

# FLOW OF FUNDS

I-76

10 May 1976

## FLOW OF FUNDS ACCOUNTS

1ST QUARTER 1976

## SEASONALLY ADJUSTED AND UNADJUSTED

Division of Research and Statistics  
Board of Governors of the Federal Reserve System  
Washington, D.C. 20551

TABLE LIST

<u>Unadjusted Quarterly Rates</u>	<u>Seasonally Adjusted Annual Rates</u>	<u>SUMMARY TABLES</u>
	1	Income and Product Distribution
2	3	Funds Raised in Credit Markets
4	5	Credit Market Supply of Funds
		<u>SECTOR TABLES</u>
6	7	Households
8	9	Total Nonfinancial Business Noncorporate Business
10	11	Corporate Business
12	13	Governments
14	15	Banking System
16	17	Commercial Banking Subsectors
18	19	Nonbank Finance Summary Savings Institutions
20	21	Insurance and Pension Funds
22	23	Finance N.E.C.
24	25	Rest of the World
		<u>TRANSACTION TABLES</u>
26	27	Monetary and Insurance Reserves Interbank Claims
28	29	Money and Deposits
30	31	U.S. Government Securities
32	33	Private Securities and Mortgages
34	35	Mortgages by Type
36	37	Consumer Credit and Bank Loans N.E.C.
38	39	Other Loans, Including Open-Market Paper
40	41	Security Credit, Trade Credit, & Taxes
42, 44	43, 45	Miscellaneous Financial Claims
46	47	Total Claims--Recapitulation by Type
48	49	Saving by Individuals
50	51	Discrepancies
		Money Stock Relationship

Flow of Funds Accounts  
First Quarter 1976

This set of tables has the same interim status in revision that was used in the February publication of the fourth quarter. The long-run revisions of the national income accounts that were published by the Commerce Department in January are used in seasonally adjusted form here for 1975 and for the first quarter of 1976. For the unadjusted tables, national income items are derived from seasonally adjusted amounts by adding old seasonals. Financial data are revised here for 1975, compared to the February publication, but are unchanged for earlier years. 1975 revisions include, in addition to more complete information for the items listed in the paragraph below, data from the December 1975 benchmark Call Report for commercial banks.

First-quarter 1976 figures are based on early indicators and are therefore highly tentative, particularly in the distribution of financial asset holdings among private nonfinancial sectors. The most important information not yet available in these tables are S.E.C. data on net new security issues and current assets and liabilities of corporations. 1/ The lack of these data weakens the figures for total credit flows, household investment in securities, and distribution of liquid assets as between households and business. Also missing at the time the accounts were put together were balance of payments statistics, final income-and-product data, end-of-quarter balance sheets for insurance companies, and the Treasury survey of ownership of Federal securities.

Tables in the form of this publication are distributed quarterly to a mailing list maintained for this purpose. Historical data back to 1945 are available on the basis previous to this year's revisions in another publication that includes annual flows and year-end outstanding asset and liability positions. Much of the historical material appears in the October 1974 Federal Reserve Bulletin, pp. A-58-A59.28, with annual net flows back to 1965 and outstandings to 1962. Requests concerning these publications or the mailing list should be addressed to the Flow of Funds Section, Division of Research and Statistics, Room B-3222, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. Telephone: (202) 452-3483.

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1/ These data were also not available for IV/75, a more unusual circumstance that makes IV/75 still preliminary in this respect.

INCOME AND PRODUCT ACCOUNTS: GNP EXPENDITURES AND GROSS SAVING

SEASONALLY ADJUSTED ANNUAL RATES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
1	982.4	1063.4	1171.1	1306.3	1406.9	1498.9	1433.6	1460.6	1528.5	1572.9	1616.3	TOTAL GNP	1
2	837.7	901.9	986.1	1078.5	1186.9	1295.0	1247.6	1274.9	1311.5	1345.8	1377.1	CURRENT OUTLAYS	2
3	618.8	668.2	733.0	808.5	885.9	963.8	926.4	950.3	977.4	1001.0	1028.7	HOUSEHOLDS	3
4	84.9	97.1	111.2	122.9	121.9	128.1	118.9	123.8	131.8	137.6	146.5	OF WHICH CONSUMER DURABLES	4
5	123.2	137.5	151.0	168.0	189.4	208.0	201.9	205.5	209.9	214.8	217.2	STATE + LOCAL GOVERNMENT	5
6	95.6	96.2	102.1	102.0	111.7	123.2	119.4	119.2	124.2	129.9	131.2	U. S. GOVERNMENT	6
7	140.8	160.0	188.3	220.5	212.2	182.6	168.7	161.4	194.9	205.4	229.6	GROSS DOMESTIC INVESTMENT	7
8	137.0	153.6	178.8	203.0	202.5	197.3	193.5	191.1	197.1	207.4	215.5	PRIVATE FIXED INVESTMENT	8
9	36.6	49.6	62.0	66.5	54.6	48.7	44.2	45.0	50.4	55.4	58.7	RESIDENTIAL CONSTRUCTION	9
10	24.4	34.4	42.2	44.0	37.6	39.2	32.5	35.7	42.0	46.7	50.1	1-4 FAMILY STRUCTURES	10
11	23.4	31.3	40.0	44.5	37.7	36.8	34.2	33.7	37.0	42.3	46.9	HOUSEHOLD PURCHASES	11
12	.6	.7	.7	.6	1.0	.6	.4	.5	.8	.7	.7	FARM	12
13	.4	2.4	1.5	-1.1	-1.1	1.8	-2.1	1.5	4.3	3.6	2.5	CHANGE IN WORK IN PROCESS ON NONFARM	13
14	.2	1.2	.8	-.5	-.6	.9	-1.0	.7	2.1	1.8	1.2	NONCORPORATE	14
15	.2	1.2	.8	-.5	-.6	.9	-1.0	.7	2.1	1.8	1.2	CORPORATE	15
16	12.2	15.2	19.8	22.5	17.0	9.5	11.7	9.3	8.4	8.8	8.6	MULTI-FAMILY UNITS	16
17	8.6	10.6	13.9	15.7	11.9	6.1	7.6	5.7	5.2	6.0	5.8	NONCORPORATE BUSINESS	17
18	3.6	4.5	5.6	6.5	4.7	2.6	3.3	2.4	2.2	2.4	2.4	NONFIN. CORP. BUSINESS	18
19	.1	.1	.4	.2	.4	.8	.8	1.2	1.0	.3	.3	REITS	19
20	100.5	104.1	116.8	136.5	147.9	148.5	149.3	146.1	146.7	151.9	156.8	NONRES. PLANT + EQUIPMENT	20
21	5.3	5.6	6.0	6.3	6.3	5.7	5.9	5.8	5.7	5.6	5.8	NONPROFIT INST. (HM)	21
22	6.2	6.4	6.6	8.9	9.9	9.8	10.1	10.1	9.1	10.1	10.2	FARM	22
23	12.4	11.1	12.9	14.8	16.5	16.5	16.5	16.3	16.6	16.9	17.0	NONFARM NONCORP. BUS.	23
24	3.3	4.0	4.4	4.8	6.1	8.6	8.4	9.3	8.7	7.8	7.8	FINANCIAL CORPORATIONS	24
25	73.2	77.0	86.9	101.7	109.2	107.8	108.4	104.7	106.6	111.6	116.0	NONFIN. CORP. BUSINESS	25
26	3.8	6.4	9.4	17.5	9.7	-14.6	-24.8	-29.6	-2.1	-2.0	14.1	INVENTORIES	26
27	.1	1.3	.6	3.5	-1.9	1.9	-1.5	-.1	3.6	5.6	4.0	FARM	27
28	3.7	5.1	8.8	14.1	11.6	-16.5	-23.3	-29.6	-5.7	-7.5	10.1	NONFARM	28
29	-1.4	-.1	-1.9	-1.5	1.0	-1.9	-3.3	-2.9	-.8	-.6	.7	NONCORPORATE	29
30	5.0	5.2	10.7	15.5	10.6	-14.6	-20.0	-26.6	-5.0	-6.9	9.3	CORPORATE	30
31	3.9	1.6	-3.3	7.4	7.7	21.3	17.3	24.2	22.1	21.7	9.7	NET EXPORTS	31
32	62.5	65.6	72.7	101.5	144.2	147.8	148.2	140.7	148.5	153.8	151.3	EXPORTS	32
33	58.5	64.0	75.9	94.2	136.5	126.5	130.9	116.4	126.4	132.1	141.6	IMPORTS	33
34	685.9	742.8	801.3	903.1	983.6	1076.7	1024.0	1081.7	1087.1	1114.0	1140.0	DISPOSABLE PERSONAL INCOME	34
35	50.6	57.3	49.4	72.7	74.0	88.9	73.6	107.5	85.9	88.6	86.3	PERSONAL SAVING	35
36	7.4	7.7	6.2	8.0	7.5	8.3	7.2	9.9	7.9	8.0	7.6	SAVING RATE (PER CENT)	36
37	-12.1	-22.0	-17.3	-6.9	-11.7	-74.6	-53.7	-102.2	-70.5	-72.1	-70.5	FEDERAL GOVERNMENT SURPLUS	37
38	2.8	3.7	13.7	12.9	8.1	9.8	5.7	8.8	12.9	11.7	14.3	St. + L. GOVERNMENT SURPLUS	38
39	71.5	82.0	96.2	117.0	132.1	116.8	97.1	108.2	129.5	132.4	136.5	CORPORATE PROFITS, TAXES + DIVIDENDS:	39
40	*	.1	.3	.7	.5	.7	.4	.4	.4	1.6	1.6	PROFITS - TOTAL	40
41	3.8	4.6	4.8	6.8	11.0	5.9	5.8	5.8	6.2	5.8	5.8	FARMS	41
42	12.6	14.1	15.4	17.4	17.4	16.2	18.3	15.5	14.9	16.1	16.9	FOREIGN	42
43	55.1	63.2	75.6	92.1	103.2	94.0	72.7	86.4	108.1	108.9	114.2	FINANCIAL CORPORATIONS	43
44	34.5	37.7	41.5	48.2	52.6	45.6	37.5	41.6	50.7	52.5	54.1	NONFIN. CORPORATE BUSINESS	44
45	.1	.1	.1	.3	.2	.2	.1	.1	.1	.5	.5	TAX ACCRUALS - TOTAL	45
46	7.2	7.8	8.1	9.1	9.9	9.7	10.4	9.5	9.1	9.7	10.2	FARMS	46
47	27.2	29.8	33.4	38.9	42.5	35.7	27.0	31.9	41.5	42.3	43.4	FINANCIAL CORPORATIONS	47
48	22.9	23.0	24.6	27.8	31.1	32.8	32.1	32.6	33.5	33.1	33.3	NONFIN. CORPORATE BUSINESS	48
49	*	.1	.1	.1	.1	.2	.1	.1	.1	.1	.4	DIVIDENDS - TOTAL	49
50	2.2	2.7	2.9	3.2	.1	1.9	2.0	2.0	2.0	1.7	3.9	FARMS	50
51	.8	.3	*	.2	.4	.1	*	-.1	.2	.3	.1	NET FOREIGN	51
52	19.8	20.0	21.6	24.3	30.4	30.7	30.0	30.6	31.2	30.7	28.8	FINANCIAL CORPORATIONS	52
53	14.1	21.3	30.0	40.9	48.4	38.4	27.5	34.0	45.3	46.8	51.1	NONFIN. CORPORATE BUSINESS	53
54	-.1	-.1	.1	.3	.2	.3	.2	.2	.2	.7	.7	UNDIST. PROFITS - TOTAL	54
55	1.6	1.9	1.9	3.7	10.9	4.0	3.8	3.8	4.2	4.1	1.9	FARMS	55
56	4.6	6.1	7.4	8.1	6.9	6.4	7.8	6.1	5.6	6.2	6.6	FOREIGN BRANCH PROFITS	56
57	8.1	13.4	20.6	28.9	30.3	27.7	15.7	23.9	35.3	35.9	42.0	FINANCIAL CORPORATIONS	57
58	90.8	98.8	105.4	117.1	134.0	152.0	145.4	149.5	154.7	158.5	163.1	NONFIN. CORPORATE BUSINESS	58
59	12.8	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	TOTAL CAPITAL CONSUMPTION	59
60	2.3	2.6	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	4.2	OWNER-OCCUPIED HOMES (HM)	60
61	5.9	6.5	6.9	7.8	9.3	10.3	10.1	10.2	10.4	10.6	10.7	NONPROFIT INSTITUTIONS (HM)	61
62	14.6	15.4	15.6	17.2	19.7	22.3	21.3	22.0	22.5	23.2	24.7	FARM NONCORPORATE	62
63	55.1	60.6	65.4	71.9	82.1	93.5	89.1	91.6	95.5	97.7	100.1	NONFARM NONCORP. BUSINESS	63
64	2.0	2.4	2.8	3.2	3.8	4.4	4.1	4.3	4.5	4.8	4.9	TOTAL CORPORATE	64
65	.4	.5	.5	.6	.7	.4	.4	.4	.4	.4	.4	FINANCIAL BUSINESS	65
66	52.7	57.7	62.0	68.1	77.6	88.6	84.6	86.9	90.6	92.5	94.8	CORPORATE FARMS	66
67	77.0	83.2	89.7	98.6	110.8	124.5	119.6	123.4	126.4	128.7	132.2	NONFIN. CORPORATE BUSINESS	67
68	167.8	182.0	195.1	215.6	244.8	276.6	265.0	272.8	281.2	287.3	295.3	MEMO: CAP. CONS. ON CONSUMER DURABLES NOT INCLUDED ABOVE	68
69	-2.1	1.5	1.9	.4	-.4	-2.6	-3.2	-8.9	-3.2	5.0	4.9	TOT. CAP. CONS. INCL. DURABLES	69
70	48.2	46.0	43.2	41.2	39.8	39.0	38.6	38.4	39.2	39.7	39.0	STATISTICAL DISCREPANCY	70
71	14.4	13.5	15.0	14.3	14.8	13.6	14.9	11.6	13.8	13.9	13.9	PROFIT TAX RATE (%)	71
												PERSONAL TAX RATE (%)	71

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS											
TOTAL FUNDS RAISED											
1 BY NONFINANCIAL SECTORS	32.626	51.135	50.854	69.945	46.204	69.9	67.9	82.4	95.9	91.8	1
2 EXCLUDING EQUITIES	30.635	47.899	49.139	66.962	44.403	69.6	66.9	80.0	95.9	88.0	2
3 U.S. GOVERNMENT	19.246	16.615	23.449	25.897	24.111	1.8	3.6	13.0	13.4	-3.6	3
4 PUBLIC DEBT SECURITIES	19.745	16.704	23.475	25.925	24.117	1.3	2.3	8.9	10.3	-1.3	4
5 AGENCY ISSUES + MORTGAGES	-4.99	-89	-26	-28	-6	.5	1.3	4.1	3.1	-2.4	5
6 ALL OTHER NONFINANCIAL SECTORS	13.380	34.520	27.405	44.048	22.093	68.1	64.3	69.4	82.5	95.5	6
7 CORPORATE EQUITIES	1.991	3.236	1.715	2.983	1.801	.3	1.0	2.4	*	3.9	7
8 DEBT INSTRUMENTS	11.389	31.284	25.690	41.065	20.292	67.9	63.3	67.0	82.6	91.6	8
PRIVATE DOMESTIC											
9 NONFINANCIAL SECTORS	11.552	31.503	24.731	38.540	18.237	65.4	62.8	65.4	79.7	91.8	9
10 CORPORATE EQUITIES	1.933	3.223	1.713	3.039	1.800	*	1.3	2.4	-2	3.4	10
11 DEBT INSTRUMENTS	9.619	28.280	23.018	35.501	16.437	65.4	61.5	63.0	79.9	88.4	11
12 DEBT CAPITAL INSTRUMENTS	21.802	27.623	23.047	25.289	18.722	38.4	38.2	44.5	49.5	49.6	12
13 S. + L. OBLIGATIONS	3.631	4.989	3.815	3.009	2.253	7.3	5.6	7.8	9.5	9.9	13
14 CORPORATE BONDS	9.430	8.272	3.677	5.825	3.985	5.4	10.2	14.7	12.9	12.0	14
15 MORTGAGES	8.741	14.362	15.555	16.455	12.484	25.6	22.3	22.0	27.1	27.7	15
16 HOME MORTGAGES	5.055	9.362	10.844	10.800	8.075	15.4	11.7	11.5	15.1	15.7	16
17 MULTI-FAMILY RESID.	531	790	443	662	623	3.6	3.1	3.6	3.4	4.7	17
18 COMMERCIAL	1.678	2.574	2.979	3.772	2.611	4.4	5.7	4.7	6.4	5.3	18
19 FARM	1.477	1.636	1.289	1.221	1.175	2.2	1.8	2.3	2.2	1.9	19
20 OTHER DEBT INSTRUMENTS	-12.183	657	-29	10.212	-2.285	27.1	23.3	18.5	30.4	38.8	20
21 CONSUMER CREDIT	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4	21
22 BANK LOANS N.E.C.	-10.338	358	-4.438	3.151	-7.553	13.6	10.9	9.8	13.6	15.5	22
23 OPEN-MARKET PAPER	1.642	-2.638	-59	-97	2.133	-3	1.1	1.7	1.8	3.0	23
24 OTHER	1.555	-1.881	860	2.372	4.585	4.1	5.0	2.6	5.0	9.9	24
25 BY BORROWING SECTOR:	11.552	31.503	24.731	38.540	18.237	65.4	62.8	65.4	79.7	91.8	25
26 S. + L. GOVERNMENTS	3.275	4.198	3.401	2.315	3.222	7.7	6.3	7.9	9.8	10.8	26
27 HOUSEHOLDS	2.342	11.467	10.454	20.949	7.147	28.3	22.7	19.3	30.0	31.7	27
28 NONFINANCIAL BUSINESS	5.935	15.838	10.876	15.276	7.868	29.4	33.8	38.1	39.9	49.4	28
29 FARM	2.125	3.156	2.040	1.931	2.338	3.3	3.1	3.6	2.8	3.2	29
30 NONFARM NONCORPORATE	-1.605	625	1.819	2.019	-218	5.7	5.4	5.0	5.6	7.4	30
31 CORPORATE	5.415	12.077	7.017	11.326	5.748	20.4	25.3	29.6	31.5	38.9	31
32 DEBT INSTRUMENTS	3.482	8.854	5.304	8.287	3.948	20.4	24.0	27.2	31.7	35.5	32
33 EQUITIES	1.933	3.223	1.713	3.039	1.800	*	1.3	2.4	-2	3.4	33
34 FOREIGN	1.828	3.017	2.674	5.508	3.856	2.7	1.5	4.0	2.8	3.7	34
35 CORPORATE EQUITIES	58	13	2	-56	1	.3	-3	.1	2	.5	35
36 DEBT INSTRUMENTS	1.770	3.004	2.672	5.564	3.855	2.4	1.8	4.0	2.7	3.2	36
37 BONDS	1.963	988	944	2.417	2.523	.5	.7	1.2	1.1	1.0	37
38 BANK LOANS N.E.C.	-1.261	1.995	1.834	1.442	964	.5	.2	.3	.5	.2	38
39 OPEN-MARKET PAPER	104	-700	-570	1.061	-132	-1	-1	.5	-2	.3	39
40 U.S. GOVERNMENT LOANS	964	721	484	644	500	1.5	1.3	2.6	2.2	2.1	40
41 MEMO: U.S. GOVT. CASH BALANCE	-122	1.286	1.729	-21	-680	-1.0	-.4	1.2	-1.1	.4	41
TOTALS NET OF CHANGES IN U.S. GOVT. CASH BALANCES--											
42 TOTAL FUNDS RAISED	32.748	49.849	49.125	69.966	46.884	70.9	68.3	81.3	97.1	91.4	42
43 BY U.S. GOVERNMENT	19.368	15.329	21.720	25.918	24.791	2.8	4.0	11.8	14.5	-4.0	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

TOTAL FUNDS RAISED											
1 BY FINANCIAL SECTORS	-482	1.853	3.803	6.902	-44	13.3	11.7	2.0	18.3	33.7	1
2 SPONSORED CREDIT AGENCIES	2.056	2.338	2.519	4.104	2.408	2.1	4.8	-6	3.5	8.8	2
3 U.S. GOVERNMENT SECURITIES	1.798	2.044	2.358	3.953	2.433	1.9	5.1	-6	3.2	9.1	3
4 LOANS FROM U.S. GOVERNMENT	258	294	161	151	-25	.2	-2	-.1	.6	-3	4
5 PRIVATE FINANCIAL SECTORS	-2.538	-485	1.284	2.798	-2.452	11.2	6.9	2.6	14.9	24.9	5
6 CORPORATE EQUITIES	1.613	-567	202	-324		3.2	3.7	3.0	6.4	6.1	6
7 DEBT INSTRUMENTS	-4.151	82	747	2.596	-2.128	7.9	3.2	-.4	8.5	18.6	7
8 CORPORATE BONDS	357	871	890	1.029	598	2.7	.9	1.3	1.1	1.5	8
9 MORTGAGES	118	1.287	780	124	277	*	-.9	1.0	.4	.2	9
10 BANK LOANS N.E.C.	-3.145	-758	-2.046	653	-2.309	2.3	-1.0	-2.0	2.5	2.3	10
11 OPEN-MARKET PAPER + RP'S	2.159	43	444	427	1.394	2.3	3.3	1.9	3.6	10.7	11
12 LOANS FROM FHLB'S	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	12
13 TOTAL, BY SECTOR	-482	1.853	3.803	6.902	-44	13.3	11.7	2.0	18.3	33.7	13
14 SPONSORED CREDIT AGENCIES	2.056	2.338	2.519	4.104	2.408	2.1	4.8	-6	3.5	8.8	14
15 PRIVATE FINANCIAL SECTORS	-2.538	-485	1.284	2.798	-2.452	11.2	6.9	2.6	14.9	24.9	15
16 COMMERCIAL BANKS	2.256	53	1.570	-543	1.892	1.8	-1	.1	1.2	1.4	16
17 BANK AFFILIATES	622	-163	7	-144	-227	-	-	-	-	4.2	17
18 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-1.033	*	.1	*	.1	.2	18
19 SAVINGS + LOAN ASSNS.	-4.460	-313	1.901	769	-2.305	.8	.1	-1.7	1.1	4.1	19
20 OTHER INSURANCE COMPANIES	1.200	175	175	175	186	.1	.1	.1	.2	.5	20
21 FINANCE COMPANIES	-2.153	742	-1.070	1.595	-193	5.2	3.1	1.2	5.7	8.3	21
22 REITS	-320	-563	-545	-170	-74	-	-	-	-	1.3	22
23 OPEN-END INVESTMENT COS.	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	23

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

1 TOTAL FUNDS RAISED	32.144	52.988	54.657	76.847	46.160	83.2	79.6	84.4	114.3	125.5	1
2 INVESTMENT COMPANY SHARES	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	2
3 OTHER CORPORATE EQUITIES	1.730	3.189	1.853	3.338	2.155	.3	1.1	2.5	.6	5.2	3
4 DEBT INSTRUMENTS	28.540	50.319	52.405	73.662	44.683	79.7	74.9	79.0	107.9	115.5	4
5 U.S. GOVERNMENT SECURITIES	21.049	18.612	25.911	29.876	26.485	3.7	8.8	12.5	16.7	5.5	5
6 STATE + LOCAL OBLIGATIONS	3.631	4.989	3.815	3.009	2.253	7.3	5.6	7.8	9.5	9.9	6
7 CORPORATE + FOREIGN BONDS	11.750	10.131	5.511	9.271	7.106	8.6	11.8	17.2	15.0	14.5	7
8 MORTGAGES	8.854	15.696	16.231	16.553	12.820	25.6	21.3	23.0	27.4	27.8	8
9 CONSUMER CREDIT	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4	9
10 BANK LOANS N.E.C.	-14.744	1.575	-4.670	5.246	-8.898	16.4	9.7	7.5	15.7	17.6	10
11 OPEN-MARKET PAPER + RP'S	3.925	-3.295	-185	493	3.395	1.9	4.4	4.0	5.2	14.1	11
12 OTHER LOANS	-863	1.535	2.204	3.530	2.972	6.5	6.9	2.5	8.3	15.8	12

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUMMARY OF FUNDS RAISED IN CREDIT MARKETS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
CREDIT MARKET FUNDS RAISED BY NONFINANCIAL SECTORS													
1	98.2	147.4	169.4	187.4	180.1	204.6	165.7	207.7	209.0	235.4	224.1	TOTAL FUNDS RAISED BY NONFINANCIAL SECTORS EXCLUDING EQUITIES	1
2	92.5	135.9	158.9	180.1	176.2	194.6	157.7	194.8	202.1	223.4	216.9		2
3	12.8	25.5	17.3	9.7	12.0	85.2	72.1	96.1	94.0	78.6	91.0	U.S. GOVERNMENT PUBLIC DEBT SECURITIES	3
4	12.9	26.0	13.9	7.7	12.0	85.8	74.1	96.6	94.1	78.6	91.0	AGENCY ISSUES + MORTGAGES	4
5	-1	-5	3.4	2.0	*	-6	-2.0	-5	-1	-1	*		5
6	85.4	121.9	152.1	177.7	168.1	119.4	93.5	111.6	115.0	156.8	133.1	ALL OTHER NONFINANCIAL SECTORS	6
7	5.8	11.5	10.5	7.2	3.8	9.9	8.0	12.9	6.9	11.9	7.2	CORPORATE EQUITIES	7
8	79.7	110.4	141.6	170.4	164.2	109.4	85.6	98.7	108.1	144.9	125.9	DEBT INSTRUMENTS	8
PRIVATE DOMESTIC NONFINANCIAL SECTORS													
9	82.7	117.3	147.8	170.1	152.7	106.3	85.9	100.1	103.0	135.8	117.3	CORPORATE EQUITIES	9
10	5.7	11.4	10.9	7.4	4.1	9.9	7.7	12.9	6.9	12.2	7.2	DEBT INSTRUMENTS	10
11	77.0	105.8	136.9	162.7	148.6	96.4	78.1	87.2	96.2	123.7	110.1		11
12	56.7	83.2	93.8	96.1	92.9	97.8	99.5	103.9	83.4	104.2	88.0	DEBT CAPITAL INSTRUMENTS	12
13	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	13.1	8.4	S + L OBLIGATIONS	13
14	19.8	18.8	12.2	9.2	19.7	27.2	40.1	30.5	14.6	23.6	18.5	CORPORATE BONDS	14
15	25.7	46.9	67.3	73.2	55.9	55.1	45.3	53.3	54.3	67.5	61.0	MORTGAGES	15
16	12.8	26.1	39.6	43.3	31.7	36.1	27.4	34.9	36.4	45.5	40.1	HOME MORTGAGES	16
17	5.8	8.8	10.3	8.4	7.8	2.4	3.7	2.2	1.9	2.0	4.1	MULTI-FAMILY RESID. COMMERCIAL	17
18	5.3	10.0	14.8	17.0	11.5	11.0	8.5	10.3	10.9	14.2	12.3	FARM	18
19	1.8	2.0	2.6	4.4	4.9	5.6	5.8	5.9	5.1	5.8	4.5		19
20	20.3	22.6	43.0	66.6	55.6	-1.3	-21.4	-16.7	12.8	19.5	22.2	OTHER DEBT INSTRUMENTS	20
21	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	CONSUMER CREDIT	21
22	6.7	7.6	18.9	35.8	27.3	-11.3	-25.2	-15.2	-7.4	2.4	-14.6	BANK LOANS N.E.C.	22
23	3.0	-1.2	-5	-4	6.6	-2.0	3.5	-6.5	-1.4	-3.7	5.3	OPEN-MARKET PAPER	23
24	4.6	4.8	5.5	8.3	12.1	6.7	2.4	6.0	10.3	8.0	14.3	OTHER	24
25	82.7	117.3	147.8	170.1	152.7	106.3	85.9	100.1	103.0	135.8	117.3	BY BORROWING SECTOR:	25
26	11.3	17.8	14.2	12.3	16.6	13.2	12.6	17.0	12.9	10.3	12.3	S + L GOVERNMENTS	26
27	23.4	39.8	63.1	72.8	44.0	45.2	34.9	37.5	43.4	64.8	58.3	HOUSEHOLDS	27
NONFINANCIAL BUSINESS													
28	48.0	59.6	70.5	85.1	92.1	47.9	38.3	45.6	46.7	60.7	46.8	FARM	28
29	3.2	4.1	4.9	8.6	7.8	9.2	7.3	9.0	9.6	10.8	8.1	NONFARM NONCORPORATE	29
30	5.3	8.7	10.6	9.3	7.2	2.9	1.1	-2	5.6	5.3	6.3	CORPORATE	30
31	39.5	46.8	55.3	67.2	77.1	35.8	30.9	36.4	51.5	44.7	32.3	DEBT INSTRUMENTS	31
32	33.8	35.4	44.4	59.7	73.0	25.9	23.1	23.5	24.7	32.5	25.1	EQUITIES	32
33	5.7	11.4	10.9	7.4	4.1	9.9	7.7	12.9	6.9	12.2	7.2		33
FOREIGN													
34	2.7	4.6	4.3	7.5	15.4	13.0	7.7	11.6	11.9	20.9	15.8	CORPORATE EQUITIES	34
35	.1	*	-4	-2	-3	*	.2	-1	*	-2	*	DEBT INSTRUMENTS	35
36	2.7	4.6	4.7	7.7	15.7	13.0	7.4	11.5	11.9	21.2	15.8	BONDS	36
37	.9	1.9	1.0	1.0	2.2	6.3	7.9	4.0	3.8	9.7	10.1	BANK LOANS N.E.C.	37
38	-3	1.6	2.0	2.8	4.7	4.0	-4.7	7.5	8.5	4.7	4.2	OPEN-MARKET PAPER	38
39	-8	-3	-1.0	2.2	7.1	-1	-4	-2.8	-2.3	4.2	-5	U.S. GOVERNMENT LOANS	39
40	1.3	1.8	1.8	1.7	1.7	2.8	3.9	2.9	1.9	2.6	2.0		40
41	2.8	3.2	-3	-1.7	-4.6	2.9	7.2	-1.9	12.2	-6.1	6.2	MEMO: U.S. GOVT. CASH BALANCE	41
42	95.5	144.2	169.7	189.0	184.7	201.7	158.4	209.6	196.8	241.4	217.9	TOTAL FUNDS RAISED	42
43	10.0	22.3	17.6	11.4	16.6	82.3	64.9	98.0	81.8	84.6	84.8	BY U.S. GOVERNMENT	43

CREDIT MARKET FUNDS RAISED BY FINANCIAL SECTORS

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
TOTAL FUNDS RAISED BY FINANCIAL SECTORS													
1	12.7	16.6	29.1	52.0	38.0	12.1	11.0	-1.3	16.4	22.1	14.0	SPONSORED CREDIT AGENCIES	1
2	8.2	3.8	6.2	19.6	22.1	11.0	10.5	7.6	7.9	18.0	12.1	U.S. GOVERNMENT SECURITIES	2
3	8.2	3.8	6.2	19.6	21.4	10.2	9.4	6.5	7.3	17.4	12.2	LOANS FROM U.S. GOVERNMENT	3
4	-	-	-	-	.7	.9	1.0	1.2	.6	.6	-.1		4
5	4.5	12.8	22.9	32.4	15.9	1.1	.6	-9.0	8.5	4.1	1.9	PRIVATE FINANCIAL SECTORS	5
6	4.7	3.4	2.6	.8	1.7	1.8	5.8	-1.6	2.8	.2	-2.0	CORPORATE EQUITIES	6
DEBT INSTRUMENTS													
7	-3	9.3	20.3	31.6	14.2	-.7	-5.2	-7.3	5.7	3.9	3.9	CORPORATE BONDS	7
8	3.1	5.1	7.0	2.3	1.4	3.1	1.8	4.2	3.6	3.0	2.8	MORTGAGES	8
9	.7	2.1	1.7	-1.2	-1.3	2.3	1.3	2.8	3.6	1.6	2.0	BANK LOANS N.E.C.	9
10	-5	3.0	6.8	13.5	7.5	-5.3	-8.6	-7.1	-6.7	1.2	-5.4	OPEN-MARKET PAPER + RP'S	10
11	-5.0	1.8	4.9	9.8	-1	3.1	10.8	-1.5	5.5	-2.4	8.5	LOANS FROM FHLB'S	11
12	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0		12
TOTAL, BY SECTOR													
13	12.7	16.6	29.1	52.0	38.0	12.1	11.0	-1.3	16.4	22.1	14.0	SPONSORED CREDIT AGENCIES	13
14	8.2	3.8	6.2	19.6	22.1	11.0	10.5	7.6	7.9	18.0	12.1		14
PRIVATE FINANCIAL SECTORS													
15	4.5	12.8	22.9	32.4	15.9	1.1	.6	-9.0	8.5	4.1	1.9	COMMERCIAL BANKS	15
16	-3.1	2.5	4.0	4.5	-1.9	3.3	9.0	-2	6.3	-2.2	7.6	BANK AFFILIATES	16
17	-1.9	-4	.7	2.2	2.4	.3	2.5	-7	*	-.6	-.9	FOREIGN BANKING AGENCIES	17
18	.1	1.6	.8	5.1	2.9	-.3	-2.2	-4	-4.6	5.1	-4.1	SAVINGS + LOAN ASSNS.	18
19	1.8	-1	2.0	6.0	6.3	-2.1	-11.2	-4.7	5.3	2.2	-2.2	OTHER INSURANCE COMPANIES	19
20	-4	4.6	.5	.4	.5	.7	-8	.7	.7	.7	.7	FINANCE COMPANIES	20
21	1.6	4.2	9.3	9.4	3.9	-.9	-3.8	-1.3	.7	.8	4.6	REITS	21
22	2.7	3.0	6.1	6.3	1.0	-1.6	-1.3	-2.3	-2.2	-.7	-.3	OPEN-END INVESTMENT COS.	22
23	2.8	1.3	-.5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4		23

TOTAL CREDIT MARKET FUNDS RAISED, ALL SECTORS, BY TYPE

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
TOTAL FUNDS RAISED													
1	110.9	164.0	198.5	239.3	218.1	216.6	176.7	206.4	225.5	257.5	238.1	INVESTMENT COMPANY SHARES	1
2	2.8	1.3	-.5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	OTHER CORPORATE EQUITIES	2
3	7.7	13.6	13.6	9.6	4.6	10.1	6.9	12.8	7.4	13.4	8.6		3
DEBT INSTRUMENTS													
4	100.4	149.1	185.4	231.3	212.5	204.9	163.0	195.1	215.8	245.3	232.9	U.S. GOVERNMENT SECURITIES	4
5	21.1	29.4	23.6	29.4	33.5	95.4	81.6	102.4	101.7	96.1	103.0	STATE + LOCAL OBLIGATIONS	5
6	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	13.1	8.4	CORPORATE + FOREIGN BONDS	6
7	23.8	24.8	20.2	12.5	23.3	36.7	49.8	38.6	21.9	36.3	31.4	MORTGAGES	7
8	26.4	48.9	68.8	71.9	54.5	57.3	46.6	56.3	57.5	69.0	63.3		8
CONSUMER CREDIT													
9	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	BANK LOANS N.E.C.	9
10	5.8	12.4	28.5	52.1	39.5	-12.6	-38.5	-14.9	-5.6	8.3	-15.8	OPEN-MARKET PAPER + RP'S	10
11	-1.2	.9	3.3	11.6	13.6	.9	14.6	-10.8	1.8	-1.9	13.3	OTHER LOANS	11
12	7.3	3.9	7.4	17.2	21.1	6.4	-3.2	4.4	12.7	11.8	12.2		12

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
<b>UNADJUSTED NET FLOWS</b>											
<b>TOTAL FUNDS ADVANCED IN CREDIT MARKETS</b>											
1 TO NONFINANCIAL SECTORS	30.635	47.899	49.139	66.962	44.403	69.6	66.9	80.0	95.9	88.0	1
<b>BY PUBLIC AGENCIES + FOREIGN</b>											
2 TOTAL NET ADVANCES, BY TYPE	14.055	6.607	9.283	9.261	12.760	8.9	11.9	11.3	12.2	15.7	2
3 U.S. GOVERNMENT SECURITIES	12.441	2.374	1.091	2.613	6.874	3.7	3.4	6.8	3.4	.7	3
4 RESIDENTIAL MORTGAGES	3.514	3.653	4.467	4.504	2.852	.4	2.8	2.1	2.8	4.6	4
5 FHLB ADVANCES TO S+L'S	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	5
6 OTHER LOANS + SECURITIES	1.740	1.941	3.046	1.781	5.122	4.1	4.8	4.9	5.1	6.3	6
<b>TOTALS ADVANCED, BY SECTOR</b>											
7 U.S. GOVERNMENT	4.184	2.031	3.741	3.356	3.529	2.8	4.9	4.6	4.9	2.9	7
8 SPONSORED CREDIT AGENCIES	2.702	2.618	2.588	4.719	2.845	2.2	5.1	-1	3.2	8.9	8
9 MONETARY AUTHORITIES	2.393	1.471	3.586	1.087	2.280	3.8	3.5	4.8	3.7	4.2	9
10 FOREIGN	4.776	487	-632	99	4.106	.1	-1.6	2.0	.3	-3	10
11 AGENCY BORROWING NOT INCLUDED IN LINE 1	2.056	2.338	2.519	4.104	2.408	2.1	4.8	-6	3.5	8.8	11
<b>PRIVATE DOMESTIC FUNDS ADVANCED</b>											
12 TOTAL NET ADVANCES	18.636	43.630	42.375	61.805	34.051	62.8	59.8	68.1	87.2	81.1	12
13 U.S. GOVERNMENT SECURITIES	8.608	16.238	24.820	27.263	19.611	*	5.4	5.7	13.3	4.8	15
14 STATE + LOCAL OBLIGATIONS	3.631	4.989	3.815	3.009	2.253	7.3	5.6	7.8	9.5	9.9	14
15 CORPORATE + FOREIGN BONDS	11.163	9.422	4.752	7.735	6.417	6.0	10.3	16.0	13.8	12.5	15
16 RESIDENTIAL MORTGAGES	2.067	6.546	6.716	6.932	5.905	18.6	12.0	13.0	15.5	15.7	16
17 OTHER MORTGAGES + LOANS	-10.473	5.074	2.951	17.229	-2.223	31.6	27.4	23.1	35.9	42.2	17
18 LESS: FHLB ADVANCES	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	18
<b>PRIVATE FINANCIAL INTERMEDIATION</b>											
<b>CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INST'S.</b>											
19 COMMERCIAL BANKING	8.851	41.863	28.335	43.978	23.934	62.9	45.4	63.5	75.3	55.3	19
20 SAVINGS INSTITUTIONS	-13.639	15.467	6.793	18.451	-4.642	28.7	17.5	35.9	38.7	18.2	20
21 INSURANCE + PENSION FUNDS	12.648	17.584	14.990	10.809	20.249	14.3	7.9	15.0	15.6	14.5	21
22 OTHER FINANCE	10.042	10.072	9.411	10.564	10.679	13.6	15.5	12.9	14.0	12.7	22
23 SOURCES OF FUNDS	-2.00	-1.260	-2.859	3.954	-2.352	6.2	4.5	-3	7.0	9.9	23
24 PRIVATE DOMESTIC DEPOSITS	8.851	41.863	28.335	43.978	23.934	62.9	45.4	63.5	75.3	55.3	24
25 CREDIT MARKET BORROWING	8.031	36.699	13.320	37.976	16.963	38.4	22.5	50.0	45.9	2.6	25
26 OTHER SOURCES	-4.151	82	747	2.596	-2.128	7.9	3.2	-4	8.5	18.8	26
27 FOREIGN FUNDS	4.971	5.082	14.268	3.406	9.099	16.6	19.8	13.9	21.0	34.0	27
28 TREASURY BALANCES	-3.655	402	1.820	1.067	-4.262	.8	3.7	2.3	2.6	9.3	28
29 INSURANCE + PENSION RES.	-857	-833	103	-106	-624	-1.0	-5	-2	-2	*	29
30 OTHER, NET	6.511	7.213	6.560	7.119	6.967	11.4	13.6	12.0	11.4	10.8	30
31	2.972	-1.700	5.785	-4.674	7.018	5.4	3.0	-6	7.2	13.8	31
<b>PRIVATE DOMESTIC NONFINANCIAL INVESTORS</b>											
32 DIRECT LENDING IN CR. MARKETS	5.634	1.849	14.787	20.423	7.989	7.9	17.6	4.2	20.4	44.5	32
33 U.S. GOVERNMENT SECURITIES	-4.531	-457	10.599	15.583	4.406	2.9	8.4	-1.4	8.1	17.0	33
34 STATE + LOCAL OBLIGATIONS	3.451	1.952	2.132	738	1.016	2.6	2.6	-2.5	-2	8.7	34
35 CORPORATE + FOREIGN BONDS	4.123	2.634	3.094	-806	1.692	1.0	2.0	4.6	4.7	6.6	35
36 OPEN-MKT PAPER + RP'S	3.446	-2.886	-1.573	1.365	1.371	1.5	2.3	1.9	5.8	10.2	36
37 OTHER	-855	606	535	3.543	-496	-1	2.3	1.7	2.1	2.0	37
38 DEPOSITS + CURRENCY	7.399	40.340	12.700	41.793	16.944	40.5	24.4	52.1	48.3	5.4	38
39 TIME + SAVINGS ACCOUNTS	26.559	21.148	16.240	24.716	31.391	32.7	20.3	39.3	33.9	-2.3	39
40 LARGE NEGOTIABLE CD'S	-4.171	-6.981	2.257	-800	-7.555	3.6	-2	4.3	3.5	-13.7	40
41 OTHER AT COMMERCIAL BANKS	13.154	9.700	2.762	13.343	17.315	16.0	13.3	18.3	17.5	3.4	41
42 AT SAVINGS INSTITUTIONS	17.576	18.429	11.221	12.173	21.631	13.2	7.3	16.7	12.9	8.0	42
43 MONEY	-19.160	19.192	-3.540	17.077	-14.447	7.8	4.1	12.8	14.5	7.7	43
44 DEMAND DEPOSITS	-18.528	15.551	-2.920	13.260	-14.428	5.6	2.1	10.6	12.1	4.8	44
45 CURRENCY	-632	3.641	-620	3.817	-19	2.1	2.0	2.1	2.4	2.8	45
46 TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	13.033	42.189	27.487	62.216	24.933	48.4	42.0	56.3	68.7	49.9	46
47 PUBLIC HOLDINGS AS % OF TOTAL PVT. FINAN. INTERMEDIATION (%)	45.878	13.793	18.891	13.830	28.736	12.8	17.9	14.1	12.7	17.8	47
48 TOTAL FOREIGN FUNDS	47.494	95.950	66.867	71.156	70.288	100.1	75.9	93.2	86.4	68.3	48
49	1.121	889	1.188	1.166	-156	.8	2.1	4.3	2.9	9.1	49
<b>CORPORATE EQUITIES NOT INCLUDED ABOVE</b>											
1 TOTAL NET ISSUES	3.604	2.669	2.252	3.185	1.477	3.5	4.8	5.5	6.4	10.0	1
2 MUTUAL FUND SHARES	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	2
3 OTHER EQUITIES	1.730	3.189	1.853	3.338	2.155	.3	1.1	2.5	.6	5.2	3
4 ACQ. BY FINANCIAL INSTITUTIONS	1.442	2.337	-81	4.716	1.560	6.1	6.0	9.1	10.8	12.2	4
5 OTHER NET PURCHASES	2.162	332	2.333	-1.531	-83	-2.6	-1.2	-3.6	-4.4	-2.2	5

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV		I	
1	92.5	135.9	158.9	180.1	176.2	194.6	157.7	194.8	202.1	223.4	216.9	TOTAL FUNDS ADVANCED IN CREDIT MARKETS TO NONFINANCIAL SECTORS	1
												BY PUBLIC AGENCIES + FOREIGN	
2	28.1	41.7	18.3	33.2	49.2	39.2	56.7	26.5	35.3	38.2	50.8	TOTAL NET ADVANCES, BY TYPE	2
3	15.9	33.8	8.4	11.0	8.6	18.5	45.6	11.0	5.8	11.8	22.2	U.S. GOVERNMENT SECURITIES	3
4	5.7	5.7	5.2	7.6	13.8	16.1	15.6	14.6	16.4	17.9	13.2	RESIDENTIAL MORTGAGES	4
5	1.5	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	6	-4.0	FHLB ADVANCES TO S+L'S	5
6	5.2	4.9	4.6	7.5	20.1	8.5	6.0	6.6	13.4	8.0	19.5	OTHER LOANS + SECURITIES	6
												TOTALS ADVANCED, BY SECTOR	
7	2.8	3.2	2.6	3.0	7.4	13.3	17.5	7.9	14.7	13.1	15.1	U.S. GOVERNMENT	7
8	10.0	3.2	7.0	20.3	24.1	12.6	11.9	10.4	9.4	18.9	12.6	SPONSORED CREDIT AGENCIES	8
9	5.0	8.9	.3	9.2	6.2	8.5	9.0	5.0	19.8	.4	7.6	MONETARY AUTHORITIES	9
10	10.3	26.4	8.4	.7	11.6	4.7	18.1	3.5	-8.6	5.8	15.3	FOREIGN	10
11	8.2	3.8	6.2	19.6	22.1	11.0	10.5	7.6	7.9	18.0	12.1	AGENCY BORROWING NOT INCLUDED IN LINE 1	11
												PRIVATE DOMESTIC FUNDS ADVANCED	
12	72.6	98.1	146.7	166.5	149.1	166.4	111.4	175.9	174.8	203.2	176.2	TOTAL NET ADVANCES	12
13	5.2	-4.4	15.2	18.4	24.9	76.9	36.0	91.4	96.0	84.3	80.8	U.S. GOVERNMENT SECURITIES	13
14	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	13.1	8.4	STATE + LOCAL OBLIGATIONS	14
15	20.0	19.5	13.2	10.1	20.6	33.1	47.1	35.1	18.9	31.3	28.2	CORPORATE + FOREIGN BONDS	15
16	12.8	29.1	44.6	44.1	25.6	22.3	15.5	22.6	21.5	29.5	31.2	RESIDENTIAL MORTGAGES	16
17	24.6	33.7	59.5	87.4	67.4	14.8	-11.6	.9	23.7	45.7	25.5	OTHER MORTGAGES + LOANS	17
18	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0	LESS: FHLB ADVANCES	18
												PRIVATE FINANCIAL INTERMEDIATION	
												CREDIT MARKET FUNDS ADVANCED BY PRIVATE FINANCIAL INSTS.	
19	74.9	110.7	153.3	158.8	131.5	123.0	79.2	150.7	128.0	133.5	141.0	COMMERCIAL BANKING	19
20	35.1	50.6	70.5	86.6	64.6	27.3	-16.3	48.9	40.2	36.1	19.2	SAVINGS INSTITUTIONS	20
21	16.9	41.4	49.3	35.1	26.9	56.0	52.5	65.1	49.0	49.0	83.5	INSURANCE + PENSION FUNDS	21
22	17.3	13.3	17.7	22.1	34.3	40.1	35.7	44.3	36.8	43.6	37.9	OTHER FINANCE	22
23	5.7	5.3	15.8	15.0	5.7	-4	7.3	-7.6	-6.4	4.7	.3		23
24	74.9	110.7	153.3	158.8	131.5	123.0	79.2	150.7	128.0	133.5	141.0	SOURCES OF FUNDS	24
25	63.2	90.3	97.5	84.9	76.5	96.0	67.5	139.6	72.9	104.0	103.3	PRIVATE DOMESTIC DEPOSITS	25
26	-3	9.3	20.3	31.6	14.2	-7	-5.2	-7.3	5.7	3.9	3.9	CREDIT MARKET BORROWING	26
27	12.0	11.0	35.5	42.3	40.8	27.7	16.9	18.4	49.4	25.6	33.8	OTHER SOURCES	27
28	-8.5	-3.2	5.2	6.5	13.6	-4	-12.7	.2	8.8	2.3	-15.1	FOREIGN FUNDS	28
29	2.9	2.2	.7	-1.0	-5.1	-1.7	3.8	-8.4	5.3	-7.5	6.1	TREASURY BALANCES	29
30	13.1	9.1	13.1	16.7	27.9	27.4	25.3	29.8	26.0	28.5	27.1	INSURANCE + PENSION RES.	30
31	4.4	2.9	16.5	20.1	4.4	2.4	.5	-3.1	9.3	2.3	15.7	OTHER, NET	31
												PRIVATE DOMESTIC NONFINANCIAL INVESTORS	
32	-2.6	-3.2	13.7	39.3	31.8	42.7	27.2	17.7	52.4	73.6	41.4	DIRECT LENDING IN CR. MARKETS	32
33	-9.0	-14.0	1.6	18.8	18.1	21.2	-17.6	8.0	33.6	60.6	21.4	U.S. GOVERNMENT SECURITIES	33
34	-1.2	.6	2.1	4.4	10.8	8.3	13.2	8.0	7.9	3.9	3.4	STATE + LOCAL OBLIGATIONS	34
35	10.7	9.3	5.2	1.1	-1.7	9.0	14.6	8.5	10.6	2.5	4.7	CORPORATE + FOREIGN BONDS	35
36	-4.4	-6	4.0	11.3	1.6	.4	14.3	-10.1	-3.1	.3	7.0	OPEN-MKT PAPER + RP'S	36
37	1.4	1.5	.8	3.8	2.9	3.8	2.7	3.2	3.4	6.2	4.8	OTHER	37
38	66.6	93.7	101.9	88.8	82.8	102.2	74.4	147.4	77.4	109.7	113.1	DEPOSITS + CURRENCY	38
39	56.1	81.0	85.2	76.3	71.9	88.7	90.2	92.0	66.4	105.9	108.3	TIME + SAVINGS ACCOUNTS	39
40	15.0	7.7	8.7	18.5	23.6	-9.7	-16.7	-27.9	9.0	-3.2	-30.2	LARGE NEGOTIABLE CD'S	40
41	24.2	32.9	30.6	29.5	26.6	39.0	40.4	48.6	5.9	60.9	55.3	OTHER AT COMMERCIAL BANKS	41
42	16.9	40.4	45.9	28.2	21.8	59.4	66.5	71.3	51.5	48.3	83.2	AT SAVINGS INSTITUTIONS	42
43	10.5	12.7	16.7	12.6	10.8	13.6	-15.9	55.4	10.9	3.7	4.8	MONEY	43
44	7.1	9.3	12.3	8.6	4.5	7.4	-22.7	47.6	6.4	-1.9	-4.9	DEMAND DEPOSITS	44
45	3.5	3.4	4.4	3.9	6.3	6.2	6.9	7.8	4.5	5.6	9.8	CURRENCY	45
46	64.1	90.5	115.7	128.2	114.6	144.9	101.6	165.1	129.8	183.3	154.5	TOTAL OF CREDIT MARKET INSTRUMENTS, DEPOSITS + CURRENCY	46
47	30.4	30.7	11.5	18.4	27.9	20.1	36.0	13.6	17.5	17.1	23.4	PUBLIC HOLDINGS AS % OF TOTAL	47
48	103.1	112.8	104.5	95.4	88.2	73.9	71.1	85.7	73.3	65.7	79.1	PVT. FINAN. INTERMEDIATION (%)	48
49	1.8	23.2	13.6	7.2	25.1	4.4	5.4	3.7	.3	8.1	.2	TOTAL FOREIGN FUNDS	49

CORPORATE EQUITIES NOT INCLUDED ABOVE

1	10.5	14.9	13.1	8.0	5.6	11.7	13.7	11.3	9.7	12.1	5.2	TOTAL NET ISSUES	1
2	2.8	1.3	-5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	MUTUAL FUND SHARES	2
3	7.7	13.6	13.6	9.6	4.6	10.1	6.9	12.8	7.4	13.4	8.6	OTHER EQUITIES	3
4	11.4	19.3	16.0	13.4	6.1	8.4	11.3	9.4	.1	12.8	12.1	ACQ. BY FINANCIAL INSTITUTIONS	4
5	-9	-4.4	-2.9	-5.4	-5	3.3	2.4	2.0	9.5	-7	-6.8	OTHER NET PURCHASES	5

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

Line		Line	
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. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.	33-37.	Lines 13-17 less amounts required by private finance. Line 37 includes mortgages.
12.	Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.	39-44.	See line 25.
17.	Includes farm and commercial mortgages.	45.	Mainly an offset to line 9.
25.	Lines 39 + 44.	46.	Lines 32 + 38 or line 12 less line 27 plus line 45.
26.	Excludes equity issues and investment company shares. Includes line 18.	47.	Line 2/line 1.
28.	Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.	48.	Line 19/line 12.
29.	Demand deposits at commercial banks.	49.	Line 10 plus line 28.

Corporate Equities

Line	
1 and 3.	Includes issues by financial institutions.

