ASSETS	13
14	15.6	19.8	27.6	30.3	36.3			35.9	39.3	32.8	36.8	36.9	NET INCREASE IN LIABILITIES	14
15	6.6	8.5	8.2	11.4	11.7			11.1	11.6	12.7	11.7	11.9	LIFE INSURANCE RESERVES	15
16	6.4	8.1	15.3	13.9	19.5			19.9	22.6	14.5	19.1	19.0	PENSION FUND RESERVES	16
17	*	-1	.1	.4	.6			.6	.7	.7	.8	.9	PROFIT TAXES PAYABLE	17
18	2.6	3.3	3.9	4.6	4.5			4.3	4.4	4.8	5.2	5.0	MISCELLANEOUS LIABILITIES	18
19	-1	-3	.6	1.1	2.9			2.8	2.9	3.0	3.2	2.5	DISCREPANCY	19
PRIVATE PENSION FUNDS														
1	10.7	11.8	11.2	17.7	19.6			16.5	23.0	21.4	17.5	24.2	NET ACQ. OF FINANCIAL ASSETS	1
2	*	.1	.1	.1	.1			.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	2.7	-1.3	-1	2.5	5.5			3.5	8.5	4.2	-1.5	-2.1	TIME DEPOSITS	3
4	2.3	5.8	7.3	4.5	5.3			1.1	10.7	10.9	8.7	13.4	CORPORATE EQUITIES	4
5	5.6	7.0	3.6	11.2	8.6			11.1	3.2	5.9	9.8	12.5	CREDIT MARKET INSTRUMENTS	5
6	1.1	5.2	3.9	5.4	2.1			3.4	.2	5.8	2.1	6.4	U.S. GOVERNMENT SECURITIES	6
7	4.5	1.8	-3	5.4	5.9			7.4	2.6	-1	7.1	5.7	CORPORATE BONDS	7
8	*	*	*	.4	.6			.3	.4	.2	.6	.4	MORTGAGES	8
9	.1	.2	.2	-5	.1			.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			22.3	18.3	21.2	19.7	24.1	NET ACQ. OF FINANCIAL ASSETS	1
2	.5	-4	*	.3	1.1			1.4	1.7	-4	1.9	.5	DEMAND DEPOSITS + CURRENCY	2
3	2.6	2.4	3.1	3.7	2.7			2.6	3.0	2.8	1.9	3.1	CORPORATE EQUITIES	3
4	6.7	9.3	10.0	11.8	16.1			18.3	13.5	18.7	15.9	20.6	CREDIT MARKET INSTRUMENTS	4
5	.3	1.6	3.1	5.6	6.4			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			6.5	3.3	2.2	4.5	6.0	TREASURY	6
7	1.2	.7	1.6	3.0	2.5			1.3	1.8	2.3	3.0	4.2	AGENCY ISSUES	7
8	-7	1.0	1.4	.2	.4			1.4	-3	1.1	.5	-8	STATE + LOCAL OBLIGATIONS	8
9	6.5	6.8	5.3	5.6	8.6			7.2	8.1	12.7	7.3	10.6	CORPORATE BONDS	9
10	.6	-2	.2	.5	.7			2.0	.6	.4	.6	.6	MORTGAGES	10
OTHER INSURANCE COMPANIES														
1	-4	-6	.9	3.3	3.9			3.9	3.9	3.8	3.9	3.5	CURRENT SURPLUS	1
2	4.7	7.3	14.9	20.1	19.6			18.9	21.3	22.2	19.8	22.5	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	.2	.3	.4			.6	1.6	1.5	-2.3	.6	DEMAND DEPOSITS + CURRENCY	3
4	-5	-7	.9	1.2	2.0			1.8	1.8	2.9	3.2	3.2	CORPORATE EQUITIES	4
5	4.6	7.3	12.5	17.5	16.0			15.3	16.6	16.5	17.5	17.2	CREDIT MARKET INSTRUMENTS	5
6	.4	2.5	3.1	3.0	1.4			1.9	1.0	3.8	3.8	3.4	U.S. GOVERNMENT SECURITIES	6
7	2.2	2.6	5.4	10.7	13.1			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			.4	1.6	1.7	.6	1.2	CORPORATE BONDS	8
9	*	.1	.1	.1	*			*	*	.1	.1	-2	COMMERCIAL MORTGAGES	9
10	.5	.6	1.2	1.1	1.3			1.2	1.3	1.3	1.4	1.6	TRADE CREDIT	10
11	5.8	7.2	11.3	13.7	15.3			14.9	16.0	16.6	16.4	16.4	NET INCREASE IN LIABILITIES	11
12	.9	1.0	.9	.9	1.1			1.1	1.1	1.2	1.0	1.0	CORPORATE EQUITY ISSUES	12
13	*	*	.1	.1	.2			.2	.2	.2	.3	.3	PROFIT TAXES PAYABLE	13
14	4.9	6.2	10.3	12.6	14.1			13.6	14.7	15.2	15.1	15.1	POLICY PAYABLES	14
15	.7	-8	-2.7	-3.1	-4			-1	-1.4	-1.8	.5	-2.7	DISCREPANCY	15

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
1 CURRENT SURPLUS OF GROUP	243	239	-9	5	365	410	-2.5	-1.3	-.2	-1.0	-1.5
FINANCE COMPANIES											
1 NET ACQ. OF FINANCIAL ASSETS	5.271	1.911	9.519	5.218	8.110	2.231	8.7	2.4	5.4	9.6	11.8
2 DEMAND DEPOSITS + CURRENCY	42	41	40	39	38	37	.1	.2	.3	.3	.2
3 CREDIT MARKET INSTRUMENTS	5.229	1.870	9.479	5.179	8.072	2.194	8.6	2.2	5.2	9.4	11.5
4 MORTGAGES	232	150	100	150	100	200	.8	1.7	1.5	1.7	1.9
5 CONSUMER CREDIT	3.119	2.894	4.355	1.677	4.388	4.224	2.8	.1	2.3	3.5	4.7
6 OTHER LOANS (TO BUSINESS)	1.878	-1.174	5.024	3.352	3.584	-2.230	5.0	.4	1.3	4.2	5.0
7 NET INCREASE IN LIABILITIES	7.144	2.156	7.437	4.244	8.459	1.937	8.9	3.9	4.7	9.0	11.8
8 CREDIT MARKET INSTRUMENTS	7.015	1.973	7.205	4.022	8.272	1.674	7.8	2.6	2.7	6.6	9.5
9 CORPORATE BONDS	1.790	1.320	1.429	2.009	2.270	1.702	.9	2.1	2.5	3.6	3.0
10 BANK LOANS N.E.C.	2.500	551	2.082	-2.956	1.592	710	.9	-1	.6	4.2	4.6
11 OPEN-MARKET PAPER	2.725	102	3.694	4.969	4.410	-738	6.0	.6	-5	-1.3	2.0
12 PROFIT TAXES PAYABLE	-15	76	68	110	40	138	*	*	*	*	-
13 MISCELLANEOUS LIABILITIES	144	107	164	112	147	125	1.0	1.3	2.0	2.4	2.3
REAL ESTATE INVESTMENT TRUSTS											
1 PHYSICAL INVESTMENT	-181	-450	-68	-73	113	229	.3	.2	.4	1.1	.7
2 MULTI-FAMILY STRUCTURES	-60	-149	-22	-24	37	76	.1	.1	.1	.4	.2
3 NONRESIDENTIAL STRUCTURES	-121	-301	-46	-49	76	153	.2	.2	.3	.8	.5
4 NET ACQ. OF FINANCIAL ASSETS	25	46	-362	-171	-213	-329	1.2	1.9	2.5	5.0	5.6
5 HOME MORTGAGES	-60	-25	-10	-25	-13	-7	.2	.4	.2	.4	.7
6 MULTI-FAMILY MORTGAGES	64	-75	-25	-24	-34	-17	.4	.8	.9	2.0	2.4
7 COMMERCIAL MORTGAGES	-228	-100	-100	-75	-53	-27	.6	.7	1.2	1.7	2.5
8 MISCELLANEOUS ASSETS	249	246	-227	-47	-113	-278	-	-	.2	.8	*
9 NET INCREASE IN LIABILITIES	-87	-340	-364	-178	-32	-33	1.5	2.2	2.9	6.3	6.5
10 CORPORATE EQUITY ISSUES	59	98	133	166	157	157	.8	1.5	1.0	1.7	1.0
11 CREDIT MARKET INSTRUMENTS	-168	-278	-476	-326	-189	-190	.7	.7	1.9	4.6	5.6
12 MORTGAGES	-39	63	-62	3	9	5	.2	.1	.1	.5	.3
13 MULTI-FAMILY RESIDENTIAL	-13	21	-20	1	3	2	.1	*	*	.2	.1
14 COMMERCIAL	-26	42	-42	2	6	3	.2	.1	.1	.3	.2
15 CORPORATE BONDS	-20	9	-78	-25	17	32	.1	.5	.4	.4	.6
16 BANK LOANS N.E.C.	-218	-366	-296	-336	-257	-288	.4	.1	.6	1.3	4.0
17 OPEN-MARKET PAPER	109	16	-40	32	42	61	-	-	.8	2.5	.7
18 MISCELLANEOUS LIABILITIES	22	-160	-21	-18	0	0	-	-	-	-	-
OPEN-END INVESTMENT COMPANIES											
1 CURRENT SURPLUS	25	-29	-300	-330	9	-28	-2.4	-1.1	-.7	-1.3	-1.0
2 NET ACQ. OF FINANCIAL ASSETS	-256	-551	-518	-219	-256	-540	2.6	1.7	.6	-1.8	-2.2
3 DEMAND DEPOSITS + CURRENCY	32	31	-85	24	9	27	-1.1	*	.1	*	-2.2
4 CORPORATE EQUITIES	-399	310	-597	-869	-949	-853	1.7	1.2	.4	-1.8	-2.3
5 CREDIT MARKET INSTRUMENTS	111	-892	164	626	684	286	.9	.5	*	*	.3
6 U.S. GOVERNMENT SECURITIES	-15	-70	-164	138	-220	98	-.5	.2	-.3	.1	*
7 CORPORATE BONDS	-34	-64	-634	505	581	270	.2	.7	.6	.2	-.9
8 OPEN-MARKET PAPER	160	-758	962	-17	323	-82	1.2	-.4	-.3	-.3	1.2
9 NET SHARE ISSUES	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-.5	-1.2
MONEY MARKET FUNDS											
1 NET ACQ. OF FINANCIAL ASSETS	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-
2 DEMAND DEPOSITS + CURRENCY	-15	9	23	-17	34	47	-	-	-	-	-
3 TIME DEPOSITS	457	980	1.181	2.237	2.985	4.396	-	-	-	-	-
4 CREDIT MARKET INSTRUMENTS	944	474	1.095	4.761	4.606	3.275	-	-	-	-	-
5 U.S. GOVERNMENT SECURITIES	145	95	126	1.401	934	488	-	-	-	-	-
6 OPEN-MARKET PAPER	799	379	969	3.360	3.672	2.787	-	-	-	-	-
7 MISCELLANEOUS	-47	-15	102	231	270	561	-	-	-	-	-
8 NET SHARE ISSUES	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-
SECURITY BROKERS AND DEALERS											
1 NET ACQ. OF FINANCIAL ASSETS	2.493	97	287	-1.053	2.726	-1.292	-3.1	.8	1.4	4.2	-3.7
2 DEMAND DEPOSITS + CURRENCY	-9	-10	-14	-17	-19	-22	-.1	-.3	*	*	-.2
3 CORPORATE EQUITIES	-494	-688	1.415	-857	763	-843	.4	.1	.1	.2	.3
4 CREDIT MARKET INSTRUMENTS	1.077	-1.353	1.461	-218	1.132	-990	.1	2.3	-1.4	.3	.6
5 U.S. GOVERNMENT SECURITIES	1.806	-513	-128	510	140	285	*	1.7	-1.6	.2	*
6 STATE + LOCAL OBLIGATIONS	-235	-153	175	128	230	-433	-.2	.6	.1	-.1	.2
7 CORPORATE BONDS	-494	-687	1.414	-856	762	-842	.4	.1	.1	.2	.3
8 SECURITY CREDIT	1.919	2.148	-2.575	39	850	563	-3.5	-1.3	2.6	3.7	-4.3
9 NET INCREASE IN LIABILITIES	2.474	71	273	-1.076	2.721	-1.323	-3.1	1.0	1.1	4.1	-3.4
10 SECURITY CREDIT	2.476	71	236	-1.104	2.705	-1.364	-3.0	1.0	1.1	4.1	-3.4
11 FROM BANKS	1.703	-607	173	-1.272	2.644	-1.287	-1.0	1.9	.7	3.9	-3.2
12 CUSTOMER CREDIT BALANCES	773	678	63	168	61	-77	-2.0	-1.0	.5	.2	-.2
13 PROFIT TAXES PAYABLE	-2	0	37	28	16	41	-.1	-	*	*	*

III/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	I	II	1978 III	IV	I	1979 II	III
1	.4	-.1	-.2	.1	.4		.5	.4	.4	1.0	1.2
CURRENT SURPLUS OF GROUP											
FINANCE COMPANIES											
1	5.2	1.6	9.0	20.1	18.4		16.8	16.6	27.0	28.6	19.3
2	.2	.2	.2	.2	.2		.2	.2	.2	.2	.1
3	5.0	1.4	8.8	19.9	18.3		16.6	16.5	26.8	28.5	19.1
4	-1.9	-1.3	-.4	1.5	-.2		.5	1.1	.3	.7	1.0
5	2.0	.5	3.7	8.1	10.2		10.2	10.1	12.6	14.5	15.6
6	4.8	2.1	5.4	10.3	8.3		6.0	5.3	13.9	10.8	2.5
7	5.9	1.2	8.0	18.7	19.4		21.5	16.0	22.0	25.7	16.1
8	6.0	.5	6.4	17.6	18.6		20.7	15.4	21.1	24.9	15.1
9	1.8	2.7	5.3	8.5	6.8		5.1	5.9	6.2	9.4	7.4
10	.7	-2.8	-2.1	.7	3.9		6.2	2.4	5.8	-5.2	2.9
11	3.6	.6	3.3	8.4	7.8		9.4	7.1	9.2	20.7	15.4
12	-	-	-	-	.2		.2	.2	.3	.4	.5
13	-.1	.7	1.6	1.1	.6		.6	.4	.7	.4	.5
REAL ESTATE INVESTMENT TRUSTS											
1	1.1	3.0	1.6	-.4	-.9		-.7	-1.8	-.3	-.3	.5
2	.4	1.0	.5	-.1	-.3		-.2	-.6	-.1	-.1	.3
3	.7	2.0	1.1	-.2	-.6		-.5	-1.2	-.2	-.2	.6
4	.5	-3.6	-.4	-2.6	-.5		.1	.2	-.4	-.7	-.9
5	-2	-.5	-.2	-.2	-.1		-.2	-.1	*	-.1	*
6	.2	-2.6	-1.7	-.8	-.3		.3	-.3	-.1	-.1	-.1
7	.2	-1.8	-1.8	-1.4	-.6		-.9	-.4	-.4	-.3	-.2
8	.4	1.2	-.3	-.2	.5		1.0	1.0	-.9	-.2	-.5
9	1.4	-.1	-2.2	-2.7	-1.1		-.3	-1.4	-1.5	-.7	-.1
10	-.9	-1.3	-.5	.3	.4		.2	.4	.5	.7	.6
11	1.5	-.1	-1.9	-2.5	-1.4		-.7	-1.1	-1.9	-1.3	-.8
12	.2	.4	.4	*	.1		-.2	.3	-.2	*	*
13	.1	.1	.1	*	*		-.1	.1	-.1	*	*
14	.1	.3	.3	*	.1		-.1	.2	-.2	*	*
15	.2	-	-.2	-.1	-.2		-.1	*	-.3	-.1	.1
16	4.4	-.6	-1.9	-2.4	-1.4		-.9	-1.5	-1.2	-1.3	-1.2
17	-3.3	.1	-.3	*	.1		.4	.1	-.2	.1	.2
18	.8	1.3	.2	-.5	-.1		.1	-.6	-.1	-.1	-
OPEN-END INVESTMENT COMPANIES											
1	-.2	-.3	-.3	-.5	-.5		-.4	-.5	-.7	-.9	-.5
2	-1.0	-.3	-1.3	-1.4	-1.5		-1.0	-2.2	-2.1	-.9	-1.0
3	-.2	.1	.1	*	*		.1	.1	-.3	.1	*
4	-.5	-1.1	-2.5	-3.8	-1.6		-1.6	1.2	-2.4	-3.5	-3.4
5	-.3	.7	1.1	2.4	.2		.4	-3.6	.7	2.5	1.1
6	.4	*	*	.2	-.2		-.1	-.3	-.7	.6	-.9
7	-.4	1.0	2.2	1.1	-.9		-.1	-.3	-2.5	2.0	1.1
8	-.4	-.2	-1.1	1.2	1.3		.6	-3.0	3.8	-.1	1.3
9	-.7	-.1	-1.0	-.9	-1.0		-.6	-1.7	-1.3	*	-.6
MONEY MARKET FUNDS											
1	2.4	1.3	*	.2	6.9		5.4	5.8	9.6	28.8	31.6
2	-	*	*	*	*		-.1	*	.1	-.1	.2
3	1.6	.5	-.7	.3	3.5		1.8	3.9	4.7	8.9	11.9
4	.8	.7	.6	-.1	3.2		3.8	1.9	4.4	19.0	18.4
5	.1	.8	.2	-.3	.6		.6	.4	.5	5.6	3.7
6	.6	-.1	.4	.1	2.6		3.2	1.5	3.9	13.4	14.7
7	*	.1	*	*	.2		-.2	-.1	.4	.9	1.1
8	2.4	1.3	*	.2	6.9		5.4	5.8	9.6	28.8	31.6
SECURITY BROKERS AND DEALERS											
1	-3.1	3.2	8.2	2.9	-.9		6.1	-.9	-5.5	7.8	6.4
2	-.1	*	.2	*	*		*	*	-.1	-.1	-.1
3	-.6	1.2	.4	.3	-.9		-3.9	-3.4	2.4	2.6	.8
4	-.8	1.0	3.0	-.2	-1.8		2.4	-6.1	2.5	5.1	2.3
5	.2	-.1	2.4	-.7	-.8		7.2	-2.1	-.5	2.0	.6
6	-.4	-.1	.3	.2	-.2		-.9	-.6	.7	.5	.9
7	-.6	1.2	.4	.3	-.9		-3.9	-3.4	2.4	2.6	.8
8	-1.6	1.0	4.6	2.8	1.8		7.7	8.6	-10.3	.2	3.4
9	-3.0	2.9	8.0	2.9	-1.0		6.1	-1.0	-5.5	7.7	6.4
10	-2.9	2.9	7.9	2.9	-1.0		6.0	-1.0	-5.6	7.5	6.3
11	-1.9	2.2	6.5	1.9	-2.4		2.9	-3.7	-5.9	6.9	6.1
12	-1.0	.6	1.5	1.0	1.4		3.1	2.7	.3	.7	.2
13	-.1	*	.1	-.1	*		*	*	.1	.1	.1

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

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

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)											
1 TOTAL U.S. RESERVES	-330	-209	-203	2,107	-272	-2,791	1.3	-3.3	-3.1	-.7	-.2
2 U.S. GOLD STOCK AND SDR'S	102	43	-1,348	4	-7	-95	1.0	-.8	-1.3	-.6	* 2
3 U.S. GOVT.-EX. STAB. FUND	102	43	-1,413	4	-7	0	1.0	-1.2	-.7	* 3	
4 MONETARY AUTHORITY (2)	0	0	65	0	0	-95	-	.4	-6	-.5	- 4
5 U.S. FOREIGN EXCHANGE POSITION	-432	-252	1,145	2,103	-265	-2,696	.3	-2.5	-1.7	-.2	-.2
6 OFFICIAL FGN. CURRENCY HLDGS	4	-58	4,348	2,017	-342	-2,748	-.7	-2.2	-.4	*	-.2
7 TREASURY	12	-20	2,762	-131	470	-1,342	-.7	-.4	-.1	-.2	* 7
8 MONETARY AUTHORITY	-8	-38	1,586	2,148	-812	-1,406	-.1	-1.7	-.2	.2	-.2
9 NET IMF POSITION	-436	-194	-3,203	86	77	52	1.0	-.4	-1.4	-.2	* 9
10 U.S. GOVERNMENT ASSET	-429	-196	-3,200	78	89	55	1.0	-.4	-1.3	-.2	* 10
11 MONETARY AUTHORITY	-7	2	-3	8	-12	-3	*	*	*	*	* 11
TREASURY CURRENCY AND SDR CERTIFICATES											
1 TOTAL U.S. GOVT. LIABILITY	97	179	112	276	823	280	.3	.6	.5	.5	.4
2 MONETARY AUTHORITY ASSET	85	180	151	268	911	120	.1	.7	.5	.7	.4
3 UNALLOCATED ASSETS	12	-1	-39	8	-88	160	.2	-.1	*	-.2	* 3
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES:											
1 NET CHANGE IN LIABILITIES	2,860	2,977	3,265	3,013	3,079	3,071	5.0	5.5	6.3	6.9	7.6
2 U.S. GOVERNMENT	78	82	89	93	99	104	.1	.1	.1	.2	.2
3 LIFE INSURANCE COMPANIES	2,782	2,895	3,176	2,920	2,980	2,967	4.9	5.4	6.3	6.7	7.4
4 NET CHANGE IN ASSETS (HH)	2,860	2,977	3,265	3,013	3,079	3,071	5.0	5.5	6.3	6.9	7.6
PENSION FUND RESERVES:											
5 NET CHANGE IN LIABILITIES	15,532	22,510	14,355	13,183	17,604	23,374	16.5	18.4	21.1	22.6	25.4
6 U.S. GOVERNMENT	1,459	6,158	541	-1,697	1,492	7,490	1.5	2.4	2.8	3.0	2.1
7 INSURANCE SECTOR	14,073	16,352	13,814	14,880	16,112	15,884	15.0	16.1	18.3	19.6	23.2
8 LIFE INSURANCE COMPANIES	4,975	5,652	3,630	4,781	4,757	4,865	3.2	2.8	4.6	4.4	5.5
9 PRIVATE PENSION FUNDS	3,527	6,137	4,893	5,163	5,318	5,619	6.3	6.9	7.1	6.7	8.3
10 ST.+LOC. GOVT. RTR. FUNDS	5,571	4,563	5,291	4,936	6,037	5,400	5.5	6.4	6.6	8.5	9.5
11 NET CHANGE IN ASSETS (HH)	15,532	22,510	14,355	13,183	17,604	23,374	16.5	18.4	21.1	22.6	25.4
NET INTERBANK CLAIMS											
1 NET CHANGE IN LIABILITIES	4,573	8,018	3,497	15,366	3,821	5,590	12.4	-3.0	-1.7	-4.9	-.4
2 MONETARY AUTHORITY	286	-837	7,722	-2,634	-380	-522	.3	1.8	4.1	-1.0	3.5
3 MEMBER BANK RESERVES	20	-1,090	4,393	491	-1,307	-922	.2	2.1	3.6	-2.1	1.4
4 VAULT CASH	266	253	3,329	-3,125	927	400	.1	-.3	.5	1.1	2.0
5 COMMERCIAL BANKING	4,287	8,855	-4,225	18,000	4,201	6,112	12.1	-4.8	-5.9	-3.9	-3.8
6 TO MONETARY AUTHORITY	1,682	338	2,604	-2,388	182	-1,276	*	1.0	-.2	1.6	-1.6
7 TO FOREIGN BANKS, NET	4,856	9,670	-4,708	19,780	3,942	8,667	12.3	-6.4	-4.6	-.7	-2.7
8 LIABILITIES, NET	4,180	9,379	-3,433	20,272	4,812	8,489	12.3	-6.2	-4.4	-.5	-2.4
9 U.S.-CHARTERED BANKS	2,493	6,212	-3,284	14,569	4,455	5,867	11.3	-6.0	-4.9	-.5	-.9
10 DUE FGN. AFFILIATES	42	3,943	1,468	4,489	5,333	6,967	11.4	-6.0	-4.9	-.2	-.2
11 LESS: DUE FROM AFF.	-2,451	-2,269	4,752	-10,080	878	1,100	*	-	-1.1	.3	.6
12 FGN. BKG. OFF. IN U.S.	1,687	3,167	-149	5,703	357	2,622	1.0	-.2	.5	.1	-1.5
13 DUE FGN. AFFILIATES	1,444	4,573	1,357	5,868	3,482	3,880	1.2	.2	.7	.5	-.3
14 LESS: DUE FROM AFF.	-243	1,406	1,506	165	3,125	1,258	.2	.5	.2	.4	1.2
15 LESS: DEP. AT FGN. BANKS	-676	-291	1,275	492	870	-178	*	.1	.2	.3	.3
16 U.S.-CHARTERED BANKS	-795	-291	782	-700	-10	429	*	.1	.2	.2	* 16
17 FGN. BKG. OFF. IN U.S.	119	0	493	1,192	880	-607	*	.1	*	*	.3
18 TO U.S. BANKING, NET	-2,251	-1,153	-2,121	608	77	-1,279	-.1	.6	-1.0	-4.7	.5
19 U.S.-CHARTERED BANKS	-1,701	-54	-4,087	3,118	-305	-5,729	.9	1.4	-1.5	-7.3	-4.0
20 LIABILITIES	616	3,547	3,940	2,745	1,757	4,956	1.2	1.8	.5	-4.6	4.3
21 TO DOM. AFFILIATES	1,000	0	2,500	-500	1,500	-62	.6	.1	.3	-.4	-.4
22 TO FGN. OFFICES	1,867	4,700	3,561	2,637	180	6,297	.7	1.1	1.2	.6	4.2
23 UNALLOCATED	-2,251	-1,153	-2,121	608	77	-1,279	-.1	.6	-1.0	-4.7	.5
24 LESS: DUE FROM FGN OFF.	2,317	3,601	8,027	-373	2,062	10,685	.3	.5	2.0	2.7	8.3
25 DOMESTIC AFFILIATES	-1,000	0	-2,500	500	-1,500	62	-.6	-.1	-.3	.4	.4
26 FGN. BKG. OFF. IN U.S.	450	-1,099	4,466	-3,010	1,882	4,388	-.4	-.6	.7	2.2	4.0
27 DUE TO U.S. BANKS	2,317	3,601	8,027	-373	2,062	10,685	.3	.5	2.0	2.7	8.3
28 LESS: DUE FROM U.S. BKS	1,867	4,700	3,561	2,637	180	6,297	.7	1.1	1.2	.6	4.2
29 NET CHANGE IN ASSETS	6,824	9,171	5,618	14,758	3,744	6,869	12.6	-3.6	-.7	-.2	-.8
30 REST OF THE WORLD	4,856	9,670	-4,708	19,780	3,942	8,667	12.3	-6.4	-4.6	-.7	-2.7
31 DOMESTIC	1,968	-499	10,326	-5,022	-198	-1,798	.3	2.8	3.9	.6	1.9
32 MONETARY AUTHORITY	1,682	338	2,604	-2,388	182	-1,276	*	1.0	-.2	1.6	-1.6
33 F.R. FLOAT	586	401	2,797	-2,179	-413	-875	*	.8	.1	-.4	-.9
34 LOANS TO MEMBER BANKS	1,096	-63	-193	-209	595	-401	*	.2	-.3	1.9	-.7
35 U.S.-CHARTERED BANKS	286	-837	7,722	-2,634	-380	-522	.3	1.8	4.1	-1.0	3.5
36 MEMBER BANK RESERVES	20	-1,090	4,393	491	-1,307	-922	.2	2.1	3.6	-2.1	1.4
37 VAULT CASH	266	253	3,329	-3,125	927	400	.1	-.3	.5	1.1	2.0
38 DISCREPANCY-FLOATS, ETC.	-2,251	-1,153	-2,121	608	77	-1,279	-.1	.6	-1.0	-4.7	.5

(1) LINES 1 AND 2 EXCLUDE INCREASES IN SDR THROUGH ALLOCATIONS, WHICH OCCURRED IN JANUARY OF 1970, 1971, 1972, AND 1978. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.
(2) TREASURY GOLD STOCK.