SECTION STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	I	1965	1966	1967	1968	1969
HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS										
1 PERSONAL INCOME	289.974	304.425	316.101	335.403	319.971	537.0	584.9	626.6	685.2	745.8
2 - PERSONAL TAXES + NONTAXES	43.218	35.675	47.128	43.180	44.399	64.9	74.5	82.1	97.1	115.4
3 = DISPOSABLE PERSONAL INCOME	246.756	268.750	268.973	292.223	275.572	472.2	510.4	544.5	588.1	630.4
4 - PERSONAL OUTLAYS	227.300	244.267	246.154	270.092	252.845	441.9	477.4	503.7	550.1	595.3
5 = PERSONAL SAVING, NIA BASIS	19.456	24.483	22.819	22.131	22.727	30.3	33.0	40.9	38.1	35.1
6 + CREDITS FROM GOVT. INSURANCE	2.082	9.238	1.117	2.920	1.979	4.7	5.6	5.5	6.1	7.1
7 + CAPITAL GAINS DIVIDENDS	107	5	10	97	150	9	1.3	1.7	2.5	2.5
8 + NET DURABLES IN CONSUMPTION	-4.320	547	-351	7.656	-829	11.3	12.1	9.0	12.6	10.9
9 = NET SAVING	17.325	34.273	23.595	32.804	24.027	47.2	52.0	57.0	59.3	55.6
10 + CAPITAL CONSUMPTION	36.103	37.242	38.185	38.932	39.973	62.3	66.7	72.4	80.4	89.0
11 = GROSS SAVING	53.428	71.515	61.780	71.736	64.000	109.5	118.7	129.4	139.7	144.7
12 GROSS INVESTMENT	59.779	73.370	67.973	73.159	69.280	114.5	128.7	133.8	144.2	143.9
13 CAPITAL EXPEND.-NET OF SALES	35.825	39.422	41.509	53.839	45.722	88.8	93.6	93.5	108.4	116.3
14 RESIDENTIAL CONSTRUCTION	8.931	6.952	8.731	12.575	12.220	21.9	21.4	19.3	23.8	25.7
15 CONSUMER DURABLE GOODS	25.569	31.389	31.257	39.842	32.217	62.8	67.7	69.6	80.0	85.5
16 NONPROFIT PLANT + EQUIP.	1.325	1.481	1.521	1.422	1.285	4.1	4.5	4.5	4.5	5.1
17 NET FINANCIAL INVESTMENT	23.954	33.948	26.464	19.320	23.558	25.7	35.1	40.3	35.9	27.6
18 NET ACQ. OF FINANCIAL ASSETS	26.885	46.925	36.727	41.579	32.688	55.3	58.4	64.0	69.6	56.8
19 DEP. + CR. MKT. INSTR. (1)	17.277	33.183	29.601	35.657	25.885	40.2	41.6	48.8	54.3	42.5
20 DEMAND DEP. + CURRENCY	-13.904	14.319	914	6.745	-9.834	7.7	3.9	11.2	12.3	1.5
21 TIME + SAVINGS ACCOUNTS	29.173	21.304	15.717	24.880	35.606	28.0	20.5	34.8	30.3	6.0
22 AT COMMERCIAL BANKS	11.597	2.875	4.496	12.707	13.975	14.9	13.2	18.1	17.4	-2.0
23 AT SAVINGS INST.	17.576	18.429	11.221	12.173	21.631	13.2	7.3	16.7	12.9	8.0
24 CREDIT MKT. INSTRUMENTS	2.008	-2.440	12.970	4.032	113	4.5	17.3	2.7	11.7	35.0
25 U.S. GOVT. SECURITIES	-5.435	-5.712	8.581	4.014	-2.132	2.5	7.7	1.5	5.6	12.8
26 S. + L. OBLIGATIONS	3.080	2.239	2.062	-3.43	1.099	1.7	3.6	-2.09	-8	9.6
27 CORPORATE + FGN. BONDS	4.123	2.634	3.094	-806	1.692	1.0	2.0	4.6	4.7	6.6
28 COMMERCIAL PAPER	181	-2.167	-1.024	539	-1.222	*	2.7	-2.1	7	4.8
29 MORTGAGES	59	566	257	628	676	-8	1.3	.9	1.5	1.1
30 INVESTMENT COMPANY SHARES	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8
31 OTHER CORPORATE EQUITIES	-673	-43	646	-2.687	-646	-5.4	-4.6	-7.3	-12.3	-8.6
32 LIFE INSURANCE RESERVES	1.791	1.800	1.813	1.905	1.865	4.8	4.7	5.1	4.6	5.0
33 PENSION FUND RESERVES	6.632	13.356	5.901	8.140	7.204	12.2	14.7	14.6	15.5	16.3
34 NET INV. IN NONCORP. BUS.	-962	-1.402	-1.844	-1.900	-2.082	-1.9	-3.2	-3.8	-2.2	-3.5
35 SECURITY CREDIT	394	-6	-348	54	574	.9	.2	2.2	2.1	-1.8
36 MISCELLANEOUS ASSETS	552	557	559	563	566	1.3	1.2	1.5	1.8	2.1
37 NET INCREASE IN LIABILITIES	2.931	12.977	10.263	22.259	9.130	29.5	23.2	23.7	33.7	29.2
38 CREDIT MARKET INSTRUMENTS	2.342	11.467	10.454	20.949	7.147	28.3	22.7	19.3	30.0	31.7
39 HOME MORTGAGES	7.815	8.122	7.728	10.942	10.261	15.2	12.7	10.4	14.6	16.1
40 OTHER MORTGAGES	338	336	334	332	330	1.2	1.3	1.2	1.1	1.3
41 INSTALMENT CONS. CREDIT	-4.797	979	3.437	4.099	-1.198	8.2	5.4	3.2	8.3	9.4
42 OTHER CONSUMER CREDIT	-265	97	151	1.587	-252	1.4	1.0	1.4	1.7	1.0
43 BANK LOANS N.E.C.	-1.400	1.450	-1.661	3.641	-2.473	1.4	1.4	1.9	2.5	1.0
44 OTHER LOANS	651	483	465	348	479	.9	2.0	1.3	1.7	3.0
45 SECURITY CREDIT	344	1.266	-434	1.068	1.742	.7	-1	3.7	2.9	-3.4
46 TRADE DEBT	141	139	137	135	133	.2	.3	.4	.5	.5
47 MISCELLANEOUS	104	105	106	107	108	.3	.4	.3	.4	.4
48 DISCREPANCY	-6.351	-1.855	-6.193	-1.423	-5.280	-5.0	-10.0	-4.3	-4.5	.8

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:

(A) RESIDENTIAL CONSTRUCTION										
49 EXPENDITURES	8.931	6.552	8.731	12.575	12.220	21.9	21.4	19.3	23.8	25.7
50 MOBILE HOMES	501	560	623	614	743	1.0	1.1	1.2	1.7	2.3
51 OTHER	8.430	5.992	8.108	11.961	11.477	20.9	20.4	18.1	22.2	23.4
52 - CAPITAL CONSUMPTION	5.270	5.425	5.578	5.728	5.882	9.6	9.9	10.3	11.5	12.9
53 - HOME MORTGAGES	7.815	8.122	7.728	10.942	10.261	15.2	12.7	10.4	14.6	16.1
54 = EXCESS NET INVESTMENT	-4.154	-6.995	-4.575	-4.095	-3.923	-3.0	-1.1	-1.4	-2.3	-3.5

(B) CONSUMER DURABLES										
55 EXPENDITURES	25.569	31.389	31.257	39.842	32.217	62.8	67.7	69.6	80.0	85.5
56 - CAPITAL CONSUMPTION	29.889	30.842	31.608	32.186	33.046	51.5	55.6	60.7	67.4	74.6
57 = NET INVESTMENT	-4.320	547	-351	7.656	-829	11.3	12.1	9.0	12.6	10.9
58 - CONSUMER CREDIT	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4
59 = EXCESS NET INVESTMENT	742	-529	-3.939	1.970	621	1.7	5.7	4.4	2.6	.5

(C) NONPROFIT PLANT + EQUIP.										
60 EXPENDITURES	1.325	1.481	1.521	1.422	1.285	4.1	4.5	4.5	4.5	5.1
61 - CAPITAL CONSUMPTION	944	975	999	1.018	1.045	1.2	1.3	1.4	1.5	1.6
62 - NONPROFIT MORTGAGES	338	336	334	332	330	1.2	1.3	1.2	1.1	1.3
63 = EXCESS NET INVESTMENT	43	170	188	72	-90	1.8	2.0	1.9	1.9	2.2

PER CENT RATIOS:

64 EFFECTIVE TAX RATE										
64 EFFECTIVE TAX RATE	14.904	11.718	14.909	12.874	13.875	12.1	12.7	13.1	14.2	15.5
65 SAVING RATE, NIA BASIS	7.884	9.109	8.483	7.573	8.247	6.4	6.5	7.5	6.5	5.6

PER CENT OF DISPOSABLE INCOME ADJ. (2):

66 GROSS SAVING										
66 GROSS SAVING	21.461	25.725	22.873	24.297	23.046	22.9	22.9	23.5	23.4	22.6

67 CAPITAL EXPENDITURES	14.390	14.180	15.368	18.235	16.464	18.6	18.1	16.9	18.2	18.2
68 ACQUISITION OF FINAN. ASSETS	10.799	16.879	13.597	14.083	11.770	11.6	11.3	11.6	11.7	8.9
69 NET INCREASE IN LIABILITIES	1.177	4.668	3.799	7.539	3.287	6.2	4.5	4.3	5.7	4.6
70 CREDIT MARKET BORROWING	940	4.124	3.870	7.095	2.573	5.9	4.4	3.5	5.0	5.0

71 (2) DISPOSABLE INCOME ADJ.										
71 (2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	248.945	277.993	270.100	295.240	277.701	477.8	517.3	551.7	596.7	640.0

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES, 1975-76 SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76				
	1970	1971	1972	1973	1974	1975	I	II	III	IV	

HOUSEHOLDS, PERSONAL TRUSTS, AND NONPROFIT ORGANIZATIONS

1	801.3	859.1	942.5	1054.3	1154.7	1245.9	1203.6	1223.8	1261.7	1294.5	1324.4	PERSONAL INCOME	1
2	115.3	116.3	141.2	151.2	171.2	169.2	179.6	142.1	174.6	180.5	184.4	- PERSONAL TAXES + NONTAXES	2
3	685.9	742.8	801.3	903.1	983.6	1076.7	1024.0	1081.7	1087.1	1114.0	1140.0	= DISPOSABLE PERSONAL INCOME	3
4	635.4	685.5	751.9	830.4	909.5	987.8	950.4	974.2	1001.3	1025.4	1053.6	- PERSONAL OUTLAYS	4
5	50.6	57.3	49.4	72.7	74.0	88.9	73.6	107.5	85.9	88.6	86.3	= PERSONAL SAVING, NIA BASIS	5
6	8.8	9.2	11.1	11.5	15.1	15.4	11.2	31.5	6.9	11.8	11.0	+ CREDITS FROM GOVT. INSURANCE	6
7	.9	.8	1.4	.9	.5	.2	-.3	.7	.7	-.2	-.1	+ CAPITAL GAINS DIVIDENDS	7
8	7.9	13.9	21.5	24.4	11.2	3.5	-.6	.5	5.4	8.9	14.3	+ NET DURABLES IN CONSUMPTION	8
9	68.2	81.2	83.4	109.5	100.8	108.0	84.0	140.1	98.9	109.0	111.6	= NET SAVING	9
10	92.2	94.4	107.2	118.8	133.8	150.5	144.4	149.0	152.7	155.7	159.9	+ CAPITAL CONSUMPTION	10
11	160.3	180.7	190.6	228.3	234.6	258.5	228.4	289.1	251.6	264.7	271.5	= GROSS SAVING	11
12	168.0	185.2	206.4	239.8	249.5	274.3	247.4	300.6	268.1	281.0	287.1	GROSS INVESTMENT	12
13	113.6	134.0	157.3	173.7	165.9	170.6	159.1	163.3	174.5	185.5	199.2	CAPITAL EXPEND.-NET OF SALES	13
14	23.4	31.3	40.0	44.5	37.7	36.8	34.2	33.7	37.0	42.3	46.9	RESIDENTIAL CONSTRUCTION	14
15	84.9	97.1	111.2	122.9	121.9	128.1	118.9	123.8	131.8	137.6	146.5	CONSUMER DURABLE GOODS	15
16	5.3	5.6	6.0	6.3	6.3	5.7	5.9	5.8	5.7	5.6	5.8	NONPROFIT PLANT + EQUIP.	16
17	54.4	51.2	49.1	66.1	83.6	103.7	88.3	137.3	93.6	95.5	87.9	NET FINANCIAL INVESTMENT	17
18	76.9	94.3	118.1	135.4	126.5	152.1	125.6	180.9	136.3	165.6	154.1	NET ACQ. OF FINANCIAL ASSETS	18
19	54.4	72.3	93.7	110.5	91.3	115.7	91.1	129.8	105.8	136.3	130.9	DEP. + CR. MKT. INSTR. (1)	19
20	11.2	11.0	11.8	13.1	8.5	8.1	-18.7	44.1	8.8	-1.7	.7	DEMAND DEP. + CURRENCY	20
21	44.4	70.3	75.4	67.7	59.6	91.1	103.4	87.9	61.9	111.1	128.2	TIME + SAVINGS ACCOUNTS	21
22	27.5	29.8	29.5	39.5	37.9	31.7	36.9	16.6	10.5	62.8	45.0	AT COMMERCIAL BANKS	22
23	16.9	40.4	45.9	28.2	21.8	59.4	66.5	71.3	51.5	48.3	83.2	AT SAVINGS INST.	23
24	-1.1	-9.0	6.5	29.8	23.1	16.6	6.4	-2.2	35.1	26.9	2.1	CREDIT MKT. INSTRUMENTS	24
25	-9.7	-14.4	.6	20.4	14.5	1.4	-23.7	-14.9	20.0	24.5	-8.2	U.S. GOVT. SECURITIES	25
26	-.8	-.2	1.0	4.3	10.0	7.0	11.8	9.2	7.6	-.4	3.7	S. + L. OBLIGATIONS	26
27	10.7	9.3	5.2	1.1	-1.7	9.0	14.6	8.5	10.6	2.5	4.7	CORPORATE + FGN. BONDS	27
28	-1.5	-3.9	1.5	3.5	-.5	-2.5	3.1	-6.8	-6.1	-2.2	-1.4	COMMERCIAL PAPER	28
29	.1	.2	-1.8	.5	.8	1.5	.7	1.8	1.1	2.4	3.2	MORTGAGES	29
30	2.8	1.3	-.7	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	INVESTMENT COMPANY SHARES	30
31	-4.4	-6.5	-4.7	-6.5	-2.0	-2.8	-8.3	-.2	2.1	-1.2	-8.4	OTHER CORPORATE EQUITIES	31
32	5.2	6.2	6.6	7.3	7.3	7.3	7.2	7.2	7.3	7.6	7.5	LIFE INSURANCE RESERVES	32
33	19.1	21.6	23.8	24.4	31.7	34.0	28.7	48.9	25.8	32.7	31.1	PENSION FUND RESERVES	33
34	-1.9	-3.3	-3.5	.1	-4.6	-6.1	-3.7	-5.6	-7.9	-7.5	-8.1	NET INV. IN NONCORP. BUS.	34
35	-.9	.5	.1	-.2	-.3	.1	1.6	*	-1.4	.2	2.3	SECURITY CREDIT	35
36	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.2	2.2	2.3	2.3	MISCELLANEOUS ASSETS	36
37	22.5	43.1	68.9	69.3	42.9	48.4	37.3	43.6	42.7	70.1	66.2	NET INCREASE IN LIABILITIES	37
38	23.4	39.8	63.1	72.8	44.0	45.2	34.9	37.5	43.4	64.8	58.3	CREDIT MARKET INSTRUMENTS	38
39	12.5	24.2	38.4	44.2	32.6	34.6	29.1	33.7	33.0	42.6	38.1	HOME MORTGAGES	39
40	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	OTHER MORTGAGES	40
41	5.0	9.2	16.0	20.1	8.7	3.7	-2.7	-1.6	9.1	10.1	15.9	INSTALMENT CONS. CREDIT	41
42	1.1	2.0	3.1	2.8	.9	1.6	.7	.6	2.2	2.6	1.2	OTHER CONSUMER CREDIT	42
43	.9	1.8	2.8	1.8	-2.5	2.0	3.9	1.5	-4.1	6.8	-2.2	BANK LOANS N.E.C.	43
44	2.6	1.4	1.3	2.5	2.9	1.9	2.6	1.9	1.9	1.4	1.9	OTHER LOANS	44
45	-1.8	2.6	4.7	-4.6	-2.1	2.2	1.4	5.1	-1.7	4.3	7.0	SECURITY CREDIT	45
46	.5	.3	.6	.6	.6	.6	.6	.6	.5	.5	.5	TRADE DEBT	46
47	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	MISCELLANEOUS	47
48	-7.6	-4.5	-15.8	-11.5	-14.9	-15.8	-19.0	-11.5	-16.5	-16.3	-15.6	DISCREPANCY	48

(1) EXCLUDES CORPORATE EQUITIES.

MEMORANDA:

NET PHYSICAL INVESTMENT:													
(A) RESIDENTIAL CONSTRUCTION													
49	23.4	31.3	40.0	44.5	37.7	36.8	34.2	33.7	37.0	42.3	46.9	EXPENDITURES	49
50	2.5	3.3	4.0	4.4	3.2	2.3	2.0	2.2	2.5	2.5	3.0	MOBILE HOMES	50
51	20.9	28.1	36.0	40.1	34.5	34.5	32.2	31.4	34.5	39.8	43.9	OTHER	51
52	12.8	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	= CAPITAL CONSUMPTION	52
53	12.5	24.2	38.4	44.2	32.6	34.6	29.1	33.7	33.0	42.6	38.1	= HOME MORTGAGES	53
54	-1.9	-6.5	-13.1	-16.8	-14.4	-19.8	-15.9	-21.7	-18.3	-23.3	-14.7	= EXCESS NET INVESTMENT	54
(B) CONSUMER DURABLES													
55	84.9	97.1	111.2	122.9	121.9	128.1	118.9	123.8	131.8	137.6	146.5	EXPENDITURES	55
56	77.0	83.2	89.7	98.6	110.8	124.5	119.6	123.4	126.4	128.7	132.2	= CAPITAL CONSUMPTION	56
57	7.9	13.9	21.5	24.4	11.2	3.5	-.6	.5	5.4	8.9	14.3	= NET INVESTMENT	57
58	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	= CONSUMER CREDIT	58
59	1.9	2.7	2.3	1.5	1.5	-1.8	1.4	1.4	-5.9	-3.9	-2.8	= EXCESS NET INVESTMENT	59
(C) NONPROFIT PLANT + EQUIP.													
60	5.3	5.6	6.0	6.3	6.3	5.7	5.9	5.8	5.7	5.6	5.8	EXPENDITURES	60
61	2.3	2.6	2.8	3.1	3.5	3.9	3.8	3.9	4.0	4.1	4.2	= CAPITAL CONSUMPTION	61
62	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	= NONPROFIT MORTGAGES	62
63	1.6	1.8	1.8	1.7	1.4	.5	.8	.5	.4	.2	.3	= EXCESS NET INVESTMENT	63
PER CENT RATIOS:													
64	14.4	13.5	15.0	14.3	14.8	13.6	14.9	11.6	13.8	13.9	13.9	EFFECTIVE TAX RATE	64
65	7.4	7.7	6.2	8.0	7.5	8.3	7.2	9.9	7.9	8.0	7.6	SAVING RATE, NIA BASIS	65
PER CENT OF DISPOSABLE INCOME ADJ. (2):													
66	23.1	24.0	23.4	24.9	23.5	23.7	22.1	26.0	23.0	23.5	23.6	GROSS SAVING	66
67	16.3	17.8	19.3	19.0	16.6	15.6	15.4	14.7	15.9	16.5	17.3	CAPITAL EXPENDITURES	67
68	11.1	12.5	14.5	14.8	12.7	13.9	12.1	16.2	12.4	14.7	13.4	ACQUISITION OF FINAN. ASSETS	68
69	3.2	5.7	8.5	7.6	4.3	4.4	3.6	3.9	3.9	6.2	5.8	NET INCREASE IN LIABILITIES	69
70	3.4	5.3	7.8	8.0	4.4	4.1	3.4	3.4	4.0	5.8	5.1	CREDIT MARKET BORROWING	70
71	695.6	752.8	813.8	915.6	999.2	1092.3	1035.0	1113.8	1094.8	1125.6	1150.9	(2) DISPOSABLE INCOME ADJ. (NIA DISPOSABLE INCOME + GOVT. INSURANCE CREDITS + CAPITAL GAINS DIVID.)	71

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					1965	1966	YEAR TOTALS (\$ BILL.)			1969
	I	II	III	IV	V			1967	1968	1969	
NONFINANCIAL BUSINESS - TOTAL											
1 INCOME BEFORE TAXES	32.635	39.735	45.544	47.054	44.557	129.3	138.2	135.6	142.2	137.6	1
2 GROSS SAVING	27.064	30.652	35.271	44.082	36.315	72.4	77.6	76.3	81.6	83.3	2
3 GROSS INVESTMENT	26.884	29.631	32.286	39.546	37.957	64.1	69.5	74.6	73.0	76.0	3
4 CAPITAL EXPENDITURES	26.585	30.497	35.111	38.296	38.399	84.7	97.0	95.4	100.7	112.4	4
5 FIXED INVESTMENT	30.212	39.326	37.998	37.789	32.209	75.2	82.7	85.3	93.0	103.0	5
6 BUSINESS PLANT + EQUIPMENT	31.566	34.467	32.335	35.847	33.520	65.8	75.4	76.0	82.4	90.9	6
7 NONFARM HOME CONST. (1)	-3.370	1.661	4.100	25	-2.562	.8	-7.5	2.1	1.2	.2	7
8 MULTI-FAMILY RESIDENTIAL	2.016	3.198	1.563	1.917	1.251	8.6	7.8	7.2	9.4	11.8	8
9 CHANGE IN INVENTORIES	-3.627	-8.629	-2.887	507	6.190	9.5	14.3	10.1	7.7	9.4	9
10 NET FINANCIAL INVESTMENT	299	-1.066	-2.825	1.250	-4.42	-20.6	-27.5	-20.8	-27.8	-34.4	10
11 NET ACQ. OF FINANCIAL ASSETS	-5.478	11.190	13.860	22.095	11.895	21.2	13.7	18.0	30.6	30.2	11
12 NET INCREASE IN LIABILITIES	-5.777	12.256	16.685	20.845	12.337	41.8	41.1	36.8	58.3	64.7	12
13 CORPORATE EQUITIES	1.933	3.223	1.713	3.039	1.800	*	1.3	2.4	.2	3.4	13
14 CREDIT MARKET INSTRUMENTS	4.002	12.615	9.163	12.237	6.068	29.5	32.5	35.7	40.1	46.0	14
15 CORPORATE BONDS	9.430	8.272	3.677	5.825	3.985	5.4	10.2	14.7	12.9	12.0	15
16 HOME MORTGAGES	-2.760	1.240	3.116	-1.42	-2.186	-1.1	-1.0	1.1	.4	-.4	16
17 OTHER MORTGAGES	3.348	4.664	4.377	5.323	4.079	9.1	9.3	9.4	10.9	10.8	17
18 BANK LOANS N.E.C.	-8.938	-1.112	-2.777	-4.90	-5.080	12.2	10.6	7.9	11.1	14.5	18
19 OTHER LOANS	2.492	-1.260	169	963	4.973	2.6	3.4	2.7	4.8	9.2	19
20 TRADE DEBT	-8.868	2.602	7.271	4.993	3.908	12.1	10.2	8.9	17.4	21.2	20
21 OTHER LIABILITIES	-2.844	-6.184	-1.462	576	561	.3	-2.9	-8.2	1.0	-5.9	21
22 DISCREPANCY	180	1.021	2.985	4.536	-1.642	8.3	8.1	3.7	8.6	5.4	22
FARM BUSINESS											
1 NET INCOME	5.245	5.022	7.323	7.051	6.318	12.6	13.6	12.1	12.0	13.9	1
2 NET SAVING	-.93	-.627	256	601	16	.2	.2	*	-.1	-.1	2
3 CAPITAL CONSUMPTION	2.622	2.652	2.698	2.749	2.776	5.0	5.3	5.7	6.2	6.6	3
4 CORPORATE	1.00	1.00	1.00	1.00	1.00	.2	.2	.3	.3	.3	4
5 NONCORPORATE	2.522	2.552	2.598	2.649	2.676	4.8	5.1	5.5	6.0	6.2	5
6 CURRENT SURP. = GROSS SAVING	2.529	2.025	2.954	3.350	2.792	5.2	5.5	5.7	6.1	6.5	6
7 GROSS INVESTMENT	2.529	2.025	2.954	3.350	2.792	5.2	5.5	5.7	6.1	6.5	7
8 CAPITAL EXPENDITURES	2.442	2.826	3.293	3.772	3.985	6.6	6.0	7.4	6.2	6.6	8
9 PLANT + EQUIPMENT	2.747	2.733	2.190	2.175	2.815	5.0	5.5	5.9	5.9	5.7	9
10 RESIDENTIAL CONSTRUCTION	81	110	204	202	170	.6	.7	.7	.6	.7	10
11 CHANGE IN INVENTORIES	-386	-17	899	1.395	1.000	1.0	-.2	.7	-.1	-.1	11
12 NET FINANCIAL INVESTMENT	87	-801	-339	-422	-1.193	-1.4	-.5	-1.6	-.1	-.1	12
13 NET ACQ. OF FINANCIAL ASSETS	209	203	202	323	228	.3	.2	.4	.6	.5	13
14 DEMAND DEPOSITS + CURRENCY	20	23	19	22	20	.1	-.1	.1	.2	.1	14
15 MISCELLANEOUS ASSETS	189	180	183	301	208	.2	.2	.3	.4	.4	15
16 INSURANCE RECEIVABLES	147	148	150	151	153	.1	.2	.2	.3	.4	16
17 EQ. IN SPONS. AGS. (2)	42	32	33	150	55	*	*	*	-.1	-.1	17
18 NET INCREASE IN LIABILITIES	122	1.004	541	745	1.421	1.6	-.7	2.0	-.7	.6	18
19 CREDIT MARKET INSTRUMENTS	2.125	3.134	2.040	1.931	2.338	3.3	3.1	3.6	2.8	3.2	19
20 MORTGAGES	1.100	1.636	1.289	1.221	1.175	2.2	1.8	2.3	2.2	1.9	20
21 BANK LOANS N.E.C.	63	771	529	558	600	.7	.9	.7	.4	.6	21
22 OTHER LOANS	585	729	222	152	563	.3	.4	.6	.2	.6	22
23 U.S. GOVERNMENT	314	-173	143	157	158	.1	*	.2	-.1	*	23
24 FICB	271	902	79	-5	405	.3	.4	.5	.2	.6	24
25 TRADE DEBT	-382	-539	460	289	162	.7	.9	.8	.3	.7	25
26 PROPRIETOR NET INVESTMENT	-1.621	-1.593	-1.959	-1.475	-1.079	-2.3	-3.3	-2.5	-2.4	-3.2	26
NONFARM NONCORPORATE BUSINESS											
1 NET INCOME	15.669	15.522	15.653	15.932	16.253	50.6	53.5	56.3	58.2	57.3	1
2 CAPITAL CONSUMPTION	5.331	5.511	5.636	5.809	6.163	8.3	8.8	9.4	10.4	12.3	2
3 CURRENT SURP. = GROSS SAVING	4.313	2.605	3.030	12.416	4.831	10.9	11.6	11.1	13.1	15.1	3
4 GROSS INVESTMENT	4.313	2.605	3.030	12.416	4.831	10.9	11.6	11.1	13.1	15.1	4
5 CAPITAL EXPENDITURES	3.848	5.824	6.855	5.140	4.924	15.6	15.0	14.6	17.8	20.5	5
6 FIXED CAPITAL	4.092	6.469	7.292	5.730	4.136	14.8	14.4	14.4	17.3	19.5	6
7 PLANT + EQUIPMENT	3.884	4.107	4.195	4.363	4.011	9.3	10.0	9.2	11.1	12.5	7
8 HOME CONSTRUCTION (1)	-1.726	776	1.948	-.89	-1.366	.1	-.6	.7	.3	-.3	8
9 MULTI-FAMILY RESIDENTIAL	1.934	1.586	1.149	1.456	1.491	5.5	5.1	4.5	5.9	7.3	9
10 CHANGE IN INVENTORIES	-244	-645	-437	-590	788	.7	.6	.2	.3	1.0	10
11 NET FINANCIAL INVESTMENT	465	-3.219	-3.825	7.276	-.93	-4.7	-3.4	-3.5	-4.7	-5.4	11
12 NET ACQ. OF FINANCIAL ASSETS	550	218	265	1.173	471	.7	.9	.8	1.0	1.3	12
13 DEMAND DEPOSITS + CURRENCY	0	0	0	0	0	-.1	-.1	-.1	-.1	-.1	13
14 CONSUMER CREDIT	307	-.27	20	893	225	.4	.5	.4	.5	.6	14
15 MISCELLANEOUS ASSETS	243	245	245	280	246	.3	.4	.4	.5	.7	15
16 INSURANCE RECEIVABLES	243	243	243	243	243	.3	.4	.4	.5	.7	16
17 EQ. IN SPONS. AGS. (2)	0	2	2	37	3	*	*	*	*	*	17
18 NET INCREASE IN LIABILITIES	85	3.437	4.090	-6.103	564	5.4	4.3	4.3	5.7	6.7	18
19 CREDIT MARKET INSTRUMENTS	-1.605	625	1.819	2.019	-218	5.7	5.4	5.0	5.6	7.1	19
20 MORTGAGES	-.895	1.420	2.141	730	-.430	3.1	2.4	3.7	3.4	3.8	20
21 HOME MORTGAGES	-1.380	620	1.558	-.71	-1.093	.1	-.5	.6	.2	-.2	21
22 MULTI-FAMILY RESIDENTIAL	351	576	318	457	435	2.8	2.4	2.8	2.7	3.6	22
23 COMMERCIAL	134	224	265	344	228	.3	.4	.3	.5	.4	23
24 BANK LOANS N.E.C.	-614	-515	-406	-492	-319	1.0	1.3	.6	1.1	2.1	24
25 OTHER LOANS	-.96	-.280	84	1.781	531	1.6	1.7	.6	1.0	1.5	25
26 TRADE DEBT, NET	1.031	2.621	2.156	-7.697	1.785	-.7	-1.2	.7	*	-.5	26
27 PROPRIETOR NET INVESTMENT	659	191	115	-425	-1.003	.4	.1	-1.3	.2	-.2	27

(1) CHANGE IN WORK IN PROCESS.

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)				SEASONALLY ADJUSTED ANNUAL RATES, 1975-76			
1970	1971	1972	1973	1974	1975	I	II	III	IV	I				
NONFINANCIAL BUSINESS - TOTAL														
1	122.0	131.0	153.5	172.3	151.8	165.0	138.1	157.0	183.6	181.2	185.9	INCOME BEFORE TAXES	1	
2	79.6	90.3	103.4	109.7	107.6	137.1	117.8	135.8	147.2	147.7	156.5	GROSS SAVING	2	
3	71.6	80.8	88.6	98.5	95.9	128.3	104.1	127.6	139.5	142.5	148.7	GROSS INVESTMENT	3	
4	108.8	119.0	137.5	164.7	161.8	130.7	119.3	111.5	142.6	149.4	168.7	CAPITAL EXPENDITURES	4	
5	105.0	112.6	128.0	147.2	152.1	145.3	144.1	141.1	144.7	151.4	154.7	FIXED INVESTMENT	5	
6	91.9	94.5	106.4	125.4	135.6	134.2	135.0	131.0	132.3	138.6	143.2	BUSINESS PLANT + EQUIPMENT	6	
7	1.0	3.1	2.2	-5	-1	2.4	-1.7	2.0	5.0	4.4	3.2	NONFARM HOME CONST. (1)	7	
8	12.1	15.0	19.4	22.2	16.6	8.7	10.9	8.1	7.4	8.4	8.2	MULTI-FAMILY RESIDENTIAL	8	
9	3.8	6.4	9.4	17.5	9.7	-14.6	-24.8	-29.6	-2.1	-2.0	14.1	CHANGE IN INVENTORIES	9	
10	-37.2	-38.1	-48.8	-66.2	-65.9	-2.3	-15.2	16.1	-3.1	-6.9	-20.0	NET FINANCIAL INVESTMENT	10	
11	14.8	25.3	33.8	43.9	46.6	41.7	-14.4	46.7	53.2	81.1	55.6	NET ACQ. OF FINANCIAL ASSETS	11	
12	52.0	63.4	82.6	110.1	112.5	44.0	.8	30.5	56.3	88.0	75.6	NET INCREASE IN LIABILITIES	12	
13	5.7	11.4	10.9	7.4	4.1	9.9	7.7	12.9	6.9	12.2	7.2	CORPORATE EQUITIES	13	
14	42.3	48.2	59.6	77.6	88.0	38.0	30.6	32.7	39.9	48.6	39.6	CREDIT MARKET INSTRUMENTS	14	
15	19.8	18.8	12.2	9.2	19.7	27.2	40.1	30.5	14.6	23.6	18.5	CORPORATE BONDS	15	
16	.3	1.9	1.2	-9	-9	1.5	-1.7	1.2	3.4	2.9	2.0	HOME MORTGAGES	16	
17	11.6	19.5	26.2	28.4	22.8	17.7	16.6	17.1	16.6	20.7	19.6	OTHER MORTGAGES	17	
18	5.8	5.9	16.1	34.0	29.8	-13.3	-29.1	-16.8	-3.4	-4.3	-14.4	BANK LOANS N.E.C.	18	
19	4.9	1.9	3.3	5.1	14.9	2.4	3.0	-2.5	6.3	2.7	12.6	OTHER LOANS	19	
20	8.6	5.3	15.4	20.0	18.4	6.0	-21.0	-7	17.6	28.3	32.5	TRADE DEBT	20	
21	-4.6	-1.4	-3.2	5.0	2.0	-9.9	-16.5	-14.3	-8.0	-1.0	-3.7	OTHER LIABILITIES	21	
22	8.0	9.5	14.7	11.2	11.8	8.7	13.8	8.2	7.7	5.2	7.8	DISCREPANCY	22	
FARM BUSINESS														
1	13.9	14.3	18.0	32.4	25.6	24.6	21.0	20.1	29.3	28.2	25.3	NET INCOME	1	
2	-1	-1	-1	.3	.2	-1	.2	.2	.2	.7	.7	NET SAVING	2	
3	6.4	6.9	7.4	8.4	10.0	10.7	10.5	10.6	10.8	11.0	11.1	CAPITAL CONSUMPTION	3	
4	.4	.5	.5	.6	.7	.4	.4	.4	.4	.4	.4	CORPORATE	4	
5	5.9	6.5	6.9	7.8	9.3	10.3	10.1	10.2	10.4	10.6	10.7	NONCORPORATE	5	
6	6.3	6.9	7.6	8.7	10.2	10.9	10.6	10.8	11.0	11.7	11.8	CURRENT SURP. = GROSS SAVING	6	
7	6.3	6.9	7.6	8.7	10.2	10.9	10.6	10.8	11.0	11.7	11.8	GROSS INVESTMENT	7	
8	6.9	8.3	7.9	13.0	9.0	12.3	8.9	10.6	13.5	16.4	14.9	CAPITAL EXPENDITURES	8	
9	6.2	6.4	6.6	8.9	9.9	9.8	10.1	10.1	9.1	10.1	10.2	PLANT + EQUIPMENT	9	
10	.6	.7	.7	.6	1.0	.6	.4	.5	.8	.7	.7	RESIDENTIAL CONSTRUCTION	10	
11	.1	1.3	.6	3.5	-1.9	1.9	-1.5	-.1	3.6	5.6	4.0	CHANGE IN INVENTORIES	11	
12	-.6	-1.4	-.4	-4.2	1.2	-1.5	1.8	-.2	-2.5	-4.8	-3.2	NET FINANCIAL INVESTMENT	12	
13	.6	.7	.9	.7	.8	.9	.8	.8	.8	1.3	.9	NET ACQ. OF FINANCIAL ASSETS	13	
14	.1	.1	.3	-	.1	.1	.1	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	14	
15	.5	.6	.7	.7	.8	.9	.8	.7	.7	1.2	.8	MISCELLANEOUS ASSETS	15	
16	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	INSURANCE RECEIVABLES	16	
17	.1	.1	.1	.2	.2	.3	.2	.1	.1	.1	.6	EQ. IN SPONS. AGS. (2)	17	
18	1.2	2.1	1.3	4.9	-.4	2.4	-.9	.6	3.3	6.1	4.1	NET INCREASE IN LIABILITIES	18	
19	3.2	4.1	4.9	8.6	7.8	9.2	7.3	9.0	9.6	10.8	8.1	CREDIT MARKET INSTRUMENTS	19	
20	1.8	2.0	2.6	4.4	4.9	5.6	5.8	5.9	5.1	5.8	4.5	MORTGAGES	20	
21	.8	1.3	1.8	3.0	.9	1.9	*	1.4	2.5	3.5	2.1	BANK LOANS N.E.C.	21	
22	.6	.7	.5	1.2	1.9	1.7	1.6	1.7	2.0	1.5	1.5	OTHER LOANS	22	
23	-.1	*	*	.1	.3	.4	1.0	-.8	.7	.8	.4	U.S. GOVERNMENT	23	
24	.7	.7	.4	1.1	1.7	1.2	.5	2.4	1.2	.8	1.1	FICB	24	
25	.9	1.1	1.5	1.5	1.2	-.2	-1.6	-2.1	1.6	1.2	-.5	TRADE DEBT	25	
26	-3.0	-3.1	-5.0	-5.1	-9.4	-6.6	-6.7	-6.3	-7.9	-5.9	-4.6	PROPRIETOR NET INVESTMENT	26	
NONFARM NONCORPORATE BUSINESS														
1	56.5	58.5	64.2	64.7	64.0	62.8	62.7	62.1	62.6	63.7	65.0	NET INCOME	1	
2	14.6	15.4	15.6	17.2	19.7	22.3	21.3	22.0	22.5	23.2	24.7	CAPITAL CONSUMPTION	2	
3	14.6	15.4	15.6	17.2	19.7	22.4	21.3	22.0	22.5	23.2	24.6	CURRENT SURP. = GROSS SAVING	3	
4	14.6	15.4	15.6	17.2	19.7	22.4	21.3	22.0	22.5	23.2	24.6	GROSS INVESTMENT	4	
5	19.8	22.7	25.6	28.5	28.8	21.7	19.7	19.8	23.1	24.0	24.8	CAPITAL EXPENDITURES	5	
6	21.2	22.9	27.5	29.9	27.9	23.6	23.0	22.7	23.9	24.7	24.1	FIXED CAPITAL	6	
7	12.4	11.1	12.9	14.8	16.5	16.5	16.5	16.3	16.6	16.9	17.0	PLANT + EQUIPMENT	7	
8	.2	1.2	.8	-.5	-.6	.9	-1.0	.7	2.1	1.8	1.2	HOME CONSTRUCTION (1)	8	
9	8.6	10.6	13.9	15.7	11.9	6.1	7.6	5.7	5.2	6.0	5.8	MULTI-FAMILY RESIDENTIAL	9	
10	-1.4	-.1	-1.9	-1.5	1.0	-1.9	-3.3	-2.9	-.8	-.6	-.7	CHANGE IN INVENTORIES	10	
11	-5.3	-7.3	-10.0	-11.3	-9.2	.7	1.6	2.3	-.6	-.8	-.2	NET FINANCIAL INVESTMENT	11	
12	1.3	1.5	2.1	2.3	1.9	2.2	2.7	1.6	2.7	1.9	2.3	NET ACQ. OF FINANCIAL ASSETS	12	
13	-	-	-	-	-	-	-	-	-	-	-	DEMAND DEPOSITS + CURRENCY	13	
14	.6	.7	1.1	1.3	.9	1.2	1.7	.6	1.7	.7	1.4	CONSUMER CREDIT	14	
15	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	MISCELLANEOUS ASSETS	15	
16	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	INSURANCE RECEIVABLES	16	
17	*	*	*	*	*	*	-	*	*	.1	*	EQ. IN SPONS. AGS. (2)	17	
18	6.5	8.8	12.0	13.5	11.1	1.5	1.1	-.6	3.2	2.7	2.5	NET INCREASE IN LIABILITIES	18	
19	5.3	8.7	10.4	9.3	7.2	2.9	.1	.2	5.6	5.3	6.3	CREDIT MARKET INSTRUMENTS	19	
20	4.9	8.0	9.2	7.1	6.1	3.4	2.5	3.2	3.6	4.1	5.1	MORTGAGES	20	
21	.2	1.0	.6	-.4	-.4	.7	-.8	.6	1.7	1.4	1.0	HOME MORTGAGES	21	
22	4.3	6.2	7.3	5.9	5.6	1.7	2.6	1.7	1.1	1.4	3.0	MULTI-FAMILY	22	
23	.4	.9	1.3	1.6	1.0	1.0	.7	.9	1.0	1.3	1.1	COMMERCIAL	23	
24	-.6	.2	.7	.4	-1.0	-2.0	-2.3	-2.6	-.7	-2.7	-1.3	BANK LOANS N.E.C.	24	
25	1.0	.5	.4	1.8	2.1	1.5	*	-.4	2.6	3.9	2.5	OTHER LOANS	25	
26	.2	.3	.2	-1.0	-.9	-1.9	-2.0	-1.5	-2.4	-1.0	-.3	TRADE DEBT, NET	26	
27	1.0	-.2	1.5	5.3	4.8	.5	3.0	.7	*	-1.6	-3.6	PROPRIETOR NET INVESTMENT	27	

(1) CHANGE IN WORK IN PROCESS.

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	I	1965	1966	1967	1968	1969
NONFINANCIAL CORPORATE BUSINESS										
1 PROFITS BEFORE TAX	17.346	22.883	25.900	27.893	27.882	64.3	69.3	65.4	71.8	68.3
2 - PROFITS TAX ACCRUALS	6.356	8.533	9.840	10.944	10.524	27.1	29.4	27.6	33.5	33.2
3 - NET DIVIDENDS PAID	7.314	7.407	7.181	8.749	7.012	17.1	18.0	18.9	20.6	20.7
4 = UNDISTRIBUTED PROFITS	3.707	7.002	8.938	8.048	10.392	20.0	21.9	18.9	17.6	14.4
5 + FOREIGN BRANCH PROFITS	992	984	1,042	959	506	1.8	1.4	1.5	1.8	1.8
6 + INV. VALUATION ADJUSTMENT	-4.500	-2.440	-1.701	-2.176	-4.000	-1.9	-2.1	-1.7	-3.4	-5.5
7 + CAP. CONSUMPTION ADJUSTMENT	-1.125	-1.252	-1.631	-1.646	-1.896	3.7	3.9	3.6	3.6	3.6
8 + CAPITAL CONSUMPTION ALLOW.	21.148	21.728	22.639	23.131	23.690	32.6	35.5	39.1	42.8	47.5
9 = GROSS INTERNAL FUNDS	20.222	26.022	29.287	28.316	28.692	56.3	60.6	61.4	62.4	61.8
10 GROSS INVESTMENT	20.042	25.001	26.302	23.780	30.334	48.0	52.5	57.7	53.8	56.4
11 CAPITAL EXPENDITURES	20.295	25.047	24.963	29.384	29.490	62.5	76.0	73.4	76.7	85.3
12 FIXED INVESTMENT	23.292	30.014	28.312	29.682	25.088	54.8	62.1	64.3	69.6	77.1
13 PLANT + EQUIPMENT	24.935	27.627	25.950	29.309	26.694	51.6	59.9	60.9	65.9	72.7
14 HOME CONSTRUCTION	-1.725	775	1,948	-88	-1,366	-1	-6	-7	-3	-3
15 MULTI-FAMILY RESIDENTIAL	82	1,612	414	461	-240	3.1	2.8	2.7	3.5	4.6
16 CHANGE IN INVENTORIES	-2.997	-7.967	-3.349	-298	4,402	7.8	13.9	9.2	7.1	8.3
17 NET FINANCIAL INVESTMENT	-253	2,954	1,339	-5,604	844	-14.5	-23.5	-15.7	-22.9	-28.9
18 NET ACQ. OF FINANCIAL ASSETS	-6.237	10.769	13.393	20.599	11.98	20.2	12.6	16.8	29.0	28.4
19 LIQUID ASSETS	-127	5,436	1,988	11,787	768	2.6	-3.7	4.8	8.0	2.3
20 DEMAND DEP. + CURRENCY	-1.160	-462	966	2,691	-1,236	-3	-3	1.5	1.7	2.6
21 TIME DEPOSITS	-1,192	290	1,524	-900	-4,161	2.3	-1.4	2.1	-4	-2.4
22 U.S. GOVT. SECURITIES	-1,430	6,371	347	9,389	4,155	-2.5	-1.2	-2.5	-3	-2.3
23 S. + L. OBLIGATIONS	390	-44	-300	-219	-583	.9	-1.0	-3	.5	-1.0
24 COMMERCIAL PAPER	2,020	-705	-2,048	1,310	1,972	.5	-2	4.2	4.2	4.0
25 SECURITY R.P.'S	1,245	-14	1,499	-484	621	1.1	-2	-2	.9	1.4
26 CONSUMER CREDIT	-1,222	65	256	2,019	-1,400	-2	.5	.3	*	.3
27 TRADE CREDIT	-6,834	2,934	9,684	4,570	9,438	14.0	12.0	8.3	18.6	22.7
28 MISCELLANEOUS ASSETS	1,946	2,334	1,465	2,223	2,390	3.4	3.7	3.5	2.4	3.0
29 FOREIGN DIR. INVEST. (1)	1,470	2,135	612	1,316	991	3.3	3.0	2.7	1.1	-2.0
30 FOREIGN CURRENCIES	76	-200	450	500	1,000	-3	.1	.1	.5	-2
31 INSURANCE RECEIVABLES	400	399	400	400	400	.4	.6	.7	.8	1.1
32 EQUITY IN SPONSORED AGS.	0	0	3	7	-1	*	*	*	*	.1
33 NET INCREASE IN LIABILITIES	-5,984	7,815	12,054	26,203	10,352	34.8	36.1	32.5	51.9	57.4
34 NET FUNDS RAISED IN MKTS.	5,415	12,077	7,017	11,326	5,748	20.4	25.3	29.6	31.5	38.9
35 NET NEW EQUITY ISSUES	1,933	3,223	1,713	3,039	1,800	*	1.3	2.4	-2	3.4
36 DEBT INSTRUMENTS	3,482	8,854	5,304	8,287	3,948	20.4	24.0	27.2	31.7	35.5
37 TAX-EXEMPT BONDS (2)	430	811	601	758	297	-	-	-	-	-
38 CORPORATE BONDS (1)	9,430	8,272	3,677	5,825	3,985	5.4	10.2	14.7	12.9	12.0
39 MORTGAGES	6	2,848	4,063	3,230	1,148	3.9	4.2	4.5	5.7	4.6
40 HOME MORTGAGES	-1,380	620	1,558	-71	-1,093	.1	-5	.6	-2	-2
41 MULTI-FAMILY RESIDENTIAL	180	214	125	205	188	.9	.7	.8	.7	1.2
42 COMMERCIAL	1,206	2,014	2,380	3,096	2,053	2.9	4.0	3.1	4.8	3.7
43 BANK LOANS N.E.C.	-8,387	-1,368	-2,900	-556	-5,361	10.5	8.3	6.6	9.6	11.8
44 COMMERCIAL PAPER	1,520	-2,348	321	-1,873	1,827	-3	.8	1.4	1.5	2.3
45 ACCEPTANCES	71	-145	-190	438	153	*	-1	-1	-1	.4
46 FINANCE COMPANY LOANS	405	728	-287	464	1,889	.6	-1	-3	1.7	4.3
47 U.S. GOVERNMENT LOANS	7	56	19	1	10	.3	.4	.2	.2	.1
48 PROFIT TAXES PAYABLE	-2,222	-5,461	476	1,468	2,143	2.2	.2	-4.7	2.9	-3.3
49 TRADE DEBT	-9,517	520	4,655	12,401	1,961	12.1	10.6	7.4	17.2	21.0
50 MISCELLANEOUS LIABILITIES	340	679	-94	1,008	500	-1	.1	.3	.3	.8
51 DISCREPANCY	180	1,021	2,985	4,536	-1,642	8.3	8.1	3.7	8.6	5.4
52 MEMO: NET TRADE CREDIT	2,683	2,414	5,029	-7,831	7,477	1.8	1.4	.9	1.4	1.8
53 PROFITS TAX PAYMENTS	9,015	15,587	8,756	8,503	8,985	25.8	30.6	32.4	32.1	36.4
DEBT SUBTOTALS: (3)										
54 LONG-TERM DEBT	7,891	10,764	5,623	9,662	4,379	13.4	18.3	21.2	22.2	21.5
55 SHORT-TERM DEBT	-4,409	-1,910	-319	-1,375	-431	7.0	5.8	5.9	9.5	14.0
56 TOTAL S-T LIABILITIES	-16,148	-6,851	4,812	12,494	3,673	21.3	16.5	8.7	29.6	31.6
PER CENT RATIOS:										
57 EFFECTIVE TAX RATE	36.659	37.289	37.992	39.235	37.744	42.2	42.4	42.3	46.7	48.6
58 CAPITAL OUTLAYS/INTERNAL FUNDS	100.360	84.724	85.235	103.771	102.571	111.1	125.4	119.6	123.0	138.1
59 CR. MKT. BORROWING/CAP. EXP.	17.156	40.159	21.247	28.202	13.387	32.7	31.6	37.0	41.3	41.6
CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS										
60 CAP. CONS. ALLOWANCE, N I A	21.148	21.728	22.639	23.131	23.690	32.6	35.5	39.1	42.8	47.5
61 PLUS: CAP. CONS. ADJUSTMENT	-1.125	-1.252	-1.631	-1.646	-1.896	3.7	3.9	3.6	3.6	3.6
62 EQUALS: BOOK DEPRECIATION	20.023	20.476	21.008	21.485	21.794	36.3	39.4	42.7	46.4	51.1
63 INVENTORY CHANGE, N I A	-2.997	-7.967	-3.349	-298	4,402	7.8	13.9	9.2	7.1	8.3
64 LESS: INV. VAL. ADJUSTMENT	-4,500	-2,440	-1,701	-2,176	-4,000	-1.9	-2.1	-1.7	-3.4	-5.5
65 EQUALS: INVENTORY CHG., BOOK	1.503	-5.527	-1,648	1,878	8,402	9.6	16.0	10.9	10.5	13.8
66 UNDISTRIBUTED PROFITS	3,707	7,002	8,938	8,048	10,392	20.0	21.9	18.9	17.6	14.4
67 + FOREIGN BRANCH PROFITS	992	984	1,042	959	506	1.8	1.4	1.5	1.8	1.8
68 + BOOK DEPRECIATION	20,023	20,476	21,008	21,485	21,794	36.3	39.4	42.7	46.4	51.1
69 = GROSS INTERNAL FUNDS, BOOK	24,722	28,462	30,988	30,492	32,692	58.1	62.7	63.1	65.8	67.3
70 GROSS INVESTMENT, BOOK	24,542	27,441	28,003	25,956	34,334	49.8	54.6	59.5	57.2	61.9
71 CAPITAL EXPENDITURES	24,795	24,487	26,464	31,560	33,490	64.4	78.1	75.2	80.2	96.8
72 FIXED INVESTMENT	23,292	30,014	28,312	29,682	25,088	54.8	62.1	64.3	69.6	77.1
73 INVENTORY CHG., BOOK	1,503	-5,527	-1,648	1,878	8,402	9.6	16.0	10.9	10.5	13.8
EXCESS OF CAPITAL EXPENDITURES										
74 OVER GROSS INTERNAL FUNDS	73	-3,975	-4,324	1,068	798	6.3	15.4	12.0	14.3	23.6

(1) FOREIGN INVESTMENT EXCLUDES AMOUNTS FINANCED BY BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM FINANCIAL SOURCES OF FUNDS ABOVE.

(2) INDUSTRIAL POLLUTION CONTROL REVENUE BONDS. THESE ARE FORMALLY ISSUED BY STATE AND LOCAL GOVERNMENT AUTHORITIES, BUT THEY FINANCE PRIVATE INVESTMENT AND ARE SECURED IN INTEREST AND PRINCIPAL BY THE INDUSTRIAL USER OF THE FUNDS.