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)														
1	1.4	.6	2.5	.2	-1.0		-1.3	-.8	-.8	8.4	-1.1	-11.2	TOTAL U.S. RESERVES	1
2	.2	*	.1	.2	-1.2		.4	.2	-5.4	*	*	-.4	U.S. GOLD STOCK AND SDR'S	2
3	.1	.1	.1	.1	-1.3		.4	.2	-5.7	*	*	-.4	U.S. GOVT.-EX. STAB. FUND	3
4	.1	-.1	*	.1	.1		-	-	.3	-	-	-.4	MONETARY AUTHORITY (2)	4
5	1.3	.5	2.5	*	.2		-1.7	-1.0	4.6	8.4	-1.1	-10.8	U.S. FOREIGN EXCHANGE POSITION	5
6	*	.1	.2	-.3	4.4		*	-.2	17.4	8.1	-1.4	-11.0	OFFICIAL FGN. CURRENCY HLDGS	6
7	*	*	.2	-.2	2.8		*	-.1	11.0	-.5	1.9	-5.4	TREASURY	7
8	*	.1	.1	-.2	1.6		*	-.2	6.3	8.6	-3.2	-5.6	MONETARY AUTHORITY	8
9	1.3	.5	2.2	.3	-4.2		-1.7	-.8	-12.8	.3	.3	.2	NET IMF POSITION	9
10	1.3	.4	2.2	.3	-4.2		-1.7	-.8	-12.8	.3	.4	.2	U.S. GOVERNMENT ASSET	10
11	*	.1	*	*	*		*	*	*	*	*	*	MONETARY AUTHORITY	11
TREASURY CURRENCY AND SDR CERTIFICATES														
1	.4	.9	1.2	.3	.5		.4	.7	.4	1.1	3.3	1.1	TOTAL U.S. GOVT. LIABILITY	1
2	.5	1.0	1.4	.6	.6		.3	.7	.6	1.1	3.6	.5	MONETARY AUTHORITY ASSET	2
3	-.1	*	-.2	-.3	*		*	*	-.2	*	-.4	.6	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES														
1	6.7	8.7	8.4	11.6	12.0		11.4	11.9	13.1	12.1	12.3	12.3	LIFE INSURANCE RESERVES:	1
2	.1	.1	.2	.2	.3		.3	.3	.4	.4	.4	.4	NET CHANGE IN LIABILITIES	2
3	6.6	8.5	8.2	11.4	11.7		11.1	11.6	12.7	11.7	11.9	11.9	U.S. GOVERNMENT	3
													LIFE INSURANCE COMPANIES	
4	6.7	8.7	8.4	11.6	12.0		11.4	11.9	13.1	12.1	12.3	12.3	NET CHANGE IN ASSETS (HH)	4
5	29.6	34.9	44.2	53.7	65.8		61.8	78.8	63.4	58.5	72.9	78.5	PENSION FUND RESERVES:	5
6	2.7	3.7	4.6	6.4	6.9		3.1	14.9	6.3	2.1	5.5	16.6	NET CHANGE IN LIABILITIES	6
7	26.8	31.2	39.7	47.3	58.9		58.7	63.9	57.1	56.4	67.4	61.9	U.S. GOVERNMENT	7
8	6.4	8.1	15.3	13.9	19.5		19.9	22.6	14.5	19.1	19.0	19.5	INSURANCE SECTOR	8
9	10.7	11.8	11.2	17.7	19.6		16.5	23.0	21.4	17.5	24.2	20.8	LIFE INSURANCE COMPANIES	9
10	9.7	11.3	13.1	15.7	19.9		22.3	18.3	21.2	19.7	24.1	21.6	PRIVATE PENSION FUNDS	10
													ST.+LOC. GOVT. RTR. FUNDS	
11	29.6	34.9	44.2	53.7	65.8		61.8	78.8	63.4	58.5	72.9	78.5	NET CHANGE IN ASSETS (HH)	11
NET INTERBANK CLAIMS														
1	.1	-8.9	-9.2	-3.4	15.6		24.5	18.4	19.4	66.3	18.1	12.7	NET CHANGE IN LIABILITIES	1
2	-.3	.8	-1.0	3.5	5.9		7.0	.3	19.9	-6.8	2.8	5.7	MONETARY AUTHORITY	2
3	-1.2	.2	-.9	1.7	4.4		6.9	-2.8	14.3	-1.7	1.1	.6	MEMBER BANK RESERVES	3
4	1.0	.6	-.1	1.8	1.5		.1	3.0	5.6	-5.0	1.7	5.1	VAULT CASH	4
5	.3	-9.8	-8.2	-6.9	9.7		17.5	18.2	-.6	73.1	15.4	7.1	COMMERCIAL BANKING	5
6	-2.1	1.6	-1.3	1.4	3.6		2.9	3.5	7.2	-3.9	-3.9	-.9	TO MONETARY AUTHORITY	6
7	-.2	-9.9	-5.9	-.8	3.4		22.3	17.0	-3.6	82.3	18.5	9.7	TO FOREIGN BANKS, NET	7
8	.6	-8.0	-4.0	1.2	5.0		19.6	15.9	1.5	84.2	22.0	9.0	LIABILITIES, NET	8
9	-1.6	-7.1	-7.0	-1.3	1.2		11.2	6.6	-1.2	62.9	18.8	2.0	U.S.-CHARTERED BANKS	9
10	2.6	-.8	-.7	3.5	4.4		3.9	7.8	7.8	20.0	26.0	18.1	DUE FGN. AFFILIATES	10
11	4.2	6.3	7.6	4.8	3.1		-7.3	1.2	9.0	-42.9	7.2	16.1	LESS: DUE FROM AFF.	11
12	2.2	-.9	2.9	2.5	3.7		8.4	9.2	2.7	21.4	3.2	7.0	FGN. BKG. OFF. IN U.S.	12
13	4.5	.9	4.0	5.6	7.1		6.2	15.8	3.9	27.6	14.7	12.5	DUE FGN. AFFILIATES	13
14	2.3	1.7	1.0	3.1	3.3		-2.1	6.5	1.1	6.3	11.6	5.6	LESS: DUE FROM AFF.	14
15	.9	1.9	1.8	2.0	-.5		-2.7	-1.2	5.1	2.0	3.5	-.7	LESS: DEP. AT FGN. BANKS	15
16	.6	1.3	1.9	.4	-.9		-3.2	-1.2	3.1	-2.8	*	1.7	U.S.-CHARTERED BANKS	16
17	.2	.6	-.1	1.6	.4		.5	-	2.0	4.8	3.5	-2.4	FGN. BKG. OFF. IN U.S.	17
18	2.6	-1.5	-1.0	-7.6	.7		-7.7	-2.4	-4.2	-5.3	.8	-1.7	TO U.S. BANKING, NET	18
19	-.2	.1	-.2	-6.5	-2.1		-6.7	-.1	-7.8	3.9	-1.4	-24.8	U.S.-CHARTERED BANKS	19
20	7.0	*	3.7	-1.4	13.2		5.0	15.1	14.8	9.3	10.7	17.1	LIABILITIES	20
21	-.2	-	-	-	4.5		4.0	-	10.0	-2.0	6.0	-.2	TO DOM. AFFILIATES	21
22	4.6	1.5	4.8	6.1	8.0		8.7	17.5	9.0	16.6	4.0	19.1	TO FGN. OFFICES	22
23	2.6	-1.5	-1.0	-7.6	.7		-7.7	-2.4	-4.2	-5.3	.8	-1.7	UNALLOCATED	23
24	7.2	-.1	3.9	5.0	15.3		11.7	15.2	22.6	5.4	12.1	42.0	LESS:DUE FROM FGN OFF.	24
25	.2	-	-	-	-4.5		-4.0	-	-10.0	2.0	-6.0	.2	DOMESTIC AFFILIATES	25
26	2.6	-1.6	-.9	-1.1	7.3		3.0	-2.3	13.7	-11.2	8.2	22.9	FGN. BKG. OFF. IN U.S.	26
27	7.2	-.1	3.9	5.0	15.3		11.7	15.2	22.6	5.4	12.1	42.0	DUE TO U.S. BANKS	27
28	4.6	1.5	4.8	6.1	8.0		8.7	17.5	9.0	16.6	4.0	19.1	LESS:DUE FROM U.S. BKS	28
29	-2.6	-7.4	-8.2	4.1	14.9		32.2	20.8	23.5	71.6	17.4	14.5	NET CHANGE IN ASSETS	29
30	-.2	-9.9	-5.9	-.8	5.4		22.3	17.0	-3.6	82.3	18.5	9.7	REST OF THE WORLD	30
31	-2.3	2.4	-2.3	5.0	9.5		9.9	3.8	27.1	-10.6	-1.2	4.8	DOMESTIC	31
32	-2.1	1.6	-1.3	1.4	3.6		2.9	3.5	7.2	-3.9	-3.9	-.9	MONETARY AUTHORITY	32
33	-1.1	1.7	-1.1	1.2	2.7		.4	5.1	5.1	-3.9	-3.9	1.2	F.R. FLOAT	33
34	-1.0	-.1	-.2	.2	.9		2.5	-1.6	2.1	*	*	-2.1	LOANS TO MEMBER BANKS	34
35	-.3	.8	-1.0	3.5	5.9		7.0	.3	19.9	-6.8	2.8	5.7	U.S.-CHARTERED BANKS	35
36	-1.2	.2	-.9	1.7	4.4		6.9	-2.8	14.3	-1.7	1.1	.6	MEMBER BANK RESERVES	36
37	1.0	.6	-.1	1.8	1.5		.1	3.0	5.6	-5.0	1.7	5.1	VAULT CASH	37
38	2.6	-1.5	-1.0	-7.6	.7		-7.7	-2.4	-4.2	-5.3	.8	-1.7	DISCREPANCY-FLOATS, ETC.	38

(1) LINES 1 AND 2 EXCLUDE INCREASES IN SDR THROUGH ALLOCATIONS, WHICH OCCURRED IN JANUARY OF 1970, 1971, 1972, AND 1978. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE REFLECTED IN TABLES ON OUTSTANDINGS.
(2) TREASURY GOLD STOCK.

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

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS 1970	OF 1971	DOLLARS 1972	1973	
DEMAND DEPOSITS AND CURRENCY												
1 NET CHANGE IN ASSETS	26.678	5.467	22.699	-35.612	25.683	7.991	7.9	12.4	17.5	24.2	16.3	1
2 MONEY STOCK	15.425	4.88	29.078	-27.375	16.025	1.842	7.3	9.9	14.4	24.6	17.8	2
3 REST OF THE WORLD	36	-821	2.149	-2.046	2.663	900	.3	.5	-.2	1.6	2.9	3
4 DOMESTIC SECTORS	15.389	1.309	26.929	-25.329	13.362	942	7.0	9.4	14.6	23.0	14.9	4
5 HOUSEHOLDS	7.293	4.888	5.331	-11.641	7.629	5.385	-2.6	8.8	12.1	13.7	13.9	5
6 NONFINANCIAL BUSINESS	2.710	3.715	5.498	-1.440	1.393	1.425	5.7	1.1	-1.4	2.6	1.6	6
7 STATE + LOCAL GOVERNMENTS	1.136	-1.526	1.964	-2.850	993	423	1.4	-2.9	1.0	1.7	-3.7	7
8 FINANCIAL SECTORS	995	1.016	1.750	-176	670	220	-4	.5	.9	1.5	.4	8
9 MAIL FLOAT	3.255	-6.784	12.386	-9.222	2.677	-6.511	2.8	1.9	2.0	3.5	-6.9	9
10 U.S. GOVERNMENT	11.253	4.979	-6.379	-8.237	9.658	6.149	.6	2.5	3.1	-.4	-1.5	10
11 NET CHANGE IN BKG. SYSTEM LIAB	26.678	5.467	22.699	-35.612	25.683	7.991	7.9	12.4	17.5	24.2	16.3	11
12 MONETARY AUTHORITIES	10.448	6.028	-8.631	2.021	1.229	4.626	3.3	3.1	4.4	3.2	3.4	12
13 U.S. GOVT. CASH + DEPOSITS	6.853	4.998	-12.513	1.675	-2.450	3.152	.6	-.4	.9	-1.7	-5.0	13
14 FOREIGN DEPOSITS	-35	-92	229	-122	19	-101	-1	*	.1	-.1	-1.1	14
15 CURRENCY	3.630	1.122	3.653	468	3.660	1.575	2.8	3.5	3.4	4.4	3.9	15
16 COMMERCIAL BANKING	16.230	-561	31.330	-37.633	24.454	3.365	4.6	9.3	13.1	21.0	12.9	16
17 U.S. GOVERNMENT DEPOSITS	4.400	-19	6.134	-9.912	12.108	2.997	*	2.9	2.2	.7	-1.0	17
18 FOREIGN DEPOSITS	71	-729	1.920	-1.924	2.644	1.001	.4	.6	-.3	1.7	3.0	18
19 PRIVATE DOMESTIC	11.759	187	23.276	-25.797	9.702	-633	4.2	5.9	11.2	18.6	10.9	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1 NET CHANGE - TOTAL	24.898	29.880	31.665	31.714	12.028	33.290	-1.5	55.0	81.9	88.4	78.5	1
2 COMMERCIAL BANKING LIABILITY	11.452	15.218	18.594	11.526	2.159	23.616	-9.5	38.0	41.4	42.4	50.7	2
3 LARGE NEGOTIABLE CD'S	5.589	3.322	9.282	-3.360	-11.900	9.400	-12.5	15.2	8.7	9.8	20.0	3
4 OTHER AT COMMERCIAL BANKS	5.352	9.917	6.283	14.649	12.341	12.206	2.9	22.4	32.4	33.0	29.7	4
5 LARGE	2.827	12.590	5.484	5.297	746	2.087	-3.6	10.3	5.1	8.8	20.1	5
6 SMALL	2.525	-2.673	799	9.352	11.595	10.119	6.5	12.2	27.3	24.3	9.6	6
7 AT FOREIGN BANKING OFF.	511	1.979	3.029	237	1.718	2.010	.2	.4	.3	-.4	1.0	7
ACQUIRED BY:												
8 HOUSEHOLDS	10.851	12.589	8.427	9.243	7.357	17.510	.7	27.0	28.1	29.0	35.3	8
9 NONFIN. CORPORATE BUSINESS	-401	-2.650	5.013	-3.156	-2.547	-450	-5.4	1.7	4.2	2.4	4.7	9
10 STATE + LOCAL GOVERNMENTS	-562	2.826	1.666	2.955	-3.300	879	-5.9	10.0	7.2	6.8	7.2	10
11 FOREIGN	-22	-555	824	-452	-917	1.191	1.4	-1.7	.3	2.9	2.8	11
12 U.S. GOVERNMENT	361	-105	-4	-7	38	27	-2	.3	.1	.1	-2	12
13 FINANCIAL INSTITUTIONS	1.225	3.113	2.668	2.943	1.528	4.459	-1	.7	1.5	1.3	.8	13
14 SVGS.+LN. ASSOC.	-103	-112	188	946	-346	200	*	.4	1.7	1.1	-5	14
15 MUTUAL SAVINGS BANKS	-22	107	284	194	-678	0	-1	.2	-.2	.2	-2	15
16 CREDIT UNIONS	21	7	-25	-61	-104	-137	-	-	-	.1	-3	16
17 PRIVATE PENSION FUNDS	872	2.131	1.040	-373	-529	0	*	.1	-.4	*	.8	17
18 MONEY MARKET FUNDS	457	980	1.181	2.237	2.985	4.396	-	-	-	-	-	18
19 AT SAVINGS INSTITUTIONS	13.446	14.662	13.071	20.188	9.869	9.674	7.9	17.0	40.5	46.0	27.8	19
20 MUTUAL SAVINGS BANKS	1.712	2.107	1.813	3.021	407	274	2.6	4.4	9.9	10.2	4.7	20
21 CREDIT UNIONS	2.140	736	654	1.195	1.705	1.424	1.4	1.7	2.9	3.3	2.9	21
22 SAVINGS + LOAN ASSNS.	9.594	11.819	10.604	15.972	7.757	7.976	3.9	10.9	27.8	32.6	20.2	22
23 HELD BY: HOUSEHOLDS	10.651	13.438	11.548	15.142	7.244	8.316	4.4	10.5	26.9	32.0	20.9	23
24 CREDIT UNIONS	-1.057	-1.619	-944	830	513	-340	-4	.4	.9	.6	-6	24
MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	25.354	28.870	22.442	28.601	16.713	27.524	9.1	43.6	67.8	74.5	63.8	25

MONEY MARKET MUTUAL FUND SHARES

1 MONEY MARKET FUND SHARES LIAB.: FINANCE N.E.C. ASSET: HOUSEHOLDS	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-	1
2 MEMO: TOTAL HOUSEHOLD DEPOSITS	33.986	35.206	30.174	24.172	32.237	41.188	6.5	52.4	79.8	88.1	77.7	2

FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS

1 NET CHANGE IN LIABILITIES	5.329	4.469	1.877	13.933	7.538	6.567	5.3	-4.2	3.7	2.9	16.7	1
2 COMMERCIAL BANKS	4.619	4.233	1.293	14.242	6.538	5.370	5.3	-4.2	3.7	2.6	16.7	2
3 SAVINGS + LOAN ASSNS.	710	236	584	-309	1.000	1.197	-	-	-	.3	-	3
4 NET CHANGE IN ASSETS	779	1.637	1.477	9.556	525	1.889	2.6	-2.2	1.0	2.5	15.3	4
5 NONFINANCIAL CORPORATIONS	-250	-346	1.896	1.399	1.750	1.024	2.2	-3.1	.8	1.6	8.6	5
6 STATE + LOCAL GOVTS.	1,000	1,000	0	1,824	270	1,457	-	-	-	-	2.4	6
7 FEDERALLY RELATED CREDIT AG.	-169	248	-118	2,222	-1,171	-1,165	.2	.8	-.6	.4	2.3	7
8 SAVINGS + LOAN ASSNS.	425	561	289	2,694	106	350	-	-	.5	.4	1.3	8
9 MUTUAL SAVINGS BANKS	-227	174	-590	1,417	-430	223	.2	.1	.2	.1	.7	9
10 DISCREPANCY-UNALLOCATED ASSETS	4.550	2.832	400	4.377	7.013	4.678	2.7	-2.0	2.8	.4	1.4	10

III/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	I	II	1978 III	IV	I	1979 II	III			
DEMAND DEPOSITS AND CURRENCY															
1	6.6	15.6	23.2	31.0	28.2			51.3	39.0	17.6	-26.3	43.2	48.0	NET CHANGE IN ASSETS	1
2	11.2	12.9	20.2	30.0	24.5			32.7	31.7	19.7	-12.2	35.0	36.1	MONEY STOCK	2
3	2.8	-3	3.2	2.4	-2			-5	-1.3	.6	-8	10.1	5.5	REST OF THE WORLD	3
4	8.4	13.2	17.0	27.6	24.8			33.2	33.0	19.0	-11.4	24.9	30.6	DOMESTIC SECTORS	4
5	7.2	3.9	14.9	22.6	18.2			17.1	14.6	14.6	-24.1	16.1	17.6	HOUSEHOLDS	5
6	1.0	6.2	1.5	.9	5.4			10.7	14.8	3.6	13.4	6.0	5.3	NONFINANCIAL BUSINESS	6
7	-7	.1	-6	1.4	-1.1			-1.4	-1.7	.3	-1.6	-2.4	5.8	ST.+LOC. GOVERNMENTS	7
8	.2	.6	.8	1.5	2.6			4.7	5.1	2.4	2.5	3.3	1.7	FINANCIAL SECTORS	8
9	.6	2.4	.3	1.2	-3			2.2	.3	-1.8	-1.6	1.9	.3	MAIL FLOAT	9
10	-4.6	2.8	3.0	.9	3.7			18.6	7.3	-2.0	-14.1	8.2	11.9	U.S. GOVERNMENT	10
11	6.6	15.6	23.2	31.0	28.2			51.3	39.0	17.6	-26.3	43.2	48.0	NET CHANGE IN BKG. SYSTEM LIAB	11
12	7.0	10.6	10.5	4.9	6.3			18.7	18.0	-19.1	22.5	-19.8	9.5	MONETARY AUTHORITIES	12
13	.4	4.5	3.1	-3.3	-3.1			8.3	9.8	-27.7	14.6	-31.4	.6	U.S. GOVT. CASH + DEPOSITS	13
14	.2	*	.2	*	.1			-1	-4	.9	-5	.1	-4	FOREIGN DEPOSITS	14
15	6.3	6.2	7.3	8.3	9.3			10.5	8.6	7.6	8.4	11.5	9.3	CURRENCY	15
16	-4	5.0	12.6	26.1	22.0			32.6	20.9	36.8	-48.8	63.0	38.5	COMMERCIAL BANKING	16
17	-5.1	-1.7	-1	4.3	6.8			10.3	-2.5	25.7	-28.7	39.6	11.3	U.S. GOVERNMENT DEPOSITS	17
18	2.6	-3	3.0	2.4	-3			-4	-1.0	-3	-3	10.0	5.9	FOREIGN DEPOSITS	18
19	2.1	7.0	9.7	19.3	15.5			22.7	24.4	11.4	-19.8	13.4	21.3	PRIVATE DOMESTIC	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1	79.0	89.7	109.5	124.6	124.2			122.8	130.6	125.9	91.6	76.2	140.7	NET CHANGE - TOTAL	1
2	56.8	30.3	40.3	54.7	65.0			64.0	66.3	69.4	25.7	30.0	98.9	COMMERCIAL BANKING LIABILITY	2
3	28.5	-10.1	-17.5	12.0	22.6			22.4	13.3	37.1	-13.4	-47.6	37.6	LARGE NEGOTIABLE CD'S	3
4	27.2	37.1	57.4	40.5	36.0			38.5	45.0	23.0	36.4	69.4	52.9	OTHER AT COMMERCIAL BANKS	4
5	15.8	-3.4	-3	11.4	27.8			11.3	50.4	21.9	21.2	3.0	8.3	LARGE	5
6	11.4	40.4	57.7	29.1	8.3			27.2	-5.4	1.1	15.2	66.4	44.6	SMALL	6
7	1.1	3.4	.4	2.2	6.4			3.2	8.1	9.2	2.8	8.2	8.4	AT FOREIGN BANKING OFF.	7
8	34.1	24.6	40.2	40.2	44.1			52.9	51.1	37.2	21.2	41.0	70.0	ACQUIRED BY:	8
9	3.8	1.9	2.1	4.8	2.0			-1.6	-4.3	10.8	-8.4	-10.3	5.1	HOUSEHOLDS	9
10	5.7	-2.0	2.1	7.0	8.1			6.8	9.5	7.6	2.8	-2.8	.6	NONFIN. CORPORATE BUSINESS	10
11	7.7	1.5	-1.9	-4	1.1			-4	-2.0	3.1	-1.6	-4.2	5.2	STATE + LOCAL GOVERNMENTS	11
12	*	.1	.2	.1	.1			1.4	-4	*	*	.2	.1	FOREIGN	12
13	5.4	4.2	-2.3	3.0	9.7			4.9	12.5	10.7	11.8	6.1	17.8	U.S. GOVERNMENT	13
14	.7	4.5	-1.4	.1	.4			-4	-4	.8	3.8	-1.4	.8	FINANCIAL INSTITUTIONS	14
15	.2	.1	-	*	.3			-1	.4	1.1	.8	-1.9	-	SVGS.+LN. ASSOC.	15
16	.2	.5	-2	.1	*			.1	*	-1	-2	-4	-5	MUTUAL SAVINGS BANKS	16
17	2.7	-1.3	-1	2.5	5.5			3.5	8.5	4.2	-1.5	-2.1	-	CREDIT UNIONS	17
18	1.6	.5	-7	.3	3.5			1.8	3.9	4.7	8.9	11.9	17.6	PRIVATE PENSION FUNDS	18
19	22.1	59.4	69.2	69.9	59.2			58.8	64.3	56.5	65.9	46.3	41.8	MONEY MARKET FUNDS	19
20	3.1	11.2	13.0	11.1	8.6			8.3	9.9	7.3	9.2	3.7	1.9	AT SAVINGS INSTITUTIONS	20
21	3.0	5.5	6.0	7.8	6.4			7.4	5.4	3.7	2.3	5.7	8.0	MUTUAL SAVINGS BANKS	21
22	16.0	42.8	50.2	50.9	44.2			43.1	49.1	45.5	54.4	36.9	31.9	CREDIT UNIONS	22
23	15.6	42.8	50.1	50.0	46.2			45.1	50.8	50.6	57.3	32.8	28.5	SAVINGS + LOAN ASSNS.	23
24	.4	*	.1	.9	-2.0			-2.0	-1.7	-5.1	-2.9	4.0	3.3	HELD BY: HOUSEHOLDS	24
25	55.9	84.0	109.3	109.2	105.2			113.7	117.1	98.8	90.0	83.2	108.5	CREDIT UNIONS	25

MONEY MARKET MUTUAL FUND SHARES

1	2.4	1.3	*	.2	6.9			5.4	5.8	9.6	28.8	31.6	33.1	MONEY MARKET FUND SHARES	1
														LIAB.: FINANCE N.E.C.	
														ASSET: HOUSEHOLDS	
2	65.5	89.3	124.2	132.0	130.3			136.2	137.5	123.0	94.8	130.9	159.2	MEMO: TOTAL HOUSEHOLD DEPOSITS	2

FEDERAL FUNDS AND SECURITY REPURCHASE AGREEMENTS

1	3.1	1.5	13.8	12.5	20.9			16.2	15.7	12.9	58.3	24.1	25.2	NET CHANGE IN LIABILITIES	1
2	1.6	1.5	13.9	10.6	18.8			13.4	14.8	10.6	59.6	20.1	20.4	COMMERCIAL BANKS	2
3	1.5	.1	-1	1.9	2.1			2.8	.9	2.3	-1.2	4.0	4.8	SAVINGS + LOAN ASSNS.	3
4	-8	-1.1	4.2	5.2	11.5			3.1	6.5	5.9	38.2	2.1	7.6	NET CHANGE IN ASSETS	4
5	-5.8	-8	2.3	1.2	5.5			-1.0	-1.4	7.6	5.6	7.0	4.1	NONFINANCIAL CORPORATIONS	5
6	3.6	1.0	-	1.0	2.0			4.0	4.0	-	7.3	1.1	5.8	STATE + LOCAL GOVTS.	6
7	-1.0	-3	.3	.2	1.4			-7	1.0	-5	8.9	-4.7	-4.7	FEDERALLY RELATED CREDIT AG.	7
8	2.6	-1.0	1.2	2.3	1.7			1.7	2.2	1.2	10.8	.4	1.4	SAVINGS + LOAN ASSNS.	8
9	-3	-1	.4	.6	.9			-9	.7	-2.4	5.7	-1.7	.9	MUTUAL SAVINGS BANKS	9
10	3.9	2.7	9.6	7.3	9.4			13.1	9.2	7.0	20.1	22.0	17.7	DISCREPANCY-UNALLOCATED ASSETS	10