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

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
NONFINANCIAL CORPORATE BUSINESS													
1	55.1	63.2	75.6	92.1	103.2	94.0	72.7	86.4	108.1	108.9	114.2	PROFITS BEFORE TAX	1
2	27.2	29.8	33.4	38.9	42.5	35.7	27.0	31.9	41.5	42.3	43.4	- PROFITS TAX ACCRUALS	2
3	19.8	20.0	21.6	24.3	30.4	30.7	30.0	30.6	31.2	30.7	28.8	= NET DIVIDENDS PAID	3
4	8.1	13.4	20.6	28.9	30.3	27.7	15.7	23.9	35.2	35.9	42.0	= UN-DISTRIBUTED PROFITS	4
5	1.6	1.9	1.9	3.7	10.9	4.0	3.8	3.8	4.2	4.1	1.9	+ FOREIGN BRANCH PROFITS	5
6	-5.1	-5.2	-6.8	-18.4	-38.7	-10.8	-13.7	-6.6	-9.9	-13.1	-11.0	+ INV. VALUATION ADJUSTMENT	6
7	1.5	3	2.6	1.6	-2.4	-5.6	-4.5	-5.0	-6.6	-6.6	-7.6	+ CAP. CONSUMPTION ADJUSTMENT	7
8	52.7	57.7	62.0	68.1	77.6	88.6	84.6	86.9	90.6	92.5	94.8	+ CAPITAL CONSUMPTION ALLOW.	8
9	58.7	68.0	80.2	83.8	77.7	103.8	85.9	103.0	113.7	112.8	120.0	= GROSS INTERNAL FUNDS	9
10	50.7	58.5	65.5	72.5	66.0	95.1	72.1	94.8	106.0	107.6	112.3	GROSS INVESTMENT	10
11	82.1	87.9	104.0	123.2	124.0	96.7	90.7	81.2	106.0	108.9	129.0	CAPITAL EXPENDITURES	11
12	77.0	82.7	93.3	107.7	113.4	111.3	110.6	107.8	110.9	115.8	119.7	FIXED INVESTMENT	12
13	73.2	77.0	86.9	101.7	109.2	107.8	108.4	104.7	106.6	111.6	116.0	PLANT & EQUIPMENT	13
14	.2	1.2	.8	-.5	-.6	.9	-1.0	.7	2.1	1.8	1.2	HOME CONSTRUCTION	14
15	3.6	4.5	5.6	6.5	4.7	2.6	3.3	2.4	2.2	2.4	2.4	MULTI-FAMILY RESIDENTIAL	15
16	5.0	5.2	10.7	15.5	10.6	-14.6	-20.0	-26.6	-5.0	-6.9	9.3	CHANGE IN INVENTORIES	16
17	-31.3	-29.4	-38.5	-50.7	-58.0	-1.6	-18.6	13.7	*	-1.3	-16.7	NET FINANCIAL INVESTMENT	17
18	12.9	23.1	30.8	40.9	43.8	38.5	-17.9	44.2	49.7	77.9	52.3	NET ACQ. OF FINANCIAL ASSETS	18
19	-.4	10.6	4.0	6.9	13.2	19.1	7.9	25.8	11.8	30.6	12.1	LIQUID ASSETS	19
20	.9	.5	-1	-.3	.3	2.0	2.8	1.9	1.5	1.7	2.9	DEMAND DEP. + CURRENCY	20
21	1.7	3.6	3.1	1.4	6.6	-3	-4.7	.5	5.6	-2.4	-16.8	TIME DEPOSITS	21
22	.5	2.2	-2.4	-1.8	3.5	14.7	-2.9	26.9	4.1	29.9	19.9	U.S. GOVT. SECURITIES	22
23	-.6	1.0	1.0	-.1	-.6	-.2	1.6	-2	-1.2	-.9	-2.3	S. + L OBLIGATIONS	23
24	5.5	2.4	.8	5.2	4.9	.6	6.2	-3.3	-5.0	4.4	6.0	COMMERCIAL PAPER	24
25	-3.4	.8	1.6	2.6	-2.8	2.2	5.0	-1	6.0	-1.9	2.5	SECURITY R.P.'S	25
26	.7	.6	1.6	2.0	1.2	1.1	.2	.7	.7	3.0	.2	CONSUMER CREDIT	26
27	8.4	5.7	20.0	24.1	20.8	10.4	-30.3	8.5	30.9	32.3	34.4	TRADE CREDIT	27
28	4.2	6.2	5.2	7.9	8.6	8.0	4.2	9.3	6.5	11.9	5.7	MISCELLANEOUS ASSETS	28
29	3.6	3.8	1.5	3.6	7.2	5.5	2.3	8.5	3.0	8.3	.1	FOREIGN DIR. INVEST. (1)	29
30	-.4	1.4	1.8	2.6	-.2	.8	.3	-.8	1.8	2.0	4.0	FOREIGN CURRENCIES	30
31	-.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	INSURANCE RECEIVABLES	31
32	.1	*	*	*	*	*	-	-	*	*	*	EQUITY IN SPONSORED AGS.	32
33	44.2	52.5	69.3	91.6	101.8	40.1	.6	30.6	49.7	79.2	69.0	NET INCREASE IN LIABILITIES	33
34	39.5	46.8	55.3	67.2	77.1	35.8	30.9	36.4	31.5	44.7	32.3	NET FUNDS RAISED IN MKTS.	34
35	5.7	11.4	10.9	7.4	4.1	9.9	7.7	12.9	6.9	12.2	7.2	NET NEW EQUITY ISSUES	35
36	33.8	35.4	44.4	59.7	73.0	25.9	23.1	23.5	24.7	32.5	25.1	DEBT INSTRUMENTS	36
37	-	.1	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	1.2	TAX-EXEMPT BONDS (2)	37
38	19.8	18.8	12.2	9.2	19.7	27.2	40.1	30.5	14.6	23.6	18.5	CORPORATE BONDS (1)	38
39	5.2	11.4	15.6	16.1	10.9	10.1	6.6	9.2	11.1	13.6	12.0	MORTGAGES	39
40	.2	1.0	.6	-.4	-.4	-.7	-.8	-.8	1.7	1.4	1.0	HOME MORTGAGES	40
41	1.5	2.6	3.0	2.5	2.2	.7	1.0	.5	.7	.6	1.1	MULTI-FAMILY	41
42	3.6	7.9	12.0	14.1	9.1	8.7	6.4	8.1	8.6	11.6	9.9	COMMERCIAL	42
43	5.6	4.4	13.5	30.6	29.9	-13.2	-26.8	-15.7	-5.1	-5.1	-15.2	BANK LOANS N.E.C.	43
44	2.2	-1.7	-.6	-.2	4.1	-2.4	1.7	-5.8	1.0	-6.4	2.8	COMMERCIAL PAPER	44
45	.4	.3	*	-.1	1.3	.2	.9	-.4	-1.2	1.3	1.3	ACCEPTANCES	45
46	.4	1.9	2.8	2.0	4.5	1.3	-1.1	2.1	1.9	2.3	4.6	FINANCE COMPANY LOANS	46
47	.3	.2	-.2	.3	1.1	-.1	*	.2	.1	*	*	U.S. GOVERNMENT LOANS	47
48	-3.7	2.0	-.1	2.3	4.4	-5.7	-14.2	-11.4	.2	2.4	2.5	PROFIT TAXES PAYABLE	48
49	7.4	3.8	13.7	19.6	18.1	8.1	-17.4	2.9	18.3	28.1	32.2	TRADE DEBT	49
50	1.0	-.1	1.4	2.5	2.2	1.9	1.4	2.7	-.4	4.0	2.0	MISCELLANEOUS LIABILITIES	50
51	8.0	9.5	14.7	11.2	11.8	8.7	13.8	8.2	7.7	5.2	7.8	DISCREPANCY	51
52	.9	1.9	6.3	4.5	2.8	2.3	-12.9	5.6	12.6	4.2	2.1	MEMO: NET TRADE CREDIT	52
53	30.3	27.9	33.8	37.6	41.5	41.9	42.1	43.9	42.0	39.5	41.8	PROFITS TAX PAYMENTS	53
54	27.0	31.1	33.2	39.8	44.6	33.9	38.6	36.1	24.3	36.8	24.6	DEBT SUBTOTALS: (3)	54
55	6.7	4.2	11.2	20.0	28.4	-8.0	-15.5	-12.6	.4	-4.3	.6	LONG-TERM DEBT	55
56	10.5	10.0	24.8	41.9	50.9	-5.7	-47.1	-21.1	18.9	26.2	35.3	SHORT-TERM DEBT	56
57	49.4	47.2	44.1	42.2	41.2	37.9	37.1	36.9	38.4	38.9	38.0	PER CENT RATIOS:	57
58	139.7	129.2	129.6	147.2	159.5	93.1	105.6	78.8	93.2	96.6	107.4	EFFECTIVE TAX RATE	58
59	41.2	40.2	42.6	48.5	58.9	26.8	25.5	28.9	23.3	29.8	19.5	CAPITAL OUTLAYS/INTERNAL FUNDS	59
60	52.7	57.7	62.0	68.1	77.6	88.6	84.6	86.9	90.6	92.5	94.8	CR. MKT. BORROWING/CAP. EXP.	60
61	1.5	.3	2.6	1.6	-.2	-5.6	-4.5	-5.0	-6.6	-6.6	-7.6	CASH FLOW AND CAPITAL EXPENDITURES ON BOOK BASIS	61
62	54.2	58.0	64.6	69.7	75.2	83.0	80.1	81.9	84.0	85.9	87.2	94.8 CAP. CONS. ALLOWANCE, N I A	62
63	5.0	5.2	10.7	15.5	10.6	-14.6	-20.0	-26.6	-5.0	-6.9	9.3	PLUS: CAP. CONS. ADJUSTMENT	63
64	-5.1	-5.2	-6.8	-18.4	-38.7	-10.8	-13.7	-6.6	-9.9	-13.1	-11.0	87.2 EQUALS: BOOK DEPRECIATION	64
65	10.1	10.4	17.5	34.0	49.4	-3.8	-6.2	-20.1	4.9	6.2	20.3	9.3 INVENTORY CHANGE, N I A	65
66	8.1	13.4	20.6	28.9	30.3	27.7	15.7	23.9	35.3	35.9	42.0	LESS: INV. VAL. ADJUSTMENT	66
67	1.6	1.9	1.9	3.7	10.9	4.0	3.8	3.8	4.2	4.1	1.9	20.3 EQUALS: INVENTORY CHG., BOOK	67
68	54.2	58.0	64.6	69.7	75.2	83.0	80.1	81.9	84.0	85.9	87.2	UNDISTRIBUTED PROFITS	68
69	63.8	73.3	87.0	102.2	116.5	114.7	99.6	109.6	123.6	125.9	131.0	+ FOREIGN BRANCH PROFITS	69
70	55.8	63.7	72.3	91.0	104.7	105.9	85.8	101.4	115.9	120.7	123.3	+ BOOK DEPRECIATION	70
71	87.1	93.1	110.8	141.7	162.7	107.5	104.4	87.8	115.9	122.0	140.0	= GROSS INTERNAL FUNDS, BOOK	71
72	77.0	82.7	93.3	107.7	113.4	111.3	110.6	107.8	110.9	115.8	119.7	GROSS INVESTMENT, BOOK	72
73	10.1	10.4	17.5	34.0	49.4	-3.8	-6.2	-20.1	4.9	6.2	20.3	CAPITAL EXPENDITURES	73
74	23.3	19.9	23.7	39.5	46.3	-7.2	4.8	-21.8	-7.7	-3.9	8.9	FIXED INVESTMENT	74
												INVENTORY CHG., BOOK	75
												EXCESS OF CAPITAL EXPENDITURES OVER GROSS INTERNAL FUNDS	76

(1) FOREIGN INVESTMENT EXCLUDES AMOUNTS FINANCED BY BOND ISSUES ABROAD, AND BOND ISSUES OUTSIDE THE U.S. ARE EXCLUDED FROM FINANCIAL SOURCES OF FUNDS ABOVE.

(2) INDUSTRIAL POLLUTION CONTROL REVENUE BONDS, THESE ARE FORMALLY ISSUED BY STATE AND LOCAL GOVERNMENT AUTHORITIES, BUT THEY FINANCE PRIVATE INVESTMENT AND ARE SECURED IN INTEREST AND PRINCIPAL BY THE INDUSTRIAL USER OF THE FUNDS.

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	I	1965	1966	1967	1968	1969
STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS										
1 TOTAL RECEIPTS, NIA BASIS	53.330	57.854	55.210	65.961	59.894	75.1	84.8	93.6	107.2	119.7
2 TAX RECEIPTS	37.467	40.459	37.296	47.997	41.752	59.0	64.7	71.0	81.4	91.4
3 SOCIAL INSURANCE RECEIPTS	3.578	3.670	3.750	3.829	3.903	5.0	5.7	6.7	7.2	7.9
4 GRANTS IN AID RECEIVED	12.285	13.725	14.164	14.135	14.239	11.1	14.4	15.9	18.6	20.3
5 TOTAL EXPENDITURES, NIA BASIS	52.674	55.350	57.237	57.321	57.130	75.1	84.3	94.7	106.9	117.6
6 PURCH. OF GOODS + SERVICES	49.273	51.856	53.497	53.384	53.095	71.1	79.8	89.3	100.7	110.4
7 NET INTEREST + TRANSFERS	3.401	3.494	3.740	3.937	4.035	4.1	4.5	5.4	6.2	7.1
8 NET SURPLUS, NIA BASIS	656	2,504	-2,027	8,640	2,764	*	.5	-1.1	.3	2.1
9 - RETIREMENT CREDIT TO HH	2,470	4,173	2,170	2,830	2,731	3.3	4.2	4.1	4.8	5.5
10 = GROSS SAVING	-1.814	-1.669	-4.197	5.810	33	-3.3	-3.7	-5.2	-4.5	-3.4
11 NET FINANCIAL INVESTMENT	-3.970	-4.935	-3.775	4,097	-1,688	-3.2	-2.8	-5.1	-4.9	-9.5
12 NET ACQ. OF FINANCIAL ASSETS	-460	-513	-147	6,636	1,757	4.8	4.0	3.4	5.6	1.9
13 DEMAND DEP. + CURRENCY	-1.410	1.233	-1.441	2.134	-1,351	-4	.8	1.2	-2	1.4
14 TIME DEPOSITS	-1.422	-446	-1.001	736	-54	2.4	1.3	2.4	3.2	-5.9
15 CREDIT MARKET INSTRUMENTS	2.316	-1.357	2.043	3,483	2,886	2.8	1.8	-3	2.3	6.4
16 U.S. GOVT. SECURITIES	2.334	-1.116	1.671	2.180	2,383	2.8	1.9	-4	2.2	6.4
17 DIRECT	1,559	-308	1,587	2,065	2,446	2.8	2.5	-8	-5	3.1
18 U.S. GOVT. AGENCY SEC.	775	-806	84	115	-63	*	-6	.4	2.7	3.4
19 S. + L. OBLIGATIONS	-19	-243	370	1,300	500	-1	*	-	*	.1
20 HOME MORTGAGES	1	2	2	3	3	*	*	*	.1	-1
21 TAXES RECEIVABLE	56	57	252	283	276	.1	.1	.2	.3	*
22 NET INCREASE IN LIABILITIES	3.510	4.422	3.628	2,539	3,445	8.0	6.8	8.6	10.4	11.2
23 CREDIT MARKET BORROWING	3.275	4.198	3.401	2,315	3,222	7.7	6.3	7.9	9.8	10.7
24 S. + L. OBLIGATIONS	3,201	4,178	3,214	2,251	1,956	7.3	5.6	7.8	9.5	9.9
25 SHORT-TERM	107	668	-2,311	-463	-2,485	.6	.7	1.6	-1	2.8
26 OTHER	3,094	3,509	5,525	2,714	4,441	6.7	5.0	5.9	9.4	7.2
27 U.S. GOVERNMENT LOANS	74	20	187	64	1,266	.3	.6	.2	.3	.7
28 TRADE DEBT	235	224	227	224	223	.4	.5	.6	.6	.5
29 DISCREPANCY	2.156	3.266	-422	1,713	1,721	-1	-1.0	*	.4	5.9

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1 TOTAL RECEIPTS, NIA BASIS	71.688	65.710	75.321	69.556	78.295	124.3	141.8	150.5	174.7	197.0
2 PERSONAL TAXES	32.416	24.508	36.519	32.200	32.370	53.9	61.7	67.5	79.6	94.6
3 CORP. PROFITS TAX ACCRUALS	7.659	9.252	10.381	11.689	11.294	28.9	31.4	30.0	36.3	36.2
4 INDIRECT TAXES	5.566	5.812	6.353	6.453	5.699	16.5	15.6	16.3	18.0	19.0
5 SOCIAL INSURANCE RECEIPTS	26.047	26.138	22.068	19.214	28.932	25.0	33.1	36.7	40.8	47.0
6 TOTAL EXPENDITURES, NIA BASIS	83.568	88.468	90.923	93.939	94.475	123.8	143.6	163.7	180.6	188.4
7 GOODS + SERVICES	29.534	30.729	29.769	33.136	32.462	67.3	78.8	90.9	98.0	97.5
8 TRANSFERS, ETC.	48.396	52.202	55.157	54.559	55.471	48.2	55.6	62.9	71.2	78.1
9 NET INTEREST	5.638	5.537	5.997	6.244	6.542	8.4	9.2	9.8	11.4	12.9
10 NET SURPLUS, NIA BASIS	-11.880	-22.758	-15.602	-24.383	-16.180	.5	-1.8	-13.2	-5.8	8.5
11 - INSURANCE CREDITS TO HH	-388	5.065	-1.053	90	-752	1.4	1.4	1.4	1.3	1.6
12 = GROSS SAVING	-11.492	-27.823	-14.549	-24.473	-15.428	-9	-3.1	-14.6	-7.1	7.0
13 NET FINANCIAL INVESTMENT	-15.324	-25.145	-14.896	-22.296	-18.590	-1.2	-1.4	-13.5	-8.8	5.7
14 NET ACQ. OF FINANCIAL ASSETS	3,083	-2,898	7,343	4,330	5,399	2.7	4.8	2.2	7.0	3.3
15 GOLD, SDR'S + OFF FGN EXCH	259	40	113	62	262	.1	.2	.4	2.0	1.4
16 DEMAND DEPOSITS + CURRENCY	693	2,343	1,751	-1,891	-940	-1.4	-1.1	1.0	-1.7	1.1
17 TIME DEPOSITS	173	-158	158	-78	68	*	*	*	.1	-2
18 CREDIT MARKET INSTRUMENTS	4.184	2.031	3.741	3.356	3.529	2.8	4.9	4.6	4.9	2.9
19 SPONSORED AGENCY ISSUES	4	0	6	-6	1	*	1.3	-1	-1	-1.3
20 HOME MORTGAGES	1,170	642	1,547	1,681	823	-1	.6	.7	.8	.1
21 OTHER MORTGAGES	965	519	661	412	558	*	.2	.2	.3	.6
22 OTHER LOANS	2,045	870	1,527	1,269	2,147	2.9	2.8	3.8	3.7	3.5
23 TAXES RECEIVABLE	-2,509	-7,829	1,016	2,180	1,715	.8	-1.4	-5.1	1.3	-3.0
24 TRADE CREDIT	119	520	407	491	546	.4	1.2	1.5	.6	.9
25 MISCELLANEOUS	164	155	157	210	219	*	.4	-1	-2	.1
26 NET INCREASE IN LIABILITIES	18.407	22.247	22.239	26.626	23.989	3.9	6.2	15.7	15.9	-2.5
27 TREASURY CURR. + SDR CFS.	167	311	199	260	148	.2	.9	.7	.4	.3
28 CREDIT MARKET INSTRUMENTS	19.246	16.615	23.449	25.897	24.111	1.8	3.6	13.0	13.4	-3.6
29 SAVINGS BONDS	1,011	1,081	977	956	1,104	.6	.7	.9	.4	.4
30 DIRECT EXCL. SVGS. BONDS	18.734	15.623	22.498	24.969	23.013	.7	1.7	8.0	9.9	-9
31 AGENCY ISSUES + MTGS.	-499	-89	-26	-28	-6	.5	1.3	4.1	3.1	-2.4
32 LIFE + RETIREMENT RESERVES	-388	5,065	-1,053	90	-752	1.4	1.4	1.4	1.3	1.6
33 TRADE DEBT	-241	113	9	514	97	.5	.7	.6	*	.3
34 MISCELLANEOUS	-377	143	-365	-135	385	-1	-4	.1	.7	-4
35 DISCREPANCY	3.832	-2.678	347	-2.177	3.162	.3	-1.8	-1.1	1.7	1.2
36 MEMO: CORP. TAX RECEIPTS, NET	10.168	17.081	9.365	9.509	9.579	28.1	32.8	35.1	35.0	39.2

FEDERALLY SPONSORED CREDIT AGENCIES

1 CURRENT SURPLUS	132	126	125	129	141	.1	.1	.1	.1	.1
2 NET ACQ. OF FINANCIAL ASSETS	2,587	2,327	2,555	4,617	2,926	2.3	5.1	-1	3.2	9.2
3 DEMAND DEPOSITS + CURRENCY	-50	1	-54	104	5	*	*	*	*	*
4 CREDIT MARKET INSTRUMENTS	2,702	2,618	2,588	4,719	2,845	2.2	5.1	-1	3.2	8.9
5 U.S. GOVERNMENT SECURITIES	3,468	-442	-1,808	783	2,065	.1	1.0	*	-1	-4
6 RESIDENTIAL MORTGAGES (1)	1,968	2,786	2,553	2,705	1,765	.5	1.9	1.1	1.6	3.9
7 FARM MORTGAGES	777	795	609	519	550	.6	.7	.7	.5	.6
8 OTHER LOANS	-3,511	-521	1,234	712	-1,535	1.0	1.6	-1.8	1.2	4.8
9 TO COOPS (FCB)	-142	-62	476	354	148	.1	.2	.2	.1	.2
10 TO FARMERS (FICB)	271	802	79	-5	405	.4	.5	.5	.2	.6
11 TO S+L'S (FHLB)	-3,640	-1,361	679	363	-2,088	.7	.9	-2.5	.9	4.0
12 MISCELLANEOUS ASSETS	-65	-292	21	-206	76	.1	-1	*	*	.3
13 NET INCREASE IN LIABILITIES	2,525	2,091	2,359	4,494	2,764	2.2	5.0	-2	3.2	9.1
14 CREDIT MARKET INSTRUMENTS	2,056	2,338	2,519	4,104	2,408	2.1	4.8	-6	3.5	8.8
15 SPONS. AGENCY ISSUES (1)	1,798	2,044	2,358	3,953	2,433	1.9	5.1	-6	3.2	9.1
16 U.S. GOVERNMENT LOANS	258	294	161	151	-25	.2	-2	-1	.2	-3
17 MISCELLANEOUS LIABILITIES	469	-247	-160	390	356	.1	.2	.5	-3	.4
18 DISCREPANCY	70	-110	-71	6	-21	*	.1	*	.1	.1

(1) ALL GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS ARE INCLUDED IN AGENCY SECURITIES. THE MORTGAGE POOLS ARE INCLUDED IN RESIDENTIAL MORTGAGES.

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76				
	1970	1971	1972	1973	1974	1975	I	II	III	IV	

STATE AND LOCAL GOVERNMENTS - GENERAL FUNDS													
1	134.9	152.6	177.4	193.8	209.4	232.4	221.2	228.2	237.7	242.3	247.6	TOTAL RECEIPTS, NIA BASIS	1
2	101.5	113.7	129.1	141.2	152.1	163.2	156.7	160.7	165.9	169.5	174.2	TAX RECEIPTS	2
3	9.0	9.9	10.8	12.1	13.5	14.8	14.3	14.7	15.0	15.3	15.6	SOCIAL INSURANCE RECEIPTS	3
4	24.4	29.0	37.5	40.6	43.9	54.3	50.1	52.8	56.8	57.4	57.8	GRANTS IN AID RECEIVED	4
5	132.2	148.9	163.7	180.9	201.3	222.6	215.5	219.4	224.8	230.6	233.3	TOTAL EXPENDITURES, NIA BASIS	5
6	123.2	137.5	151.0	168.0	189.4	208.0	201.9	205.5	209.9	214.8	217.2	PURCH. OF GOODS + SERVICES	6
7	9.0	11.4	12.7	13.0	11.9	14.6	13.6	14.0	15.0	15.7	16.1	NET INTEREST + TRANSFERS	7
8	2.8	3.7	13.7	12.9	8.1	9.8	5.7	8.8	12.9	11.7	14.3	NET SURPLUS, NIA BASIS	8
9	6.3	6.3	7.9	9.4	12.2	11.6	9.9	16.7	8.7	11.3	10.9	- RETIREMENT CREDIT TO HH	9
10	-3.5	-2.6	5.9	3.5	-4.1	-1.9	-4.1	-7.9	4.2	.4	3.3	= GROSS SAVING	10
11	-4.3	-12.1	-2.7	-5.4	-10.8	-8.6	-11.9	-17.6	-8	-4.1	-2.1	NET FINANCIAL INVESTMENT	11
12	7.6	6.4	12.2	7.9	6.7	5.5	1.7	.3	13.0	7.1	11.1	NET ACQ. OF FINANCIAL ASSETS	12
13	-2.9	1.0	1.5	-3	.1	.5	.8	1.3	2.8	-2.8	1.4	DEMAND DEP. + CURRENCY	13
14	10.0	7.2	6.8	7.2	5.7	-2.1	-8.4	3.6	-1.1	-2.7	-3.1	TIME DEPOSITS	14
15	.3	-2.0	3.6	.4	.3	6.5	9.0	-4.9	10.3	11.5	11.7	CREDIT MARKET INSTRUMENTS	15
16	.2	-1.8	3.4	.2	.1	5.1	9.1	-3.9	8.8	6.3	9.7	U.S. GOVT. SECURITIES	16
17	.9	-1.3	4.0	1.2	-6	4.9	6.0	-7	8.5	5.9	10.0	DIRECT	17
18	-8	-5	-6	-1.0	.7	.2	3.1	-3.2	.3	.5	-3	U.S. GOVT. AGENCY SEC.	18
19	-2	-3	.2	.2	.2	1.4	-1	-1.0	1.5	5.2	2.0	S. + L. OBLIGATIONS	19
20	*	*	*	*	*	*	*	*	*	*	*	HOME MORTGAGES	20
21	.1	.3	.3	.6	.6	.6	.2	.2	1.0	1.1	1.1	TAXES RECEIVABLE	21
22	11.8	18.5	14.9	13.3	17.5	14.1	13.6	17.9	13.8	11.2	13.2	NET INCREASE IN LIABILITIES	22
23	11.3	17.8	14.2	12.3	16.6	13.2	12.6	17.0	12.9	10.3	12.3	CREDIT MARKET BORROWING	23
24	11.2	17.5	13.8	11.9	15.7	12.8	12.3	16.9	12.1	10.0	7.2	S. + L. OBLIGATIONS	24
25	2.3	2.5	-7	-2	2.9	-2.0	-8	3.4	-9.9	-7	-11.3	SHORT-TERM	25
26	8.9	15.0	14.5	12.2	12.9	14.8	13.1	13.5	22.0	10.7	18.5	OTHER	26
27	.1	.4	.3	.3	.8	.3	.3	.1	.7	.3	5.1	U.S. GOVERNMENT LOANS	27
28	.5	.7	.7	1.1	.9	.9	.9	.9	.9	.9	.9	TRADE DEBT	28
29	.8	9.4	8.6	8.9	6.7	6.7	7.7	9.7	5.0	4.4	5.4	DISCREPANCY	29

EMPLOYEE RETIREMENT FUNDS ARE IN INSURANCE SECTOR.

U.S. GOVERNMENT

1	192.1	198.6	227.5	257.9	288.4	282.3	283.6	250.1	293.3	302.1	309.6	TOTAL RECEIPTS, NIA BASIS	1
2	92.2	89.9	108.2	114.7	131.4	125.6	137.6	99.3	130.5	135.2	137.8	PERSONAL TAXES	2
3	30.8	33.5	36.6	42.5	45.9	39.0	32.1	35.5	43.4	45.0	46.3	CORP. PROFITS TAX ACCRUALS	3
4	19.3	20.4	20.0	21.2	21.7	24.2	22.3	23.5	25.5	25.4	22.7	INDIRECT TAXES	4
5	49.7	54.9	62.8	79.4	89.4	93.5	91.7	91.9	93.9	96.4	102.8	SOCIAL INSURANCE RECEIPTS	5
6	204.2	220.6	244.7	264.8	300.1	356.9	337.4	352.3	363.8	374.2	380.1	TOTAL EXPENDITURES, NIA BASIS	6
7	95.6	96.2	102.1	102.0	111.7	123.2	119.4	119.2	124.2	129.9	131.2	GOODS + SERVICES	7
8	94.3	110.6	128.1	144.6	167.4	210.3	195.6	210.4	216.2	219.0	222.9	TRANSFERS, ETC.	8
9	14.3	14.0	14.6	18.2	21.0	23.4	22.4	22.6	23.4	25.3	26.0	NET INTEREST	9
10	-12.1	-22.0	-17.3	-6.9	-11.7	-76.6	-53.7	-102.2	-70.5	-72.1	-70.5	NET SURPLUS, NIA BASIS	10
11	2.5	2.9	3.2	2.1	2.9	3.7	1.4	14.8	-1.7	.5	.1	- INSURANCE CREDITS TO HH	11
12	-14.6	-24.9	-20.5	-9.0	-14.6	-78.3	-55.1	-117.0	-68.7	-72.5	-70.6	= GROSS SAVING	12
13	-15.4	-24.8	-21.1	-8.9	-10.5	-77.7	-59.4	-113.3	-66.0	-72.0	-69.8	NET FINANCIAL INVESTMENT	13
14	.5	4.2	-1	3.1	5.7	11.9	14.2	-6	28.2	5.6	25.7	NET ACQ. OF FINANCIAL ASSETS	14
15	-2.0	-2.2	-3	*	1.4	.5	1.0	.2	.5	.2	1.0	GOLD, SDR'S + OFF FGN EXCH	15
16	2.5	3.3	-1.0	-1.8	-4.5	2.9	10.3	1.4	11.9	-12.1	5.9	DEMAND DEPOSITS + CURRENCY	16
17	-3	-1	-1	-2	*	-1	.7	-6	.6	-3	.3	TIME DEPOSITS	17
18	2.8	3.2	2.6	3.0	7.4	13.3	17.5	7.9	14.7	13.1	15.1	CREDIT MARKET INSTRUMENTS	18
19	-1	*	*	*	*	*	*	*	*	*	*	SPONSORED AGENCY ISSUES	19
20	-1	-3	-6	-1.2	.5	5.0	5.4	2.4	5.8	6.5	4.1	HOME MORTGAGES	20
21	.5	.4	.4	.6	1.3	2.6	3.9	2.1	2.7	1.6	2.2	OTHER MORTGAGES	21
22	2.6	3.2	2.9	3.6	5.6	5.7	8.3	3.3	6.2	5.0	8.7	OTHER LOANS	22
23	-2.6	1.5	-8	1.0	.7	-7.1	-16.5	-12.2	-1.8	1.9	.3	TAXES RECEIVABLE	23
24	-8	-1.7	-8	.3	.9	1.5	.5	2.1	1.6	2.0	2.2	TRADE CREDIT	24
25	.3	.1	.1	1.0	-1	.7	.7	.6	.6	.8	.9	MISCELLANEOUS	25
26	15.9	29.1	21.0	12.0	16.2	89.5	73.6	112.7	94.2	77.6	95.4	NET INCREASE IN LIABILITIES	26
27	.6	.5	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	TREASURY CURR. + SDR CTFs.	27
28	12.8	25.5	17.3	9.7	12.0	85.2	72.1	96.1	94.0	78.6	91.0	CREDIT MARKET INSTRUMENTS	28
29	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	4.5	SAVINGS BONDS	29
30	12.6	23.6	10.6	5.0	9.0	81.8	70.0	92.6	89.9	74.8	86.6	DIRECT EXCL. SVGS. BONDS	30
31	-1	-5	3.4	2.0	*	-6	-2.0	-5	-1	-1	*	AGENCY ISSUES + MTGS.	31
32	2.5	2.9	3.2	2.1	2.9	3.7	1.4	14.8	-1.7	.5	.1	LIFE + RETIREMENT RESERVES	32
33	-6	-7	-1	.1	-1	.4	-1.1	2.0	-3	1.0	.2	TRADE DEBT	33
34	.5	.8	*	-4	1.0	-7	.6	-1.4	1.4	-3.5	3.6	MISCELLANEOUS	34
35	.8	-1	.6	-2	-4.1	-7	4.3	-3.7	-2.8	-6	-8	DISCREPANCY	35
36	33.4	32.0	37.3	41.6	45.2	46.1	48.5	47.6	45.2	43.2	46.0	MEMO: CORP. TAX RECEIPTS, NET	36

FEDERALLY SPONSORED CREDIT AGENCIES

1	.1	.2	.2	.4	.6	.5	.5	.5	.5	.5	.6	CURRENT SURPLUS	1
2	10.8	3.4	6.6	22.0	23.7	12.1	11.8	8.8	8.6	19.1	13.2	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.1	*	*	-2	*	.5	.5	12*	DEMAND DEPOSITS + CURRENCY	3
4	10.0	3.2	7.0	20.3	24.1	12.6	11.9	10.4	9.4	18.9	12.6	CREDIT MARKET INSTRUMENTS	4
5	1.9	-1.2	-4	1.3	-2	2.0	11.4	-1.3	-5.3	3.2	5.6	U.S. GOVERNMENT SECURITIES	5
6	5.4	5.6	5.5	8.4	12.2	10.0	8.7	11.3	9.1	10.9	8.0	RESIDENTIAL MORTGAGES (1)	6
7	.5	.7	1.2	2.0	2.8	2.7	3.1	3.0	2.5	2.3	2.2	FARM MORTGAGES	7
8	2.3	-2.0	.8	8.5	9.3	-2.1	-11.0	-2.8	3.0	2.5	-3.0	OTHER LOANS	8
9	.3	*	.3	.3	1.0	.6	-1.1	.5	2.0	1.2	*	TO COOPS (FC)	9
10	.7	.7	.4	1.1	1.7	1.2	.5	2.4	1.2	.8	1.1	TO FARMERS (FICB)	10
11	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0	TO S+L'S (FHLB)	11
12	.8	.2	-4	1.7	-3	-5	.1	-1.5	-4	-3	.6	MISCELLANEOUS ASSETS	12
13	10.8	3.3	6.5	21.8	23.4	11.5	11.6	7.8	7.9	18.4	12.7	NET INCREASE IN LIABILITIES	13
14	8.2	3.8	6.2	19.6	22.1	11.0	10.5	7.6	7.9	18.0	12.1	CREDIT MARKET INSTRUMENTS	14
15	8.2	3.8	6.2	19.6	21.4	10.2	9.4	6.5	7.3	17.4	12.2	SPONS. AGENCY ISSUES (1)	15
16	-	-	-	-	.7	.9	1.0	1.2	.6	.6	-.1	U.S. GOVERNMENT LOANS	16
17	2.5	-5	.3	2.2	1.3	.5	1.2	.2	*	.4	.6	MISCELLANEOUS LIABILITIES	17
18	.1	.1	.1	.2	.3	-1	.4	-5	-2	-2	.1	DISCREPANCY	18

(1) ALL GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS ARE INCLUDED IN AGENCY SECURITIES. THE MORTGAGE POOLS ARE INCLUDED IN RESIDENTIAL MORTGAGES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS				
	I	II	III	IV	I	1965	1966	1967	1968	1969
MONETARY AUTHORITIES										
1 CURRENT SURPLUS	34	32	26	34	34	*	*	*	*	*
2 NET ACQ. OF FINANCIAL ASSETS	3,240	1,256	5,382	1,317	866	2.3	4.2	4.9	3.6	4.2
3 GOLD + FOREIGN EXCHANGE	35	11	208	-172	16	-1.3	-3	-5	-1.2	-1.1
4 TREASURY CURR. + SDR CTFs.	136	398	132	293	340	.2	.7	.5	.2	.1
5 F.R. FLOAT	162	-372	615	1,282	-1,595	-4	.3	-1	.9	*
6 F.R. LOANS TO DOMESTIC BANKS	514	-252	841	-1,173	-175	-1	.1	*	*	*
7 CREDIT MARKET INSTRUMENTS	2,393	1,471	3,586	1,087	2,280	3.8	3.5	4.8	3.7	4.2
8 U.S. GOVERNMENT SECURITIES	2,364	1,817	3,394	835	2,523	3.7	3.5	4.8	3.8	4.2
9 ACCEPTANCES	29	-346	192	252	-243	.1	*	*	-1	*
10 BANK LOANS N.E.C.	0	0	0	0	0	*	*	-	-	-
11 NET INCREASE IN LIABILITIES	3,206	1,224	5,356	1,283	832	2.2	4.2	4.8	5.6	4.1
12 MEMBER BANK RESERVES	4,594	-4,461	3,387	-3,311	2,096	.4	1.3	1.3	.8	.2
13 VAULT CASH OF COML. BANKS	-1,078	-478	1,118	1,036	-956	.3	.6	.5	1.3	.1
14 DEMAND DEPOSITS + CURRENCY	9	5,770	700	4,156	-244	2.0	2.3	3.0	1.5	3.3
15 DUE TO U.S. GOVERNMENT	562	2,277	1,468	163	-124	*	.2	.9	-1.0	.5
16 DUE TO REST OF THE WORLD	79	-148	-148	176	-101	-1	.2	*	.1	-1
17 CURRENCY OUTSIDE BANKS	-632	3,641	-620	3,817	-19	2.1	2.0	2.1	2.4	2.8
18 PROFIT TAXES PAYABLE	-267	122	-11	-6	49	-5	*	*	-	*
19 MISCELLANEOUS LIABILITIES	-52	271	162	-592	-113	*	-1	*	.1	.5
COMMERCIAL BANKING (1)										
1 CURRENT SURPLUS	1,566	1,073	1,035	1,118	1,150	1.9	2.4	2.5	3.5	4.3
2 PLANT + EQUIPMENT	1,110	1,117	1,157	1,192	1,183	.9	1.0	1.0	1.3	1.9
3 NET ACQ. OF FINANCIAL ASSETS	-11,664	13,725	4,588	26,123	-4,400	29.8	21.3	40.9	46.3	22.0
4 DEMAND DEPOSITS + CURRENCY	8	8	-6	-42	-25	*	*	.1	*	*
5 TOTAL BANK CREDIT	-14,770	16,497	2,946	24,480	-6,081	28.6	18.1	37.4	40.1	17.2
6 CREDIT MARKET INSTRUMENTS	-13,639	15,467	6,793	18,651	-4,642	28.7	17.5	35.9	38.7	18.2
7 U.S. GOVT. SECURITIES	4,039	9,149	8,559	8,528	4,797	-2.8	-3.1	9.4	3.3	-10.0
8 DIRECT	3,728	8,564	8,538	8,081	5,419	-3.4	-3.4	6.5	2.1	-9.7
9 AGENCY ISSUES	311	585	21	447	-622	.6	.3	2.9	1.2	-3
10 OTHER SECURITIES + MTGS.	-185	3,608	1,925	2,404	984	10.8	7.1	14.6	15.5	5.6
11 S. + L. OBLIGATIONS	-414	1,976	-25	136	-503	5.2	2.3	9.1	8.6	.2
12 CORPORATE BONDS	431	415	389	586	157	-1	.1	.8	.3	-1
13 HOME MORTGAGES	-62	660	924	994	826	3.2	2.4	2.5	3.5	3.0
14 OTHER MORTGAGES	-140	557	637	688	504	2.5	2.3	2.2	3.2	2.4
15 OTHER CR. EXCL. SECURITY	-17,493	2,710	-3,691	7,719	-10,423	20.7	13.5	11.9	20.0	22.7
16 CONSUMER CREDIT	-2,905	220	1,311	764	-658	4.6	2.6	2.4	5.7	4.7
17 BANK LDANS N.E.C.	-14,744	1,575	-4,670	5,246	-8,898	16.4	9.8	7.5	15.7	17.6
18 OPEN-MARKET PAPER	156	915	-332	1,709	-867	-3	1.1	2.0	-1.4	.5
19 CORPORATE EQUITIES	0	0	0	0	0	-1	.1	.1	.1	*
20 SECURITY CREDIT	-1,131	1,030	-3,847	5,829	-1,439	-2	.6	1.5	1.3	-1.1
21 VAULT CASH + MEM. BANK RES.	3,516	-4,939	4,505	-2,275	1,140	.7	1.9	1.8	2.0	.3
22 OTHER INTERBANK CLAIMS	-3,820	-394	-2,976	1,475	-781	.1	*	1.0	.7	1.6
23 MISCELLANEOUS ASSETS	3,402	2,553	119	2,485	1,347	.5	1.2	.7	3.4	2.8
24 NET INCREASE IN LIABILITIES	-11,767	12,635	5,141	24,854	-4,698	28.5	20.1	39.1	44.4	19.8
25 DEMAND DEPOSITS, NET	-21,720	15,260	-3,185	15,168	-16,489	5.2	1.6	12.0	13.3	4.9
26 U.S. GOVERNMENT	-857	-833	103	-106	-524	-1.0	-5	.2	-2	*
27 OTHER	-20,863	16,093	-3,288	15,274	-15,865	6.2	2.1	11.8	13.5	4.9
28 TIME DEPOSITS	9,427	3,540	5,132	12,023	6,873	20.1	13.3	23.4	20.7	-9.5
29 LARGE NEGOTIABLE CD'S	-5,084	-6,342	2,412	-1,134	-10,157	3.7	-6	4.7	3.1	-12.5
30 OTHER AT COMMERCIAL BANKS	14,318	9,761	2,595	13,066	17,109	16.4	13.8	19.1	17.4	2.9
31 AT FOREIGN BANKING AGS.	193	121	125	91	-79	.1	*	.1	.2	.2
32 CORPORATE EQUITY ISSUES	250	250	250	250	250	-1	*	*	-1	*
33 CREDIT MARKET DEBT	2,071	-256	174	332	382	1.9	*	.1	1.4	5.8
34 F.R. FLOAT	162	-372	615	1,282	-1,595	-4	.3	.1	.9	*
35 BORROWING AT F.R. BANKS	514	-252	841	-1,173	-175	-1	.1	*	*	*
36 OTHER INTERBANK CLAIMS	-3,820	-394	-2,976	1,475	-781	.1	*	1.0	.7	1.6
37 PROFIT TAXES PAYABLE	175	-500	0	0	0	-1	*	-1	-1	.1
38 MISCELLANEOUS LIABILITIES	1,174	-4,641	4,290	-4,503	6,837	1.8	5.0	2.3	7.6	16.9
39 LIAB. TO FGN. AFFILIATES	-2,438	-1,400	1,920	731	-811	.1	2.9	.7	2.3	7.9
40 OTHER	3,612	-3,241	2,370	-5,234	7,648	1.8	2.0	1.6	5.3	8.9
41 DISCREPANCY	353	-1,134	431	-1,343	-331	-3	.1	-2	.4	.2

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES, 1975-76

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
MONETARY AUTHORITIES													
1	*	-1	.1	.1	-1	.1	.1	.1	.1	.1	.1	CURRENT SURPLUS	1
2	5.3	8.3	2.2	7.8	4.7	11.2	17.6	5.8	23.3	-1.9	7.6	NET ACQ. OF FINANCIAL ASSETS	2
3	-1.4	-8	-4	-2	-1	-1	-1	*	.8	-7	-1	GOLD + FOREIGN EXCHANGE	3
4	.7	.5	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.4	TREASURY CURR. + SDR CTFs.	4
5	.8	.1	-4	-9	-1.1	1.7	7.2	-2.3	.9	1.0	.2	F.R. FLOAT	5
6	.2	-3	1.9	-7	-1.0	-1	.7	1.5	1.2	-3.8	-1.6	F.R. LOANS TO DOMESTIC BANKS	6
7	5.0	8.9	.3	9.2	6.2	8.5	9.0	5.0	19.8	.4	7.6	CREDIT MARKET INSTRUMENTS	7
8	5.0	8.7	.4	9.3	5.2	8.4	8.9	6.3	19.0	-6	8.6	U.S. GOVERNMENT SECURITIES	8
9	*	.2	-2	*	.9	.1	-1	-1.4	.8	1.0	-1.0	ACCEPTANCES	9
10	-	-	-	-	-	-	-	-	-	-	-	BANK LOANS N.E.C.	10
11	5.3	8.4	2.1	7.7	4.6	11.1	17.5	5.7	23.1	-2.0	7.5	NET INCREASE IN LIABILITIES	11
12	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-14.0	4.0	MEMBER BANK RESERVES	12
13	-3	.5	1.1	2.0	1.0	.6	-5.6	1.3	.3	6.4	-5.4	VAULT CASH OF COML. BANKS	13
14	3.1	4.4	3.2	3.4	7.0	10.6	9.9	14.4	10.2	8.0	9.2	DEMAND DEPOSITS + CURRENCY	14
15	-4	.9	-1.1	-5	.4	4.5	2.7	7.2	6.3	1.7	-2	DUE TO U.S. GOVERNMENT	15
16	*	.1	-1	-1	.2	*	.3	-6	-6	.7	-4	DUE TO REST OF THE WORLD	16
17	3.5	3.4	4.4	3.9	6.3	6.2	6.9	7.8	4.5	5.6	9.8	CURRENCY OUTSIDE BANKS	17
18	*	*	*	.1	.1	-2	-1.1	.5	*	*	.2	PROFIT TAXES PAYABLE	18
19	.4	-1	-1	.8	-2.2	-2	-2	1.1	.6	-2.4	-5	MISCELLANEOUS LIABILITIES	19
COMMERCIAL BANKING (1)													
1	3.4	2.8	3.5	4.5	4.9	4.8	6.2	4.4	4.0	4.5	4.6	CURRENT SURPLUS	1
2	2.1	2.3	2.7	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.7	PLANT + EQUIPMENT	2
3	45.2	58.5	78.3	100.2	83.9	32.8	-2.5	51.3	26.7	55.5	25.8	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	.1	.2	.3	.2	*	*	*	*	-.2	-.1	DEMAND DEPOSITS + CURRENCY	4
5	36.6	51.4	75.4	83.3	62.2	29.2	-9.6	52.9	25.8	47.4	25.1	TOTAL BANK CREDIT	5
6	35.1	50.6	70.5	86.6	64.6	27.3	-16.3	48.9	40.2	36.1	19.2	CREDIT MARKET INSTRUMENTS	6
7	10.4	6.9	6.5	-1.3	1.0	30.3	23.1	50.9	37.6	9.5	24.2	U.S. GOVT. SECURITIES	7
8	6.9	3.1	2.4	-8.8	-2.6	28.9	20.6	48.6	37.2	9.2	25.4	DIRECT	8
9	3.5	3.8	4.1	7.6	3.6	1.4	2.4	2.3	.4	.3	-1.2	AGENCY ISSUES	9
10	13.9	23.8	25.7	25.9	19.1	7.8	2.2	12.6	4.9	11.4	7.1	OTHER SECURITIES + MTGS.	10
11	10.7	12.6	7.2	5.7	5.5	1.7	-1.7	7.9	-1	.5	-2.0	S. + L. OBLIGATIONS	11
12	.8	1.3	1.7	.5	1.1	1.8	1.7	1.7	1.6	2.3	.6	CORPORATE BONDS	12
13	.9	5.7	9.0	11.0	6.5	2.5	2.2	1.7	1.5	4.7	6.0	HOME MORTGAGES	13
14	1.6	4.2	7.8	8.8	6.1	1.7	-1	1.3	1.9	3.8	2.5	OTHER MORTGAGES	14
15	10.7	19.8	38.4	62.0	44.5	-10.8	-41.6	-14.5	-2.3	15.3	-12.0	OTHER CR. EXCL. SECURITY	15
16	2.9	6.7	10.1	10.6	2.8	-6	-5.8	-3.3	3.4	3.6	5.0	CONSUMER CREDIT	16
17	5.8	12.4	28.5	52.1	39.5	-12.6	-38.5	-14.9	-5.6	8.3	-15.8	BANK LOANS N.E.C.	17
18	2.0	.8	-2	-8	2.2	2.4	2.8	3.7	*	3.4	-1.3	OPEN-MARKET PAPER	18
19	.1	*	.1	.1	-	-	-	-	-	-	-	CORPORATE EQUITIES	19
20	1.4	.8	4.8	-3.4	-2.4	1.9	6.6	4.0	-14.5	11.3	5.9	SECURITY CREDIT	20
21	1.8	4.1	-1.0	3.5	-.3	.8	8.8	-10.2	12.3	-7.7	-1.5	VAULT CASH + MEM. BANK RES.	21
22	1.7	1.7	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	-3.1	OTHER INTERBANK CLAIMS	22
23	5.0	1.2	2.3	7.2	15.0	8.6	13.6	10.2	.5	9.9	5.4	MISCELLANEOUS ASSETS	23
24	43.6	56.8	76.3	97.3	81.4	30.9	-5.5	50.5	26.3	52.1	21.9	NET INCREASE IN LIABILITIES	24
25	11.2	13.0	16.3	12.6	4.1	5.5	-24.4	39.5	13.2	-6.3	-7	DEMAND DEPOSITS, NET	25
26	2.9	2.2	.7	-1.0	-5.1	-1.7	3.8	-8.4	5.3	-7.5	6.1	U.S. GOVERNMENT	26
27	8.3	10.8	15.6	13.6	9.2	7.2	-28.2	47.9	7.9	1.2	-6.8	OTHER	27
28	38.0	41.4	42.3	50.9	57.0	30.1	25.5	24.0	15.4	55.6	13.5	TIME DEPOSITS	28
29	15.2	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-40.6	LARGE NEGOTIABLE CD'S	29
30	22.4	32.4	33.0	30.3	28.3	39.7	45.1	48.9	5.3	59.7	54.4	OTHER AT COMMERCIAL BANKS	30
31	.4	.3	-.5	.6	.2	.5	.8	.5	.5	.4	-.3	AT FOREIGN BANKING AGSS.	31
32	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITY ISSUES	32
33	-5.0	3.2	4.4	10.6	2.4	2.3	8.3	-1.0	.7	1.3	1.5	CREDIT MARKET DEBT	33
34	.8	.1	-.4	-.9	-1.1	1.7	7.2	-2.3	.9	1.0	.2	F.R. FLOAT	34
35	.2	-.3	1.9	-.7	-1.0	-.1	.7	1.5	1.2	-3.8	-1.6	BORROWING AT F.R. BANKS	35
36	1.7	1.7	1.4	6.0	7.1	-5.7	-15.3	-1.6	-11.9	5.9	-3.1	OTHER INTERBANK CLAIMS	36
37	.3	*	-.2	.1	.1	-.3	-.2	-.5	-.5	-.1	-1.0	PROFIT TAXES PAYABLE	37
38	-3.7	-2.7	9.3	17.5	11.7	-3.7	-8.3	-10.1	6.3	-2.6	12.1	MISCELLANEOUS LIABILITIES	38
39	-6.9	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-3.2	LIAB. TO FGN. AFFILIATES	39
40	3.2	1.3	8.4	16.4	7.1	-2.5	1.5	-4.5	-1.4	-5.5	15.3	OTHER	40
41	-.4	-1.2	-1.1	-1.5	-1.4	-1.7	-1.2	-.9	-1.0	-3.6	-4.1	DISCREPANCY	41

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					1965	YEAR TOTALS 1966	1967	(\$ BILL.)		1968	1969
	I	II	III	IV	V							
COMMERCIAL BANKS												
1 CURRENT SURPLUS	1.566	1.073	1.035	1.118	1.150							
2 PLANT + EQUIPMENT	1.110	1.117	1.157	1.192	1.183	1.9	2.4	2.5	3.5	4.3		
3 NET ACQ. OF FINANCIAL ASSETS	-7.244	13.269	6.340	24.167	-2.184	29.9	20.3	39.8	43.5	13.6		
4 TOTAL BANK CREDIT	-13.171	16.772	2.874	24.494	-5.316	28.5	17.5	36.8	39.6	11.6		
5 CREDIT MARKET INSTRUMENTS	-12.299	15.703	6.742	18.760	-4.012	28.4	17.0	35.3	38.3	12.7		
6 U.S. GOVT. SECURITIES	4.270	9.091	8.548	8.408	4.780	-2.9	-3.1	9.2	3.2	-10.1		
7 DIRECT	3.799	8.515	8.494	7.935	5.395	-3.4	-3.4	6.3	2.0	-9.8		
8 AGENCY ISSUES	471	576	54	473	-615	.6	.3	2.9	1.2	-3.3		
9 OTHER SECURITIES + MTGS. S. + L. OBLIGATIONS	-322	3.522	1.913	2.520	942	10.7	7.0	14.3	15.5	5.3		
10 CORPORATE BONDS	427	1.946	-44	195	-533	5.2	2.3	9.0	8.6	.2		
11 HOME MORTGAGES	-96	640	910	1,010	847	3.1	2.4	2.4	3.5	3.0		
12 OTHER MORTGAGES	-202	510	645	760	483	2.5	2.3	2.2	3.2	2.3		
14 OTHER CR. EXCL. SECURITY	-16.247	3.090	-3.719	7.832	-9.734	20.6	13.1	11.8	19.5	17.5		
15 CONSUMER CREDIT	-2.905	2.220	1.311	764	-658	4.6	2.6	2.4	5.7	4.7		
16 BANK LOANS N.E.C.	-13.498	1.955	-4.698	5.359	-8.209	16.3	9.3	7.3	15.3	12.3		
17 OPEN-MARKET PAPER	156	915	-332	1.709	-867	-3.3	1.1	2.0	-1.4	.5		
18 SECURITY CREDIT	-872	1.069	-3.868	5.734	-1.304	.1	.5	1.5	1.3	-1.1		
19 INTERBANK CLAIMS	1.854	-5.920	3.627	-1.630	793	.7	2.0	1.8	2.1	.4		
20 VAULT CASH + MEM. BK. RES.	3.516	-4.939	4.505	-2.275	1.140	.7	1.9	1.8	2.0	.3		
21 DEP. AT FGN. BANKING AGS.	-1.662	-981	-878	645	-347	*	*	*	*	.1		
22 MISCELLANEOUS ASSETS	4.073	2.417	-161	1.303	2.339	.7	.9	1.3	1.9	1.6		
23 NET INCREASE IN LIABILITIES	-7.347	12.179	6.893	22.898	-2.482	28.6	19.1	38.1	41.7	11.5		
24 DEMAND DEPOSITS, NET	-20.265	13.254	-2.540	15.087	-16.325	5.5	1.6	11.9	12.3	4.6		
25 U.S. GOVERNMENT	-857	-833	103	-106	-624	-1.0	-5	.2	-.2	*		
26 OTHER	-19.408	14.087	-2.643	15.193	-15.701	6.4	2.1	11.6	12.5	4.6		
27 TIME DEPOSITS	9.234	3.419	5.067	11.932	6.952	20.0	13.3	23.8	20.6	-9.7		
28 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-1.134	-10.157	3.7	-6	4.7	3.1	-12.5		
29 OTHER	14.318	9.761	2.595	13.066	17.109	16.4	13.8	19.1	17.4	2.9		
30 CORPORATE EQUITIES	250	250	250	250	250	-1	*	*	-1	*		
31 CORPORATE BONDS	10	47	46	86	31	.8	.1	.3	.3	-.2		
32 SECURITY R.P.'S	1.996	-244	1.274	-879	1.611	1.1	-2	-2	1.0	1.6		
33 PROFIT TAXES PAYABLE	175	-500	0	0	0	-1	*	-1	-1	.1		
34 INTERBANK LIABILITIES	-1.482	-37	-642	939	-2.204	-4	.3	1.0	1.6	1.6		
35 F.R. FLOAT	152	-372	615	1,252	-1,595	-4	.3	.1	.9	*		
36 BORROWING AT F.R. BANKS	514	-252	841	-1,173	-175	-1	.1	*	*	*		
37 DEM. DEP. OF FGN. BK. AGS.	-3.107	1.668	-2.914	1.680	-858	-1	.1	.9	.7	.8		
38 TIME DEP. OF FGN. BK. AGS.	26	-139	48	-31	109	-	-	-	-	-		
39 LOANS FROM AFFILIATES	0	0	0	0	0	-	-	-	-	.6		
40 LOANS FROM FGN. BK. AGS.	923	-942	768	-819	315	-1	-1	.1	*8	.1		
41 MISCELLANEOUS LIABILITIES	2.735	-4.010	3.498	-4.517	7.203	1.8	4.1	1.4	6.1	13.5		
42 LIAB. TO FOREIGN BRANCHES	-2.075	-39	421	1.776	-929	.3	2.7	.2	1.8	6.8		
43 OTHER	4.810	-3.971	3.077	-6.293	8.132	1.5	1.4	1.2	4.3	6.7		
44 DISCREPANCY	353	-1.134	431	-1.343	-331	-3	.1	-2	.4	.2		
DOMESTIC AFFILIATES OF COMMERCIAL BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-224	-10	-171	-121	-140	-	-	-	-	4.5		
2 BANK LOANS N.E.C.	-224	-10	-171	-121	-140	-	-	-	-	3.9		
3 LOANS TO AFFILIATE BANKS	0	0	0	0	0	-	-	-	-	.6		
4 NET INCREASE IN LIABILITIES	-224	-10	-171	-121	-140	-	-	-	-	4.5		
5 COMMERCIAL PAPER ISSUES	622	-163	7	-144	-227	-	-	-	-	4.2		
6 MISCELLANEOUS LIABILITIES	-846	153	-178	23	87	-	-	-	-	.3		
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS												
1 NET ACQ. OF FINANCIAL ASSETS	-4.233	418	-1.598	2.060	-2.075	-.2	.7	.7	2.5	2.7		
2 CREDIT MARKET INSTRUMENTS	-1.263	-328	124	-26	-572	.2	.4	.4	.4	1.3		
3 U.S. GOVERNMENT SECURITIES	-260	38	-60	31	-278	.1	-1	.1	*	*		
4 STATE + LOCAL OBLIGATIONS	12	18	-2	-92	-3	-	*	.1	-1	*		
5 CORPORATE BONDS	7	-14	-13	27	8	-	*	*	*	*		
6 BANK LOANS N.E.C.	-1,022	-370	199	8	-549	.1	.4	.1	.4	1.3		
7 OPEN-MARKET PAPER	0	0	0	0	0	-	-	-	-	.6		
8 CORPORATE EQUITIES	0	0	0	0	0	.1	.1	.1	.1	*		
9 SECURITY CREDIT	-259	-39	21	95	-135	-.3	.1	-	-	*		
10 DEM. DEPOSITS AT COM. BANKS	-3.107	1.668	-2.914	1.680	-858	.1	.1	.9	.7	.8		
11 TIME DEPOSITS AT COM. BANKS	26	-139	48	-31	109	-	-	-	-	.8		
12 LOANS TO BANKS	923	-942	768	-819	315	-1	-1	.1	*1	.1		
13 MISCELLANEOUS ASSETS	-553	198	355	1,161	-934	-.2	.2	-.7	1.4	.3		
14 NET INCREASE IN LIABILITIES	-4.233	418	-1.598	2.060	-2.075	-.2	.7	.7	2.5	2.7		
15 DEMAND DEP. IN MONEY STOCK	-1.455	2,006	-645	81	-164	-.2	*	.1	1.0	.3		
16 TIME DEPOSITS	193	121	125	91	-79	.1	*	.1	.2	.2		
17 DEPOSITS OF BANKS	-1.662	-981	-878	645	-347	*	*	*	*	.1		
18 LOANS FROM BANKS	-557	104	-1,153	1,269	-1,033	*	.1	*	.1	.2		
19 MISCELLANEOUS LIABILITIES	-752	-832	953	-26	-452	*	.6	.5	1.2	1.9		
20 DUE TO FOREIGN AFFILIATES	-363	-1,341	1,499	-1,045	118	-.2	.3	.5	.5	1.2		
21 OTHER	-389	529	-546	1,019	-570	.1	.3	*	.7	.8		
BANKS IN U.S. POSSESSIONS												
1 NET ACQ. OF FINANCIAL ASSETS	37	48	17	17	-1	.1	.3	.3	.3	1.1		
2 DEMAND DEPOSITS + CURRENCY	8	8	-6	-42	-25	*	*	.1	*	*		
3 CREDIT MARKET INSTRUMENTS	147	102	98	38	82	.1	.1	.1	.1	.2		
4 U.S. GOVERNMENT SECURITIES	29	20	71	89	45	*	*	*	*	*		
5 STATE + LOCAL OBLIGATIONS	25	12	21	32	33	*	*	*	*	*		
6 CORPORATE BONDS	-3	3	0	4	4	*	*	*	*	*		
7 HOME MORTGAGES	34	20	14	-16	-21	.1	*	.1	*	*		
8 COMMERCIAL MORTGAGES	62	47	-8	-72	21	*	*	*	*	.1		
9 MISCELLANEOUS ASSETS	-118	-62	-75	21	-58	*	.1	.1	.1	.9		
10 NET INCREASE IN DEPOSIT LIAB.	37	48	17	17	-1	.1	.3	.3	.3	1.1		