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

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
TOTAL NET ISSUES, BY SECTOR AND TYPE											
1 TOTAL U.S. GOVERNMENT SECUR.	13.789	25.197	27.174	22.271	8.266	22.479	6.2	21.7	30.9	23.6	28.3
2 U.S. GOVERNMENT	2.609	15.080	15.273	10.683	-4.596	12.398	-3.6	11.9	25.0	15.2	8.3
3 SPON. AGENCIES + MTG. POOLS	11.180	10.117	11.901	11.588	12.862	10.081	9.7	9.8	5.9	8.4	19.9
BY INSTRUMENT:											
4 TREASURY ISSUES	2.706	15.632	15.636	11.311	-4.149	12.467	-1.3	12.9	26.0	14.3	7.9
5 HOUSEHOLD SAVINGS BONDS	1.158	829	746	-129	33	-25	-1.1	.3	2.3	3.3	2.7
6 TREAS. EXCL. SAVINGS BONDS	1.548	14.803	14.890	11.440	-4.182	12.492	-1.2	12.6	23.7	11.0	5.2
7 OTHER	11.083	9.565	11.538	10.960	12.415	10.012	7.4	8.8	4.9	9.3	20.4
8 BUDGET AGENCY ISSUES	-55	-337	-338	-629	-351	-35	-4	.3	.8	1.8	.7
9 LOAN PARTICIPATIONS (1)	-42	-215	-25	1	-96	-34	-1.9	-1.3	-1.8	-.9	-.3
10 SPONS. AGENCY ISSUES (2)	6.658	5.989	5.998	5.990	5.154	1.511	9.1	8.2	1.1	3.5	16.3
11 MORTGAGE POOL SECUR. (2)	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6
TOTAL NET PURCHASES, BY SECTOR AND TYPE											
1 TOTAL HOLDINGS, BY SECTOR	13.789	25.197	27.174	22.271	8.266	22.479	6.2	21.7	30.9	23.6	28.3
2 U.S. GOVT. (AGENCY SEC.)	2.860	1.365	1.550	2.160	3.215	1.880	-1.3	-1.1	*	*	*
3 SPONSORED CREDIT AGENCIES	905	-505	183	-548	1.085	-904	-6	1.1	-5	-1.2	*
4 TREASURY MARKETABLE	478	-223	345	-580	965	-974	-6	1.1	-6	-1.2	-1.4
5 FHLB SPECIAL ISSUE	0	0	0	0	0	0	.3	-2	-1	-1.1	*
6 AGENCY SECURITIES	427	-282	-162	32	120	70	*	*	*	*	.1
7 FEDERAL RESERVE SYSTEM	8.902	5.204	-5.285	181	-448	6.457	4.2	5.0	8.7	.4	9.3
8 TREASURY ISSUES	8.569	5.133	-4.717	378	-1.203	5.721	4.2	5.0	8.1	-.3	8.6
9 AGENCY ISSUES	333	71	-568	-197	755	736	-	-	.6	.7	.7
10 FOREIGN	-4.945	1.422	16.858	-4.977	-13.257	5.961	-2.0	9.3	26.3	8.4	.2
11 SHORT-TERM MARKETABLE	-2.006	-98	6.194	-4.131	-11.558	2.653	-2.2	7.8	13.9	1.3	-5.7
12 OTHER	-2.939	1.520	10.664	-846	-1.699	3.308	.2	1.5	12.4	7.2	5.9
13 TOTAL PRIVATE DOMESTIC	6.067	17.711	13.868	25.455	17.671	9.085	5.8	6.4	-3.6	16.0	18.8
14 TREASURY ISSUES	-1.396	9.300	3.150	16.490	9.346	1.759	-2.9	-2.5	-7.8	7.4	-8.1
15 AGENCY ISSUES	7.463	8.411	10.718	8.965	8.325	7.326	8.7	8.9	4.2	8.5	19.6
16 PRIVATE DOMESTIC NONFINAN.	1.788	12.231	10.014	15.579	13.309	1.084	17.7	-7.3	-10.9	4.2	18.8
17 TOTAL TREASURY ISSUES	-369	8.247	5.083	11.436	12.032	180	10.7	-9.4	-6.9	5.0	11.3
18 SAVINGS BONDS (HHL)	1.158	829	746	-129	33	-25	-1	.3	2.3	3.3	2.7
19 OTHER TREASURY ISSUES	-1.527	7.418	4.337	11.565	11.999	205	10.8	-9.7	-9.3	1.8	8.6
20 AGENCY ISSUES	2.157	3.984	4.931	4.143	1.277	904	6.9	2.1	-3.9	-8	7.5
21 HOUSEHOLDS	436	10.100	7.739	15.044	7.699	1.253	16.0	-6.4	-10.2	-.4	18.8
22 TOTAL TREASURY ISSUES	-1.287	7.123	4.276	11.374	6.599	291	11.0	-11.0	-8.4	3.1	17.2
23 SAVINGS BONDS	1.158	829	746	-129	33	-25	-1	.3	2.3	3.3	2.7
24 OTHER TREASURY ISSUES	-2.445	6.294	3.530	11.503	6.566	316	11.1	-11.3	-10.7	-.2	14.5
25 AGENCY ISSUES	1.723	2.977	3.463	3.670	1.100	962	5.0	4.6	-1.8	-3.5	1.6
26 NONFIN. CORPORATE BUSINESS	-3.845	-809	-199	-53	-180	-524	-3.1	.2	2.5	-2.1	-3.4
27 TREASURY ISSUES	-4.028	-941	-267	-26	-99	-355	-3.3	.6	2.8	-2.2	-4.9
28 AGENCY ISSUES	183	132	68	-27	-81	-169	.2	-.5	-.3	.1	1.5
29 S. + L. GOVERNMENTS	5.197	2.940	2.474	588	5.790	355	4.7	-1.2	-3.2	6.7	3.4
30 TREASURY ISSUES	4.946	2.065	1.074	88	5.532	244	3.1	.9	-1.3	4.1	-1.0
31 AGENCY ISSUES	251	875	1.400	500	258	111	1.7	-2.1	-1.8	2.6	4.4
32 COMMERCIAL BANKING	704	-143	-309	1.620	450	2.925	-10.0	10.8	7.1	6.5	-1.3
33 TREASURY ISSUES	-1.228	-1.957	-2.236	954	-1.493	482	-9.7	6.9	3.1	2.4	-8.9
34 AGENCY ISSUES	1.932	1.814	1.927	666	1.943	2.443	-.3	3.8	4.0	4.1	7.6
35 COMMERCIAL BANKS	464	-130	-496	1.823	226	2.733	-10.1	10.9	7.2	6.0	-1.4
36 FOREIGN BANKING OFFICES	240	22	223	-199	224	169	*	-.1	-.2	.3	.2
37 BANKS IN U.S. POSSESSIONS	0	-35	-36	-4	0	23	*	*	.2	.2	-.1
38 PRIVATE NONBANK FINANCE	3.575	5.623	4.163	8.256	3.912	5.076	-1.8	3.0	.2	5.3	1.3
39 TOTAL, ALL PVT. NONBANK FIN.	3.575	5.623	4.163	8.256	3.912	5.076	-1.8	3.0	.2	5.3	1.3
40 TREASURY ISSUES	201	3.010	303	4.100	-1.193	1.097	-3.9	*	-4.0	*	-3.3
41 AGENCY ISSUES	3.374	2.613	3.860	4.156	5.105	3.979	2.1	3.0	4.2	5.3	4.5
42 SAVINGS + LOAN ASSOCIATIONS	-446	2.318	596	484	-1.469	422	-.3	.6	2.5	1.6	.7
43 TREASURY ISSUES	-1.121	27	-445	-821	-2.853	-785	-1.5	-1.3	-.6	-.8	-1.6
44 AGENCY ISSUES	675	2.291	1.041	1.305	1.384	1.207	1.2	1.9	3.0	2.4	2.3
45 MUTUAL SAVINGS BANKS	-46	371	-49	532	403	61	-.5	.4	.9	1.4	-.5
46 TREASURY ISSUES	-373	-132	-222	-136	-494	-42	-.6	-.1	.1	.2	-.5
47 AGENCY ISSUES	327	503	173	668	897	103	.2	.4	.8	1.1	.1
48 CREDIT UNIONS	-8	-16	4	27	40	63	.3	.3	.2	.5	.5
49 TREASURY ISSUES	-10	-11	-4	7	14	24	.2	*	*	*	.3
50 AGENCY ISSUES	2	-5	8	20	26	39	.1	.3	.2	.6	.2
51 LIFE INSURANCE	139	1.125	421	961	631	518	-.2	.1	-.1	.1	-.2
52 TREASURY ISSUES	-151	189	-291	412	-56	47	-.3	-.1	-.2	*	-.4
53 AGENCY ISSUES	290	936	712	549	687	471	.1	.1	.1	.1	.1
54 PRIVATE PENSION FUNDS	261	428	1.000	1.316	865	600	*	.2	-.3	1.0	.7
55 TREASURY ISSUES	-1.253	1.847	281	802	199	100	-.2	-.1	*	.9	.2
56 AGENCY ISSUES	1.514	-1.419	719	514	666	500	.2	.3	-.3	.1	.6
57 S. + L. GOVT., RTR. FUNDS	1.953	1.269	1.127	1.878	2.538	1.811	-.3	-.4	-1.2	.3	.1
58 TREASURY ISSUES	1.628	828	545	1.137	1.493	632	-.5	-.3	-1.2	-.3	-1.1
59 AGENCY ISSUES	325	441	582	741	1.045	1.179	.2	-.1	.1	.6	1.2
60 OTHER INSURANCE COMPANIES	-214	616	1.230	1.009	50	730	-.3	*	.1	.1	*
61 TREASURY ISSUES	-455	750	605	650	-350	250	-.5	-.1	-.2	-.3	-.1
62 AGENCY ISSUES	241	-134	625	359	400	480	.2	*	.3	.4	*
63 INVESTMENT COS. (TREASURY)	-15	-70	-164	138	-220	98	-.5	.2	-.3	.1	*
64 MONEY MARKET FUNDS (TREAS)	145	95	126	1.401	934	488	-	-	-	-	-
65 SECURITY BROKERS + DEALERS (TREASURY)	1.806	-513	-128	510	140	285	*	1.7	-1.6	.2	*

(1) WHERE NOT SHOWN SEPARATELY, LOAN PARTICIPATIONS ARE INCLUDED WITH AGENCY ISSUES.

(2) THESE ISSUES ARE OUTSIDE THE BUDGET AND OUTSIDE THE U.S. GOVERNMENT SECTOR IN FLOW OF FUNDS ACCOUNTS. THEY ARE INCLUDED IN CREDIT MARKET DEBT OF FINANCIAL INSTITUTIONS.

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III		
TOTAL NET ISSUES, BY SECTOR AND TYPE														
1	34.3	98.2	88.1	84.3	95.2	98.7	93.3	87.5	72.6	77.9	75.4	TOTAL U.S. GOVERNMENT SECUR.	1	
2	11.9	85.5	69.1	56.9	53.8	56.5	52.9	39.2	25.3	29.2	34.1	U.S. GOVERNMENT	2	
3	22.4	12.7	19.0	27.4	41.4	42.2	40.4	48.3	47.3	48.7	41.3	SPON. AGENCIES + MTG. POOLS	3	
4	12.0	85.8	69.1	57.6	55.1	56.9	55.1	40.7	27.9	31.0	34.4	BY INSTRUMENT:		
5	3.0	4.0	4.7	4.7	3.9	4.4	3.5	3.1	-5	-1	*	TREASURY ISSUES	4	
6	9.0	81.8	64.5	52.9	51.2	52.5	51.6	37.6	28.4	31.1	34.4	HOUSEHOLD SAVINGS BONDS	5	
												TREAS. EXCL. SAVINGS BONDS	6	
7	22.2	12.3	19.0	26.7	40.1	41.8	38.2	46.8	44.8	46.9	41.0	OTHER	7	
8	.1	-3	.1	-5	-1.1	-2	-1.3	-1.4	-2.5	-1.4	-1	BUDGET AGENCY ISSUES	8	
9	-3	-1	-1	-2	-3	-2	-9	-1	*	-4	-1	LOAN PARTICIPATIONS (1)	9	
10	16.6	2.3	3.3	7.0	23.1	24.1	23.9	24.7	24.9	17.9	7.0	SPONS. AGENCY ISSUES (2)	10	
11	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3	MORTGAGE POOL SECUR. (2)	11	
TOTAL NET PURCHASES, BY SECTOR AND TYPE														
1	34.3	98.2	88.1	84.3	95.2	98.7	93.3	87.5	72.6	77.9	75.4	TOTAL HOLDINGS, BY SECTOR	1	
2	2.5	4.5	3.7	5.3	7.7	11.4	5.5	6.2	8.6	12.9	7.5	U.S. GOVT. (AGENCY SEC.)	2	
3	.4	1.5	1.5	-3.8	.6	4.0	2.3	1.5	-8.1	4.6	.8	SPONSORED CREDIT AGENCIES	3	
4	.3	1.5	1.5	-3.4	.5	2.3	3.5	2.1	-8.2	4.1	.5	TREASURY MARKETABLE	4	
5	-	-	-	-	-	-	-	-	-	-	-	FHLB SPECIAL ISSUE	5	
6	.1	*	*	-4	.1	1.7	-1.1	-6	.1	.5	.3	AGENCY SECURITIES	6	
7	5.2	8.4	10.0	7.2	7.3	22.2	16.2	-13.5	13.2	-17.6	20.4	FEDERAL RESERVE SYSTEM	7	
8	2.0	7.4	9.1	5.8	7.7	20.9	15.9	-11.2	14.0	-20.6	17.4	TREASURY ISSUES	8	
9	3.2	1.0	.9	1.4	-4	1.3	.3	-2.3	-8	3.0	2.9	AGENCY ISSUES	9	
10	3.7	8.1	11.6	31.5	28.2	-5.5	10.6	59.3	-32.5	-35.9	29.2	FOREIGN	10	
11	7.6	6.6	3.3	8.1	13.9	6.3	4.5	16.7	-29.1	-29.1	16.0	SHORT-TERM MARKETABLE	11	
12	-3.9	1.5	8.3	23.4	14.3	-11.8	6.1	42.7	-3.4	-6.8	13.2	OTHER	12	
13	22.4	75.7	61.3	44.1	51.3	66.4	58.7	34.0	91.4	113.9	17.5	TOTAL PRIVATE DOMESTIC	13	
14	6.0	68.8	47.0	23.8	18.7	25.1	25.1	-9.5	54.6	83.3	-12.7	TREASURY ISSUES	14	
15	16.4	6.9	14.3	20.3	32.7	27.3	33.6	43.5	36.8	30.6	30.2	AGENCY ISSUES	15	
16	18.9	24.1	16.1	23.0	33.2	25.2	32.1	36.7	64.2	68.7	-14.0	PRIVATE DOMESTIC NONFINAN.	16	
17	11.0	27.6	10.7	17.2	20.0	17.2	18.8	14.5	47.8	64.2	-15.5	TOTAL TREASURY ISSUES	17	
18	3.0	4.0	4.7	4.7	3.9	4.4	3.5	3.1	-5	-1	*	SAVINGS BONDS (HH)	18	
19	8.1	23.6	6.0	12.4	16.0	12.8	15.3	11.4	48.3	64.3	-15.5	OTHER TREASURY ISSUES	19	
20	7.9	-3.5	5.5	5.9	13.3	8.0	13.3	22.1	16.4	4.4	1.5	AGENCY ISSUES	20	
21	19.4	16.8	9.5	15.7	27.0	24.4	20.0	31.7	54.4	54.2	-16.1	HOUSEHOLDS	21	
22	15.6	19.8	6.2	10.4	17.3	18.2	10.7	15.4	39.9	50.5	-17.8	TOTAL TREASURY ISSUES	22	
23	3.0	4.0	4.7	4.7	3.9	4.4	3.5	3.1	-5	-1	*	SAVINGS BONDS	23	
24	12.7	15.7	1.5	5.6	13.3	13.8	7.2	12.3	40.4	50.6	-17.8	OTHER TREASURY ISSUES	24	
25	3.8	-3.0	3.3	5.4	9.7	6.3	9.3	16.3	14.5	3.7	1.7	AGENCY ISSUES	25	
26	2.3	8.7	2.3	-6.1	-6.3	-5.9	-1.1	-7.5	-5.7	9.5	-8	NONFIN. CORPORATE BUSINESS	26	
27	.9	9.5	2.3	-5.8	-7.1	-6.6	-1.6	-7.8	-5.6	9.8	-1	TREASURY ISSUES	27	
28	1.4	-8	*	-4	.7	.7	.5	.3	-1	-3	-7	AGENCY ISSUES	28	
29	-2.8	-1.4	4.3	13.5	12.5	6.6	13.2	12.4	15.5	5.0	2.8	S. + L. GOVERNMENTS	29	
30	-5.5	-1.7	2.2	12.6	9.8	5.6	9.7	6.8	13.5	3.9	2.4	TREASURY ISSUES	30	
31	2.7	.3	2.1	.9	2.8	1.0	3.5	5.6	2.0	1.0	.4	AGENCY ISSUES	31	
32	.7	30.0	20.2	-1.1	.5	13.8	6.5	-24.2	11.3	13.9	15.5	COMMERCIAL BANKING	32	
33	-2.9	28.6	18.7	-1.9	-6.5	8.4	-3.0	-29.8	6.3	8.9	2.8	TREASURY ISSUES	33	
34	3.6	1.4	1.5	.8	7.0	5.3	9.5	5.6	5.0	5.0	12.6	AGENCY ISSUES	34	
35	.7	30.1	19.6	-1.3	.1	12.8	6.5	-24.9	12.1	13.0	14.7	COMMERCIAL BANKS	35	
36	.2	-2.2	.5	-1.1	.5	1.0	.1	.9	-8	.9	.7	FOREIGN BANKING OFFICES	36	
37	-2.2	.1	.1	.2	-1.1	-	-1	-1	*	-	.1	BANKS IN U.S. POSSESSIONS	37	
38	2.7	21.6	25.0	22.2	17.6	27.5	20.1	21.5	15.8	31.3	16.1	PRIVATE NONBANK FINANCE	38	
39	2.7	21.6	25.0	22.2	17.6	27.5	20.1	21.5	15.8	31.3	16.1	TOTAL, ALL PVT. NONBANK FIN.	39	
40	-2.1	12.6	17.6	8.5	5.2	13.5	9.4	5.8	.4	10.2	-1	TREASURY ISSUES	40	
41	4.8	9.0	7.4	13.7	12.3	14.0	10.8	15.7	15.4	21.1	16.1	AGENCY ISSUES	41	
42	-2	4.8	5.9	4.4	5.3	4.4	11.2	4.5	-9.2	1.5	2.7	SAVINGS + LOAN ASSOCIATIONS	42	
43	-1.4	.7	5.2	-6	.7	1.7	2.1	.4	-14.4	-4.1	-2.1	TREASURY ISSUES	43	
44	1.2	4.1	.7	4.9	4.6	2.7	9.2	4.2	5.2	5.5	4.8	AGENCY ISSUES	44	
45	-2	3.9	4.0	2.6	.8	.8	1.6	.9	-2	2.9	.1	MUTUAL SAVINGS BANKS	45	
46	-4	2.2	1.1	-9	.1	-1.0	-8	*	-1.6	-1.4	-6	TREASURY ISSUES	46	
47	.2	1.7	2.9	2.6	1.7	1.8	2.3	1.0	1.5	4.3	.6	AGENCY ISSUES	47	
48	.4	1.1	.6	.5	*	*	-1	*	.1	.2	.3	CREDIT UNIONS	48	
49	.1	.3	.2	.1	*	*	*	*	*	.1	.1	TREASURY ISSUES	49	
50	.3	.8	.5	.4	*	*	*	*	.1	.1	.2	AGENCY ISSUES	50	
51	.1	1.7	1.5	1.6	2.0	1.5	3.1	2.5	3.4	3.4	.5	LIFE INSURANCE	51	
52	-1.1	1.4	.6	-1	-5	.4	-6	-3	1.2	.7	-1.4	TREASURY ISSUES	52	
53	.2	.4	.9	1.7	2.5	1.2	3.7	2.8	2.2	2.7	1.9	AGENCY ISSUES	53	
54	1.1	5.2	3.9	5.4	2.1	3.4	.2	5.8	2.1	6.4	.8	PRIVATE PENSION FUNDS	54	
55	-2	4.5	3.7	4.8	1.6	-2.6	5.9	2.9	.1	3.7	-1.2	TREASURY ISSUES	55	
56	1.3	.7	.3	.6	.5	6.1	-5.7	2.9	2.1	2.7	2.0	AGENCY ISSUES	56	
57	.3	1.6	3.1	5.6	6.4	7.8	5.1	4.5	7.5	10.2	7.2	S. + L. GOVT., RTR. FUNDS	57	
58	-9	1.0	1.5	2.6	3.8	6.5	3.3	2.2	4.5	6.0	2.5	TREASURY ISSUES	58	
59	1.2	.7	1.6	3.0	2.5	1.3	1.8	2.3	3.0	4.2	4.7	AGENCY ISSUES	59	
60	.4	2.5	3.1	3.0	1.4	1.9	1.0	3.8	3.8	3.4	1.1	OTHER INSURANCE COMPANIES	60	
61	*	1.9	2.6	2.5	.9	.9	1.5	1.3	2.4	1.8	-8	TREASURY ISSUES	61	
62	.4	.6	.6	.5	.4	1.0	-5	2.5	1.4	1.6	1.9	AGENCY ISSUES	62	
63	.4	*	*	.2	-2	-1	-3	-7	.6	-9	.4	INVESTMENT COS. (TREASURY)	63	
64	.1	.8	.2	-3	.6	.6	.4	.5	5.6	3.7	2.0	MONEY MARKET FUNDS (TREAS)	64	
65	.2	-1	2.4	-7	-8	7.2	-2.1	-5	2.0	.6	1.1	SECURITY BROKERS + DEALERS (TREASURY)	65	

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

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

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1978						1979					BILLIONS OF DOLLARS				
	II	III	IV	I	I	II	III	1969	1970	1971	1972	1973				
STATE AND LOCAL GOVERNMENT SECURITIES																
1 NET CHANGE IN LIABILITIES	10.703	9.875	4.606	2.293	6.361	7.728		9.9	11.2	17.4	14.7	14.7	1			
2 STATE + LOCAL GOVERNMENTS	9.524	9.259	3.910	1.439	5.592	6.824		9.9	11.2	17.3	14.2	12.9	2			
3 SHORT-TERM	1.655	3.91	45	-1.413	701	1.395		2.8	2.3	2.5	.1	.3	3			
4 OTHER	7.869	8.868	3.865	2.852	4.891	5.429		7.2	8.9	14.9	14.1	12.6	4			
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	1.179	616	696	854	769	904		-	-	.1	.5	1.8	5			
6 NET CHANGE IN ASSETS	10.703	9.875	4.606	2.293	6.361	7.728		9.9	11.2	17.4	14.7	14.7	6			
7 HOUSEHOLDS	3.864	2.444	-1.883	-2.896	1.548	2.080		9.3	-9	.1	2.3	5.3	7			
8 NONFIN. CORPORATE BUSINESS	31	52	55	63	72	78		-1.0	-6	1.0	1.0	-1.1	8			
9 ST.+LOC. GOV'T, GEN. FUNDS	205	594	-156	-178	-120	0		.1	.1	-3	-3	.2	9			
10 COMMERCIAL BANKING	3.088	3.130	2.893	2.115	1.592	2.459		.6	10.7	12.6	7.2	5.7	10			
11 SAVINGS + LOAN ASSNS.	52	56	44	38	17	11		*	*	*	*	*	11			
12 MUTUAL SAVINGS BANKS	158	172	155	-209	49	-25		*	*	.2	.5	*	12			
13 LIFE INSURANCE COMPANIES	-59	130	329	-143	-18	34		*	.1	.1	*	*	13			
14 ST.+LOC. GOV'T, RTR. FUNDS	346	-63	285	131	-209	-76		-1	-3	.1	-1	-3	14			
15 OTHER INSURANCE COMPANIES	3.253	3.513	2.709	3.244	3.200	3.600		1.1	1.5	3.5	4.3	3.6	15			
16 BROKERS + DEALERS	-235	-153	175	128	230	-433		-2	.6	.1	-1	.2	16			
CORPORATE AND FOREIGN BONDS																
1 NET ISSUES	9.349	6.830	7.831	8.164	10.209	7.577		13.8	23.3	23.5	18.4	13.6	1			
2 NONFIN. CORPORATE BUSINESS	5.890	4.864	5.334	4.952	6.333	3.575		12.0	19.8	18.8	12.2	9.2	2			
3 REST OF THE WORLD	1.165	469	1.050	1.041	700	1.603		1.0	.9	.9	1.0	1.0	3			
4 COMMERCIAL BANKS	96	41	35	68	39	65		-2	.1	.9	1.1	*	4			
5 SAVINGS + LOAN ASSOCIATIONS	428	127	61	119	850	600		-	-	-	-	-	5			
6 FINANCE COMPANIES	1.790	1.320	1.429	2.009	2.270	1.702		.9	2.1	2.5	3.6	3.0	6			
7 REITS	-20	9	-78	-25	17	32		.1	.5	.4	.4	.6	7			
8 NET PURCHASES	9.349	6.830	7.831	8.164	10.209	7.577		13.8	23.3	23.5	18.4	13.6	8			
9 HOUSEHOLDS	364	596	-793	423	2.049	571		5.4	9.5	8.8	5.0	2.0	9			
10 REST OF THE WORLD	550	372	493	-508	-109	13		.5	.7	.3	.1	.1	10			
11 COMMERCIAL BANKING	-121	99	-141	280	-65	477		-1	1.1	.9	1.3	.3	11			
12 MUTUAL SAVINGS BANKS	145	-227	-91	201	-593	-274		.3	1.2	3.9	2.1	-1.1	12			
13 INSURANCE	8.939	6.741	7.583	8.119	7.584	7.362		7.2	10.1	8.9	9.5	12.8	13			
14 LIFE INSURANCE COMPANIES	5.191	3.677	4.009	4.397	3.190	2.483		1.7	1.5	5.5	7.0	5.9	14			
15 PRIVATE PENSION FUNDS	1.849	653	-27	1.765	1.432	1.800		.6	1.8	-8	-1.0	1.9	15			
16 ST.+LOC. GOV'T, RTR. FUNDS	1.794	2.019	3.175	1.815	2.662	2.879		4.0	4.5	3.9	4.2	5.2	16			
17 OTHER INSURANCE COMPANIES	105	392	426	142	300	200		.8	2.3	.3	-7	-1	17			
18 OPEN-END INVESTMENT COS.	-34	-64	-634	505	581	270		.2	.7	.6	.2	-9	18			
19 BROKERS + DEALERS	-494	-687	1.414	-856	762	-842		.4	.1	.1	.2	.3	19			
CORPORATE EQUITIES																
1 NET ISSUES	1.022	2.013	1.935	1.516	982	1.324		10.1	10.5	15.0	13.3	9.2	1			
2 OPEN-END INVESTMENT COS.	-281	-522	-218	111	-265	-512		4.9	2.8	1.3	-5	-1.2	2			
3 OTHER SECTORS	1.303	2.535	2.153	1.405	1.247	1.836		5.2	7.7	13.7	13.8	10.4	3			
4 NONFIN. CORPORATE BUSINESS	698	1.900	1.612	715	688	713		3.4	5.7	11.4	10.9	7.9	4			
5 REST OF THE WORLD	-70	16	-132	15	-62	505		.5	.1	*	-4	-2	5			
6 COMMERCIAL BANKS	351	243	249	249	214	221		*	.1	.6	1.2	1.2	6			
7 OTHER INSURANCE COMPANIES	265	278	291	260	250	240		.5	.4	.6	.5	.5	7			
8 REITS	59	98	133	166	157	157		.8	1.5	1.0	1.7	1.0	8			
9 NET PURCHASES	1.022	2.013	1.935	1.516	982	1.324		10.1	10.5	15.0	13.3	9.2	9			
10 HOUSEHOLDS	-776	-1.550	-3.267	-764	-3.950	-1.285		-3.6	-1.5	-5.1	-5.6	-6.7	10			
11 REST OF THE WORLD	1.297	16	425	684	352	201		1.6	.7	.8	2.4	2.8	11			
12 COMMERCIAL BANKING	-3	8	6	2	-2	2		*	*	*	*	*	12			
13 MUTUAL SAVINGS BANKS	-9	-64	38	30	28	-27		.2	.3	.5	.6	.4	13			
14 INSURANCE	1.406	3.981	3.915	3.290	4.740	4.129		9.9	9.7	18.2	17.4	14.6	14			
15 LIFE INSURANCE COMPANIES	32	96	-243	-157	-163	-175		1.7	2.0	3.6	3.5	3.6	15			
16 PRIVATE PENSION FUNDS	276	2.680	2.736	2.182	3.339	3.000		5.4	4.6	8.9	7.3	5.3	16			
17 ST.+LOC. GOV'T, RTR. FUNDS	648	753	699	475	767	504		1.8	2.1	3.2	3.7	3.4	17			
18 OTHER INSURANCE COMPANIES	450	452	723	790	797	800		1.0	1.0	2.5	3.0	2.4	18			
19 OPEN-END INVESTMENT COS.	-399	310	-597	-869	-949	-853		1.7	1.2	.4	-1.8	-2.3	19			
20 BROKERS + DEALERS	-494	-688	1.415	-857	763	-843		.4	.1	.1	.2	.3	20			

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

STATE + LOCAL GOVERNMENT, CORPORATE, AND FOREIGN SECURITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
STATE AND LOCAL GOVERNMENT SECURITIES															
1	16.5	16.1	15.7	23.7	28.3			31.8	33.0	24.4	22.3	12.7	23.5	NET CHANGE IN LIABILITIES	1
2	14.8	13.5	13.2	20.2	25.1			27.1	30.5	21.6	18.8	9.6	19.9	STATE + LOCAL GOVERNMENTS	2
3	2.7	-.3	-4.1	-2.6	.6			-1.3	1.0	3.1	.8	-6.3	5.1	SHORT-TERM	3
4	12.1	13.8	17.2	22.8	24.5			28.4	29.5	18.6	18.1	15.9	14.8	OTHER	4
5	1.6	2.6	2.5	3.5	3.2			4.7	2.5	2.8	3.4	3.1	3.6	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	16.5	16.1	15.7	23.7	28.3			31.8	33.0	24.4	22.3	12.7	23.5	NET CHANGE IN ASSETS	6
7	8.3	6.2	2.5	2.6	3.3			8.1	6.5	-4.7	-2.2	-3.1	5.6	HOUSEHOLDS	7
8	.6	-.2	-1.1	*	.2			.1	.2	.2	.3	.3	.3	NONFIN. CORPORATE BUSINESS	8
9	.5	2.4	2.4	-.1	1.0			.8	2.4	-.6	-.7	-.5	-	ST.+LOC. GOV'T, GEN. FUNDS	9
10	5.4	1.8	3.0	9.2	9.6			8.4	9.6	14.8	12.1	2.6	5.4	COMMERCIAL BANKING	10
11	.3	1.0	-.3	*	.1			.2	.2	.2	.2	.1	.1	SAVINGS + LOAN ASSNS.	11
12	*	.6	.9	.4	.5			.6	.7	.6	-.8	.2	-.1	MUTUAL SAVINGS BANKS	12
13	-.3	.8	1.1	.5	.4			.1	.2	1.2	-.5	.3	-.2	LIFE INSURANCE COMPANIES	13
14	-.7	1.0	1.4	.2	.4			1.4	-.3	1.1	.5	-.8	-.3	ST.+LOC. GOV'T, RTR. FUNDS	14
15	2.2	2.6	5.4	10.7	13.1			13.0	14.1	10.8	13.0	12.8	14.4	OTHER INSURANCE COMPANIES	15
16	-.4	-.1	.3	.2	-.2			-.9	-.6	.7	.5	.9	-1.7	BROKERS + DEALERS	16
CORPORATE AND FOREIGN BONDS															
1	23.9	36.4	37.2	36.1	31.6			35.3	26.4	31.7	35.8	38.7	29.1	NET ISSUES	1
2	19.7	27.2	22.8	21.0	20.1			23.6	17.9	21.3	21.5	25.8	12.4	NONFIN. CORPORATE BUSINESS	2
3	2.1	6.2	8.6	5.1	4.0			4.7	1.9	4.2	4.2	2.8	6.4	REST OF THE WORLD	3
4	.2	.2	.7	.6	.2			.4	.2	.1	.3	.2	.3	COMMERCIAL BANKS	4
5	-	.1	.1	1.2	.7			1.7	.5	.2	.5	3.4	2.4	SAVINGS + LOAN ASSOCIATIONS	5
6	1.8	2.7	5.3	8.5	6.8			5.1	5.9	6.2	9.4	6.5	7.4	FINANCE COMPANIES	6
7	.2	-	-.2	-.1	-.2			-.1	*	-.3	-.1	.1	.1	REITS	7
8	23.9	36.4	37.2	36.1	31.6			35.3	26.4	31.7	35.8	38.7	29.1	NET PURCHASES	8
9	5.1	8.4	5.8	-3.3	-1.4			1.5	-1.0	3.0	-1.0	8.5	-1.4	HOUSEHOLDS	9
10	.9	.6	.9	3.5	1.6			2.2	1.5	2.0	-2.0	-.4	-.1	REST OF THE WORLD	10
11	1.0	1.8	-.6	*	-.3			-.5	.4	-.6	1.1	-.3	1.9	COMMERCIAL BANKING	11
12	.9	3.5	2.8	1.2	.1			.6	-.9	-.4	.8	-2.4	-1.1	MUTUAL SAVINGS BANKS	12
13	17.0	19.9	25.8	33.4	33.4			35.6	30.1	27.8	32.3	30.1	33.0	INSURANCE	13
14	4.0	9.1	16.9	18.8	17.3			20.6	17.8	13.6	17.4	12.5	13.5	LIFE INSURANCE COMPANIES	14
15	4.5	1.8	-.3	5.4	5.9			7.4	2.6	-.1	7.1	5.7	7.2	PRIVATE PENSION FUNDS	15
16	6.5	6.8	5.3	5.6	8.6			7.2	8.1	12.7	7.3	10.6	11.5	ST.+LOC. GOV'T, RTR. FUNDS	16
17	2.0	2.2	3.9	3.7	1.6			.4	1.6	1.7	.6	1.2	.8	OTHER INSURANCE COMPANIES	17
18	-.4	1.0	2.2	1.1	-.9			-.1	-.3	-2.5	2.0	2.3	1.1	OPEN-END INVESTMENT COS.	18
19	-.6	1.2	.4	.3	-.9			-3.9	-3.4	2.4	2.6	.8	-4.4	BROKERS + DEALERS	19
CORPORATE EQUITIES															
1	4.1	10.7	11.9	4.0	3.7			4.6	8.5	7.3	5.6	4.4	5.7	NET ISSUES	1
2	-.7	-.1	-1.0	-.9	-1.0			-.6	-1.7	-1.3	*	-.6	-1.6	OPEN-END INVESTMENT COS.	2
3	4.8	10.8	12.9	4.9	4.7			5.2	10.1	8.6	5.6	5.0	7.3	OTHER SECTORS	3
4	4.1	9.9	10.5	2.7	2.6			2.8	7.6	6.4	2.9	2.8	2.9	NONFIN. CORPORATE BUSINESS	4
5	-.2	.2	.3	.4	-.5			-.3	.1	-.5	.1	-.2	2.0	REST OF THE WORLD	5
6	1.0	1.0	1.6	.6	1.1			1.4	1.0	1.0	1.0	.9	.9	COMMERCIAL BANKS	6
7	.9	1.0	.9	.9	1.1			1.1	1.1	1.2	1.0	1.0	1.0	OTHER INSURANCE COMPANIES	7
8	-.9	-1.3	-.5	.3	.4			.2	.4	.5	.7	.6	.6	REITS	8
9	4.1	10.7	11.9	4.0	3.7			4.6	8.5	7.3	5.6	4.4	5.7	NET PURCHASES	9
10	-2.2	-3.5	-3.2	-6.1	-6.2			-.7	-5.1	-10.2	-9.5	-13.1	-3.7	HOUSEHOLDS	10
11	.5	4.7	2.8	2.7	2.4			5.2	.1	1.7	2.7	1.4	.8	REST OF THE WORLD	11
12	*	*	*	*	*			*	*	*	*	*	*	COMMERCIAL BANKING	12
13	.2	.2	.1	.4	.1			*	-.3	.2	.1	.1	-.1	MUTUAL SAVINGS BANKS	13
14	6.7	9.3	14.3	10.5	9.9			5.6	15.9	15.7	13.2	19.0	16.5	INSURANCE	14
15	2.3	1.9	3.0	1.2	-.1			.1	.4	-1.0	-.6	-.7	-.7	LIFE INSURANCE COMPANIES	15
16	2.3	5.8	7.3	4.5	5.3			1.1	10.7	10.9	8.7	13.4	12.0	PRIVATE PENSION FUNDS	16
17	2.6	2.4	3.1	3.7	2.7			2.6	3.0	2.8	1.9	3.1	2.0	ST.+LOC. GOV'T, RTR. FUNDS	17
18	-.5	-.7	.9	1.2	2.0			1.8	1.8	2.9	3.2	3.2	3.2	OTHER INSURANCE COMPANIES	18
19	-.5	-1.1	-2.5	-3.8	-1.6			-1.6	1.2	-2.4	-3.5	-3.8	-3.4	OPEN-END INVESTMENT COS.	19
20	-.6	1.2	.4	.3	-.9			-3.9	-3.4	2.4	2.6	.8	-4.4	BROKERS + DEALERS	20

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

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	I IV	I I	1979 II	III	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
TOTAL MORTGAGES												
1 NET CHANGE IN MORTGAGES	40.662	41.248	38.803	33.015	46.145	42.436	30.7	29.9	52.5	76.8	79.9	1
2 HOME MORTGAGES	29.748	28.510	27.165	22.093	32.337	28.047	18.1	15.0	29.9	43.7	44.9	2
3 MULTI-FAMILY RESID.	2.532	3.023	2.562	2.019	1.981	3.171	4.9	6.9	9.9	12.8	10.4	3
4 COMMERCIAL	5.571	6.818	6.853	4.820	6.963	7.424	5.8	7.2	10.3	16.8	19.1	4
5 FARM	2.811	2.897	2.223	4.083	4.864	3.794	1.8	.8	2.4	3.6	5.5	5
BORROWED BY:												
6 U.S. GOVERNMENT	-27	-26	-20	-26	-41	-27	-1	-1	-1	-1	-1	6
7 SAVINGS + LOAN ASSOCIATIONS	1.218	-411	-484	-391	932	-383	*	.6	2.0	1.2	-1.5	7
8 REITS	-39	63	-62	3	9	5	.2	.1	.1	.5	.3	8
9 PRIVATE NONFINANCIAL SECTORS	39.510	41.622	39.369	33.429	45.245	42.841	30.6	29.2	50.5	75.2	81.2	9
10 HOUSEHOLDS	25.944	26.605	28.873	26.492	29.499	25.864	18.5	14.1	26.4	41.5	47.1	10
11 NONPROFIT INSTITUTIONS	255	253	250	248	245	243	1.2	1.2	1.2	1.3	1.1	11
12 NONFINANCIAL BUSINESS	13.311	14.764	10.246	6.689	15.501	16.734	10.8	14.0	22.9	32.4	33.0	12
13 FARMS	2.811	2.897	2.223	4.083	4.864	3.794	1.8	.8	2.4	3.6	5.5	13
14 NONFARM NONCORPORATE	3.245	4.091	1.839	54	2.684	4.486	3.7	6.5	9.7	11.9	9.3	14
15 CORPORATE	7.255	7.776	6.184	2.552	7.953	8.454	5.3	6.7	10.8	16.9	18.2	15
16 FUNDS ADVANCED BY:	40.662	41.248	38.803	33.015	46.145	42.436	30.7	29.9	52.5	76.8	79.9	16
17 HOUSEHOLDS	3.852	3.808	3.535	3.420	4.786	4.470	2.2	1.8	1.3	6.4	3.4	17
18 ST.+LOC. GOVT. GEN. FUNDS	136	150	200	800	1,500	1,300	.5	.8	1.1	1.4	1.7	18
19 U.S. GOVERNMENT	-563	1.113	-385	72	296	-513	1.0	.3	-4.4	-7	-6	19
20 SPONSORED CREDIT AG. (1)	2.659	3.568	3.566	4.764	3.110	2.833	4.4	5.4	3.6	4.0	7.2	20
21 MORTGAGE POOLS	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6	21
22 PRIVATE FINAN. INSTITUTIONS	30.056	28.481	25.984	18.361	28.745	25.776	22.0	20.1	42.1	60.8	64.6	22
23 COMMERCIAL BANKING	10.046	10.976	8.518	6.100	9.501	9.799	5.4	2.1	9.8	16.8	19.8	23
24 SAVINGS INSTITUTIONS	17.372	14.979	13.749	9.652	16.343	12.587	12.2	11.7	27.6	37.4	32.7	24
25 S+L ASSOCIATIONS (1)	15.537	13.006	11.887	8.562	15.209	11.695	9.5	9.8	23.6	31.8	26.5	25
26 MUTUAL SAVINGS BANKS	1.735	1.868	1.754	979	1,019	774	2.7	1.8	3.9	5.5	5.7	26
27 CREDIT UNIONS	100	105	108	111	115	118	*	.1	*	.2	.4	27
28 INSURANCE	2.630	2.576	3.752	2.583	2.901	3.241	2.4	2.7	1.0	.7	4.7	28
29 LIFE COMPANIES	2.077	2.325	3.567	2.250	2.706	2.946	2.1	2.3	1.1	1.5	4.4	29
30 PRIVATE PENSION FUNDS	75	100	60	150	100	100	.1	*	-5	-9	-4	30
31 ST.+LOC. GOVT. RTR. FUND	488	150	100	150	150	200	.2	.3	.4	.2	.7	31
32 OTHER INSURANCE COS.	-10	1	25	33	-55	-5	.8	*	*	*	*	32
33 FINANCE COMPANIES	232	150	100	150	100	200	.8	1.7	1.5	1.7	1.9	33
34 REITS	-224	-200	-135	-124	-100	-51	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).	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.3	-2.7	*	7.2	35
HOME MORTGAGES												
1 NET BORROWING	29.748	28.510	27.165	22.093	32.337	28.047	18.1	15.0	29.9	43.7	44.9	1
2 HOUSEHOLDS	25.944	26.605	28.873	26.492	29.499	25.864	18.5	14.1	26.4	41.5	47.1	2
3 NONFARM NONCORP. BUSINESS	1.293	1.158	-612	-2.004	953	1.283	-2	.1	.8	.5	-4	3
4 NONFIN. CORPORATE BUSINESS	1.293	1.158	-612	-2.004	953	1.283	-2	.1	.8	.5	-4	4
5 SAVINGS + LOAN ASSOCIATIONS	1.218	-411	-484	-391	932	-383	*	.6	2.0	1.2	-1.5	5
6 NET CHANGE IN ASSETS	29.748	28.510	27.165	22.093	32.337	28.047	18.1	15.0	29.9	43.7	44.9	6
7 HOUSEHOLDS	2.625	2.140	2.081	1.396	2.364	2.394	2.0	-1	3.0	3.3	3.0	7
8 STATE + LOCAL GOVERNMENTS	-358	50	75	650	1,100	516	.1	.1	.1	.1	.6	8
9 U.S. GOVERNMENT	-146	333	-116	10	91	-673	.2	-1	-6	-6	-8	9
10 SPONS. CREDIT AGENCIES	1.964	2.693	2.663	3.516	1.801	1.528	3.8	4.6	2.1	1.8	3.5	10
11 MORTGAGE POOLS	3.400	3.757	5.237	4.237	6.604	7.827	.4	1.2	4.3	4.3	3.2	11
12 COMMERCIAL BANKING	6.690	6.522	5.055	3.619	5.638	5.815	2.9	.9	5.7	9.0	11.0	12
13 SAVINGS INSTITUTIONS	15.335	12.780	11.795	8.369	14.595	10.294	9.3	8.0	17.7	27.5	24.5	13
14 SAVINGS + LOAN ASSNS.	14.100	11.453	10.539	7.618	13.813	9.670	7.7	6.8	16.4	24.6	21.5	14
15 MUTUAL SAVINGS BANKS	1.135	1.222	1.148	640	667	506	1.6	1.1	1.2	2.7	2.6	15
16 CREDIT UNIONS	100	105	108	111	115	118	*	.1	*	.2	.4	16
17 INSURANCE	105	160	335	246	107	203	-1.3	-8	-2.3	-2.7	-2.0	17
18 LIFE INSURANCE COMPANIES	-347	60	260	71	-18	100	-1.4	-9	-2.1	-2.3	-1.9	18
19 PRIVATE PENSION FUNDS	20	25	25	100	50	27	.1	*	-3	-4	-2	19
20 ST.+LOC. GOVT. RTR. FUNDS	432	75	50	75	75	76	*	.1	.1	*	.2	20
21 FINANCE COMPANIES	193	100	50	75	50	150	.7	.9	-2	.6	1.2	21
22 REITS	-60	-25	-10	-25	-13	-7	.2	.4	.2	.4	.7	22

III/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	I	II	1978 III	IV	I	1979 II	III		
TOTAL MORTGAGES														
1	60.5	57.2	87.1	134.0	149.0	147.5	154.2	158.7	157.4	168.9	157.6	NET CHANGE IN MORTGAGES	1	
2	33.3	41.4	65.4	99.5	105.3	105.9	104.3	113.6	108.9	115.6	101.2	HOME MORTGAGES	2	
3	6.9	*	1.9	7.3	10.2	9.3	11.8	10.4	9.1	7.0	12.4	MULTI-FAMILY RESID.	3	
4	15.3	11.2	13.6	18.4	23.3	22.5	26.5	24.3	23.2	28.3	28.9	COMMERCIAL	4	
5	5.0	4.6	6.1	8.8	10.2	9.7	11.6	10.5	16.2	17.9	15.1	FARM	5	
6	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-1	BORROWED BY:	6	
7	-1.4	1.9	1.7	3.1	.8	1.2	-2.6	*	-7	-1	-4	U.S. GOVERNMENT	7	
8	.2	.4	.4	*	.1	-2	.3	-2	*	*	*	SAVINGS + LOAN ASSOCIATIONS	8	
9	61.9	55.0	85.0	131.0	148.2	146.6	154.7	159.0	158.3	169.1	158.1	PRIVATE NONFINANCIAL SECTORS	9	
10	35.4	38.1	61.3	93.2	103.8	102.8	104.1	113.2	111.5	117.4	101.5	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	42.8	49.6	44.8	45.7	50.7	55.6	NONFINANCIAL BUSINESS	12	
13	5.0	4.6	6.1	8.8	10.2	9.7	11.6	10.5	16.2	17.9	15.1	FARMS	13	
14	6.6	1.8	3.7	9.0	9.8	9.4	10.8	9.9	8.2	6.8	11.5	NONFARM NONCORPORATE	14	
15	13.7	9.5	12.9	18.9	23.3	23.7	27.1	24.5	21.4	26.0	28.9	CORPORATE	15	
16	60.5	57.2	87.1	134.0	149.0	147.5	154.2	158.7	157.4	168.9	157.6	FUNDS ADVANCED BY:	16	
17	4.3	3.7	8.0	11.9	14.5	14.8	15.3	14.9	13.5	18.5	17.9	HOUSEHOLDS	17	
18	2.5	1.6	1.3	.6	1.0	.5	.6	.8	3.2	6.0	5.2	ST.+LOC. GOVT, GEN. FUNDS	18	
19	1.4	3.2	-3.1	-2	-4	-3.4	1.9	-1.2	4.6	.1	-5.0	U.S. GOVERNMENT	19	
20	10.2	5.3	2.9	3.5	12.2	10.7	13.5	15.3	18.2	12.7	10.8	SPONSORED CREDIT AG. (1)	20	
21	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3	MORTGAGE POOLS	21	
22	36.4	33.0	62.3	97.7	103.3	106.7	106.4	105.3	95.6	100.8	94.3	PRIVATE FINAN. INSTITUTIONS	22	
23	12.8	3.8	14.3	27.4	35.0	36.5	38.9	35.4	32.7	34.1	33.5	COMMERCIAL BANKING	23	
24	19.8	32.3	49.5	65.1	59.2	59.4	56.1	58.2	50.8	54.8	46.2	SAVINGS INSTITUTIONS	24	
25	17.6	29.5	44.9	58.2	51.7	52.0	48.2	50.7	46.4	50.3	42.6	S+L ASSOCIATIONS (1)	25	
26	2.2	2.3	4.1	6.5	7.1	6.9	7.5	7.0	3.9	4.1	3.1	MUTUAL SAVINGS BANKS	26	
27	.1	.5	.5	.4	.4	.4	.4	.4	.4	.5	.5	CREDIT UNIONS	27	
28	5.4	2.8	2.6	6.1	10.4	11.2	11.1	11.9	12.0	12.4	13.8	INSURANCE	28	
29	4.9	2.9	2.4	5.2	9.2	9.0	10.1	11.2	10.6	11.6	12.6	LIFE COMPANIES	29	
30	*	*	*	.4	.6	.3	.4	.2	.6	.4	.4	PRIVATE PENSION FUNDS	30	
31	.6	-2	.2	.5	.7	2.0	.6	.4	.6	.6	.8	ST.+LOC. GOVT, RTR. FUND	31	
32	*	.1	.1	.1	*	*	*	.1	.1	-2	*	OTHER INSURANCE COS.	32	
33	-1.9	-1.3	-4	1.5	-2	.5	1.1	.3	.7	*	1.0	FINANCE COMPANIES	33	
34	.2	-4.8	-3.8	-2.4	-1.0	-9	-8	-5	-5	-4	-2	REITS	34	
35	6.7	-4.0	-2.0	4.3	12.5	13.7	12.6	11.0	5.4	10.0	11.7 (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	105.9	104.3	113.6	108.9	115.6	101.2	NET BORROWING	1	
2	35.4	38.1	61.3	93.2	103.8	102.8	104.1	113.2	111.5	117.4	101.5	HOUSEHOLDS	2	
3	-3	.7	1.2	1.6	.3	1.0	.4	.2	-9	-9	*	NONFARM NONCORP. BUSINESS	3	
4	-3	.7	1.2	1.6	.3	1.0	.4	.2	-9	-9	*	NONFIN. CORPORATE BUSINESS	4	
5	-1.4	1.9	1.7	3.1	.8	1.2	-6	*	-7	-1	-4	SAVINGS + LOAN ASSOCIATIONS	5	
6	33.3	41.4	65.4	99.5	105.3	105.9	104.3	113.6	108.9	115.6	101.2	NET CHANGE IN ASSETS	6	
7	2.4	2.5	4.5	7.0	8.4	10.5	8.6	8.3	5.6	9.5	9.6	HOUSEHOLDS	7	
8	.7	.8	.8	.1	.2	-1.4	.2	.3	2.6	4.4	2.1	STATE + LOCAL GOVERNMENTS	8	
9	.8	1.9	-2.8	-3	-1.0	-1.5	-1.1	-4	4.4	-6	-5.4	U.S. GOVERNMENT	9	
10	5.5	2.5	.5	.5	9.0	8.4	9.8	11.1	13.5	7.9	5.4	SPONS. CREDIT AGENCIES	10	
11	5.4	9.9	14.5	19.0	15.8	13.6	15.0	20.9	16.9	26.4	31.3	MORTGAGE POOLS	11	
12	6.6	2.1	8.8	18.7	21.9	23.3	22.7	22.0	20.2	18.7	19.4	COMMERCIAL BANKING	12	
13	14.7	24.5	40.6	54.9	50.5	52.7	47.6	50.1	44.1	49.3	37.3	SAVINGS INSTITUTIONS	13	
14	13.9	23.2	37.3	49.9	45.5	47.8	42.3	45.0	41.1	46.2	34.8	SAVINGS + LOAN ASSNS.	14	
15	.7	.8	2.8	4.5	4.6	4.5	4.9	4.6	2.6	2.7	2.0	MUTUAL SAVINGS BANKS	15	
16	.1	.5	.5	.4	.4	.4	.4	.4	.4	.5	.5	CREDIT UNIONS	16	
17	-1.4	-1.9	-1.6	-1.1	.2	.4	.7	1.1	1.4	.3	.8	INSURANCE	17	
18	-1.4	-1.4	-1.5	-1.4	-3	-1.4	.3	.8	.7	-2	.4	LIFE INSURANCE COMPANIES	18	
19	*	-1	-1	*	.1	.1	.1	.1	.4	.2	.1	PRIVATE PENSION FUNDS	19	
20	.1	-4	*	.2	.4	1.7	.3	.2	.3	.3	.3	ST.+LOC. GOVT, RTR. FUNDS	20	
21	-1.2	-5	.4	1.0	.5	.3	.9	.1	.4	-2	.8	FINANCE COMPANIES	21	
22	-2	-5	-2	-2	-1	-2	-1	*	-1	-1	*	REITS	22	

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

MORTGAGE MARKETS - CONTINUED

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
MULTI-FAMILY RESIDENTIAL MORTGAGES												
1 NET BORROWING	2,532	3,023	2,562	2,019	1,981	3,171	4.9	6.9	9.9	12.8	10.4	1
2 NONFARM NONCORP. BUSINESS	1,418	2,281	1,786	1,601	1,060	2,485	3.5	5.8	8.0	9.9	7.9	2
3 NONFIN. CORPORATE BUSINESS	1,154	747	816	443	959	711	1.5	1.2	1.9	2.8	2.5	3
4 REITS	-13	21	-20	1	3	2	.1	*	*	.2	.1	4
5 U.S. GOVERNMENT	-27	-26	-20	-26	-41	-27	-.1	-.1	-.1	-.1	-.1	5
6 NET CHANGE IN ASSETS	2,532	3,023	2,562	2,019	1,981	3,171	4.9	6.9	9.9	12.8	10.4	6
7 HOUSEHOLDS	149	165	166	149	144	149	-.4	*	-1.1	.6	-1.0	7
8 STATE + LOCAL GOVERNMENTS	386	50	75	75	300	609	.4	.6	.7	1.0	.9	8
9 U.S. GOVERNMENT	-240	488	97	-94	-83	1	.7	.5	.4	.3	.3	9
10 SPONS. CREDIT AGENCIES	-201	66	145	94	-101	136	*	.3	.8	1.0	1.8	10
11 MORTGAGE POOLS	903	308	387	558	600	413	*	*	.1	.3	.2	11
12 COMMERCIAL BANKS	538	553	434	311	485	500	.5	.1	.7	1.8	1.2	12
13 SAVINGS INSTITUTIONS	1,061	1,335	1,000	795	573	1,084	1.5	2.2	5.5	4.7	3.3	13
14 SAVINGS + LOAN ASSNS.	759	1,011	695	625	396	950	1.2	2.0	3.7	3.4	1.8	14
15 MUTUAL SAVINGS BANKS	302	324	305	170	177	134	.3	.2	1.8	1.3	1.4	15
16 LIFE INSURANCE COMPANIES	-106	58	223	80	22	200	1.5	1.8	.7	.6	1.1	16
17 PRIVATE PENSION FUNDS	20	25	10	25	25	23	.1	*	-.3	-.3	-.1	17
18 ST.+LOC. GOVT. RTR. FUNDS	-33	25	25	25	25	51	.1	.1	.3	-.1	-.1	18
19 FINANCE COMPANIES	-9	25	25	25	25	22	.1	.5	1.2	.9	.4	19
20 REITS	64	-75	-25	-24	-34	-17	.4	.8	.9	2.0	2.4	20
COMMERCIAL MORTGAGES												
1 NET BORROWING	5,571	6,818	6,853	4,820	6,963	7,424	5.8	7.2	10.3	16.8	19.1	1
2 HOUSEHOLDS	255	253	250	248	245	243	1.2	1.2	1.2	1.3	1.1	2
3 NONFARM NONCORP. BUSINESS	534	652	665	457	671	718	.5	.6	.9	1.5	1.8	3
4 NONFIN. CORPORATE BUSINESS	4,808	5,871	5,980	4,113	6,041	6,460	4.0	5.3	8.1	13.6	16.1	4
5 REITS	-26	42	-42	2	6	3	.2	.1	.1	.3	.2	5
6 NET CHANGE IN ASSETS	5,571	6,818	6,853	4,820	6,963	7,424	5.8	7.2	10.3	16.8	19.1	6
7 HOUSEHOLDS	96	491	512	404	578	602	*	1.5	-1.8	1.1	-.9	7
8 STATE + LOCAL GOVERNMENTS	76	50	50	75	100	120	-	.1	.2	.3	.2	8
9 U.S. GOVERNMENT	-114	147	-150	182	-5	58	.1	.1	.1	-.2	-.1	9
10 COMMERCIAL BANKING	2,543	3,436	2,670	1,912	2,977	3,071	1.8	1.2	3.0	5.4	6.9	10
11 SAVINGS INSTITUTIONS	975	863	953	488	1,174	1,208	1.3	1.5	4.5	5.1	4.9	11
12 SAVINGS + LOAN ASSNS.	678	542	653	319	1,000	1,075	.6	.9	3.4	3.7	3.2	12
13 MUTUAL SAVINGS BANKS	297	321	300	169	174	133	.8	.6	1.0	1.4	1.7	13
14 LIFE INSURANCE COMPANIES	2,037	1,805	2,818	1,676	2,147	2,246	2.0	1.6	2.5	3.1	4.9	14
15 PRIVATE PENSION FUNDS	35	50	25	25	25	50	*	*	.1	-.2	*	15
16 ST.+LOC. GOVT. RTR. FUNDS	113	50	25	50	50	73	*	.2	*	.1	.5	16
17 OTHER INSURANCE COMPANIES	-10	1	25	33	-55	-5	*	*	*	*	*	17
18 FINANCE COMPANIES	48	25	25	50	25	28	*	.2	.5	.3	.2	18
19 REITS	-228	-100	-100	-75	-53	-27	.6	.7	1.2	1.7	2.5	19
FARM MORTGAGES												
1 NET BORROWING	2,811	2,897	2,223	4,083	4,864	3,794	1.8	.8	2.4	3.6	5.5	1
2 NET CHANGE IN ASSETS	2,811	2,897	2,223	4,083	4,864	3,794	1.8	.8	2.4	3.6	5.5	2
3 HOUSEHOLDS	982	1,012	776	1,471	1,700	1,325	.7	.3	1.2	1.4	2.3	3
4 STATE + LOCAL GOVERNMENTS	32	0	0	0	0	55	*	.1	*	*	*	4
5 U.S. GOVERNMENT	-63	145	-216	-26	293	101	*	-.2	-.3	-.1	*	5
6 SPONSORED CREDIT AGENCIES	896	809	758	1,154	1,410	1,169	.6	.5	.7	1.2	1.9	6
7 MORTGAGE POOLS	219	63	279	803	504	330	.2	.3	.4	.3	.2	7
8 COMMERCIAL BANKS	275	465	359	258	401	413	.3	-	.4	.6	.7	8
9 MUTUAL SAVINGS BANKS	1	1	1	0	1	1	*	*	-.1	*	*	9
10 LIFE INSURANCE COMPANIES	493	402	266	423	555	400	*	-.1	*	.1	.3	10
11 ST.+LOC. GOVT. RTR. FUNDS	-24	0	0	0	0	0	.1	-.1	*	*	.1	11