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SUBSECTOR STATEMENTS FOR COMPONENT GROUPS IN COMMERCIAL BANKING

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)					SEASONALLY ADJUSTED ANNUAL RATES	
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76							
						I	II	III	IV	I			
COMMERCIAL BANKS													
1	3.4	2.8	3.5	4.5	4.9	4.8	6.2	4.4	4.0	4.5	4.6	CURRENT SURPLUS	1
2	2.1	2.3	2.7	3.0	3.8	4.6	4.4	4.5	4.6	4.8	4.7	PLANT + EQUIPMENT	2
3	38.0	56.6	77.3	88.6	71.5	36.5	15.2	49.5	33.7	47.6	34.7	NET ACQ. OF FINANCIAL ASSETS	3
4	34.7	51.1	73.5	77.9	55.9	31.0	-3.2	54.0	25.5	47.5	28.2	TOTAL BANK CREDIT	4
5	33.3	50.3	68.8	80.9	58.2	28.9	-10.9	49.9	40.0	36.6	21.8	CREDIT MARKET INSTRUMENTS	5
6	10.5	7.0	6.0	-1.3	1.2	30.3	24.0	50.6	37.6	9.0	24.1	U.S. GOVT. SECURITIES	6
7	7.0	3.2	2.1	-8.8	-2.4	28.7	20.9	48.4	37.0	8.7	25.3	DIRECT	7
8	3.5	3.8	3.9	7.5	3.6	1.6	3.1	2.2	.6	.4	-1.2	AGENCY ISSUES	8
9	13.6	23.9	25.3	25.7	18.4	7.6	1.6	12.2	4.8	11.8	6.9	OTHER SECURITIES + MTGS.	9
10	10.5	12.8	7.1	5.6	5.2	1.4	-1.8	7.8	-2	.8	-2.1	S. + L. OBLIGATIONS	10
11	.8	1.3	1.4	.4	1.1	1.8	1.7	1.7	1.6	2.2	.6	CORPORATE BONDS	11
12	.7	5.6	9.0	11.0	6.4	2.5	2.1	1.6	1.4	4.8	6.1	HOME MORTGAGES	12
13	1.6	4.2	7.8	8.7	5.6	1.7	-3	1.2	2.0	4.1	2.4	OTHER MORTGAGES	13
14	9.1	19.4	37.6	56.5	38.7	-9.0	-36.6	-13.0	-2.4	15.7	-9.3	OTHER CR. EXCL. SECURITY	14
15	2.9	6.7	10.1	10.6	2.8	-6	-5.8	-3.3	3.4	3.6	5.0	CONSUMER CREDIT	15
16	4.2	11.9	27.7	46.7	33.7	-10.9	-33.5	-13.4	-5.7	8.7	-13.0	BANK LOANS N.E.C.	16
17	2.0	.8	-2	-8	2.2	2.4	2.8	3.7	*	3.4	-1.3	OPEN-MARKET PAPER	17
18	1.4	.8	4.7	-3.0	-2.4	2.1	7.7	4.2	-14.5	10.9	6.4	SECURITY CREDIT	18
19	2.0	4.0	1.5	5.8	2.9	-2.1	2.2	-14.2	8.8	-5.1	-2.9	INTERBANK CLAIMS	19
20	1.8	4.1	-1.0	3.5	-3	.8	8.8	-10.2	12.3	-7.7	-1.5	VAULT CASH + MEM. BK. RES.	20
21	.2	-1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	-1.4	DEP. AT FGN. BANKING AGS.	21
22	1.3	1.5	2.3	4.9	12.8	7.6	16.3	9.7	-6	5.2	9.4	MISCELLANEOUS ASSETS	22
23	36.3	54.9	75.3	85.7	69.0	34.6	12.2	48.7	33.3	44.3	30.8	NET INCREASE IN LIABILITIES	23
24	4.6	13.0	20.1	13.0	2.8	5.5	-18.6	31.5	15.7	-6.6	-1	DEMAND DEPOSITS, NET	24
25	2.9	2.2	.7	-1.0	-5.1	-1.7	3.8	-8.4	5.3	-7.5	6.1	U.S. GOVERNMENT	25
26	1.7	10.7	19.4	14.0	7.9	7.2	-22.4	39.9	10.5	.9	-6.2	OTHER	26
27	37.6	41.1	42.8	50.3	56.8	29.6	24.8	23.5	14.9	55.2	13.8	TIME DEPOSITS	27
28	15.2	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-40.6	LARGE NEGOTIABLE CD'S	28
29	22.4	32.4	33.0	30.3	28.3	39.7	45.1	48.9	5.3	59.7	54.4	OTHER	29
30	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	CORPORATE EQUITIES	30
31	.1	.9	1.1	*	.2	.2	*	.2	.2	.3	.1	CORPORATE BONDS	31
32	-3.3	1.1	1.7	3.3	-3.1	2.1	8.0	-1.0	5.1	-3.5	6.4	SECURITY R.P.'S	32
33	.3	*	-2	.1	.1	-3	-2	-5	-5	-1	-1.0	PROFIT TAXES PAYABLE	33
34	2.5	1.6	.5	2.1	1.9	-1.2	-7	1.6	-6.3	.6	-3.1	INTERBANK LIABILITIES	34
35	.8	.1	-4	-9	-1.1	1.7	7.2	-2.3	.9	1.0	.2	F.R. FLOAT	35
36	.2	-3	1.9	-7	-1.0	-1	.7	1.5	1.2	-3.8	-1.6	BORROWING AT F.R. BANKS	36
37	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	-3.4	DEM. DEP. OF FGN. BK. AGS.	37
38	.1	*	.3	.1	.1	-1	.1	-6	.2	.1	.4	TIME DEP. OF FGN. BK. AGS.	38
39	.1	.3	-4	-4	-2	-	-	-	-	-	-	LOANS FROM AFFILIATES	39
40	.1	.1	.2	1.4	-2	-1	3.7	-3.8	3.1	-3.3	1.3	LOANS FROM FGN. BK. AGS.	40
41	-5.6	-3.2	8.1	15.7	9.3	-2.3	-2.0	-7.6	3.1	-2.6	13.6	MISCELLANEOUS LIABILITIES	41
42	-7.2	-4.8	.5	.4	2.2	.1	-8.3	-2	1.7	7.1	-3.7	LIAB. TO FOREIGN BRANCHES	42
43	1.5	1.5	7.7	15.3	7.0	-2.4	6.3	-7.4	1.4	-9.7	17.3	OTHER	43
44	-4	-1.2	-1.1	-1.5	-1.4	-1.7	-1.2	-9	-1.0	-3.6	-4.1	DISCREPANCY	44
DOMESTIC AFFILIATES OF COMMERCIAL BANKS													
1	-9	.2	-6	1.3	.7	-5	-9	*	-7	-5	-6	NET ACQ. OF FINANCIAL ASSETS	1
2	-1.0	-1	-2	1.7	.9	-5	-9	*	-7	-5	-6	BANK LOANS N.E.C.	2
3	.1	.3	-4	-4	-2	-	-	-	-	-	-	LOANS TO AFFILIATE BANKS	3
4	-9	.2	-6	1.3	.7	-5	-9	*	-7	-5	-6	NET INCREASE IN LIABILITIES	4
5	-1.9	-4	.7	2.2	2.4	.3	2.5	-7	*	-6	-9	COMMERCIAL PAPER ISSUES	5
6	1.0	.6	-1.3	-1.0	-1.7	-8	-3.4	.6	-7	.1	.3	MISCELLANEOUS LIABILITIES	6
EDGE ACT CORPORATIONS AND AGENCIES OF FOREIGN BANKS													
1	7.7	1.2	1.2	9.9	11.6	-3.4	-16.9	1.7	-6.4	8.2	-8.3	NET ACQ. OF FINANCIAL ASSETS	1
2	2.7	.1	1.7	3.9	5.0	-1.5	-5.1	-1.3	.5	-1	-2.3	CREDIT MARKET INSTRUMENTS	2
3	-1	-2	.3	.1	.1	-3	-1.0	.2	-2	.1	-1	U.S. GOVERNMENT SECURITIES	3
4	.2	-2	*	*	*	-1	*	.1	*	-4	*	STATE + LOCAL OBLIGATIONS	4
5	*	-	.3	*	*	*	*	-1	-1	.1	*	CORPORATE BONDS	5
6	2.6	.5	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.2	BANK LOANS N.E.C.	6
7	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	7
8	.1	*	.1	.1	-	-	-	-	-	-	-	CORPORATE EQUITIES	8
9	-	-	.1	-4	*	-2	-1.0	-2	.1	.4	-5	SECURITY CREDIT	9
10	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	-3.4	DEM. DEPOSITS AT COML. BANKS	10
11	.1	*	.3	.1	.1	-1	.1	-6	.2	.1	.4	TIME DEPOSITS AT COML. BANKS	11
12	.1	.1	.2	1.4	-2	-1	3.7	-3.8	3.1	-3.3	1.3	LOANS TO BANKS	12
13	3.5	-4	*	2.3	2.5	1.2	-2.2	.8	1.4	4.6	-3.7	MISCELLANEOUS ASSETS	13
14	7.7	1.2	1.2	9.9	11.6	-3.4	-16.9	1.7	-6.4	8.2	-8.3	NET INCREASE IN LIABILITIES	14
15	6.6	*	-3.7	-4	1.3	*	-5.8	8.0	-2.6	.3	-7	DEMAND DEP. IN MONEY STOCK	15
16	.4	.3	-5	.6	.2	.5	.8	.5	.5	.4	-3	TIME DEPOSITS	16
17	.2	-1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	-1.4	DEPOSITS OF BANKS	17
18	.1	1.6	.8	5.1	2.9	-3	-2.2	.4	-4.6	5.1	-4.1	LOANS FROM BANKS	18
19	.4	-6	2.0	2.3	4.1	-7	-3.0	-3.3	3.8	-1	-1.8	MISCELLANEOUS LIABILITIES	19
20	.2	.7	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-4.2	.5	DUE TO FOREIGN AFFILIATES	20
21	.2	-1.3	1.6	1.5	1.7	.6	-1.6	2.1	-2.2	4.1	-2.3	OTHER	21
BANKS IN U.S. POSSESSIONS													
1	.5	.5	.5	.5	.1	.1	.1	.2	.1	.1	*	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.2	.3	-2	*	*	*	*	*	-2	DEMAND DEPOSITS + CURRENCY	2
3	.1	.3	.3	.1	.5	.4	.6	.4	.4	.2	.3	CREDIT MARKET INSTRUMENTS	3
4	*	.2	.2	-1	-2	.2	.1	.1	.3	.4	.2	U.S. GOVERNMENT SECURITIES	4
5	*	*	.1	.1	.2	.1	.1	*	.1	.1	.1	STATE + LOCAL OBLIGATIONS	5
6	*	*	*	*	*	*	*	*	*	*	*	CORPORATE BONDS	6
7	.1	.1	*	*	.1	.1	.1	.1	.1	.1	.1	HOME MORTGAGES	7
8	*	*	*	.1	.4	*	.2	.2	*	.3	.1	COMMERCIAL MORTGAGES	8
9	.3	.1	*	.1	-2	-2	-5	-2	-3	.1	-2	MISCELLANEOUS ASSETS	9
10	.5	.5	.5	.5	.1	.1	.1	.2	.1	.1	*	NET INCREASE IN DEPOSIT LIAB.	10

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL											
1 CURRENT SURPLUS	1.153	1.330	1.370	1.352	1.407	1.3	1.5	1.2	.1	-.3	1
2 PHYSICAL INVESTMENT	1.199	1.503	1.268	843	848	.4	.5	.6	1.1	1.2	2
3 NET ACQ. OF FINANCIAL ASSETS	25.478	30.289	20.865	32.742	33.232	42.5	35.6	43.2	52.4	46.4	3
4 DEMAND DEPOSITS + CURRENCY	-774	-484	-401	1.388	-1.022	.4	-.3	.7	.9	-.4	4
5 TIME DEPOSITS (MSB)	48	46	0	-.38	0	*	*	*	*	*	5
6 S+L SHARES (CREDIT UNION)	862	42	-743	226	896	-1	-.4	.2	-.2	-.1	6
7 CORPORATE EQUITIES	1.442	2.337	-.81	4.716	1.560	6.0	5.9	9.0	10.7	12.2	7
8 CREDIT MARKET INSTRUMENTS	22.490	26.396	21.542	25.327	28.576	34.2	27.9	27.6	36.6	37.1	8
9 U.S. GOVERNMENT SECURITIES	9.100	7.546	5.662	3.152	10.408	-1	.1	-2.3	2.0	-2.2	9
10 S. + L. OBLIGATIONS	594	1.061	1.708	2.135	1.740	-5	.7	1.2	1.2	1.0	10
11 CORPORATE + FOREIGN BONDS	6.966	7.244	2.159	8.984	5.166	7.8	9.2	11.9	9.9	7.4	11
12 HOME MORTGAGES	2.319	6.546	6.405	5.445	4.797	11.9	5.2	8.0	8.6	8.6	12
13 OTHER MORTGAGES	1.797	2.623	2.656	3.478	2.318	7.8	6.7	6.7	7.2	7.6	13
14 CONSUMER CREDIT	-1.242	818	2.001	2.010	383	4.3	2.7	1.5	3.8	4.8	14
15 OTHER LOANS	2.956	558	971	123	3.764	2.9	3.2	.6	3.8	9.9	15
16 SECURITY CREDIT	544	1.296	416	224	1.632	.4	*	3.2	2.8	-3.5	16
17 TRADE CREDIT	75	77	78	57	61	.2	.2	.3	.3	.4	17
18 MISCELLANEOUS ASSETS	791	579	54	842	1.529	1.5	2.2	2.1	1.3	.8	18
19 NET INCREASE IN LIABILITIES	24.479	31.146	20.140	31.956	31.827	41.5	36.1	45.0	53.1	49.2	19
20 TIME + SAVINGS ACCOUNTS	18.438	18.471	10.478	12.399	22.527	13.1	6.9	17.0	12.7	7.9	20
21 INSURANCE + PENSION RESERVES	8.811	10.091	8.767	9.955	9.821	15.6	18.1	18.2	18.6	19.7	21
22 CORPORATE EQUITY ISSUES (1)	1.363	-.817	287	-.48	-.574	3.3	3.8	3.1	6.5	6.1	22
23 CREDIT MARKET INSTRUMENTS	-6.222	338	573	2.264	-2.510	6.0	3.2	-.5	7.1	13.0	23
24 CORPORATE BONDS	347	824	844	943	567	1.9	.8	1.0	.8	1.7	24
25 MORTGAGE LOANS IN PROCESS	31	1.171	682	59	192	*	-.9	1.0	-.2	*	25
26 OTHER MORTGAGES	87	116	98	65	85	-	-	-	.2	.2	26
27 BANK LOANS N.E.C.	-2.588	-.862	-.893	-.616	-1.276	2.3	-1.1	-2.0	2.4	2.1	27
28 OTHER LOANS	-4.099	-.911	-.158	1.813	-2.078	1.9	4.5	-.5	3.5	8.9	28
29 OPEN-MARKET PAPER	-4.59	450	-.837	1.450	10	1.2	3.5	2.0	2.6	4.9	29
30 FHLB LOANS	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	30
31 SECURITY CREDIT	-.497	1.061	-3.407	4.999	-.970	.4	.8	3.2	3.5	-3.0	31
32 PROFIT TAXES PAYABLE	295	-.340	195	28	403	.2	*	-.1	.2	.1	32
33 MISCELLANEOUS LIABILITIES	2.291	2.342	3.247	2.359	3.130	3.0	3.4	4.2	4.4	5.4	33
34 DISCREPANCY	-1.045	684	-.623	-.277	-.846	-.1	1.5	2.3	-.3	1.5	34

SAVINGS AND LOAN ASSOCIATIONS

1 CURRENT SURPLUS	449	455	461	465	505	1.0	.9	.9	1.0	1.0	1
2 NET ACQ. OF FINANCIAL ASSETS	9.432	13.047	11.128	9.264	15.367	10.2	4.6	9.7	9.7	9.3	2
3 DEMAND DEPOSITS + CURRENCY	-.89	228	-.38	500	-.89	*	-.5	-.3	-.4	-.2	3
4 CREDIT MARKET INSTRUMENTS	8.384	12.472	11.578	8.107	14.463	9.6	4.2	9.2	10.2	9.9	4
5 U.S. GOVERNMENT SECURITIES	5.325	3.547	2.252	3	6.600	5.5	.4	1.6	.7	-.3	5
6 HOME MORTGAGES	2.535	7.191	7.193	6.227	6.066	7.1	2.9	6.0	7.2	7.7	6
7 OTHER MORTGAGES	601	1.703	2.071	1.866	1.816	1.9	.9	1.5	2.1	1.8	7
8 CONSUMER CREDIT	-.77	31	62	11	-.19	-.1	*	-.1	-.1	-.2	8
9 MISCELLANEOUS ASSETS	1.137	347	-.412	657	993	.6	.9	.9	-.1	-.4	9
10 NET INCREASE IN LIABILITIES	9.214	12.708	10.706	8.902	14.931	9.4	4.0	9.3	8.9	8.4	10
11 SAVINGS SHARES	13.058	12.961	8.223	8.842	16.422	8.5	3.6	10.6	7.4	3.9	11
12 CREDIT MARKET INSTRUMENTS	-4.460	-.313	1.901	769	-2.365	.8	.1	-1.7	1.1	4.1	12
13 MORTGAGE LOANS IN PROCESS	31	1.171	682	59	192	*	-.9	1.0	.2	*	13
14 BANK LOANS N.E.C.	-.851	-.123	540	347	-.409	.2	.1	-.1	.1	.1	14
15 FHLB ADVANCES	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	15
16 PROFIT TAXES PAYABLE	44	2	38	66	*	*	*	*	*	*	16
17 MISCELLANEOUS LIABILITIES	572	58	544	-.744	748	.1	.4	.4	.4	.4	17
18 DISCREPANCY	231	116	39	103	69	.2	.3	.5	.3	.1	18

MUTUAL SAVINGS BANKS

1 CURRENT SURPLUS	99	102	103	104	114	.3	.2	.1	.2	.3	1
2 NET ACQ. OF FINANCIAL ASSETS	3.495	3.706	1.892	2.413	4.453	4.0	2.8	5.4	4.6	3.1	2
3 DEMAND DEPOSITS + CURRENCY	-.114	-.59	-.305	585	-.380	*	*	*	.1	*	3
4 TIME DEPOSITS	48	46	0	-.38	0	*	*	*	*	-.1	4
5 CORPORATE EQUITIES	61	82	6	12	7	.2	*	.2	.3	.2	5
6 CREDIT MARKET INSTRUMENTS	3.304	3.358	1.975	1.688	4.779	3.7	2.6	5.0	4.1	2.9	6
7 U.S. GOVERNMENT SECURITIES	757	1.430	745	814	1.427	-.3	-.5	-.3	-.2	-.5	7
8 STATE + LOCAL OBLIGATIONS	165	145	255	50	320	-.1	-.1	*	*	*	8
9 CORPORATE BONDS	1.221	1.388	347	590	962	-.1	.3	2.1	1.3	.3	9
10 HOME MORTGAGES	147	379	377	416	251	2.7	1.6	1.8	1.4	1.4	10
11 OTHER MORTGAGES	90	260	256	282	172	1.4	1.1	1.4	1.4	1.3	11
12 CONSUMER CREDIT	297	-.25	16	-.118	456	-.1	.1	-.1	.1	.1	12
13 COMMERCIAL PAPER	-.124	11	204	49	201	*	.1	*	*	.1	13
14 SECURITY RP'S	751	-.230	-.225	-.395	990	-	-	-	.1	.2	14
15 MISCELLANEOUS ASSETS	196	279	216	166	47	.1	.1	.1	.3	*	15
16 SAVINGS DEPOSITS	3.584	3.708	1.567	2.313	4.196	3.6	2.6	5.1	4.2	2.6	16
17 MISCELLANEOUS LIABILITIES	-.177	-.117	185	-.24	145	.1	*	.1	.1	.2	17
18 DISCREPANCY	11	-.13	-.37	-.20	2	*	*	*	-.1	*	18

CREDIT UNIONS

1 NET ACQ. OF FINANCIAL ASSETS	1.796	1.802	688	1.244	1.909	1.0	.8	1.2	1.1	1.4	1
2 DEMAND DEPOSITS + CURRENCY	-.26	6	-.6	4	6	*	*	.1	*	*	2
3 SAVINGS + LOAN SHARES	862	42	-.743	226	896	-.1	-.4	.2	-.2	-.1	3
4 CREDIT MARKET INSTRUMENTS	960	1.754	1.437	1.014	1.007	1.0	1.1	.9	1.3	1.6	4
5 U.S. GOVERNMENT SECURITIES	841	785	101	156	320	*	.1	.1	*	-.2	5
6 HOME MORTGAGES	8	10	12	14	16	*	.1	*	*	*	6
7 CONSUMER CREDIT	111	959	1.324	844	671	1.0	.9	.7	1.3	1.7	7
8 CREDIT UNION SHARES	1.796	1.802	688	1.244	1.909	1.0	.8	1.2	1.1	1.4	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76				1975-76		
							I	II	III	IV	I		
PRIVATE NONBANK FINANCIAL INSTITUTIONS - TOTAL													
1	2.1	4.8	5.0	5.3	4.7	5.2	5.3	4.7	4.8	6.0	6.3	CURRENT SURPLUS	1
2	1.2	1.8	2.1	2.0	2.6	4.8	4.8	6.0	5.1	3.4	3.4	PHYSICAL INVESTMENT	2
3	55.2	84.9	107.5	87.6	78.0	109.4	111.3	116.9	91.7	117.0	143.6	NET ACQ. OF FINANCIAL ASSETS	3
4	1.0	1.1	1.6	2.0	2.7	-3	-1.1	-2.3	-2	2.5	-2.2	DEMAND DEPOSITS + CURRENCY	4
5	.2	.2	.2	.1	.2	.1	.2	.2	-	-2	-	TIME DEPOSITS (MSB)	5
6	.1	.1	.2	*	.4	.4	.9	1.1	-8	.4	.3	S+L SHARES (CREDIT UNION)	6
7	11.3	19.3	15.9	13.3	6.1	8.4	11.3	9.4	.1	12.8	12.1	CORPORATE EQUITIES	7
8	39.8	60.1	82.8	72.2	66.9	95.8	95.5	101.8	87.8	97.4	121.7	CREDIT MARKET INSTRUMENTS	8
9	3.8	2.6	7.1	.9	5.7	25.5	30.4	32.5	24.7	14.2	35.2	U.S. GOVERNMENT SECURITIES	9
10	1.8	4.4	5.1	3.6	1.1	5.5	2.5	4.2	6.7	8.6	7.1	S + L OBLIGATIONS	10
11	11.6	14.0	13.2	10.8	22.6	25.4	32.6	29.1	10.3	29.4	25.6	CORPORATE + FOREIGN BONDS	11
12	7.6	17.8	30.7	26.5	13.5	20.7	13.5	22.0	22.8	24.6	23.7	HOME MORTGAGES	12
13	10.1	14.6	16.8	15.4	10.8	10.5	9.4	10.5	10.1	12.2	11.7	OTHER MORTGAGES	13
14	1.8	3.3	6.4	9.0	4.8	3.6	1.8	1.0	5.6	5.4	10.6	CONSUMER CREDIT	14
15	3.1	3.5	3.5	5.9	8.4	4.6	5.2	2.5	7.6	3.2	7.9	OTHER LOANS	15
16	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	.9	6.5	SECURITY CREDIT	16
17	.5	.3	1.2	.7	.6	.3	.3	.3	.3	.2	.2	TRADE CREDIT	17
18	3.6	1.4	1.7	3.9	3.1	2.3	2.0	1.3	2.8	2.9	4.9	MISCELLANEOUS ASSETS	18
19	55.1	82.4	103.7	82.3	75.3	107.7	110.6	116.3	91.5	112.6	140.9	NET INCREASE IN LIABILITIES	19
20	17.0	40.6	46.1	28.1	22.1	59.8	67.4	72.4	50.7	46.7	83.6	TIME + SAVINGS ACCOUNTS	20
21	21.8	24.8	27.1	29.5	36.1	37.6	34.5	41.3	34.8	39.8	38.5	INSURANCE + PENSION RESERVES	21
22	4.6	2.8	1.4	-4	.7	.8	4.8	-2.6	1.8	-8	-3.0	CORPORATE EQUITY ISSUES (1)	22
23	4.7	6.2	15.9	21.0	11.8	-3.0	-13.5	-6.3	5.0	2.6	2.3	CREDIT MARKET INSTRUMENTS	23
24	3.0	4.2	5.8	2.3	1.3	3.0	1.8	4.0	3.4	2.7	2.7	CORPORATE BONDS	24
25	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	1.6	MORTGAGE LOANS IN PROCESS	25
26	.1	.1	.5	.3	.2	.4	.3	.5	.4	.3	.3	OTHER MORTGAGES	26
27	-6	1.4	5.9	8.4	4.6	-5.0	-6.4	-7.5	-2.1	-3.9	-1.2	BANK LOANS N.E.C.	27
28	1.5	-1.5	2.5	11.5	7.2	-3.4	-10.2	-5.6	.1	2.2	-1.1	OTHER LOANS	28
29	.2	1.2	2.5	4.3	.5	.6	.3	.1	.3	1.6	2.9	OPEN-MARKET PAPER	29
30	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0	FHLB LOANS	30
31	1.0	1.1	4.1	-3.4	-2.5	2.2	9.2	4.1	-12.7	8.0	7.8	SECURITY CREDIT	31
32	.2	-1	.2	.1	*	.2	.2	.1	.2	.2	.6	PROFIT TAXES PAYABLE	32
33	5.8	7.0	8.8	7.4	7.1	10.2	8.0	7.3	11.6	14.1	11.1	MISCELLANEOUS LIABILITIES	33
34	.8	.4	-9	-2.0	-6	-1.3	-3	-1.9	-5	-1.8	.2	DISCREPANCY	34

SAVINGS AND LOAN ASSOCIATIONS

1	1.2	1.5	1.8	2.2	1.9	1.8	1.8	1.8	1.8	1.9	2.0	CURRENT SURPLUS	1
2	14.1	29.8	37.1	29.2	23.7	42.9	37.0	48.0	45.5	40.9	60.4	NET ACQ. OF FINANCIAL ASSETS	2
3	.3	.5	.6	.6	.6	.6	.7	.8	.9	1.4	-9	DEMAND DEPOSITS + CURRENCY	3
4	11.6	29.2	36.4	27.1	21.0	40.5	34.4	46.3	43.9	37.6	58.7	CREDIT MARKET INSTRUMENTS	4
5	1.2	5.2	4.3	*	3.3	11.1	17.0	15.3	10.5	1.7	1.7	U.S. GOVERNMENT SECURITIES	5
6	7.2	17.3	24.8	22.0	13.8	23.1	13.7	25.2	25.5	28.2	28.0	HOME MORTGAGES	6
7	3.0	6.6	7.2	4.9	3.8	6.2	3.9	5.8	7.8	7.5	8.9	OTHER MORTGAGES	7
8	.3	.1	.2	.2	.2	*	-2	*	.1	.1	.1	CONSUMER CREDIT	8
9	2.2	.1	.1	1.5	2.1	1.7	3.4	1.0	.7	1.9	2.6	MISCELLANEOUS ASSETS	9
10	13.3	29.0	35.5	27.4	22.3	41.5	36.2	46.4	44.5	39.1	58.8	NET INCREASE IN LIABILITIES	10
11	10.9	27.8	32.6	20.5	15.9	43.1	46.4	51.2	38.0	36.8	59.4	SAVINGS SHARES	11
12	1.8	-1	2.0	6.0	6.3	-2.1	-11.2	-4.7	5.3	2.2	-2.2	CREDIT MARKET INSTRUMENTS	12
13	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	1.6	MORTGAGE LOANS IN PROCESS	13
14	-1	.7	.7	.3	1.1	-1	-1.7	-1.3	2.4	.3	.2	BANK LOANS N.E.C.	14
15	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0	FHLB ADVANCES	15
16	*	.1	*	*	.1	.1	.1	.1	.1	.1	.2	PROFIT TAXES PAYABLE	16
17	.6	1.2	.9	.9	*	.4	.9	-2	1.1	-1	1.4	MISCELLANEOUS LIABILITIES	17
18	.5	.6	.1	.3	.5	.5	1.0	-2	.8	*	.4	DISCREPANCY	18

MUTUAL SAVINGS BANKS

1	.3	.4	.4	.6	.5	.4	.4	.4	.4	.4	.5	CURRENT SURPLUS	1
2	4.7	10.4	11.0	6.0	3.8	11.5	13.6	14.1	9.3	9.1	17.5	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	*	.1	.2	*	.1	*	-2	-7	1.4	-1.0	DEMAND DEPOSITS + CURRENCY	3
4	.2	.2	.2	.1	.2	.1	.2	.2	-	-2	-	TIME DEPOSITS	4
5	.3	.5	.6	.4	.2	.2	.2	.3	*	*	*	CORPORATE EQUITIES	5
6	3.8	9.6	9.8	5.0	3.1	10.3	12.3	13.3	8.8	6.9	18.2	CREDIT MARKET INSTRUMENTS	6
7	.3	.9	1.4	-5	.1	3.7	2.1	5.6	3.9	3.4	4.8	U.S. GOVERNMENT SECURITIES	7
8	*	.2	.5	*	*	.6	.7	.6	1.0	.2	1.3	STATE + LOCAL OBLIGATIONS	8
9	1.2	3.9	2.1	-1.1	1.0	3.5	4.9	5.6	1.4	2.4	3.8	CORPORATE BONDS	9
10	.9	1.3	3.0	2.6	.7	1.3	.6	1.5	1.5	1.7	1.0	HOME MORTGAGES	10
11	.9	2.7	2.6	3.1	1.5	.9	.4	1.0	1.0	1.1	.7	OTHER MORTGAGES	11
12	.1	.1	.3	.2	-1	.2	1.2	-1	.1	-5	1.8	CONSUMER CREDIT	12
13	.2	.2	.2	-1	.3	.1	-5	*	.8	.2	.8	COMMERCIAL PAPER	13
14	.1	.2	.1	.7	-3	-1	3.0	-9	-9	-1.6	4.0	SECURITY RP'S	14
15	.3	.2	.4	.3	.2	.9	.8	.5	1.1	.9	.3	MISCELLANEOUS ASSETS	15
16	4.4	9.9	10.2	4.7	3.1	11.2	14.3	14.6	8.9	6.8	17.1	SAVINGS DEPOSITS	16
17	.1	.1	.2	.6	.3	-1	-1.2	-1.3	.2	1.8	.1	MISCELLANEOUS LIABILITIES	17
18	.1	.1	-.2	-.1	.1	-.1	-.1	-.4	.3	*	.2	DISCREPANCY	18

CREDIT UNIONS

1	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	7.0	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.1	.1	*	*	*	-1	*	*	*	*	DEMAND DEPOSITS + CURRENCY	2
3	.1	.1	.2	*	.4	.4	.9	1.1	-8	.4	.3	SAVINGS + LOAN SHARES	3
4	1.5	2.6	3.1	2.9	2.7	5.2	5.8	5.6	4.6	4.6	6.6	CREDIT MARKET INSTRUMENTS	4
5	.4	.8	.8	.2	.2	1.9	3.4	3.1	.4	.6	1.3	U.S. GOVERNMENT SECURITIES	5
6	.1	*	.2	-	*	*	*	*	*	.1	.1	HOME MORTGAGES	6
7	1.0	1.8	2.1	2.7	2.5	3.2	2.4	2.4	4.1	4.0	5.3	CONSUMER CREDIT	7
8	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	7.0	CREDIT UNION SHARES	8

(1) INCLUDES INVESTMENT COMPANY SHARES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	I	1965	1966	1967	1968	1969
LIFE INSURANCE COMPANIES										
1 CURRENT SURPLUS	650	667	685	702	747	1.0	1.1	.8	.6	-.9
2 PHYSICAL INVESTMENT	594	609	504	580	597	.4	.5	.6	.7	.8
3 NET ACQ. OF FINANCIAL ASSETS	4.815	4.005	5.326	5.901	5.820	8.7	8.2	8.7	9.8	9.2
4 DEMAND DEPOSITS + CURRENCY	-385	-121	-7	409	-495	*	*	*	-.1	*
5 CORPORATE EQUITIES	489	630	432	342	350	.7	.3	1.0	1.4	1.7
6 CREDIT MARKET INSTRUMENTS	4.476	3.260	4.664	4.912	5.726	7.5	7.7	7.4	7.7	6.7
7 U.S. GOVERNMENT SECURITIES	223	43	176	980	581	-.4	-.4	-.3	-.1	-.3
8 STATE + LOCAL OBLIGATIONS	29	66	360	318	360	-.3	-.4	-.1	.2	*
9 CORPORATE BONDS	2.219	1.887	1.830	3.561	2.810	2.8	2.4	3.8	3.9	1.5
10 HOME MORTGAGES	-303	-346	-413	-272	-300	1.1	.6	-.5	-.7	-1.1
11 OTHER MORTGAGES	1.232	1.194	823	1.185	577	3.8	4.0	3.4	3.2	3.1
12 OPEN-MARKET PAPER	612	67	1.515	-1.201	1.287	.1	.1	-.1	*	-.9
13 POLICY LOANS	464	349	373	341	411	.5	1.4	.9	1.2	2.5
14 MISCELLANEOUS ASSETS	235	236	237	238	239	.5	.2	.3	.6	.9
15 NET INCREASE IN LIABILITIES	4.342	4.486	4.945	5.581	4.982	7.9	8.0	9.1	9.2	9.3
16 LIFE INSURANCE RESERVES	1.774	1.783	1.796	1.888	1.848	4.7	4.6	5.0	4.6	4.9
17 PENSION FUND RESERVES	1.467	1.485	1.526	1.583	1.654	2.1	2.1	2.6	2.6	2.9
18 PROFIT TAXES PAYABLE	155	-233	55	-67	193	*	.1	-.1	.2	.1
19 MISCELLANEOUS LIABILITIES	946	1.451	1.568	2.177	1.287	1.2	1.2	1.6	1.5	1.4
20 DISCREPANCY	-417	539	-200	-198	-688	-.3	.3	.6	-.7	.2
PRIVATE PENSION FUNDS										
1 NET ACQ. OF FINANCIAL ASSETS	3.100	2.650	3.275	3.654	3.588	5.5	7.2	6.6	6.4	6.3
2 DEMAND DEPOSITS + CURRENCY	-520	-460	-18	-326	-212	*	*	.4	.3	*
3 CORPORATE EQUITIES	1.305	1.650	1.085	1.732	1.650	3.1	3.7	4.6	4.7	5.4
4 CREDIT MARKET INSTRUMENTS	2.315	1.249	1.796	2.561	2.056	2.1	2.6	.7	1.1	.6
5 U.S. GOVERNMENT SECURITIES	935	1.478	1.459	1.361	925	*	-.5	-.6	+.4	-.2
6 CORPORATE BONDS	1.340	-201	371	1.270	1.226	1.5	2.5	1.1	.6	.6
7 HOME MORTGAGES	40	-28	-34	-70	-95	.6	.6	.2	*	-.1
8 MISCELLANEOUS ASSETS	0	211	412	-313	94	-.3	.9	.8	.4	-.3
STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS										
1 NET ACQ. OF FINANCIAL ASSETS	2.470	4.173	2.170	2.830	2.731	3.3	4.2	4.1	4.8	5.5
2 DEMAND DEPOSITS + CURRENCY	99	-267	-101	-39	-27	*	.1	.1	.1	-.1
3 CORPORATE EQUITIES	506	598	690	762	854	.4	.5	.7	1.3	1.8
4 CREDIT MARKET INSTRUMENTS	1.865	3.842	1.581	2.107	1.904	2.9	3.7	3.3	3.4	3.8
5 U.S. GOVERNMENT SECURITIES	455	660	174	-305	295	.2	.1	-.8	.4	-.3
6 DIRECT	138	706	272	-215	295	.1	*	-1.0	-.2	-.5
7 AGENCY ISSUES	317	-46	-98	-90	0	.1	.2	.1	.6	-.2
8 STATE + LOCAL OBLIGATIONS	39	231	554	1.300	252	-.3	-.1	-.1	*	-.1
9 CORPORATE BONDS	1.400	2.874	757	714	1.297	2.3	2.9	3.7	2.6	3.6
10 MORTGAGES	-29	77	96	398	80	-.7	.8	.5	.4	.6
OTHER INSURANCE COMPANIES										
1 CURRENT SURPLUS	69	79	91	90	90	-.1	.5	.4	-.1	-.1
2 NET ACQ. OF FINANCIAL ASSETS	1.400	1.397	1.365	1.194	1.091	1.2	2.1	2.0	3.1	2.9
3 DEMAND DEPOSITS + CURRENCY	82	44	73	158	37	-.1	*	*	-.1	*
4 CORPORATE EQUITIES	-143	-445	-156	-5	0	.1	.4	.3	.8	1.0
5 CREDIT MARKET INSTRUMENTS	1.386	1.721	1.370	984	993	1.1	1.5	1.4	1.9	1.6
6 U.S. GOVERNMENT SECURITIES	90	90	90	90	60	*	-.4	-.7	-.2	-.5
7 STATE + LOCAL OBLIGATIONS	534	578	525	423	698	.4	1.3	1.4	1.0	1.2
8 CORPORATE BONDS	759	1.031	735	367	231	.6	.6	.7	1.2	.8
9 COMMERCIAL MORTGAGES	3	22	20	104	4	*	*	*	*	*
10 TRADE CREDIT	75	77	78	57	61	.2	.2	.3	.3	.4
11 NET INCREASE IN LIABILITIES	1.177	1.092	1.140	1.121	1.148	1.7	1.9	2.2	2.7	3.9
12 CORPORATE EQUITY ISSUES	200	175	175	175	166	.1	.1	.1	.2	.5
13 PROFIT TAXES PAYABLE	27	-33	15	-4	32	.1	*	*	*	-.1
14 POLICY PAYABLES	950	950	950	950	950	1.5	1.8	2.1	2.5	3.3
15 DISCREPANCY	-154	-226	-134	17	147	.4	.2	.6	-.2	.9

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES SEASONALLY ADJUSTED ANNUAL RATES, 1975-76

1970 1971 1972 1973 1974 1975 SEASONALLY ADJUSTED ANNUAL RATES, 1975-76 I II III IV I

LIFE INSURANCE COMPANIES

1	1.3	1.6	2.0	2.4	2.6	2.7	2.6	2.7	2.7	2.8	3.0	CURRENT SURPLUS	1
2	1.0	1.4	1.0	1.3	1.6	2.3	2.4	2.4	2.0	2.3	2.4	PHYSICAL INVESTMENT	2
3	9.9	12.7	15.0	16.6	17.0	20.0	17.1	18.6	20.7	23.8	21.0	NET ACQ. OF FINANCIAL ASSETS	3
4	.1	*	.2	.1	*	-1	.3	-7	-1	.1	*	DEMAND DEPOSITS + CURRENCY	4
5	2.0	3.6	3.5	3.6	2.3	1.9	2.0	2.5	1.7	1.4	1.4	CORPORATE EQUITIES	5
6	7.0	8.1	10.3	12.1	13.8	17.3	13.9	15.8	18.1	21.4	18.6	CREDIT MARKET INSTRUMENTS	6
7	.1	-2	.3	.1	*	1.4	.6	.4	.6	4.1	2.0	U.S. GOVERNMENT SECURITIES	7
8	.1	.1	*	*	.2	.8	.2	.2	1.3	1.3	1.5	STATE + LOCAL OBLIGATIONS	8
9	1.5	5.5	7.0	5.9	5.4	9.5	8.0	7.6	8.6	13.7	10.4	CORPORATE BONDS	9
10	-1.3	-2.1	-2.1	-1.9	.4	-1.3	-1.1	-1.1	-1.4	-1.8	-1.1	HOME MORTGAGES	10
11	3.6	3.2	4.0	4.3	4.7	4.4	5.7	5.8	3.4	2.9	3.1	OTHER MORTGAGES	11
12	.8	.6	.2	*	.4	1.0	-1.4	1.5	4.1	-2	1.0	OPEN-MARKET PAPER	12
13	2.2	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.4	1.6	POLICY LOANS	13
14	.8	.9	1.0	.9	.9	.9	.9	.9	1.9	1.0	1.0	MISCELLANEOUS ASSETS	14
15	10.2	13.3	15.3	15.1	15.8	19.4	17.4	17.9	19.8	22.3	19.9	NET INCREASE IN LIABILITIES	15
16	5.1	6.1	6.5	7.2	7.2	7.2	7.1	7.1	7.2	7.6	7.4	LIFE INSURANCE RESERVES	16
17	3.3	5.2	6.0	5.2	5.7	6.1	5.9	5.9	6.1	6.3	6.6	PENSION FUND RESERVES	17
18	.1	-1	*	*	*	-1	-1	-1	-1	-1	-1	PROFIT TAXES PAYABLE	18
19	1.7	2.1	2.9	2.7	2.9	6.1	4.5	5.0	6.6	8.6	5.8	MISCELLANEOUS LIABILITIES	19
20	.7	.9	1.4	-.3	-.2	-.3	.5	-.5	-.2	-1.0	-.4	DISCREPANCY	20

PRIVATE PENSION FUNDS

1	7.1	7.3	6.8	7.7	10.9	12.7	11.7	11.6	12.8	14.6	13.6	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	-.2	.2	.4	2.0	-1.3	-2.1	-1.8	-.1	-1.3	-.8	DEMAND DEPOSITS + CURRENCY	2
3	4.6	8.9	7.1	5.3	2.3	5.8	5.2	6.6	4.3	6.9	6.6	CORPORATE EQUITIES	3
4	2.4	-1.6	-.5	2.0	5.8	7.9	8.5	6.0	6.9	10.2	7.4	CREDIT MARKET INSTRUMENTS	4
5	.2	-.3	1.0	.6	1.1	5.2	3.0	6.9	5.6	5.4	2.9	U.S. GOVERNMENT SECURITIES	5
6	2.1	-.7	-.8	1.6	4.7	2.8	5.4	-.8	1.5	5.1	4.9	CORPORATE BONDS	6
7	.1	-.6	-.7	-.3	*	-1	.2	-1	-1	-.3	-.4	HOME MORTGAGES	7
8	*	.1	.1	.1	.9	-.3	-	.8	1.6	-1.3	.4	MISCELLANEOUS ASSETS	8

STATE + LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS

1	6.3	6.3	7.9	9.4	12.2	11.6	9.9	16.7	8.7	11.3	10.9	NET ACQ. OF FINANCIAL ASSETS	1
2	.1	.1	.1	.2	*	-.3	.4	-1.1	-.4	-.2	-.1	DEMAND DEPOSITS + CURRENCY	2
3	2.1	3.2	3.5	3.9	3.5	2.6	2.0	2.4	2.8	3.0	3.4	CORPORATE EQUITIES	3
4	4.0	3.0	4.3	5.3	8.7	9.4	7.5	15.4	6.3	8.4	7.6	CREDIT MARKET INSTRUMENTS	4
5	-.3	-1.6	-.6	.1	.6	1.0	1.8	2.6	.7	-1.2	1.2	U.S. GOVERNMENT SECURITIES	5
6	-.3	-1.2	-.5	-.1	.7	-.9	.6	2.8	1.1	-.9	1.2	DIRECT	6
7	*	-.3	-.1	.2	-.1	-.1	1.3	-.2	-.4	-.4	-	AGENCY ISSUES	7
8	-.3	.1	-.1	-.6	.6	2.1	.2	.9	2.2	5.2	.9	STATE + LOCAL OBLIGATIONS	8
9	3.8	4.2	5.3	5.9	8.4	5.7	5.6	11.5	3.0	2.9	5.2	CORPORATE BONDS	9
10	.8	.3	-.3	-.1	.3	-.5	-.1	.3	.4	1.6	.3	MORTGAGES	10

OTHER INSURANCE COMPANIES

1	.6	1.5	1.8	1.2	.4	-.3	.3	.3	.4	.4	.4	CURRENT SURPLUS	1
2	5.5	6.6	7.9	5.6	5.2	5.4	5.9	5.8	5.4	4.4	4.6	NET ACQ. OF FINANCIAL ASSETS	2
3	.1	.1	*	*	.1	-.4	.3	.2	.3	.6	.1	DEMAND DEPOSITS + CURRENCY	3
4	1.0	2.5	3.0	2.2	-1.4	-.7	-.6	-1.8	-.6	*	-	CORPORATE EQUITIES	4
5	3.9	3.6	3.7	2.8	5.9	5.5	5.8	7.1	5.4	3.5	4.2	CREDIT MARKET INSTRUMENTS	5
6	.1	-.4	-.4	-.1	.3	.4	.6	.6	.3	*	.5	U.S. GOVERNMENT SECURITIES	6
7	1.5	3.9	4.8	3.9	1.8	2.1	2.1	2.3	2.1	1.7	2.8	STATE + LOCAL OBLIGATIONS	7
8	2.3	.3	-.7	-1.0	3.8	2.9	3.0	4.1	2.9	1.5	.9	CORPORATE BONDS	8
9	*	*	*	*	*	-.1	*	*	-.1	-.4	*	COMMERCIAL MORTGAGES	9
10	.5	.3	1.2	.7	.6	-.3	.3	.3	.3	.2	.2	TRADE CREDIT	10
11	3.9	4.1	5.4	3.7	4.3	4.5	4.6	4.5	4.5	4.5	4.5	NET INCREASE IN LIABILITIES	11
12	.4	.6	.5	.5	.4	-.7	.8	.7	.7	.7	.7	CORPORATE EQUITY ISSUES	12
13	.1	-.1	.1	*	*	*	*	*	*	*	*	PROFIT TAXES PAYABLE	13
14	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.8	3.8	3.8	3.8	POLICY PAYABLES	14
15	-.9	-1.1	-.7	-.8	-.6	-.5	-1.0	-1.0	-.5	.5	.2	DISCREPANCY	15

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	YEAR TOTALS (\$ BILL.)		1968	1969	
							1966	1967			
1 CURRENT SURPLUS OF GROUP	-114	27	30	-9	-49	-8	-1.2	-1.1	-1.9	-2.4	1
FINANCE COMPANIES											
1 NET ACQ. OF FINANCIAL ASSETS	-1.439	414	-728	1.833	284	5.9	2.3	.7	5.2	8.1	1
2 DEMAND DEPOSITS + CURRENCY	55	54	53	52	51	.2	.2	-.1	.1	.1	2
3 HOME MORTGAGES	-60	-330	-450	-700	-991	.5	-.6	.4	.6	.3	3
4 CONSUMER CREDIT	-1.573	-147	599	1.273	-725	3.2	1.6	.5	2.3	2.8	4
5 OTHER LOANS (TO BUSINESS)	139	837	-930	1.208	1.949	2.0	1.1	-.3	2.2	5.0	5
6 NET INCREASE IN LIABILITIES	-2.153	742	-1.070	1.595	-163	5.2	3.1	1.2	5.7	8.3	6
7 CORPORATE BONDS	343	796	855	950	570	1.9	.8	1.0	.8	1.6	7
8 BANK LOANS N.E.C.	-2.004	-407	-1.144	-806	-802	2.2	-1.2	-1.8	2.3	1.9	8
9 OPEN-MARKET PAPER	-492	353	-781	1.451	39	1.2	3.5	2.0	2.6	4.9	9
10 PROFIT TAXES PAYABLE	53	-30	50	36	71	.1	*	-.1	*	*	10
REAL ESTATE INVESTMENT TRUSTS											
1 PHYSICAL INVESTMENT	605	894	764	263	251	-	-	-	.4	.3	1
2 MULTI-FAMILY STRUCTURES	200	295	252	87	83	-	-	-	.1	.1	2
3 NONRESIDENTIAL STRUCTURES	405	599	512	176	168	-	-	-	.2	.2	3
4 NET ACQ. OF FINANCIAL ASSETS	-925	-1.457	-1.309	-433	-325	-	-	-	.3	1.0	4
5 HOME MORTGAGES	-48	-330	-280	-170	-150	-	-	-	*	.1	5
6 MULTI-FAMILY MORTGAGES	-34	-192	-148	-271	-281	-	-	-	.1	.3	6
7 COMMERCIAL MORTGAGES	-66	-441	-482	-86	-50	-	-	-	.1	.4	7
8 MISCELLANEOUS ASSETS	-777	-494	-399	94	156	-	-	-	.1	.1	8
9 NET INCREASE IN LIABILITIES	-320	-563	-545	-170	-74	-	-	-	.7	1.3	9
10 CORPORATE EQUITY ISSUES	-711	-472	-287	-70	-62	-	-	-	.4	.8	10
11 CREDIT MARKET INSTRUMENTS	391	491	-258	-100	-12	-	-	-	.3	.5	11
12 MORTGAGES	87	116	98	65	85	-	-	-	.2	.2	12
13 MULTI-FAMILY RESIDENTIAL	29	38	32	21	28	-	-	-	.1	.1	13
14 COMMERCIAL	58	78	66	44	57	-	-	-	.1	.2	14
15 CORPORATE BONDS	4	28	-11	-7	-3	-	-	-	-	.1	15
16 BANK LOANS N.E.C.	267	-332	-289	-157	-65	-	-	-	.1	.2	16
17 OPEN-MARKET PAPER	33	97	-56	-1	-29	-	-	-	-	-	17
18 MISCELLANEOUS LIABILITIES	0	0	0	0	0	-	-	-	-	-	18
OPEN-END INVESTMENT COMPANIES											
1 CURRENT SURPLUS	-54	48	43	-43	-91	-1.1	-1.2	-1.5	-2.2	-2.2	1
2 NET ACQ. OF FINANCIAL ASSETS	1.820	-472	442	-196	-769	2.2	2.5	1.5	3.6	2.6	2
3 DEMAND DEPOSITS + CURRENCY	113	78	-66	29	70	.1	*	.2	.1	-.1	3
4 CORPORATE EQUITIES	12	-340	-378	-430	94	1.3	1.0	1.9	2.5	1.7	4
5 CREDIT MARKET INSTRUMENTS	1.695	-210	886	205	-933	.8	1.5	-.5	.9	.9	5
6 U.S. GOVERNMENT SECURITIES	-233	163	974	-95	107	*	.6	-.5	.2	-.5	6
7 CORPORATE BONDS	814	103	-122	179	34	.4	.4	*	.4	.2	7
8 OPEN-MARKET PAPER	1.114	-476	34	121	-1.074	.3	.5	*	.3	1.2	8
9 NET SHARE ISSUES	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	9
SECURITY BROKERS AND DEALERS											
1 NET ACQ. OF FINANCIAL ASSETS	-486	1.024	-3.384	5.038	-917	.5	.9	3.4	3.8	-3.1	1
2 DEMAND DEPOSITS + CURRENCY	11	13	14	16	17	*	.1	.2	.5	-.1	2
3 CORPORATE EQUITIES	-788	162	-1.760	2.303	-1.395	.3	.1	.4	-.2	.4	3
4 CREDIT MARKET INSTRUMENTS	-253	-447	-2.054	2.495	-1.171	-.2	.8	-.3	.6	.1	4
5 U.S. GOVERNMENT SECURITIES	707	-650	-309	148	93	-.3	.7	-.8	.8	*	5
6 STATE + LOCAL OBLIGATIONS	-173	41	14	44	130	-.2	*	*	*	-.2	6
7 CORPORATE BONDS	-787	162	-1.759	2.303	-1.394	.3	.1	.4	-.2	.4	7
8 SECURITY CREDIT	544	1.296	416	224	1.632	.4	*	3.2	2.8	-3.5	8
9 NET INCREASE IN LIABILITIES	-481	1.015	-3.370	5.027	-929	.4	.8	3.2	3.5	-3.1	9
10 SECURITY CREDIT	-497	1.061	-3.407	4.999	-970	.4	.8	3.2	3.5	-3.0	10
11 FROM BANKS	-947	1.036	-3.022	4.924	-1.555	-.5	.6	.8	1.0	-1.0	11
12 CUSTOMER CREDIT BALANCES	450	25	-385	75	585	.9	.2	2.3	2.4	-2.0	12
13 PROFIT TAXES PAYABLE	16	-46	37	28	41	*	*	-.1	*	-.1	13