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MORTGAGE MARKETS - CONTINUED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	6.9	*	1.9	7.3	10.2		9.3	11.8	10.4	9.1	7.0	12.4	NET BORROWING	1
2	5.5	.1	1.2	5.7	7.3		6.2	7.9	7.4	6.9	4.9	8.7	NONFARM NONCORP. BUSINESS	2
3	1.4	-1	.6	1.7	3.0		3.2	4.0	3.2	2.3	2.3	3.8	NONFIN. CORPORATE BUSINESS	3
4	.1	.1	.1	*	*		-1	.1	-1	*	*	*	REITS	4
5	-1	-1	-1	-1	-1		-1	-1	-1	-1	-2	-1	U.S. GOVERNMENT	5
6	6.9	*	1.9	7.3	10.2		9.3	11.8	10.4	9.1	7.0	12.4	NET CHANGE IN ASSETS	6
7	-1	-3	.2	.4	.6		.6	.7	.7	.6	.6	.6	HOUSEHOLDS	7
8	1.4	.7	.3	.4	.6		1.5	.2	.3	.3	1.2	2.4	STATE + LOCAL GOVERNMENTS	8
9	.7	1.1	.1	*	.8		-1.0	2.0	.4	-.4	-.3	*	U.S. GOVERNMENT	9
10	2.2	.2	-1	.1	*		-.8	.3	.6	.4	-.4	.5	SPONS. CREDIT AGENCIES	10
11	.2	.5	.6	1.2	1.9		3.6	1.2	1.5	2.2	2.4	1.7	MORTGAGE POOLS	11
12	.6	-1.7	.1	1.1	1.7		2.2	2.2	1.7	1.2	1.9	2.0	COMMERCIAL BANKS	12
13	1.7	2.6	3.3	5.2	4.8		3.4	5.1	4.4	4.0	1.4	4.1	SAVINGS INSTITUTIONS	13
14	1.0	1.7	2.9	4.1	3.5		2.1	3.8	3.2	3.3	.7	3.5	SAVINGS + LOAN ASSNS.	14
15	.7	.9	.4	1.1	1.2		1.2	1.3	1.2	.7	.7	.5	MUTUAL SAVINGS BANKS	15
16	1.2	*	-.5	-.4	.2		-.3	.2	.6	.5	.1	.8	LIFE INSURANCE COMPANIES	16
17	*	*	*	.1	.2		.1	.1	*	.1	.1	.1	PRIVATE PENSION FUNDS	17
18	.1	.2	*	-.2	.1		-1	.1	.1	.1	.1	.2	ST.+LOC. GOVT, RTR. FUNDS	18
19	-1.3	-.8	-.5	.1	-.3		*	.1	.1	.1	.1	.1	FINANCE COMPANIES	19
20	.2	-2.6	-1.7	-.8	-.3		.3	-.3	-.1	-.1	-.1	-.1	REITS	20
COMMERCIAL MORTGAGES														
1	15.3	11.2	13.6	18.4	23.3		22.5	26.5	24.3	23.2	28.3	28.9	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		2.2	2.5	2.3	2.2	2.7	2.8	NONFARM NONCORP. BUSINESS	3
4	12.6	9.0	11.1	15.6	20.0		19.5	22.8	21.1	20.0	24.6	25.1	NONFIN. CORPORATE BUSINESS	4
5	.1	.3	.3	*	.1		-.1	.2	-.2	*	*	*	REITS	5
6	15.3	11.2	13.6	18.4	23.3		22.5	26.5	24.3	23.2	28.3	28.9	NET CHANGE IN ASSETS	6
7	.6	.1	1.1	1.6	1.9		.4	2.0	2.0	1.6	2.3	2.4	HOUSEHOLDS	7
8	.3	*	*	.1	.2		.3	.2	.2	.3	.4	.5	STATE + LOCAL GOVERNMENTS	8
9	-1	*	-1	.1	*		-.5	.6	-.6	.7	*	.2	U.S. GOVERNMENT	9
10	5.0	3.1	5.1	6.4	10.2		10.0	12.3	10.2	10.0	11.9	10.6	COMMERCIAL BANKING	10
11	3.4	5.3	5.6	5.0	3.9		3.3	3.4	3.7	2.7	4.1	4.8	SAVINGS INSTITUTIONS	11
12	2.6	4.6	4.7	4.2	2.7		2.1	2.1	2.5	2.0	3.4	4.3	SAVINGS + LOAN ASSNS.	12
13	.8	.7	.9	.8	1.2		1.2	1.3	1.2	.7	.7	.5	MUTUAL SAVINGS BANKS	13
14	4.8	3.9	3.7	5.5	7.7		9.1	7.9	8.7	7.6	9.7	9.8	LIFE INSURANCE COMPANIES	14
15	*	.1	.1	.2	.3		.1	.2	.1	.1	.1	.2	PRIVATE PENSION FUNDS	15
16	.5	.3	.2	.4	.2		.5	.2	.1	.2	.2	.3	ST.+LOC. GOVT, RTR. FUNDS	16
17	*	.1	.1	.1	*		*	*	.1	.1	-.2	*	OTHER INSURANCE COMPANIES	17
18	.6	*	-.3	.4	-.4		.2	.1	.1	.2	.1	.1	FINANCE COMPANIES	18
19	.2	-1.8	-1.8	-1.4	-.6		-.9	-.4	-.4	-.3	-.2	-.1	REITS	19
FARM MORTGAGES														
1	5.0	4.6	6.1	8.8	10.2		9.7	11.6	10.5	16.2	17.9	15.1	NET BORROWING	1
2	5.0	4.6	6.1	8.8	10.2		9.7	11.6	10.5	16.2	17.9	15.1	NET CHANGE IN ASSETS	2
3	1.4	1.4	2.2	2.9	3.6		3.3	4.1	3.9	5.7	6.2	5.4	HOUSEHOLDS	3
4	*	*	.1	*	.1		.1	-	-	-	-	-.2	STATE + LOCAL GOVERNMENTS	4
5	*	.1	-.2	*	-.1		-.4	.5	-.5	-.2	1.0	.2	U.S. GOVERNMENT	5
6	2.5	2.6	2.5	2.9	3.2		3.1	3.4	3.5	4.3	5.2	4.9	SPONSORED CREDIT AGENCIES	6
7	.2	-.1	.5	.3	.6		.9	.3	1.1	3.2	2.0	1.3	MORTGAGE POOLS	7
8	.6	.3	.3	1.2	1.3		1.0	1.7	1.4	1.3	1.6	1.5	COMMERCIAL BANKS	8
9	*	*	*	*	*		*	*	*	-	*	*	MUTUAL SAVINGS BANKS	9
10	.3	.4	.7	1.4	1.5		1.7	1.6	1.1	1.9	1.9	1.6	LIFE INSURANCE COMPANIES	10
11	-.1	-.2	*	*	*		-.1	-	-	-	-	-	ST.+LOC. GOVT, RTR. FUNDS	11

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

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	1978	1977	1976	1975	1974	1973	BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1969	1970	1971	1972	1973
CONSUMER CREDIT											
1 NET CHANGE IN LIABILITIES (HH)	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
2 INSTALMENT CREDIT	16.023	13.522	12.253	2.813	13.403	12.046	9.5	4.4	11.1	14.9	21.9
3 NONINSTALMENT CREDIT	1.875	1.126	2.487	1.733	1.589	1.080	1.3	1.0	3.6	4.9	4.1
4 NET CHANGE IN ASSETS	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
5 INSTALMENT CREDIT	16.023	13.522	12.253	2.813	13.403	12.046	9.5	4.4	11.1	14.9	21.9
6 NONFARM NONCORP. BUSINESS	15	39	206	-156	59	63	-1	.1	-2	-2	1
7 NONFIN. CORPORATE BUSINESS	277	430	866	-734	713	853	.2	.3	*	-1.0	2.2
8 COMMERCIAL BANKING	9.030	7.323	4.786	1.256	6.590	4.622	4.6	2.4	6.3	9.5	11.4
9 SAVINGS + LOAN ASSNS.	200	291	339	277	619	682	.2	.4	.8	.8	7
10 MUTUAL SAVINGS BANKS	170	156	87	131	-143	-134	.1	.1	.1	.1	2
11 CREDIT UNIONS	3.212	2.389	1.614	362	1.177	1.736	1.7	1.0	1.8	2.2	2.7
12 FINANCE COMPANIES	3.119	2.894	4.355	1.677	4.388	4.224	2.8	.1	2.3	3.5	4.7
13 NONINSTALMENT CREDIT	1.875	1.126	2.487	1.733	1.589	1.080	1.3	1.0	3.6	4.9	4.1
14 NONFARM NONCORP. BUSINESS	-66	200	612	747	-171	255	.5	.6	.5	.8	1.2
15 NONFIN. CORPORATE BUSINESS	248	248	693	62	326	-127	.3	.5	.5	.8	1.0
16 COMMERCIAL BANKING	1.543	538	1.124	908	1.265	946	.4	-2	2.4	3.1	1.2
17 SAVINGS + LOAN ASSNS.	76	74	54	-38	75	-14	.1	.1	.2	.2	.5
18 MUTUAL SAVINGS BANKS	74	66	4	54	94	20	*	*	*	*	18
BANK LOANS NOT ELSEWHERE CLASSIFIED											
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	35.600	23.247	31.723	6.766	35.041	29.240	21.8	12.7	29.9	59.3	71.0
- LOANS ELSEWHERE CLASSIFIED:											
2 MORTGAGES	10.156	10.962	8.503	6.084	9.481	9.778	5.3	2.0	9.6	16.8	19.6
3 CONSUMER CREDIT	10.573	7.861	5.910	2.164	7.855	5.568	4.9	2.2	8.7	12.7	12.6
4 SECURITY CREDIT	2.022	-1.052	-7	-1.171	2.477	-889	-1.1	1.4	.8	4.7	-2.9
5 OPEN-MARKET PAPER	87	175	396	-1.212	1.063	130	1.1	1.1	.2	-3	-1.5
6 = BANK LOANS NEC AT COMML. BKS.	12.762	5.301	16.921	901	14.165	14.653	11.6	5.9	10.6	25.5	43.1
+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:											
7 DOMESTIC AFFILIATES	357	76	-871	-66	206	-113	3.9	-1.0	-.1	-.2	1.7
8 FOREIGN BANKING OFFICES	2.808	3.921	8.409	1.612	4.866	7.676	1.2	2.5	.5	.8	4.0
9 = BANKING SECTOR TOTAL BANK LOANS NEC	15.927	9.298	24.459	2.447	19.237	22.216	16.8	7.3	11.0	26.1	48.8
10 + LOANS BY F.R. BANKS	0	0	0	0	0	0	-	-	-	-	-
11 = TOTAL BANK LOANS NEC	15.927	9.298	24.459	2.447	19.237	22.216	16.8	7.3	11.0	26.1	48.8
12 NET CHANGE IN LIABILITIES	15.927	9.298	24.459	2.447	19.237	22.216	16.8	7.3	11.0	26.1	48.8
13 NONFINANCIAL SECTORS	13.681	8.908	22.311	6.050	17.436	21.287	15.5	7.4	9.1	20.1	39.8
14 HOUSEHOLDS	1.215	403	2.524	-1.302	61	2.078	1.0	1.9	1.2	1.1	3.4
15 FARM BUSINESS	1.618	1.067	127	-89	1.684	994	.6	.8	1.3	1.8	2.9
16 NONFARM NONCORP. BUSINESS	-42	-872	241	256	-50	342	2.2	-.5	.7	1.2	1.1
17 CORPORATE BUSINESS	9.414	3.537	8.324	10.965	13.203	11.078	12.0	5.4	3.8	13.0	29.7
18 REST OF THE WORLD	1.476	4.773	11.095	-3.780	2.538	6.795	-.3	-.2	2.0	3.0	2.7
19 FGN. OFFICIAL	-81	709	1.462	605	-243	1.882	*	-.1	.2	.2	-.4
20 FGN. BANKS	589	2.000	6.297	-3.886	1.632	2.497	.2	-.1	.9	1.1	1.6
21 OTHER FGN.	968	2.064	3.336	-499	1.149	2.416	-.4	*	.9	1.7	.7
22 FINANCIAL SECTORS	2.246	390	2.148	-3.603	1.801	929	1.3	-.1	1.9	6.0	9.0
23 SAVINGS + LOAN ASSNS.	-36	205	362	-311	466	507	.1	-.1	.7	.4	.4
24 FINANCE COMPANIES	2.500	551	2.082	-2.956	1.592	710	.9	-.1	.6	4.2	4.6
25 REITS	-218	-366	-296	-336	-257	-288	.4	.1	.6	1.3	4.0

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
CONSUMER CREDIT															
1													NET CHANGE IN LIABILITIES (HH)	1	
2	9.9	9.7	25.6	40.6	50.6			56.9	48.8	53.3	50.7	44.7	42.4	INSTALMENT CREDIT	2
3	.4	1.9	3.9	6.2	5.8			6.1	5.4	6.6	9.7	4.8	5.1	NONINSTALMENT CREDIT	3
4	9.9	9.7	25.6	40.6	50.6			56.9	48.8	53.3	50.7	44.7	42.4	NET CHANGE IN ASSETS	4
5	9.5	7.8	21.6	34.3	44.8			50.8	43.3	46.7	41.0	39.9	37.3	INSTALMENT CREDIT	5
6	*	-1	-1	.3	.1			-	.1	*	.3	.1	.2	NONFARM NONCORP. BUSINESS	6
7	.2	-3	.5	-6	.8			.8	1.5	1.8	-1.0	2.5	2.8	NONFIN. CORPORATE BUSINESS	7
8	4.1	2.9	10.8	18.6	23.8			28.8	22.8	21.7	17.7	19.1	12.2	COMMERCIAL BANKING	8
9	.7	.8	1.1	1.1	1.0			.9	.9	1.3	1.3	2.6	2.4	SAVINGS + LOAN ASSNS.	9
10	.2	.2	.2	.3	.5			.7	.6	.3	.5	-6	-5	MUTUAL SAVINGS BANKS	10
11	2.3	3.8	5.5	6.4	8.3			9.4	7.2	8.9	5.2	1.6	4.6	CREDIT UNIONS	11
12	2.0	.5	3.7	8.1	10.2			10.2	10.1	12.6	17.0	14.5	15.6	FINANCE COMPANIES	12
13	.4	1.9	3.9	6.2	5.8			6.1	5.4	6.6	9.7	4.8	5.1	NONINSTALMENT CREDIT	13
14	.7	.9	1.2	1.3	1.3			1.5	1.3	1.2	1.7	1.4	1.2	NONFARM NONCORP. BUSINESS	14
15	.3	.4	1.3	1.0	.9			.1	.8	1.5	1.6	.3	-7	NONFIN. CORPORATE BUSINESS	15
16	-8	.2	1.2	3.6	3.1			3.9	2.7	3.7	6.4	2.5	4.5	COMMERCIAL BANKING	16
17	.2	.4	.1	.2	.2			.3	.3	.2	-2	.3	-1	SAVINGS + LOAN ASSNS.	17
18	*	*	.2	.1	.2			.3	.3	*	.2	.4	.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED															
1	49.3	-2.9	39.6	75.9	98.1			108.9	91.6	98.4	92.9	108.3	113.5	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	12.3	3.7	14.3	27.3	35.2			36.9	38.9	35.3	32.6	34.0	33.4	- LOANS ELSEWHERE CLASSIFIED:	2
3	3.4	3.1	12.0	22.3	26.9			32.7	25.6	25.4	24.1	21.5	16.7	MORTGAGES	3
4	-2.1	2.2	6.2	1.8	-3.0			4.2	-5.5	-6.6	7.3	5.4	-5.7	CONSUMER CREDIT	4
5	1.6	1.1	3.2	.2	-2.3			1.1	.8	-7.4	4.4	4.9	.2	SECURITY CREDIT	5
6	34.1	-12.9	3.9	24.4	41.2			34.0	31.8	51.7	24.6	42.5	68.8	OPEN-MARKET PAPER	6
7	.9	-5	-3	.6	-1.0			1.4	.3	-3.5	-3	.8	-5	= BANK LOANS NEC AT COMML. BKS.	7
8	6.3	1.2	3.5	4.7	18.1			13.3	16.0	27.2	10.6	22.3	30.9	+ BANK LOANS NEC AT OTHER	8
9	41.3	-12.2	7.0	29.8	58.4			48.6	48.2	75.4	34.9	65.7	99.2	BANKING SUBSECTORS:	9
10	-	-	-	-	-			-	-	-	-	-	-	DOMESTIC AFFILIATES	10
11	41.3	-12.2	7.0	29.8	58.4			48.6	48.2	75.4	34.9	65.7	99.2	FOREIGN BANKING OFFICES	11
12	41.3	-12.2	7.0	29.8	58.4			48.6	48.2	75.4	34.9	65.7	99.2	= BANKING SECTOR TOTAL BANK	12
13	36.6	-8.5	10.7	30.0	55.5			43.3	46.5	70.9	41.3	62.0	95.3	LOANS NEC	13
14	1.6	-1.2	.8	2.8	3.4			5.8	4.3	3.3	-2.8	2.6	9.6	+ LOANS BY F.R. BANKS	14
15	1.1	2.0	3.0	2.5	2.5			2.5	3.5	2.5	1.2	2.5	3.2	= TOTAL BANK LOANS NEC	15
16	-1.0	-2.0	-3.6	.4	-2			.9	-2.7	1.6	-9	1.0	2.2	NET CHANGE IN LIABILITIES	16
17	30.3	-11.0	3.8	21.3	31.6			28.5	20.9	29.4	48.2	45.9	52.6	NONFINANCIAL SECTORS	17
18	4.7	3.9	6.8	3.1	18.3			5.5	20.4	34.1	-4.5	10.0	27.7	HOUSEHOLDS	18
19	.3	.3	.9	.1	2.1			-3	2.8	5.8	2.4	-1.0	7.5	FARM BUSINESS	19
20	3.1	1.1	4.2	2.7	9.5			2.0	9.8	16.7	-7.5	6.5	11.3	NONFARM NONCORP. BUSINESS	20
21	1.3	2.5	1.7	.3	6.6			3.8	7.8	11.6	.6	4.6	8.9	CORPORATE BUSINESS	21
22	4.6	-3.7	-3.7	-3	2.8			5.4	1.7	4.5	-6.4	3.7	3.9	REST OF THE WORLD	22
23	-4	-3	.2	1.4	.3			.1	.8	-1	.2	2.2	2.1	FGN. OFFICIAL	23
24	.7	-2.8	-2.1	.7	3.9			6.2	2.4	5.8	-5.2	2.5	2.9	FGN. BANKS	24
25	4.4	-6	-1.9	-2.4	-1.4			-9	-1.5	-1.2	-1.3	-1.0	-1.2	OTHER FGN.	25
26														FINANCIAL SECTORS	26
27														SAVINGS + LOAN ASSNS.	27
28														FINANCE COMPANIES	28
29														REITS	29

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

OPEN-MARKET PAPER AND OTHER LOANS

UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)							
		1978		I	1979			BILLIONS OF DOLLARS							
	II	III	IV	I	II	III	1969	1970	1971	1972	1973				
OPEN-MARKET PAPER															
1	TOTAL NET ISSUES, ALL TYPES	7.899	1.724	13.039	8.910	12.344	9.822	12.5	2.1	-1	1.6	8.3	1		
2	COMMERCIAL PAPER	5.537	1.663	6.997	7.819	9.805	3.935	11.4	.5	-9	2.6	6.4	2		
3	NONFINANCIAL CORPORATIONS	700	567	513	2.218	2.832	3.153	1.1	1.8	-9	.7	1.4	3		
4	FINANCIAL BUSINESS	4.837	1.096	6.484	5.601	6.973	782	10.3	-1.3	-1	1.9	4.9	4		
5	COMMERCIAL BANKING	2.003	978	2.830	600	2.521	1.459	4.3	-1.9	-4	.7	2.2	5		
6	FINANCE COMPANIES	2.725	102	3.694	4.969	4.410	-738	6.0	.6	-5	-1.3	2.0	6		
7	REITS	109	16	-40	32	42	61	-	-	.8	2.5	.7	7		
8	BANKERS ACCEPTANCES	2.362	61	6.042	1.091	2.539	5.887	1.0	1.6	.8	-1.0	2.0	8		
9	NONFINANCIAL BUSINESS	336	232	1.065	716	-117	527	.7	.8	.5	.1	1.1	9		
10	NONCORPORATE	168	116	533	358	-59	264	.4	.4	.3	*	.5	10		
11	CORPORATE	168	116	532	358	-58	263	.4	.4	.3	*	.5	11		
12	REST OF THE WORLD	2.026	-171	4.977	375	2.656	5.360	.3	.8	.3	-1.0	.9	12		
13	NET PURCHASES, BY SECTOR	7.899	1.724	13.039	8.910	12.344	9.822	12.5	2.1	-1	1.6	8.3	13		
14	HOUSEHOLDS	4.973	-868	9.552	3.110	2.930	77	5.3	-3.8	-3.8	-1.7	9.1	14		
15	NONFIN. CORPORATE BUSINESS	-657	-200	1.441	1.051	4.99	1.041	2.5	1.8	1.9	3.0	.6	15		
16	REST OF THE WORLD	2.372	1.752	3.090	183	1.641	2.484	1.0	.5	-2	-1	.3	16		
17	SPONSORED CREDIT AGENCIES	-361	-552	-48	-18	-123	5	-	-	-	.4	-2	17		
18	MONETARY AUTHORITY	251	-306	-128	-383	1.196	-347	*	*	.2	-2	* 18			
19	COMMERCIAL BANKING	471	355	517	-1.004	843	555	1.3	1.5	.3	-2	-1.3	19		
20	SAVINGS + LOAN ASSOCIATIONS	241	106	105	711	89	950	.2	1.5	1.0	.5	-1.3	20		
21	MUTUAL SAVINGS BANKS	-28	251	-743	643	635	114	*	.2	.2	-1	-1	21		
22	LIFE INSURANCE COMPANIES	-322	1.565	-2.678	1.274	639	2.238	.8	.8	.6	.2	* 22			
23	INVESTMENT COMPANIES	160	-758	962	-17	323	-82	1.2	-4	-3	-3	1.2	23		
24	MONEY MARKET FUNDS	799	379	969	3.360	3.672	2.787	-	-	-	-	-	24		
OTHER LOANS															
1	FINANCE CO. LOANS TO BUSINESS	1.878	-1.174	5.024	3.352	3.584	-2.230	5.0	.4	1.3	4.2	5.0	1		
2	LIAB.-NONCORPORATE BUSINESS	206	-716	665	-128	195	-744	.6	-3	.7	.6	.9	2		
3	NONFIN. CORP. BUSINESS	1.672	-458	4.359	3.480	3.389	-1.486	4.3	.6	.7	3.6	4.1	3		
4	U.S. GOVERNMENT LOANS	1.303	3.756	3.831	3.048	2.599	2.454	3.4	2.5	3.2	2.5	3.4	4		
5	LIAB.-HOUSEHOLDS	223	385	386	185	536	217	.4	.3	.4	.4	.2	5		
6	FARM BUSINESS	1.095	256	1.603	912	-88	425	*	-1	*	*	.1	6		
7	NONFARM NONCORP. BUS.	442	1.251	894	865	865	950	.3	.6	.4	.1	.8	7		
8	NONFIN. CORP. BUSINESS	325	595	106	272	354	160	.1	.3	.2	.2	.3	8		
9	ST.+LOC. GOVERNMENTS	-1.843	-3	5	15	167	52	.7	.1	.4	.3	.3	9		
10	REST OF THE WORLD	1.061	1.272	837	799	765	650	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	5.078	4.661	3.820	58	5.306	2.295	4.8	2.3	-2.0	.8	8.5	12		
13	LIABILITY OF- FARM BUSINESS (FICB)	873	827	117	747	1.111	-475	.6	.7	.7	.4	1.1	13		
14	NONFARM NONCORP. BUS. (BC)	209	-50	191	100	1.005	-755	.2	.3	*	.3	.3	14		
15	S+L ASSOCIATIONS (FHLB)	3.996	3.884	3.512	-789	3.190	3.525	4.0	1.5	-2.7	*	7.2	15		
16	POLICY LOANS (HH LIABILITY)	612	635	901	1.025	979	1.129	2.6	2.3	1.0	1.0	2.2	16		
17	ASSET-U.S. GOVERNMENT	3	1	5	11	8	10	.1	.1	*	*	* 17			
18	LIFE INSURANCE COS.	609	.634	896	1.014	971	1.119	2.5	2.2	1.0	.9	2.2	18		