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)				SEASONALLY ADJUSTED ANNUAL RATES, 1975-76		
1970	1971	1972	1973	1974	1975	I	II	III	IV	I			
1	-1.4	-.2	-1.0	-1.0	-.6	-.1	.2	-.5	-.5	.6	.5	CURRENT SURPLUS OF GROUP	1
FINANCE COMPANIES													
1	.9	4.4	11.0	10.4	4.2	-.1	-3.2	-1.0	1.7	2.3	5.1	NET ACQ. OF FINANCIAL ASSETS	1
2	.2	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	DEMAND DEPOSITS + CURRENCY	2
3	-.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	-3.3	HOME MORTGAGES	3
4	-.5	1.3	3.8	5.9	2.1	.2	-1.6	-1.3	1.3	1.8	3.4	CONSUMER CREDIT	4
5	.1	1.8	2.8	2.9	3.5	1.3	-2.2	2.4	1.9	2.9	4.8	OTHER LOANS (TO BUSINESS)	5
6	1.6	4.2	9.3	9.4	3.9	-.9	-3.8	-1.3	.7	.8	4.6	NET INCREASE IN LIABILITIES	6
7	2.5	3.8	5.4	1.8	1.1	2.9	1.8	3.9	3.4	2.7	2.7	CORPORATE BONDS	7
8	-1.1	*	3.8	4.1	-1.0	-4.4	-5.7	-4.9	-3.3	-3.5	-1.2	BANK LOANS N.E.C.	8
9	.2	.4	*	3.5	3.8	.5	.2	-.3	.6	1.6	3.0	OPEN-MARKET PAPER	9
10	*	*	*	.1	.1	.1	.1	.1	.1	.1	.2	PROFIT TAXES PAYABLE	10
REAL ESTATE INVESTMENT TRUSTS													
1	.2	.4	1.1	.7	1.1	2.5	2.4	3.6	3.1	1.1	1.0	PHYSICAL INVESTMENT	1
2	.1	.1	.4	.2	.4	.8	.8	1.2	1.0	.3	.3	MULTI-FAMILY STRUCTURES	2
3	.2	.3	.8	.5	.7	1.7	1.6	2.4	2.0	.7	.7	NONRESIDENTIAL STRUCTURES	3
4	2.4	2.6	5.0	5.6	-.1	-4.1	-3.7	-5.8	-5.2	-1.7	-1.3	NET ACQ. OF FINANCIAL ASSETS	4
5	.5	.7	1.4	1.3	.3	-.8	-.2	-1.3	-1.1	-.7	-.6	HOME MORTGAGES	5
6	.6	.7	1.2	.7	.3	-.6	-.1	-.8	-.6	-1.1	-1.1	MULTI-FAMILY MORTGAGES	6
7	1.0	1.1	2.3	2.5	.3	-1.1	-.3	-1.8	-1.9	-.3	-.2	COMMERCIAL MORTGAGES	7
8	.3	*	.2	1.1	-1.0	-1.6	-3.1	-2.0	-1.6	.4	.6	MISCELLANEOUS ASSETS	8
9	2.7	3.0	6.1	6.3	1.0	-1.6	-1.3	-2.3	-2.2	-.7	-.3	NET INCREASE IN LIABILITIES	9
10	1.4	.9	1.5	.7	-.6	-1.5	-2.8	-1.9	-1.1	-.3	-.2	CORPORATE EQUITY ISSUES	10
11	1.3	2.1	4.6	5.6	1.6	-.1	1.6	-.4	-1.0	-.4	*	CREDIT MARKET INSTRUMENTS	11
12	.1	.1	.5	.3	.2	.4	.3	.5	.4	.3	.3	MORTGAGES	12
13	*	*	.2	.1	.1	.1	.1	.2	.1	.1	.1	MULTI-FAMILY RESIDENTIAL	13
14	.1	.1	.3	.2	.1	.2	.2	.3	.3	.2	.2	COMMERCIAL	14
15	.5	.4	.4	.6	.2	*	*	.1	*	*	*	CORPORATE BONDS	15
16	.6	.7	1.3	4.0	4.6	-.5	1.1	-1.3	-1.2	-.6	-.3	BANK LOANS N.E.C.	16
17	-	.8	2.5	.7	-3.3	.1	.1	.4	-.2	-.2	-.1	OPEN-MARKET PAPER	17
18	-	-	-	-	-	-	-	-	-	-	-	MISCELLANEOUS LIABILITIES	18
OPEN-END INVESTMENT COMPANIES													
1	-1.1	-.7	-1.3	-.6	-.2	*	.5	-.4	-.5	.4	.3	CURRENT SURPLUS	1
2	1.7	.6	-1.8	-2.2	.8	1.6	7.3	-1.9	1.8	-.8	-3.1	NET ACQ. OF FINANCIAL ASSETS	2
3	*	.1	*	.3	-.2	.2	.5	.3	-.3	.1	.3	DEMAND DEPOSITS + CURRENCY	3
4	1.2	.4	-1.8	-2.3	-.5	-1.1	*	-1.4	-1.5	-1.7	.4	CORPORATE EQUITIES	4
5	.5	*	*	-.2	1.4	2.6	6.8	-.8	3.5	.8	-3.7	CREDIT MARKET INSTRUMENTS	5
6	.2	-.3	.1	.5	*	.8	-.9	.7	3.9	-.4	.4	U.S. GOVERNMENT SECURITIES	6
7	.7	.6	.2	-.9	-.4	1.0	3.3	.4	-.5	.7	.1	CORPORATE BONDS	7
8	-.4	-.3	-.3	.2	1.8	.8	4.5	-1.9	.1	.5	-4.3	OPEN-MARKET PAPER	8
9	2.8	1.3	-.5	-1.6	1.0	1.6	6.6	-1.4	2.2	-1.2	-3.4	NET SHARE ISSUES	9
SECURITY BROKERS AND DEALERS													
1	.8	1.4	4.2	-3.6	-2.7	2.2	9.2	4.1	-12.7	8.1	8.0	NET ACQ. OF FINANCIAL ASSETS	1
2	-.3	*	*	*	*	.1	*	.1	.1	.1	.1	DEMAND DEPOSITS + CURRENCY	2
3	.1	.2	.1	.4	-.4	-.1	2.4	.7	-6.6	3.2	.2	CORPORATE EQUITIES	3
4	2.3	-1.3	.2	.6	-.6	-.3	4.6	-1.8	-7.8	4.0	1.1	CREDIT MARKET INSTRUMENTS	4
5	1.7	-1.6	.2	*	.2	-.1	2.8	-2.6	-1.2	.6	.4	U.S. GOVERNMENT SECURITIES	5
6	.6	.1	-.1	.2	-.4	-.1	-.7	.2	.1	.2	.5	STATE + LOCAL OBLIGATIONS	6
7	.1	.2	.1	.4	-.4	-.1	2.4	.7	-6.6	3.2	.2	CORPORATE BONDS	7
8	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	.9	6.5	SECURITY CREDIT	8
9	1.0	1.1	4.1	-3.5	-2.6	2.2	9.2	4.1	-12.6	8.1	7.9	NET INCREASE IN LIABILITIES	9
10	1.0	1.1	4.1	-3.4	-2.5	2.2	9.2	4.1	-12.7	8.0	7.8	SECURITY CREDIT	10
11	1.9	.7	3.9	-3.2	-2.2	2.0	7.4	4.0	-11.2	7.7	5.4	FROM BANKS	11
12	-1.0	.5	.2	-.2	-.3	.2	1.8	.1	-1.5	.3	2.3	CUSTOMER CREDIT BALANCES	12
13	-	*	*	*	-.1	*	*	-.1	.1	.1	.2	PROFIT TAXES PAYABLE	13

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
	REST OF THE WORLD										
1 NET U.S. EXPORTS	5.166	6.254	3.320	6.588	3.319	7.6	5.1	4.9	2.3	1.8	1
2 U.S. EXPORTS	36.996	36.274	35.063	39.449	37.825	39.5	42.8	45.6	49.9	54.7	2
3 U.S. IMPORTS	31.830	30.020	31.743	32.861	34.506	32.0	37.7	40.6	47.7	52.9	3
4 TRANSFER RECEIPTS FROM U.S.	994	1.104	952	978	1.086	2.8	2.9	3.1	2.9	3.0	4
5 U. S. GOVT. INTEREST RECEIVED	981	813	845	674	664	*	*	*	*	*	5
6 CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	-2.947	-4.050	-1.243	-4.535	-1.180	-4.3	-1.6	-1.2	1.4	2.0	6
7 NET FINANCIAL INVESTMENT	-5.642	-4.009	-2.039	-4.730	-2.669	-3.8	-2.0	-1.2	.9	3.4	7
8 NET ACQ. OF FINANCIAL ASSETS	2.628	3.727	2.086	5.618	1.593	1.9	3.3	7.6	8.5	10.3	8
9 GOLD + SDR'S (1)	27	-38	-4	0	0	1.7	.6	1.2	1.2	-1.0	9
10 U.S. DEMAND DEPOSITS	-1.440	869	-55	740	-496	-1	.4	.3	.6	.3	10
11 U.S. TIME DEPOSITS	223	933	-45	-404	-2.955	.6	.3	1.2	-.3	1.1	11
12 U.S. CORPORATE EQUITIES	961	895	1.288	1.309	1.241	-.4	-.3	.7	2.1	1.6	12
13 CREDIT MARKET INSTRUMENTS	4.776	487	-632	99	4.106	.1	-1.6	2.0	.3	-.3	13
14 U.S. GOVT. SECURITIES	6.605	999	-501	1.001	2.285	-.2	-2.4	2.1	-.5	-1.8	14
15 U.S. CORPORATE BONDS (2)	230	-162	-131	507	91	-1	.6	-1	.2	.5	15
16 OPEN-MARKET PAPER	-2.059	-350	0	-1.409	1.730	.4	.2	*	.6	1.0	16
17 SECURITY CREDIT	56	31	-37	21	11	*	*	.1	.3	-.2	17
18 TRADE CREDIT	218	258	-124	-45	100	.1	.5	.4	.9	.8	16
19 MISCELLANEOUS ASSETS	-2.193	292	1.695	3.898	-414	-.4	3.4	1.6	3.4	8.0	19
U.S. BANK LIABILITIES											
20 TO FOREIGN AFFILIATES	-2.438	-1.400	1.920	731	-811	.1	2.9	.7	2.3	7.9	20
21 DIR. INVESTMENT IN U.S.	340	679	-94	1.008	500	.1	.1	.3	.3	.8	21
22 OTHER	-95	1.013	-131	2.159	-103	-.5	.4	.7	.7	-.8	22
23 NET INCREASE IN LIABILITIES	8.270	7.736	4.125	10.348	4.262	5.6	5.3	8.8	7.6	6.9	23
U.S. OFF. FGN. EXCHANGE											
24 + NET IMF POSITION	321	13	317	-110	278	.4	*	1.1	2.1	.3	24
25 FOREIGN EQUITY ISSUES	58	13	2	-56	1	.3	-.3	.1	.2	.5	25
26 CREDIT MARKET INSTRUMENTS	1.770	3.004	2.672	5.564	3.855	2.4	1.8	4.0	2.7	3.2	26
27 CORPORATE BONDS	1.963	988	944	2.417	2.523	.5	.7	1.2	1.1	1.0	27
28 BANK LOANS N.E.C.	-1.261	1.995	1.814	1.442	964	.5	-.2	-.3	-.5	-.2	28
29 OTHER LOANS	1.068	21	-86	1.705	368	1.5	1.2	3.0	2.1	2.4	29
30 SECURITY DEBT	16	24	25	61	6	*	*	.2	.2	-.2	30
31 TRADE DEBT	-394	176	291	187	-600	-.1	.3	.5	.4	.8	31
32 MISCELLANEOUS LIABILITIES	6.499	4.506	818	4.702	722	2.5	3.4	2.9	2.1	2.4	32
33 USG EQUITY IN IBRD, ETC.	151	151	190	161	194	.1	-	.1	.1	.2	33
34 FGN. CURR. HELD IN U.S.	2.795	2.325	-1.047	843	407	-.4	.4	-.1	.5	-.5	34
35 U.S. DIR. INV. ABROAD (2)	1.470	2.135	612	1.316	991	3.3	3.0	2.7	1.1	2.2	35
36 OTHER	2.083	-105	1.063	2.382	-870	-.4	*	.2	.4	.4	36
37 DISCREPANCY	2.695	-41	796	195	1.489	-.5	.4	*	.5	-1.4	37

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

(2) NET OF U.S. SECURITY ISSUES IN FOREIGN MARKETS TO  
FINANCE U.S. INVESTMENT ABROAD.

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECTOR STATEMENTS OF SAVING AND INVESTMENT  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
	REST OF THE WORLD												
1	3.9	1.6	-3.3	7.4	7.7	21.3	17.3	24.2	22.1	21.7	9.7	NET U.S. EXPORTS	1
2	62.5	65.6	72.7	101.5	144.2	147.8	148.2	140.7	148.5	153.8	151.3	U.S. EXPORTS	2
3	58.5	64.0	75.9	94.2	136.5	126.5	130.9	116.4	126.4	132.1	141.6	U.S. IMPORTS	3
4	3.2	3.6	3.8	3.8	4.2	4.0	4.0	4.3	3.9	4.0	4.3	TRANSFER RECEIPTS FROM U.S.	4
5	.2	1.0	1.8	3.0	3.2	3.3	4.9	4.4	4.5	4.3	4.4	U. S. GOVT. INTEREST RECEIVED	5
6	.3	3.9	9.8	.3	.8	-12.8	-8.4	-15.6	-13.7	-13.4	-1.1	CURRENT ACCOUNT BALANCE (U.S. BALANCE, SIGN REVERSED)	6
7	.8	13.6	11.6	2.1	-3.2	-16.4	-14.6	-20.1	-17.0	-14.0	-2.0	NET FINANCIAL INVESTMENT	7
8	5.9	22.7	19.7	17.4	31.2	14.1	17.1	12.4	6.1	20.6	13.2	NET ACQ. OF FINANCIAL ASSETS	8
9	.8	1.3	.6	*	-2	*	.1	-2	*	-	-	GOLD + SDR'S (1)	9
10	.2	.3	1.5	2.5	2.4	.1	-3.9	2.0	1.3	1.0	*	U.S. DEMAND DEPOSITS	10
11	-1.7	.5	2.7	2.9	6.6	.7	.9	3.7	-2	-1.6	-11.8	U.S. TIME DEPOSITS	11
12	.7	.8	2.3	2.8	.5	4.5	3.8	3.6	5.2	5.2	5.0	U.S. CORPORATE EQUITIES	12
13	10.3	26.4	8.4	.7	11.6	4.7	18.1	3.5	-8.6	5.8	15.3	CREDIT MARKET INSTRUMENTS	13
14	9.1	26.3	8.4	.3	3.6	8.1	25.3	5.9	-8.0	9.2	8.0	U.S. GOVT. SECURITIES	14
15	.7	.3	.1	-1	1.3	.4	.9	-6	-5	2.0	.4	U.S. CORPORATE BONDS (2)	15
16	.5	-2	-1	.3	6.6	-3.8	-8.1	-1.8	*	-5.4	7.0	OPEN-MARKET PAPER	16
17	-.1	*	.1	*	*	.1	.2	.1	-1	-1	*	SECURITY CREDIT	17
18	1.4	.1	.8	1.0	1.4	.3	.9	1.0	-5	-2	.4	TRADE CREDIT	18
19	-5.6	-6.8	3.4	7.6	9.0	3.7	-3.1	-1.5	9.0	10.3	4.3	MISCELLANEOUS ASSETS	19
20	-6.9	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-3.2	U.S. BANK LIABILITIES TO FOREIGN AFFILIATES	20
21	1.0	-.1	.4	2.5	2.2	1.9	1.4	2.7	-4	4.0	2.0	DIR. INVESTMENT IN U.S.	21
22	.3	-2.6	2.1	4.0	2.2	2.9	5.3	1.4	1.7	3.4	5.6	OTHER	22
23	5.1	9.1	8.2	15.3	34.5	30.5	31.7	32.5	23.1	34.7	15.2	NET INCREASE IN LIABILITIES	23
24	-2.5	-1.7	-.2	-.2	1.3	.5	1.3	.1	1.3	-.4	1.1	U.S. OFF. FGN. EXCHANGE + NET IMF POSITION	24
25	.1	*	-.4	-.2	-.3	*	.2	.1	*	-.2	*	FOREIGN EQUITY ISSUES	25
26	2.7	4.6	4.7	7.7	15.7	13.0	7.4	11.5	11.9	21.2	15.8	CREDIT MARKET INSTRUMENTS	26
27	.9	.9	1.0	1.0	2.2	6.3	7.9	4.0	3.8	9.7	10.1	CORPORATE BONDS	27
28	-.3	1.6	2.9	2.8	4.7	4.0	-4.7	7.5	8.5	4.7	4.2	BANK LOANS N.E.C.	28
29	2.1	2.1	.8	3.9	8.7	2.7	4.3	.1	-3	6.8	1.5	OTHER LOANS	29
30	*	*	.1	-.2	*	.1	.1	.1	.1	.2	*	SECURITY DEBT	30
31	1.0	.5	.5	1.9	3.0	.3	-1.6	.7	1.2	.7	-2.4	TRADE DEBT	31
32	4.0	5.6	3.5	6.3	14.8	16.5	24.2	20.1	8.6	13.2	.7	MISCELLANEOUS LIABILITIES	32
33	.2	.3	.3	.3	.6	.7	.6	.6	.8	.6	.8	USG EQUITY IN IBRD, ETC.	33
34	.5	1.4	3.6	4.8	1.1	4.9	11.2	9.3	-4.2	3.4	1.6	FGN. CURR. HELD IN U.S.	34
35	3.6	3.8	1.5	3.6	7.2	5.5	2.3	8.5	3.0	8.3	.1	U.S. DIR. INV. ABROAD(2)	35
36	-.4	.3	-1.9	-2.5	5.9	5.4	10.1	1.7	9.0	.9	-1.8	OTHER	36
37	-.5	-9.7	-1.8	-1.8	4.0	3.6	6.2	4.5	3.2	.7	.8	DISCREPANCY	37

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

(2) NET OF U.S. SECURITY ISSUES IN FOREIGN MARKETS TO  
FINANCE U.S. INVESTMENT ABROAD.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	V	1965	1966	1967	1968	1969	
	GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)										
1 TOTAL U.S. RESERVES	294	51	321	-110	278	-1.2	-.6	-.1	.9	1.3	1
2 U.S. GOLD STOCK AND SDR'S	-27	38	4	0	0	-1.7	-.6	-1.2	-1.2	1.0	2
3 U.S. GOVT.—EX. STAB. FUND	5	38	25	0	5	*	*	*	.4	1.0	3
4 MONETARY AUTHORITIES (2)	-32	0	-21	0	-5	-1.7	-.6	-1.2	-1.6	-	4
5 U.S. FOREIGN EXCHANGE POSITION	321	13	317	-110	278	-.4	*	1.1	2.1	.3	5
6 OFFICIAL FGN. CURRENCY HLDGS	14	6	222	-167	41	.3	.5	1.0	1.2	-.7	6
7 TREASURY	-3	0	0	0	1	*	.3	.3	.7	-.7	7
8 MONETARY AUTHORITIES	17	6	222	-167	40	.3	.2	.7	.5	-.1	8
9 NET IMF POSITION	307	7	95	57	237	.1	-.5	.1	.9	1.0	9
10 U.S. GOVERNMENT ASSET	257	2	88	62	256	.1	-.5	.1	.9	1.0	10
11 MONETARY AUTHORITIES	50	5	7	-5	-19	*	*	*	*	*	11
TREASURY CURRENCY AND SDR CERTIFICATES											
1 TOTAL U.S. GOVT. LIABILITY	167	311	199	260	148	.2	-.9	.7	.4	-.3	1
2 MONETARY AUTHORITIES ASSET	136	398	132	293	340	.2	.7	.5	-.2	-.1	2
3 UNALLOCATED ASSETS	31	-.87	67	-.33	-192	.1	-.2	.2	-.2	-.2	3
INSURANCE AND PENSION FUND RESERVES											
LIFE INSURANCE RESERVES:											
1 NET CHANGE IN LIABILITIES	1.791	1.800	1.813	1.905	1.865	4.8	4.7	5.1	4.6	5.0	1
2 U.S. GOVERNMENT	17	17	17	17	17	.1	.1	.1	*	.1	2
3 LIFE INSURANCE COMPANIES	1.774	1.783	1.796	1.888	1.848	4.7	4.6	5.0	4.6	4.9	3
4 NET CHANGE IN ASSETS (HM)	1.791	1.800	1.813	1.905	1.865	4.8	4.7	5.1	4.6	5.0	4
PENSION FUND RESERVES:											
5 NET CHANGE IN LIABILITIES	6.632	13.356	5.901	8.140	7.204	12.2	14.7	14.6	15.5	16.3	5
6 U.S. GOVERNMENT	-.495	5.048	-1.070	73	-769	1.3	1.3	1.3	1.3	1.5	6
7 INSURANCE SECTOR	7.037	8.308	6.971	8.067	7.973	10.9	13.5	13.3	14.2	14.8	7
8 LIFE INSURANCE COMPANIES	1.467	1.485	1.526	1.583	1.654	2.1	2.1	2.6	2.9	2.9	8
9 PRIVATE PENSION FUNDS	3.100	2.650	3.275	3.654	3.588	5.5	7.2	6.6	6.4	6.3	9
10 S. + L. GOVT., RTR. FUNDS	2.470	4.173	2.170	2.830	2.731	3.3	4.2	4.1	4.8	5.5	10
11 NET CHANGE IN ASSETS (HM)	6.632	13.356	5.901	8.140	7.204	12.2	14.7	14.6	15.5	16.3	11
INTERBANK CLAIMS											
1 NET CHANGE IN LIABILITIES	372	-5.957	2.985	-691	-1.411	-.3	2.3	2.8	3.6	2.0	1
2 MONET. AUTH.—MEM. BANK RES.—VAULT CASH	4.594	-4.461	3.387	-3.311	2.096	.4	1.3	1.3	.8	-.2	2
	-1.078	-.478	1.118	1.036	-.956	-.3	.6	.5	1.3	.1	3
4 COMMERCIAL BANKING—TOTAL	-3.144	-1.018	-1.520	1.584	-2.551	-.4	.3	1.0	1.6	1.6	4
5 COMMERCIAL BANKS	-1.482	-.37	-.642	.939	-2.204	-.4	.3	1.0	1.6	1.6	5
6 TO MONETARY AUTHORITIES	676	-.624	1.456	109	-1.770	-.4	.3	*	.9	*	6
7 LOANS FROM AFFILIATES	0	0	0	0	0	-	-	-	-	-.6	7
8 LOANS FROM FGN. BK. AG.	923	-.942	768	-.819	315	-.1	-.1	.1	*	.1	8
9 DEM. DEP. OF FGN. BK. AG.	-3.107	1.668	-2.914	1.680	-.858	.1	.1	.9	.7	-.8	9
10 TIME DEP. OF FGN. BK. AG.	26	-.139	48	-.31	109	-	-	-	-	-	10
11 FOREIGN BANKING AGENCIES—DEPOSITS OF BANKS	-1.662	-.981	-.878	645	-.347	*	*	*	*	-.1	11
12 NET CHANGE IN ASSETS	372	-5.957	2.985	-691	-1.411	.3	2.3	2.8	3.6	2.0	12
13 MONETARY AUTHORITIES	676	-.624	1.456	109	-1.770	-.4	.3	*	.9	*	13
14 F.R. FLOAT	162	-.372	615	1.282	-1.595	-.4	.3	.1	.9	*	14
15 LOANS TO MEMBER BANKS	514	-.252	841	-1.173	-.175	-.1	.1	*	*	*	15
16 COMMERCIAL BANKING—TOTAL	-.304	-5.333	1.529	-.800	359	.7	2.0	2.7	2.7	2.0	16
17 COMMERCIAL BANKS	1.854	-5.920	3.627	-1.630	793	.7	2.0	1.8	2.1	.4	17
18 MEMBER BANK RESERVES	4.594	-4.461	3.387	-3.311	2.096	.4	1.3	1.3	.8	.2	18
19 VAULT CASH	-1.078	-.478	1.118	1.036	-.956	.3	.6	.5	1.3	.1	19
20 DEPOSITS AT FGN. BK. AG.	-1.662	-.981	-.878	645	-.347	*	*	*	*	-.1	20
21 BANK AFFILIATES—LOANS TO AFFILIATE BANKS	0	0	0	0	0	-	-	-	-	.6	21
22 FOREIGN BANKING AGENCIES	-2.158	587	-2.098	830	-.434	*	*	1.0	.7	1.0	22
23 DEMAND DEPOSITS AT BANKS	-3.107	1.668	-2.914	1.680	-.858	.1	.1	.9	.7	-.8	23
24 TIME DEPOSITS AT BANKS	26	-.139	48	-.31	109	-	-	-	-	-	24
25 LOANS TO BANKS	923	-.942	768	-.819	315	-.1	-.1	.1	*	-.1	25

(1) LINES 1 + 2 EXCLUDE INITIAL ALLOCATION OF SDR'S OF \$867 MILLION IN JANUARY 1970, \$717 MILLION IN JANUARY 1971, AND \$710 MILLION IN JANUARY 1972. TRANSACTIONS IN SDR'S ARE IN LINE 2. ALSO EXCLUDED FROM THE TABLE ARE REVALUATIONS OF FOREIGN CURRENCY HOLDINGS, GOLD, SDR'S, AND IMF POSITION. THESE ALLOCATIONS AND REVALUATIONS ARE INCLUDED IN TABLES ON OUTSTANDINGS.  
 (2) TREASURY GOLD STOCK.  
 1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES (BILLIONS OF DOLLARS) SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
GOLD AND OFFICIAL FOREIGN EXCHANGE HOLDINGS (1)													
1	-3.3	-3.1	-.7	-.2	1.4	-.6	1.2	.2	1.3	-.4	1.1	TOTAL U.S. RESERVES	1
2	-.8	-1.3	-.6	*	.2	*	-.1	.2	*	-	*	U.S. GOLD STOCK AND SDR'S	2
3	-1.2	-.7	*	*	.1	.1	*	.2	*	-	*	U.S. GOVT.--EX. STAB. FUND	3
4	.4	-.6	-.5	-	.1	-.1	-.1	-	-.1	-	*	MONETARY AUTHORITIES (2)	4
5	-2.5	-1.7	-.2	-.2	1.3	-.5	1.3	.1	1.3	-.4	1.1	U.S. FOREIGN EXCHANGE POSITION	5
6	-2.2	-.4	*	-.2	*	-.1	.1	*	-.9	-.7	-.2	OFFICIAL FGN. CURRENCY HLOGS	6
7	-.4	-.1	-.2	*	*	*	*	-	-	-	-	TREASURY	7
8	-1.7	-.2	.2	-.2	*	-.1	.1	*	-.9	-.7	.2	MONETARY AUTHORITIES	8
9	-.4	-1.4	-.1	*	1.3	-.5	1.2	*	-.4	.2	-.9	NET IMF POSITION	9
10	-.4	-1.3	-.1	*	1.3	-.4	1.0	*	-.4	.2	1.0	U.S. GOVERNMENT ASSET	10
11	*	*	*	*	*	-.1	.2	*	*	*	-.1	MONETARY AUTHORITIES	11
TREASURY CURRENCY AND SDR CERTIFICATES													
1	.6	.5	.5	.4	.4	-.9	.7	1.2	-.8	1.0	.6	TOTAL U.S. GOVT. LIABILITY	1
2	.7	.5	.7	.4	.5	1.0	.5	1.6	.5	1.2	1.4	MONETARY AUTHORITIES ASSET	2
3	-.1	*	-.2	*	-.1	*	.1	-.3	-.3	-.1	-.8	UNALLOCATED ASSETS	3
INSURANCE AND PENSION FUND RESERVES													
1	5.2	6.2	6.6	7.3	7.3	7.3	7.2	7.2	7.3	7.6	7.5	LIFE INSURANCE RESERVES:	
2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	NET CHANGE IN LIABILITIES	1
3	5.1	6.1	6.5	7.2	7.2	7.2	7.1	7.1	7.2	7.6	7.4	U.S. GOVERNMENT	2
4	5.2	6.2	6.6	7.3	7.3	7.3	7.2	7.2	7.3	7.6	7.5	LIFE INSURANCE COMPANIES	3
												NET CHANGE IN ASSETS (HH)	4
5	19.1	21.6	23.8	24.4	31.7	34.0	28.7	48.9	25.8	32.7	31.1	PENSION FUND RESERVES:	
6	2.4	2.8	3.2	2.1	2.8	3.6	1.3	14.7	-1.8	-.4	*	NET CHANGE IN LIABILITIES	5
7	16.7	18.7	20.6	22.3	28.9	30.4	27.4	34.2	27.6	32.3	31.1	U.S. GOVERNMENT	6
8	3.3	5.2	6.0	5.2	5.7	6.1	5.9	5.9	6.1	6.3	6.6	INSURANCE SECTOR	7
9	7.1	7.3	6.8	7.7	10.9	12.7	11.7	11.6	12.8	14.6	13.6	LIFE INSURANCE COMPANIES	8
10	6.3	6.3	7.9	9.4	12.2	11.6	9.9	16.7	8.7	11.3	10.9	PRIVATE PENSION FUNDS	9
11	19.1	21.6	23.8	24.4	31.7	34.0	28.7	48.9	25.8	32.7	31.1	S. + L. GOVT., RTR. FUNDS	10
												NET CHANGE IN ASSETS (HH)	11
INTERBANK CLAIMS													
1	4.5	5.6	2.0	7.9	4.8	-3.3	1.4	-12.6	2.5	-4.5	-6.0	NET CHANGE IN LIABILITIES	1
2	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-14.0	4.0	MONET. AUTH.--MEM. BANK RES.	2
3	-.3	.5	1.1	2.0	1.0	.6	-5.6	1.3	.3	6.4	-5.4	--VAULT CASH	3
4	2.7	1.5	3.0	4.4	5.1	-4.1	-7.4	-2.3	-9.8	3.1	-4.5	COMMERCIAL BANKING--TOTAL	4
5	2.5	1.6	.5	2.1	1.9	-1.2	-.7	1.6	-6.3	.6	-3.1	COMMERCIAL BANKS	5
6	1.0	-.2	1.6	-1.6	-2.1	1.6	7.9	-.8	2.1	-2.8	-1.4	TO MONETARY AUTHORITIES	6
7	.1	.3	-.4	-.4	-.2	-	-	-	-	-	-	LOANS FROM AFFILIATES	7
8	.1	.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	1.3	LOANS FROM FGN. BK. AG.	8
9	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	-3.4	DEM. DEP. OF FGN. BK. AG.	9
10	.1	*	.3	.1	.1	-.1	.1	-.6	.2	-.1	.4	TIME DEP. OF FGN. BK. AG.	10
11	.2	-.1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	-1.4	FOREIGN BANKING AGENCIES--	
12	4.5	5.6	2.0	7.9	4.8	-3.3	1.4	-12.6	2.5	-4.5	-6.0	DEPOSITS OF BANKS	11
												NET CHANGE IN ASSETS	12
13	1.0	-.2	1.6	-1.6	-2.1	1.6	7.9	-.8	2.1	-2.8	-1.4	MONETARY AUTHORITIES	13
14	.8	.1	-.4	-.9	-1.1	1.7	7.2	-2.3	.9	1.0	.2	F.R. FLOAT	14
15	-.2	-.3	1.9	-.7	-1.0	-.1	.7	1.5	1.2	-3.8	-1.6	LOANS TO MEMBER BANKS	15
16	3.5	5.8	.4	9.5	6.8	-4.9	-6.5	-11.8	.4	-1.8	-4.6	COMMERCIAL BANKING--TOTAL	16
17	2.0	4.0	1.5	5.8	2.9	-2.1	2.2	-14.2	8.8	-5.1	-2.9	COMMERCIAL BANKS	17
18	2.1	3.6	-2.1	1.4	-1.2	.2	14.4	-11.5	12.0	-14.0	4.0	MEMBER BANK RESERVES	18
19	-.3	.5	1.1	2.0	1.0	.6	-5.6	1.3	.3	6.4	-5.4	VAULT CASH	19
20	.2	-.1	2.5	2.3	3.1	-2.9	-6.6	-3.9	-3.5	2.6	-1.4	DEPOSITS AT FGN. BK. AG.	20
21	.1	.3	-.4	-.4	-.2	-	-	-	-	-	-	BANK AFFILIATES--LOANS	
22	1.4	1.5	-.7	4.1	4.2	-2.8	-8.6	2.3	-8.4	3.3	-1.7	TO AFFILIATE BANKS	21
23	1.2	1.3	-1.2	2.6	4.3	-2.7	-12.4	6.7	-11.7	6.7	-3.4	FOREIGN BANKING AGENCIES	22
24	.1	*	.3	.1	.1	-.1	.1	-.6	.2	-.1	.4	DEMAND DEPOSITS AT BANKS	23
25	.1	.1	.2	1.4	-.2	-.1	3.7	-3.8	3.1	-3.3	1.3	TIME DEPOSITS AT BANKS	24
												LOANS TO BANKS	25

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968		1969
DEMAND DEPOSITS AND CURRENCY											
1 NET CHANGE IN ASSETS	-21.711	21.030	-2.485	19.324	-16.733	7.3	3.9	15.0	14.8	8.2	1
2 MONEY STOCK	-21.416	19.586	-4.056	19.267	-15.985	8.3	4.3	13.9	16.0	7.6	2
3 DOMESTIC SECTORS	-19.976	18.717	-4.001	18.527	-15.489	8.1	3.9	13.6	15.4	7.4	3
4 HOUSEHOLDS	-13.904	14.319	914	6.745	-9.834	7.7	3.9	11.2	12.3	1.5	4
5 NON-FINANCIAL BUSINESS	-1.140	-439	985	2.713	-1.216	4	3	1.6	1.9	2.7	5
6 S. + L. GOVERNMENTS	-1.410	1.233	-1.441	2.134	-1.351	-4	8	1.2	-2	1.4	6
7 FINANCIAL SECTORS	-816	-475	-461	1.450	-1.042	4	-2	.8	.9	-3	7
8 MAIL FLOAT	-2.706	4.079	-3.998	5.485	-2.046	*	-9	-1.2	.5	2.1	8
9 REST OF THE WORLD	-1.440	869	-55	740	-496	-1	4	.3	.6	3	9
10 U.S. GOVERNMENT DEPOSITS	-295	1.444	1.571	57	-748	-1.0	-4	1.1	-1.2	.6	10
11 NET CHANGE IN BKG. SYSTEM LIAB	-21.711	21.030	-2.485	19.324	-16.733	7.3	3.9	15.0	14.8	8.2	11
12 MONETARY AUTHORITIES	9	5.770	700	4.156	-244	2.0	2.3	3.0	1.5	3.3	12
13 U.S. GOVT. CASH + DEPOSITS	562	2.277	1.468	163	-124	*	2	.9	-1.0	.5	13
14 FOREIGN DEPOSITS	79	-148	-148	176	-101	-1	2	*	1	-1	14
15 CURRENCY	-632	3.641	-620	3.817	-19	2.1	2.0	2.1	2.4	2.8	15
16 COMMERCIAL BANKING	-21.720	15.260	-3.185	15.168	-16.489	5.2	1.6	12.0	13.3	4.9	16
17 U.S. GOVERNMENT DEPOSITS	-857	-833	103	-106	-624	-1.0	-5	.2	-2	*	17
18 FOREIGN DEPOSITS	-1.519	1.017	93	564	-395	2	2	.3	.5	.4	18
19 PRIVATE DOMESTIC	-19.344	15.076	-3.381	14.710	-15.470	6.0	1.9	11.4	13.0	4.5	19

TIME DEPOSITS AND SAVINGS ACCOUNTS

1 NET CHANGE - TOTAL	27.865	22.011	15.610	24.422	29.400	33.2	20.2	40.9	33.4	-1.5	1
2 COMMERCIAL BANKING LIABILITY	9.427	3.540	5.132	12.023	6.873	20.1	13.3	23.9	20.7	-9.5	2
3 LARGE NEGOTIABLE CD'S	-5.084	-6.342	2.412	-1.134	-10.157	3.7	-6	4.7	3.1	-12.5	3
4 OTHER AT COMMERCIAL BANKS	14.318	9.761	2.595	13.066	17.109	16.4	13.8	19.1	17.4	2.9	4
5 AT FOREIGN BANKING AGS.	193	121	125	91	-79	1	*	.1	.2	.2	5
ACQUIRED BY:											
6 HOUSEHOLDS	11.597	2.875	4.496	12.707	13.975	14.9	13.2	18.1	17.4	-2.0	6
7 NONFIN. CORPORATE BUSINESS	-1.192	290	1.524	-900	-4.161	2.3	-1.4	2.1	.4	-2.4	7
8 STATE + LOCAL GOVERNMENTS	-1.422	-446	-1.001	736	-54	2.4	1.3	2.4	3.2	-5.9	8
9 U.S. GOVERNMENT	173	-158	158	-78	68	*	*	*	.1	-2	9
10 MUTUAL SAVINGS BANKS	48	46	0	-38	0	*	*	*	*	-1	10
11 FOREIGN	223	933	-45	-404	-2.955	.6	.3	1.2	-3	1.1	11
12 AT SAVINGS INSTITUTIONS	18.438	18.471	10.478	12.399	22.527	13.1	6.9	17.0	12.7	7.9	12
13 MUTUAL SAVINGS BANKS	3.584	3.708	1.567	2.313	4.196	3.6	2.6	5.1	4.2	2.6	13
14 CREDIT UNIONS	1.796	1.802	688	1.244	1.909	1.0	8	1.2	1.1	1.4	14
15 SAVINGS + LOAN ASSNS.	13.058	12.961	8.223	8.842	16.422	8.5	3.6	10.6	7.4	3.9	15
16 HELD BY: HOUSEHOLDS	12.196	12.919	8.966	8.616	15.526	8.6	3.9	10.4	7.6	4.0	16
17 CREDIT UNIONS	862	42	-743	226	896	-1	-4	.2	-2	-1	17
MEMO: TOTAL OF HOUSEHOLDS											
18 TIME + SAVINGS ACCOUNTS	29.173	21.304	15.717	24.880	35.606	28.0	20.5	34.8	30.3	6.0	18

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MONEY STOCK AND TIME AND SAVINGS ACCOUNTS  
(BILLIONS OF DOLLARS)

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
DEMAND DEPOSITS AND CURRENCY													
1	14.3	17.4	19.6	16.0	11.1	16.2	-14.5	53.9	23.4	1.8	8.5	NET CHANGE IN ASSETS	1
2	11.6	14.3	20.0	17.5	15.7	13.4	-21.0	55.1	11.8	7.5	2.5	MONEY STOCK	2
3	11.6	14.0	18.4	15.0	13.3	13.3	-17.1	53.1	10.4	6.6	2.6	DOMESTIC SECTORS	3
4	11.2	11.0	11.8	13.1	8.5	8.1	-18.7	44.1	8.8	-1.7	.7	HOUSEHOLDS	4
5	1.1	.6	.2	-.3	.4	2.1	2.9	2.0	1.6	1.8	3.0	NONFINANCIAL BUSINESS	5
6	-2.9	1.0	1.5	-.3	.1	.5	.8	1.3	2.8	-2.8	1.4	S. + L. GOVERNMENTS	6
7	1.0	1.3	1.7	2.4	2.5	-.3	-1.3	-2.3	-.5	2.8	-2.3	FINANCIAL SECTORS	7
8	1.2	.1	3.2	.1	1.8	2.9	-.9	8.0	-2.2	6.5	-.2	MAIL FLOAT	8
9	.2	.3	1.5	2.5	2.4	.1	-3.9	2.0	1.3	1.0	*	REST OF THE WORLD	9
10	2.5	3.1	-.4	-1.5	-4.6	2.8	6.5	-1.2	11.6	-5.8	6.0	U.S. GOVERNMENT DEPOSITS	10
11	14.3	17.4	19.6	16.0	11.1	16.2	-14.5	53.9	23.4	1.8	8.5	NET CHANGE IN BKG. SYSTEM LIAB	11
12	3.1	4.4	3.2	3.4	7.0	10.6	9.9	14.4	10.2	8.0	9.2	MONETARY AUTHORITIES	12
13	-.4	.9	-1.1	-.5	.4	4.5	2.7	7.2	6.3	1.7	-.2	U.S. GOVT. CASH + DEPOSITS	13
14	*	.1	-1	-1	.2	*	.3	-.6	-.6	.7	-.4	FOREIGN DEPOSITS	14
15	3.5	3.4	4.4	3.9	6.3	6.2	6.9	7.8	4.5	5.6	9.8	CURRENCY	15
16	11.2	13.0	16.3	12.6	4.1	5.5	-24.4	39.5	13.2	-6.3	-.7	COMMERCIAL BANKING	16
17	2.9	2.2	.7	-1.0	-5.1	-1.7	3.8	-8.4	5.3	-7.5	6.1	U.S. GOVERNMENT DEPOSITS	17
18	.2	.2	1.6	2.6	2.1	.2	-4.2	2.6	1.9	.3	.4	FOREIGN DEPOSITS	18
19	8.1	10.6	14.0	11.0	7.0	7.1	-24.0	45.3	5.9	.9	-7.2	PRIVATE DOMESTIC	19
TIME DEPOSITS AND SAVINGS ACCOUNTS													
1	54.9	81.9	88.5	79.1	79.1	89.9	92.9	96.4	66.1	104.3	97.0	NET CHANGE - TOTAL	1
2	38.0	41.4	42.3	50.9	57.0	30.1	25.5	24.0	15.4	55.6	13.5	COMMERCIAL BANKING LIABILITY	2
3	15.2	8.7	9.8	20.0	28.5	-10.1	-20.3	-25.4	9.6	-4.5	-40.6	LARGE NEGOTIABLE CD'S	3
4	22.4	32.4	33.0	30.3	28.3	39.7	45.1	48.9	5.3	59.7	54.4	OTHER AT COMMERCIAL BANKS	4
5	.4	.3	-.5	.6	.2	.5	.8	.5	.5	.4	-.3	AT FOREIGN BANKING AGS.	5
6	27.5	29.8	29.5	39.5	37.9	31.7	36.9	16.6	10.5	62.8	45.0	ACQUIRED BY:	6
7	1.7	3.6	3.1	1.4	6.6	-.3	-4.7	.5	5.6	-2.4	-16.8	HOUSEHOLDS	7
8	10.0	7.2	6.8	7.2	5.7	-2.1	-8.4	3.6	-1.1	-2.7	-3.1	NONFIN. CORPORATE BUSINESS	8
9	.3	.1	.1	-.2	*	.1	.7	-.6	.6	-.3	.3	STATE + LOCAL GOVERNMENTS	9
10	.2	.2	.2	.1	.2	.1	.2	.2	-	-.2	-	U.S. GOVERNMENT	10
11	-1.7	.5	2.7	2.9	6.6	.7	.9	3.7	-.2	-1.6	-11.8	MUTUAL SAVINGS BANKS	11
12	17.0	40.6	46.1	28.1	22.1	59.8	67.4	72.4	50.7	48.7	83.6	AT SAVINGS INSTITUTIONS	12
13	4.4	9.9	10.2	4.7	3.1	11.2	14.3	14.6	8.9	6.8	17.1	MUTUAL SAVINGS BANKS	13
14	1.7	2.9	3.4	2.9	3.0	5.5	6.6	6.7	3.8	5.1	7.0	CREDIT UNIONS	14
15	10.9	27.8	32.6	20.5	15.9	43.1	46.4	51.2	38.0	36.8	59.4	SAVINGS + LOAN ASSNS.	15
16	10.8	27.7	32.3	20.5	15.6	42.7	45.5	50.1	38.7	36.4	59.1	HELD BY: HOUSEHOLDS	16
17	.1	.1	.2	*	.4	.4	.9	1.1	-.8	.4	.3	CREDIT UNIONS	17
18	44.4	70.3	75.4	67.7	59.6	91.1	103.4	87.9	61.9	111.1	128.2	MEMO: TOTAL OF HOUSEHOLDS TIME + SAVINGS ACCOUNTS	18

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS				
	I	II	III	IV	I	1965	1966	TOTALS (\$ BILL.)	1967	1969
								1967	1968	1969
1 TOTAL NET ISSUES	21.049	18.612	25.911	29.876	26.485	3.7	8.8	12.5	16.7	5.5
2 TREASURY ISSUES	19.745	16.704	23.475	25.925	24.117	1.3	2.3	8.9	10.3	-1.3
3 HOUSEHOLD SAVINGS BONDS	1.011	1.081	977	956	1,104	.6	.7	.9	.6	.4
4 TREAS. EXCL. SAVINGS BONDS	18.734	15.623	22.498	24.969	23.013	.7	1.7	8.0	9.9	-9
5 OTHER	1.304	1.908	2.436	3.951	2.368	2.4	6.4	3.6	6.4	6.8
6 BUDGET AGENCY ISSUES	-290	-30	27	23	23	.1	.1	.1	1.5	-4
7 LOAN PARTICIPATIONS (1)	-204	-106	51	-25	-88	.4	1.3	4.0	1.7	-1.9
8 SPONS. AGENCY ISSUES (2)	1.798	2.044	2.358	3.953	2.433	1.9	5.1	-6	3.2	9.1
9 NET ACQUISITIONS, BY SECTOR	21.049	18.612	25.911	29.876	26.485	3.7	8.8	12.5	16.7	5.5
10 U.S. GOV'T. (AGENCY SEC.)	4	0	6	-6	1	*	1.3	-1	.1	-1.3
11 SPONSORED CREDIT AGENCIES	3.468	-442	-1,808	783	2,065	.1	1.0	*	-1	-4
12 TREASURY MARKETABLE	3.468	-442	-1,808	783	2,065	-2	.3	.9	-1	-7
13 FHLB SPECIAL ISSUE	0	0	0	0	0	.3	.6	.9	*	.3
14 FEDERAL RESERVE SYSTEM	2.364	1.817	3.394	835	2,523	3.7	3.5	4.8	3.8	4.2
15 FOREIGN	6.605	999	-501	1,001	2,285	-2	-2.4	2.1	-.5	-1.8
16 SHORT-TERM MARKETABLE	3.437	1.637	703	870	900	-.9	-.9	.8	-1.7	-2.2
17 OTHER	3.168	-638	-1,204	131	1,385	.7	-1.5	1.3	1.2	.4
18 TOTAL PRIVATE DOMESTIC	8.608	16.238	24.820	27.263	19.611	*	5.4	5.7	13.3	4.8
19 PRIVATE DOMESTIC NONFINAN.	-4.531	-457	10,599	15,583	4,406	2.9	8.4	-1.4	8.1	17.0
20 SAVINGS BONDS (HH)	1.011	1.081	977	956	1,104	.6	.7	.9	.4	-4
21 TREAS. EXCL. SVGS. BONDS	-3.264	-1,029	9,787	12,926	4,450	1.0	3.6	-2.6	4.4	10.7
22 AGENCY ISSUES	-2,278	-509	-165	1,701	-1,148	1.3	4.1	.3	3.3	6.7
PVT. DOM. NONFIN., BY SEC.										
23 HOUSEHOLDS	-5.435	-5,712	8,581	4,014	-2,132	2.5	7.7	1.5	5.6	12.8
24 SAVINGS BONDS	1.011	1,081	977	956	1,104	.6	.7	.9	.4	-4
25 TREAS. EXCL. SVGS. BONDS	-1,240	-7,699	7,918	2,510	-1,447	1.0	2.6	-7	5.4	10.5
26 AGENCY ISSUES	-5,206	906	-314	548	-1,789	.9	4.4	1.4	-2	2.8
27 NONFIN. CORPORATE BUSINESS	-1,430	6,371	347	9,389	4,155	-2.5	-1.2	-2.5	.3	-2.3
28 TREASURY ISSUES	-3,583	6,978	282	8,351	3,451	-2.8	-1.6	-1.1	-.5	-2.8
29 AGENCY ISSUES	2,153	-607	65	1,038	704	.4	.4	-1.4	.8	.5
30 STATE + LOCAL GOVERNMENTS	2,334	-1,116	1,671	2,180	2,383	2.8	1.9	-.4	2.2	6.4
31 TREASURY ISSUES	1,559	-308	1,587	2,065	2,446	2.8	2.5	-.8	-.5	3.1
32 AGENCY ISSUES	775	-808	84	115	-.63	*	-.6	.4	2.7	3.4
33 COMMERCIAL BANKING	4,039	9,149	8,559	8,528	4,797	-2.8	-3.1	9.4	3.3	-10.0
34 TREASURY ISSUES	3,728	8,564	8,538	8,081	5,419	-3.4	-3.4	6.5	2.1	-9.7
35 AGENCY ISSUES	311	585	21	447	-622	.6	.3	2.9	1.2	-3
36 PRIVATE NONBANK FINANCE	9,100	7,546	5,662	3,152	10,408	-.1	.1	-2.3	2.0	-2.2
37 TREASURY ISSUES	6,064	5,416	3,757	1,718	6,975	-.6	-.5	-2.7	.3	-3.9
38 AGENCY ISSUES	3,036	2,130	1,905	1,434	3,433	.4	.7	.4	1.7	1.7
39 PVT. NONBANK FIN., BY SECTOR	9,100	7,546	5,662	3,152	10,408	-.1	.1	-2.3	2.0	-2.2
40 SAVINGS + LOAN ASSNS.	5,325	3,547	2,252	3	6,600	.5	.4	1.6	.7	.3
41 TREASURY ISSUES	3,325	2,315	1,000	-1,000	4,100	.4	.3	1.4	.4	-1.0
42 AGENCY ISSUES	2,000	1,232	1,252	1,003	2,500	.1	.1	.2	.4	1.3
43 MUTUAL SAVINGS BANKS	757	1,430	745	814	1,427	-.3	-.5	-.3	-.2	-.5
44 TREASURY ISSUES	420	769	535	461	771	-.3	-.7	-.5	-.6	-.6
45 AGENCY ISSUES	337	661	210	353	656	*	.2	.2	.4	.1
46 CREDIT UNIONS	841	785	101	156	320	*	.1	.1	*	-.2
47 TREASURY ISSUES	499	422	-7	-5	370	*	*	*	*	-.1
48 AGENCY ISSUES	342	363	108	161	-50	*	.1	.1	*	-.1
49 LIFE INSURANCE	223	43	176	980	581	-.4	-.4	-.3	-.1	-.3
50 TREASURY ISSUES	213	45	115	891	514	-.5	-.4	-.3	-.2	-.3
51 AGENCY ISSUES	10	-2	61	89	67	*	*	*	.2	*
52 PRIVATE PENSION FUNDS	935	1,478	1,459	1,361	925	*	-.5	-.6	.4	-.2
53 TREASURY ISSUES	685	1,557	1,091	1,458	615	*	-.5	-.4	.4	-.4
54 AGENCY ISSUES	250	-.79	368	-.97	310	*	*	-.1	.1	-.2
55 S. + L. GOV'T. RTR. FUNDS	455	660	174	-305	295	.2	.1	-.8	.4	-.3
56 TREASURY ISSUES	138	706	272	-215	295	.1	*	-1.0	-.2	-.5
57 AGENCY ISSUES	317	-.46	-.98	-.90	0	.1	.2	.1	.6	-.2
58 OTHER INSURANCE COMPANIES	90	90	90	90	60	*	-.4	-.7	-.2	-.5
59 TREASURY ISSUES	310	89	86	75	110	-.2	-.5	-.7	-.4	-.5
60 AGENCY ISSUES	-220	1	4	15	-50	.2	.1	*	.1	*
61 INVESTMENT COS. (TREAS.)	-233	163	974	-.95	107	*	.6	-.5	.2	-.5
62 SECURITY BROKERS + DEALERS (TREAS.)	707	-650	-309	148	93	-.3	.7	-.8	.8	*

(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. SPONSORED AGENCY ISSUES INCLUDE GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