III/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	I	II	1978	III	IV	I	1979	II	III		
OPEN-MARKET PAPER															
1	17.7	-1.2	8.1	15.0	26.4		28.7	20.3	40.6	37.7	44.9	55.4	55.4	TOTAL NET ISSUES, ALL TYPES	1
2	7.9	-1.8	3.6	11.3	17.3		19.6	14.7	25.0	29.1	35.5	25.5	25.5	COMMERCIAL PAPER	2
3	4.1	-2.9	1.4	1.6	2.7		1.7	3.6	4.7	5.9	9.8	14.6	14.6	NONFINANCIAL CORPORATIONS	3
4	3.8	1.1	2.2	9.6	14.6		17.9	11.1	20.4	23.2	25.7	10.9	10.9	FINANCIAL BUSINESS	4
5	3.5	.3	-8	1.3	6.7		8.0	3.9	11.3	2.4	10.1	5.8	5.8	COMMERCIAL BANKING	5
6	3.6	.6	3.3	8.4	7.8		9.4	7.1	9.2	20.7	15.4	4.8	4.8	FINANCE COMPANIES	6
7	-3.3	.1	-3	*	.1		.4	.1	-2	.1	.2	.2	.2	REITS	7
8	9.8	.6	4.5	3.7	9.1		9.1	5.6	15.6	8.6	9.4	29.9	29.9	BANKERS ACCEPTANCES	8
9	2.5	.3	2.6	1.3	2.5		1.0	6.3	-4.4	7.1	-1.2	8.4	8.4	NONFINANCIAL BUSINESS	9
10	1.3	.2	1.3	.6	1.2		.5	3.2	-2.2	3.5	-6	4.2	4.2	NONCORPORATE	10
11	1.3	.2	1.3	.6	1.2		.5	3.1	-2.2	3.5	-6	4.2	4.2	CORPORATE	11
12	7.3	.3	1.9	2.4	6.6		8.1	-7	19.9	1.5	10.6	21.4	21.4	REST OF THE WORLD	12
13	17.7	-1.2	8.1	15.0	26.4		28.7	20.3	40.6	37.7	44.9	55.4	55.4	NET PURCHASES, BY SECTOR	13
14	1.7	-4.4	-3.1	9.6	14.6		12.3	7.6	33.8	12.2	3.8	14.6	14.6	HOUSEHOLDS	14
15	4.1	3.1	5.0	-1	1.7		-1.5	7.7	-2	1.3	1.5	12.5	12.5	NONFIN. CORPORATE BUSINESS	15
16	6.6	-2.6	2.7	4.4	7.9		12.6	5.2	11.2	1.4	10.6	8.7	8.7	REST OF THE WORLD	16
17	.9	.1	*	.2	-1.2		-1.4	-2.2	-2	-1	-5	*	*	SPONSORED CREDIT AGENCIES	17
18	.9	.1	-1	*	-4		1.0	-1.2	-5	-1.5	4.8	-1.4	-1.4	MONETARY AUTHORITY	18
19	2.2	1.1	3.7	.3	-1.3		2.7	1.5	-6.9	5.2	4.0	1.9	1.9	COMMERCIAL BANKING	19
20	-2	.9	-1	-3	.4		1.0	.4	.4	2.8	.4	3.8	3.8	SAVINGS + LOAN ASSOCIATIONS	20
21	.1	.1	.4	*	-6		-1	1.0	-3.0	2.6	2.5	.5	.5	MUTUAL SAVINGS BANKS	21
22	1.1	.7	.4	-3	1.5		-1.7	1.9	-1.7	.4	2.0	3.9	3.9	LIFE INSURANCE COMPANIES	22
23	-4	-2	-1.1	1.2	1.3		.6	-3.0	3.8	-1	1.3	-3	-3	INVESTMENT COMPANIES	23
24	.6	-1	.4	.1	2.6		3.2	1.5	3.9	13.4	14.7	11.1	11.1	MONEY MARKET FUNDS	24
OTHER LOANS															
1	4.8	2.1	5.4	10.3	8.3		6.0	5.3	13.9	10.8	12.6	2.5	2.5	FINANCE CO. LOANS TO BUSINESS	1
2	-1.0	-1	.2	*	*		*	*	*	.1	-1	*	*	LIAB.-NONCORPORATE BUSINESS	2
3	5.8	2.2	5.2	10.3	8.3		5.9	5.2	13.9	10.8	12.7	2.5	2.5	NONFIN. CORP. BUSINESS	3
4	5.9	7.3	8.2	6.7	13.0		4.5	15.4	15.0	12.8	9.7	10.4	10.4	U.S. GOVERNMENT LOANS	4
5	.5	.5	.5	.6	1.2		.9	1.5	1.5	.7	2.1	.9	.9	LIAB.-HOUSEHOLDS	5
6	.3	1.1	.5	2.0	3.9		3.5	1.9	6.1	4.0	-1.2	2.8	2.8	FARM BUSINESS	6
7	.5	1.7	2.2	2.2	3.8		1.9	4.5	3.6	3.8	3.7	3.2	3.2	NONFARM NONCORP. BUS.	7
8	1.5	.2	.2	*	1.7		1.3	2.4	.4	1.1	1.4	.6	.6	NONFIN. CORP. BUSINESS	8
9	.7	.2	2.0	.2	-1.6		-7.4	*	*	.1	.7	.2	.2	ST.+LOC. GOVERNMENTS	9
10	1.6	2.8	3.3	3.0	3.9		4.2	5.1	3.3	3.2	3.1	2.6	2.6	REST OF THE WORLD	10
11	.7	.9	-4	-1.2	-		-	-	-	-	-	-	-	SPONS. CREDIT AGENCIES	11
12	9.3	-2.4	.3	6.4	14.6		16.8	15.7	13.6	8.5	17.3	6.7	6.7	SPONSORED CREDIT AGENCY LOANS	12
13	1.7	1.1	1.3	1.4	1.5		2.0	2.6	3.0	2.6	3.1	-2.8	-2.8	LIABILITY OF-	13
14	1.0	.4	1.0	.6	.7		1.1	.5	-3	.5	4.1	-2.2	-2.2	FARM BUSINESS (FICB)	14
15	6.7	-4.0	-2.0	4.3	12.5		13.7	12.6	11.0	5.4	10.0	11.7	11.7	NONFARM NONCORP. BUS. (BC)	15
16	2.7	1.6	1.4	1.7	2.6		2.4	2.5	3.6	4.1	3.9	4.5	4.5	POLICY LOANS (HH LIABILITY)	16
17	*	*	*	*	*		*	*	*	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.7	1.6	1.4	1.7	2.6		2.4	2.5	3.6	4.1	3.9	4.5	4.5	LIFE INSURANCE COS.	18

BILLIONS OF DOLLARS. 111/79 BASED ON INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
SECURITY CREDIT												
1 NET CHANGE IN LIABILITIES	4.542	2.128	-2.689	-1.006	3.668	-675	-6.7	-8	3.8	8.7	-7.9	1
2 HOUSEHOLDS	2.066	2.057	-2.925	98	963	689	-3.4	-1.8	2.7	4.5	-4.3	2
3 FOREIGN	0	0	0	0	0	0	-2	*	*	.1	-2	3
4 BROKERS + DEALERS	2.476	71	236	-1.104	2.705	-1.364	-3.0	1.0	1.1	4.1	-3.4	4
5 FROM COMMERCIAL BANKS	1.875	-961	343	-1.230	2.364	-1.015	-1.0	1.9	.7	3.8	-2.7	5
6 FROM FOREIGN BANKING AGS.	-172	354	-170	-42	280	-272	-	-	-	.1	-6	6
7 CUSTOMER CREDIT BALANCES	773	678	63	168	61	-77	-2.0	-1.0	.5	.2	-2	7
8 NET CHANGE IN ASSETS	4.542	2.128	-2.689	-1.006	3.668	-675	-6.7	-8	3.8	8.7	-7.9	8
9 HOUSEHOLDS	773	678	63	168	61	-77	-1.8	-9	.5	.1	-2	9
10 COMMERCIAL BANKING	1.850	-698	-177	-1.213	2.757	-1.161	-1.1	1.4	.8	4.8	-3.4	10
11 BROKERS + DEALERS	1.919	2.148	-2.575	39	850	563	-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	12.903	17.614	17.703	11.345	9.605	15.190	22.6	9.8	11.5	24.0	42.7	1
2 HOUSEHOLDS	336	339	340	343	345	347	.6	.6	.5	.7	.6	2
3 FARM BUSINESS	174	172	184	198	215	226	-4	-4	.1	.5	.1	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	372	2.503	782	-3.455	-1.500	1.575	.6	1.1	-1.9	-2.5	.4	4
5 NONFIN. CORPORATE BUSINESS	11.677	13.981	15.540	13.477	9.871	11.341	20.9	7.5	12.2	22.3	38.9	5
6 STATE + LOCAL GOVERNMENTS	258	255	258	257	258	258	.4	.6	.7	.6	.8	6
7 FOREIGN	51	95	-833	320	-576	600	.8	1.0	.5	.5	1.9	7
8 U.S. GOVERNMENT	35	269	1.432	205	992	843	-3	-6	-7	-1	.1	8
9 NET CHANGE IN ASSETS	18.912	21.321	6.192	23.949	16.321	15.338	24.7	10.0	13.6	28.4	39.0	9
10 NONFIN. CORPORATE BUSINESS	17.982	19.646	4.129	24.011	12.556	13.766	22.6	8.3	14.6	27.3	37.0	10
11 FOREIGN	160	1.113	898	-339	2.308	1.043	.8	2.0	.4	.8	1.0	11
12 U.S. GOVERNMENT	460	242	835	-83	1.067	104	.9	-8	-1.7	-8	.3	12
13 OTHER INSURANCE COMPANIES	310	320	330	360	390	425	.4	.5	.3	1.2	.6	13
14 DISCREPANCY	-6.009	-3.707	11.511	-12.604	-6.716	-148	-2.1	-2	-2.0	-4.4	3.7	14
PROFIT TAXES PAYABLE												
1 NET CHANGE IN TAXES PAYABLE	-6.750	4.930	5.576	3.402	-9.163	6.110	-3.1	-3.1	1.8	-1	2.5	1
2 NONFIN. CORPORATE BUSINESS	-6.607	4.276	5.015	2.663	-9.211	5.529	-3.3	-3.7	2.0	-1	2.4	2
3 COMMERCIAL BANKS	-150	150	150	0	-143	-136	.1	.3	*	-2	.1	3
4 SAVINGS + LOAN ASSOCIATIONS	73	113	112	141	100	137	*	*	.1	*	*	4
5 LIFE INSURANCE COMPANIES	-60	247	140	373	1	313	.1	.1	-1	*	*	5
6 OTHER INSURANCE COMPANIES	11	68	54	87	34	88	.1	.1	-1	.1	*	6
7 FINANCE COMPANIES	-15	76	68	110	40	138	*	*	*	*	-	7
8 BROKERS + DEALERS	-2	0	37	28	16	41	-1	-	*	*	*	8
9 NET CHANGE IN TAXES RECEIVABLE	-8.089	6.804	7.566	727	-10.366	8.033	-2.7	-2.4	2.1	*	2.1	9
10 STATE + LOCAL GOVERNMENTS	-1.019	2.195	2.372	-1.749	-1.401	2.154	.3	.2	.5	.8	.7	10
11 U.S. GOVERNMENT	-7.070	4.609	5.194	2.476	-8.965	5.879	-3.0	-2.6	1.5	-7	1.3	11
12 DISCREPANCY	1.339	-1.874	-1.990	2.675	1.203	-1.923	-4	-8	-2	-1	.5	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS												
1 TOTAL HOUSEHOLD INVESTMENT	-5.113	-5.563	-5.216	-5.948	-6.094	-6.257	-2	-6	-1.5	-3.1	-1.9	1
2 FARM BUSINESS	-3.482	-3.471	-3.908	-4.714	-3.991	-3.247	-1.7	-7	-2.4	-5.2	-4.8	2
3 NONFARM NONCORP. BUSINESS	-1.631	-2.092	-1.308	-1.234	-2.103	-3.010	1.5	.1	.9	2.1	2.9	3

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
SECURITY CREDIT															
1	-4.8	3.7	12.7	6.1	.4			14.3	7.2	-17.3	7.9	10.2	-4.8	NET CHANGE IN LIABILITIES	1
2	-1.8	.7	4.8	3.1	1.4			8.3	8.2	-11.7	.4	3.9	2.8	HOUSEHOLDS	2
3	*	.1	-	-	-			-	-	-	-	-	-	FOREIGN	3
4	-2.9	2.9	7.9	2.9	-1.0			6.0	-1.0	-5.6	7.5	6.3	-7.6	BROKERS + DEALERS	4
5	-1.8	2.3	6.0	1.4	-2.5			3.6	-5.2	-5.2	7.0	5.0	-6.2	FROM COMMERCIAL BANKS	5
6	-1	-1	.4	.5	.1			-7	1.4	-7	-2	1.1	-1.1	FROM FOREIGN BANKING AGS.	6
7	-1.0	.6	1.5	1.0	1.4			3.1	2.7	.3	.7	.2	-3	CUSTOMER CREDIT BALANCES	7
8	-4.8	3.7	12.7	6.1	.4			14.3	7.2	-17.3	7.9	10.2	-4.8	NET CHANGE IN ASSETS	8
9	-1.0	.6	1.5	1.0	1.4			3.1	2.7	.3	.7	.2	-3	HOUSEHOLDS	9
10	-2.2	2.1	6.6	2.2	-2.9			3.5	-4.1	-7.3	7.1	6.5	-6.7	COMMERCIAL BANKING	10
11	-1.6	1.0	4.6	2.8	1.8			7.7	8.6	-10.3	.2	3.4	2.3	BROKERS + DEALERS	11
12	*	.1	-	-	-			-	-	-	-	-	-	FOREIGN	12
TRADE CREDIT															
1	35.1	12.4	23.5	27.0	50.0			53.7	50.8	58.9	71.5	47.4	40.1	NET CHANGE IN LIABILITIES	1
2	.9	1.1	1.4	1.3	1.4			1.3	1.4	1.4	1.4	1.4	1.4	HOUSEHOLDS	2
3	.2	.5	.9	.9	.7			.2	.8	-2	-1	.5	1.2	FARM BUSINESS	3
4	1.3	1.1	2.2	-1.1	.1			.3	-1.2	3.3	-1.1	.8	-1.1	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	28.7	6.3	13.6	21.7	44.8			49.7	47.0	52.2	66.9	41.6	31.9	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			.2	.4	-3.3	1.3	-2.3	2.4	FOREIGN	7
8	-8	1.4	4.4	1.7	2.4			.9	1.4	4.4	1.2	4.4	3.3	U.S. GOVERNMENT	8
9	35.7	9.9	24.6	33.5	62.3			65.7	64.2	71.7	76.3	56.2	39.4	NET CHANGE IN ASSETS	9
10	32.4	6.4	19.5	31.6	54.9			62.0	57.5	63.5	76.6	41.2	33.1	NONFIN. CORPORATE BUSINESS	10
11	1.8	1.6	3.4	1.5	3.4			.6	4.5	3.6	-1.4	9.2	4.2	FOREIGN	11
12	1.0	1.2	.5	-8	2.7			1.8	1.0	3.3	-3	4.3	4.4	U.S. GOVERNMENT	12
13	.5	.6	1.2	1.1	1.3			1.2	1.3	1.3	1.4	1.6	1.7	OTHER INSURANCE COMPANIES	13
14	-6	2.5	-1.2	-6.5	-12.3			-12.0	-13.4	-12.9	-4.8	-8.8	.8	DISCREPANCY	14
PROFIT TAXES PAYABLE															
1	1.2	-2.7	8.0	-6	5.2			1.5	8.0	13.4	6.1	-5.6	11.7	NET CHANGE IN TAXES PAYABLE	1
2	1.1	-2.4	7.5	-1.3	3.4			.2	6.0	11.2	4.2	-7.6	10.0	NONFIN. CORPORATE BUSINESS	2
3	.1	-3	-	-	.3			-1	.5	.4	-1	-2	-6	COMMERCIAL BANKS	3
4	.1	.1	.2	.3	.4			.4	.4	.5	.5	.5	.5	SAVINGS + LOAN ASSOCIATIONS	4
5	*	-1	.1	.4	.6			.6	.7	.7	.8	.9	.9	LIFE INSURANCE COMPANIES	5
6	*	*	.1	.1	.2			.2	.2	.2	.3	.3	.3	OTHER INSURANCE COMPANIES	6
7	-	-	-	-	.2			.2	.2	.3	.3	.4	.5	FINANCE COMPANIES	7
8	-1	*	.1	-1	*			*	*	.1	.1	.1	.2	BROKERS + DEALERS	8
9	1.3	-2.5	7.7	.3	5.2			1.8	7.9	13.8	5.5	-5.0	11.4	NET CHANGE IN TAXES RECEIVABLE	9
10	.7	.6	2.2	1.6	1.6			1.0	3.1	3.5	.1	-1	2.5	STATE + LOCAL GOVERNMENTS	10
11	.6	-3.1	5.5	-1.3	3.5			.8	4.8	10.3	5.4	-4.8	8.9	U.S. GOVERNMENT	11
12	-1	-2	.2	-1.0	*			-.3	.1	-.4	.6	-.6	.3	DISCREPANCY	12
PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS															
1	-13.3	-10.4	-15.6	-16.7	-20.8			-20.5	-22.3	-20.9	-24.6	-24.6	-25.8	TOTAL HOUSEHOLD INVESTMENT	1
2	-7.5	-4.2	-11.0	-11.3	-13.7			-13.9	-13.9	-15.6	-19.7	-16.3	-12.6	FARM BUSINESS	2
3	-5.7	-6.2	-4.6	-5.4	-7.1			-6.5	-8.4	-5.2	-4.9	-8.2	-13.2	NONFARM NONCORP. BUSINESS	3

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

MISCELLANEOUS FINANCIAL CLAIMS

UNADJUSTED NET FLOWS (\$ MILL.)								UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III		1969	BILLIONS OF DOLLARS			
									1970	1971	1972	1973
1 NET CHANGE IN LIABILITIES	11.925	12.544	8.780	21.510	17.101	11.582		10.5	15.4	15.3	23.7	23.5 1
2 HOUSEHOLDS	267	273	271	271	271	270		.4	.4	.3	.5	.4 2
3 NONFIN. CORPORATE BUSINESS	1.149	1.566	405	356	1.035	800		.8	1.0	-.2	.4	1.9 3
4 REST OF THE WORLD	662	1.760	1.494	10.254	1.912	2.694		2.0	3.4	4.5	2.4	3.6 4
5 U.S. GOVERNMENT	-664	8	535	-297	2.111	-1.078		-.4	.5	.8	*	-.4 5
6 TOTAL FINANCE	10.511	8.937	6.075	10.926	11.772	8.896		7.6	10.0	9.8	20.4	17.9 6
7 SPONSORED CREDIT AGENCIES	1.219	1.470	1.428	734	2.415	1.392		.4	2.1	-.5	.3	2.2 7
8 MONETARY AUTHORITIES	146	34	238	53	244	327		.3	.5	*	-.1	1.2 8
9 COMMERCIAL BANKING	4.750	1.796	153	3.970	3.571	1.293		.5	.6	1.8	9.2	3.8 9
10 SAVINGS + LOAN ASSNS.	-696	391	-1.025	782	637	476		.4	.6	1.2	.9	.6 10
11 MUTUAL SAVINGS BANKS	234	600	96	384	-504	344		.2	.1	-.1	.2	.6 11
12 LIFE INSURANCE COMPANIES	1.288	1.026	1.246	1.127	1.482	1.123		1.4	1.5	2.0	2.6	2.5 12
13 NONLIFE INSUR. COMPANIES	3.404	3.673	3.796	3.782	3.780	3.816		3.3	3.4	3.6	4.8	4.8 13
14 FINANCE COMPANIES	144	107	164	112	147	125		1.0	1.3	2.0	2.4	2.3 14
15 REITS	22	-160	-21	-18	0	0		-	-	-	-	- 15
16 NET CHANGE IN ASSETS	9.435	12.864	13.271	12.866	14.048	12.575		5.6	12.4	14.0	21.6	27.4 16
17 HOUSEHOLDS	1.788	2.023	2.145	2.119	2.100	2.129		2.1	2.6	2.3	2.7	2.8 17
18 FARM BUSINESS	449	472	476	459	526	485		.4	.5	.6	.7	.6 18
19 NONFARM NONCORP. BUSINESS	752	730	736	750	770	793		.7	.7	.8	1.0	1.0 19
20 NONFIN. CORPORATE BUSINESS	3.620	1.802	3.623	6.537	2.608	4.501		4.9	5.6	9.6	10.2	10.3 20
21 REST OF THE WORLD	-949	2.331	1.052	-2.468	1.737	1.248		-4.7	-1.1	-2.3	2.4	6.7 21
22 U.S. GOVERNMENT	139	161	114	357	173	150		.1	.3	.1	.1	.9 22
23 TOTAL FINANCE	3.636	5.345	5.125	5.112	6.134	3.269		2.1	3.8	2.9	4.5	5.1 23
24 SPONSORED CREDIT AGENCIES	-63	301	-146	459	-325	120		.4	.8	.2	-.4	.8 24
25 MONETARY AUTHORITY	134	23	534	-302	173	989		-.1	.1	.2	*	.3 25
26 COMMERCIAL BANKING	2.161	2.865	2.024	2.711	4.152	386		1.1	.1	1.4	1.9	1.6 26
27 SAVINGS + LOAN ASSNS.	255	1.042	1.137	1.870	1.638	541		-.2	1.6	-.2	.6	1.0 27
28 MUTUAL SAVINGS BANKS	68	38	923	-627	-468	138		-.1	.2	.3	.5	.2 28
29 LIFE INSURANCE COMPANIES	708	723	717	717	719	716		.9	.8	.9	1.0	.9 29
30 PRIVATE PENSION FUNDS	171	122	61	100	88	96		.1	.1	*	.2	.1 30
31 REITS	249	246	-227	-47	-113	-278		-	-	.2	.8	* 31
32 MONEY MARKET FUNDS	-47	-15	102	231	270	561		-	-	-	-	- 32
33 UNALLOCATED, NET	2.490	-320	-4.491	8.644	3.053	-993		4.9	3.0	1.3	2.1	-3.9 33
(A) FOREIGN CLAIMS												
DIRECT FOREIGN INVESTMENT												
BY U.S. CORPORATIONS												
34 LIAB.-REST OF THE WORLD	1.736	-366	273	1.547	1.865	1.613		2.1	3.6	3.3	1.2	2.0 34
DIRECT FOREIGN INVESTMENT												
IN U.S.												
35 LIAB.-NONFIN. CORP. BUSINESS	1.149	1.566	405	356	1.035	800		.8	1.0	-.2	.4	1.9 35
U.S. GOVT. EQ. IN IBRD, ETC.												
36 LIAB.-REST OF THE WORLD	151	181	0	312	188	150		.2	.2	.3	.3	.3 36
FOREIGN CURR. EXCEPT OFFICIAL												
37 LIAB.-REST OF THE WORLD	249	-755	1.537	3.495	-1.079	636		-.5	-.4	.3	.8	1.8 37
38 ASSET-NONFIN. CORP. BUSINESS	261	-735	1.423	3.450	-1.064	636		-.4	-.4	.4	.9	1.2 38
39 U.S. GOVERNMENT	-12	-20	114	45	-15	0		-.1	*	-.2	-.2	.6 39
(B) U. S. GOVERNMENT CLAIMS												
POSTAL SAVINGS DEPOSITS												
40 ASSET-HOUSEHOLDS	0	0	0	0	0	0		-	-	-	-	- 40
LIAB.-U.S. GOVT.												
DEPOSITS AT FHLB												
41 LIAB.-SPONSORED CREDIT AGS.	571	614	582	483	1.259	323		-.3	1.3	-.5	-.2	.2 41
ASSET-S&L ASSOCIATIONS												
42 FEDERAL RESERVE BANK STOCK	8	6	16	35	13	9		*	*	*	.1	.1 42
ASSET OF COMMERCIAL BANKS												
43 EQ. IN U.S. GOVT. CREDIT AGS.	220	215	300	433	281	268		.2	.3	.1	.3	.6 43
44 U.S. GOVERNMENT	0	0	0	0	0	0		-	-	-	-	- 44
PRIVATE												
45 FARM BUSINESS (FICB + FLB)	54	71	71	49	112	66		.1	.1	.1	.1	.2 45
46 NONFARM NONCORPORATE (BC)	66	29	21	19	21	29		*	*	*	*	* 46
47 NONFIN. CORP. BUS. (FNMA)	20	8	13	15	21	3		.1	.1	*	*	* 47
48 S&L ASSOCIATIONS (FHLB)	80	107	195	350	127	170		.1	.1	*	.1	.4 48

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	I	1979 II	III		
1	18.8	22.1	35.0	32.3	52.6			47.5	49.0	52.6	70.9	70.3	44.8	NET CHANGE IN LIABILITIES	1
2	.7	.7	.6	.9	1.1			1.1	1.1	1.1	1.1	1.1	1.1	HOUSEHOLDS	2
3	3.7	1.4	2.7	2.1	4.0			4.6	6.3	1.6	1.4	4.1	3.2	NONFIN. CORPORATE BUSINESS	3
4	1.6	6.6	9.0	3.2	10.8			3.9	5.7	12.0	35.0	8.5	9.2	REST OF THE WORLD	4
5	*	-4.7	.9	-4.9	-3.3			-2.7	1.9	-4.4	-4.2	8.6	-2.8	U.S. GOVERNMENT	5
6	12.8	14.2	21.7	27.0	37.1			40.6	34.1	38.3	33.5	48.1	34.2	TOTAL FINANCE	6
7	.3	1.6	1.4	1.3	4.8			4.5	6.6	4.9	3.7	9.0	6.2	SPONSORED CREDIT AGENCIES	7
8	-3.3	-5.5	.3	-1.1	.5			.6	.1	1.0	.2	1.0	1.3	MONETARY AUTHORITIES	8
9	4.5	1.0	2.9	6.5	11.9			19.1	7.0	11.7	5.3	17.0	5.4	COMMERCIAL BANKING	9
10	-1.1	.7	1.1	1.1	-5.5			-3.0	*	-1.1	.9	2.3	.3	SAVINGS + LOAN ASSNS.	10
11	.3	-1.1	.1	.4	1.4			.8	1.4	.3	2.6	-2.0	.4	MUTUAL SAVINGS BANKS	11
12	2.6	3.3	3.9	4.6	4.5			4.3	4.4	4.8	5.2	5.0	4.8	LIFE INSURANCE COMPANIES	12
13	4.9	6.2	10.3	12.6	14.1			13.6	14.7	15.2	15.1	15.1	15.3	NONLIFE INSUR. COMPANIES	13
14	-1.1	.7	1.6	1.1	.6			.6	.4	.7	.4	.6	.5	FINANCE COMPANIES	14
15	.8	1.3	.2	-5.5	-1.1			.1	-6.6	-1.1	-1.1	-	-	REITS	15
16	21.9	19.5	31.3	28.2	49.6			27.2	55.3	62.5	49.6	41.8	56.5	NET CHANGE IN ASSETS	16
17	2.7	3.8	5.5	6.9	7.6			7.2	8.1	8.6	8.5	8.4	8.5	HOUSEHOLDS	17
18	.8	.9	1.5	1.7	1.9			1.8	1.9	1.9	1.8	2.1	1.9	FARM BUSINESS	18
19	1.0	1.3	2.1	2.6	2.9			3.0	2.9	2.9	3.0	3.1	3.2	NONFARM NONCORP. BUSINESS	19
20	5.3	7.7	10.9	14.3	13.3			14.5	8.9	14.0	25.0	9.6	19.9	NONFIN. CORPORATE BUSINESS	20
21	1.9	.3	7.1	-6.0	4.7			-15.3	9.4	7.9	-4.8	-6.4	4.7	REST OF THE WORLD	21
22	*	.7	1.0	.7	.7			.6	.6	.5	1.4	.7	.6	U.S. GOVERNMENT	22
23	10.3	4.8	3.3	8.0	18.5			15.5	23.5	26.7	10.7	24.3	17.7	TOTAL FINANCE	23
24	-1.8	.9	-2.2	.9	.6			-6.6	.9	*	1.9	-1.6	.2	SPONSORED CREDIT AGENCIES	24
25	1.8	*	-2.2	-6.6	.5			.5	.1	2.1	-1.2	.7	4.0	MONETARY AUTHORITY	25
26	5.8	-1.4	-3.3	4.1	9.1			7.6	13.7	14.7	2.5	14.5	5.9	COMMERCIAL BANKING	26
27	2.0	1.4	1.9	1.5	3.6			3.3	4.4	3.3	6.2	8.7	2.6	SAVINGS + LOAN ASSNS.	27
28	.5	.6	.7	.3	1.0			.3	.2	3.9	-2.8	-1.8	.5	MUTUAL SAVINGS BANKS	28
29	1.4	1.7	1.5	2.5	2.8			2.8	2.9	2.9	2.9	2.9	2.9	LIFE INSURANCE COMPANIES	29
30	.1	.2	.2	-5.5	.1			.7	.5	.2	.4	.4	.4	PRIVATE PENSION FUNDS	30
31	.4	1.2	-3.3	-2.2	.5			1.0	1.0	-9.9	-4.2	-5.5	-1.1	REITS	31
32	*	.1	*	*	.2			-2.2	-1.1	.4	.9	1.1	2.2	MONEY MARKET FUNDS	32
33	-3.1	2.7	3.7	4.1	3.0			20.3	-6.3	-9.9	21.3	28.5	-11.7	UNALLOCATED, NET	33
														(A) FOREIGN CLAIMS	
														DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS	
34	1.2	6.0	3.9	5.0	3.8			5.4	1.2	1.4	4.1	5.7	9.6	LIAB.-REST OF THE WORLD	34
														DIRECT FOREIGN INVESTMENT IN U.S.	
35	3.7	1.4	2.7	2.1	4.0			4.6	6.3	1.6	1.4	4.1	3.2	LIAB.-NONFIN. CORP. BUSINESS	35
														U.S. GOVT. EQ. IN IBRD, ETC.	
36	.6	.7	1.1	.7	.6			.6	.7	-	1.2	.8	.6	LIAB.-REST OF THE WORLD	36
														FOREIGN CURR. EXCEPT OFFICIAL	
37	-8.8	.8	1.5	1.3	2.1			1.0	-3.0	6.1	14.0	-4.3	2.5	LIAB.-REST OF THE WORLD	37
38	-2.2	.8	1.7	1.3	2.0			1.0	-2.9	9.7	13.8	-4.3	2.5	ASSET-NONFIN. CORP. BUSINESS	38
39	-6.6	*	-1.1	*	.1			*	-1.1	.5	.2	-1.1	-	U.S. GOVERNMENT	39
														(B) U. S. GOVERNMENT CLAIMS	
														POSTAL SAVINGS DEPOSITS	
40	-	-	-	-	-			-	-	-	-	-	-	ASSET-HOUSEHOLDS	40
														LIAB.-U.S. GOVT.	
														DEPOSITS AT FHLB	
41	.6	.3	1.2	.3	2.1			2.4	3.0	1.3	2.5	4.9	1.7	LIAB.-SPONSORED CREDIT AGS.	41
														ASSET-S+L ASSOCIATIONS	
42	.1	*	.1	*	*			*	*	.1	.1	.1	*	FEDERAL RESERVE BANK STOCK	42
														ASSET OF COMMERCIAL BANKS	
43	.8	.4	.5	.8	1.3			1.1	1.1	1.3	1.1	1.4	1.4	EQ. IN U.S. GOVT. CREDIT AGS.	43
44	-	-	-	-	-			-	-	-	-	-	-	U.S. GOVERNMENT PRIVATE	44
45	.2	.2	.2	.2	.3			.2	.3	.3	.2	.4	.3	FARM BUSINESS (FICB + FLB)	45
46	*	*	.1	*	.1			.3	.1	.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			.6	.7	.9	.7	.8	1.0	S+L ASSOCIATIONS (FHLB)	48