U.S. GOVERNMENT SECURITIES MARKET SUMMARY  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES, 1975-76					SEASONALLY ADJUSTED ANNUAL RATES	
1970	1971	1972	1973	1974	1975	I	II	III	IV	I			
1	21.1	29.4	23.6	29.4	33.5	95.4	81.6	102.4	101.7	96.1	103.0	TOTAL NET ISSUES	1
2	12.9	26.0	13.9	7.7	12.0	85.8	74.1	96.6	94.1	78.6	91.0	TREASURY ISSUES	2
3	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	4.5	HOUSEHOLD SAVINGS BONDS	3
4	12.6	23.6	10.6	5.0	9.0	81.8	70.0	92.6	89.9	74.8	86.6	TREAS. EXCL. SAVINGS BONDS	4
5	8.2	3.4	9.7	21.6	21.5	9.6	7.5	5.8	7.7	17.4	11.9	OTHER	5
6	.3	.6	2.0	.7	.1	-.3	-1.2	-.1	-.1	-.1	-.1	BUDGET AGENCY ISSUES	6
7	-.3	-1.1	1.5	1.3	-.1	-.3	-.8	-.6	-.3	-.1	-.4	LOAN PARTICIPATIONS (1)	7
8	8.2	3.8	6.2	19.6	21.4	10.2	9.4	6.5	7.3	17.4	12.2	SPONS. AGENCY ISSUES (2)	8
9	21.1	29.4	23.6	29.4	33.5	95.4	81.6	102.4	101.7	96.1	103.0	NET ACQUISITIONS, BY SECTOR	9
10	-.1	*	*	*	*	*	*	*	*	*	*	U.S. GOVT. (AGENCY SEC.)	10
11	1.9	-1.2	-.4	1.3	-.2	2.0	11.4	-1.3	-5.3	3.2	5.6	SPONSORED CREDIT AGENCIES	11
12	2.0	-1.1	-.3	1.4	-.2	2.0	11.4	-1.3	-5.3	3.2	5.6	TREASURY MARKETABLE	12
13	-.2	-.1	-.1	*	*	*	*	*	*	*	*	FHLB SPECIAL ISSUE	13
14	5.0	8.7	.4	9.3	5.2	8.4	8.9	6.3	19.0	-.6	8.6	FEDERAL RESERVE SYSTEM	14
15	9.1	26.3	8.4	.3	3.6	8.1	25.3	5.9	-8.0	9.2	8.0	FOREIGN	15
16	7.8	13.9	1.3	-5.7	7.6	6.6	12.7	8.5	-3.2	8.7	2.5	SHORT-TERM MARKETABLE	16
17	1.3	12.4	7.2	6.1	-4.0	1.5	12.7	-2.6	-4.8	.5	5.5	OTHER	17
18	5.2	-4.4	15.2	18.4	24.9	76.9	36.0	91.4	96.0	84.3	80.8	TOTAL PRIVATE DOMESTIC	18
19	-9.0	-14.0	1.6	18.8	18.1	21.2	-17.6	8.0	33.6	60.6	21.4	PRIVATE DOMESTIC NONFINAN.	19
20	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	4.5	SAVINGS BONDS (HH)	20
21	-11.4	-11.0	-1.7	4.7	3.7	18.4	-13.8	7.7	32.7	47.0	20.2	TREAS. EXCL. SVGS. BONDS	21
22	2.1	-5.4	.1	11.4	11.4	-1.3	-7.9	-3.7	-3.2	9.8	-3.2	AGENCY ISSUES	22
23	-9.7	-14.4	.6	20.4	14.5	1.4	-23.7	-14.9	20.0	24.5	-8.2	PVT. DOM. NONFIN., BY SEC.	23
24	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	4.5	HOUSEHOLDS	24
25	-12.7	-11.8	-2.6	6.5	.8	1.5	-8.2	-20.9	19.6	15.5	-6.8	SAVINGS BONDS	25
26	2.8	-5.0	-.1	11.1	10.8	-4.1	-19.6	2.0	-3.8	5.2	-5.8	TREAS. EXCL. SVGS. BONDS	26
27	.5	2.2	-2.4	-1.8	3.5	14.7	-2.9	26.9	4.9	29.8	19.9	AGENCY ISSUES	27
28	.4	2.1	-3.2	-3.0	3.6	12.0	-11.5	29.3	4.6	25.7	17.1	NONFIN. CORPORATE BUSINESS	28
29	.1	-.1	.7	1.2	*	2.6	8.6	-2.4	.3	4.2	2.8	TREASURY ISSUES	29
30	.2	-1.8	3.4	.2	.1	5.1	9.1	-3.9	8.8	6.3	9.7	AGENCY ISSUES	30
31	.9	-1.3	4.0	1.2	-6	4.9	6.0	-7	8.5	5.9	10.0	STATE + LOCAL GOVERNMENTS	31
32	-.8	-.5	-.6	-1.0	.7	.2	3.1	-3.2	.3	.5	-.3	TREASURY ISSUES	32
33	10.4	6.9	6.5	-1.3	1.0	30.3	23.1	50.9	37.6	9.5	24.2	AGENCY ISSUES	33
34	6.9	3.1	2.4	-8.8	-2.6	28.9	20.6	48.6	37.2	9.2	25.4	COMMERCIAL BANKING	34
35	3.5	3.8	4.1	7.6	3.6	1.4	2.4	2.3	.4	.3	-1.2	TREASURY ISSUES	35
36	3.8	2.6	7.1	.9	5.7	25.5	30.4	32.5	24.7	14.2	35.2	AGENCY ISSUES	36
37	1.1	-1.7	2.3	-1.1	2.5	17.0	18.5	24.1	17.0	8.3	21.6	PRIVATE NONBANK FINANCE	37
38	2.7	4.3	4.8	2.0	3.2	8.5	12.0	8.4	7.8	5.9	13.6	TREASURY ISSUES	38
39	3.8	2.6	7.1	.9	5.7	25.5	30.4	32.5	24.7	14.2	35.2	AGENCY ISSUES	39
40	1.2	5.2	4.3	*	3.3	11.1	17.0	15.3	10.5	1.7	21.7	PVT. NONBANK FIN., BY SECTOR	40
41	-.4	1.4	.9	-1.0	2.2	5.6	9.0	10.3	5.5	-2.3	11.7	SAVINGS + LOAN ASSNS.	41
42	1.5	3.9	3.4	1.0	1.1	5.5	8.0	4.9	5.0	4.0	10.0	TREASURY ISSUES	42
43	.3	.9	1.4	-.5	.1	3.7	2.1	5.6	3.9	3.4	4.8	AGENCY ISSUES	43
44	-.2	.1	.3	-.6	-.3	2.2	1.0	3.0	2.9	1.8	2.3	MUTUAL SAVINGS BANKS	44
45	.5	.8	1.1	.1	.4	1.6	1.2	2.5	1.0	1.6	2.5	TREASURY ISSUES	45
46	.4	.8	.8	.2	.2	1.9	3.4	3.1	.4	.6	1.3	AGENCY ISSUES	46
47	.3	.3	.4	.2	.1	.9	2.0	1.7	*	*	1.5	CREDIT UNIONS	47
48	.1	.5	.4	*	.1	1.0	1.4	1.5	.4	.6	-.2	TREASURY ISSUES	48
49	.1	-.2	.3	.1	*	1.4	.6	.4	.6	4.1	2.0	AGENCY ISSUES	49
50	-.1	-.2	.3	-.2	-.3	1.3	.6	.4	.4	3.7	1.8	LIFE INSURANCE	50
51	.1	.1	*	.2	.2	.2	*	*	.2	.4	.3	TREASURY ISSUES	51
52	-.2	-.3	1.0	.6	1.1	5.2	3.0	6.9	5.6	5.4	2.9	AGENCY ISSUES	52
53	-.1	*	.9	.1	-.1	4.8	2.0	7.2	4.1	5.8	1.7	PRIVATE PENSION FUNDS	53
54	.3	-.3	.1	.5	1.3	.4	1.0	-.3	1.5	-.4	1.2	TREASURY ISSUES	54
55	-.3	-1.6	-.6	.1	.6	1.0	1.8	2.6	.7	-1.2	1.2	AGENCY ISSUES	55
56	-.3	-1.2	-.5	-.1	.7	.9	.6	2.8	1.1	-.9	1.2	S. + L. GOVT., RTR. FUNDS	56
57	*	-.3	-.1	.2	-.1	.1	1.3	-.2	-.4	-.4	-	TREASURY ISSUES	57
58	.1	-.4	-.4	-.1	.3	.4	.6	.6	.3	*	.5	AGENCY ISSUES	58
59	-.1	-.2	-.3	-.1	*	.6	1.5	.6	.3	-.1	.7	OTHER INSURANCE COMPANIES	59
60	.1	-.2	-.1	.3	.3	-.2	-.9	*	*	.1	-.2	TREASURY ISSUES	60
61	.2	-.3	.1	.5	*	.8	-.9	.7	3.9	-.4	.4	AGENCY ISSUES	61
62	1.7	-1.6	.2	*	.2	-.1	2.8	-2.6	-1.2	.6	.4	INVESTMENT COS. (TREAS.)	62
												SECURITY BROKERS + DEALERS (TREAS.)	

(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. SPONSORED AGENCY ISSUES INCLUDE GNMA-GUARANTEED SECURITIES BACKED BY MORTGAGE POOLS.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

PRIVATE SECURITIES AND MORTGAGES

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	1966	TOTALS (\$ BILL.)	1968	1969	
STATE AND LOCAL GOVERNMENT SECURITIES											
1 NET CHANGE IN LIABILITIES	3.631	4.989	3.815	3.009	2.253	7.3	5.6	7.8	9.5	9.9	1
2 STATE + LOCAL GOVERNMENTS	3.201	4.178	3.214	2.251	1.956	7.3	5.6	7.8	9.5	9.9	2
3 SHORT-TERM	107	669	-2.311	-463	-2.485	.6	.7	1.8	.1	2.8	3
4 OTHER	3.094	3.509	5.525	2.714	4.441	6.7	5.0	5.9	9.4	7.2	4
5 NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	430	811	601	758	297	-	-	-	-	-	5
6 NET CHANGE IN ASSETS	3.631	4.989	3.815	3.009	2.253	7.3	5.6	7.8	9.5	9.9	6
7 HOUSEHOLDS	3.080	2.239	2.062	-343	1,099	1.7	3.6	-2.2	-8	9.6	7
8 NONFIN. CORPORATE BUSINESS	390	-44	-300	-219	-583	.9	-1.0	-3	.5	-1.0	8
9 S. + L. GOVT., GEN. FUNDS	-19	-243	370	1,300	500	-1	*	-	*	-1	9
10 COMMERCIAL BANKING	-414	1,976	-25	136	-503	5.2	2.3	9.1	8.6	.2	10
11 MUTUAL SAVINGS BANKS	165	145	255	50	320	-1	-1	*	*	*	11
12 LIFE INSURANCE COMPANIES	29	66	360	318	360	-3	-4	-1	.2	*	12
13 S. + L. GOVT., RTR. FUNDS	39	231	554	1,300	232	-3	-1	-1	*	-1	13
14 OTHER INSURANCE COMPANIES	534	578	525	423	698	.4	1.3	1.4	1.0	1.2	14
15 BROKERS + DEALERS	-173	41	14	44	130	-2	*	*	*	-2	15
CORPORATE AND FOREIGN BONDS											
1 NET ISSUES	11.750	10.131	5.511	9.271	7.106	8.6	11.8	17.2	15.0	14.5	1
2 NONFIN. CORPORATE BUSINESS	9.430	8.272	3.677	5.825	3.985	5.4	10.2	14.7	12.9	12.0	2
3 COMMERCIAL BANKS	10	47	46	86	31	.8	.1	.3	.3	-.2	3
4 FINANCE COMPANIES	343	796	855	950	570	1.9	.8	1.0	.8	1.6	4
5 REITS	4	28	-11	-7	-3	-	-	-	-	-.1	5
6 REST OF THE WORLD	1.963	988	944	2,417	2,523	.5	.7	1.2	1.1	1.0	6
7 NET PURCHASES	11.750	10.131	5.511	9.271	7.106	8.6	11.8	17.2	15.0	14.5	7
8 HOUSEHOLDS	4.123	2.634	3.094	.806	1,692	1.0	2.0	4.6	4.7	6.6	8
9 COMMERCIAL BANKING	431	415	389	586	157	-1	.1	.8	.3	-1	9
10 MUTUAL SAVINGS BANKS	1.221	1.388	347	590	962	-1	.3	2.1	1.3	.3	10
11 INSURANCE	5.718	5.591	3.693	5.912	5,564	7.2	8.4	9.4	8.3	6.5	11
12 LIFE INSURANCE COMPANIES	2,219	1,887	1,830	3,561	2,810	2.8	2.4	3.8	3.9	1.5	12
13 PRIVATE PENSION FUNDS	1,340	-201	371	1,270	1,226	1.5	2.5	1.1	.6	.6	13
14 S. + L. GOVT., RTR. FUNDS	1,400	2,874	757	714	1,297	2.3	2.9	3.7	2.6	3.6	14
15 OTHER INSURANCE COMPANIES	759	1,031	735	367	231	.6	.6	.7	1.2	.8	15
16 OPEN-END INVESTMENT COS.	814	103	-122	179	34	.4	.4	*	.4	.2	16
17 BROKERS + DEALERS	-787	162	-1,759	2,303	-1,394	.3	-1	.4	-2	.4	17
18 REST OF THE WORLD	230	-162	-131	507	91	-1	.6	-1	.2	.5	18
CORPORATE EQUITIES											
1 NET ISSUES	3.604	2.669	2.252	3.185	1,477	3.5	4.8	5.5	6.4	10.0	1
2 OPEN-END INVESTMENT COS.	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.6	4.8	2
3 OTHER SECTORS	1.730	3,189	1,853	3,338	2,155	.3	1.1	2.5	.6	5.2	3
4 NONFIN. CORPORATE BUSINESS	1.933	3.223	1.713	3.039	1,800	*	1.3	2.4	-.2	3.4	4
5 COMMERCIAL BANKS	250	250	250	250	250	-1	*	*	-1	*	5
6 OTHER INSURANCE COMPANIES	200	175	175	175	166	-1	.1	.1	.2	.5	6
7 REITS	-711	-472	-287	-70	-62	-	-	-	.4	.8	7
8 REST OF THE WORLD	58	13	2	-56	1	.3	-3	.1	.2	.5	8
9 NET PURCHASES	3.604	2.669	2.252	3.185	1,477	3.5	4.8	5.5	6.4	10.0	9
10 HOUSEHOLDS	1.201	-563	1,045	-2,840	-1,324	-2.2	-9	-4.3	-6.5	-3.8	10
11 COMMERCIAL BANKING	0	0	0	0	0	-1	.1	.1	.1	*	11
12 MUTUAL SAVINGS BANKS	61	82	6	12	7	.2	*	.2	.3	.2	12
13 INSURANCE	2,157	2,433	2,051	2,831	2,854	4.3	4.8	6.6	8.1	9.9	13
14 LIFE INSURANCE COMPANIES	489	630	432	342	350	.7	.3	1.0	1.4	1.7	14
15 PRIVATE PENSION FUNDS	1,305	1,650	1,085	1,732	1,650	3.1	3.7	4.6	4.7	5.4	15
16 S. + L. GOVT., RTR. FUNDS	506	598	690	762	854	.4	.5	.7	1.3	1.8	16
17 OTHER INSURANCE COMPANIES	-143	-445	-156	-5	0	-1	.4	.3	.8	1.0	17
18 OPEN-END INVESTMENT COS.	12	-340	-378	-430	94	1.3	1.0	1.9	2.5	1.7	18
19 BROKERS + DEALERS	-788	162	-1,760	2,303	-1,395	.3	.1	.4	-2	.4	19
20 REST OF THE WORLD	961	895	1,288	1,309	1,241	-4	-3	.7	2.1	1.6	20
TOTAL MORTGAGES											
1 NET CHANGE IN MORTGAGES BORROWED BY:	8.854	15.696	16.231	16.553	12.820	25.6	21.3	23.0	27.4	27.8	1
2 U.S. GOVERNMENT	-5	47	-104	-26	59	*	-1	-1	-1	-1	2
3 SAVINGS + LOAN ASSOCIATIONS	31	1,171	682	59	192	*	-9	1.0	.2	*	3
4 REITS	87	116	98	65	85	-	-	-	.2	*	4
5 PRIVATE NONFINANCIAL SECTORS	8.741	14,362	15,555	16,455	12,484	25.6	22.3	22.0	27.1	27.7	5
6 HOUSEHOLDS	7.815	8,122	7,728	10,942	10,261	15.2	12.7	10.4	14.6	16.1	6
7 NONPROFIT INSTITUTIONS	338	356	334	332	330	1.2	1.3	1.2	1.1	1.3	7
8 NONFINANCIAL BUSINESS	586	5,904	7,493	5,181	1,893	9.2	8.4	10.5	11.3	10.3	8
9 FARMS	1,477	1,636	1,289	1,221	1,175	2.2	1.8	2.3	2.2	1.9	9
10 NONFARM NONCORPORATE CORPORATE	-895	1,420	2,141	730	-430	3.1	2.4	3.7	3.4	3.8	10
11	6	2,848	4,063	3,230	1,148	3.9	4.2	4.5	5.7	4.6	11
12 FUNDS ADVANCED BY:	8.854	15.696	16.231	16.553	12.820	25.6	21.3	23.0	27.4	27.8	12
13 HOUSEHOLDS	59	566	257	628	676	-8	1.3	.9	1.5	1.1	13
14 U.S. GOVERNMENT	2,135	1,161	2,208	2,093	1,381	-1	.8	.9	1.1	.7	14
15 S. + L. GOVT., GEN. FUNDS	1	2	2	3	3	*	*	*	*	-1	15
16 SPONSORED CREDIT AG. (1) (2)	2.745	3.581	3.162	3.224	2.315	1.1	2.6	1.8	2.2	4.5	16
17 PRIVATE FINAN. INSTITUTIONS	3.914	10,386	10,602	10,605	8,445	25.4	16.6	19.3	22.5	21.6	17
18 COMMERCIAL BANKING	-202	1,217	1,561	1,682	1,330	5.7	4.7	4.6	6.7	5.4	18
19 SAVINGS INSTITUTIONS	3,381	9,543	9,909	8,805	8,321	13.1	6.5	10.7	12.2	12.2	19
20 S+L ASSOCIATIONS (1)	3.136	8.894	9.264	8.093	7.882	9.0	3.8	7.5	9.4	9.5	20
21 MUTUAL SAVINGS BANKS	237	639	633	698	423	4.1	2.7	3.2	2.8	2.7	21
22 CREDIT UNIONS	8	10	12	14	16	*	.1	*	*	*	22
23 INSURANCE	943	919	492	1,345	266	6.1	6.0	3.6	2.8	2.8	23
24 LIFE COMPANIES	929	848	410	913	277	4.9	4.6	2.9	2.5	2.1	24
25 PRIVATE PENSION FUNDS	40	-28	-34	-70	-95	.6	.6	.2	*	.1	25
26 S. + L. GOVT., RTR. FUND	-29	77	96	398	80	.7	.8	.5	.4	.6	26
27 OTHER INSURANCE COS.	3	22	20	104	4	*	*	*	*	*	27
28 FINANCE COMPANIES	-60	-330	-450	-700	-991	.5	-6	.4	.6	.3	28
29 REITS	-148	-963	-910	-527	-481	-	-	-	.2	.9	29
30 (1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	-3,640	-1,361	679	363	-2,088	.7	.9	-2.5	.9	4.0	30

(2) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED PASS-THROUGH SECURITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

PRIVATE SECURITIES AND MORTGAGES

SEASONALLY ADJUSTED ANNUAL RATES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
STATE AND LOCAL GOVERNMENT SECURITIES													
1	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	13.1	8.4	NET CHANGE IN LIABILITIES	1
2	11.2	17.5	13.8	11.9	15.7	12.8	12.3	16.9	12.1	10.0	7.2	STATE + LOCAL GOVERNMENTS	2
3	2.3	2.5	-7	-2	2.9	-2.0	-8	3.4	-9.9	-7	-11.3	SHORT-TERM	3
4	8.9	15.0	14.5	12.2	12.9	14.8	13.1	13.5	22.0	10.7	18.5	OTHER	4
5	-	.1	.5	1.8	1.6	2.6	1.7	3.2	2.4	3.0	1.2	NONFIN. CORPORATE BUSINESS (POLLUTION CONTROL)	5
6	11.2	17.6	14.4	13.7	17.4	15.4	14.0	20.1	14.5	13.1	8.4	NET CHANGE IN ASSETS	6
7	-8	-2	1.0	4.3	10.0	7.0	11.8	9.2	7.6	-4	3.7	HOUSEHOLDS	7
8	-6	1.0	1.0	-1	.6	-2	1.6	-2	-1.2	-9	-2.3	NONFIN. CORPORATE BUSINESS	8
9	-2	-3	.2	.2	.2	1.4	-1	-1.0	1.5	5.2	2.0	S. + L. GOVT., GEN. FUNDS	9
10	10.7	12.6	7.2	5.7	5.5	1.7	-1.7	7.9	-1	.5	-2.0	COMMERCIAL BANKING	10
11	*	.2	.5	*	*	.6	.7	.6	1.0	.2	1.3	MUTUAL SAVINGS BANKS	11
12	.1	.1	*	*	.2	.8	.2	.2	1.3	1.3	1.5	LIFE INSURANCE COMPANIES	12
13	-3	.1	-1	-6	-6	2.1	.2	.9	2.2	5.2	.9	S. + L. GOVT., RTR. FUNDS	13
14	1.5	3.9	4.8	3.9	1.8	2.1	2.1	2.3	2.1	1.7	2.8	OTHER INSURANCE COMPANIES	14
15	.6	.1	-1	.2	-4	-1	-7	.2	.1	.2	.5	BROKERS + DEALERS	15
CORPORATE AND FOREIGN BONDS													
1	23.8	24.8	20.2	12.5	23.3	36.7	49.8	38.6	21.9	36.3	31.4	NET ISSUES	1
2	19.8	18.8	12.2	9.2	19.7	27.2	40.1	30.5	14.6	23.6	18.5	NONFIN. CORPORATE BUSINESS	2
3	.1	.9	1.1	*	.2	.2	*	.2	.2	.3	.1	COMMERCIAL BANKS	3
4	2.5	3.8	5.4	1.8	1.1	2.9	1.8	3.9	3.4	2.7	2.7	FINANCE COMPANIES	4
5	.5	.4	.4	.6	.2	*	*	.1	*	*	*	REITS	5
6	.9	.9	1.0	1.0	2.2	6.3	7.9	4.0	3.8	9.7	10.1	REST OF THE WORLD	6
7	23.8	24.8	20.2	12.5	23.3	36.7	49.8	38.6	21.9	36.3	31.4	NET PURCHASES	7
8	10.7	9.3	5.2	1.1	-1.7	9.0	14.6	8.5	10.6	2.5	4.7	HOUSEHOLDS	8
9	.8	1.3	1.7	.5	1.1	1.8	1.7	1.7	1.6	2.3	.6	COMMERCIAL BANKING	9
10	1.2	3.9	2.1	-1.1	1.0	3.5	4.9	5.6	1.4	2.4	3.8	MUTUAL SAVINGS BANKS	10
11	9.6	9.3	10.8	12.4	22.4	20.9	22.0	22.5	16.0	23.1	21.4	INSURANCE	11
12	1.5	5.5	7.0	5.9	5.4	9.5	8.0	7.6	8.6	13.7	10.4	LIFE INSURANCE COMPANIES	12
13	2.1	-7	-8	1.6	4.7	2.8	5.4	-8	1.5	5.1	4.9	PRIVATE PENSION FUNDS	13
14	3.8	4.2	5.3	5.9	8.4	5.7	5.6	11.5	3.0	2.9	5.2	S. + L. GOVT., RTR. FUNDS	14
15	2.3	.3	-7	-1.0	3.8	2.9	3.0	4.1	2.9	1.5	.9	OTHER INSURANCE COMPANIES	15
16	.7	.6	.2	-.9	-.4	1.0	3.3	.4	-.5	.7	-.1	OPEN-END INVESTMENT COS.	16
17	.1	.2	.1	.4	-.4	-.1	2.4	.7	-6.6	3.2	.2	BROKERS + DEALERS	17
18	.7	.3	.1	.1	1.3	-.4	.9	-.6	-.5	2.0	.4	REST OF THE WORLD	18
CORPORATE EQUITIES													
1	10.5	14.9	13.1	8.0	5.6	11.7	13.7	11.3	9.7	12.1	5.2	NET ISSUES	1
2	2.8	1.3	-.5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	OPEN-END INVESTMENT COS.	2
3	7.7	13.6	13.6	9.6	4.6	10.1	6.9	12.8	7.4	13.4	8.6	OTHER SECTORS	3
4	5.7	11.4	10.9	7.4	4.1	9.9	7.7	12.9	6.9	12.2	7.2	NONFIN. CORPORATE BUSINESS	4
5	.1	.6	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	COMMERCIAL BANKS	5
6	.4	.6	.5	.5	.4	.7	.8	.7	.7	.7	.7	OTHER INSURANCE COMPANIES	6
7	1.4	.9	1.5	.7	-.6	-1.5	-2.8	-1.9	-1.1	-.3	-.2	REITS	7
8	.1	*	-.4	-.2	-.3	*	.2	*	*	-.2	*	REST OF THE WORLD	8
9	10.5	14.9	13.1	8.0	5.6	11.7	13.7	11.3	9.7	12.1	5.2	NET PURCHASES	9
10	-1.6	-5.2	-5.2	-8.2	-1.0	-1.2	-1.5	-1.6	4.4	-5.9	-11.8	HOUSEHOLDS	10
11	.1	*	.1	.1	-	-	-	-	-	-	-	COMMERCIAL BANKING	11
12	.3	.5	.6	.4	.2	.2	.2	.3	*	*	*	MUTUAL SAVINGS BANKS	12
13	9.7	18.2	17.0	14.9	6.7	9.5	8.6	9.7	8.2	11.3	11.4	INSURANCE	13
14	2.0	3.6	3.5	3.6	2.3	1.9	2.0	2.5	1.7	1.4	1.4	LIFE INSURANCE COMPANIES	14
15	4.6	8.9	7.1	5.3	2.3	5.8	5.2	6.6	4.3	6.9	6.6	PRIVATE PENSION FUNDS	15
16	2.1	3.2	3.5	3.9	3.5	2.6	2.0	2.4	2.8	3.0	3.4	S. + L. GOVT., RTR. FUNDS	16
17	1.0	2.5	3.0	2.2	-1.4	-.7	-.6	-1.8	-.6	*	-	OTHER INSURANCE COMPANIES	17
18	1.2	.4	-1.8	-2.3	-.5	-1.1	*	-1.4	-1.5	-1.7	.4	OPEN-END INVESTMENT COS.	18
19	.1	.2	.1	.4	-.4	-.1	2.4	.7	-6.6	3.2	.2	BROKERS + DEALERS	19
20	.7	.8	2.3	2.8	.5	4.5	3.8	3.6	5.2	5.2	5.0	REST OF THE WORLD	20
TOTAL MORTGAGES													
1	26.4	48.9	68.8	71.9	54.5	57.3	46.6	56.3	57.5	69.0	63.3	NET CHANGE IN MORTGAGES	1
2	-1	-1	-1	-1	-1	-1	*	.2	-.4	-1	.2	BORROWED BY:	2
3	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	1.6	U.S. GOVERNMENT	3
4	.1	.1	.5	.3	.2	.4	.3	.5	.4	.3	.3	SAVINGS + LOAN ASSOCIATIONS	4
5	25.7	46.9	67.3	73.2	55.9	55.1	45.3	53.3	54.3	67.5	61.0	PRIVATE NONFINANCIAL SECTORS	5
6	12.5	24.2	38.4	44.2	32.6	34.6	29.1	33.7	33.0	42.6	38.1	HOUSEHOLDS	6
7	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	NONPROFIT INSTITUTIONS	7
8	11.9	21.5	27.4	27.6	22.0	19.2	14.9	18.3	20.0	23.5	21.6	NONFINANCIAL BUSINESS	8
9	1.8	2.0	2.6	4.4	4.9	5.6	5.8	5.9	5.1	5.8	4.5	FARMS	9
10	4.9	8.0	9.2	7.1	6.1	3.4	2.5	3.2	3.8	4.1	5.1	NONFARM NONCORPORATE	10
11	5.2	11.4	15.6	16.1	10.9	10.1	6.6	9.2	11.1	13.6	12.0	CORPORATE	11
12	26.4	48.9	68.8	71.9	54.5	57.3	46.6	56.3	57.5	69.0	63.3	FUNDS ADVANCED BY:	12
13	.1	.2	-1.8	.5	.8	1.5	.7	1.8	1.1	2.4	3.2	HOUSEHOLDS	13
14	.3	*	-.2	-.6	1.8	7.6	9.2	4.5	8.5	8.2	6.4	U.S. GOVERNMENT	14
15	*	*	*	*	*	*	*	*	*	*	*	S. + L. GOVT., GEN. FUNDS	15
16	5.8	6.3	6.7	10.4	15.0	12.7	11.6	14.5	11.7	13.2	9.9	SPONSORED CREDIT AG. (1) (2)	16
17	20.1	42.3	64.2	61.6	36.9	35.5	25.1	35.5	36.2	45.2	43.8	PRIVATE FINAN. INSTITUTIONS	17
18	2.5	9.9	16.8	19.8	12.5	4.3	2.1	3.0	3.4	8.5	8.5	COMMERCIAL BANKING	18
19	12.1	28.0	37.7	32.6	19.7	31.6	18.6	33.6	35.9	38.6	38.6	SAVINGS INSTITUTIONS	19
20	10.2	23.9	31.9	26.9	17.6	29.4	17.6	31.0	33.3	35.7	36.9	S+L ASSOCIATIONS (1)	20
21	1.8	4.0	5.6	5.7	2.1	2.2	.9	2.6	2.5	2.8	1.7	MUTUAL SAVINGS BANKS	21
22	.1	*	.2	-	*	*	*	*	*	.1	.1	CREDIT UNIONS	22
23	3.3	.8	.8	3.4	5.4	3.7	4.6	5.0	2.3	2.9	2.0	INSURANCE	23
24	2.3	1.1	1.8	3.9	5.1	3.1	4.5	4.7	2.0	1.2	2.0	LIFE COMPANIES	24
25	.1	-.6	-.7	-.3	*	-.1	-.2	-.1	-.3	-.3	-.4	PRIVATE PENSION FUNDS	25
26	.8	.3	-.3	-1	.3	.5	-.1	.3	-.4	1.6	.3	S. + L. GOVT., RTR. FUND	26
27	*	*	*	*	*	*	*	*	*	*	*	OTHER INSURANCE COS.	27
28	.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	-3.3	FINANCE COMPANIES	28
29	2.1	2.5	4.9	4.5	.9	-2.5	-.6	-3.9	-3.6	-2.1	-1.9	REITS	29
30	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-.2	-.6	-4.0	(1) MEMO: FHLB LOANS TO S+L ASSOCIATIONS (INCLUDED IN "OTHER LOANS" CATEGORY).	30

(2) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED PASS-THROUGH SECURITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
HOME MORTGAGES											
1 NET BORROWING	5.081	10.580	11.422	10.833	8.326	15.4	10.7	12.4	15.2	15.6	1
2 HOUSEHOLDS	7.815	8.122	7.728	10.942	10.261	15.2	12.7	10.4	14.6	16.1	2
3 NONFARM NONCORP. BUSINESS	-1.380	620	1.558	-71	-1.093	.1	-5	.6	.2	-2	3
4 NONFIN. CORPORATE BUSINESS	-1.380	620	1.558	-71	-1.093	.1	-5	.6	.2	-2	4
5 U.S. GOVERNMENT	-5	47	-104	-26	59	*	-1	-1	-1	-1	5
6 SAVINGS + LOAN ASSOCIATIONS	31	1.171	682	59	192	*	-9	1.0	.2	*	6
7 NET CHANGE IN ASSETS	5.081	10.580	11.422	10.833	8.326	15.4	10.7	12.4	15.2	15.6	7
8 HOUSEHOLDS	-25	72	29	88	72	-1	.7	.1	.5	-1	8
9 U.S. GOVERNMENT	1.170	642	1.547	1.681	823	-1	.6	.7	.8	-1	9
10 STATE + LOCAL GOVERNMENTS	1	2	2	3	3	*	*	*	*	-1	10
11 SPONS. CREDIT AGENCIES (1)	1.678	2.658	2.515	2.622	1.805	.5	1.9	1.1	1.6	3.9	11
12 COMMERCIAL BANKING	-62	660	924	994	826	3.2	2.4	2.5	3.5	3.0	12
13 SAVINGS INSTITUTIONS	2.690	7.580	7.582	6.657	6.333	9.8	4.5	7.9	8.7	9.1	13
14 SAVINGS + LOAN ASSNS.	2.535	7.191	7.193	6.227	6.066	7.1	2.9	6.0	7.2	7.7	14
15 MUTUAL SAVINGS BANKS	147	379	377	416	251	2.7	1.6	1.8	1.4	1.4	15
16 CREDIT UNIONS	8	10	12	14	16	*	.1	*	*	*	16
17 INSURANCE	-263	-374	-447	-342	-395	1.6	1.2	-3	-7	-9	17
18 LIFE INSURANCE COMPANIES	-303	-346	-413	-272	-300	1.1	.6	-5	-7	-1.1	18
19 PRIVATE PENSION FUNDS	40	-28	-34	-70	-95	.6	.6	.2	*	-1	19
20 FINANCE COMPANIES	-60	-330	-450	-700	-991	.5	-6	.4	.6	.3	20
21 REITS	-48	-330	-280	-170	-150	-	-	-	*	.1	21
MULTI-FAMILY RESIDENTIAL MORTGAGES											
1 NET BORROWING	560	828	475	683	651	3.6	3.1	3.6	3.4	4.8	1
2 NONFARM NONCORP. BUSINESS	351	576	318	457	435	2.8	2.4	2.8	2.7	3.6	2
3 NONFIN. CORPORATE BUSINESS	180	214	125	205	188	.9	.7	.8	.7	1.2	3
4 REITS	29	38	32	21	28	-	-	-	.1	-1	4
5 NET CHANGE IN ASSETS	560	828	475	683	651	3.6	3.1	3.6	3.4	4.8	5
6 HOUSEHOLDS	14	233	-87	86	1	-9	-5	-3	-3	-5	6
7 U.S. GOVERNMENT	376	225	367	118	264	*	.3	.2	.3	.7	7
8 SPONS. CREDIT AGENCIES (1)	290	128	38	83	-40	*	-	*	*	*	8
9 COMMERCIAL BANKS	-443	-360	-465	-433	59	.3	.1	.3	.3	.5	9
10 SAVINGS INSTITUTIONS	214	719	713	601	527	2.0	1.0	1.5	1.6	1.7	10
11 SAVINGS + LOAN ASSNS.	147	578	567	441	429	1.1	.5	.9	1.1	1.2	11
12 MUTUAL SAVINGS BANKS	67	141	146	160	98	.9	.5	.6	.5	.5	12
13 LIFE INSURANCE COMPANIES	172	-2	-39	101	41	1.6	1.5	1.4	1.0	1.4	13
14 S. + L. GOVT., RTR. FUNDS	-29	77	96	398	80	.7	.8	.5	.4	.6	14
15 REITS	-34	-192	-148	-271	-281	-	-	-	.1	.3	15
COMMERCIAL MORTGAGES											
1 NET BORROWING	1.736	2.652	3.045	3.816	2.668	4.4	5.7	4.7	6.6	5.5	1
2 HOUSEHOLDS	338	336	334	332	330	1.2	1.3	1.2	1.1	1.3	2
3 NONFARM NONCORP. BUSINESS	134	224	265	344	228	.3	.4	.3	.5	.4	3
4 NONFIN. CORPORATE BUSINESS	1.206	2.014	2.380	3.096	2.053	2.9	4.0	3.1	4.8	3.7	4
5 REITS	58	78	66	44	57	-	-	-	.1	.2	5
6 NET CHANGE IN ASSETS	1.736	2.652	3.045	3.816	2.668	4.4	5.7	4.7	6.6	5.5	6
7 HOUSEHOLDS	63	122	-6	1	6	-6	.7	.2	.1	.3	7
8 U.S. GOVERNMENT	0	0	0	0	0	*	*	*	*	*	8
9 COMMERCIAL BANKING	245	674	1.102	1.301	749	2.0	2.0	1.6	2.6	1.6	9
10 SAVINGS INSTITUTIONS	495	1.240	1.613	1.532	1.475	1.3	1.0	1.3	1.9	1.4	10
11 SAVINGS + LOAN ASSNS.	454	1.125	1.504	1.425	1.387	.9	.4	.6	1.0	.6	11
12 MUTUAL SAVINGS BANKS	41	115	109	107	88	.5	.6	.7	.8	.8	12
13 LIFE INSURANCE COMPANIES	996	1.035	798	964	484	1.7	2.1	1.6	1.9	1.8	13
14 OTHER INSURANCE COMPANIES	3	22	20	104	4	*	*	*	*	*	14
15 REITS	-66	-441	-482	-86	-50	-	-	-	.1	.4	15
FARM MORTGAGES											
1 NET BORROWING	1.477	1.636	1.289	1.221	1.175	2.2	1.8	2.3	2.2	1.9	1
2 NET CHANGE IN ASSETS	1.477	1.636	1.289	1.221	1.175	2.2	1.8	2.3	2.2	1.9	2
3 HOUSEHOLDS	7	139	321	453	597	.9	.5	1.0	1.2	1.2	3
4 U.S. GOVERNMENT	589	294	294	294	294	*	*	-1	*	*	4
5 SPONSORED CREDIT AGENCIES	777	795	609	519	550	.6	.7	.7	.5	.6	5
6 COMMERCIAL BANKS	58	243	0	-180	-304	.3	-2	.3	.3	.3	6
7 MUTUAL SAVINGS BANKS	-18	4	1	15	-14	*	*	.1	*	*	7
8 LIFE INSURANCE COMPANIES	64	161	64	120	52	.5	.4	.3	.2	*	8

(1) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED SECURITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MORTGAGE MARKETS BY TYPE OF MORTGAGE

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)				SEASONALLY ADJUSTED ANNUAL RATES			
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76								
						I	II	III	IV	I				
HOME MORTGAGES														
1	13.4	28.0	40.7	41.7	30.1	37.9	28.3	37.4	39.2	46.8	42.0	NET BORROWING	1	
2	12.5	24.2	38.4	44.2	32.6	34.6	29.1	33.7	33.0	42.6	38.1	HOUSEHOLDS	2	
3	.2	1.0	.6	-.4	-.4	.7	-.8	.6	1.7	1.4	1.0	NONFARM NONCORP. BUSINESS	3	
4	.2	1.0	.6	-.4	-.4	.7	-.8	.6	1.7	1.4	1.0	NONFIN. CORPORATE BUSINESS	4	
5	-.1	-.1	-.1	-.1	-.1	-.1	*	.2	-.4	-.1	.2	U.S. GOVERNMENT	5	
6	.6	2.0	1.2	-1.5	-1.5	1.9	.9	2.3	3.2	1.3	1.6	SAVINGS + LOAN ASSOCIATIONS	6	
7	13.4	28.0	40.7	41.7	30.1	37.9	28.3	37.4	39.2	46.8	42.0	NET CHANGE IN ASSETS	7	
8	*	*	-2.6	-.9	-.2	.2	-.1	.3	.1	.4	.3	HOUSEHOLDS	8	
9	-.1	-.3	-.6	-1.2	.5	5.0	5.4	2.4	5.8	6.5	4.1	U.S. GOVERNMENT	9	
10	*	*	*	*	*	*	*	*	*	*	*	STATE + LOCAL GOVERNMENTS	10	
11	5.1	4.8	4.3	6.4	9.8	9.5	7.3	11.0	9.0	10.6	7.9	SPONS. CREDIT AGENCIES (1)	11	
12	.9	5.7	9.0	11.0	6.5	2.5	2.2	1.7	1.5	4.7	6.0	COMMERCIAL BANKING	12	
13	8.2	18.7	27.9	24.6	14.5	24.5	14.3	26.8	27.1	29.9	29.0	SAVINGS INSTITUTIONS	13	
14	7.2	17.3	24.8	22.0	13.8	23.1	13.7	25.2	25.5	28.2	28.0	SAVINGS + LOAN ASSNS.	14	
15	.9	1.3	3.0	2.6	.7	1.3	.6	1.5	1.5	1.7	1.0	MUTUAL SAVINGS BANKS	15	
16	.1	*	.2	-	*	*	*	*	*	*	.1	CREDIT UNIONS	16	
17	-1.2	-2.7	-2.8	-.8	.4	-1.4	-1.0	-1.2	-1.5	-2.1	-1.5	INSURANCE	17	
18	-1.3	-2.1	-2.1	-.5	.4	-1.3	-1.1	-1.1	-1.4	-1.8	-1.1	LIFE INSURANCE COMPANIES	18	
19	.1	-.6	-.7	-.3	*	-.1	.2	-.1	-.1	-.3	-.4	PRIVATE PENSION FUNDS	19	
20	.1	1.1	4.1	1.4	-1.7	-1.5	.4	-2.3	-1.7	-2.6	-3.3	FINANCE COMPANIES	20	
21	.5	.7	1.4	1.3	.3	-.8	-.2	-1.3	-1.1	-.7	-.6	REITS	21	
MULTI-FAMILY RESIDENTIAL MORTGAGES														
1	5.9	8.8	10.4	8.5	7.8	2.5	3.8	2.4	2.0	2.1	4.2	NET BORROWING	1	
2	4.3	6.2	7.3	5.9	5.6	1.7	2.6	1.7	1.1	1.4	3.0	NONFARM NONCORP. BUSINESS	2	
3	1.5	2.6	3.0	2.5	2.2	.7	1.0	.5	.7	.6	1.1	NONFIN. CORPORATE BUSINESS	3	
4	*	*	.2	-.1	.1	.1	.1	.2	.1	.1	.1	REITS	4	
5	5.9	8.8	10.4	8.5	7.8	2.5	3.8	2.4	2.0	2.1	4.2	NET CHANGE IN ASSETS	5	
6	-.8	-.1	1.2	.1	*	.2	.3	.2	*	.5	.2	HOUSEHOLDS	6	
7	.5	.4	.3	.4	1.1	1.1	1.5	.9	1.5	.5	1.1	U.S. GOVERNMENT	7	
8	.3	.8	1.2	2.0	2.4	.5	1.2	.5	.2	.3	-.2	SPONS. CREDIT AGENCIES (1)	8	
9	.1	1.7	1.8	1.2	.6	-1.7	-1.8	-1.4	-1.9	-1.7	.2	COMMERCIAL BANKS	9	
10	2.4	5.3	4.5	3.1	1.6	2.2	1.6	2.3	2.6	2.4	2.9	SAVINGS INSTITUTIONS	10	
11	2.1	3.5	3.4	1.8	1.2	1.7	1.4	1.7	2.1	1.8	2.6	SAVINGS + LOAN ASSNS.	11	
12	.4	1.8	1.1	1.4	.4	.5	.3	.6	.6	.6	.4	MUTUAL SAVINGS BANKS	12	
13	1.9	.7	.5	1.1	1.6	.2	1.2	.3	-.2	-.4	.7	LIFE INSURANCE COMPANIES	13	
14	.8	.3	-.3	-.1	.3	.5	-.1	.3	.4	1.6	.3	S. + L. GOVT., RTR. FUNDS	14	
15	.6	.7	1.2	.7	.3	-.6	-.1	-.8	-.6	-1.1	-1.1	REITS	15	
COMMERCIAL MORTGAGES														
1	5.4	10.1	15.1	17.3	11.6	11.2	8.7	10.7	11.2	14.4	12.5	NET BORROWING	1	
2	1.4	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	HOUSEHOLDS	2	
3	.4	.9	1.3	1.6	1.0	1.0	.7	.9	1.0	1.3	1.1	NONFARM NONCORP. BUSINESS	3	
4	3.6	7.9	12.0	14.1	9.1	8.7	6.4	8.1	8.6	11.6	9.9	NONFIN. CORPORATE BUSINESS	4	
5	.1	.1	.3	.2	.1	.2	.2	.3	.3	.2	.2	REITS	5	
6	5.4	10.1	15.1	17.3	11.6	11.2	8.7	10.7	11.2	14.4	12.5	NET CHANGE IN ASSETS	6	
7	-.2	-.6	-1.2	.1	*	.2	1.0	.8	-.3	-.8	.8	HOUSEHOLDS	7	
8	*	*	*	*	-	-	-	-	-	-	-	U.S. GOVERNMENT	8	
9	1.2	3.0	5.4	6.9	4.8	3.3	1.4	2.1	3.8	6.0	3.4	COMMERCIAL BANKING	9	
10	1.5	4.1	5.2	4.9	3.6	4.9	2.7	4.5	6.1	6.2	6.7	SAVINGS INSTITUTIONS	10	
11	1.0	3.1	3.7	3.1	2.6	4.5	2.5	4.0	5.7	5.8	6.3	SAVINGS + LOAN ASSNS.	11	
12	.6	1.0	1.5	1.7	1.0	.4	.2	.5	.4	.4	.4	MUTUAL SAVINGS BANKS	12	
13	1.8	2.5	3.4	2.9	2.8	3.8	3.9	4.9	3.4	3.0	1.8	LIFE INSURANCE COMPANIES	13	
14	*	*	*	*	*	.1	*	.1	.1	.4	*	OTHER INSURANCE COMPANIES	14	
15	1.0	1.1	2.3	2.5	.3	-1.1	-.3	-1.8	-1.9	-.3	-.2	REITS	15	
FARM MORTGAGES														
1	1.8	2.0	2.6	4.4	4.9	5.6	5.8	5.9	5.1	5.8	4.5	NET BORROWING	1	
2	1.8	2.0	2.6	4.4	4.9	5.6	5.8	5.9	5.1	5.8	4.5	NET CHANGE IN ASSETS	2	
3	1.1	.9	.7	1.3	1.0	.9	-.4	.5	1.3	2.4	1.9	HOUSEHOLDS	3	
4	*	*	*	.2	.2	1.5	2.4	1.2	1.2	1.1	1.2	U.S. GOVERNMENT	4	
5	.5	.7	1.2	2.0	2.8	2.7	3.1	3.0	2.5	2.3	2.2	SPONSORED CREDIT AGENCIES	5	
6	.3	.6	.6	.7	.6	.1	.3	.7	*	-.5	-1.2	COMMERCIAL BANKS	6	
7	*	-.1	*	*	*	*	-.1	*	*	.1	-.1	MUTUAL SAVINGS BANKS	7	
8	-.1	*	.1	.3	.3	.4	.6	.5	.1	.4	.5	LIFE INSURANCE COMPANIES	8	

(1) INCLUDES MORTGAGE POOLS BACKING GNMA-GUARANTEED SECURITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
						YEAR TOTALS (\$ BILL.)					
<b>CONSUMER CREDIT</b>											
1 NET CHANGE IN LIABILITIES (HM)	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4	1
2 INSTALMENT CREDIT	-4.797	979	3.437	4.099	-1.198	8.2	5.4	3.2	8.3	9.4	2
3 NONINSTALMENT CREDIT	-265	97	151	1.587	-252	1.4	1.0	1.4	1.7	1.0	3
4 NET CHANGE IN ASSETS	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4	4
5 INSTALMENT CREDIT	-4.797	979	3.437	4.099	-1.198	8.2	5.4	3.2	8.3	9.4	5
6 NONFARM NONCORP. BUSINESS	-186	-20	16	232	-73	1	1	1	1	1	6
7 NONFIN. CORPORATE BUSINESS	-909	-107	85	1,149	-808	*	2	-1	-3	*	7
8 COMMERCIAL BANKING	-2,439	280	1,337	686	-607	3.9	2.4	1.8	4.8	4.5	8
9 SAVINGS + LOAN ASSNS.	-56	34	63	7	-16	*	*	1	1	2	9
10 MUTUAL SAVINGS BANKS	235	-20	13	-92	360	1	1	1	1	1	10
11 CREDIT UNIONS	111	959	1,324	844	671	1.0	9	7	1.3	1.7	11
12 FINANCE COMPANIES	-1,573	-147	599	1,273	-725	3.2	1.6	5	2.3	2.8	12
13 NONINSTALMENT CREDIT	-265	97	151	1,587	-252	1.4	1.0	1.4	1.7	1.0	13
14 NONFARM NONCORP. BUSINESS	473	-7	4	661	298	4	4	4	4	5	14
15 NONFIN. CORPORATE BUSINESS	-313	172	171	870	-592	3	3	4	3	3	15
16 COMMERCIAL BANKING	-466	-60	-26	78	-51	7	3	5	9	2	16
17 SAVINGS + LOAN ASSNS.	-21	-3	-1	4	-3	*	*	*	*	*	17
18 MUTUAL SAVINGS BANKS	62	-5	3	-26	96	*	*	*	*	*	18
<b>BANK LOANS NOT ELSEWHERE CLASSIFIED</b>											
1 TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	-17.417	5.309	-6.032	15.336	-9.708	26.3	18.3	17.8	27.5	21.6	1
- LOANS ELSEWHERE CLASSIFIED:											
2 MORTGAGES	-298	1,150	1,555	1,770	1,330	5.6	4.6	4.6	6.7	5.2	2
3 CONSUMER CREDIT	-2,905	220	1,311	764	-658	4.6	2.6	2.4	5.7	4.7	3
4 SECURITY CREDIT	-872	1,069	-3,868	5,734	-1,304	1	5	1.5	1.3	-1.1	4
5 OPEN-MARKET PAPER	156	915	-332	1,709	-867	4	1.1	2.0	-1.4	5	5
6 HYPOTHECATED DEPOSITS	0	0	0	0	0	1	1	-	-	-	6
7 = BANK LOANS NEC AT COML. BKS. + BANK LOANS NEC AT OTHER	-13,498	1,955	-4,698	5,359	-8,209	16.3	9.3	7.3	15.3	12.3	7
BANKING SUBSECTORS:											
8 DOMESTIC AFFILIATES	-224	-10	-171	-121	-140	-	-	-	-	3.9	8
9 FOREIGN BANKING AGENCIES	-1,022	-370	199	8	-549	1	4	1	4	1.3	9
10 = BANKING SECTOR TOTAL BANK LOANS NEC	-14,744	1,575	-4,670	5,246	-8,898	16.4	9.8	7.5	15.7	17.6	10
11 + LOANS BY F.R. BANKS	0	0	0	0	0	*	*	-	-	-	11
12 = TOTAL BANK LOANS NEC	-14,744	1,575	-4,670	5,246	-8,898	16.4	9.7	7.5	15.7	17.6	12
13 NET CHANGE IN LIABILITIES	-14,744	1,575	-4,670	5,246	-8,898	16.4	9.7	7.5	15.7	17.6	13
14 NONFINANCIAL SECTORS	-11,599	2,333	-2,624	4,593	-6,589	14.1	10.7	9.5	13.1	15.3	14
15 HOUSEHOLDS	-1,400	1,450	-1,661	3,641	-2,473	1.4	4	1.9	2.5	1.0	15
16 FARM BUSINESS	63	771	529	558	600	7	9	7	4	6	16
17 NONFARM NONCORP. BUSINESS	-614	-515	-406	-492	-319	1.0	1.3	6	1.1	2.1	17
18 CORPORATE BUSINESS	-8,387	-1,368	-2,900	-556	-5,361	10.5	8.3	6.6	9.6	11.8	18
19 REST OF THE WORLD	-1,261	1,995	1,814	1,442	964	5	2	3	5	2	19
20 FINANCIAL SECTORS	-3,145	-758	-2,046	653	-2,309	2.3	-1.0	-2.0	2.5	2.5	20
21 SAVINGS + LOAN ASSNS.	-851	-123	540	347	-409	2	1	1	1	1	21
22 FINANCE COMPANIES	-2,004	-407	-1,144	-806	-802	2.2	-1.2	-1.8	2.3	1.9	22
23 REITS	267	-332	-289	-157	-65	-	-	-	1	2	23
24 FOREIGN BANKING AGENCIES	-557	104	-1,153	1,269	-1,033	*	1	*	1	2	24

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

CONSUMER CREDIT AND BANK LOANS NOT ELSEWHERE CLASSIFIED

SEASONALLY ADJUSTED ANNUAL RATES		(BILLIONS OF DOLLARS)										SEASONALLY ADJUSTED ANNUAL RATES	
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76				1975-76			
						I	II	III	IV	I			
CONSUMER CREDIT													
1	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	NET CHANGE IN LIABILITIES (HH)	1
2	5.0	5.2	16.0	20.1	8.7	3.7	-2.7	-1.6	9.1	10.1	15.9	INSTALMENT CREDIT	2
3	1.1	2.0	3.1	2.8	.9	1.6	.7	.6	2.2	2.6	1.2	NONINSTALMENT CREDIT	3
4	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	NET CHANGE IN ASSETS	4
5	5.0	5.2	16.0	20.1	8.7	3.7	-2.7	-1.6	9.1	10.1	15.9	INSTALMENT CREDIT	5
6	.1	*	.2	.2	.1	.1	-.1	*	.1	.3	.2	NONFARM NONCORP. BUSINESS	6
7	.1	.1	1.0	1.2	.7	.2	*	.1	.2	1.0	.4	NONFIN. CORPORATE BUSINESS	7
8	3.0	5.6	8.5	9.7	3.0	-1	-4.1	-2.7	3.2	3.4	5.0	COMMERCIAL BANKING	8
9	.3	.1	.1	.2	.2	*	-.1	*	.1	-.1	.1	SAVINGS + LOAN ASSNS.	9
10	.1	.1	.2	.2	-.1	.1	.9	-.1	.1	-.4	1.4	MUTUAL SAVINGS BANKS	10
11	1.0	1.8	2.1	2.7	2.5	3.2	2.4	2.4	4.1	4.0	5.3	CREDIT UNIONS	11
12	.5	1.3	3.8	5.9	2.1	.2	-1.6	-1.3	1.3	1.8	3.4	FINANCE COMPANIES	12
13	1.1	2.0	3.1	2.8	.9	1.6	.7	.6	2.2	2.6	1.2	NONINSTALMENT CREDIT	13
14	.5	.7	.9	1.0	.8	1.1	1.9	.6	1.6	.5	1.1	NONFARM NONCORP. BUSINESS	14
15	.6	.4	.6	.8	.4	.9	.3	.6	.4	2.0	-.2	NONFIN. CORPORATE BUSINESS	15
16	-.1	.8	1.5	.9	-.3	-.5	-1.7	-.6	.2	.2	*	COMMERCIAL BANKING	16
17	*	*	.1	*	*	*	-.1	*	*	*	*	SAVINGS + LOAN ASSNS.	17
18	*	*	.1	*	*	*	.2	*	*	*	-.1	MUTUAL SAVINGS BANKS	18
BANK LOANS NOT ELSEWHERE CLASSIFIED													
1	12.9	30.0	59.0	73.2	48.4	-2.8	-27.2	-6.1	-13.5	35.5	5.6	TOTAL LOANS AT COMMERCIAL BANKS, F/F BASIS	1
2	2.4	9.8	16.8	19.6	12.1	4.2	1.7	2.7	3.4	8.8	8.5	- LOANS ELSEWHERE CLASSIFIED:	2
3	2.9	6.7	10.1	10.6	2.8	-.6	-5.8	-3.3	3.4	3.6	5.0	MORTGAGES	3
4	1.4	.8	4.7	-3.0	-2.4	2.1	7.7	4.2	-14.5	10.9	6.4	CONSUMER CREDIT	4
5	2.0	.8	-.2	-.8	2.2	2.4	2.8	3.7	*	3.4	-1.3	SECURITY CREDIT	5
6	-	-	-	-	-	-	-	-	-	-	-	OPEN-MARKET PAPER	6
7	4.2	11.9	27.7	46.7	33.7	-10.9	-33.5	-13.4	-5.7	8.7	-13.0	HYPOTHECATED DEPOSITS	7
8	-1.0	-.1	-.2	1.7	.9	-.5	-.9	*	-.7	-.5	-.6	BANK LOANS NEC AT COM. BKS.	8
9	2.6	.5	1.1	3.7	4.9	-1.2	-4.1	-1.5	.8	*	-2.2	+ BANK LOANS NEC AT OTHER BANKING SUBSECTORS:	9
10	5.8	12.4	28.5	52.1	39.5	-12.6	-38.5	-14.9	-5.6	8.3	-15.8	DOMESTIC AFFILIATES	10
11	-	-	-	-	-	-	-	-	-	-	-	FOREIGN BANKING AGENCIES	11
12	5.8	12.4	28.5	52.1	39.5	-12.6	-38.5	-14.9	-5.6	8.3	-15.8	= BANKING SECTOR TOTAL BANK LOANS NEC	12
13	5.8	12.4	28.5	52.1	39.5	-12.6	-38.5	-14.9	-5.6	8.3	-15.8	NET CHANGE IN LIABILITIES	13
14	6.4	9.3	21.8	38.6	32.0	-7.3	-29.9	-7.8	1.1	7.1	-10.4	NONFINANCIAL SECTORS	14
15	.9	1.8	2.8	1.8	-2.5	2.0	3.9	1.5	-4.1	6.8	-.2	HOUSEHOLDS	15
16	.8	1.3	1.8	3.0	.9	1.9	*	1.4	2.5	3.5	2.1	FARM BUSINESS	16
17	-.6	.2	.7	.4	-1.0	-2.0	-2.3	-2.6	-.7	-2.7	-1.3	NONFARM NONCORP. BUSINESS	17
18	5.6	4.4	13.5	30.6	29.9	-13.2	-26.8	-15.7	-5.1	-5.1	-15.2	CORPORATE BUSINESS	18
19	-.3	1.6	2.9	2.6	4.7	4.0	-4.7	7.5	8.5	4.7	4.2	REST OF THE WORLD	19
20	-.5	3.0	6.8	13.5	7.5	-5.3	-8.6	-7.1	-6.7	1.2	-5.4	FINANCIAL SECTORS	20
21	-.1	.7	.7	.3	1.1	-.1	-1.7	-1.3	2.4	.3	-.2	SAVINGS + LOAN ASSNS.	21
22	-1.1	*	3.8	4.1	-1.0	-4.4	-5.7	-4.9	-3.3	-3.5	-1.2	FINANCE COMPANIES	22
23	.6	.7	1.3	4.0	4.6	-.5	1.1	-1.3	-1.2	-.6	-.3	REITS	23
24	.1	1.6	.8	5.1	2.9	-.3	-2.2	.4	-4.6	5.1	-4.1	FOREIGN BANKING AGENCIES	24

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
OTHER LOANS -- SECTOR TOTALS											
1 NET INCREASE IN LIABILITIES	3.062	-1.760	2.019	4.021	6.367	8.5	11.3	6.5	13.6	29.8	1
2 NONFINANCIAL SECTORS	4.285	-736	735	3.080	7.086	5.3	7.3	7.2	8.8	15.4	2
3 HOUSEHOLDS	651	483	465	348	479	.9	2.0	1.3	1.7	3.0	3
4 FARM BUSINESS	585	729	222	152	563	.3	.4	.6	.2	.6	4
5 NONFARM NONCORP. BUSINESS	-96	-280	84	1.781	531	1.6	1.7	.6	1.0	1.5	5
6 CORPORATE BUSINESS	2.003	-1.709	-137	-970	3.879	.6	1.3	1.4	3.6	7.1	6
7 STATE + LOCAL GOVERNMENTS	74	20	187	64	1.266	.3	.6	.2	.3	.7	7
8 REST OF THE WORLD	1.068	21	-86	1.705	368	1.5	1.2	3.0	2.1	2.4	8
9 FINANCIAL SECTORS	-1.223	-1.024	1.284	941	-719	3.1	4.0	-7	4.7	14.5	9
10 SPONSORED CREDIT AGENCIES	258	294	161	151	-25	.2	.2	-.1	.2	-.3	10
11 COMMERCIAL BANKING	2.618	-407	1.281	-1.023	1.384	1.1	-.2	-.2	1.0	5.8	11
12 SAVINGS + LOAN ASSNS.	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	12
13 FINANCE COMPANIES	-492	353	-781	1.451	39	1.2	3.5	2.0	2.6	4.9	13
14 REITS	33	97	-56	-1	-29	-	-	-	-	-	14
15 NET INCREASE IN ASSETS	3.062	-1.760	2.019	4.021	6.367	8.5	11.3	6.5	13.6	29.8	15
16 HOUSEHOLDS	181	-2.167	-1.024	539	-1.222	*	2.7	-2.1	.7	4.8	16
17 NONFIN. CORPORATE BUSINESS	3.265	-719	-549	826	2.593	1.5	-.4	4.0	5.1	5.4	17
18 U.S. GOVERNMENT	2.045	870	1.527	1.269	2.147	2.9	2.8	3.8	3.7	3.5	18
19 SPONSORED CREDIT AGENCIES	-3.511	-521	1.234	712	-1.535	1.0	1.6	-1.8	1.2	4.8	19
20 MONETARY AUTHORITIES	29	-346	192	252	-243	-.1	*	*	-.1	*	20
21 COMMERCIAL BANKING	156	915	-332	1.709	-867	-.3	1.1	2.0	-1.4	.5	21
22 MUTUAL SAVINGS BANKS	627	-219	-21	-346	1.191	*	.1	*	-.1	-.3	22
23 LIFE INSURANCE COMPANIES	1.076	416	1.888	-860	1.698	.6	1.5	1.0	1.2	3.4	23
24 FINANCE N.E.C.	1.253	361	-896	1.329	875	2.3	1.6	-.4	2.5	6.2	24
25 REST OF THE WORLD	-2.059	-350	0	-1.409	1.730	-.4	.2	*	.6	1.0	25
OPEN-MARKET PAPER											
1 NET ISSUES, BY TYPE + SECTOR	3.925	-3.295	-185	491	3.395	1.9	4.4	4.0	5.2	14.1	1
2 DIRECTLY-PLACED PAPER	-618	-105	-620	780	-37	1.2	3.2	1.6	1.8	6.8	2
3 BANK AFFILIATES	754	-42	86	-424	-119	-	-	-	-	3.0	3
4 FINANCE COMPANIES	-1.355	-30	-848	1.034	-210	1.2	3.2	1.6	1.8	3.8	4
5 REITS	-17	-33	142	170	292	-	-	-	-	-	5
6 DEALER-PLACED PAPER	2.301	-1.956	111	-1.347	1.647	-.3	1.2	1.8	2.3	4.6	6
7 NONFIN. CORPORATE BUSINESS	1.520	-2.348	321	-1.873	1.627	-.3	.8	1.4	1.5	2.3	7
8 BANK AFFILIATES	-132	-121	-79	280	-108	-	-	-	-	1.2	8
9 FINANCE COMPANIES	863	383	67	417	249	*	.4	.4	.8	1.1	9
10 REITS	50	130	-198	-171	-321	-	-	-	-	-	10
11 BANKERS' ACCEPTANCES	246	-990	-950	1.937	174	*	.2	.7	.1	1.0	11
12 NONFINANCIAL BUSINESS	142	-290	-380	876	306	.1	.3	.2	.3	.7	12
13 NONCORPORATE	71	-145	-190	428	153	*	.1	-.1	-.1	.4	13
14 CORPORATE	71	-145	-190	438	153	*	.1	-.1	-.1	.4	14
15 REST OF THE WORLD	104	-700	-570	1.061	-132	-.1	-.1	.5	-.2	.3	15
16 NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	1.996	-244	1.274	-879	1.611	1.1	-.2	-.2	1.0	1.6	16
17 NET PURCHASES, BY SECTOR	3.925	-3.295	-185	491	3.395	1.9	4.4	4.0	5.2	14.1	17
18 HOUSEHOLDS	181	-2.167	-1.024	539	-1.222	*	2.7	-2.1	.7	4.8	18
19 NONFIN. CORPORATE BUSINESS	3.265	-719	-549	826	2.593	1.5	-.4	4.0	5.1	5.4	19
20 COMMERCIAL PAPER	2.020	-705	-2.048	1.310	1.972	.5	-.2	4.2	4.2	4.0	20
21 SECURITY RP'S	1.245	-14	1.499	-.484	621	1.1	-.2	-.2	.9	1.4	21
22 MONETARY AUTHORITIES	29	-346	192	252	-243	-.1	*	*	-.1	*	22
23 COMMERCIAL BANKING	156	915	-332	1.709	-867	-.4	1.1	2.0	-1.4	.5	23
24 MUTUAL SAVINGS BANKS	627	-219	-21	-346	1.191	*	.1	*	-.1	-.3	24
25 COMMERCIAL PAPER	-124	11	204	49	201	*	.1	*	*	-.1	25
26 SECURITY RP'S	751	-230	-225	-395	990	-	-	-	.1	.2	26
27 LIFE INSURANCE COMPANIES	612	67	1.515	-1.201	1.287	-.1	.1	.1	*	.9	27
28 INVESTMENT COMPANIES	1.114	-476	34	121	-1.074	.3	.5	*	.3	1.2	28
29 REST OF THE WORLD	-2.059	-350	0	-1.409	1.730	-.4	.2	*	.6	1.0	29
OTHER TYPES											
1 FINANCE CO. LOANS TO BUSINESS	139	837	-930	1.208	1.949	2.0	1.1	-.3	2.2	5.0	1
2 LIAB.--NONCORPORATE BUSINESS	-266	109	-643	744	60	1.3	1.1	-.1	.5	.6	2
3 NONFIN. CORP. BUSINESS	405	728	-287	464	1.889	.6	-.1	-.3	1.7	4.3	3
4 U.S. GOVERNMENT LOANS	2.045	866	1.523	1.265	2.141	2.8	2.7	3.7	3.6	3.4	4
5 LIAB.--HOUSEHOLDS	187	130	88	3	62	.2	.5	-.3	.4	.4	5
6 FARM BUSINESS	314	-173	143	157	158	.1	*	.2	-.1	*	6
7 NONFARM NONCORP. BUS.	241	-182	441	245	170	.2	.2	.4	.3	.3	7
8 NONFIN. CORP. BUSINESS	7	56	19	1	10	.3	.4	.2	.2	.1	8
9 S. + L. GOVERNMENTS	74	20	187	64	1.266	.3	.6	.2	.3	.7	9
10 SPONS. CREDIT AGENCIES	258	294	161	151	-25	.2	-.2	-.1	.2	-.3	10
11 REST OF THE WORLD	964	721	484	644	500	1.5	1.3	2.6	2.2	2.1	11
12 SPONSORED CREDIT AGENCY LOANS LIABILITY OF-	-3.511	-521	1.234	712	-1.535	1.0	1.6	-1.8	1.2	4.8	12
13 FARM BUSINESS (FICB)	271	902	79	-5	405	.3	.4	.5	.2	.6	13
14 NONFARM NONCORP. BUS. (BC)	-142	-62	476	354	148	.1	.2	.2	.1	.2	14
15 S+L ASSOCIATIONS (FHLB)	-3.640	-1.361	679	363	-2.088	.7	.9	-2.5	.9	4.0	15
16 POLICY LOANS (MH LIABILITY)	464	353	377	345	417	.6	1.5	1.0	1.3	2.6	16
17 ASSET-U.S. GOVERNMENT	0	4	4	4	6	*	.1	.1	*	.1	17
18 LIFE INSURANCE COS.	464	349	373	341	411	.5	1.4	.9	1.2	2.5	18
19 HYPOTHECATED DEP. (MH LIAB.) ASSET-COMMERCIAL BANKS	0	0	0	0	0	-.1	.1	-	-	-	19

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

OPEN-MARKET PAPER AND OTHER LOANS  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
							I	II	III	IV			
OTHER LOANS -- SECTOR TOTALS													
1	6.0	4.9	10.7	28.8	34.7	7.3	11.5	-6.5	14.4	9.9	25.5	NET INCREASE IN LIABILITIES	1
2	9.7	5.7	5.8	11.8	27.4	7.4	10.2	-5	8.6	11.2	21.1	NONFINANCIAL SECTORS	2
3	2.6	1.4	1.3	2.5	2.9	1.9	2.6	1.9	1.9	1.4	1.9	HOUSEHOLDS	3
4	.6	.7	.5	1.2	1.9	1.7	1.6	1.7	2.0	1.5	1.5	FARM BUSINESS	4
5	1.0	.5	.4	1.8	2.1	1.5	.5	-4	2.6	3.9	2.5	NONFARM NONCORP. BUSINESS	5
6	3.2	.7	2.5	2.0	10.9	-8	1.5	-3.8	1.9	-2.7	8.7	CORPORATE BUSINESS	6
7	.1	.4	.3	.3	.8	.3	.3	.1	.7	.3	5.1	STATE + LOCAL GOVERNMENTS	7
8	2.1	2.1	.6	3.9	8.7	2.7	4.3	.1	-3	6.8	1.5	REST OF THE WORLD	8
9	-3.6	-.8	5.0	17.0	7.2	*	1.3	-6.0	5.9	-1.3	4.4	FINANCIAL SECTORS	9
10	-	-	-	-	.7	.9	1.0	1.2	.6	.6	-.1	SPONSORED CREDIT AGENCIES	10
11	-5.1	.7	2.4	5.5	-6	2.5	10.5	-1.6	5.1	-4.1	5.5	COMMERCIAL BANKING	11
12	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-2	.6	-4.0	SAVINGS + LOAN ASSNS.	12
13	.2	.4	*	3.5	3.8	.5	.2	-3	.6	1.6	3.0	FINANCE COMPANIES	13
14	-	.8	2.5	.7	-3.3	.1	.1	.4	-2	*	-.1	REITS	14
15	6.0	4.9	10.7	28.8	34.7	7.3	11.5	-6.5	14.4	9.9	25.5	NET INCREASE IN ASSETS	15
16	-1.5	-3.9	1.5	3.5	-5	-2.5	3.1	-6.8	-4.1	-2.2	-1.4	HOUSEHOLDS	16
17	-9.9	3.3	2.4	7.8	2.2	2.8	11.2	-3.3	1.0	2.4	8.4	NONFIN. CORPORATE BUSINESS	17
18	2.6	3.2	2.9	3.6	5.6	5.7	8.3	3.3	6.2	5.0	8.7	U.S. GOVERNMENT	18
19	2.3	-2.0	.8	8.5	9.3	-2.1	-11.0	-2.8	3.0	2.5	-3.0	SPONSORED CREDIT AGENCIES	19
20	*	.2	-2	*	.9	.1	.1	-1.4	.8	1.0	-1.0	MONETARY AUTHORITIES	20
21	2.0	.8	-2	-.8	2.2	2.4	2.8	3.7	*	3.4	-1.3	COMMERCIAL BANKING	21
22	.3	.5	-1	.6	*	*	2.5	-9	-1	-1.4	4.8	MUTUAL SAVINGS BANKS	22
23	3.0	1.6	1.1	2.2	3.1	2.5	.5	2.9	5.6	1.1	2.7	LIFE INSURANCE COMPANIES	23
24	-.3	1.4	2.5	3.1	5.3	2.0	2.2	.5	2.1	3.4	3.4	FINANCE W.E.C.	24
25	.5	-2	-1	.3	6.6	-3.8	-8.1	-1.8	*	*	-5.4	REST OF THE WORLD	25

OPEN-MARKET PAPER

1	-1.2	.9	3.3	11.6	13.6	.9	14.6	-10.8	1.8	-1.9	13.3	NET ISSUES, BY TYPE + SECTOR	1
2	-.4	.3	1.8	5.5	3.6	-.6	-1.2	-2.9	1.6	.2	1.7	DIRECTLY-PLACED PAPER	2
3	-1.1	-.5	.2	1.9	2.6	.4	3.0	-.2	.3	-1.7	-.5	BANK AFFILIATES	3
4	.7	.5	.4	4.1	2.7	-1.2	-4.1	-2.6	.7	1.3	1.0	FINANCE COMPANIES	4
5	-	.3	1.2	-.5	-1.6	-.3	-.1	-.1	.6	.7	1.2	REITS	5
6	.9	-1.3	.8	.9	3.5	-.9	5.6	-3.4	-.2	-5.5	3.1	DEALER-PLACED PAPER	6
7	2.2	-1.7	-.6	-.2	4.1	-2.4	1.7	-5.8	1.0	-6.4	2.8	NONFIN. CORPORATE BUSINESS	7
8	-.8	.1	.4	.4	-.1	-.1	-.5	-.5	-.3	1.1	-.4	BANK AFFILIATES	8
9	-.5	-.1	-.4	-.6	1.1	1.7	4.3	2.3	-.1	.4	2.0	FINANCE COMPANIES	9
10	-	.5	1.3	1.2	-1.7	-.2	.2	.5	-.8	-.7	-1.3	REITS	10
11	1.6	.8	-1.0	2.0	9.6	.2	2.2	-3.5	-4.7	6.9	2.0	BANKERS' ACCEPTANCES	11
12	.8	.5	.1	-.2	2.5	.3	1.8	-.7	-2.4	2.7	2.5	NONFINANCIAL BUSINESS	12
13	.4	.3	.3	-.1	1.3	.2	.9	-.4	-1.2	1.3	1.3	NONCORPORATE	13
14	.4	.3	-.1	-.1	1.3	.2	.9	-.4	-1.2	1.3	1.3	CORPORATE	14
15	.6	.3	-1.0	2.2	7.1	-.1	.4	-2.8	-2.3	4.2	-.5	REST OF THE WORLD	15
16	-3.3	1.1	1.7	3.3	-3.1	2.1	8.0	-1.0	5.1	-3.5	6.4	NONBANK CREDIT TO BANKS IN SECURITY RP'S + FED. FUNDS	16
17	-1.2	.9	3.3	11.6	13.6	.9	14.6	-10.8	1.8	-1.9	13.3	NET PURCHASES, BY SECTOR	17
18	-1.5	-3.9	1.5	3.5	-.5	-2.5	3.1	-6.8	-4.1	-2.2	-1.4	HOUSEHOLDS	18
19	-2.9	3.3	2.4	7.8	2.2	2.8	11.2	-3.3	1.0	2.4	8.4	NONFIN. CORPORATE BUSINESS	19
20	-.5	2.4	.8	5.2	4.9	.6	6.2	-3.3	-5.0	4.4	6.0	COMMERCIAL PAPER	20
21	-3.4	.8	1.6	2.6	-2.8	2.2	5.0	-.1	6.0	-1.9	2.5	SECURITY RP'S	21
22	*	.2	-.2	*	.9	.1	.1	-1.4	.8	1.0	-1.0	MONETARY AUTHORITIES	22
23	2.0	.8	-.2	-.8	2.2	2.4	2.8	3.7	*	3.4	-1.3	COMMERCIAL BANKING	23
24	.3	.5	-.1	.6	*	*	2.5	-.9	-.1	-1.4	4.8	MUTUAL SAVINGS BANKS	24
25	.2	.2	-.2	-.1	.3	.1	-.5	*	.8	.2	.8	COMMERCIAL PAPER	25
26	.1	-.2	.1	.7	-.3	-.1	3.0	-.9	-.9	-1.6	4.0	SECURITY RP'S	26
27	.8	.6	.2	*	.4	1.0	-1.4	1.5	4.1	-.2	1.0	LIFE INSURANCE COMPANIES	27
28	-.4	-.3	-.3	.2	1.8	.8	4.5	-1.9	-.1	.5	-4.3	INVESTMENT COMPANIES	28
29	.5	-.2	-.1	.3	6.6	-3.8	-8.1	-1.8	*	-5.4	7.0	REST OF THE WORLD	29

OTHER TYPES

1	.1	1.8	2.8	2.9	3.5	1.3	-2.2	2.4	1.9	2.9	4.8	FINANCE CO. LOANS TO BUSINESS	1
2	-.3	-.1	*	.9	-1.0	-.1	-1.1	.3	*	.6	.2	LIAB.-NONCORPORATE BUSINESS	2
3	.4	1.9	2.8	2.0	4.5	1.3	-1.1	2.1	1.9	2.3	4.6	NONFIN. CORP. BUSINESS	3
4	2.5	3.2	2.9	3.5	5.5	5.7	8.3	3.3	6.2	5.0	8.7	U.S. GOVERNMENT LOANS	4
5	.3	.4	.4	.3	.2	.4	.7	.5	.4	*	.2	LIAB.-HOUSEHOLDS	5
6	-.1	*	*	.1	.3	.4	1.0	-.8	.7	.8	.4	FARM BUSINESS	6
7	.6	.4	.1	.8	.8	.7	1.3	-.8	1.7	.7	1.0	NONFARM NONCORP. BUS.	7
8	.3	-.2	-.2	.3	1.1	.1	*	.2	.1	*	*	NONFIN. CORP. BUSINESS	8
9	.1	.4	.3	.3	.8	.3	.3	.1	.7	.3	5.1	S. + L. GOVERNMENTS	9
10	-	-	-	-	.7	.9	1.0	1.2	.6	.6	-.1	SPONS. CREDIT AGENCIES	10
11	1.3	1.8	1.8	1.7	1.7	2.8	3.9	2.9	1.9	2.6	2.0	REST OF THE WORLD	11
12	2.3	-2.0	.8	8.5	9.3	-2.1	-11.0	-2.8	3.0	2.5	-3.0	SPONSORED CREDIT AGENCY LOANS	12
13	.7	.7	.4	1.1	1.7	1.2	.5	2.4	1.2	.8	1.1	LIABILITY OF- FARM BUSINESS (FICB)	13
14	.3	*	.3	.3	1.0	.6	-1.1	.5	2.0	1.2	*	NONFARM NONCORP. BUS. (BC)	14
15	1.3	-2.7	*	7.2	6.7	-4.0	-10.5	-5.7	-.2	.6	-4.0	S+L ASSOCIATIONS (FHLB)	15
16	2.3	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.4	1.4	POLICY LOANS (HM LIABILITY)	16
17	.1	*	*	*	*	*	-	*	*	*	*	ASSET-U.S. GOVERNMENT	17
18	2.2	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.4	1.6	LIFE INSURANCE COS.	18
19	-	-	-	-	-	-	-	-	-	-	-	HYPOTHECATED DEP. (HM LIAB.) ASSET-COMMERCIAL BANKS	19

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					1965	YEAR TOTALS (\$ BILL.)				
	I	II	III	IV	I		1966	1967	1968	1969	
SECURITY CREDIT											
1 NET CHANGE IN LIABILITIES	-137	2,351	-3,816	6,128	778	1.1	.8	7.0	6.6	-6.7	1
2 HOUSEHOLDS	344	1,266	-434	1,068	1,742	.7	-.1	3.7	2.9	-3.4	2
3 FOREIGN	16	24	25	61	6	*	*	.2	.2	-.2	3
4 BROKERS + DEALERS	-497	1,061	-3,407	4,999	-970	-.4	-.8	3.2	3.5	-3.0	4
5 FROM COMMERCIAL BANKS	-688	1,075	-3,043	4,829	-1,420	-.3	-.6	.8	1.0	-1.0	5
6 FROM FOREIGN BANKING AGS.	-259	-39	21	95	-135	-.3	-.1	-	-	-	6
7 CUSTOMER CREDIT BALANCES	450	25	-385	75	585	.9	.2	2.3	2.4	-2.0	7
8 NET CHANGE IN ASSETS	-137	2,351	-3,816	6,128	778	1.1	.8	7.0	6.6	-6.7	8
9 HOUSEHOLDS	394	-6	-348	54	574	.9	.2	2.2	2.1	-1.8	9
10 COMMERCIAL BANKING	-1,131	1,030	-3,847	5,829	-1,439	-.2	.6	1.5	1.3	-1.1	10
11 BROKERS + DEALERS	544	1,296	416	224	1,632	.4	*	3.2	2.8	-3.5	11
12 FOREIGN	56	31	-37	21	11	*	*	.1	.3	-.2	12

TRADE CREDIT

1 NET CHANGE IN LIABILITIES	-9,127	3,254	7,935	6,053	3,761	13.2	12.0	11.1	18.9	22.7	1
2 HOUSEHOLDS	141	139	137	135	133	.2	-.3	-.4	.5	.5	2
3 FARM BUSINESS	-382	-539	460	289	162	.7	.9	.8	-.3	.7	3
4 NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	1,031	2,421	2,156	-7,697	1,785	-.7	-1.2	.7	*	-.5	4
5 NONFIN. CORPORATE BUSINESS	-9,517	520	4,655	12,401	1,961	12.1	10.6	7.4	17.2	21.0	5
6 STATE + LOCAL GOVERNMENTS	235	224	227	224	223	.4	.5	.6	.6	.5	6
7 U.S. GOVERNMENT	-241	113	9	514	97	.5	.7	.6	*	-.3	7
8 FOREIGN	-394	176	291	187	-600	-.1	.3	.5	.4	.8	8
9 NET CHANGE IN ASSETS	-6,422	3,789	10,045	5,073	10,145	14.7	14.0	10.5	20.4	24.8	9
10 NONFIN. CORPORATE BUSINESS	-6,834	2,934	9,684	4,570	9,438	14.0	12.0	8.3	18.6	22.7	10
11 U.S. GOVERNMENT	119	520	407	491	546	.4	1.2	1.5	.6	.9	11
12 OTHER INSURANCE COMPANIES	75	77	78	57	61	.2	.2	.3	.3	.4	12
13 FOREIGN	218	258	-124	-45	100	-.1	.5	.4	.9	.8	13
14 DISCREPANCY	-2,705	-535	-2,110	980	-6,384	-1.5	-2.0	.6	-1.5	-2.1	14

PROFIT TAXES PAYABLE

1 NET CHANGE IN TAXES PAYABLE	-2,019	-6,179	660	1,490	2,595	1.7	.2	-4.9	3.0	-3.1	1
2 NONFIN. CORPORATE BUSINESS	-2,222	-5,461	476	1,468	2,143	2.2	.2	-4.7	2.9	-3.3	2
3 MONETARY AUTHORITIES	-267	122	-11	-6	49	-.5	*	*	-	*	3
4 COMMERCIAL BANKS	175	-500	0	0	0	-.1	*	-.1	-.1	.1	4
5 SAVINGS + LOAN ASSOCIATIONS	44	2	38	35	66	*	*	*	*	*	5
6 LIFE INSURANCE COMPANIES	155	-233	95	-67	193	*	.1	-.1	.2	.1	6
7 OTHER INSURANCE COMPANIES	27	-33	15	-4	32	.1	*	*	*	.1	7
8 FINANCE COMPANIES	53	-30	50	36	71	.1	*	-.1	*	*	8
9 BROKERS + DEALERS	16	-46	37	28	41	*	*	.1	*	-.1	9
10 NET CHANGE IN TAXES RECEIVABLE	-2,453	-7,772	1,268	2,463	1,991	.9	-1.3	-4.9	1.5	-3.0	10
11 STATE + LOCAL GOVERNMENTS	56	57	252	283	276	-.1	-.1	.2	.3	*	11
12 U.S. GOVERNMENT	-2,509	-7,829	1,016	2,180	1,715	.8	-1.4	-5.1	1.3	-3.0	12
13 DISCREPANCY	434	1,593	-608	-973	604	.8	1.4	*	1.5	-.1	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS

1 TOTAL HOUSEHOLD INVESTMENT	-962	-1,402	-1,844	-1,900	-2,082	-1.9	-3.2	-3.8	-2.2	-3.5	1
2 FARM BUSINESS	-1,621	-1,593	-1,959	-1,475	-1,079	-2.3	-3.3	-2.5	-2.4	-3.2	2
3 NONFARM NONCORPORATE BUSINESS	659	191	115	-425	-1,003	.4	.1	-1.3	.2	-.2	3

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

SEASONALLY ADJUSTED ANNUAL RATES (BILLIONS OF DOLLARS) SEASONALLY ADJUSTED ANNUAL RATES

1970 1971 1972 1973 1974 1975 SEASONALLY ADJUSTED ANNUAL RATES, 1975-76  
I II III IV I

SECURITY CREDIT													
1	-0.8	3.8	8.9	-8.2	-4.6	4.5	10.6	9.3	-14.3	12.5	14.8	NET CHANGE IN LIABILITIES	1
2	-1.8	2.6	4.7	-4.6	-2.1	2.2	1.4	5.1	-1.7	4.3	7.0	HOUSEHOLDS	2
3	*	*	.1	-2	*	-1	.1	.1	.1	.2	*	FOREIGN	3
4	1.0	1.1	4.1	-3.4	-2.5	2.2	9.2	4.1	-12.7	8.0	7.8	BROKERS + DEALERS	4
5	1.9	.7	3.8	-2.8	-2.1	2.2	8.4	4.2	-11.2	7.3	6.0	FROM COMMERCIAL BANKS	5
6	-	-	.1	-4	*	-2	-1.0	-2	.1	.4	-5	FROM FOREIGN BANKING AGS.	6
7	-1.0	.5	.2	-2	-3	.2	1.8	.1	-1.5	.3	2.3	CUSTOMER CREDIT BALANCES	7
8	-0.8	3.8	8.9	-8.2	-4.6	4.5	10.6	9.3	-14.3	12.5	14.8	NET CHANGE IN ASSETS	8
9	-0.9	.5	.1	-2	-3	.1	1.6	*	-1.4	.2	2.3	HOUSEHOLDS	9
10	1.4	.8	4.8	-3.4	-2.4	1.9	6.6	4.0	-14.5	11.3	5.9	COMMERCIAL BANKING	10
11	-1.3	2.5	3.9	-4.6	-1.8	2.5	2.2	5.2	1.7	.9	6.5	BROKERS + DEALERS	11
12	-0.1	*	.1	*	*	.1	.2	.1	-0.1	.1	*	FOREIGN	12

TRADE CREDIT													
1	10.0	6.1	17.0	23.7	22.8	8.1	-22.2	3.4	19.9	31.5	31.7	NET CHANGE IN LIABILITIES	1
2	.5	.3	.6	.6	.6	.6	.6	.6	.5	.5	.5	HOUSEHOLDS	2
3	.9	1.1	1.5	1.5	1.2	-2	-1.6	-2.1	1.6	1.2	.5	FARM BUSINESS	3
4	.2	.3	.2	-1.0	-9	-1.9	-2.0	-1.5	-2.4	-1.0	-3	NONFARM NONCORP. BUSINESS (PAYABLES LESS RECEIVABLES)	4
5	7.4	3.8	13.7	19.6	18.1	8.1	-17.4	2.9	18.3	28.1	32.2	NONFIN. CORPORATE BUSINESS	5
6	.5	.7	.7	1.1	.9	.9	.9	.9	.9	.9	.9	STATE + LOCAL GOVERNMENTS	6
7	-0.6	-7	-1	-1	-1	-4	-1.1	2.0	-3	1.0	.2	U.S. GOVERNMENT	7
8	1.0	.5	.5	1.9	3.0	.3	-1.6	.7	1.2	.7	-2.4	FOREIGN	8
9	9.4	4.4	21.2	26.0	23.6	12.5	-28.6	11.9	32.3	34.4	37.2	NET CHANGE IN ASSETS	9
10	8.4	5.7	20.0	24.1	20.8	10.4	-30.3	8.5	30.9	32.3	34.4	NONFIN. CORPORATE BUSINESS	10
11	-0.8	-1.7	-0.8	.3	.9	1.5	.5	2.1	1.6	2.0	2.2	U.S. GOVERNMENT	11
12	.5	.3	1.2	.7	.6	.3	.3	.3	.3	.2	.2	OTHER INSURANCE COMPANIES	12
13	1.4	.1	.8	1.0	1.4	.3	.9	1.0	-5	-2	.4	FOREIGN	13
14	.5	1.7	-4.1	-2.3	-8	-4.4	6.5	-8.5	-12.4	-2.9	-5.5	DISCREPANCY	14

PROFIT TAXES PAYABLE													
1	-3.1	1.8	-0.1	2.7	4.7	-6.0	-15.3	-11.3	*	2.5	2.3	NET CHANGE IN TAXES PAYABLE	1
2	-3.7	2.0	-0.1	2.3	4.4	-5.7	-14.2	-11.4	.2	2.4	2.5	NONFIN. CORPORATE BUSINESS	2
3	*	*	*	.1	.1	-2	-1.1	.5	*	*	.2	MONETARY AUTHORITIES	3
4	.3	*	-2	.1	.1	-3	-2	-5	-5	-1	-1.0	COMMERCIAL BANKS	4
5	*	.1	*	*	.1	.1	-1	-1	.1	.1	.2	SAVINGS + LOAN ASSOCIATIONS	5
6	.1	-0.1	*	*	*	-1	-1	-1	-1	-1	.1	LIFE INSURANCE COMPANIES	6
7	.1	-0.1	.1	*	*	*	*	*	*	*	*	OTHER INSURANCE COMPANIES	7
8	*	*	*	.1	.1	.1	.1	.1	.1	.1	.2	FINANCE COMPANIES	8
9	-	*	*	*	-1	*	*	-1	.1	.1	.2	BROKERS + DEALERS	9
10	-2.5	1.8	-5	1.6	1.3	-6.5	-16.2	-11.9	-8	3.0	1.4	NET CHANGE IN TAXES RECEIVABLE	10
11	.1	.3	.3	.6	.6	.6	.2	.2	1.0	1.1	1.1	STATE + LOCAL GOVERNMENTS	11
12	-2.6	1.5	-8	1.0	.7	-7.1	-16.5	-12.2	-1.8	1.9	.3	U.S. GOVERNMENT	12
13	-0.7	*	.4	1.1	3.4	.4	.9	.6	.7	.5	.9	DISCREPANCY	13

PROPRIETORS' EQUITY IN NONCORPORATE BUSINESS													
1	-1.9	-3.3	-3.5	.1	-4.6	-6.1	-3.7	-5.6	-7.9	-7.5	-8.1	TOTAL HOUSEHOLD INVESTMENT	1
2	-3.0	-3.1	-5.0	-5.1	-9.4	-6.6	-6.7	-6.3	-7.9	-5.9	-4.6	FARM BUSINESS	2
3	1.0	-2	1.5	5.3	4.8	.5	3.0	.7	*	-1.6	-3.6	NONFARM NONCORPORATE BUSINESS	3

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	YEAR TOTALS (\$ BILL.)			1969	
							1966	1967	1968		
1 NET CHANGE IN LIABILITIES	10.448	3.158	8.004	3.336	11.925	7.7	12.0	10.5	15.4	26.3	1
2 HOUSEHOLDS	104	105	106	107	108	.3	.4	.3	.4	.4	2
3 NONFIN. CORPORATE BUSINESS	340	679	-94	1.008	500	.1	.1	.3	.3	.8	3
4 U.S. GOVERNMENT	-377	143	-365	-135	385	-1	-.4	.1	.7	-.4	4
5 TOTAL FINANCE	3.882	-2.275	7.539	-2.346	10.210	4.9	8.4	7.0	11.8	23.1	5
6 SPONSORED CREDIT AGENCIES	469	-247	-160	390	356	.1	.2	.5	-.3	.4	6
7 MONETARY AUTHORITIES	-52	271	162	-592	-113	*	-1	*	.1	.5	7
8 COMMERCIAL BANKING	1.174	-4.641	4.290	-4.503	6.637	1.8	5.0	2.3	7.6	16.9	8
9 SAVINGS + LOAN ASSNS.	572	58	544	-744	748	.1	.4	.4	.4	.4	9
10 MUTUAL SAVINGS BANKS	-177	-117	185	-24	145	.1	*	.1	.1	.2	10
11 LIFE INSURANCE COMPANIES	946	1.451	1.568	2.177	1.287	1.2	1.2	1.6	1.5	1.4	11
12 NONLIFE INSUR. COMPANIES	950	950	950	950	950	1.5	1.8	2.1	2.5	3.3	12
13 REITS	0	0	0	0	0	-	-	-	-	-	13
14 REST OF THE WORLD	6.499	4.506	818	4.702	722	2.5	3.4	2.9	2.1	2.4	14
15 NET CHANGE IN ASSETS	5.029	6.603	4.498	10.596	6.167	6.8	12.6	9.9	12.9	18.2	15
16 HOUSEHOLDS	552	557	559	563	566	1.3	1.2	1.5	1.8	2.1	16
17 FARM BUSINESS	189	180	183	301	208	.2	.2	.3	.4	.4	17
18 NONFARM NONCORP. BUSINESS	243	245	245	280	246	.3	.4	.4	.5	.7	18
19 NONFIN. CORPORATE BUSINESS	1.946	2.334	1.465	2.223	2.390	3.4	3.7	3.5	2.4	3.0	19
20 U.S. GOVERNMENT	164	155	157	210	219	*	.4	-.1	-.2	.1	20
21 TOTAL FINANCE	4.128	2.840	194	3.121	2.952	2.0	3.3	2.8	4.6	3.9	21
22 SPONSORED CREDIT AGENCIES	-65	-292	21	-206	76	-.1	-.1	*	*	.3	22
23 COMMERCIAL BANKING	3.402	2.553	119	2.485	1.347	.5	1.2	.7	3.4	2.6	23
24 SAVINGS + LOAN ASSNS.	1.137	347	-412	657	993	.6	.9	.9	-.1	-.4	24
25 MUTUAL SAVINGS BANKS	196	279	216	166	47	.1	.1	.1	.3	*	25
26 LIFE INSURANCE COMPANIES	235	236	237	238	239	.5	.2	.3	.6	.9	26
27 PRIVATE PENSION FUNDS	0	211	412	-313	94	.3	.9	.8	.4	.3	27
28 REITS	-777	-494	-399	94	156	-	-	-	.1	.1	28
29 REST OF THE WORLD	-2.193	292	1.695	3.898	-4.74	-.4	3.4	1.6	3.4	8.0	29
30 UNALLOCATED, NET	5.419	-3.445	3.506	-7.260	5.758	.9	-.7	.7	2.5	8.1	30
(A) FOREIGN CLAIMS											
COMMERCIAL BANK LIABILITY TO FOREIGN AFFILIATES											
31 ASSET--REST OF THE WORLD	-2.438	-1.400	1.920	731	-811	-.1	2.9	.7	2.3	7.9	31
32 LIAB.--COMMERCIAL BANKS	-2.075	-.39	421	1.776	-929	-.3	2.7	.2	1.8	6.8	32
33 FOREIGN BANKING AGS.	-363	-1.361	1.499	-1.045	118	-.2	.3	.5	.5	1.2	33
DIRECT FOREIGN INVESTMENT BY U.S. CORPORATIONS											
34 LIAB.--REST OF THE WORLD	1.470	2.135	612	1.316	991	3.3	3.0	2.7	1.1	2.2	34
DIRECT FOREIGN INVESTMENT IN U.S.											
35 LIAB.--NONFIN. CORP. BUSINESS	340	679	-94	1.008	500	.1	.1	.3	.3	.8	35
U.S. GOVT. EQ. IN IBRD, ETC.											
36 LIAB.--REST OF THE WORLD	151	151	190	161	194	.1	-	.1	.1	.2	36
FOREIGN CURR. EXCEPT OFFICIAL											
37 LIAB.--REST OF THE WORLD	2.795	2.325	-1.047	843	407	-.4	.4	-.1	.5	-.5	37
38 ASSET--NONFIN. CORP. BUSINESS	76	-200	450	500	1.000	-.3	.1	-.1	.5	-.4	38
39 U.S. GOVERNMENT	13	4	-33	49	25	*	.3	-.2	-.1	-.1	39
40 COMMERCIAL BANKS	3.174	3.371	-1.790	-808	102	-.1	*	*	*	*	40
41 FOREIGN BANKING AGS.	-468	-850	326	1.102	-720	*	*	*	*	*	41
(B) U. S. GOVERNMENT CLAIMS											
POSTAL SAVINGS DEPOSITS (LIAB.--U.S. GOVT.)											
42 ASSET--HOUSEHOLDS	0	0	0	0	0	-.1	-.2	-.1	-	-	42
DEPOSITS AT FHLB (ASSET--S+L ASSOCIATIONS)											
43 LIAB.--SPONSORED CREDIT AGS.	496	-168	-476	417	459	-.2	*	.4	*	-.3	43
44 EQ. IN U.S. GOVT. CREDIT AGS.	95	10	64	220	179	.1	.3	.1	-.2	.2	44
45 U.S. GOVERNMENT PRIVATE	0	0	0	0	0	*	.1	*	-.3	-	45
46 FARM BUSINESS (FICB + FLB)	42	32	33	150	55	*	*	*	.1	.1	46
47 NONFARM NONCORPORATE (BC)	0	2	2	37	3	*	*	*	*	*	47
48 NONFIN. CORP. BUS. (FNMA)	0	0	3	7	-1	*	*	*	*	.1	48
49 S+L ASSOCIATIONS (FHLB)	53	-24	26	26	122	.1	.1	*	*	.1	49

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS

SEASONALLY ADJUSTED ANNUAL RATES

(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76												
	1970	1971	1972	1973	1974	1975	I	II	III	IV	I		
1	11.0	10.2	22.7	36.7	36.3	24.9	27.3	20.2	28.7	23.7	30.1	NET CHANGE IN LIABILITIES	1
2	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	.4	HOUSEHOLDS	2
3	1.0	-1	.4	2.5	2.2	1.9	1.4	2.7	-4	4.0	2.0	NONFIN. CORPORATE BUSINESS	3
4	.5	.8	*	-4	1.0	-7	.6	-1.4	1.4	-3.5	3.6	U.S. GOVERNMENT	4
5	5.0	3.6	18.3	27.8	17.9	6.8	.7	-1.6	18.5	9.6	23.4	TOTAL FINANCE	5
6	2.5	-5	.3	2.2	1.3	.5	1.2	.2	*	.4	.6	SPONSORED CREDIT AGENCIES	6
7	.4	-1	-1	.8	-2.2	-2	-2	1.1	.6	-2.4	-5	MONETARY AUTHORITIES	7
8	-3.7	-2.7	9.3	17.5	11.7	-3.7	-8.3	-10.1	6.3	-2.6	12.1	COMMERCIAL BANKING	8
9	.6	1.2	.9	.9	*	.4	.9	-2	1.1	-1	1.4	SAVINGS + LOAN ASSNS.	9
10	.1	.1	-2	.6	.3	-1	-1.2	-1.3	.2	1.8	.1	MUTUAL SAVINGS BANKS	10
11	1.7	2.1	2.9	2.7	2.9	6.1	4.5	5.0	6.6	8.6	5.8	LIFE INSURANCE COMPANIES	11
12	3.4	3.6	4.8	3.2	3.9	3.8	3.8	3.8	3.8	3.8	3.8	NONLIFE INSUR. COMPANIES	12
13	-	-	-	-	-	-	-	-	-	-	-	REITS	13
14	4.0	5.6	3.5	6.3	14.8	16.5	24.2	20.1	8.6	13.2	.7	REST OF THE WORLD	14
15	12.1	6.0	16.6	32.4	39.3	26.7	21.4	22.3	22.9	40.2	25.9	NET CHANGE IN ASSETS	15
16	2.6	2.3	2.7	1.5	2.2	2.2	2.2	2.2	2.2	2.3	2.3	HOUSEHOLDS	16
17	.5	.6	.7	.7	.6	.9	.8	.7	.7	1.2	.8	FARM BUSINESS	17
18	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	NONFARM NONCORP. BUSINESS	18
19	4.2	6.2	5.2	7.9	8.6	8.0	4.2	9.3	6.5	11.9	5.7	NONFIN. CORPORATE BUSINESS	19
20	.3	.1	.1	1.0	-1	.7	.7	.6	.6	.8	.9	U.S. GOVERNMENT	20
21	9.5	2.8	3.6	12.8	17.8	10.3	15.7	10.0	2.9	12.6	11.0	TOTAL FINANCE	21
22	.8	.2	-4	1.7	.3	-5	.1	-1.5	-4	-3	.6	SPONSORED CREDIT AGENCIES	22
23	5.0	1.2	2.3	7.2	15.0	8.6	13.6	10.2	.5	9.9	5.4	COMMERCIAL BANKING	23
24	2.2	.1	.1	1.5	2.1	1.7	3.4	1.0	.7	1.9	2.6	SAVINGS + LOAN ASSNS.	24
25	.3	.2	.4	.3	.2	.9	.8	.5	1.1	.9	.3	MUTUAL SAVINGS BANKS	25
26	.8	.9	1.0	.9	.9	.9	.9	.9	.9	1.0	1.0	LIFE INSURANCE COMPANIES	26
27	*	.1	.1	.1	.9	.3	-	.8	1.6	-1.3	.4	PRIVATE PENSION FUNDS	27
28	.3	*	.2	1.1	-1.0	-1.6	-3.1	-2.0	-1.6	.4	.6	REITS	28
29	-5.6	-6.8	3.4	7.6	9.0	3.7	-3.1	-1.5	9.0	10.3	4.3	REST OF THE WORLD	29
30	-1.1	4.3	6.1	4.3	-3.1	-1.8	5.9	-2.2	5.7	-16.5	4.2	UNALLOCATED, NET	30
												(A) FOREIGN CLAIMS	
												COMMERCIAL BANK LIABILITY	
												TO FOREIGN AFFILIATES	
31	-6.9	-4.1	.9	1.1	4.6	-1.2	-9.8	-5.6	7.7	2.9	-3.2	ASSET-REST OF THE WORLD	31
32	-7.2	-4.8	.5	.4	2.2	.1	-8.3	-2	1.7	7.1	-3.7	LIAB.-COMMERCIAL BANKS	32
33	.2	.7	.4	.7	2.4	-1.3	-1.5	-5.4	6.0	-4.2	.5	FOREIGN BANKING AGS.	33
												DIRECT FOREIGN INVESTMENT	
												BY U.S. CORPORATIONS	
34	3.6	3.8	1.5	3.6	7.2	5.5	2.3	8.5	3.0	8.3	.1	LIAB.-REST OF THE WORLD	34
												DIRECT FOREIGN INVESTMENT	
												IN U.S.	
35	1.0	-1	.4	2.5	2.2	1.9	1.4	2.7	-4	4.0	2.0	LIAB.-NONFIN. CORP. BUSINESS	35
												U.S. GOVT. EQ. IN IBRD, ETC.	
36	.2	.3	.3	.3	.6	.7	.6	.6	.8	.6	.8	LIAB.-REST OF THE WORLD	36
												FOREIGN CURR. EXCEPT OFFICIAL	
37	.5	1.4	3.6	4.8	1.1	4.9	11.2	9.3	-4.2	3.4	1.6	LIAB.-REST OF THE WORLD	37
38	-4	1.4	1.8	2.6	-2	.8	.3	-8	1.8	2.0	4.0	ASSET-NONFIN. CORP. BUSINESS	38
39	*	-2	-2	.6	-7	*	.1	*	-1	.2	.1	U.S. GOVERNMENT	39
40	.1	.2	.2	.2	.7	3.9	12.7	13.5	-7.2	-3.2	.4	COMMERCIAL BANKS	40
41	.8	*	1.7	1.4	1.3	.1	-1.9	-3.4	1.3	4.4	-2.9	FOREIGN BANKING AGS.	41
												(B) U. S. GOVERNMENT CLAIMS	
												POSTAL SAVINGS DEPOSITS	
												(LIAB.-U.S. GOVT.)	
42	-	-	-	-	-	-	-	-	-	-	-	ASSET-HOUSEHOLDS	42
												DEPOSITS AT FHLB	
												(ASSET-S+L ASSOCIATIONS)	
43	1.3	-5	-2	.2	.7	.3	1.6	-	-4	-1	1.4	LIAB.-SPONSORED CREDIT AGS.	43
44	.3	.1	.3	.6	.8	.4	.2	.1	.3	1.0	.5	EQ. IN U.S. GOVT. CREDIT AGS.	44
45	-	-	-	-	-	-	-	-	-	-	-	U.S. GOVERNMENT	45
												PRIVATE	
46	.1	.1	.1	.2	.2	.3	.2	.1	.1	.6	.2	FARM BUSINESS (FICB + FLB)	46
47	*	*	*	*	*	*	-	*	*	*	*	NONFARM NONCORPORATE (BC)	47
48	.1	*	*	*	*	*	-	-	*	*	*	NONFIN. CORP. BUS. (FNMA)	48
49	.1	*	.1	.4	.5	.1	*	*	.2	.2	.3	S+L ASSOCIATIONS (FHLB)	49

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	1966	1967	1968	1969	
<b>(C) LIFE INSURANCE CLAIMS</b>											
DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)											
1	104	105	106	107	108	-.3	-.4	-.3	-.4	-.4	1
LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)											
2	392	397	402	407	412	.6	.7	.8	.9	1.0	2
3	159	162	165	168	171	.2	.2	.3	.3	.4	3
4	233	235	237	239	241	.5	.5	.5	.5	.6	4
<b>(D) NONLIFE INSURANCE CLAIMS</b>											
5	950	950	950	950	950	1.5	1.8	2.1	2.5	3.3	5
6	160	160	157	156	154	.7	.7	.8	.9	1.2	6
7	147	148	150	151	153	.1	.2	.2	.3	.4	7
8	243	243	243	243	243	.3	.4	.4	.5	.7	8
9	400	399	400	400	400	.4	.6	.7	.8	1.1	9
<b>(E) UNALLOCATED ASSETS + LIAB.</b>											
10	5.419	-3.445	3.506	-7.260	5.758	.9	-.7	.7	2.5	8.1	10
<b>NET CHANGE IN LIABILITIES</b>											
11	6.093	-2.026	5.377	-2.824	8.536	2.3	2.6	3.4	7.5	11.0	11
12	-181	-166	-154	-122	-110	-.1	-.4	-.4	-.2	-.3	12
13	-196	309	-211	-13	495	-.1	-.6	-.2	.5	-.1	13
14	-122	-89	252	-247	-282	.2	-.1	*	-.1	.5	14
15	-52	271	162	-592	-113	*	-.1	*	-.1	.5	15
<b>COMMERCIAL BANKING</b>											
16	-42	-198	-3.286	3.337	546	1.5	1.2	1.7	5.1	5.9	16
17	1.156	-928	-2.579	2.278	1.030	1.3	.6	1.4	4.1	3.7	17
18	-846	153	-178	23	87	-	-	-	-	.3	18
19	-389	529	-546	1.019	-570	.1	.3	*	.7	.8	19
20	37	48	17	17	-1	.1	.3	.3	.3	1.1	20
<b>FLOATS IN COMPL. BANK STMT</b>											
21	3.654	-3.043	5.656	-8.571	7.102	.3	.9	-.2	-.1	3.1	21
22	1.574	-3.580	1.696	-1.720	1.909	.2	.5	-.4	.5	-.5	22
23	867	1.398	2.913	-5.994	3.891	.2	.1	.2	-.2	3.5	23
24	-1.213	861	-1.047	857	-1.302	.1	-.3	-.1	.2	*	24
<b>SAVINGS + LOAN ASSNS.</b>											
25	572	58	544	-744	748	.1	.4	.4	.4	.4	25
26	-177	-117	185	-24	145	.1	*	.1	-.1	.2	26
27	554	1.054	1.166	1.770	875	.5	.5	.9	.6	.5	27
28	0	0	0	0	0	-	-	-	-	-	28
29	2.083	-105	1.063	2.382	-870	-.4	*	.2	.4	.4	29
<b>NET CHANGE IN ASSETS</b>											
30	674	1.419	1.871	4.436	2.778	1.4	3.3	2.7	5.1	2.9	30
31	-65	-292	21	-206	76	.1	-.1	*	*	.3	31
32	899	-954	1.629	2.111	2.237	.8	.9	1.2	1.9	1.6	32
33	-85	1.048	29	59	-214	-.2	.2	-.7	1.4	.3	33
34	-118	-62	-75	21	-58	*	.1	.1	.1	.9	34
<b>SAVINGS + LOAN ASSNS.</b>											
35	588	539	38	214	412	.7	.9	.4	*	-.2	35
36	196	279	216	166	47	.1	.1	.1	.3	*	36
37	131	131	131	131	131	.2	-.1	*	.3	.5	37
38	0	211	412	-313	94	.3	.9	.8	.4	.3	38
39	-777	-494	-399	94	156	-	-	-	-.1	.1	39
40	-95	1.013	-131	2.159	-103	-.5	.4	.7	.7	-.8	40

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

MISCELLANEOUS FINANCIAL CLAIMS (CONTINUED)