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

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
(C) LIFE INSURANCE CLAIMS											
1 DEFERRED AND UNPAID PREMIUMS											
LIAB.-HOUSEHOLDS	267	273	271	271	271	270	.4	.4	.3	.5	.4 1
ASSET-LIFE INSURANCE											
LIFE COMPANY RESERVES											
2 LIAB.-LIFE INSURANCE COS.	680	675	665	651	634	622	1.0	1.2	1.1	1.3	1.4 2
3 ACCIDENT AND HEALTH	315	312	316	319	320	324	.4	.6	.4	.5	.6 3
4 POLICY DIVIDEND ACCUM.	365	363	349	332	314	298	.6	.6	.6	.8	.9 4
ASSET-HOUSEHOLDS											
(D) NONLIFE INSURANCE CLAIMS											
5 LIAB.-OTHER INSURANCE	3.404	3.673	3.796	3.782	3.780	3.816	3.3	3.4	3.6	4.8	4.8 5
6 ASSET-HOUSEHOLDS	1.108	1.348	1.480	1.468	1.466	1.507	1.2	1.4	1.2	1.4	1.4 6
7 FARM BUSINESS	395	401	405	410	414	419	.4	.4	.5	.6	.5 7
8 NONFARM NONCORP. BUS.	686	701	715	731	749	764	.7	.7	.8	1.0	1.0 8
9 NONFIN. CORP. BUSINESS	1.215	1.223	1.196	1.173	1.151	1.126	1.1	.9	1.0	1.9	2.0 9
(E) UNALLOCATED ASSETS + LIAB.											
10 NET TOTAL (LIAB. LESS ASSETS)	2.490	-320	-4.491	8.644	3.053	-993	4.9	3.0	1.3	2.1	-3.9 10
11 NET CHANGE IN LIABILITIES	3.490	6.462	935	10.145	8.854	3.075	3.3	4.2	7.1	14.4	10.1 11
12 REST OF THE WORLD	-1.474	2.700	-316	4.900	938	295	.2	-1	.7	.1	-4 12
13 U.S. GOVERNMENT	0	0	0	0	0	0	-3	.6	*	*	- 13
14 U.S. GOVT.-WITHOUT LEVELS	-664	8	535	-297	2.111	-1.078	-1	1.2	.8	*	-4 14
15 SPONSORED CREDIT AGENCIES	428	641	546	-182	875	801	.5	.5	-1	.3	1.4 15
16 MONETARY AUTHORITIES	138	28	222	18	231	318	.3	.5	*	-2	1.1 16
17 COMMERCIAL BANKING	4.750	1.796	153	3.970	3.571	1.293	.5	.6	1.8	9.2	3.8 17
18 COMMERCIAL BANKS	4.515	2.469	620	4.537	3.809	1.743	-1.0	.5	1.6	6.4	3.3 18
19 BANK AFFILIATES	-646	-902	-1.201	-1.166	-815	-1.634	.2	1.1	.6	-1.3	-1.0 19
20 FOREIGN BANKING OFFICES	664	126	631	482	452	1.049	.1	-1.5	.9	3.7	1.0 20
21 BANKS IN U.S. POSS.	217	103	103	117	125	135	1.1	.5	.5	.5	.5 21
22 SAVINGS + LOAN ASSNS.	-696	391	-1.025	782	637	476	.4	.6	1.2	.9	.6 22
23 MUTUAL SAVINGS BANKS	234	600	96	384	-504	344	.2	.1	-1	.2	.6 23
24 LIFE INSURANCE COMPANIES	608	351	581	476	848	501	.5	.3	.9	1.4	1.1 24
25 FINANCE COMPANIES	144	107	164	112	147	125	1.0	1.3	2.0	2.4	2.3 25
26 REITS	22	-160	-21	-18	0	0	-	-	-	-	- 26
27 NET CHANGE IN ASSETS	1.000	6.782	5.426	1.501	5.801	4.068	-1.6	1.2	5.8	12.3	14.0 27
28 NONFIN. CORPORATE BUSINESS	388	1.672	718	352	635	1.123	2.0	1.4	4.8	6.2	5.2 28
29 REST OF THE WORLD	-2.098	765	647	-2.824	702	448	-5.5	-2.1	-2.1	2.0	4.8 29
30 SPONSORED CREDIT AGENCIES	-63	301	-146	459	-325	120	.4	.8	.2	-4	.8 30
31 MONETARY AUTHORITY	134	23	534	-302	173	989	-1	.1	.2	*	.3 31
32 COMMERCIAL BANKS	1.301	2.734	1.489	2.250	3.900	-546	.8	.9	.5	.9	.9 32
33 FOREIGN BANKING OFFICES	711	197	598	520	319	1.018	-6	-1.0	.8	.9	.6 33
34 BANKS IN U.S. POSSESSIONS	141	-72	-79	-94	-80	-95	.9	.3	.1	*	.1 34
35 SAVINGS + LOAN ASSNS.	-396	321	360	1.037	252	48	.1	.2	.3	.7	.4 35
36 MUTUAL SAVINGS BANKS	68	38	923	-627	-468	138	-1	.2	.3	.5	.2 36
37 LIFE INSURANCE COMPANIES	441	450	446	446	448	446	.5	.4	.6	.5	.5 37
38 PRIVATE PENSION FUNDS	171	122	61	100	88	96	.1	.1	*	.2	.1 38
39 REITS	249	246	-227	-47	-113	-278	-	-	.2	.8	* 39
40 MONEY MARKET FUNDS	-47	-15	102	231	270	561	-	-	-	-	- 40

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

49

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

NOVEMBER 14, 1979
TOTAL CLAIMS
50

TOTAL CLAIMS

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)					
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS				
								1970	1971	1972	1973	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)												
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	126.120	118.711	146.163	90.645	131.004	130.356	126.6	119.0	168.4	202.6	248.0	1
2 NONFINANCIAL SECTORS	99.994	101.978	120.762	75.279	101.705	112.912	94.1	101.1	153.9	176.8	203.1	2
3 U.S. GOVERNMENT	2.582	15.054	15.253	10.657	-4.637	12.371	-3.7	11.9	24.9	15.1	8.3	3
4 FOREIGN	5.658	6.359	17.827	-1.550	6.597	14.913	3.7	2.9	5.1	4.0	6.1	4
5 PRIVATE DOMESTIC	91.754	80.565	87.682	66.172	99.745	85.628	94.1	86.4	124.0	157.7	188.8	5
6 HOUSEHOLDS	46.147	42.929	47.674	31.194	46.312	42.657	34.5	25.2	44.9	65.1	80.1	6
7 FARM BUSINESS	6.397	5.047	4.070	5.653	7.571	4.738	3.0	2.3	4.5	5.8	9.6	7
8 NONFARM NONCORP. BUS.	4.228	3.820	4.363	1.505	4.440	4.543	7.4	6.9	11.7	11.1	12.9	8
9 CORPORATE BUSINESS	27.301	19.513	27.660	26.366	35.463	26.814	38.6	40.7	45.2	58.2	73.0	9
10 ST.+LOC. GOVERNMENTS	7.681	9.256	3.915	1.454	5.759	6.876	10.7	11.3	17.7	14.5	13.2	10
11 FINANCIAL SECTORS	26.126	16.733	25.401	15.366	29.299	17.444	32.5	17.9	14.4	25.8	44.8	11
12 SPONSORED CREDIT AGENCIES	6.658	5.989	5.998	5.990	5.154	1.511	8.8	8.2	1.1	3.5	16.3	12
13 MORTGAGE POOLS	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6	13
14 COMMERCIAL BANKS	.447	.284	.284	.317	.253	.286	-.2	.2	1.5	2.3	1.2	14
15 BANK AFFILIATES	2.003	.978	2.830	.600	2.521	1.459	4.3	-1.9	-.4	.7	2.2	15
16 SAVINGS + LOAN ASSNS.	5.606	3.805	3.451	-1.372	5.438	4.249	4.1	1.8	-.1	1.7	6.0	16
17 OTHER INSURANCE COMPANIES	.265	.278	.291	.260	.250	.240	.5	.4	.6	.5	.5	17
18 FINANCE COMPANIES	7.015	1.973	7.205	4.022	8.272	1.674	7.8	2.6	2.7	6.6	9.5	18
19 REITS	-109	-180	-343	-160	-32	-33	1.5	2.2	2.9	6.3	6.5	19
20 OPEN-END INVESTMENT COS.	-.281	-.522	-.218	.111	-.265	-.512	4.9	2.8	1.3	-.5	-1.2	20
21 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	126.120	118.711	146.163	90.645	131.004	130.356	126.6	119.0	168.4	202.6	248.0	21
22 PRIVATE DOM. NONFIN. SECTORS	14.254	18.174	21.075	20.527	23.550	10.460	39.2	1.4	-5.1	16.0	39.0	22
23 HOUSEHOLDS	12.713	14.530	14.883	18.337	15.062	7.166	34.6	-1.2	-8.9	6.0	32.0	23
24 NONFARM NONCORP. BUSINESS	-.51	.239	.818	.591	-.112	.318	.4	.7	.3	.5	1.4	24
25 CORPORATE BUSINESS	-3.946	-.279	2.856	.389	1.430	1.321	-1.1	2.1	5.8	1.7	.3	25
26 STATE + LOCAL GOVERNMENTS	5.538	3.684	2.518	1.210	7.170	1.655	5.3	-.2	-2.3	7.8	5.4	26
27 REST OF THE WORLD	-.726	3.562	20.866	-4.618	-11.373	8.659	1.1	11.2	27.3	10.8	3.4	27
28 U.S. GOVERNMENT	3.603	6.235	5.001	5.291	6.118	3.831	3.1	2.8	2.8	1.8	2.8	28
29 FINANCIAL INSTITUTIONS	108.989	90.740	99.221	69.445	112.709	107.406	83.1	103.6	143.4	173.9	202.8	29
30 SPONSORED CREDIT AGENCIES	8.281	7.172	7.521	4.256	9.378	4.229	8.6	8.8	1.1	4.0	15.5	30
31 MORTGAGE POOLS	4.522	4.128	5.903	5.598	7.708	8.570	.7	1.6	4.8	4.9	3.6	31
32 FEDERAL RESERVE SYSTEM	9.153	4.898	-5.413	-.202	7.48	6.110	4.2	5.0	8.9	.3	9.2	32
33 COMMERCIAL BANKING	40.685	31.584	41.853	13.724	39.411	44.001	19.0	35.7	50.4	70.3	84.7	33
34 COMMERCIAL BANKS	36.937	27.230	33.846	11.942	34.149	35.187	13.3	33.3	50.3	69.0	78.4	34
35 BANK AFFILIATES	.357	.76	-.871	-.66	.206	-.113	3.9	-1.0	-.1	-.2	1.7	35
36 FOREIGN BANKING OFFICES	3.388	4.165	8.764	1.709	4.911	8.764	1.4	3.2	-.1	1.2	4.4	36
37 BANKS IN U.S. POSS.	.3	.113	.114	.139	.145	.163	.2	.1	.3	.3	.1	37
38 PRIVATE NONBANK FINANCE	46.348	42.958	49.357	46.069	55.464	44.496	50.7	52.6	78.3	94.5	89.7	38
39 SAVINGS INSTITUTIONS	21.163	20.922	15.906	12.895	17.364	16.172	14.8	17.8	39.9	47.9	35.4	39
40 SAVINGS + LOAN ASSNS.	15.660	15.851	13.025	10.034	14.540	13.746	9.7	12.3	28.1	34.8	27.1	40
41 MUTUAL SAVINGS BANKS	2.199	2.593	1.155	2.361	1.492	.509	3.0	4.1	9.7	10.1	4.7	41
42 CREDIT UNIONS	3.304	2.478	1.726	.500	1.332	1.917	2.1	1.4	2.0	2.9	3.6	42
43 INSURANCE SECTOR	18.941	22.515	20.569	24.676	23.892	25.306	23.0	26.6	31.8	34.4	38.3	43
44 LIFE INSURANCE COMPANIES	7.667	9.552	6.301	9.596	7.956	9.163	8.6	9.0	11.8	13.2	15.9	44
45 PRIVATE PENSION FUNDS	2.461	3.861	3.769	5.413	5.736	5.500	6.2	6.6	7.3	6.3	7.5	45
46 ST.+LOC. GOVT. RTR. FUND	5.229	4.128	5.386	4.449	5.908	5.318	5.6	6.3	6.5	8.2	9.1	46
47 OTHER INSURANCE COS.	3.584	4.974	5.113	5.218	4.292	5.325	2.6	4.8	6.2	6.6	5.8	47
48 FINANCE N.E.C.	6.244	-.479	12.882	8.498	14.208	3.018	12.9	8.2	6.7	12.3	16.0	48
49 FINANCE COMPANIES	5.229	1.870	9.479	5.179	8.072	2.194	8.6	2.2	5.2	9.4	11.5	49
50 REITS	-.224	-.200	-.135	-.124	-.100	-.51	1.2	1.9	2.3	4.2	5.6	50
51 OPEN-END INVESTMENT COS.	-.288	-.582	-.433	-.243	-.265	-.567	2.6	1.7	.4	-1.8	-2.0	51
52 MONEY MARKET FUNDS	.944	.474	1.095	4.761	4.606	3.275	-	-	-	-	-	52
53 SECURITY BKRS. + DEALERS	.583	-2.041	2.876	-1.075	1.895	-1.833	.5	2.4	-1.2	.5	.9	53
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS												
1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	126.120	118.711	146.163	90.645	131.004	130.356	126.6	119.0	168.4	202.6	248.0	1
2 OFFICIAL FOREIGN EXCHANGE	-.432	-.252	1.145	2.103	-.265	-2.696	.3	-2.5	-1.7	-.2	-.2	2
3 TREASURY CURR. + SDR CTFs.	.97	.179	.112	.276	.823	.280	.3	.6	.5	.5	.4	3
4 DEPOSITS AT FINANCIAL INSTS.	58.244	41.264	58.642	17.247	53.144	56.127	11.7	63.2	103.1	115.6	111.4	4
5 DEMAND DEP. + CURRENCY	26.678	5.467	22.699	-35.612	25.683	7.991	7.9	12.4	17.5	24.2	16.3	5
6 TIME DEPOSITS AT BANKS	11.452	15.218	18.594	11.526	2.159	23.616	-9.5	38.0	41.4	42.4	50.7	6
7 DEP. AT SAVINGS INSTIT.	13.446	14.662	13.071	20.188	9.869	9.674	7.9	17.0	40.5	46.0	27.8	7
8 SECURITY RP'S	5.329	4.469	1.877	13.933	7.538	6.567	5.3	-4.2	3.7	2.9	16.7	8
9 MONEY MARKET FUND SHARES	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-	9
10 LIFE INSURANCE RESERVES	2.860	2.977	3.265	3.013	3.079	3.071	5.0	5.5	6.3	6.9	7.6	10
11 PENSION FUND RESERVES	15.532	22.510	14.355	13.183	17.604	23.374	16.5	18.4	21.1	22.6	25.4	11
12 SECURITY CREDIT	4.542	2.128	-2.689	-1.006	3.668	-.675	-6.7	-.8	3.8	8.7	-7.9	12
13 TRADE DEBT	12.903	17.614	17.703	11.345	9.605	15.190	22.6	9.8	11.5	24.0	42.7	13
14 PROFIT TAXES PAYABLE	-6.750	4.930	5.576	3.402	-9.163	6.110	-3.1	-3.1	1.8	-.1	2.5	14
15 NONCORP. PROPRIETORS' EQUITY	-5.113	-5.563	-5.216	-5.948	-6.094	-6.257	-.2	-.6	-1.5	-3.1	-1.9	15
16 MISCELLANEOUS	11.925	12.544	8.780	21.510	17.101	11.582	10.5	15.4	15.3	23.7	23.5	16
17 INTERBANK CLAIMS	4.573	8.018	3.497	15.366	3.821	5.590	12.4	-3.0	-1.7	-4.9	-.4	17
18 TOTAL LIABILITIES ABOVE	224.501	225.060	251.333	171.136	224.327	242.052	195.8	221.9	326.9	396.2	451.2	18
19 - FLOATS NOT INCL. IN ASSETS												
20 DEMAND DEPOSITS-U.S. GOVT.	.267	-.37	.84	-.21	-.754	-.104	-.5	.1	-.2	.6	.3	19
21 OTHER	3.255	-6.784	12.386	-9.222	2.677	-6.511	2.8	1.9	2.0	3.5	-.6	20
22 - TRADE CREDIT	-6.009	-3.707	11.511	-12.604	-6.716	-.148	-2.1	-2.2	-2.0	-4.4	3.7	21
23 - LIABILITIES NOT ALLOCATED AS ASSETS												
24 TREASURY CURRENCY	.12	-.1	-.39	.8	-.88	.160	.2	-.1	*	-.2	*	22
25 INTERBANK CLAIMS	-2.251	-1.153	-2.121	.608	.77	-1.279	-.1	.6	-1.0	-4.7	.5	23
26 SECURITY RP'S	4.550	2.832	.400	4.377	7.013	4.678	2.7	-2.0	2.8	.4	1.4	24
27 PROFIT TAXES PAYABLE	1.339	-1.874	-1.990	2.675	1.203	-1.923	-.4	-.8	-.2	-.1	.5	25
28 MISCELLANEOUS	2.490	-.320	-4.491	8.644	3.053	-.993	4.9	3.0	1.3	2.1	-3.9	26
29 TOTALS ALLOCATED TO SECTORS AS ASSETS	220.848	236.104	235.593	176.671	217.862	248.172	188.4	219.3	324.3	399.0	449.3	27

(1) INCLUDES CORPORATE EQUITIES.

11/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

NOVEMBER 14, 1979
TOTAL CLAIMS

TOTAL CLAIMS
51

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III		
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)														
1	230.8	223.5	296.0	392.5	481.7	481.9	471.5	525.0	453.3	501.5	512.4		TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	191.6	210.8	271.9	338.5	400.3	392.6	398.7	433.6	371.6	401.4	433.9		NONFINANCIAL SECTORS	2
3	11.8	85.4	69.0	56.8	53.7	56.4	52.8	39.2	25.2	29.0	34.0		U.S. GOVERNMENT	3
4	15.4	13.3	20.8	13.9	32.3	22.2	26.7	61.1	4.4	26.3	60.2		FOREIGN	4
5	164.4	112.1	182.0	267.9	314.4	314.0	319.2	333.3	342.0	346.1	339.7		PRIVATE DOMESTIC	5
6	51.3	49.7	90.5	139.9	162.6	169.8	162.3	176.0	165.3	171.7	159.9		HOUSEHOLDS	6
7	8.0	8.8	10.9	14.7	18.1	17.8	19.6	22.0	24.0	22.3	18.4		FARM BUSINESS	7
8	7.4	2.0	4.7	12.9	15.4	13.9	16.4	12.6	15.2	14.9	18.9		NONFARM NONCORP. BUS.	8
9	82.1	37.9	60.7	79.9	94.7	92.7	90.4	101.1	118.6	126.9	122.4		CORPORATE BUSINESS	9
10	15.5	13.7	15.2	20.4	23.6	19.8	30.5	21.7	18.9	10.3	20.1		ST.+LOC. GOVERNMENTS	10
11	39.2	12.7	24.1	54.0	81.4	89.3	72.8	91.4	81.6	100.1	78.4		FINANCIAL SECTORS	11
12	17.3	3.2	2.9	5.8	23.1	24.1	23.9	24.7	24.9	17.9	7.0		SPONSORED CREDIT AGENCIES	12
13	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3		MORTGAGE POOLS	13
14	1.2	1.2	2.3	1.1	1.3	1.8	1.1	1.1	1.3	1.0	1.1		COMMERCIAL BANKS	14
15	3.5	.3	-.8	1.3	6.7	8.0	3.9	11.3	2.4	10.1	5.8		BANK AFFILIATES	15
16	4.8	-2.3	-.1	9.9	14.3	16.7	13.3	11.1	5.3	15.6	15.9		SAVINGS + LOAN ASSNS.	16
17	.9	1.0	.9	.9	1.1	1.1	1.1	1.2	1.0	1.0	1.0		OTHER INSURANCE COMPANIES	17
18	6.0	.5	6.4	17.6	18.6	20.7	15.4	21.1	24.9	24.4	15.1		FINANCE COMPANIES	18
19	.6	-1.4	-2.4	-2.2	-1.0	-.4	-.7	-1.4	-.6	-.1	-.1		REITS	19
20	-.7	-.1	-1.0	-.9	-1.0	-.6	-1.7	-1.3	*	-.6	-1.6		OPEN-END INVESTMENT COS.	20
21	230.8	223.5	296.0	392.5	481.7	481.9	471.5	525.0	453.3	501.5	512.4		TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	45.1	42.2	36.6	40.2	65.2	63.6	70.0	78.2	83.8	95.0	40.7		PRIVATE DOM. NONFIN. SECTORS	22
23	36.6	27.1	19.6	30.5	51.8	60.4	43.3	68.5	67.4	68.9	17.0		HOUSEHOLDS	23
24	.7	.8	1.1	1.6	1.5	1.5	1.5	1.2	2.0	1.5	1.5		NONFARM NONCORP. BUSINESS	24
25	7.5	11.8	8.0	-5.8	-2.6	-6.3	9.0	-4.2	-3.6	14.1	14.2		CORPORATE BUSINESS	25
26	.2	2.6	7.9	14.0	14.6	8.0	16.2	12.6	18.0	10.5	8.0		STATE + LOCAL GOVERNMENTS	26
27	11.7	10.8	17.9	42.0	40.1	14.5	17.3	74.2	-30.4	-24.4	38.7		REST OF THE WORLD	27
28	9.8	15.1	8.9	11.8	20.4	12.6	22.8	20.1	26.1	22.7	13.0		U.S. GOVERNMENT	28
29	164.1	155.4	232.5	298.4	356.0	391.2	361.4	352.6	373.8	408.2	420.0		FINANCIAL INSTITUTIONS	29
30	20.8	4.5	4.7	6.3	26.3	30.2	29.3	30.2	18.5	34.1	18.3		SPONSORED CREDIT AGENCIES	30
31	5.8	10.3	15.7	20.5	18.3	18.1	16.5	23.6	22.4	30.8	34.3		MORTGAGE POOLS	31
32	6.2	8.5	9.8	7.1	7.0	23.2	15.0	-14.0	11.6	-12.8	19.0		FEDERAL RESERVE SYSTEM	32
33	66.8	29.4	59.7	87.7	128.8	142.2	130.7	119.3	121.4	141.5	174.1		COMMERCIAL BANKING	33
34	58.3	28.4	54.9	81.8	109.9	125.2	112.9	93.8	110.1	117.5	138.7		COMMERCIAL BANKS	34
35	.9	-.5	-.3	.6	-1.0	1.4	.3	-3.5	-.3	.8	-.5		BANK AFFILIATES	35
36	7.2	1.1	4.4	5.0	19.6	15.6	17.0	28.6	11.0	22.5	35.2		FOREIGN BANKING OFFICES	36
37	.5	.4	.6	.3	.2	*	.5	.5	.6	.6	.7		BANKS IN U.S. POSS.	37
38	64.6	102.7	142.7	176.8	175.7	177.5	169.9	193.5	199.8	214.6	174.2		PRIVATE NONBANK FINANCE	38
39	24.4	53.7	70.9	82.4	75.9	78.4	79.3	72.5	54.3	64.6	58.7		SAVINGS INSTITUTIONS	39
40	18.3	37.4	51.7	63.5	58.6	58.8	61.2	57.4	41.4	55.1	51.6		SAVINGS + LOAN ASSNS.	40
41	3.3	10.9	12.6	11.5	8.6	9.7	10.5	5.8	7.2	7.2	1.9		MUTUAL SAVINGS BANKS	41
42	2.7	5.4	6.6	7.3	8.8	9.8	7.6	9.3	5.7	2.2	5.3		CREDIT UNIONS	42
43	36.5	49.9	64.2	78.4	83.5	82.3	84.9	87.2	91.8	102.9	95.2		INSURANCE SECTOR	43
44	15.2	18.8	26.6	28.6	32.8	32.1	36.0	29.4	34.8	33.0	34.1		LIFE INSURANCE COMPANIES	44
45	7.9	12.8	10.9	15.6	13.9	12.2	13.9	16.9	18.5	25.9	20.4		PRIVATE PENSION FUNDS	45
46	9.2	11.7	13.1	15.4	18.8	20.9	16.5	21.5	17.8	23.6	21.3		ST.+LOC. GOVT. RTR. FUND	46
47	4.1	6.6	13.4	18.7	18.0	17.1	18.4	19.4	20.7	20.4	19.5		OTHER INSURANCE COS.	47
48	3.8	-.9	7.7	16.1	16.3	16.8	5.8	33.8	53.7	47.2	20.3		FINANCE N.E.C.	48
49	5.0	1.4	8.8	19.9	18.3	16.6	16.5	26.8	28.5	27.1	19.1		FINANCE COMPANIES	49
50	.2	-4.8	-3.8	-2.4	-1.0	-.9	-.8	-.5	-.5	-.4	-.2		REITS	50
51	-.8	-.4	-1.4	-1.4	-1.5	-1.2	-2.3	-1.7	-1.0	-1.1	-2.3		OPEN-END INVESTMENT COS.	51
52	.8	.7	.6	-.1	3.2	3.8	1.9	4.4	19.0	18.4	13.1		MONEY MARKET FUNDS	52
53	-1.4	2.2	3.4	.1	-2.7	-1.5	-9.5	4.9	7.7	3.1	-9.4		SECURITY BKRS. + DEALERS	53
TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS														
1	230.8	223.5	296.0	392.5	481.7	481.9	471.5	525.0	453.3	501.5	512.4		TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
2	1.3	.5	2.5	*	.2	-1.7	-1.0	4.6	8.4	-1.1	-10.8		OTHER LIABILITIES:	2
3	.4	.9	1.2	.3	.5	.4	.7	.4	1.1	3.3	1.1		OFFICIAL FOREIGN EXCHANGE	3
4	91.0	108.2	146.4	168.2	180.3	195.7	191.1	166.0	152.5	175.0	247.0		DEPOSITS AT FINANCIAL INSTNS.	4
5	6.6	15.6	23.2	31.0	28.2	51.3	39.0	17.6	-26.3	43.2	48.0		DEMAND DEP. + CURRENCY	5
6	56.8	30.3	40.3	54.7	65.0	64.0	66.3	69.4	25.7	30.0	98.9		TIME DEPOSITS AT BANKS	6
7	22.1	59.4	69.2	69.9	59.2	58.8	64.3	56.5	65.9	46.3	41.8		DEP. AT SAVINGS INSTIT.	7
8	3.1	1.5	13.8	12.5	20.9	16.2	15.7	12.9	58.3	24.1	25.2		SECURITY RP'S	8
9	2.4	1.3	*	.2	6.9	5.4	5.8	9.6	28.8	31.6	33.1		MONEY MARKET FUND SHARES	9
10	6.7	8.7	8.4	11.6	12.0	11.4	11.9	13.1	12.1	12.3	12.3		LIFE INSURANCE RESERVES	10
11	29.6	34.9	44.2	53.7	65.8	61.8	78.8	63.4	58.5	72.9	78.5		PENSION FUND RESERVES	11
12	-4.8	3.7	12.7	6.1	.4	14.3	7.2	-17.3	7.9	10.2	-4.8		SECURITY CREDIT	12
13	35.1	12.4	23.5	27.0	50.0	53.7	50.8	58.9	71.5	47.4	40.1		TRADE DEBT	13
14	1.2	-2.7	8.0	-.6	5.2	1.5	8.0	13.4	6.1	-.5	11.7		PROFIT TAXES PAYABLE	14
15	-13.3	-10.4	-15.6	-16.7	-20.8	-20.5	-22.3	-20.9	-24.6	-24.6	-25.8		NONCORP. PROPRIETORS' EQUITY	15
16	18.8	22.1	35.0	32.3	52.6	47.5	49.0	52.6	70.9	70.3	44.8		MISCELLANEOUS	16
17	.1	-8.9	-9.2	-3.4	15.6	24.5	18.4	19.4	66.3	18.1	12.7		INTERBANK CLAIMS	17
18	396.9	393.1	553.1	670.9	843.6	870.4	864.3	878.5	884.0	879.8	917.2		TOTAL LIABILITIES ABOVE	18
19	-.1	-.1	-1.0	1.5	-.3	2.8	.5	-1.8	.1	-1.2	-.4		- FLOATS NOT INCL. IN ASSETS	19
20	.6	2.4	.3	1.2	-.3	2.2	.3	-1.8	-1.6	1.9	.3		DEMAND DEPOSITS-U.S. GOVT.	20
21	-.6	2.5	-1.2	-6.5	-12.3	-12.0	-13.4	-12.9	-4.8	-8.8	.8		OTHER	21
22	-.1	*	-.2	-.3	*	*	*	-.2	*	-.4	.6		TRADE CREDIT	22
23	2.6	-1.5	-1.0	-7.6	.7	-.7	-.2	-.4	-.5	.8	-.1		ASSETS	23
24	3.9	2.7	9.6	7.3	9.4	13.1	9.2	7.0	20.1	22.0	17.7		TREASURY CURRENCY	24
25	-.1	-.2	.2	-1.0	*	-.3	.1	-.4	.6	-.6	.3		INTERBANK CLAIMS	25
26	-3.1	2.7	3.7	4.1	3.0	20.3	-6.3	-9.9	21.3	28.5	-11.7		SECURITY RP'S	26
27	393.8	384.6	542.6	672.2	843.4	852.0	876.4	902.5	853.6	837.7	913.4		PROFIT TAXES PAYABLE	27
													MISCELLANEOUS	26
													TOTALS ALLOCATED TO SECTORS AS ASSETS	27

(1) INCLUDES CORPORATE EQUITIES.

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

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	I IV	I I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
1 INCREASE IN FINANCIAL ASSETS	68.827	79.390	66.941	62.818	71.354	78.474	64.5	78.8	103.0	128.8	148.5
2 DEMAND DEPOSITS + CURRENCY	7.318	4.913	5.357	-11.615	7.656	5.412	-2.5	8.9	12.2	13.9	14.1
3 SAVINGS ACCOUNTS	25.354	28.870	22.442	28.601	16.713	27.524	9.1	43.6	67.8	74.5	63.8
4 MONEY MARKET FUND SHARES	1.339	1.448	2.401	7.212	7.895	8.279	-	-	-	-	-
5 SECURITIES	8.861	10.722	11.348	14.917	10.276	2.696	32.4	-3.0	-10.2	-4	28.6
6 U.S. SAVINGS BONDS	1.158	829	746	-129	33	-25	-1	.3	2.3	3.3	2.7
7 OTHER U.S. TREASURY SEC.	-2.445	6.294	3.530	11.503	6.566	316	11.1	-11.3	-10.7	-2	14.5
8 U.S. GOVT. AGENCY SEC.	1.723	2.977	3.463	3.670	1.100	962	5.0	4.6	-1.8	-3.5	1.6
9 STATE + LOCAL OBLIGATIONS	3.864	2.444	-1.883	-2.896	1.548	2.080	9.3	-9	.1	2.3	5.3
10 CORPORATE + FOREIGN BONDS	364	596	-793	423	2.049	571	5.4	9.5	8.8	5.0	2.0
11 OPEN MARKET PAPER	4.973	-868	9.552	3.110	2.930	77	5.3	-3.8	-3.8	-1.7	9.1
12 INVESTMENT COMPANY SHARES	-281	-522	-218	111	-265	-512	4.9	2.8	1.3	-5	-1.2
13 OTHER CORPORATE EQUITIES	-495	-1,028	-3,049	-875	-3,685	-773	-8.5	-4.3	-6.4	-5.1	-5.5
14 PRIVATE LIFE INSURANCE RES.	2.782	2.895	3.176	2.920	2.980	2.967	4.9	5.4	6.3	6.7	7.4
15 PRIVATE INSURED PENSION RES.	4.975	5.652	3.630	4.781	4.757	4.865	3.2	2.8	4.6	4.4	5.5
16 PRIVATE NONINSURED PEN. RES.	3.527	6.137	4.893	5.163	5.318	5.619	6.3	6.9	7.1	6.7	8.3
17 GOVT. INSURANCE + PEN. RES.	7.108	10.803	5.921	3.332	7.628	12.994	7.1	8.9	9.5	11.6	11.8
18 MISCELLANEOUS FINAN. ASSETS	7.563	7.950	7.773	7.507	8.131	8.118	4.0	5.4	5.8	11.4	9.1
19 GROSS INV. IN TANGIBLE ASSETS	86.485	88.698	99.851	87.446	92.115	93.276	144.4	142.4	167.9	195.4	218.6
20 NONFARM HOMES	21.338	24.220	25.425	23.194	22.529	24.912	26.3	24.5	32.4	40.7	45.2
21 NONRESID. FIXED ASSETS (2)	15.918	16.187	14.054	12.533	18.009	18.569	31.6	32.6	35.6	41.5	45.0
22 CONSUMER DURABLES	50.371	49.096	58.078	49.733	52.640	51.412	85.5	84.9	97.1	111.2	123.7
23 INVENTORIES (2)	-1.142	-805	2.294	1.986	-1.063	-1.617	1.0	.4	2.7	1.9	4.6
24 CAPITAL CONSUMPTION ALLOWANCES	56.338	57.945	59.579	61.105	63.021	64.930	92.6	100.8	109.4	116.5	129.0
25 NONFARM HOMES	8.033	8.342	8.696	9.024	9.328	9.669	12.1	12.8	13.7	14.7	17.1
26 NONRESID. FIXED ASSETS (2)	13.097	13.440	13.715	13.950	14.636	15.221	21.3	23.2	24.9	25.7	29.3
27 CONSUMER DURABLES	35.208	36.163	37.168	38.131	39.057	40.040	59.2	64.7	70.9	76.1	82.6
28 NET INV. IN TANGIBLE ASSETS	30.147	30.753	40.272	26.341	29.094	28.346	51.8	41.6	58.5	78.9	89.6
29 NONFARM HOMES	13.305	15.878	16.729	14.170	13.201	15.243	14.2	11.7	18.8	26.0	28.2
30 NONRESID. FIXED ASSETS (2)	2.821	2.747	339	-1.417	3.373	3.348	10.3	9.4	10.8	15.8	15.7
31 CONSUMER DURABLES	15.163	12.933	20.910	11.602	13.583	11.372	26.2	20.2	26.2	35.1	41.1
32 INVENTORIES (2)	-1.142	-805	2.294	1.986	-1.063	-1.617	1.0	.4	2.7	1.9	4.6
33 NET INCREASE IN DEBT	59.987	57.140	54.759	35.807	58.817	55.045	42.6	34.3	62.8	90.8	99.7
34 MTG. DEBT ON NONFARM HOMES	25.944	26.605	28.873	26.492	29.499	25.864	18.5	14.1	26.4	41.5	47.1
35 OTHER MORTGAGE DEBT (2)	6.311	7.241	4.312	4.385	7.793	8.523	6.7	8.5	13.3	16.8	15.9
36 CONSUMER CREDIT	17.898	14.648	14.740	4.546	14.992	13.126	10.8	5.4	14.7	19.8	26.0
37 SECURITY CREDIT	2.066	2.057	-2.925	98	963	689	-3.4	-1.8	2.7	4.5	-4.3
38 POLICY LOANS	612	635	901	1.025	979	1.129	2.6	2.3	1.0	1.0	2.2
39 OTHER DEBT (2)	7.156	5.954	8.858	-739	4.591	5.714	7.4	5.8	4.8	7.2	12.7

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

(2) INCLUDES CORPORATE FARMS.

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES									
	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III			
1	142.4	167.2	208.1	241.7	275.3			286.4	288.6	282.9	248.8	300.4	281.8	INCREASE IN FINANCIAL ASSETS	1
2	7.1	4.0	14.9	22.7	18.3			17.2	14.7	14.7	-24.0	16.2	17.7	DEMAND DEPOSITS + CURRENCY	2
3	55.9	84.0	109.3	109.2	105.2			113.7	117.1	98.8	90.0	83.2	108.5	SAVINGS ACCOUNTS	3
4	2.4	1.3	*	.2	6.9			5.4	5.8	9.6	28.8	31.6	33.1	MONEY MARKET FUND SHARES	4
5	32.3	23.4	11.6	18.5	37.3			45.6	27.9	53.6	53.9	50.4	-9	SECURITIES	5
6	3.0	4.0	4.7	4.7	3.9			4.4	3.5	3.1	-5	-1	*	U.S. SAVINGS BONDS	6
7	12.7	15.7	1.5	5.6	13.3			13.8	7.2	12.3	40.4	50.6	-17.8	OTHER U.S. TREASURY SEC.	7
8	3.8	-3.0	3.3	5.4	9.7			6.3	9.3	16.3	14.5	3.7	1.7	U.S. GOV'T. AGENCY SEC.	8
9	8.3	6.2	2.5	2.6	3.3			8.1	6.5	-4.7	-2.2	-3.1	5.6	STATE + LOCAL OBLIGATIONS	9
10	5.1	8.4	5.8	-3.3	-1.4			1.5	-1.0	3.0	-1.0	8.5	-1.4	CORPORATE + FOREIGN BONDS	10
11	1.7	-4.4	-3.1	9.6	14.6			12.3	7.6	33.8	12.2	3.8	14.6	OPEN MARKET PAPER	11
12	-7	-1	-1.0	-9	-1.0			-6	-1.7	-1.3	*	-6	-1.6	INVESTMENT COMPANY SHARES	12
13	-1.5	-3.5	-2.2	-5.2	-5.2			-1	-3.4	-8.9	-9.5	-12.5	-2.0	OTHER CORPORATE EQUITIES	13
14	6.6	8.5	8.2	11.4	11.7			11.1	11.6	12.7	11.7	11.9	11.9	PRIVATE LIFE INSURANCE RES.	14
15	6.4	8.1	15.3	13.9	19.5			19.9	22.6	14.5	19.1	19.0	19.5	PRIVATE INSURED PENSION RES.	15
16	10.7	11.8	11.2	17.7	19.6			16.5	23.0	21.4	17.5	24.2	20.8	PRIVATE NONINSURED PEN. RES.	16
17	12.6	15.1	17.9	22.4	27.1			25.7	33.5	27.8	22.2	30.0	38.6	GOV'T. INSURANCE + PEN. RES.	17
18	8.5	11.0	19.7	25.8	29.7			31.3	32.4	29.8	29.4	33.9	32.7	MISCELLANEOUS FINAN. ASSETS	18
19	201.8	215.0	257.0	308.6	352.2			348.3	357.1	374.1	373.2	369.9	374.5	GROSS INV. IN TANGIBLE ASSETS	19
20	42.9	43.0	57.5	76.3	92.0			90.4	93.1	96.8	96.5	95.8	95.3	NONFARM HOMES	20
21	40.9	39.7	43.0	50.7	57.3			57.0	58.6	60.3	60.8	64.1	67.0	NONRESID. FIXED ASSETS (2)	21
22	122.0	132.6	157.4	178.8	200.3			200.3	203.5	212.1	213.8	208.7	213.7	CONSUMER DURABLES	22
23	-4.0	-3	-8	2.7	2.6			.5	1.9	4.9	2.0	1.2	-1.5	INVENTORIES (2)	23
24	147.2	167.8	184.5	203.8	228.7			225.4	231.8	238.3	244.4	252.1	259.7	CAPITAL CONSUMPTION ALLOWANCES	24
25	19.8	22.2	24.4	28.2	32.8			32.1	33.4	34.8	36.1	37.3	38.7	NONFARM HOMES	25
26	34.1	39.6	43.2	47.6	53.0			52.4	53.8	54.9	55.8	58.5	60.9	NONRESID. FIXED ASSETS (2)	26
27	93.4	106.0	116.8	128.0	142.8			140.8	144.7	148.7	152.5	156.2	160.2	CONSUMER DURABLES	27
28	54.6	47.2	72.6	104.9	123.5			123.0	125.3	135.8	128.8	117.8	114.8	NET INV. IN TANGIBLE ASSETS	28
29	23.1	20.8	33.1	48.1	59.2			58.3	59.8	62.0	60.4	58.5	56.6	NONFARM HOMES	29
30	6.8	.1	-2	3.2	4.3			4.6	4.9	5.4	5.0	5.5	6.1	NONRESID. FIXED ASSETS (2)	30
31	28.6	26.6	40.6	50.9	57.5			59.5	58.8	63.4	61.3	52.5	53.6	CONSUMER DURABLES	31
32	-4.0	-3	-8	2.7	2.6			.5	1.9	4.9	2.0	1.2	-1.5	INVENTORIES (2)	32
33	68.0	64.5	116.0	173.8	200.6			212.7	208.6	204.4	207.1	216.6	202.5	NET INCREASE IN DEBT	33
34	35.4	38.1	61.3	93.2	103.8			102.8	104.1	113.2	111.5	117.4	101.5	MTG. DEBT ON NONFARM HOMES	34
35	12.7	7.4	10.8	18.9	21.0			20.1	23.4	21.4	25.4	25.7	27.6	OTHER MORTGAGE DEBT (2)	35
36	9.9	9.7	25.6	40.6	50.6			56.9	48.8	53.3	50.7	44.7	42.4	CONSUMER CREDIT	36
37	-1.8	.7	4.8	3.1	1.4			8.3	8.2	-11.7	.4	3.9	2.8	SECURITY CREDIT	37
38	2.7	1.6	1.4	1.7	2.6			2.4	2.5	3.6	4.1	3.9	4.5	POLICY LOANS	38
39	9.1	6.9	12.2	16.3	21.2			22.2	21.5	24.7	15.0	21.0	23.7	OTHER DEBT (2)	39
40	128.9	150.0	164.6	172.8	198.2			196.7	205.4	214.2	170.5	201.6	194.1	INDIVIDUALS' SAVING (1+28-33)	40
41	12.6	15.1	17.9	22.4	27.1			25.7	33.5	27.8	22.2	30.0	38.6	- GOV'T. INSURANCE + PEN. RES.	41
42	28.6	26.6	40.6	50.9	57.5			59.5	58.8	63.4	61.3	52.5	53.6	- NET INVESTMENT IN CONS. DUR.	42
														- CAPITAL GAINS DIVIDENDS	
43	.5	.2	.5	.6	.7			.6	.7	.9	1.1	.6	.7	FROM INVESTMENT COMPANIES	43
44	-1	*	-5	-8	-8			-8	-8	-8	-8	-7	-5	- NET SAVING BY FARM CORPS.	44
45	87.4	108.1	106.2	99.7	113.8			111.8	113.2	122.9	86.6	119.2	101.7	= PERSONAL SAVING, F/F BASIS	45
46	71.7	83.6	68.6	65.0	72.0			71.2	70.9	71.5	79.2	85.9	66.9	PERSONAL SAVING, NIA BASIS	46
47	15.7	24.4	37.7	34.8	41.8			40.6	42.3	51.4	7.4	33.3	34.8	DIFFERENCE	47

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

(2) INCLUDES CORPORATE FARMS.

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

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

UNADJUSTED NET FLOWS (\$ MILL.)							UNADJUSTED NET FLOWS (\$ MILL.)				
	II	1978 III	IV	I	1979 II	III	1969	BILLIONS OF DOLLARS			
								1970	1971	1972	1973
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	1.888	-15.379	10.131	5.111	8.071	-9.086	10.6	4.7	.9	-3.7	-.7 1
2 HOUSEHOLDS	-16.676	-14.508	1.664	-5.400	-15.841	-12.508	-2.8	-5.6	-5.0	-18.7	-13.9 2
3 NONFIN. CORPORATE BUSINESS	3.019	6.643	9.773	1.414	5.237	8.290	5.6	8.5	8.2	15.8	14.4 3
4 STATE + LOCAL GOVERNMENTS	4.010	-2.349	1.519	2.082	1.752	-3.457	6.6	1.1	9.1	3.3	2.1 4
5 U. S. GOVERNMENT	2.081	-3.536	-117	4.520	3.079	-1.734	1.0	.2	.4	.1	1.6 5
6 FOREIGN	7.413	487	36	4.090	14.539	2.025	-1.4	-.3	-9.9	-1.9	-2.2 6
7 FINANCIAL SECTORS	2.041	-2.116	-2.744	-1.595	-695	-1.702	1.6	.8	-2.1	-2.2	-2.7 7
8 SPONSORED AGENCIES	40	40	348	95	-87	11	.1	.1	.1	.1	.2 8
9 MONETARY AUTHORITIES	0	0	0	0	0	0	-	-	-	-	- 9
10 COMMERCIAL BANKS	-1.497	-2.013	-1.329	-1.726	-2.466	-1.449	-2	-.4	-1.3	-1.2	-2.6 10
11 PRIVATE NONBANK FINANCE	3.498	-143	-1.763	36	1.858	-264	1.7	1.1	-.8	-1.1	-.3 11
12 SAVINGS + LOAN ASSNS.	-321	-330	-229	-115	-184	-115	.3	.3	.4	-.1	.1 12
13 MUTUAL SAVINGS BANKS	-48	0	65	-35	206	74	*	.1	-.2	-.2	-.1 13
14 LIFE INSURANCE	1.103	340	875	673	964	275	.3	.2	.5	.2	-.3 14
15 OTHER INSURANCE	623	-704	-735	109	104	-678	1.0	-.9	-1.1	-.7	* 15
16 FINANCE N.E.C.	2.141	551	-1.739	-596	768	180	.1	1.5	-.4	-.3	* 16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	1.888	-15.379	10.131	5.111	8.071	-9.086	10.6	4.7	.9	-3.7	-.7 1
2 TREASURY CURRENCY	12	-1	-39	8	-88	160	.2	-.1	*	-.2	* 2
3 INTERBANK CLAIMS	-2.251	-1.153	-2.121	608	77	-1.279	-.1	.6	-1.0	-4.7	.5 3
4 SECURITY RP ¹	4.550	2.832	400	4.377	7.013	4.678	2.7	-2.0	2.8	.4	1.4 4
DEMAND DEPOSIT MAIL FLOATS:											
5 U.S. GOVERNMENT	267	-37	84	-21	-754	-104	-.5	.1	-.2	.6	.3 5
6 OTHER	3.255	-6.784	12.386	-9.222	2.677	-6.511	2.8	1.9	2.0	3.5	-.6 6
7 TRADE CREDIT	-6.009	-3.707	11.511	-12.604	-6.716	-148	-2.1	-.2	-2.0	-4.4	3.7 7
8 PROFIT TAXES PAYABLE	1.339	-1.874	-1.990	2.675	1.203	-1.923	-.4	-.8	-.2	-.1	.5 8
9 MISCELLANEOUS	2.490	-320	-4.491	8.644	3.053	-993	4.9	3.0	1.3	2.1	-3.9 9
10 NONFINANCIAL	-1.765	-4.335	-5.609	10.646	1.606	-2.966	3.3	2.1	-1.7	-.9	-2.6 10
NONFINANCIAL COMPONENTS:											
11 NIA DISCREPANCY (NEG.)	-1.379	1.836	6.196	-6.110	-2.809	1.560	-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.)	1.756	333	-940	-72	1.835	187	-	-	-	-.2	* 13
14 NONFARM NONCORP DISCREP. (NEG)	1.102	-626	408	-870	1.045	-257	*	*	*	.6	* 14
15 TRADE DEBT (POSITIVE)	-286	-2.792	55	3.594	1.677	-1.476	*	-	-	.9	* 15
16 TOTAL NONFINANCIAL DISCREPANCY	-1.765	-4.335	-5.609	10.646	1.606	-2.966	3.3	2.1	-1.7	-.9	-2.6 16

III/79 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES																SEASONALLY ADJUSTED ANNUAL RATES													

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1974	1975	1976	1977	1978	I	II	1978 III	IV	I	1979 II	III	
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I. TOTAL MONEY STOCK

1	44.9	12.9	20.2	30.0	24.5	32.7	31.7	19.7	-12.2	35.0	36.1	NET CHANGES, S.A. ANNUAL RATE:	1
2	49.4	11.7	18.1	24.6	22.4	37.4	32.5	1.7	-9.0	40.1	35.2	F/F DEMAND DEP. + CURRENCY	2
3	-4.5	1.2	2.1	5.4	2.2	-4.7	-8	18.0	-3.2	-5.2	.8	DAILY AVERAGE (DAMS)	3
												TOTAL DIFFERENCE	
4	-1.1	1.2	2.1	5.4	2.2	-1.2	-2	4.5	-8	-1.3	.2	TOTAL DIFF. AT QUARTERLY RATE	4
5	-3	-9	1.2	1.7	2.1	-1.7	3.4	.4	-	-	-	ARISING FROM--DATA DIFF.	5
6	-1.4	1.8	.5	3.1	-6	3.5	-9.7	16.0	-9.9	1.6	-5.5	TIMING DIFF.	6
7	.5	.3	.4	.6	.6	-3.0	6.1	-11.9	9.1	-2.8	5.7	SEASONALS	7

II. DEMAND DEPOSITS

1	4.9	6.7	12.9	21.7	15.3	5.5	5.8	3.0	-5.1	5.9	6.7	NET CHANGE, S.A. QTRLY RATE:	1
2	6.1	5.7	11.1	16.7	13.6	7.5	5.5	-1.8	-4.2	7.9	5.5	F/F	2
3	-1.2	.9	1.8	5.0	1.6	-1.9	.3	4.8	-1.0	-2.1	1.2	DAMS	3
												DIFFERENCE	
4	-1.6	.7	1.4	4.5	1.2	1.1	-5.3	16.9	-10.8	1.1	-4.4	DIFFERENCE IN UNADJUSTED	4
5	-3	-9	1.2	1.7	2.1	-1.7	3.4	.4	-	-	-	DATA DIFFERENCE	5
6	-1.3	1.7	.2	2.8	-9	2.7	-8.7	16.5	-10.8	1.1	-4.4	TIMING DIFFERENCE	6
7	.4	.2	.4	.6	.4	-3.0	5.6	-12.1	9.8	-3.2	5.6	DIFFERENCE IN SEASONALS	7
8	.4	.2	.4	.6	.4	-7	-1.3	2.1	.3	-9	-1.8	FLows VS. LEVELS	8
9	*	*	*	-	-	-2.5	7.0	-14.5	10.1	-2.3	7.3	ONE-DAY VS. DAILY AVERAGE	9
10	*	-	*	*	*	.2	-1	.2	-6	.1	.1	SEASONAL BALANCE ADJUSTMENT	10

III. CURRENCY

1	6.3	6.2	7.3	8.3	9.3	2.6	2.1	1.9	2.1	2.9	2.3	NET CHANGE, S.A. QTRLY RATE:	1
2	6.2	5.9	7.0	7.9	8.8	1.9	2.6	2.2	2.0	2.1	3.3	F/F	2
3	*	.2	.3	.4	.5	.8	-5	-3	.1	.8	-1.0	DAMS	3
												DIFFERENCE	
4	-1.1	.1	.3	.3	.4	.7	-9	-5	.9	.5	-1.1	TIMING DIFFERENCE	4
5	.1	.1	.1	.1	.1	*	.5	.2	-7	.3	.1	DIFFERENCE IN SEASONALS	5
6	.1	.1	.1	.1	.1	.3	-2	.2	-1	.4	-4	FLows VS. LEVELS	6
7	-	-	-	-	-	-3	.7	*	-6	-1	.5	ONE-DAY VS. DAILY AVG.	7
8	*	-	-	-	-	*	*	*	*	*	*	SEASONAL BALANCE ADJ.	8

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

MONEY STOCK RELATIONSHIP

PART LINE

I	1	Line 1 of page 15.
	2	Daily averages in this table are increments in month averages from last month of preceding quarter to last month of this quarter.
	3	Line 1 - 2.
	4	Lines 5 + 6 + 7.
	5	See Part II, line 5.
	6	Part II, line 6 + Part III, line 4.
	7	Part II, line 7 + Part III, line 5. "Seasonal" here means dollar excess of seasonally adjusted flow over unadjusted flow.
II	1	Lines 14 + 18 + 19 of page 15 at quarterly rates.
	5	Differences between money-stock concept of demand deposits derived from last preceding all-bank total (either last Wednesday of quarter of Call Report) and figure for that one day, e.g., March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference.
	6	Difference between figure derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
	7	Lines 8 + 9 + 10 - 11.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily-average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end-of-quarter and three-week average.
	5-9	Correspond to lines 7 through 11 to Part II.