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)					SEASONALLY ADJUSTED ANNUAL RATES
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76						
						I	II	III	IV	I		
											(C) LIFE INSURANCE CLAIMS	
											DEFERRED AND UNPAID PREMIUMS (ASSET-LIFE INSURANCE)	
1	.4	.3	.5	.4	.4	.4	.4	.4	.4	.4	LIAB.-HOUSEHOLDS	1
											LIFE COMPANY RESERVES (ASSET-HOUSEHOLDS)	
2	1.2	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.6	LIAB.-LIFE INSURANCE COS.	2
3	.6	.4	.5	.6	.6	.7	.6	.6	.7	.7	ACCIDENT AND HEALTH	3
4	.6	.6	.8	.9	.9	.9	.9	.9	1.0	1.0	POLICY DIVIDEND ACCUM.	4
											(D) NONLIFE INSURANCE CLAIMS	
5	3.4	3.6	4.6	3.2	3.9	3.8	3.8	3.8	3.8	3.8	LIAB.-OTHER INSURANCE	5
6	1.4	1.2	1.4	.1	.7	.6	.6	.6	.6	.6	ASSET-HOUSEHOLDS	6
7	.4	.5	.6	.6	.6	.6	.6	.6	.6	.6	FARM BUSINESS	7
8	.7	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	NONFARM NONCORP. BUS.	8
9	.9	1.0	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	NONFIN. CORP. BUSINESS	9
											(E) UNALLOCATED ASSETS + LIAB.	
10	-1.1	4.3	6.1	4.3	-3.1	-1.8	5.9	-2.2	5.7	-16.5	4.2 NET TOTAL (LIAB. LESS ASSETS)	10
11	6.0	4.5	9.4	18.5	13.2	6.6	14.0	-1.3	16.0	-2.2	21.1 NET CHANGE IN LIABILITIES	11
12	-6	*	*	-	1.7	-6	-7	-7	-6	-5	-4 U.S. GOVERNMENT	12
13	1.2	.8	*	-4	-8	-1	1.3	-8	2.1	-3.0	4.0 U.S. GOVT.-WITHOUT LEVELS	13
14	.9	-1	.3	1.4	-2	-2	-6	.1	.1	-4	-1.3 SPONSORED CREDIT AGENCIES	14
15	.4	-1	-1	.8	-2.2	-2	-2	1.1	.6	-2.4	-5 MONETARY AUTHORITIES	15
16	4.0	1.9	6.8	5.0	11.1	-2	-5.1	4.3	-16.8	16.9	-2.8 COMMERCIAL BANKING	16
17	2.4	2.1	6.1	4.0	11.0	-1	-4	1.4	-13.9	12.6	-8 COMMERCIAL BANKS	17
18	1.0	.6	-1.3	-1.0	-1.7	-8	-3.4	.6	-7	.1	.3 BANK AFFILIATES	18
19	.2	-1.3	1.6	1.5	1.7	.6	-1.6	2.1	-2.2	4.1	-2.3 FOREIGN BANKING AGENCIES	19
20	.5	.5	.5	.5	.1	.1	.1	.2	.1	.1	* BANKS IN U.S. POSS.	20
21	-.8	-.6	1.5	11.4	-4.0	-2.3	6.6	-8.8	15.4	-22.4	18.1 FLOATS IN COM. BANK STMT	21
22	-.1	-1.1	2.3	1.4	-3.3	-2.0	4.9	-10.6	5.4	-7.8	5.7 ON INTERBANK DEPOSITS	22
23	-1.0	1.0	-1	10.3	-2	-8	1.8	.7	8.5	-14.2	13.6 ON INTERBANK LOANS	23
24	-.2	.5	.7	.3	.5	-.5	.1	-1.1	-1.5	.3	1.2 LESS: ON MEMBER BK. RES.	24
25	.6	1.2	.9	.9	*	.4	.9	-2	1.1	-1	1.4 SAVINGS + LOAN ASSNS.	25
26	.1	.1	.2	.6	.3	-1	-1.2	-1.3	.2	1.8	.1 MUTUAL SAVINGS BANKS	26
27	.5	1.1	1.6	1.3	1.4	4.5	2.9	3.4	5.0	6.9	4.2 LIFE INSURANCE	27
28	-	-	-	-	-	-	-	-	-	-	- REITS	28
29	-.4	.3	-1.9	-2.5	5.9	5.4	10.1	1.7	9.0	.9	-1.8 REST OF THE WORLD	29
30	7.1	.3	3.3	14.2	16.3	8.4	8.1	.9	10.3	14.3	16.9 NET CHANGE IN ASSETS	30
31	.8	.2	-.4	1.7	-.3	-.5	.1	-1.5	-.4	-.3	.6 SPONSORED CREDIT AGENCIES	31
32	1.2	1.3	2.0	4.7	12.1	3.7	3.6	-3.8	6.5	8.4	8.9 COMMERCIAL BANKS	32
33	2.7	-.3	-1.7	.8	1.1	1.1	-.3	4.2	.1	.2	-.9 FOREIGN BANKING AGENCIES	33
34	.3	-.1	*	.1	-.2	-.2	-.5	-.2	-.3	-.1	-.2 BANKS IN U.S. POSSESSIONS	34
35	.8	.6	.2	.9	.8	1.4	1.7	1.0	.9	1.8	1.0 SAVINGS + LOAN ASSNS.	35
36	.3	.2	.4	.3	.2	.9	.8	.5	1.1	.9	.3 MUTUAL SAVINGS BANKS	36
37	.4	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5 LIFE INSURANCE	37
38	*	.1	.1	.1	.9	.3	-	.8	1.6	-1.3	.4 PRIVATE PENSION FUNDS	38
39	.3	*	.2	1.1	-1.0	-1.6	-3.1	-2.0	-1.6	.4	-.6 REITS	39
40	.3	-2.6	2.1	4.0	2.2	2.9	5.3	1.4	1.7	3.4	5.6 REST OF THE WORLD	40

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

UNADJUSTED NET FLOWS

UNADJUSTED NET FLOWS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					YEAR TOTALS (\$ BILL.)					
	I	II	III	IV	V	1965	1966	1967	1968	1969	
TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)											
1 TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	32.144	52.988	54.657	76.847	46.160	83.2	79.6	84.4	114.3	125.5	1
2 NONFINANCIAL SECTORS	32.426	51.135	50.854	69.945	46.204	69.9	67.9	82.4	95.9	91.8	2
3 U.S. GOVERNMENT	19.246	16.615	23.449	25.897	24.111	1.8	3.6	13.0	13.4	-3.6	3
4 FOREIGN	1.828	3.017	2.674	5.508	3.896	2.7	1.5	4.0	2.8	3.7	4
5 PRIVATE DOMESTIC	11.952	31.503	24.731	38.540	18.237	65.4	62.8	65.4	79.7	91.8	5
6 HOUSEHOLDS	2.342	11.467	10.454	20.949	7.147	28.3	22.7	19.3	30.0	31.7	6
7 FARM BUSINESS	2.125	3.136	2.040	1.931	2.338	3.3	3.1	3.6	2.8	3.2	7
8 NONFARM NONCORP. BUS.	-1.605	625	1.819	2.019	-218	5.7	5.4	5.0	5.6	7.4	8
9 CORPORATE BUSINESS	5.415	12.077	7.017	11.326	5.748	20.4	25.3	29.6	31.5	38.9	9
10 S. + L. GOVERNMENTS	3.275	4.198	3.401	2.315	3.222	7.7	6.3	7.9	9.6	10.7	10
11 FINANCIAL SECTORS	-482	1.853	3.803	6.902	-44	13.3	11.7	2.0	18.3	33.7	11
12 SPONSORED CREDIT AGENCIES	2.056	2.338	2.519	4.104	2.408	2.1	4.8	-6	3.5	8.8	12
13 COMMERCIAL BANKS	2.256	53	1.570	-543	1.892	1.8	-1.1	.1	1.2	1.4	13
14 BANK AFFILIATES	622	-163	7	-144	-227	-	-	-	-	4.2	14
15 FOREIGN BANKING AGENCIES	-557	104	-1.153	1.269	-1.033	*	.1	*	.1	.2	15
16 SAVINGS + LOAN ASSNS.	-4.460	-313	1.901	769	-2.305	.8	.1	-1.7	1.1	4.1	16
17 OTHER INSURANCE COMPANIES	200	175	175	175	166	.1	.1	.1	.2	.5	17
18 FINANCE COMPANIES	-2.153	742	-1.070	1.595	-193	5.2	3.1	1.2	5.7	8.3	18
19 REITS	-320	-563	-545	-170	-74	-	-	-	.7	1.3	19
20 OPEN-END INVESTMENT COS.	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	20
21 TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	32.144	52.988	54.657	76.847	46.160	83.2	79.6	84.4	114.3	125.5	41
22 PRIVATE DOM. NONFIN. SECTORS	6.835	1.286	15.832	17.583	6.665	5.7	16.6	-1	13.9	40.7	22
23 HOUSEHOLDS	3.209	-3.003	14.015	1.192	-1.211	2.3	16.4	-1.6	5.2	31.2	23
24 NONFARM NONCORP. BUSINESS	307	-27	20	893	225	.4	.5	.4	.5	.6	24
25 CORPORATE BUSINESS	1.003	5.673	-246	12.015	4.765	.2	-2.0	1.4	5.9	2.5	25
26 STATE + LOCAL GOVERNMENTS	2.316	-1.357	2.043	3.483	2.886	2.8	1.8	-3	2.3	6.4	26
27 U.S. GOVERNMENT	4.184	2.031	3.741	3.356	3.529	2.8	4.9	4.6	4.9	2.9	27
28 FINANCIAL INSTITUTIONS	15.388	48.289	34.428	54.500	30.619	75.0	60.0	77.3	93.1	80.7	28
29 SPONSORED CREDIT AGENCIES	2.702	2.618	2.586	4.719	2.845	2.2	5.1	-1	3.2	8.9	29
30 FEDERAL RESERVE SYSTEM	2.393	1.471	3.586	1.087	2.280	3.8	3.5	4.8	3.7	4.2	30
31 COMMERCIAL BANKING	-13.639	15.467	6.793	18.651	-4.642	28.8	17.5	35.9	38.8	18.3	31
32 COMMERCIAL BANKS	-12.299	15.703	6.742	18.760	-4.012	28.4	17.0	35.3	38.3	12.7	32
33 BANK AFFILIATES	-224	-10	-171	-121	-140	-	-	-	-	3.9	33
34 FOREIGN BANKING AGENCIES	-1.263	-328	124	-26	-572	.2	.4	.4	.5	1.4	34
35 BANKS IN U.S. POSS.	147	102	98	38	82	.1	.1	.1	.1	.2	35
36 PRIVATE NONBANK FINANCE	23.932	28.733	21.461	30.043	30.136	40.2	33.8	36.6	47.3	49.3	36
37 SAVINGS + LOAN ASSNS.	8.384	12.472	11.578	8.107	14.463	9.6	4.2	9.2	10.2	9.9	37
38 MUTUAL SAVINGS BANKS	3.365	3.440	1.981	1.700	4.786	3.9	2.7	5.2	4.3	3.2	38
39 CREDIT UNIONS	960	1.754	1.437	1.014	1.007	1.0	1.1	.9	1.3	1.6	39
40 LIFE INSURANCE COMPANIES	4.965	3.890	5.096	5.254	6.076	8.2	8.0	8.4	9.0	8.4	40
41 PRIVATE PENSION FUNDS	3.620	2.895	2.881	4.293	3.706	5.2	6.3	5.3	5.8	6.0	41
42 S. + L. GOVT., RTR. FUND	2.371	4.440	2.271	2.869	2.756	3.3	4.2	4.0	4.7	5.6	42
43 OTHER INSURANCE COS.	1.243	1.276	1.214	979	993	1.1	1.9	1.8	2.7	2.6	43
44 FINANCE COMPANIES	-1.494	360	-781	1.781	233	5.7	2.1	.6	5.1	8.0	44
45 REITS	-148	-963	-910	-527	-481	-	-	-	.2	.9	45
46 OPEN-END INVESTMENT COS.	1.707	-550	508	-225	-839	2.1	2.5	1.3	3.5	2.6	46
47 SECURITY BKRS. + DEALERS	-1.041	-285	-3.814	4.798	-2.566	.1	.9	*	.5	.5	47
48 REST OF THE WORLD	5.737	1.382	656	1.408	5.347	-3	-1.9	2.7	2.4	1.3	48

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

1 TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	32.144	52.988	54.657	76.847	46.160	83.2	79.6	84.4	114.3	125.5	1
2 OTHER LIABILITIES:											
3 OFFICIAL FOREIGN EXCHANGE	321	13	317	-110	278	.4	*	1.1	2.1	.3	2
4 TREASURY CURR. + SDR CTFS.	167	311	199	260	148	.2	.9	.7	.4	.3	3
5 DEPOSITS AT FINANCIAL INSTS.	6.154	43.041	13.125	43.746	12.667	40.5	24.1	55.9	48.2	6.7	4
6 BANKING SYSTEM	-12.284	24.570	2.647	31.347	-9.840	27.4	17.2	38.9	35.5	-1.3	5
7 DEMAND DEP. + CURRENCY	-21.711	21.030	-2.485	19.324	-16.733	7.3	3.9	15.0	14.8	8.2	6
8 TIME + SAVINGS DEPOSITS	9.427	3.540	5.132	12.023	6.873	20.1	13.3	23.9	20.7	-9.5	7
9 SAVINGS INSTITUTIONS	18.438	18.471	10.478	12.399	22.527	13.1	6.9	17.0	12.7	7.9	8
10 INSURANCE + PENSION RESERVES	8.423	15.156	7.714	10.045	9.069	17.0	19.4	19.6	20.1	21.3	9
11 SECURITY CREDIT	-137	2.351	-3.816	6.128	778	1.1	.8	7.0	6.6	-6.7	10
12 TRADE DEBT	-9.127	3.254	7.935	6.053	3.761	13.2	12.0	11.1	18.9	22.7	11
13 PROFIT TAXES PAYABLE	-2.019	-6.179	660	1.490	2.595	1.7	.2	-4.9	3.0	-3.1	12
14 NONCORP. PROPRIETORS' EQUITY	-962	-1.402	-1.844	-1.900	-2.062	-1.9	-3.2	-3.8	-2.2	-3.5	13
15 MISCELLANEOUS	10.448	3.158	8.004	3.336	11.925	7.7	12.0	10.5	15.4	26.3	14
16 INTERBANK CLAIMS	372	-5.957	2.985	-691	-1.411	.3	2.3	2.8	3.6	2.0	15
17 TOTAL LIABILITIES ABOVE	45.784	106.734	89.936	145.204	83.888	163.4	148.1	184.5	230.4	191.7	16
18 - FLOATS NOT INCL. IN ASSETS											
19 DEMAND DEPOSITS-U.S. GOVT.	-988	-899	-180	1.948	192	.4	-3	.1	.4	-6	17
20 OTHER	-2.706	4.079	-3.998	5.485	-2.046	*	-9	-1.2	.5	2.1	18
21 TRADE CREDIT	-2.705	-535	-2.110	980	-6.384	-1.5	-2.0	.6	-1.5	-2.1	19
22 - LIABILITIES NOT ALLOCATED AS ASSETS											
23 TREASURY CURRENCY	31	-87	67	-33	-192	.1	.2	.2	.2	.2	20
24 PROFIT TAXES PAYABLE	434	1.593	-608	-973	604	.8	1.4	*	1.5	-1	21
25 MISCELLANEOUS	5.419	-3.445	3.506	-7.260	5.758	.9	-7	.7	2.5	8.1	22
26 TOTALS ALLOCATED TO SECTORS AS ASSETS	46.299	106.028	93.259	145.057	85.956	162.7	150.3	184.1	226.8	184.2	23

(1) INCLUDES CORPORATE EQUITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

TOTAL FINANCIAL ASSETS AND LIABILITIES

SEASONALLY ADJUSTED ANNUAL RATES (BILLIONS OF DOLLARS) SEASONALLY ADJUSTED ANNUAL RATES

1970 1971 1972 1973 1974 1975 SEASONALLY ADJUSTED ANNUAL RATES, 1975-76 I II III IV 1

TOTAL FUNDS RAISED AND ADVANCED IN CREDIT MARKETS (1)													
1	110.9	164.0	198.5	239.3	218.1	216.6	176.7	206.4	225.5	257.5	238.1	TOTAL FUNDS RAISED IN CREDIT MARKETS BY:	1
2	98.2	147.4	169.4	187.4	180.1	204.6	165.7	207.7	209.0	235.4	224.1	NONFINANCIAL SECTORS	2
3	12.8	25.5	17.3	9.7	12.0	85.2	72.1	96.1	94.0	78.6	91.0	U.S. GOVERNMENT	3
4	2.7	4.6	4.3	7.5	15.4	13.0	7.7	11.6	11.9	20.9	15.8	FOREIGN	4
5	82.7	117.3	147.8	170.1	152.7	106.3	85.9	100.1	103.0	135.8	117.3	PRIVATE DOMESTIC	5
6	23.4	39.8	63.1	72.8	44.0	45.2	34.9	37.5	43.4	64.8	58.3	HOUSEHOLDS	6
7	3.2	4.1	4.9	8.6	7.8	9.2	7.3	9.0	9.6	10.8	8.1	FARM BUSINESS	7
8	5.3	8.7	10.4	9.3	7.2	2.9	.1	.2	5.6	5.3	6.3	NONFARM NONCORP. BUS.	8
9	39.5	46.8	55.3	67.2	77.1	35.8	30.9	36.4	31.5	44.7	32.3	CORPORATE BUSINESS	9
10	11.3	17.8	14.2	12.3	16.6	13.2	12.6	17.0	12.9	10.3	12.3	S. + L. GOVERNMENTS	10
11	12.7	16.6	29.1	52.0	38.0	12.1	11.0	-1.3	16.4	22.1	14.0	FINANCIAL SECTORS	11
12	8.2	3.8	6.2	19.6	22.1	11.0	10.5	7.6	7.9	18.0	12.1	SPONSORED CREDIT AGENCIES	12
13	-3.1	2.5	4.0	4.5	-1.9	3.3	9.0	.2	6.3	-2.2	7.6	COMMERCIAL BANKS	13
14	-1.9	-4.4	.7	2.2	2.4	.3	2.5	-7.7	*	-6	-9	BANK AFFILIATES	14
15	5.1	1.6	.8	5.1	2.9	-3.3	-2.2	.4	-4.6	5.1	-4.1	FOREIGN BANKING AGENCIES	15
16	1.8	-1.1	2.0	6.0	6.3	-2.1	-11.2	-4.7	5.3	2.2	-2.2	SAVINGS + LOAN ASSNS.	16
17	.4	.6	.5	.5	.4	.7	.8	.7	.7	.7	.7	OTHER INSURANCE COMPANIES	17
18	1.6	4.2	9.3	9.4	3.9	-9.9	-3.8	-1.3	.7	.8	4.6	FINANCE COMPANIES	18
19	2.7	3.0	6.1	6.3	1.0	-1.6	-1.3	-2.3	-2.2	-7	-3	REITS	19
20	2.8	1.3	-5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	OPEN-END INVESTMENT COS.	20
21	110.9	164.0	198.5	239.3	218.1	216.6	176.7	206.4	225.5	257.5	238.1	TOTAL FUNDS ADVANCED IN CREDIT MARKETS BY:	21
22	-4.1	-8.4	8.5	31.2	30.8	41.5	25.7	16.1	56.8	67.7	29.6	PRIVATE DOM. NONFIN. SECTORS	22
23	-2.7	-14.2	1.3	21.6	22.1	15.4	5.0	-3.8	39.5	21.0	-9.7	HOUSEHOLDS	23
24	4.6	.7	1.1	1.3	.9	1.2	1.7	.6	1.7	.7	1.4	NONFARM NONCORP. BUSINESS	24
25	-2.5	7.0	2.6	7.9	7.5	18.4	10.0	24.1	5.3	34.4	26.2	CORPORATE BUSINESS	25
26	.3	-2.0	3.6	.4	.3	6.5	9.0	-4.9	10.3	11.5	11.7	STATE + LOCAL GOVERNMENTS	26
27	2.8	3.2	2.6	3.0	7.4	13.3	17.5	7.9	14.7	13.1	15.1	U.S. GOVERNMENT	27
28	101.3	142.0	176.7	201.7	167.8	152.6	111.5	175.4	157.3	165.6	173.2	FINANCIAL INSTITUTIONS	28
29	10.0	3.2	7.0	20.3	24.1	12.6	11.9	10.4	9.4	18.9	12.6	SPONSORED CREDIT AGENCIES	29
30	5.0	8.9	.3	9.2	6.2	8.5	9.0	5.0	19.8	.4	7.6	FEDERAL RESERVE SYSTEM	30
31	35.2	50.6	70.7	86.7	66.6	27.3	-16.3	48.9	40.2	36.1	19.2	COMMERCIAL BANKING	31
32	33.5	59.3	68.8	80.9	58.2	28.9	-10.9	49.9	40.0	36.6	21.8	COMMERCIAL BANKS	32
33	-1.0	-1.1	-2.2	1.7	.9	-5.5	-9	*	-7	-5	-6	BANK AFFILIATES	33
34	2.8	.1	1.8	4.0	5.0	-1.5	-5.1	-1.3	.5	-1	-2.3	FOREIGN BANKING AGENCIES	34
35	.1	.3	.3	.1	.5	.4	.6	.4	.4	.2	.3	BANKS IN U.S. POSS.	35
36	51.1	79.4	96.7	85.5	72.9	104.2	106.9	111.1	87.9	110.2	133.8	PRIVATE NONBANK FINANCE	36
37	11.6	29.2	36.4	27.1	21.0	40.5	34.4	46.3	43.9	37.6	58.7	SAVINGS + LOAN ASSNS.	37
38	4.1	10.0	10.4	5.4	3.3	10.5	12.6	13.6	8.9	6.9	18.2	MUTUAL SAVINGS BANKS	38
39	1.5	2.6	3.1	2.9	2.7	5.2	5.8	5.6	4.6	4.6	6.6	CREDIT UNIONS	39
40	9.0	11.8	13.8	15.6	16.1	19.2	15.8	18.4	19.9	22.8	20.0	LIFE INSURANCE COMPANIES	40
41	6.9	7.4	6.5	7.2	8.1	13.7	13.8	12.6	11.3	17.2	14.0	PRIVATE PENSION FUNDS	41
42	6.1	6.2	7.8	9.2	12.3	12.0	9.5	17.8	9.1	11.5	11.0	S. + L. GOVT., RTR. FUND	42
43	4.9	6.2	6.6	5.0	4.5	4.7	5.2	5.3	4.8	3.5	4.2	OTHER INSURANCE COS.	43
44	.7	4.1	10.8	10.1	4.0	-1	-3.5	-1.2	1.5	2.1	4.9	FINANCE COMPANIES	44
45	2.1	2.5	4.9	4.5	.9	-2.5	-6	-3.9	-3.6	-2.1	-1.9	REITS	45
46	1.7	.4	-1.8	-2.5	.9	1.4	6.8	-2.2	2.0	-9	-3.4	OPEN-END INVESTMENT COS.	46
47	2.4	-1.1	.3	.9	-9	-3	7.0	-1.1	-14.4	7.1	1.4	SECURITY BKRS. + DEALERS	47
48	11.0	27.3	10.7	3.5	12.1	9.2	22.0	7.1	-3.4	11.1	20.3	REST OF THE WORLD	48

TOTAL CLAIMS AND THEIR RELATION TO TOTAL FINANCIAL ASSETS

TOTAL FUNDS RAISED (FROM PRECEDING TABLE)													
1	110.9	164.0	198.5	239.3	218.1	216.6	176.7	206.4	225.5	257.5	238.1	TOTAL FUNDS RAISED (FROM PRECEDING TABLE)	1
2	-2.5	-1.7	-2	-2	1.3	.5	1.3	.1	1.3	-4	1.1	OTHER LIABILITIES:	2
3	.6	.5	.5	.4	.4	.9	.7	1.2	.8	1.0	.6	OFFICIAL FOREIGN EXCHANGE	3
4	69.2	99.3	108.0	95.0	90.2	106.1	78.4	150.3	89.5	106.0	105.5	DEPOSITS AT FINANCIAL INSTS.	4
5	52.2	58.8	61.9	66.9	68.1	46.3	11.1	77.9	38.8	57.3	22.0	BANKING SYSTEM	5
6	14.3	17.4	19.6	16.0	11.1	16.2	-14.5	53.9	23.4	1.8	8.5	DEMAND DEP. + CURRENCY	6
7	38.0	41.4	42.3	50.9	57.0	30.1	25.5	24.0	15.4	55.6	13.5	TIME + SAVINGS DEPOSITS	7
8	17.0	40.6	46.1	28.1	22.1	59.8	67.4	72.4	50.7	48.7	83.6	SAVINGS INSTITUTIONS	8
9	24.3	27.7	30.3	31.6	38.9	41.3	35.9	56.1	33.1	40.3	38.5	INSURANCE + PENSION RESERVES	9
10	-8	3.8	8.9	-8.2	-4.6	4.5	10.6	9.3	-14.3	12.5	14.8	SECURITY CREDIT	10
11	10.0	6.1	17.0	23.7	22.8	8.1	-22.2	3.4	19.9	31.5	31.7	TRADE DEBT	11
12	-3.1	1.8	-1	2.7	4.7	-6.0	-15.3	-11.3	*	2.5	2.3	PROFIT TAXES PAYABLE	12
13	-1.9	-3.3	-3.5	.1	-4.6	-6.1	-3.7	-5.6	-7.9	-7.5	-8.1	NONCORP. PROPRIETORS' EQUITY	13
14	11.0	10.2	22.7	36.7	36.3	24.9	27.3	20.2	28.7	23.7	30.1	MISCELLANEOUS	14
15	4.5	5.6	2.0	7.9	4.8	-3.3	1.4	-12.6	2.5	-4.5	-6.0	INTERBANK CLAIMS	15
16	222.1	314.0	384.2	429.0	408.3	387.7	291.1	417.5	378.9	462.6	448.7	TOTAL LIABILITIES ABOVE	16
17	.1	-2	.6	.3	-1	-1	-3.8	-2.7	-4	6.4	*	FLOATS NOT INCL. IN ASSETS	17
18	1.2	.1	3.2	.1	1.8	2.9	-9	8.0	-2.2	6.5	-2	DEMAND DEPOSITS-U.S. GOVT.	18
19	.5	1.7	-4.1	-2.3	-8	-4.4	6.5	-8.5	-12.4	-2.9	-5.5	OTHER	19
20	-.1	*	-2	*	-1	*	.1	-.3	.3	-.1	-.8	TRADE CREDIT	20
21	-.7	*	.4	1.1	3.4	.4	.9	.6	.7	-.5	.9	LIABILITIES NOT ALLOCATED AS ASSETS	21
22	-1.1	4.3	6.1	4.3	-3.1	-1.8	5.9	-2.2	5.7	-16.5	4.2	TREASURY CURRENCY	22
												PROFIT TAXES PAYABLE	21
												MISCELLANEOUS	22
23	222.2	308.1	378.2	425.5	407.1	390.6	282.4	422.5	387.2	469.7	450.0	TOTALS ALLOCATED TO SECTORS AS ASSETS	23

(1) INCLUDES CORPORATE EQUITIES.

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (I)

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	YEAR TOTALS (\$ BILL.)					
						1965	1966	1967	1968	1969	
1 INCREASE IN FINANCIAL ASSETS	28.606	48.748	39.038	44.975	35.469	58.2	62.6	69.0	73.3	62.1	1
2 DEMAND DEPOSITS + CURRENCY	-13.884	14.342	933	6.767	-9.814	7.8	3.9	11.3	12.5	1.6	2
3 SAVINGS ACCOUNTS	29.173	21.304	15.717	24.880	35.606	28.0	20.5	34.8	30.3	6.0	3
4 SECURITIES	3.150	-3.569	13.758	564	-1.887	3.1	15.1	-2.5	3.7	30.0	4
5 U.S. SAVINGS BONDS	1.011	1.081	977	956	1.104	.6	.7	.9	.4	-.4	5
6 OTHER U.S. TREASURY SEC.	-1.240	-7.699	7.918	2.510	-1.447	1.0	2.6	-.7	5.4	10.5	6
7 U.S. GOVT. AGENCY SEC.	-5.206	906	-314	548	-1.789	.9	4.4	1.4	-.2	2.8	7
8 STATE + LOCAL OBLIGATIONS	3.080	2.239	2.062	-343	1.099	1.7	3.6	-2.2	-.8	9.6	8
9 CORPORATE + FOREIGN BONDS	4.123	2.634	3.094	-806	1.692	1.0	2.0	4.6	4.7	6.6	9
10 COMMERCIAL PAPER	181	-2.167	-1.024	539	-1.222	*	2.7	-2.1	-.7	4.8	10
11 INVESTMENT COMPANY SHARES	1.874	-520	399	-153	-678	3.2	3.7	3.0	5.8	4.8	11
12 OTHER CORPORATE EQUITIES	-673	-.43	646	-2.687	-646	-5.4	-4.6	-7.3	-12.3	-8.6	12
13 PRIVATE LIFE INSURANCE RES.	1.774	1.783	1.796	1.888	1.848	4.7	4.6	5.0	4.6	4.9	13
14 PRIVATE INSURED PENSION RES.	1.467	1.485	1.526	1.583	1.654	2.1	2.1	2.6	2.9	2.9	14
15 PRIVATE NONINSURED PEN. RES.	3.100	2.650	3.275	3.654	3.588	5.5	7.2	6.6	6.4	6.3	15
16 GOVT. INSURANCE + PEN. RES.	2.082	9.238	1.117	2.920	1.979	4.7	5.6	5.5	6.1	7.1	16
17 MISCELLANEOUS FINAN. ASSETS	1.744	1.515	916	2.712	2.495	2.3	3.8	5.7	6.8	3.1	17
18 GROSS INV. IN TANGIBLE ASSETS	42.115	48.072	51.657	62.751	54.631	111.0	114.6	115.5	132.4	143.3	18
19 NONFARM HOMES	8.931	6.552	8.731	12.575	12.220	21.9	21.4	19.3	23.8	25.7	19
20 NONCORP. BUS. PLANT + EQUIP.	8.245	10.793	11.207	9.529	8.406	24.5	25.1	25.5	27.9	31.0	20
21 CONSUMER DURABLES	25.569	31.389	31.257	39.842	32.217	62.8	67.7	69.6	80.0	85.5	21
22 INVENTORIES	-630	-662	462	805	1.788	1.8	.4	.9	.6	1.1	22
23 CAPITAL CONSUMPTION ALLOWANCES	44.056	45.405	46.519	47.490	48.912	75.5	80.9	87.5	97.0	107.9	23
24 NONFARM HOMES	5.270	5.425	5.578	5.728	5.882	9.6	9.9	10.3	11.5	12.9	24
25 NONCORP. BUS. PLANT + EQUIP.	8.897	9.138	9.333	9.576	9.984	14.4	15.4	16.5	18.1	20.5	25
26 CONSUMER DURABLES	29.889	30.842	31.608	32.186	33.046	51.5	55.6	60.7	67.4	74.6	26
27 NET INV. IN TANGIBLE ASSETS	-1.941	2.667	5.138	15.261	5.719	35.4	33.7	27.9	35.4	35.4	27
28 NONFARM HOMES	3.661	1.127	3.153	6.847	6.338	12.3	11.6	9.0	12.3	12.8	28
29 NONCORP. BUS. PLANT + EQUIP.	-652	1.655	1.874	-.47	-1.578	10.1	9.7	9.0	9.8	10.6	29
30 CONSUMER DURABLES	-4.320	547	-351	7.656	-829	11.3	12.1	9.0	12.6	10.9	30
31 INVENTORIES	-630	-662	462	805	1.788	1.8	.4	.9	.6	1.1	31
32 NET INCREASE IN DEBT	4.100	18.820	16.738	18.801	13.197	38.6	31.4	33.8	42.3	40.0	32
33 MTC. DEBT ON NONFARM HOMES	7.815	8.322	7.728	10.942	10.261	15.2	12.7	10.4	14.6	16.1	33
34 NONCORP. BUS. MORTGAGE DEBT	920	3.392	3.764	2.283	1.075	6.6	5.4	7.2	6.8	7.0	34
35 CONSUMER CREDIT	-5.062	1.076	3.588	5.686	-1.450	9.6	6.4	4.5	10.0	10.4	35
36 SECURITY CREDIT	344	1.266	-.434	1.068	1.742	.7	-.1	3.7	2.9	-.3	36
37 POLICY LOANS	464	353	377	345	417	.6	1.5	1.0	1.3	2.6	37
38 OTHER DEBT	-381	4.611	1.715	-1.523	1.152	5.8	5.6	7.0	6.7	7.3	38
39 INDIVIDUALS' SAVING (1+27-32)	22.565	32.595	27.438	41.435	27.991	55.1	64.9	63.1	66.4	57.5	39
40 GOVT. INSURANCE + PEN. RES.	2.082	9.238	1.117	2.920	1.979	4.7	5.6	5.5	6.1	7.1	40
41 NET INVESTMENT IN CONS. DUR.	-4.320	547	-351	7.656	-829	11.3	12.1	9.0	12.6	10.9	41
- CAPITAL GAINS DIVIDENDS											
42 FROM INVESTMENT COMPANIES	107	5	10	97	150	.9	1.3	1.7	2.5	2.5	42
43 - NET SAVING BY FARM CORPS.	39	40	40	164	165	*	*	-.1	*	*	43
44 = PERSONAL SAVING, F/F BASIS	24.657	22.765	26.622	30.598	26.526	38.1	45.9	47.0	45.2	37.0	44
45 PERSONAL SAVING, NIA BASIS	19.456	24.483	22.819	22.131	22.727	30.3	33.0	40.9	38.1	35.1	45
46 DIFFERENCE	5.201	-1.718	3.803	8.467	3.799	7.8	12.9	6.1	7.1	1.9	46

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

AMOUNT AND COMPOSITION OF INDIVIDUALS' SAVING (1)

SEASONALLY ADJUSTED ANNUAL RATES						(BILLIONS OF DOLLARS)				SEASONALLY ADJUSTED ANNUAL RATES			
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76				1975-76			
						I	II	III	IV	I			
1	80.7	99.8	124.6	138.2	133.9	161.4	132.8	188.9	147.6	176.2	165.5	INCREASE IN FINANCIAL ASSETS	1
2	11.3	11.1	12.1	13.1	8.6	8.2	-18.6	44.2	8.8	-1.6	.7	DEMAND DEPOSITS + CURRENCY	2
3	44.4	70.3	75.4	67.7	59.6	91.1	103.4	87.9	61.9	111.1	128.2	SAVINGS ACCOUNTS	3
4	-2.9	-14.4	3.1	21.1	21.3	13.9	4.3	-5.6	38.4	18.5	-12.9	SECURITIES	4
5	.3	2.4	3.3	2.7	3.0	4.0	4.1	4.0	4.2	3.8	4.5	U.S. SAVINGS BONDS	5
6	-12.7	-11.8	-2.6	6.5	.8	1.5	-8.2	-20.9	19.6	15.5	-6.8	OTHER U.S. TREASURY SEC.	6
7	2.8	-5.0	-1.1	11.1	10.8	-4.1	-19.6	2.0	-3.8	5.2	-5.8	U.S. GOVT. AGENCY SEC.	7
8	-8	-2	1.0	4.3	10.0	7.0	11.8	9.2	7.6	-4	3.7	STATE + LOCAL OBLIGATIONS	8
9	10.7	9.3	5.2	1.1	-1.7	9.0	14.6	8.5	10.6	2.5	4.7	CORPORATE + FOREIGN BONDS	9
10	-1.5	-3.9	1.5	3.5	-5	-2.5	3.1	-6.8	-4.1	-2.2	-1.4	COMMERCIAL PAPER	10
11	2.8	1.3	-5	-1.6	1.0	1.6	6.8	-1.4	2.2	-1.2	-3.4	INVESTMENT COMPANY SHARES	11
12	-4.4	-6.5	-4.7	-6.5	-2.0	-2.8	-8.3	-2	2.1	-4.7	-8.4	OTHER CORPORATE EQUITIES	12
13	5.1	6.1	6.5	7.2	7.2	7.2	7.1	7.1	7.2	7.6	7.4	PRIVATE LIFE INSURANCE RES.	13
14	3.3	5.2	6.0	5.2	5.7	6.1	5.9	5.9	6.1	6.3	6.6	PRIVATE INSURED PENSION RES.	14
15	7.1	7.3	6.8	7.7	10.9	12.7	11.7	11.6	12.8	14.6	13.6	PRIVATE NONINSURED PEN. RES.	15
16	8.8	9.2	11.1	11.5	15.1	15.4	11.2	31.5	6.9	11.8	11.0	GOVT. INSURANCE + PEN. RES.	16
17	3.6	5.1	3.7	4.8	5.5	6.9	7.9	6.3	5.3	8.0	10.9	MISCELLANEOUS FINAN. ASSETS	17
18	140.3	165.0	190.8	215.1	203.7	204.6	187.7	193.6	211.1	225.9	239.0	GROSS INV. IN TANGIBLE ASSETS	18
19	23.4	31.3	40.0	44.5	37.7	36.8	34.2	33.7	37.0	42.3	46.9	NONFARM HOMES	19
20	33.3	35.5	40.8	45.7	45.0	39.8	39.4	39.1	39.5	41.1	40.8	NONCORP. BUS. PLANT + EQUIP.	20
21	84.9	97.1	111.2	122.9	121.9	128.1	118.9	123.8	131.8	137.6	146.5	CONSUMER DURABLES	21
22	-1.3	1.1	-1.3	2.0	-9	*	-4.9	-3.0	2.8	4.9	4.7	INVENTORIES	22
23	113.1	121.8	130.3	144.4	163.5	183.5	176.2	181.6	186.1	190.0	195.6	CAPITAL CONSUMPTION ALLOWANCES	23
24	12.8	13.7	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	NONFARM HOMES	24
25	23.3	24.9	25.8	28.7	33.1	36.9	35.6	36.6	37.3	38.3	39.9	NONCORP. BUS. PLANT + EQUIP.	25
26	77.0	83.2	89.7	98.6	110.8	124.5	119.6	123.4	126.4	128.7	132.2	CONSUMER DURABLES	26
27	27.2	43.2	60.5	70.8	40.2	21.1	11.5	12.0	25.0	36.0	43.3	NET INV. IN TANGIBLE ASSETS	27
28	10.6	17.6	25.3	27.4	18.2	14.8	13.2	12.0	14.7	19.4	23.4	NONFARM HOMES	28
29	10.0	10.6	15.0	17.0	11.8	2.8	3.8	2.5	2.2	2.8	.9	NONCORP. BUS. PLANT + EQUIP.	29
30	7.9	13.9	21.5	24.4	11.2	3.5	-6	.5	5.4	8.9	14.3	CONSUMER DURABLES	30
31	-1.3	1.1	-1.3	2.0	-9	*	-4.9	-3.0	2.8	4.9	4.7	INVENTORIES	31
32	32.2	57.3	85.8	87.6	58.2	58.5	41.1	49.2	57.1	86.3	80.9	NET INCREASE IN DEBT	32
33	12.5	24.2	38.4	44.2	32.6	34.6	29.1	33.7	33.0	42.6	38.1	MTG. DEBT ON NONFARM HOMES	33
34	8.0	11.2	13.2	12.9	12.4	10.4	9.6	10.4	10.2	11.2	11.0	NONCORP. BUS. MORTGAGE DEBT	34
35	6.0	11.2	19.2	22.9	9.6	5.3	-2.0	-1.0	11.3	12.7	17.1	CONSUMER CREDIT	35
36	-1.8	2.6	4.7	-4.6	-2.1	2.2	1.4	5.1	-1.7	4.3	7.0	SECURITY CREDIT	36
37	2.3	1.0	.9	2.2	2.7	1.5	1.9	1.4	1.5	1.4	1.7	POLICY LOANS	37
38	5.1	7.1	9.4	9.9	2.9	4.4	1.2	-4	2.8	14.0	6.1	OTHER DEBT	38
39	75.7	85.7	99.3	121.4	116.0	124.0	103.2	151.7	115.5	125.9	127.9	INDIVIDUALS' SAVING (1+27-32)	39
40	8.8	9.2	11.1	11.5	15.1	15.4	11.2	31.5	6.9	11.8	11.0	- GOVT. INSURANCE + PEN. RES.	40
41	7.9	13.9	21.5	24.4	11.2	3.5	-6	.5	5.4	8.9	14.3	- NET INVESTMENT IN CONS. DUR.	41
42	.9	.8	1.4	.9	.5	.2	-3	.7	.7	-2	-1	- CAPITAL GAINS DIVIDENDS	42
43	-1	-1	.1	.3	.2	.3	.2	.2	.2	.7	.7	FROM INVESTMENT COMPANIES	43
44	58.2	61.9	65.2	84.2	88.9	104.6	92.7	119.0	102.4	104.9	102.0	= PERSONAL SAVING, F/F BASIS	44
45	50.6	57.3	49.4	72.7	74.0	88.9	73.6	107.5	85.9	88.6	86.3	PERSONAL SAVING, NIA BASIS	45
46	7.6	4.5	15.8	11.5	14.9	15.8	19.0	11.5	16.5	16.3	15.6	DIFFERENCE	46

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

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

	UNADJUSTED NET FLOWS, 1975-76 (\$ MILL.)					UNADJUSTED NET FLOWS					
	I	II	III	IV	I	1965	YEAR TOTALS (\$ BILL.)		1969		
						1966	1967	1968			
SECTOR DISCREPANCIES											
1 TOTAL, ALL SECTORS	1.890	-847	-2.750	1.230	-1.748	2.7	-2.5	.4	6.8	13.5	1
2 HOUSEHOLDS	-6.351	-1.855	-6.193	-1.423	-5.280	-5.0	-10.0	-4.3	-4.5	.8	2
3 NONFIN. CORPORATE BUSINESS	180	1.021	2.985	4.536	-1.642	8.3	8.1	3.7	8.6	5.4	3
4 STATE + LOCAL GOVERNMENTS	2.156	3.266	-422	1.713	1.721	-1	-1.0	*	.4	5.9	4
5 U. S. GOVERNMENT	3.832	-2.678	347	-2.177	3.162	.3	-1.8	-1.1	1.7	1.2	5
6 FOREIGN	2.695	-41	796	195	1.489	-5	.4	*	.5	-1.4	6
7 FINANCIAL SECTORS	-622	-560	-263	-1.614	-1.198	-3	1.7	2.2	.2	1.6	7
8 SPONSORED AGENCIES	70	-110	-71	6	-21	*	-1	*	.1	.1	8
9 MONETARY AUTHORITIES	0	0	0	0	0	-	-	-	-	-	9
10 COMMERCIAL BANKS	353	-1.134	431	-1.343	-331	-3	.1	-2	.4	-2	10
11 PRIVATE NONBANK FINANCE	-1.045	684	-623	-277	-846	-1	1.5	2.3	-.3	1.3	11
12 SAVINGS + LOAN ASSNS.	231	116	39	103	69	.2	.3	.5	.3	.1	12
13 MUTUAL SAVINGS BANKS	11	-13	-37	-20	2	*	*	*	-.1	*	13
14 LIFE INSURANCE	-417	539	-200	-198	-688	-3	.3	.6	-.7	.2	14
15 OTHER INSURANCE	-154	-226	-134	17	147	.4	.2	.6	-.2	.9	15
16 FINANCE N.E.C.	-716	268	-291	-179	-376	-3	.7	.6	.5	.1	16
TRANSACTION DISCREPANCIES											
1 TOTAL, ALL TYPES	1.890	-847	-2.750	1.230	-1.748	2.7	-2.5	.4	6.8	13.5	1
2 TREASURY CURRENCY	31	-87	67	-33	-192	.1	.2	.2	.2	.2	2
3 DEMAND DEPOSIT MAIL FLOATS:											
4 U. S. GOVERNMENT	-988	-899	-180	1.948	192	.4	-.3	.1	.4	-.6	3
4 OTHER	-2.706	4.079	-3.998	5.485	-2.046	*	-.9	-1.2	.5	2.1	4
5 TRADE CREDIT	-2.705	-535	-2.110	980	-6.384	-1.5	-2.0	.6	-1.5	-2.1	5
6 PROFIT TAXES PAYABLE	434	1.593	-608	-973	604	.8	1.4	*	1.5	-.1	6
7 MISCELLANEOUS	5.419	-3.445	3.506	-7.260	5.758	.9	-.7	.7	2.5	8.1	7
8 NONFINANCIAL	2.405	-1.553	573	1.083	320	2.0	-.3	.1	3.2	6.0	8
NONFINANCIAL COMPONENTS:											
9 NIA DISCREPANCY (NEG.)	-3.555	-2.020	-2.963	5.961	-1.801	.9	3.2	1.7	-.6	-3.3	9
10 FARM DISCREPANCY (NEG.)	132	667	-216	-437	149	-.2	-.2	*	.1	*	10
11 NONFARM NONCRP DISCREP. (NEG.)	-641	-77	112	779	-711	-2.6	-2.8	-1.7	-2.8	-2.7	11
12 TRADE DEBT (POSITIVE)	-1.659	-2.983	-2.494	7.386	-2.043	*	*	-	-.1	*	12
13 TOTAL NONFINANCIAL DISCREPANCY	2.405	-1.553	573	1.083	320	2.0	-.3	.1	3.2	6.0	13

1/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

DISCREPANCIES - SUMMARY FOR SECTORS AND TRANSACTIONS

SEASONALLY ADJUSTED ANNUAL RATES							(BILLIONS OF DOLLARS)					SEASONALLY ADJUSTED ANNUAL RATES	
1970	1971	1972	1973	1974	1975	SEASONALLY ADJUSTED ANNUAL RATES, 1975-76							
						I	II	III	IV	I			
SECTOR DISCREPANCIES													
1	2.0	4.1	4.4	3.3	1.6	-5	11.9	3.9	-5.1	-12.1	-6.2	TOTAL, ALL SECTORS	1
2	-7.6	-4.5	-15.8	-11.5	-14.9	-15.8	-19.0	-11.5	-16.5	-16.3	-15.6	HOUSEHOLDS	2
3	8.0	9.5	14.7	11.2	11.8	8.7	13.8	8.2	7.7	5.2	7.8	NONFIN. CORPORATE BUSINESS	3
4	.8	9.4	8.6	8.9	6.7	6.7	7.7	9.7	5.0	4.4	5.4	STATE + LOCAL GOVERNMENTS	4
5	.8	-1	.6	-2	-4.1	-7	4.3	-3.7	-2.8	-6	-8	U. S. GOVERNMENT	5
6	-5	-9.7	-1.8	-1.8	4.0	3.6	6.2	4.5	3.2	.7	.8	FOREIGN	6
7	.6	-6	-1.9	-3.3	-1.8	-3.1	-1.1	-3.3	-1.7	-5.6	-3.8	FINANCIAL SECTORS	7
8	.1	.1	.1	.2	.3	-1	.4	-5	-2	-2	.1	SPONSORED AGENCIES	8
9	-	-	-	-	-	-	-	-	-	-	*	MONETARY AUTHORITIES	9
10	-4	-1.2	-1.1	-1.5	-1.4	-1.7	-1.2	-1.9	-1.0	-3.6	-4.1	COMMERCIAL BANKS	10
11	.8	.4	-.9	-2.0	-.6	-1.3	-.3	-1.9	-.5	-1.8	.2	PRIVATE NONBANK FINANCE	11
12	.5	.6	.1	.3	.5	.5	1.0	.2	.8	*	.4	SAVINGS + LOAN ASSNS.	12
13	.1	.1	-.2	-.1	.1	-.1	-.1	-.4	.3	*	.2	MUTUAL SAVINGS BANKS	13
14	.7	.9	1.4	-.3	-.2	-.3	.5	-.5	-.2	-1.0	-.4	LIFE INSURANCE	14
15	-.9	-1.1	-.7	-.8	-.6	-.5	-1.0	-1.0	-.5	.5	.2	OTHER INSURANCE	15
16	.5	*	-1.5	-1.2	-.5	-.9	-.7	-.3	-.8	-1.3	-.2	FINANCE N.E.C.	16
TRANSACTION DISCREPANCIES													
1	2.0	4.1	4.4	3.3	1.6	-5	11.9	3.9	-5.1	-12.1	-6.2	TOTAL, ALL TYPES	1
2	-.1	*	-.2	*	-.1	*	.1	-.3	.3	-.1	-.8	TREASURY CURRENCY	2
3	.1	-.2	.6	.3	-.1	-.1	-3.8	-2.7	-.4	6.4	*	DEMAND DEPOSIT MAIL FLOATS:	
4	1.2	.1	3.2	.1	1.8	2.9	-.9	8.0	-2.2	6.5	-.2	U.S. GOVERNMENT	3
												OTHER	4
5	.5	1.7	-4.1	-2.3	-.8	-4.4	6.5	-8.5	-12.4	-2.9	-5.5	TRADE CREDIT	5
6	-.7	.3	.4	1.1	3.4	.4	.9	.6	.7	-.5	.9	PROFIT TAXES PAYABLE	6
7	-1.1	4.3	6.1	4.3	-3.1	-1.8	5.9	-2.2	5.7	-16.5	4.2	MISCELLANEOUS	7
8	2.1	-1.9	-1.6	-.3	.4	2.5	3.2	8.9	3.2	-5.0	-4.9	NONFINANCIAL	8
NONFINANCIAL COMPONENTS:													
9	-2.1	1.5	1.9	.4	-.4	-2.6	-3.2	-8.9	-3.2	5.0	4.9	NIA DISCREPANCY (NEG.)	9
10	-	-	-	-	-	.1	-	-	*	-	-	FARM DISCREPANCY (NEG.)	10
11	-	-	-	-	-	.2	-	-	-	-	-	NONFARM NONCORP DISCREP. (NEG)	11
12	-	-	-	-	-	.3	-	*	*	-	-	* TRADE DEBT (POSITIVE)	12
13	2.1	-1.9	-1.6	-.3	.4	2.5	3.2	8.9	3.2	-5.0	-4.9	TOTAL NONFINANCIAL DISCREPANCY	13

I/76 BASED ON INCOMPLETE AND PRELIMINARY INFORMATION.

RELATION OF F/F MONEY STOCK DATA TO DAILY AVERAGE SERIES  
(BILLIONS OF DOLLARS)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES, 1975-7					SEASONALLY ADJUSTED ANNUAL RATES	
1970	1971	1972	1973	1974	1975	I	II	III	IV	I			
<b>I. TOTAL MONEY STOCK</b>													
1	47.1	57.1	79.8	69.9	62.7	13.4	-21.0	55.1	11.8	7.5	2.5	NET CHANGES, S.A. QTRLY RATE:	
2	50.1	55.7	82.0	63.0	51.6	11.8	3.8	27.6	10.6	5.3	13.9	F/F DEMAND DEP. + CURRENCY	
3	-3.1	1.4	-2.2	6.9	11.2	1.5	-24.8	27.5	1.2	2.2	-11.4	DAILY AVERAGE (DAMS)	
												TOTAL DIFFERENCE	
4	-.8	.4	-.6	1.7	2.8	1.5	-6.2	6.9	.3	-.5	-2.8	TOTAL DIFF. AT QUARTERLY RATE	
5	.3	-.4	-2.5	-.9	4.5	1.1	-1.3	3.3	4.7	-5.5	-3.0	ARISING FROM—DATA DIFF.	
6	-1.3	.3	1.4	2.3	-2.0	-.1	-10.2	7.4	-10.2	13.1	-5.2	TIMING DIFF.	
7	.3	.4	.6	.3	.3	.3	5.3	-3.8	5.8	-7.1	5.3	SEASONALS	
<b>II. DEMAND DEPOSITS</b>													
1	8.3	10.9	15.5	13.5	9.4	7.2	-7.0	11.8	1.8	.5	-1.8	NET CHANGE, S.A. QTRLY RATE:	
2	9.5	10.4	16.2	11.0	6.6	6.0	-.6	5.3	1.6	-.4	1.5	F/F	
3	-1.2	.5	-.6	2.6	2.8	1.2	-6.4	6.5	.2	.8	-3.3	DAMS	
												DIFFERENCE	
4	-1.5	.1	-1.2	2.2	2.6	1.0	-11.1	9.4	-4.2	6.9	-6.1	DIFFERENCE IN UNADJUSTED	
5	.3	-.4	-2.5	-.9	4.5	1.1	-1.3	3.3	4.7	-5.5	-3.0	DATA DIFFERENCE	
6	-1.8	.5	1.4	3.1	-1.9	-.1	-9.8	6.1	-8.8	12.5	-5.2	TIMING DIFFERENCE	
7	.3	.3	.5	.4	.2	.2	4.8	-2.8	4.4	-6.1	4.8	DIFFERENCE IN SEASONALS	
8	.3	.3	.5	.4	.2	.2	-2.4	.9	.2	1.5	-2.6	FLows VS. LEVELS	
9	-	-	-	-	*	-	5.3	-1.8	3.7	-7.2	4.9	ONE-DAY VS. DAILY AVERAGE	
10	*	*	*	*	-	*	1.8	-1.9	.4	-.4	2.5	SEASONAL BALANCE ADJUSTMENT	
<b>III. CURRENCY</b>													
1	3.5	3.4	4.4	3.9	6.3	6.2	1.7	1.9	1.1	1.4	2.4	NET CHANGE, S.A. QTRLY RATE:	
2	3.0	3.5	4.3	4.8	6.3	5.9	1.6	1.6	1.0	1.7	2.0	F/F	
3	.5	-.1	.1	-.8	*	.3	.2	.3	.1	-.3	.5	DAMS	
												DIFFERENCE	
4	.5	-.2	*	-.8	-.1	.2	-.4	1.3	-1.4	.7	*	TIMING DIFFERENCE	
5	*	*	-.1	*	-.1	-.1	.5	-1.0	1.5	-.9	.5	DIFFERENCE IN SEASONALS	
6	*	*	-.1	*	-.1	-.1	-.4	.2	*	.3	-.6	FLows VS. LEVELS	
7	-	-	-	-	-	-	.9	-1.1	1.5	-1.3	1.0	ONE-DAY VS. DAILY AVG.	
8	-	*	-	-	*	*	.1	*	*	*	-.1	SEASONAL BALANCE ADJ.	

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 or Call Report) and figure for that one day, e.g., March 29, 1972, derived from data going into daily-average statistics. Quarterly increments in this difference.
	6	Difference between figure derived from daily-average data and average for last month of quarter. Quarterly increments in this difference.
	7	Lines 8 + 9 + 10 - 11.
	8	Difference in adjustment method: seasonal in daily-average series (month average) adjusted as flows less seasonal in published daily-average series.
	9	Seasonal in F/F demand deposit (based on net change from last day of one quarter to last day of next) less seasonal in daily-average adjusted as flows.
	10	Adjustment to seasonal needed as part of the balancing of all seasonally adjusted sources and uses of funds in the flow-of-funds matrix.
III	4	No statistical difference between the two series. In unadjusted data, only difference is between one-day figure for end-of-quarter and three-week average.
	5-9	Correspond to lines 7 through 11 in Part II.